

FUNDMARKET INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

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The Month in Closed-End Funds: December 2021

Performance

For the second month in three, equity CEFs on average witnessed plus-side performance on a NAV basis, rising 3.41%, while also for the second month in three they gained on a market basis, jumping 3.34% for the month. For the second month in a row, their fixed income CEF counterparts chalked up a positive on a NAV basis (+0.79%), while for the second month in three they witnessed gains on a market basis, rising 0.69%. For 2021, the average equity CEF gained 18.56% while the average fixed income CEF rose 5.68%.

The U.S. markets stumbled at the beginning of the month as investors' mood dimmed after a weaker than expected nonfarm payrolls report and the emergence of the omicron variant of the coronavirus spooked investors. The Department of Labor announced the U.S. economy had added just 210,000 new jobs for November, far fewer than analyst expectations of 573,000. The unemployment rate, however, declined to 4.2% from 4.6% in October, touching a new pandemic low. Nonetheless, the service reading from the Institute for Supply Management rose to 69.1 for November, up from 66.7 the month before. Near month crude oil prices, however, suffered their sixth straight week of declines, closing the week out at \$66.26/barrel (bbl).

The following week, the S&P 500 ended the week at a record high as U.S. stock indices posted a weekly gain despite the consumer price index coming in at a near 40-year high, rising 6.8% annually. In other news, the University of Michigan's consumer sentiment reading rose to 70.4 in December from the prior month's reading of 67.4. Near-month oil futures closed out the week at \$71.67/bbl—notching its strongest weekly gains since August.

U.S. stocks ended the following week lower, with the NASDAQ experiencing a 3% loss for the week as omicron fears, the so-called quadruple witching day, and the Federal Reserve's hawkish pivot away from its bond purchases and potential 2022 rate hikes spooked investors. Fears of an economic slowdown led the 10-year Treasury yield to trade below 1.40% before closing the day out at 1.41%. Oil futures fell 2.1% on the day, settling at \$70.86/bbl.

On December 24, the S&P 500 pushed its way to its sixty-eighth record close for the year on growing optimism that the omicron variant of COVID-19 will not impact the global economy as much as originally feared. Durable goods orders rose 2.5% for the month and U.S. new home sales rose 12.4% to a seasonally adjusted annual rate of 744,000. Near month crude oil futures closed the week out at \$73.79/bbl.

On December 30, the Dow ended lower for the first session in seven as investors began squaring their books before the last trading day of the year—halting its longest winning streak in 11 months despite first-time jobless claims coming in at a near 52-year low. On New Year's Eve, U.S. stocks ended the year slightly lower but the major U.S. indices still posted plus-side returns for the month, quarter, and year despite growing omicron and inflationary fears. Shrugging off an almost four-fold increase in COVID-19 cases since December 1 and thousands of airline cancellations at month end from weather-related delays and labor shortages from the spike in omicron cases, the S&P 500 (+26.89%) posted the strongest one-year returns of the often-followed broad-based indices, followed by the NASDAQ (+21.39%) and the Dow (+18.73%).

The Month in Closed-End Funds: December 2021

- For the second month in three, equity closed-end funds (CEFs) on average witnessed positive returns, rising 3.41% on a net-asset-value (NAV) basis for December, while for the second month in a row fixed income CEFs posted returns in the black (+0.79%).
- Thirty-five percent of all CEFs traded at a premium to their NAV, with 33% of equity CEFs and 36% of fixed income CEFs trading in premium territory. The world income CEFs macro-classification witnessed the largest widening of discounts for the month among Lipper's CEF macro-groups—136 basis points (bps) to a 2.30% median discount.
- Utility CEFs (+7.46%) for the first month in nine posted the strongest one-month returns of the equity classifications in the CEF universe for December.
- For the first month in four, the Emerging Markets Hard Currency Debt CEFs (+2.19%) classification posted the strongest plus-side returns in the fixed income CEF universe for December.
- For 2021, the average equity CEF posted an eye popping 18.56% return, while the average fixed income CEF returned 5.68% for the year.



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

Despite the rise in omicron cases and investors' growing expectations for the Federal Reserve Board to reduce asset purchases and hike interest rates in 2022, the Treasury yield curve rose modestly during the month for all maturities greater than three months. Investors pushed the 10-year Treasury yield up nine bps for the month to close the day at 1.52% after hitting a monthly low of 1.35% on December 3. The two-year Treasury yield witnessed the largest increase for the month, climbing 21 bps to 0.73%. The one-month Treasury yield witnessed the only decline, falling five bps to 0.06%.

During the month, the dollar weakened against the euro (-0.78%) and the pound (-2.13%) but strengthened against the yen (+1.73%). Commodity prices rose for the month, with near-month gold prices rising 3.04% to close the month at \$1,827.5/oz. and front-month crude oil prices increasing 13.64% to close at \$75.21/bbl.

For the month, 90% of all CEFs posted NAV-based returns in the black, with 94% of equity CEFs and 88% of fixed income CEFs chalking up returns in the plus column. For the second month in three, Lipper's domestic equity CEFs (+3.76%) macro-group outpaced its two equity-based brethren: world equity CEFs (+3.64%) and mixed-assets CEFs (+2.09%).

The Utility CEFs classification (+7.46%) for the first month in nine outperformed all other equity classifications, followed by Developed Market CEFs (+5.26%) and Diversified Equity CEFs (+4.51%). Convertible Securities CEFs (+1.02%) posted the weakest returns in the equity universe and was bettered by Sector Equity CEFs (+2.25%) and Income & Preferred Stock CEFs (+2.45%). For the remaining equity classifications, returns ranged from 2.55% (Energy MLP CEFs) to 3.90% (Real Estate CEFs).

Two of the five top performing CEFs for December were warehoused in Lipper's Emerging Markets CEFs classification. At the top of the charts were **Mexico Equity & Income Fund Inc. (MXE)**, rising 11.96% on a NAV basis and traded at a 19.93% discount on December 31. Following MXE were **Gabelli Healthcare & WellnessRx Trust (GRX)**, warehoused in the Sector Equity CEF classification, rising 11.28% and traded at a 11.65% discount at month end; **Mexico Fund Inc. (MXF)**, gaining 10.94% and trading at a 14.22% discount on December 31; **Cohen & Steers Quality Income Realty Fund Inc. (RQI)**, housed in Lipper's Real Estate CEF classification, rising 10.57% and traded at a 0.27% discount on December 31; and **DNP Select Income Fund Inc. (DNP)**, housed in the Utility CEF classification, posting a 9.64% return and traded at a 10.11% premium at month end.

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 10.83% to positive 11.96%—was narrower than November's spread and skewed to the positive side. The 20 top-performing equity CEFs posted returns at or above 7.70%, while the 20-lagging equity CEFs were at or below 0.05%.

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	94	41	59	33	66
Bond CEFs	88	49	51	36	63
ALL CEFs	90	45	55	35	64

TABLE 2

AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	DECEMBER	YTD	3-MONTH	CALENDAR-2020
Equity CEFs	3.42	18.56	4.18	2.34
Bond CEFs	0.80	5.66	0.76	4.33
ALL CEFs	1.94	11.29	2.25	3.48

TABLE 3

NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	DECEMBER 2021	CALENDAR-2020
Conventional CEFs	13	10
Interval CEFs	24	19

TABLE 4

AVERAGE SIZE OF IPOs, SELECTED PERIODS, \$MIL

THREE MONTHS THROUGH 11/30/2021	1,118
COMPARABLE YEAR-EARLIER THREE MONTHS	1,242
CALENDAR 2020 AVERAGE	848

TABLE 5

NUMBER OF MERGERS & LIQUIDATIONS, YTD VERSUS PRIOR YEAR

	DECEMBER 2021	CALENDAR-2020
ALL CEFs	57	30

TABLE 6

MEDIAN PREMIUMS AND DISCOUNTS (%)

	30-SEP	29-OCT	30-NOV	31-DEC
Equity CEFs	-6.11	-4.67	-4.94	-5.22
Bond CEFs	-1.58	-1.57	-1.56	-1.30
ALL CEFs	-2.40	-2.31	-2.40	-2.03

Source: Refinitiv Lipper, an LSEG Business

For the month, 17 CEFs in the equity universe posted negative returns. The worst performing fund was housed in the Emerging Markets CEFs classification. At the bottom of the heap was **China Fund Inc. (CHN)**, shedding 10.83% of its November-closing NAV and traded at a 10.17% discount on December 31. The second worst performing equity CEF was **BlackRock Innovation and Growth Trust (BIGZ)**, housed in the Sector Equity CEF classification), posting a 4.56% loss and traded at a 12.99% discount at month end.

With the Fed talking about tapering its monthly asset purchases earlier than previously thought and data showing inflation is still on the rise, the Treasury yield curve rose during the month, with yields at the short end of the curve witnessing the only decline. The 10-year Treasury yield rose nine bps to 1.52% at month end after hitting a monthly high of 1.55% on December 29. Only the one-month Treasury yield experienced a decline, falling five bps to 0.06%. The two- and 10-year Treasury yield spread (79 bps) narrowed 12 bps for December. For the first month in four, the world income CEFs macro-group chalked up the strongest returns in the fixed income universe, posting a 1.87% return on average, followed by domestic taxable fixed income CEFs (+1.03%) and municipal bond CEFs (+0.24%).

Fixed income investors became more risk seeking during the month. They pushed High Yield CEFs (Leveraged) (+1.95%) to the top of the domestic taxable fixed income leaderboard for the first month in four, followed by High Yield CEFs (+1.48%) and General Bond CEFs (+1.05%). U.S. Mortgage CEFs (+0.07%) posted the weakest returns of the group and was bettered by Corporate Debt BBB-Rated CEFs (+0.11%). On the world income side, strong performance from Emerging Markets Hard Currency Debt CEFs (+2.19%) and Global Income CEFs (+1.72%) propped up the macro-group for the month.

For the second consecutive month, the municipal debt CEFs macro-group posted a positive return (+0.24%) on average, with all nine classifications in the group experiencing plus-side performance for December. The New York Municipal Debt CEFs (+0.29%), High Yield Municipal Debt CEFs (+0.29%), and New Jersey Municipal Debt CEFs (+0.26%) classifications posted the strongest returns in the group, while Pennsylvania Municipal Debt CEFs (+0.07%) was the relative group laggard. National municipal debt CEFs (+0.25%) outshined their single-state municipal debt CEF counterparts (+0.22%) by three bps.

Two of the five top-performing individual fixed income CEFs were housed in Lipper's Emerging Markets Hard Currency Debt CEFs classification. However, at the top of the chart was **Franklin Universal Trust (FT)**, warehoused in Lipper's High Yield CEF [Leveraged] classification), returning 5.27% and traded at a 5.37% discount on December 31. Following FT were **Stone Harbor Emerging Markets Income Fund (EDF)**, housed in the Emerging Markets Hard Currency Debt CEFs classification), returning 4.97% and traded at a 2.62% premium at month end; **Stone Harbor Emerging Markets Total Income Fund (EDI)**, also housed in the Emerging Markets Hard Currency Debt CEFs classification), returning 3.68% and traded at a 2.08% premium at month end; **Angel Oak Strategic Credit Fund, Institutional Shares (ASCIX)**, an interval hybrid CEF housed in the General

Bond CEFs classification), returning 4.01%; and **PIMCO Flexible Credit Income Fund, A-3 Shares (PFASX)**, also an interval hybrid CEF housed in the High Yield CEFs [Leveraged] classification), adding 3.68% to its November month-end value.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from negative 5.89% for **City National Rochdale Strategic Credit Fund (CNROX)**, an interval hybrid CEF housed in Lipper's Loan Participation CEFs classification) to positive 3.58% for **Brookfield Real Assets Income Fund Inc. (RA)**, housed in the High Yield Municipal CEFs [Leveraged] classification and traded at a 4.92% premium on December 31). The 20 top-performing fixed income CEFs posted returns at or above 2.57%, while the 20 lagging CEFs posted returns at or below negative 0.19% for the month. There were 42 fixed income CEFs that witnessed negative NAV-based performance for December.

Premium and Discount Behavior

For December, the median discount of all CEFs narrowed 37 bps to 2.03%—still narrower than the 12-month moving average median discount (3.29%). Equity CEFs' median discount widened 29 bps to 5.22%, while fixed income CEFs' median discount narrowed 26 bps to 1.30%. World income CEFs' median discounts witnessed the largest widening among the CEF macro-groups—136 bps to 2.30%—while the domestic equity CEFs witnessed the largest narrowing of discounts—98 bps to 1.99%.

Gabelli Utility Trust (GUT), housed in the Utility CEFs classification) traded at the largest premium (+89.43%) in the CEF universe on December 31, while **Foxby Corp. (FXBY)**, housed in the Diversified Equity CEFs classification) traded at the largest discount (-38.52%) at month end.

For the month, 45% of all closed-end funds' discounts or premiums improved, while 55% worsened. In particular, 41% of equity CEFs and 49% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on December 31 (155) was seven less than the number on November 30 (162).

CEF Events and Corporate Actions IPOs

Nuveen, the global investment manager of TIAA, has successfully completed the initial public offering of the **Nuveen Variable Rate Preferred & Income Fund (NPFD)**. The closed-end fund began trading on the New York Stock Exchange (NYSE) on December 16, 2021. The fund raised \$550 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 \$633 million. The fund seeks to provide a high level of tax-advantaged current income and total return by investing in primarily investment grade, variable rate preferred securities and other variable rate income-producing securities from high quality, highly regulated companies such as banks, utilities, and insurance companies. The fund provides access to both the retail and institutional preferred securities markets, as well as diversification across the U.S. dollar denominated global market.

Eagle Point Income Company Inc. (EIC) announced—in connection with its previously disclosed underwritten public offering of 600,000 shares of its common stock at a public offering price of \$18.45 per share that closed on November 2, 2021—that B. Riley Securities, Inc., the underwriter of such offering, has partially exercised its overallotment option to purchase an additional 48,000 shares of common stock. The exercise of the overallotment option resulted in additional net proceeds to the company of approximately \$0.9 million after payment of underwriting discounts and commissions. B. Riley Securities, Inc. acted as the sole bookrunning manager for the offering.

Rights, Repurchases, Tender Offers

The board of directors of the **RENN Fund, Inc. (RCG)** announced it approved a non-transferable rights offering to holders of its common shares of record at the close of business on December 10, 2021, pending effectiveness from the Securities and Exchange Commission. Each shareholder will receive one non-transferable right for every share owned of the fund held on the record date, and the number of rights will be rounded up to the nearest whole number evenly divisible by three. For every three rights each shareholder receives, such shareholder will be entitled to buy one new share of the fund. The subscription price per share will be the lesser of: (i) 105% of the average closing NAV per share over the three days of trading leading up to and including the expiration of the offering, or (ii) 90% of the average closing market price per share over the three days of trading leading up to and including the expiration of the offering. Record date shareholders who fully exercise their rights under

the offering will be entitled to oversubscribe for any additional shares not purchased. The purchase price for all shares will be payable in cash.

Horizon Kinetics Asset Management LLC, the investment manager to the fund, has agreed to pay for all fees and expenses in connection with the offering. As such, the full amount of the subscription proceeds will be contributed to the fund's assets. Additionally, Horizon has entered into a backstop agreement with the fund, whereby Horizon will purchase all remaining unsubscribed shares, if any, after the Initial subscription and oversubscription periods by shareholders. The offering and the rights issued thereunder will expire on January 21, 2022, unless extended by the fund. The fund expected to mail subscription certificates evidencing rights and a copy of the prospectus for the offering to record date shareholders beginning on or about December 17, 2021.

Templeton Global Income Fund (GIM) announced the final results of its tender offer to purchase for cash up to 93,900,910 of its common shares, which expired on Tuesday, December 7, 2021. A total of 31,347,230.632 shares, or 23.37% of the fund's common shares outstanding (134,144,158) and 33.38% of the available shares for tender (93,900,910), were properly tendered and not withdrawn by December 7, 2021, the expiration date for the tender offer and the final date for withdrawals. In accordance with the terms of the tender offer, the fund has accepted for purchase all shares properly tendered by all tendering shareholders. The purchase price for tendered shares is \$5.43 per share. American Stock Transfer & Trust Company, LLC, the depositary for this tender offer, has received the aggregate proceeds for all accepted shares and is currently in the process of distributing the funds to individual shareholders.

Mergers and Reorganizations

The **Nuveen Credit Opportunities 2022 Target Term Fund (JCO)** has entered the wind-up period in anticipation of its termination date. The fund is a "target term" fund that will cease its investment operations and liquidate its portfolio on June 1, 2022, and distribute the net proceeds to shareholders, unless the term is extended for a period of up to six months by a vote of the fund's board of trustees.

The fund has the investment objective to provide a high level of current income and to return the fund's original \$9.85 NAV to shareholders at termination. Recent market conditions have materially increased the risk associated with achieving the fund's objective to return original NAV. This objective 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. Under normal circumstances, the



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

fund invests at least 80% of its managed assets in corporate debt securities.

During the wind-up period the fund may deviate from its investment objectives and policies and may invest up to 100% of its managed assets in high quality, short-term securities. High quality, short-term securities for this fund include securities rated investment grade (BBB-/Baa3 or higher or unrated but judged by the fund's subadvisor to be of comparable quality) with a final or remaining maturity of 397 days or less. Consequently, for the remainder of its term, the fund will invest at least 80% of its managed assets in (i) corporate debt securities, and (ii) short-term investment grade securities that have a final or remaining maturity of 397 days or less, so long as the maturity of any security in the fund does not occur later than December 1, 2022. These expanded investment parameters currently will provide the fund additional flexibility to reinvest the proceeds of matured or called portfolio securities in higher quality, short-term securities. As the fund gets closer to its termination date, the fund will begin to affirmatively transition its remaining below investment grade portfolio holdings to such high quality, short-term securities to enhance its ability to efficiently liquidate its portfolio at termination. The fund has also completed the process of redeeming and retiring its leverage in anticipation of its termination date.

As described in the fund's prospectus, the general shortening of the time-to-maturity of the fund's portfolio securities as the fund approaches its termination date, the elimination of leverage, and the repositioning of the fund's portfolio into higher-quality securities as part of the wind-up process, will tend to reduce interest rate risk and credit risk, and improve portfolio liquidity, but will also tend to reduce amounts of income available to pay as dividends to common shareholders.

BlackRock Advisors, LLC announced additional details related to the liquidation of **BlackRock 2022 Global Income Opportunity Trust (BGIO)**. The fund's common shares will continue to trade the "regular way" on the NYSE through December 13, 2021, and was suspended from trading before the opening of trading on December 14, 2021. On December 28, 2021, the fund distributed to common shareholders \$2.5867 per share in a cash liquidation distribution. In addition, for every one common share held of BGIO, shareholders will receive one share of the BGIO Liquidating Trust (CUSIP: 09258P203) with a fair value of \$0.0422 per share of the fund's common shares. The liquidating distribution plus the liquidating trust represents substantially all of the fund's net assets at the time of liquidation. In accordance with the fund's plan of liquidation, the fund entered into a liquidating trust agreement for the purpose of completing the final wind-up of the fund's affairs and liquidation of its assets.

The reorganization of **Nuveen Select Tax-Free Income Portfolio 2 (NXQ)** and **Nuveen Select Tax-Free Income Portfolio 3 (NXR)** into **Nuveen Select Tax-Free Income Portfolio (NXP)** was successfully completed prior to the opening of the NYSE on December 6, 2021. In the reorganization, NXP acquired substantially all of the assets and liabilities of each of NXQ and NXR in a tax-free transaction in exchange for newly issued common shares of NXP in an aggregate amount equal in value to the net assets transferred. The exchanges took place based upon the funds' closing NAVs on December 3, 2021. The exchange ratio at which common shares

of each acquired fund were issued in exchange for common shares of NXP are as follows: NXQ exchange ratio 0.95219330 and NXR exchange ratio 1.02072336.

The reorganizations of each of **PIMCO Dynamic Credit & Mortgage Income Fund (PCI)** and **PIMCO Income Opportunity Fund (PKO)** with and into **PIMCO Dynamic Income Fund (PDI)** were completed following the close of business on Friday, December 10, 2021. In the reorganizations, PDI acquired all of the assets and assumed all of the liabilities of each of PCI and PKO in exchange for newly issued common shares of PDI. Shareholders of each of PCI and PKO received, or will receive, an amount of merger shares issued as of the close of business on December 10, 2021 (and cash in lieu of fractional merger shares, if any) equal to the aggregate NAV of their holdings of PCI and/or PKO, as applicable. The exchange was based on the NAV of each of PCI, PKO, and PDI as of the close of business on Friday, December 10, 2021. PCI exchange ratio: 0.818509 and PKO exchange ratio: 0.949037.

First Trust Senior Floating Rate 2022 Target Term Fund (FIV) completed its termination and liquidation following the close of business on December 15, 2021. The termination and liquidation were performed in accordance with the fund's investment objectives and governing documents, consistent with the fund's previously announced liquidation plans. The fund commenced its initial public offering on December 21, 2016, with investment objectives to seek a high level of current income and to return \$9.85 per common share of beneficial interest of the fund to holders of such shares on or about February 1, 2022. The investment objective to return original NAV was not a guarantee. As previously announced, due in part to the impact of the COVID-19 pandemic on market conditions and the U.S. economy, the fund did not return the original NAV at its termination. The fund is returning to shareholders a NAV of \$9.753232 per common share of beneficial interest as its liquidating distribution. Over its five-year term, the fund paid 57 monthly distributions and zero long-term capital gain distributions totaling \$1.6732 per common share of beneficial interest, which equates to an average distribution rate of 3.613% on NAV and 3.62% on market price as of December 14, 2021. The annualized total return on NAV for shareholders who invested at the initial public offering was 3.52% and the market price total return was 3.16%. Shareholders may recognize gain or loss for U.S. tax purposes as a result of the fund's liquidation. Investors should consult a professional tax advisor regarding their specific tax situation.

The boards of trustees of **Nuveen Enhanced Municipal Value Fund (NEV)** and **Nuveen Municipal Credit Income Fund (NZF)** have approved a proposal to reorganize the funds. The proposed reorganization, if approved by shareholders, would combine NEV into NZF. The reorganization is intended to combine funds with similar mandates and to create a larger fund with enhanced earnings potential and increased trading volume on the exchange for common shares. The proposed reorganization for the funds is subject to certain conditions, including necessary approval by the funds' shareholders. Detailed information on the proposed reorganization will be contained in proxy materials expected to be filed in the coming weeks.

The boards of trustees/directors of **Delaware Investments National Municipal Income Fund (VFL)** (the "Acquiring Fund"), **Delaware Investments Colorado Municipal Income Fund, Inc. (VCF)** and

Delaware Investments Minnesota Municipal Income Fund II, Inc.

(VMM) announced that the anticipated closing date of the acquisition of the Colorado Muni Fund and the Minnesota Muni Fund by the acquiring fund, is February 11, 2022. The transaction is expected to be tax-free and is pursuant to an agreement and plan of acquisition approved by shareholders at the joint annual meeting of shareholders held on October 11, 2021, adjourned to November 9, 2021. In connection with the plan of acquisition, each of the Colorado Muni Fund and the Minnesota Muni Fund will make a final distribution of substantially all of its undistributed tax-exempt interest income, ordinary income and capital gain net income, if any, earned and anticipated to be earned through close of business on February 1, 2022, payable on February 4, 2022, to common shareholders of record on February 1, 2022. Each of the Colorado Muni Fund and the Minnesota Muni Fund currently anticipates issuing another press release prior to February 4, 2022, stating the exact amount of the final distribution, if any. In early 2023, common shareholders of both Colorado Muni Fund and Minnesota Muni Fund will receive a Form 1099-DIV for the calendar year 2022 that will tell you how to report these distributions for federal income tax purposes.

Other

The board of directors of the **Korea Fund, Inc. (KF)** announced it will resume the operation of its discount management program, which was temporarily halted on Thursday, December 24, 2020, in advance of the fund's transition of its investment management and administration to JPMorgan Asset Management (Asia Pacific) Limited and its affiliates on Friday, January 1, 2021. The board has determined the resumption of the program would be in the best interest of the fund and its stockholders. The program will operate in accordance with the procedures and parameters adopted by the board of directors and the execution for any stock repurchases will be undertaken by Wells Fargo Advisors Financial Network.

As previously announced on February 26, 2021, at the annual meeting of shareholders for **DTF Tax-Free Income Inc. (DTF)**, a closed-end fund advised by Duff & Phelps Investment Management Co., shareholders approved amendments to the fund's charter that establish a limited term of existence for the fund and will cause the fund to cease to exist on March 1, 2028, or such earlier date as may be determined by the fund's board. Under the charter amendments, the board is also authorized to extend the term of the fund to have a perpetual existence once again, subject to the fund having conducted a tender offer meeting certain conditions. In keeping with the amendment to the fund's charter adding a 2028 termination date for the fund's existence, in December 2021 the board approved a change in name for the fund. Effective January 3, 2022, the fund is known as **DTF Tax-Free Income 2028 Term Fund Inc.**

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