

FUNDMARKET INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

SEPTEMBER 30, 2021

The Month in Closed-End Funds: September 2021

Performance

For the first month in 11, equity CEFs on average witnessed negative performance on a NAV basis, declining 1.64%, while for the second month in three they fell on a market basis, losing 2.73% for the month. And for the first month in a seven, their fixed income CEF counterparts posted returns in the red on a NAV basis (-0.39%), while for the first month in 11 they suffered losses on a market basis (-1.86%). Year to date, the average equity CEF gained 13.56% while the average fixed income CEF rose 4.89%.

The U.S. markets began the month mixed after investors weighed the possible impact a lower-than-expected nonfarm payrolls report might have on future economic growth. The employment report raised issues with the job market's recovery amid a staggering rise in the delta variant of COVID-19. The Department of Labor announced the U.S. economy had added just 235,000 new jobs for August, far fewer than analyst expectations of 720,000. The unemployment rate, however, declined to 5.2% from 5.4% in July, touching a new pandemic low.

The following week, the Dow and the S&P 500 witnessed five consecutive days of downside performance as investors worried that rising case counts of COVID may be slowing global economic growth. In other news, the August U.S. producer price index rose 0.7%, above analyst forecasts of 0.6%, sending the year-over-year rise to 8.3% for August—its largest gain since its inception in 2010.

U.S. stocks ended the following week lower, with the Dow experiencing its third straight weekly decline, its longest losing streak since September 2020. This was prompted by a weak consumer sentiment reading and increased daily volatility at week end blamed on quadruple witching—the simultaneous expiration of stock options, single stock futures, stock index futures, and stock index options. The 10-year Treasury yield closed up three bps to close out the day at 1.37%. Oil futures witnessed their fourth consecutive week of gains, settling at \$71.94/bbl.

On Monday, September 20, the Dow witnessed its worst one-day decline (-614.41 points) in nine weeks as debt default concerns for China's property giant Evergrande rattled the market. However, just two days later, the Dow and S&P 500 posted their strongest daily returns in two months after talks of restructuring Evergrande eased some of the market participants' initial default concerns. In addition, investors cheered the Federal Reserve's decision to keep its bond buying program and interest rate unchanged—at least for now. Nonetheless, stocks trimmed some of the early day gains after Federal Reserve Chair Jerome Powell said plans to taper its bond buying program could be announced at the Fed's November FOMC meeting and it could start raising interest rates in 2022. By the week's end, the 10-year Treasury rose 16 bps to close at 1.47%.

The Month in Closed-End Funds: September 2021

- For the first month in 11, equity closed-end funds (CEFs) on average suffered losses, declining 1.64% on a net-asset-value (NAV) basis for September, while for the first month seven fixed income CEFs posted returns in the red (-0.39%).
- Thirty-three percent of all CEFs traded at a premium to their NAV, with 28% of equity CEFs and 36% of fixed income CEFs trading in premium territory. The national municipal debt CEFs macro-classification witnessed the largest widening of discounts for the month among Lipper's CEF macro-groups—184 basis points (bps) to a 1.40% median discount.
- Energy MLP CEFs (+3.26%) for the first month in three posted the strongest one-month returns of the equity classifications in the CEF universe for September.
- For the first month in eight, the Loan Participation CEFs (+0.71%) classification posted the strongest plus-side returns in the domestic taxable fixed income CEF macro-group for September.
- The municipal bond CEF macro-group (-1.19%) posted a loss for the second month in row, with all nine classifications experiencing negative returns.



Authored by:

TOM ROSEEN

Head of Research Services
Refinitiv Lipper
An LSEG Business

At month end, investors focused on inflationary concerns, an impasse among Democratic leaders in the House concerning two high profile spending bills, and a surprise increase in the prior week's first-time jobless benefit claims, which rose to a two-month high. The 10-year Treasury yield closed the month up 22 bps at 1.52%, pressuring equities and longer-dated bonds alike. The seven-year Treasury yield witnessed the largest increase, climbing 24 bps to 1.32%. The two- and 10-year Treasury yield spread (1.24 bps) widened 14 bps for the month.

During the month, the dollar strengthened against the euro (+1.91%), the pound (+2.07%), and the yen (+1.33%). Commodity prices were mixed for the month, with near-month gold prices falling 3.29% to close the month at \$1,755.30/oz. and front-month crude oil prices climbing 9.53% to close at \$75.03/barrel (bbl).

For the month, only 35% of all CEFs posted NAV-based returns in the black, with 31% of equity CEFs and 38% of fixed income CEFs chalking up returns in the plus column. For the third month in four, Lipper's mixed-assets CEFs (-0.87%) macro-group mitigated losses better than its two equity-based brethren: domestic equity CEFs (-1.38%) and world equity CEFs (-3.17%).

The Energy MLP CEFs classification (+3.26%, August's laggard) for the first month in three outperformed all other equity classifications, followed by Natural Resources CEFs (+2.84%) and Real Estate CEFs (+0.24%). Utility CEFs (-5.64%) posted the largest monthly losses in the equity universe and was bettered by Developed Markets CEFs (-3.87%) and Diversified Equity CEFs (-3.48%). For the remaining equity classifications, returns ranged from negative 3.24% (Global CEFs) to negative 0.48% (Income & Preferred Stock CEFs).

Three of the five top performing CEFs for September were warehoused in Lipper's Real Estate CEFs classification. However, at the top of the charts were **Tortoise Energy Independence Fund (NDP)**, housed in the Natural Resources CEFs classification, rising 11.09% on a NAV basis and traded at an 11.50% discount on September 30, and **BlackRock Energy & Resources Trust (BGR)**, also in the Natural Resources CEF classification, rising 9.06% and traded at an 8.14% discount at month end. Following those two were **Clarion Partners Real Estate Income Fund Inc., Class I (CPREX)**, an interval hybrid CEF, gaining 9.02%; **Clarion Partners Real Estate Income Fund Inc., Class D (CPRDX)**, an interval hybrid CEF, rising 9.01%; and **Clarion Partners Real Estate Income Fund Inc., Class T (CPRTX)**, an interval hybrid CEF, posting an 8.87% return.

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 10.02% to positive 11.09%—was wider than August's spread and skewed to the negative side. The 20 top-performing

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	31	43	57	28	72
Bond CEFs	38	35	65	36	63
ALL CEFs	35	38	62	33	67

TABLE 2
AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	SEPTEMBER	YTD	3-MONTH	CALENDAR-2020
Equity CEFs	-1.64	13.56	-0.10	2.34
Bond CEFs	-0.39	4.89	0.49	4.33
ALL CEFs	-0.93	8.64	0.24	3.48

TABLE 3
NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	SEPTEMBER 2021	CALENDAR-2020
Conventional CEFs	9	10
Interval CEFs	17	19

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

THREE MONTHS THROUGH 8/31/2021	627
COMPARABLE YEAR-EARLIER THREE MONTHS	420
CALENDAR 2020 AVERAGE	848

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

	SEPTEMBER 2021	CALENDAR-2020
ALL CEFs	38	30

TABLE 6
MEDIAN PREMIUMS AND DISCOUNTS (%)

	30-JUN	30-JUL	31-AUG	30-SEP
Equity CEFs	-4.33	-4.74	-4.00	-6.11
Bond CEFs	-1.52	-1.33	-0.95	-1.58
ALL CEFs	-2.42	-1.98	-1.58	-2.40

Source: Refinitiv Lipper, an LSEG Business

equity CEFs posted returns at or above 3.50%, while the 20-lagging equity CEFs were at or below negative 5.64%.

For the month, only 82 CEFs in the equity universe posted plus-side returns. The worst performing fund was housed in the Sector Equity CEFs classification. At the bottom of the heap was **ASA Gold & Precious Metals Limited (ASA)**, August's laggard, shedding 10.02% of its August-closing NAV and traded at a 12.71% discount on September 30. The second worst performing equity CEF was **Reaves Utility Income Fund (UTG)**, housed in the Utility CEF classification, posting an 8.87% loss and traded at a 2.44% premium at month end.

With the Fed indicating that it could announce its plans to taper its bond buying program at its November FOMC policy-setting meeting and data showing inflation is still on the rise, the Treasury yield curve steepened significantly during the month. The 10-year Treasury yield climbed 22 bps to 1.52% at month end after hitting a monthly high of 1.55% on September 29. The six-month Treasury yield experienced the only decline for the month—down one bp—closing at 0.05%. The two- and 10-year Treasury yield spread (124 bps) widened 14 bps for September. For the first month in three, the domestic taxable fixed income CEFs macro-group posted the strongest returns in the fixed income universe, posting a 0.24% return on average, followed by municipal bond CEFs (-1.19%) and world income CEFs (-1.23%).

Fixed income investors remained slightly more risk seeking during the month. They pushed Loan Participation CEFs (+0.71%) to the top of the domestic taxable fixed income leaderboard for the first month in eight, followed by General Bond CEFs (+0.35%) and High Yield CEFs (+0.17%). Corporate Debt BBB-Rated CEFs (-0.90%) posted the weakest returns of the group and was bettered by Corporate Debt BBB-Rated CEFs (Leveraged) (-0.89%). On the world income side, weak performance from Emerging Markets Hard Currency Debt CEFs (-2.94%) and Global Income CEFs (-0.56%) weighed on the macro-group for the month.

For the second consecutive month, the municipal debt CEFs macro-group posted a negative return (-1.19%) on average, with all nine of the classifications in the group, once again, experiencing down-side performance for September. The General & Insured Municipal Debt CEFs (-0.86%), Intermediate Municipal Debt CEFs (-1.01%), and Pennsylvania Municipal Debt CEFs (-1.09%) classifications did the best job of mitigating losses in the group, while High Yield Municipal Debt CEFs (-1.34%) was the group laggard. National municipal debt CEFs (-1.17%) mitigated losses slightly better than their single-state municipal debt CEF counterparts (-1.22%).

The four top-performing individual fixed income CEFs were housed in Lipper's General Bond CEFs classification. At the top of the chart was **City National Rochdale Select Strategies Fund (CNRLX)**, an interval hybrid CEF, returning 2.37%. Following CNRLX were **Lord Abbebt Credit Opportunities Fund, Institutional Class (LCRDIX)**, an interval hybrid CEF, returning 2.26%; **Lord Abbebt Credit Opportunities Fund, Class U (LCRUX)**, an interval hybrid CEF, returning 2.11%; **Lord Abbebt Credit Opportunities Fund, Class A (LCRAX)**, an interval hybrid CEF, returning 2.10%; and **XAI Octagon Floating Rate & Alternative Income Term Trust (XFLT)**, housed in the

Loan Participation CEFs classification), adding 1.89% to its August month-end value and traded at a 4.76% premium on September 30.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from negative 3.96% for **Templeton Emerging Markets Income Fund (TEI)**, housed in Lipper's Emerging Markets Hard Currency Debt CEFs classification and traded at a 3.25% discount at month end) to positive 1.69% for **City National Rochdale Strategic Credit Fund (CNROX)**, an interval hybrid CEF housed in the Loan Participation CEFs classification). The 20 top-performing fixed income CEFs posted returns at or above 1.16%, while the 20 lagging CEFs posted returns at or below negative 1.58% for the month. There were 215 fixed income CEFs that witnessed negative NAV-based performance for September.

Premium and Discount Behavior

For September, the median discount of all CEFs widened 82 bps to 2.40%—still narrower than the 12-month moving average median discount (4.75%). Equity CEFs' median discount widened 211 bps to 6.11%, while fixed income CEFs' median discount widened 63 bps to 1.58%. National municipal bond CEFs' median discounts witnessed the largest widening among the CEF macro-groups—184 bps to 1.40%—while the world income CEFs witnessed the largest narrowing of discounts—57 bps to 0.89%.

Gabelli Utility Trust (GUT), housed in the Utility CEFs classification) traded at the largest premium (+90.44%) in the CEF universe on September 30, while **NexPoint Strategic Opportunities Fund (NHF)**, housed in the High Yield CEFs [Leveraged] classification) traded at the largest discount (-37.82%) at month end.

For the month, 38% of all closed-end funds' discounts or premiums improved, while 62% worsened. In particular, 43% of equity CEFs and 35% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on September 30 (149) was 19 less than the number on August 31 (168).

CEF Events and Corporate Actions IPOs

Thirdline Real Estate Income Fund (TREIX) is a closed-end, non-diversified investment management company that intends to operate as an interval fund. Pursuant to the fund's interval fund structure, the fund, subject to applicable law, will conduct quarterly repurchase offers of no less than 5% of the fund's outstanding shares at NAV. Even though the fund will make quarterly repurchase offers, investors should consider the fund's shares to be illiquid. The fund may increase the size of the repurchase offerings up to a maximum of 25% of the fund's outstanding shares, in the sole discretion of the fund's board of trustees, but it is not the intention of the board to do so.

The fund's investment objective is to generate current income with low volatility and low correlation to broader equity and bond markets. As a secondary objective, the fund also seeks moderate long-term capital appreciation. The fund pursues its investment objectives by investing, under normal circumstances, at least 80% of assets, plus the amount of any borrowings for investment purposes, in "real estate investments." The fund's 80% investment policy is non-fundamental which means it can be changed by the board without shareholder approval upon at least 60 days' notice prior to the effectiveness of the change. The fund does not intend to focus on any one sector of the real estate industry, and, at times, the fund's investments may be positioned in any one or more of the many sectors including, but not limited to, multi-family, industrial, office, retail, hospitality, residential, medical, self-storage, data centers, cell towers, manufactured housing, land, and infrastructure.

The fund's real estate investments may include common stock, partnership or similar interests, convertible or non-convertible preferred stock, and convertible or non-convertible secured or unsecured debt issued by: private real estate investment funds; non-traded unregistered real estate investment trusts; publicly registered real estate investment trusts; exchange traded funds, mutual funds, and other investment vehicles such as closed-end funds and publicly traded partnerships that invest principally, directly or indirectly, in real estate.

BlackRock ESG Capital Allocation Trust (ECAT) is a newly organized, non-diversified, closed-end investment management company with no operating history. The trust's investment objectives are to provide total return and income through a combination of current income, current gains, and long-term capital appreciation. Generally, the trust's portfolio will include both equity and debt securities. At any given time, however, the trust may emphasize either debt securities or equity securities. In addition, the trust may invest without limit in "junk bonds," corporate

loans, and distressed securities. The trust will invest at least 80% of its total assets in securities that, in the advisor's assessment, meet the environmental, social, and governance (ESG) criteria. As part of its investment strategy, the trust intends to employ a strategy of writing (selling) covered call options on a portion of the common stocks in its portfolio, writing (selling) other call and put options on individual common stocks, including uncovered call and put options, and, to a lesser extent, writing (selling) covered and uncovered call and put options on indices of securities and sectors of securities. This options writing strategy is intended to generate current gains from options premiums and to enhance the trust's risk-adjusted returns. The trust raised a net \$2.040 billion in its initial public offering.

Aberdeen Global Income Fund, Inc. (FCO), a closed-end equity fund, has announced that it filed a prospectus supplement to its "shelf" registration statement for \$35 million in common shares with the U.S. Securities and Exchange Commission ("SEC") on Thursday, September 23, 2021. The prospectus supplement would enable the fund to sell from time to time, in one or more at-the-market offerings, the fund's common shares up to a total amount of \$35 million. The filing will allow the fund to offer these registered securities when market conditions are considered favorable. Common shares of the fund would only be issued utilizing the shelf registration when the premium to NAV is greater than the costs associated with the transaction. There can be no guarantee that the fund will engage in any sales or any particular level of sales of common shares, if shares were offered. Any proceeds raised would be used for investment purposes.

Thornburg Income Builder Opportunities Trust (TBLD) announced the trust has issued an additional 1,825,633 common shares at a price of \$20 per share for gross proceeds of \$36,512,660, pursuant to the agents' exercise of the overallotment option. In total, the trust has issued 32,081,883 common shares yielding gross proceeds of \$641.6 million.

Rights, Repurchases, Tender Offers

RiverNorth Opportunities Fund, Inc. (RIV) announced that its board of directors has authorized and set the terms of an offering to the fund's stockholders of rights to purchase additional shares of common stock of the fund. In this offering, the fund will issue transferable subscription rights to its stockholders of record as of October 1, 2021, allowing the holder to subscribe for new shares of common stock of the fund. Record date stockholders will receive one right for each share of common stock held on the record date. For every three rights held, a holder of rights may buy one new share of common stock of the fund. Record date stockholders who exercise their rights will



Authored by:
TOM ROSEEN
Head of Research Services
Refinitiv Lipper
An LSEG Business

not be entitled to distributions payable during October 2021 on shares issued in connection with the rights offering. The rights are expected to be listed and tradable on the NYSE under the ticker: RIV RT.

Record date stockholders who fully exercise all rights initially issued to them in the primary subscription will be entitled to buy those shares of common stock that are not purchased by other record date stockholders. The subscription price per share of common stock will be determined based upon a formula equal to 97.5% of the reported NAV or 95% of the market price per share of common stock, whichever is higher on the expiration date. Market price per share of common stock will be determined based on the average of the last reported sales price of a share of common stock on the NYSE for the five trading days preceding (and not including) the expiration date. The subscription period will expire on November 5, 2021, unless extended by the board.

The board of trustees of **The Gabelli Go Anywhere Trust (GGO)** has increased the price to purchase for cash all of the fund's issued and outstanding common shares. The purchase price has been increased from 98% to 100% of the NAV per common share determined on the last business date prior to the expiration date of the offer. In connection with the amendment to the purchase price, the board of trustees also extended the expiration date of the offer from September 24, 2021, to September 30, 2021, to provide shareholders additional time to evaluate the offer. The full terms and conditions of the offer are set forth in the offer to purchase dated August 3, 2021, the supplement to the offer to purchase dated September 16, 2021, the letter of transmittal and related materials, each as amended or supplemented from time to time.

Shareholders who have previously validly tendered and not withdrawn their shares do not need to re-tender their shares or take any other action, and if such shares are not withdrawn prior to the expiration date of September 30, 2021, such shareholders will receive the amended purchase price for their shares.

Mergers and Reorganizations

Invesco Advisers, Inc., a subsidiary of Invesco Ltd., announced additional details of the previously announced tender offer and reorganization for **Invesco Dynamic Credit Opportunities Fund (VTA)**.

REORGANIZATION: At the fund's annual meeting of shareholders held on September 3, 2021, fund shareholders approved a proposal to reorganize the fund into a newly created closed-end interval fund. The reorganization had previously been approved by the fund's board of trustees.

The interval fund will offer four classes of shares (Class A, Class AX, Class R, and Class Y) and will provide liquidity to shareholders in the form of quarterly repurchase offers. Fund shareholders will receive class AX shares of the interval fund priced daily at the interval fund's NAV. The interval fund will be managed with the same investment objective and similar investment strategy as the fund, all as described in the proxy statement/prospectus, which has been filed publicly. Shareholders should read the proxy/ statement prospectus as it contains important information about the reorganization and the interval fund. It is anticipated that the

closing of the reorganization will occur on or around October 2021 subject to the satisfaction of applicable regulatory requirements and customary closing conditions.

TENDER OFFER: The fund will conduct a tender offer for cash of up to 12,596,028 of the fund's outstanding common shares, representing 20% of its common shares. The fund's tender offer will commence on Wednesday, September 8, 2021, and will expire, unless extended, on Thursday, October 7, 2021. Subject to various terms and conditions described in offering materials to be distributed to shareholders: (1) purchases will be made at a price per share equal to 98.5% of the fund's NAV per share as of the close of trading on the next trading day after the expiration of the offer; and (2) if more shares are tendered than the amount the board has authorized to purchase, the fund will purchase a number of shares equal to the offer amount on a prorated basis.

First Trust Senior Floating Rate 2022 Target Term Fund (FIV) announced that the fund's board of trustees has approved the liquidation and termination of the fund on December 15, 2021. The governing documents of the fund provide that the fund will terminate on or prior to February 1, 2022. In accordance with its early termination, the fund's common shares are expected to cease trading on the NYSE on or about December 9, 2021, and will be suspended from trading before the open of trading on or about December 10, 2021. The fund anticipates making its final liquidating distribution on or about the termination date to holders of the fund's common shares of record on December 13, 2021. Shareholder approval is not required for the fund's early termination.

The fund has investment objectives to seek a high level of current income and to return \$9.85 per share to holders of the common shares at termination. The fund has entered its wind-up period in anticipation of its termination and, accordingly, may deviate from its investment objectives and policies. As the fund approaches the termination date, fund managers will continue to reduce and eliminate its leverage and to transition the fund's portfolio from non-investment grade senior loans to high quality, short-term instruments or cash and cash equivalents. In light of the foregoing and current market conditions, the fund anticipates the income earned by its portfolio investments will be reduced and, as such, the fund and First Trust Advisors L.P., the investment advisor of the fund, have entered into, and the board has approved, an agreement whereby FTA has agreed to waive the management fee payable by the fund for the period beginning September 1, 2021, through the termination date.

Guggenheim Investments announced that shareholders approved the mergers of **Guggenheim Enhanced Equity Income Fund (GPM)** and **Guggenheim Credit Allocation Fund (GGM)** with and into **Guggenheim Strategic Opportunities Fund (GOF)**. Subject to the satisfaction of certain customary closing conditions, the mergers are expected to be effective with the open of the NYSE on October 25, 2021. Upon closing of the mergers, GOF will continue to be subject to its current investment objectives, policies and restrictions. Shareholders of GPM and GGM will receive newly issued common shares of GOF, the aggregate NAV (not the market value) of which will equal the aggregate NAV of their common shares held immediately prior to the mergers.

Kayne Anderson Energy Infrastructure Fund Inc. (KYN), a fund that invests in equity securities of energy-related master limited partnerships and midstream energy companies, has agreed to

acquire **Fiduciary/Claymore Energy Infrastructure Fund (FMO)**, a non-diversified, closed-end investment management company. Both the companies are based in the U.S.

Basic terms of the proposed merger, subject to shareholder approval, include: The outstanding common stock of FMO will be exchanged for newly issued common stock of KYN. The aggregate NAV of common stock of KYN received by FMO shareholders in the merger will equal the aggregate NAV of common stock of FMO shares held by such shareholders immediately prior to the merger. FMO shareholders may receive cash for their fractional common shares. The investment objective of KYN is to provide a high after-tax total return with an emphasis on making cash distributions to stockholders. As the surviving fund, the investment objective of KYN will remain unchanged. The transaction is expected to close in the first quarter of 2022.

The **Nuveen Corporate Income November 2021 Target Term Fund (JHB)** announced new details concerning its liquidation. Consistent with its investment objectives and organizational documents, the fund plans to terminate its existence and liquidate on or about November 1, 2021. As the fund approaches liquidation, its common shares will continue trading on the NYSE through October 26, 2021, and will be suspended from trading before the open of trading on October 27, 2021. The fund will not declare its regular monthly distribution in October 2021 and expects that all accumulated earnings will be included in the final liquidating distribution. The fund anticipates making its final liquidating distribution on or about November 1, 2021.

As previously announced, the fund entered its wind-up period in anticipation of its termination date. Leading up to the final distribution date, as the fund's portfolio securities continue to mature and are sold, the fund may further deviate from its investment objectives and policies, and its portfolio will continue to transition into high quality, short-term securities or cash and cash equivalents. Also as previously announced, due to recent market conditions, JHB does not anticipate returning the original NAV at its termination. The investment objective relating to original NAV is not a guarantee and is dependent on a number of factors including the extent of market recovery and the cumulative level of income retained in relation to cumulative portfolio gains net of losses.

BlackRock Advisors, LLC announced that the boards of directors of **BlackRock MuniYield California Fund, Inc. (MYC)**, **BlackRock MuniYield California Quality Fund, Inc. (MCA)**, and **BlackRock MuniHoldings California Quality Fund, Inc. (MUC)** have approved the reorganizations of each of MYC and MCA with and into MUC, with MUC continuing as the surviving fund. It is currently expected that the reorganizations will be completed in the first half of 2022, subject to the requisite approvals by each fund's shareholders, the potential refinancing of preferred shares and the satisfaction of customary closing conditions.

BlackRock Advisors, LLC announced that the boards of directors of **BlackRock MuniYield New Jersey Fund, Inc. (MYJ)** and **BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)** have approved the reorganization of MYJ with and into MUJ, with MUJ continuing as the surviving fund. It is currently expected that the reorganization will be completed in the first half of 2022, subject to the requisite approvals by each fund's shareholders and the satisfaction of customary closing conditions.

BlackRock Advisors, LLC announced that the boards of directors/trustees of **BlackRock MuniHoldings Investment Quality Fund (MFL)** and **BlackRock Muni Intermediate Duration Fund, Inc.** (to be renamed

BlackRock Municipal Income Fund, Inc. effective October 1, 2021) (**MUI**) have approved the reorganization of MFL with and into MUI, with MUI continuing as the surviving fund. It is currently expected that the reorganizations will be completed in the first half of 2022, subject to the requisite approvals by each fund's shareholders, the potential refinancing of preferred shares and the satisfaction of customary closing conditions.

Other

Neuberger Berman, a private, independent, employee-owned investment manager, announced a partnership with iCapital Network, a global financial technology platform driving access and efficiency in alternative investing for the asset and wealth management industries, in which iCapital will provide a customized technology, service, advisory, and distribution solution for financial advisors and their high-net-worth clients seeking access to the NB Crossroads Private Markets Access Fund LLC (Access Fund).

Launched in January 2021, the Access Fund is a 1933 and 1940 Act registered, continually offered closed-end fund designed to provide increased access to private equity investments to a broader group of investors than traditional private equity funds. The Access Fund invests across a variety of private equity sponsors, industries, geographies, market caps, and vintage years. Its portfolio of private investments includes direct co-investments and secondary investments alongside top-tier private equity partners. As of September 1, 2021, it surpassed \$300 million of assets.

Nuveen Credit Strategies Income Fund (JQC) announced that the board of trustees of the fund has approved the suspension of the fund's previously announced capital return plan and has approved the adoption of a new level distribution policy. The level distribution policy is intended to provide shareholders with stable, but not guaranteed, cash flow, independent of the amount or timing of income earned or capital gains realized by a fund. The fund intends to distribute all or substantially all of its net investment income through its regular monthly distribution and to distribute realized capital gains at least annually. In addition, in any monthly period, in order to maintain its level distribution amount, the fund may pay out more than its net investment income during the period. As a result, distribution sources can be expected to include net investment income, return of capital, and potentially capital gains. If a fund's distribution includes anything other than net investment income, the fund will provide a notice of its best estimate of the distribution sources at that time. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms delivered after the end of the calendar year.

The board of trustees of **Nuveen Preferred and Income 2022 Term Fund (JPT)** has approved a proposal that will allow shareholders the opportunity to maintain their investment in the fund and its exposure to preferred securities. In light of the upcoming scheduled termination of the fund on or before March 1, 2022, the proposal asks shareholders to vote to amend the fund's declaration of trust to eliminate the term structure. If the amendment is approved by shareholders, the fund will conduct a tender offer for 100% of its outstanding shares at NAV. If the fund's common assets taking into account shares properly tendered in the tender offer would be \$70 million or greater, the tender offer will be completed and the fund's term structure will be eliminated. If the fund's common assets after the

tender offer would be less than \$70 million, the tender offer will be canceled with no common shares repurchased and instead the fund will proceed to terminate as scheduled.

As part of the proposal, if the fund's term structure is eliminated, the fund's name will change to "**Nuveen Preferred and Income Fund**" and the fund's common shares will continue to trade on the NYSE under the current ticker symbol. Additionally, the fund will be permitted to invest in contingent capital securities and the fund's target leverage ratio is expected to increase, with the goal of improving the fund's net earnings and increasing monthly distributions for common shareholders. Nuveen also intends to waive 50% of its net management fees over the first year following elimination of the term, which will further enhance the net earnings of the fund. Each of the changes described above will take effect only if shareholders approve the proposal described above and the tender offer condition is satisfied.

BlackRock Advisors, LLC announced an investment policy update and name change for **BlackRock Muni Intermediate Duration Fund, Inc. (MUI)**. The fund's board of directors has approved the elimination, effective October 1, 2021, of the fund's non-fundamental policy to maintain a dollar-weighted average portfolio duration, as calculated by BlackRock, of three to 10 years. In connection with this investment policy change, effective October 1, 2021, the fund will change its name to **BlackRock Municipal Income Fund, Inc.** The fund will continue to trade on the NYSE under its current ticker symbol: MUI.

Wells Fargo Asset Management (WFAM) announced that the closed-end funds' names are expected to change from "Wells Fargo" to "Allspring" on December 6, 2021. This date replaces the previously announced date of October 11, 2021. The board of trustees of the Wells Fargo Funds approved the closed-end fund name changes to include the name Allspring on July 15, 2021. The new closed-end fund names will be: **Allspring Income Opportunities Fund (EAD)**, **Allspring Multi-Sector Income Fund (ERC)**, **Allspring Utilities and High Income Fund (ERH)**, and **Allspring Global Dividend Opportunity Fund (EOD)**

WFAM will be changing its company name to Allspring Global Investments upon the closing of the previously announced sale transaction of WFAM by Wells Fargo & Company to GTCR LLC and Reverence Capital Partners, L.P. The new corporate name is expected to go into effect on the closing date of the transaction, which is anticipated to occur in the second half of 2021, subject to customary closing conditions. The fund name changes are also subject to the closing of the transaction.

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