

FUNDMARKET INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

APRIL 30, 2021

The Month in Closed-End Funds: April 2021

Performance

For the sixth month in a row, equity CEFs on average witnessed plus-side performance on a NAV and market basis, rising 3.55% and 4.89%, respectively. And for the second month in a row their fixed income CEF counterparts posted returns in the black on a NAV basis (+1.42%) and a market basis (+2.18%). Year to date, the average equity CEF gained 10.23% while the average fixed income CEF rose 2.58%.

Despite ongoing inflationary concerns, the U.S. markets began the month on a strong up note after the March nonfarm payrolls report soundly beat analyst expectations, providing evidence that the economy is recovering from the impact of COVID-19. The Dow and S&P 500 closed the first full week at new record highs, extending their winning streak to three weeks. On Good Friday, the Department of Labor announced the U.S. economy had added 916,000 new jobs for March, beating analyst expectations of 675,000. The unemployment rate declined to 6.0% from 6.2% in February. The U.S. producer-price index rose 1%, beating analyst expectations of a 0.5% gain and wholesale inflation hit its highest level since September 2011. Nonetheless, Federal Reserve officials continue to support their belief that the near-term rise in inflation will be transitory.

The following week, the Dow and the S&P 500 extended their winning streak after a strong beginning to the Q1 corporate earnings season. The nation's biggest banks posted better-than-expected earnings results, while China's economic growth rose by 18.3% year-over-year in Q1. Adding to market enthusiasm, the Centers for Disease Control said that 40% of the U.S. population has received at least one dose of the COVID-19 vaccine. However, near month gold futures rose to their highest levels in seven weeks.

Stocks snapped their four-week winning streak after investors learned of a surge in coronavirus cases reported in India and Brazil, and after President Joe Biden announced his plans to raise capital gains taxes from 20% to 39.6%. Investors appeared to shrug off news of better-than-expected corporate earnings reports and the IHS Markit purchasing managers index for manufacturing showing continued signs of economic expansion in April, preferring to take a wait-and-see approach to corporate guidance.

On the last trading day of the month, the Dow closed lower after a lively week of earnings but posted gains for the third straight month. Investors digested blockbuster earnings from tech heavyweights such as Apple, Alphabet, and Facebook during the week along with good economic data. All the while they kept a keen eye on how this strong data might influence the Fed's easy monetary policy, even after the Federal Reserve left interest rates near zero and made no change to its pace of asset purchases during its last policy-setting meeting. The Refinitiv Proprietary Research team reported that with just slightly more than half of the S&P 500 constituents reporting Q1 earnings thus far, about 87% beat analyst expectations, the highest level in recent years. However, Dallas Fed President Robert Kaplan cast a little shade over the party, saying he believes it is time to discuss tapering the central bank's asset purchases.

The Month in Closed-End Funds: April 2021

- For the sixth month in a row, equity closed-end funds (CEFs) on average posted positive returns, rising 3.55% on a net-asset-value (NAV) basis for April, while for the second month running fixed income CEFs posted plus-side returns (+1.42%).
- Twenty-seven percent of all CEFs traded at a premium to their NAV, with 27% of equity CEFs and 27% of fixed income CEFs trading in premium territory. The high yield CEFs macro-classification witnessed the largest narrowing of discounts for the month among Lipper's CEF macro-groups—107 basis points (bps) to 3.29%.
- Energy MLP CEFs (+6.41%) for the third month in four posted the strongest one-month returns of the equity classifications in the CEF universe for April.
- For the first month in four, the Emerging Markets Hard Currency Debt CEFs (+4.05%) classification posted the strongest plus-side returns in the taxable fixed income CEF universe for April.
- The municipal bond CEF macro-group (+1.54%) posted returns in the black for the second consecutive month, with all nine classifications chalking up positive returns.



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The Treasury yield curve flattened slightly during the month after Federal Reserve Chair Jerome Powell suggested that the Fed will continue to keep rates unchanged for the foreseeable future. The two-month Treasury yield witnessed the only increase during the month, rising one basis point to 0.02%, while the other maturities were either flat or experienced declines. The 20-year yield witnessed the largest decline for the month, falling 12 bps to close the month at 2.19%. The two- and 10-year Treasury yield spread (149 bps) narrowed nine bps for the month.

During the month, the dollar weakened against the euro (-2.41%), the pound (-0.28%), and the yen (-1.14%). Commodity prices rose for the month, with near-month gold prices gaining 3.12% to close the month at \$1,767.30 per ounce and front-month crude oil prices climbing 7.47% to close at \$63.58 per barrel.

For the month, 98% of all CEFs posted NAV-based returns in the black, with 98% of equity CEFs and 99% of fixed income CEFs chalking up returns in the plus column. For the fourth consecutive month, Lipper's domestic equity CEFs macro-group (+3.98%) outpaced its two equity-based brethren: world equity CEFs (+3.17%) and mixed-assets CEFs (+2.55%).

The Energy MLP CEFs classification (+6.41%) for the third month in four outperformed all other equity classifications, followed by Utility CEFs (+4.93%) and Diversified Equity CEFs (+4.83%). Income & Preferred Stock CEFs (+2.32%) was the relative laggard in the equity universe and was bettered by Emerging Markets CEFs (+2.77%) and Real Estate CEFs (+2.82%). For the remaining equity classifications, returns ranged from 2.97% (Developed Markets CEFs) to 3.96% (Natural Resources CEFs).

Two of the five top performing CEFs for March were warehoused in Lipper's Energy MLP CEFs classification. However, at the top of the chart was **Taiwan Fund Inc. (TWN)**, warehoused in Lipper's Emerging Markets CEFs classification, rising 16.60% on a NAV basis and traded at a 15.70% discount on April 30. Following TWN were **ASA Gold & Precious Metals Limited (ASA)**, housed in the Sector Equity CEFs classification, gaining 11.90% and traded at a 13.87% discount at month end; **Cohen & Steers Quality Income Realty Fund Inc. (RQI)**, housed in the Real Estate CEFs classification, rising 10.24% and traded at a 2.38% discount on April 30; **Fiduciary/Claymore Energy Infrastructure Fund (FMO)**, housed in the Energy MLP CEFs classification, posting a 9.82% return and traded at a 7.80% discount at month end; and **ClearBridge MLP and Midstream Total Return Fund Inc. (CTR)**, also housed in the Energy MLP CEFs classification, gaining 8.96% and traded at a 17.17% discount on April 30.

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 3.72% to positive 16.60%—was wider than March's spread and

CLOSED-END FUNDS LAB

TABLE 1
CURRENT-MONTH PERFORMANCE, P&D, P&D SHIFTS (% OF UNIVERSE)

	NAV RETURNS POSITIVE	PREMIUM/DISCOUNT		NOW TRADING AT	
		BETTER	WORSE	PREMIUM	DISCOUNT
Equity CEFs	98	66	34	27	73
Bond CEFs	99	69	31	27	73
ALL CEFs	98	67	33	27	73

TABLE 2
AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	APRIL	YTD	3-MONTH	CALENDAR-2020
Equity CEFs	3.55	10.23	9.19	2.34
Bond CEFs	1.42	2.58	1.44	4.33
ALL CEFs	2.34	5.88	4.79	3.48

TABLE 3
NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	APRIL 2021	CALENDAR-2020
Conventional CEFs	4	10
Interval CEFs	1	19

TABLE 4
AVERAGE SIZE OF IPOs, SELECTED PERIODS, \$MIL

THREE MONTHS THROUGH 3/31/2021	2,280
COMPARABLE YEAR-EARLIER THREE MONTHS	1,025
CALENDAR 2020 AVERAGE	848

TABLE 5
NUMBER OF MERGERS & LIQUIDATIONS, YTD VERSUS PRIOR YEAR

	APRIL 2021	CALENDAR-2020
ALL CEFs	26	30

TABLE 6
MEDIAN PREMIUMS AND DISCOUNTS (%)

	29-JAN	26-FEB	31-MAR	30-APR
Equity CEFs	-10.13	-8.11	-6.80	-5.39
Bond CEFs	-6.13	-4.94	-3.50	-3.44
ALL CEFs	-7.29	-5.60	-4.63	-4.01

Source: Refinitiv Lipper, an LSEG Business

more skewed to the positive side. The 20 top-performing equity CEFs posted returns at or above 6.90%, while the 20-lagging equity CEFs were at or below positive 0.82%.

For the month, six CEFs in the equity universe posted negative returns. The three worst performing funds were housed in the world equity CEFs macro-classification. At the bottom of the heap was **India Fund (IFN)**, warehoused in the Emerging Markets CEF classification), shedding 3.72% of its March-closing NAV and traded at a 9.38% discount on April 30. The second worst performing equity CEF was **Japan Smaller Capitalization Fund Inc. (JOF)**, housed in the Developed Markets CEFs classification), posting a 3.30% loss and traded at an 11.31% discount at month end.

With the Fed committing to keep interest rates unchanged for the foreseeable future, the Treasury yield curve flattened slightly for the month. The 10-year Treasury yield declined nine bps to 1.65% at month end after hitting a monthly low of 1.56% on April 15. The two-month Treasury yield witnessed the only increase for the month, rising one bp to 0.02%. The two- and 10-year Treasury yield spread (149 bps) narrowed nine bps for April. For the first month in four, the world income CEFs macro-group jumped to the top of the charts, posting a 2.54% return on average, followed by municipal bond CEFs (+1.54%) and domestic taxable fixed income CEFs (+1.19%).

Fixed income investors continued their search for yield. They pushed Corporate Debt BBB-Rated CEFs (Leveraged) (+1.70%) to the top of the domestic taxable fixed income leaderboard for the first month in 13, followed by High Yield CEFs (Leveraged) (+1.48%) and High Yield CEFs (+1.39%). Loan Participation CEFs (+0.91%) posted the weakest returns of the group and was bettered by U.S. Mortgage CEFs (+1.08%). On the world income side, strong performance from Emerging Markets Hard Currency Debt CEFs (+4.05%, its first monthly plus-side performance since December 2020) and Global Income CEFs (+1.95%) catapulted the duo to the top of the charts for the month.

For the second month in a row, the municipal debt CEFs macro-group posted a positive return (+1.54%) on average, with all nine of the classifications in the group experiencing plus-side returns for April. The High Yield Municipal Debt CEFs (+1.66%), New York Municipal Debt CEFs (+1.65%), and General & Insured Municipal Debt CEFs (Leveraged) (+1.60%) classifications posted the strongest returns in the group, while General & Insured Municipal Debt CEFs (+1.02%) was the group relative laggard. National municipal debt CEFs (+1.55%) outpaced their single-state municipal debt CEF counterparts (+1.52%) by three bps.

The three top-performing individual fixed income CEFs were housed in Lipper's Emerging Markets Hard Currency Debt CEFs classification. At the top of the fixed income universe chart was **Stone Harbor Emerging Markets Income Fund (EDF)**, returning 7.05% and traded at a 16.69% premium on April 30. Following EDF were **Stone Harbor Emerging Markets Total Income Fund (EDI)**, returning 7.03% and traded at a 3.49% premium at month end; **Templeton Emerging Markets Income Fund (TEI)**, returning 4.07% and traded at a 10.47% discount on April 30; **RiverNorth Specialty Finance Corporation (RSF)**, housed in the Loan Participation CEFs classification), posting a 3.97% return and

traded at a 5.82% discount at month end; and **Brookfield Real Assets Income Fund Inc. (RA)**, housed in the High Yield CEFs [Leveraged] classification), adding 3.48% to its March month-end value and traded at an 8.43% premium at month end.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from negative 3.92% for **GL Beyond Income Fund (GLBFX)**, an interval hybrid CEF housed in Lipper's General Bond CEFs classification) to positive 3.27% for **Nuveen Emerging Markets Debt 2022 Target Term Fund (JEMD)**, housed in the Emerging Markets Hard Currency Debt CEFs classification and traded at a 1.30% discount on April 30. The 20 top-performing fixed income CEFs posted returns at or above 2.40%, while the 20 lagging CEFs posted returns at or below positive 0.49% for the month. There were only five fixed income CEFs that witnessed negative NAV-based performance for April.

Premium and Discount Behavior

For April, the median discount of all CEFs narrowed 62 bps to 4.01%—narrower than the 12-month moving average median discount (7.58%). Equity CEFs' median discount narrowed 141 bps to 5.39%, while fixed income CEFs' median discount narrowed six bps to 3.44%. High Yield CEFs' median discounts witnessed the largest narrowing among the CEF macro-groups—107 bps to 3.29%—while the taxable bond CEFs macro-group witnessed the only widening of discounts—six bps to 2.94%.

Gabelli Utility Trust (GUT), housed in the Utility CEFs classification) traded at the largest premium (+59.51%) in the CEF universe on April 30, while **NexPoint Strategic Opportunities Fund (NHF)**, housed in the High Yield CEFs [Leveraged] classification) traded at the largest discount (-39.03%) at month end.

For the month, 67% of all funds' discounts or premiums improved, while 33% worsened. In particular, 66% of equity CEFs and 69% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on April 30 (123) was nine more than the number on March 31 (114).

CEF Events and Corporate Actions IPOs

Nuveen, the global investment manager of TIAA, has successfully completed the initial public offering of the **Nuveen Core Plus Impact Fund (NPCT)**. The closed-end fund began trading on the New York Stock Exchange (NYSE) on April 28, 2021. The fund raised \$575 million in its common share offering, excluding any exercise of the underwriters' option to purchase additional shares. If the underwriters exercise that option in full, the fund will have raised approximately \$661 million. The fund seeks to deliver total return through high current income and capital appreciation by investing in a diversified portfolio of fixed-income investments across four social and environmental themes (affordable housing, community and economic development, renewable energy and climate change, and natural resources) or in issuers that demonstrate environmental, social, and governance (ESG) leadership.

The fund strategy deploys Nuveen's proprietary Public Markets Impact Framework to identify opportunities to generate measurable positive social and environmental impact, as well as its ESG criteria, while also delivering a competitive financial return. A portion of the fund's AUM will be dedicated to impact investing opportunities, including investments that provide exposure to issuers and/or individual projects with direct and measurable social and/or environmental benefits. The remaining portion of the fund will be dedicated to ESG investments, providing exposure to issuers with leading ESG practices relative to industry peers. All investments in the fund are evaluated using Nuveen's relative value framework in order to deliver competitive financial returns.

Hamilton Lane announced the launch of **Hamilton Lane Impact Fund II**, a closed-end investment vehicle for qualified investors and a continuation of the strategy deployed in Hamilton Lane Impact Fund I ("Fund I"), which aims to generate attractive returns and positive social and environmental impact. Fund II will target investment opportunities with measurable environmental and social impact, including companies that focus on clean energy transition, sustainable processes, health and wellness, and community development. A diversified private markets impact solution, Fund II will seek to make direct investments across geographies and strategies—including buyout, growth, late-stage venture, credit, and real assets. The fund will have an emphasis on investments in transformative technologies, innovation, and efficiency. Impact Fund II is being offered pursuant to a private offering using Rule 506(c) of Regulation D, in which qualified persons who are accredited investors and qualified purchasers may participate.

Rights, Repurchases, Tender Offers

Cornerstone Strategic Value Fund, Inc. (CLM) announced, contingent upon final approval from the U.S. Securities and Exchange Commission, that it has fixed the close of business on April 16, 2021, as the record date for determination of stockholders entitled to participate in the fund's one-for-three rights offering. The fund is issuing to its stockholders non-transferable rights entitling the holders to subscribe for an aggregate of 26,029,753 shares of common stock. Each stockholder will receive one non-transferable right for each share of the fund held as of the record date. Fractional shares will not be issued upon the exercise of the rights. Accordingly, the number of rights to be issued to a stockholder on the record date will be rounded up to the nearest whole number of rights evenly divisible by three. For every three rights a stockholder receives, he or she will be entitled (but not required) to purchase one new share of the fund at a subscription price equal to the greater of (i) 107% of NAV per share as calculated at the close of trading on the expiration date of the offering or (ii) 80% of the market price per share at such time. Fractional shares will not be issued. In addition to the shares offered in the primary subscription, the fund may offer a 100% over-allotment to oversubscribing stockholders. Stockholders who fully subscribe in the primary offering will have the option to oversubscribe for additional shares, to the extent available.

The subscription period will commence shortly after the record date and will expire on Friday, May 14, 2021, unless extended. The actual subscription price per share will be determined on the expiration date. Shares will be issued within the 15-day period immediately following the record date of the fund's May 2021 monthly distribution to stockholders. Stockholders exercising their rights to purchase shares pursuant to the offering will not be entitled to receive such distribution with respect to the shares issued pursuant to such exercise.

Cornerstone Total Return Fund, Inc. (CRF) announced that, contingent upon final approval from the U.S. Securities and Exchange Commission, it has fixed the close of business on April 16, 2021, as the record date for determination of stockholders entitled to participate in the fund's one-for-three rights offering. The fund is issuing to its stockholders non-transferable rights entitling the holders to subscribe for an aggregate of 13,751,029 shares of common stock. Each stockholder will receive one non-transferable right for each share of the fund held as of the record date. Fractional shares will not be issued upon the exercise of the rights. Accordingly, the number of rights to be issued to a stockholder on the record date will be rounded up to the nearest whole number of rights evenly



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divisible by three. For every three rights a stockholder receives, he or she will be entitled (but not required) to purchase one new share of the fund at a subscription price equal to the greater of (i) 107% of NAV per share as calculated at the close of trading on the expiration date of the offering or (ii) 80% of the market price per share at such time. Fractional shares will not be issued. In addition to the shares offered in the primary subscription, the fund may offer a 100% over-allotment to oversubscribing stockholders. Stockholders who fully subscribe in the primary offering will have the option to oversubscribe for additional shares, to the extent available.

The subscription period will commence shortly after the record date, and will expire on Friday, May 14, 2021, unless extended. The actual subscription price per share will be determined on the expiration date. Shares will be issued within the 15-day period immediately following the record date of the fund's May 2021 monthly distribution to stockholders. Stockholders exercising their rights to purchase shares pursuant to the offering will not be entitled to receive such distribution with respect to the shares issued pursuant to such exercise.

BlackRock Multi-Sector Opportunities Trust (XMSOX, an interval hybrid closed-end fund) announced the trust's board of trustees has approved the trust's tender offer with the following terms: Number of shares: 2.5% of the trust's outstanding shares as of April 5, 2021; commencement date: April 9, 2021; expiration date: May 10, 2021, unless otherwise extended; price: NAV per share as of the close of the regular trading session of the NYSE on May 10, 2021.

The New Ireland Fund, Inc. (IRL), a closed-end fund, announced that the fund's board of directors has approved a cash tender offer for up to 25% of the fund's outstanding shares of common stock at a price equal to 98% the fund's NAV per share as determined by the fund as of the close of the regular trading session on the NYSE on the business day immediately following the expiration date of the tender offer. The commencement of the tender offer will be announced at a later date, but was to be no later than Tuesday, April 20, 2021. The fund will repurchase shares tendered and accepted in the tender offer in exchange for cash. In the event the tender offer is oversubscribed, shares will be repurchased on a pro-rata basis.

Western Asset Middle Market Income Fund Inc. (XWMFX, an interval hybrid CEF) announced the final results of its issuer tender offer for up to 2.5% of the outstanding common stock or 4,577 shares of the fund at a price equal to the fund's NAV per share on the day on which the tender offer expired. As described in the offer, the fund reserved the right to purchase up to an additional 2% of the fund's outstanding shares without amending or extending the offer. The fund's offer expired on April 5, 2021. A total of 13,954 shares were duly tendered and not withdrawn. Because the number of shares tendered exceeds 4,577 shares, the tender offer is oversubscribed. Therefore, in accordance with the terms and conditions specified in the tender offer, the fund purchased shares from all tendering stockholders on a pro-rata basis, excluding any odd lot transactions and disregarding fractions. Accordingly, on a pro-rata basis, including the impact of any additional shares purchased but excluding any odd lot

transactions and disregarding fractions, approximately 42.6% of shares for each stockholder who properly tendered shares have been accepted for payment. The purchase price of properly tendered shares is \$629.07 per share, equal to the per share NAV as of the close of the regular trading session of the NYSE on April 5, 2021. The fund expected to transmit payment to purchase the duly tendered and accepted shares on or about April 7, 2021.

RiverNorth Specialty Finance Corporation (RSF), a closed-end fund, announced the final results of its repurchase offer for up to 5%, or 242,315 of its outstanding common shares. The repurchase offer expired on April 7, 2021. Based on information provided by DST Systems, Inc., the depository for the repurchase offer, a total of 3,422,080 shares were submitted for redemption and 242,315 shares were repurchased. In accordance with the terms and conditions of the repurchase offer, because the number of shares submitted for redemption exceeds the number of shares offered to purchase, the fund purchased shares from tendering shareholders on a pro-rata basis (disregarding fractional shares). The purchase price of repurchased shares is equal to the fund's NAV per share calculated as of the close of regular trading on the NYSE on April 7, 2021, which is equal to \$19.30 per share.

Tekla World Healthcare Fund (THW) announced the completion of its one-for-three non-transferable rights offering, which expired Tuesday, April 6, 2021. Pursuant to the offering, record date shareholders were entitled to purchase one newly issued share of the fund for every three non-transferable rights held. The subscription price for each newly issued share was determined to be \$14.262 per share, which, under the terms of the prospectus, was equal to 95% of the volume weighted average price of a share on the NYSE on the expiration date and each of the four preceding trading days. In the offering, the fund received subscription requests for 6,930,639 shares from rights holders (including oversubscription requests). Accordingly, the fund expected to issue 6,930,639 new shares for these subscriptions on or about April 9, 2021. Gross proceeds from the offering were expected to total approximately \$98.8 million.

Clarion Partners Real Estate Income Fund Inc. announced the results of its issuer tender offer for up to 5% of the fund's aggregate NAV, or \$3.26 million, at a price per share equal to the NAV per share of each class of common stock, as of April 15, 2021, the date on which the tender offer expired. A total of 3,251,022 shares were duly tendered and not withdrawn, representing 0.05% of the fund's NAV. The purchase price of properly tendered shares was \$10.39 per share for **Class T Shares (CPRTX**, an interval hybrid CEF) as of the close of the trading session on the NYSE on the expiration date. The fund expected to transmit payment to purchase the duly tendered and accepted shares on or about April 19, 2021. Shares that were tendered but not accepted for payment, if applicable, and shares that were not tendered will remain outstanding. The fund intends, but is not obligated, to conduct quarterly tender offers for up to 5% of the aggregate NAV of its common stock then outstanding as of the applicable valuation date. Repurchases will be made at such times and on such terms as may be determined by the fund's board of directors, in its sole discretion. However, no assurance can be given that repurchases will occur or that any common stock properly tendered will be repurchased by the fund.

The **Gabelli Utility Trust (GUT)** announced the successful completion of its transferable rights offering in which the fund will issue 7,885,840 common shares, for gross proceeds totaling \$43,372,120. The offering was over-subscribed. Pursuant to the offering, the fund issued one transferable right for each common share of the fund held by shareholders of record as of March 11, 2021. Holders of rights were entitled to purchase common shares by submitting seven rights and \$5.50 for each share to be purchased. The offering expired on April 14, 2021, and the rights are no longer traded on the NYSE.

Preliminary results indicate that the fund received total subscriptions of approximately \$72 million (including over-subscription requests and notices of guaranteed delivery) for 167% of the common shares available to be issued pursuant to the primary subscription. Approximately 64% of the shares were subscribed for in the primary subscription and the remaining shares were subscribed for pursuant to the over-subscription privilege. The over-subscription requests exceeded the over-subscription shares available. As a result, the available over-subscription shares will be allocated pro rata among those fully exercising record date shareholders who over-subscribed based on the number of rights originally issued to them by the fund. The fund will return to those investors that submitted over-subscription requests the full amount of their excess payments.

Mergers and Reorganizations

The reorganization of **Nuveen Maryland Quality Municipal Income Fund (NMY)** into **Nuveen Quality Municipal Income Fund (NAD)** and the reorganization of **Nuveen New York Municipal Value Fund 2 (NYV)** into **Nuveen New York Municipal Value Fund (NNY)** were completed prior to the opening of the NYSE on April 12, 2021. In the reorganization, NAD acquired substantially all of the assets and liabilities of NMY in a tax-free transaction in exchange for newly issued common shares in an aggregate amount equal in value to the net assets transferred. In the reorganization, NNY acquired substantially all of the assets and liabilities of NYV in a tax-free transaction in exchange for newly issued common shares in an aggregate amount equal in value to the net assets transferred. NNY also completed a change of domicile reorganization from a Minnesota corporation to a Massachusetts business trust. The exchange was based upon the values of the funds' net assets as of the close of trading on April 9, 2021. The exchange ratio at which common shares of NAD were issued in exchange for the net assets for NMY and common shares of NNY were issued in exchange for net assets of NYV is as follows (Ticker, Name, and Conversion Ratio): NMY, Nuveen Maryland Quality Municipal Income Fund, 0.94181513, and NYV, Nuveen New York Municipal Value Fund 2, 1.55145189.

BlackRock Advisors, LLC announced that the reorganizations of each of **BlackRock New York Municipal Income Quality Trust (BSE)** and **BlackRock New York Municipal Income Trust II (BFY)**, with and into **BlackRock New York Municipal Income Trust (BNY)** was effective as of the opening for business of the NYSE on Monday, April 12, 2021. In the reorganizations, common shareholders of BSE and BFY received an amount of BNY common shares equal to the aggregate NAV of their holdings of BSE and BFY common shares as determined at the close of business on April 9, 2021. Fractional shares of BNY common shares were not issued in the reorganizations and consequently cash will be distributed for any such fractional shares. Relevant details pertaining to the reorganizations are as follows (Fund, Ticker, NAV, and Conversion Ratio): BlackRock New York Municipal Income Trust, BNY, \$15.0212, N/A; BlackRock New York Municipal Income Quality Trust, BSE, \$14.9056,

0.99230421; and BlackRock New York Municipal Income Trust II, BFY, \$15.4738, 1.03013075.

BlackRock Advisors, LLC announced that the reorganizations of each of the **BlackRock Strategic Municipal Trust (BSD)**, **BlackRock MuniYield Investment Quality Fund (MFT)**, **BlackRock Municipal Income Investment Trust (BBF)** with and into **BlackRock Municipal Income Trust II (BLE)** was effective as of the opening for business of the NYSE on Monday, April 12, 2021. In the reorganizations, common shareholders of BSD, MFT, and BBF received an amount of BLE common shares equal to the aggregate NAV of their holdings of BSD, MFT, and BBF common shares as determined at the close of business on April 9, 2021. Fractional shares of BLE common shares were not issued in the reorganizations and consequently cash will be distributed for any such fractional shares. Relevant details pertaining to the reorganizations are as follows (Fund, Ticker, NAV, and Conversion Ratio): BlackRock Municipal Income Trust II, BLE, \$15.0242, N/A; The BlackRock Strategic Municipal Trust, BSD, \$14.6961, 0.97816190; BlackRock MuniYield Investment Quality Fund, MFT, \$14.3767, 0.95690286; and BlackRock Municipal Income Investment Trust, BBF, \$14.3831, 0.95732884.

BlackRock Advisors, LLC announced that the reorganizations of each of **BlackRock Maryland Municipal Bond Trust (BZM)**, **BlackRock Massachusetts Tax-Exempt Trust (MHE)**, **BlackRock MuniYield Arizona Fund, Inc. (MZA)**, **BlackRock MuniYield Investment Fund (MYF)**, **BlackRock MuniEnhanced Fund, Inc. (MEN)**, and **BlackRock MuniYield Quality Fund, Inc. (MQY)** was effective as of the opening for business of the NYSE on Monday, April 19, 2021. In the reorganizations, common shareholders of BZM, MHE, MZA, MYF, and MEN received an amount of MQY common shares equal to the aggregate NAV of their holdings of BZM, MHE, MZA, MYF, and MEN common shares as determined at the close of business on April 16, 2021. Fractional shares of MQY common shares were not issued in the reorganizations and consequently cash will be distributed for any such fractional shares. Relevant details pertaining to the reorganizations are as follows (Fund, Ticker, NAV, and Conversion Ratio): BlackRock MuniYield Quality Fund, Inc., MQY, \$16.5997, N/A; BlackRock Maryland Municipal Bond Trust, BZM, \$15.2204, 0.91690814; BlackRock Massachusetts Tax-Exempt Trust, MHE, \$13.8011, 0.83140659; BlackRock MuniYield Arizona Fund, Inc., MZA, \$14.8068, 0.89199202; BlackRock MuniYield Investment Fund, MYF, \$14.7296, 0.88734134; and BlackRock MuniEnhanced Fund, Inc. MEN, \$12.4294, 0.74877257.

Guggenheim Investments announced that the boards of trustees of each of **Guggenheim Strategic Opportunities Fund (GOF)**, **Guggenheim Enhanced Equity Income Fund (GPM)**, and **Guggenheim Credit Allocation Fund (GGM)**, each a closed-end fund, approved the mergers of GPM and GGM with and into GOF. The proposed mergers are intended to provide potential benefits to common shareholders, including exposure for GPM and GGM to the enhanced investment opportunities offered by GOF, economies of scale and greater secondary market liquidity for each fund's common shareholders, among other things. Upon closing of the mergers, GOF would continue to be subject to its current investment objectives, policies, and restrictions. It is currently expected that the mergers will be completed around the third quarter of 2021.

Broadstone Real Estate Access Fund (BDREX), an interval hybrid CEF) announced a liquidating distribution of \$3.1593 per share for Class I and Class W. This represents a distribution of \$16 million, or 34% of

the fund's NAV as of April 19, 2021. The distribution was payable on April 22, 2021, to shareholders of record as of April 19, 2021. As previously announced on March 4, 2021, the fund's board of trustees approved a plan to liquidate and dissolve the fund, and to return capital to the fund's investors.

The board of trustees of **Nuveen Diversified Dividend and Income Fund (JDD)**, **Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)**, and **Nuveen Tax-Advantaged Dividend Growth Fund (JTD)** have approved a proposal to reorganize the funds. The proposed reorganizations, if approved by shareholders, would combine JDD, JTA, and JTD into a single fund with a new investment mandate. The combined fund would continue employing a multi-asset strategy, but would more dynamically allocate its portfolio with the objective of seeking total return through high current income and capital appreciation. The proposed reorganization for each fund is subject to certain conditions, including necessary approval by the funds' shareholders. Detailed information on the proposed reorganizations, including a description of the proposed investment strategy of the combined fund, will be contained in proxy materials expected to be filed in the coming weeks.

PIMCO has announced that the board of trustees of each of **PIMCO Dynamic Credit & Mortgage Income Fund (PCI)**, **PIMCO Income Opportunity Fund (PKO)**, and **PIMCO Dynamic Income Fund (PDI)** has approved proposals to reorganize each of PCI and PKO into PDI, subject to the various shareholder approvals and other contingencies. Shareholders of PDI and PKO will be asked to vote on the applicable proposals at a special meeting of shareholders expected to take place on or about July 28, 2021, at a time and location to be stated in the proxy statement/prospectus. A proxy statement/prospectus containing information about the meeting and the proposed reorganizations is expected to be mailed to PDI's and each acquired fund's common shareholders of record as of June 10, 2021. No action is needed from shareholders of PCI. In addition to the reorganizations, the board of trustees of PDI has approved a conditional 0.05% (five basis points) reduction in the annual management fee rate paid by PDI to Pacific Investment Management Company LLC, from 1.15% to 1.10% of PDI's average daily total managed assets effective as of the date of the closing of the reorganization of PCI into PDI. The fee reduction is, however, contingent on the consummation of the reorganization of PCI into PDI, which will require, among other conditions to be satisfied, approval by PDI shareholders of the issuance of the merger shares. PIMCO has agreed to a 75% management fee waiver for PKO that would be in effect for two months starting on the first date that both the PKO merger and the issuance of the merger shares have been approved by PKO and PDI shareholders, respectively.

Eaton Vance New York Municipal Income Trust (EVY) announced that the fund's board of trustees has approved a plan of liquidation and termination of the fund. The liquidation and termination pursuant to the plan will be submitted to fund shareholders for approval at a special meeting of shareholders, which is scheduled to be held on June 25, 2021. The board recommends that shareholders vote for the liquidation and termination at the special meeting. The board has set a record date of April 23, 2021, for determining those shareholders of the fund entitled to notice of, and to vote at, the special meeting, or at any adjournment or postponement thereof. As previously announced, Morgan Stanley completed the acquisition of Eaton Vance Corp. on March 1, 2021. In connection with the transaction, fund shareholders were asked

to approve a new investment advisory agreement with Eaton Vance Management (EVM), the fund's investment advisor. Because the new agreement was not approved by fund shareholders prior to March 1, 2021, a board-approved interim investment advisory agreement with EVM took effect upon the close of the transaction. The interim agreement allows EVM to continue to manage the fund for up to 150 days from the closing of the transaction. After considering various options for the fund, the board approved, and recommends that shareholders vote for, the liquidation and termination of the fund.

Western Asset Municipal Defined Opportunity Trust Inc. (MTT), a term fund, announced the scheduled termination of the fund was expected to occur on or about April 30, 2021. Pursuant to the terms of the fund's prospectus, dated March 26, 2009, the fund's 12-year expected term was scheduled to expire on or about April 30, 2021. Proceeds from the termination of the fund will be paid to stockholders promptly after the termination date. The proportionate interests of stockholders in the assets of the fund were fixed on the basis of their respective holdings at the close of business on the termination date. Prior to the opening of business on May 3, 2021, the fund ceased trading on the NYSE. The liquidating payment will be made in lieu of the fund's April distribution payment.

Other

The board of each of **Pioneer Diversified High Income Trust (HNW)**, **Pioneer Floating Rate Trust (PHD)**, **Pioneer High Income Trust (PHT)**, **Pioneer Municipal High Income Advantage Trust (MAV)**, and **Pioneer Municipal High Income Trust (MHI)** announced that it has voted to redomicile the fund from a Delaware statutory trust to a Maryland corporation. Each fund's name will change in connection with the redomiciling, as follows (from Current Name to New Name [tickers remain the same]): **Pioneer Diversified High Income Trust** to **Pioneer Diversified High Income Fund, Inc.**; **Pioneer Floating Rate Trust** to **Pioneer Floating Rate Fund, Inc.**; **Pioneer High Income Trust** to **Pioneer High Income Fund, Inc.**; **Pioneer Municipal High Income Advantage Trust** to **Pioneer Municipal High Income Advantage Fund, Inc.**; and **Pioneer Municipal High Income Trust** to **Pioneer Municipal High Income Fund, Inc.**

Amundi Asset Management US, Inc. will continue to serve as each fund's investment advisor following the redomiciling. There will be no change to a fund's investment objective and strategies, portfolio management team, policies, and procedures or the members of the board overseeing the fund as a result of the fund's redomiciling.

For each fund, the redomiciling will be effected through a statutory merger of the current Delaware statutory trust with and into a newly established Maryland corporation formed for the purpose of effecting the redomiciling. For each fund, each outstanding share of beneficial interest of the Delaware statutory trust will be automatically converted into one share of common stock of the Maryland corporation. There will be no tax impact to a fund or its shareholders as a direct result of the fund's redomiciling. It is anticipated that each fund's redomiciling will be consummated mid-April.

Following each fund's redomiciling, the rights of shareholders will be governed by Maryland General Corporation Law and the articles of incorporation and bylaws of the fund. Each fund's board has adopted a resolution to cause the fund to be subject to the Maryland Control Share Acquisition Act (the "Control Share Act") following the redomiciling, as reflected in each fund's bylaws.

Foxby Corp. (FXBY), a non-diversified, closed-end fund with an investment objective of total return, announced that its board of directors approved a one-for-five reverse stock split for the fund, effective after the market closes on May 6, 2021. The fund's shares will begin trading on a split-adjusted basis with a new CUSIP (351645205) when the market opens on May 7, 2021. Upon the effectiveness of the reverse stock split, every five outstanding shares of the fund will automatically be changed into one share. No fractional shares will be issued as a result of the reverse stock split. The reverse stock split is intended to increase the market price of the fund. The reverse stock split will not impact any stockholder's ownership percentage in the fund or his or her voting power, except for minimal effects resulting from the treatment of fractional shares, nor will it result in a taxable transaction, except for the impact of minimal gains or losses from the exchange of fractional shares for cash. The fund will pay cash for all fractional shares resulting from the reverse stock split at the split adjusted NAV per share.

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