FUNDMARKET INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

MAY 31, 2021

The Month in Closed-End Funds: May 2021

Performance

For the seventh month in a row, equity CEFs on average witnessed plus-side performance on a NAV and market basis, rising 1.90% and 2.80%, respectively. And for the third month in a row their fixed income CEF counterparts posted returns in the black on a NAV basis (+0.86%) and a market basis (+1.97%). Year to date, the average equity CEF gained 12.52% while the average fixed income CEF rose 3.54%.

Despite a weaker-than-expected nonfarm payrolls report and ongoing inflationary concerns, the broad U.S. market began the month in the plus column as investors continued to expect accommodative monetary policy from the Fed. The Dow and S&P 500 both finished the week at record highs, with the Dow posting its twenty-fourth record close of 2021, while the NASDAQ continued its slide. The Department of Labor announced the U.S. economy had added 266,000 new jobs for April, well below analyst expectations of 755,000. The unemployment rate rose to 6.1% from 6.0% in March. First-time jobless claims, however, declined to a pandemic-era low of 498,000 for the week prior. Near month gold futures rose to their highest finish in three months.

The following week, markets continued to struggle, punctuated by growing inflationary fears after investors learned of labor shortages, higher commodity prices, and flat April retail sales. The April import price index showed a 10.6% rise in the past year—a 10-year high—and consumer sentiment fell to its lowest reading since February, while both gold and oil futures rose.

The NASDAQ managed to snap its four-week losing streak later in the month, while the Dow and S&P 500 witnessed minor declines as market volatility was attributed to concerns around Federal Reserve policy in the face of rising inflation and the likelihood it would eventually need to end its accommodative asset purchases.

At month end, the major indices booked weekly gains despite signs that inflation is running at its highest annual rate in more than a decade as investors cheered news of the fading pandemic after the New York Times reported that COVID-19 daily deaths were at their lowest level since last summer. Nonetheless, investors kept a keen eye on news that the U.S.'s Personal Consumption Expenditures inflation measure approached its highest level since 2008, coming in at 3.6%, and on President Joe Biden's $6 trillion budget proposal for 2022.

The Treasury yield curve continued to flatten during the month despite investors learning that the Federal Reserve's April policy-setting meeting minutes showed increasing awareness among members that they need to begin discussions on when to pull back on their asset purchases. The shorter-dated maturities generally witnessed no change during the month, while longer-dated maturities experienced declines. The seven-year yield witnessed the largest decline for the month, falling eight bps to close the month at 1.24%. The two- and 10-year Treasury yield spread (144 bps) narrowed five bps for the month.

The Month in Closed-End Funds: May 2021

- For the seventh month in a row, equity closed-end funds (CEFs) on average posted positive returns, rising 1.90% on a net-asset-value (NAV) basis for May, while for the third month running fixed income CEFs posted plus-side returns (+0.86%).
- Thirty percent of all CEFs traded at a premium to their NAV, with 30% of equity CEFs and 31% of fixed income CEFs trading in premium territory. The domestic equity CEFs macro-classification witnessed the largest narrowing of discounts for the month among Lipper's CEF macro-groups—204 basis points (bps) to 1.78%.
- Energy MLP CEFs (+6.74%) for the second month in a row posted the strongest one-month returns of the equity classifications in the CEF universe for May.
- For the second consecutive month, the Emerging Markets Hard Currency Debt CEFs (+1.89%) classification posted the strongest plus-side returns in the taxable fixed income CEF universe for May.
- The municipal bond CEF macro-group (+0.91%) posted returns in the black for the third consecutive month, with all nine classifications chalking up positive returns.

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During the month, the dollar weakened against the euro (-1.60%) and the pound (-2.64%), but strengthened against the yen (+0.14%). Commodity prices rose for the month, with near-month gold prices gaining 7.65% to close the month at $1,902.50 per ounce and front-month crude oil prices climbing 4.31% to close at $66.32 per barrel.

For the month, 92% of all CEFs posted NAV-based returns in the black, with 86% of equity CEFs and 97% of fixed income CEFs chalking up returns in the plus column. For the fifth consecutive month, Lipper's domestic equity CEFs macro-group (+2.19%) outpaced its two equity-based brethren: world equity CEFs (+2.13%) and mixed-assets CEFs (+0.66%).

The Energy MLP CEFs classification (+6.74%) for the second month in a row outperformed all other equity classifications, followed by Natural Resources CEFs (+4.34%) and Developed Markets CEFs (+3.29%). Convertible Securities CEFs (-1.31%) was the laggard in the equity universe and was bettered by Utility CEFs (+0.79%) and Real Estate CEFs (+0.83%). For the remaining equity classifications, returns ranged from 0.96% (Sector Equity CEFs) to 3.19% (Emerging Markets CEFs).

Nine of the 10 top performing CEFs for April were warehoused in Lipper's Energy MLP CEFs classification. However, at the top of the chart was **ASA Gold & Precious Metals Limited** (**ASA**, warehoused in Lipper's Sector Equity CEFs classification), rising 11.90% on a NAV basis and traded at a 14.13% discount on May 28. Following ASA were **ClearBridge MLP and Midstream Total Return Fund Inc.** (**CTR**), gaining 10.50% and traded at a 16.84% discount at month end; **ClearBridge MLP and Midstream Fund Inc.** (**CEM**), rising 9.94% and traded at a 12.37% discount on May28; **ClearBridge Energy Midstream Opportunity Fund Inc.** (**EMO**), posting an 9.27% return and traded at a 16.74% discount at month end; and **Fiduciary/Claymore Energy Infrastructure Fund** (**FMO**), gaining 9.10% and traded at a 3.94% discount on May 28.

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 7.94% to positive 11.90%—was narrower than May's spread and slightly more skewed to the negative side. The 20 top-performing equity CEFs posted returns at or above 6.08%, while the 20-lagging equity CEFs were at or below negative 1.07%.

For the month, 39 CEFs in the equity universe posted negative returns. Two of the three worst performing funds were housed in the Global CEFs classification. However, at the bottom of the heap was **BlackRock Innovation and Growth Trust** (**BIGZ**, warehoused in the Sector Equity CEF classification), shedding 7.94% of its April-closing NAV and traded at a 6.65% premium on May 28. The second worst performing equity CEF was **ACAP Strategic Fund, A Shares** (**XCAPX**, an interval

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	86	65	35	30	70
Bond CEFs	97	78	22	31	69
ALL CEFs	**92**	**72**	**28**	**30**	**70**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	MAY	YTD	3-MONTH	CALENDAR-2020
Equity CEFs	1.90	12.52	8.60	2.34
Bond CEFs	0.86	3.54	2.78	4.33
ALL CEFs	**1.34**	**7.41**	**5.28**	**3.48**

TABLE 3 NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	MAY 2021	CALENDAR-2020
Conventional CEFs	5	10
Interval CEFs	2	19

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

THREE MONTHS THROUGH 4/30/2021	1,805
COMPARABLE YEAR-EARLIER THREE MONTHS	515
CALENDAR 2020 AVERAGE	848

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

	MAY 2021	CALENDAR-2020
ALL CEFs	**26**	**30**

TABLE 6 MEDIAN PREMIUMS AND DISCOUNTS (%)

	26-FEB	31-MAR	30-APR	28-MAY
Equity CEFs	-8.11	-6.80	-5.39	-4.14
Bond CEFs	-4.94	-3.50	-3.44	-2.18
ALL CEFS	**-5.60**	**-4.63**	**-4.01**	**-2.80**

Source: Refinitiv Lipper, an LSEG Business hybrid CEF housed in the Global CEFs classification), posting a 3.10% loss.

With the Fed committing to keep interest rates unchanged for the foreseeable future despite increasing inflationary pressures, the Treasury yield curve flattened slightly for the month. The 10-year Treasury yield declined seven bps to 1.58% at month end after hitting a monthly high of 1.69% on May 12. The two-month Treasury yield witnessed the only decline in the shorter maturities for the month, falling one bp to 0.01%. The two- and 10-year Treasury yield spread (144 bps) narrowed five bps for May. For the second consecutive month, the world income CEFs macro-group posted the strongest returns in the fixed income universe, posting a 1.36% return on average, followed by municipal bond CEFs (+0.91%) and domestic taxable fixed income CEFs (+0.76%).

Fixed income investors continued their search for yield. They pushed Corporate Debt BBB-Rated CEFs (Leveraged) (+0.96%) to the top of the domestic taxable fixed income leaderboard for the second month in a row, followed by Loan Participation CEFs (+0.85%) and High Yield CEFs (+0.79%). Corporate Debt BBB-Rated CEFs (+0.43%) posted the weakest returns of the group and was bettered by U.S. Mortgage CEFs (+0.64%). On the world income side, strong performance from Emerging Markets Hard Currency Debt CEFs (+1.89%, its second monthly plus-side performance since December 2020) and Global Income CEFs (+1.15%) catapulted the duo to the top of the charts for the month.

For the third month in a row, the municipal debt CEFs macro-group posted a positive return (+0.91%) on average, with all nine of the classifications in the group experiencing plus-side returns for May. The High Yield Municipal Debt CEFs (+1.19%), General & Insured Municipal Debt CEFs (Leveraged) (+0.99%), and New York Municipal Debt CEFs (+0.95%) classifications posted the strongest returns in the group, while General & Insured Municipal Debt CEFs (+0.60%) was the group relative laggard. National municipal debt CEFs (+0.97%) outpaced their single-state municipal debt CEF counterparts (+0.81%) by 16 bps.

The four top-performing individual fixed income CEFs were housed in Lipper's domestic taxable fixed income CEFs macro-group. At the top of the fixed income universe chart was **NexPoint Strategic Opportunities Fund** (**NHF**, housed in the High Yield CEF [Leverage] classification), returning 5.23% and traded at a 34.49% discount on May 28. Following NHF were **Highland Income Fund** (**HFRO**, ware housed in Lipper's Loan Participation CEFs classification), returning 2.96% and traded at a 13.38% discount at month end; **Western Asset Inflation-Linked Opportunities & Inc.** (**WIW**, housed in the Corporate Debt BBB-Rated CEFs [Leveraged] classification), returning 2.66% and traded at a 9.47% discount on May 28; **Western Asset Inflation-Linked Income Fund** (**WIA**, also housed in the Corporate Debt BBB-Rated CEFs [Leveraged] classification), posting a 2.63% return and traded at a 3.32% discount at month end; and **Nuveen Municipal Credit Opportunities Fund** (**NMCO**, housed in the General & Insured Municipal Debt CEFs [Leveraged] classification), adding 2.62% to its April month-end value and traded at a 2.74% discount on May 28.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from negative 1.31% for **Putnam Master Intermediate Income Trust** (**PIM**, housed in Lipper's General Bond CEFs classification and traded at a 2.30% discount at month end) to positive 2.54% for **Templeton Emerging Markets Income Fund** (**TEI**, housed in the Emerging Markets Hard Currency Debt CEFs classification and traded at a 8.00% discount on May 28). The 20 top-performing fixed income CEFs posted returns at or above 1.50%, while the 20 lagging CEFs posted returns at or below positive 0.14% for the month. There were only nine fixed income CEFs that witnessed negative NAV-based performance for May.

Premium and Discount Behavior

For May, the median discount of all CEFs narrowed 121 bps to 2.80%—narrower than the 12-month moving average median discount (7.06%). Equity CEFs' median discount narrowed 125 bps to 4.14%, while fixed income CEFs' median discount narrowed 126 bps to 2.18%. Domestic equity CEFs' median discounts witnessed the largest narrowing among the CEF macro-groups—204 bps to 1.78%—while world income CEFs macro-group witnessed the smallest narrowing of discounts—nine bps to 1.21%.

Gabelli Utility Trust (**GUT**, housed in the Utility CEFs classification) traded at the largest premium (+68.47%) in the CEF universe on May 28, while **NexPoint Strategic Opportunities Fund** (**NHF**, housed in the High Yield CEFs [Leveraged] classification) traded at the largest discount (-34.49%) at month end.

For the month, 72% of all closed-end funds' discounts or premiums improved, while 28% worsened. In particular, 65% of equity CEFs and 78% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on May 28 (140) was 17 more than the number on April 30 (123).

CEF Events and Corporate Actions

IPOs

KKR announced the launch of **KKR Real Estate Select Trust Inc.** (**KREST**), a continuously offered, registered closed-end fund. KREST intends to invest primarily in thematically driven, income-generating commercial real estate, prime single tenant real estate and private real estate debt, and preferred equity interests in the U.S. It also has a flexible mandate to invest globally, including developed markets in Europe and Asia. KREST qualifies for tax treatment as a real estate investment trust (REIT) while also being registered under the Investment Company Act of 1940, as amended. KREST is open to all investors and is designed to address many of the pain points that have historically limited entry in private real estate. Compared to institutional funds, KKR has structured the fund to be attractive to individual investors by providing increased transparency and accessibility. For example, KREST will offer daily reporting of NAV, daily subscriptions via a ticker, anticipated quarterly tenders and monthly distributions, and efficient REIT taxation with 1099 tax reporting.

Neuberger Berman Next Generation Connectivity Fund Inc. (**NBXG**), a newly organized closed-end fund, announced the initial public offering of its shares of common stock. The fund began trading on May 26, 2021, on the New York Stock Exchange (NYSE) under the symbol "NBXG." The fund has raised $1.5 billion in proceeds, agreeing to sell 75,000,000 shares of common stock at a price of $20.00 per share. In addition, the fund has granted the underwriters an option to purchase up to 10,766,733 additional shares of common stock at the public offering price. If the underwriters exercise their option to buy additional shares in full, which may or may not occur, the fund will have raised approximately $1.715 billion. The offering was expected to close on May 28, 2021, subject to customary closing conditions. In pursuit of its investment objectives of capital appreciation and income, the fund will invest, under normal market conditions, at least 80% of its total assets in equity securities issued by U.S. and non-U.S. companies, in any market capitalization range, that are relevant to the theme of investing in "NextGen Companies." The fund considers "NextGen Companies" to be companies that, in its advisor's view, demonstrate significant growth potential from the development, advancement, use or sale of products, processes or services related to the fifth generation (5G) mobile network and future generations of mobile network connectivity and technology.

Rights, Repurchases, Tender Offers

The board of trustees of the **Clough Global Opportunities Fund** (**GLO**) has authorized and set the terms for a transferable rights offering. Shareholders of record as of May 25, 2021, will receive one transferable right for every share held. For every three rights, rights holders can subscribe for one new share of common stock at the subscription price. Subscription price will be calculated as the higher of 95% of market price or 85% of NAV on the expiration date. Market price per common share will be determined based on the average of the last reported sales prices of a common share on the NYSE for the five trading days preceding the expiration date (not including sales price on the expiration date). The expiration date is expected to be June 22, 2021. Record date shareholders who fully subscribe to the primary subscription are eligible for an oversubscription privilege, subject to pro rata allotment. Rights acquired in the secondary market are not eligible for oversubscription privileges. Record date shareholders who exercise their rights will not be entitled to distributions payable during May or June 2021 on new shares issued in connection with the rights offering. The fund anticipated that the offering would commence on or about May 27, 2021, and expire on or about June 22, 2021, unless extended by the board. The Rights were expected to trade on the NYSE beginning on May 28, 2021. Shareholders who do not wish to participate in the offering will have the ability to sell their rights.

The board of trustees of the **Clough Global Equity Fund (GLQ)** has authorized and set the terms for a transferable rights offering. Shareholders of record as of May 25, 2021, will receive one transferable right for every share held. For every three rights, rights holders can subscribe for one new share of common stock at the subscription price. Subscription price will be calculated as the higher of 95% of market price or 85% of NAV on expiration date. Market price per common share will be determined based on the average of the last reported sales prices of a common share on the NYSE for the five trading days preceding the expiration date (not including sales price on the expiration date). The expiration date is expected to be June 22, 2021. Record date shareholders who fully subscribe to the primary subscription are eligible for an oversubscription privilege, subject to pro rata allotment. Rights acquired in the secondary market are not eligible for oversubscription privileges. Record date shareholders who exercise their rights will not be entitled to distributions payable during May or June 2021 on new shares issued in connection with the rights offering. The fund anticipated that the offering will commence on or about May 27, 2021, and expire on or about June 22, 2021, unless extended by the board. The rights were expected to trade on the NYSE beginning on May 28, 2021. Shareholders who do not wish to participate in the offering will have the ability to sell their rights.

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At a joint special meeting of shareholders held on April 16, 2021, shareholders of **Eaton Vance Floating-Rate Income Trust** (**EFT**) approved a new investment advisory agreement with Eaton Vance Management, the fund's investment advisor, and made changes to its tender offers. As previously announced on March 16, 2021, the board authorized a conditional cash tender offer for up to 25% of the fund's outstanding common shares at a price per share equal to 99% of the fund's NAV as of the close of regular trading on the NYSE on the date the tender offer expires, conditioned on fund shareholders' approving the new agreement. The fund announced an increase in the amount of the initial tender offer from up to 25% of the fund's outstanding shares to up to 50% of the fund's outstanding common shares. All other terms of the initial tender offer are as previously announced. The fund will commence the initial tender offer by July 1, 2021, and purchase common shares tendered and accepted in the initial tender offer by August 13, 2021. If the number of shares tendered in the initial tender offer exceeds 50% of the fund's outstanding common shares, the fund will purchase shares from tendering shareholders on a pro rata basis (disregarding fractional shares). Accordingly, there is no assurance that the fund will purchase all of a shareholder's tendered common shares in the initial tender offer.

In addition to increasing the initial tender offer, the fund announced that it will conduct cash tender offers by the end of the fourth quarter of each of 2022, 2023, and 2024 for up to 10% of the fund's then-outstanding common shares if, from January to August of the relevant year, the fund's shares trade at an average discount to NAV of more than 10% (based upon the fund's volume-weighted average market price and NAV on business days during the period). If triggered, common shares tendered and accepted in a conditional tender offer would be repurchased at a price per share equal to 98% of the fund's NAV as of the close of regular trading on the NYSE on the date such conditional tender offer expires.

The board of **Eaton Vance Senior Income Trust** (**EVF**) has authorized a conditional cash tender offer for up to 60% of the fund's outstanding common shares at a price per share equal to 99% of the fund's NAV as of the close of regular trading on the NYSE on the date the tender offer expires. The initial tender offer is conditioned on fund shareholders' approving the fund's new investment advisory agreement with Eaton Vance Management, the fund's investment advisor. If the new agreement is approved, the fund would commence the initial tender offer within 30 days following shareholder approval of the new agreement, and the fund would purchase common shares tendered and accepted in the initial tender offer within 15 business days after the initial tender offer expires. If the new agreement is approved by shareholders, additional terms and conditions of the initial tender offer would be set forth in the associated fund offering materials and additional press releases, as applicable.

In addition to the initial tender offer, the fund announced that it will conduct cash tender offers by the end of the fourth quarter of each of 2022, 2023, and 2024 for up to 10% of the fund's then-outstanding common shares if, from January to August of the relevant year, the fund's shares trade at an average discount to NAV of more than 10% (based upon the Fund's volume-weighted average market price and NAV on business days during the period). If triggered, common shares tendered and accepted in a conditional tender offer would be repurchased at a price per share equal to 98% of the fund's NAV as of the close of regular trading on the NYSE on the date such conditional tender offer expires.

As previously announced on March 16, 2021, the board of **Eaton Vance Senior Floating-Rate Trust** (**EFR**) authorized a conditional cash tender offer for up to 25% of the fund's outstanding common shares at a price per share equal to 99% of the fund's NAV as of the close of regular trading on the NYSE on the date the tender offer expires, conditioned on fund shareholders' approving a new investment advisory agreement between the fund and Eaton Vance Management. The fund announced an increase in the amount of the initial tender offer from up to 25% of the fund's outstanding shares to up to 50% of the fund's outstanding common shares. All other terms of the initial tender offer are as previously announced. This condition has now been met, and the fund will commence the initial tender offer by July 1, 2021, and purchase common shares tendered and accepted in the initial tender offer by August 13, 2021.

In addition to increasing the initial tender offer, the fund announced that it will conduct cash tender offers by the end of the fourth quarter of each of 2022, 2023, and 2024 for up to 10% of the fund's then-outstanding common shares if, from January to August of the relevant year, the fund's shares trade at an average discount to NAV of more than 10% (based upon the fund's volume-weighted average market price and NAV on business day during the period). If triggered, common shares tendered and accepted in a conditional tender offer would be repurchased at a price per share equal to 98% of the fund's NAV as of the close of regular trading on the NYSE on the date such conditional tender offer expires.

Clarion Partners Real Estate Income Fund Inc., which offers **Class S Shares** (**CPRSX**), **Class T Shares** (**CPRTX**), **Class D Shares** (**CPRDX**), and **Class I Shares** (**CPREX**), announced that the fund's board of directors has approved a tender offer for up to 5% of the fund's aggregate NAV, subject to the right to purchase additional shares representing up to 2% of the fund's NAV without amending or extending the offer. The tender offer will be conducted at a price equal to the fund's NAV on the day on which the tender offer expires. The fund intends to commence its tender offer on or about June 15, 2021, with the expiration of the tender offer currently expected to be July 15, 2021.

Western Asset Middle Market Income Fund Inc. (**XWMFX**) announced that the fund's board of directors has approved a tender offer to purchase for cash up to 2.5% of the fund's outstanding shares of common stock, subject to the right to purchase up to an additional 2% of the fund's outstanding shares without amending or extending the offer. The tender offer will be conducted at a price equal to the fund's NAV on the day on which the tender offer expires. The fund intends to commence its tender offer on or about June 2, 2021, with the expiration of the tender offer currently expected to be July 1, 2021.

Liberty All-Star Growth Fund, Inc. (**ASG**) announced that it has set the record date for its previously announced rights offering. The fund issued non-transferable rights to its shareholders of record at the close of business on May 24, 2021. Record date shareholders will receive one right for each share held and will be allowed to purchase one additional share of the fund for each five rights received. Shareholders who fully exercise their rights may subscribe for additional shares not subscribed for by other shareholders in the primary subscription. If such over-subscription requests exceed the number of shares available, the fund may, in its sole discretion, elect to issue additional shares in an amount of up to 25% of the shares issued in the primary subscription. The rights offering was expected to commence on or about May 28, 2021, and to expire on or about June 28, 2021. The subscription price per share will be 95% of the reported NAV or market price per share, whichever is lower on the expiration date. Market price per share will be determined based on the average of last reported sales prices of a share on the NYSE on the expiration date and the four trading days preceding the expiration date.

Cornerstone Total Return Fund, Inc. (**CRF**) announced the completion of its one-for-three rights offering which expired on Friday, May 14, 2021. The offering was oversubscribed. Under the terms of the offering, record date stockholders were entitled to purchase one newly issued share of common stock of the fund for every three rights held. The subscription price for each newly issued share was determined to be $10.23 which, under the terms of the prospectus, was equal to the greater of (i) 107% of NAV as calculated at the close of trading on the date of expiration of the offering and (ii) 80% of the market price per share at such time. Based on preliminary results provided by the fund's subscription agent, the fund received requests for approximately $215 million of its shares. The subscription price is lower than the original estimated subscription price of $10.73. Under the prospectus, any excess payment received from a stockholder will, unless otherwise indicated on the subscription certificate received from such stockholder, be applied toward the purchase of unsubscribed shares. It was anticipated that shares would be issued on or about Thursday, May 20, 2021. Newly issued shares were not entitled to the fund's distribution to stockholders for the month of May 2021.

Cornerstone Strategic Value Fund, Inc. (**CLM**) announced the completion of its one-for-three rights offering which expired on Friday, May 14, 2021. The offering was oversubscribed. Under the terms of the offering, record date stockholders were entitled to purchase one newly issued share of common stock of the fund for every three rights held. The subscription price for each newly issued share was determined to be $10.64 which, under the terms of the prospectus, was equal to the greater of (i) 107% of NAV per share as calculated at the close of trading on the date of expiration of the offering and (ii) 80% of the market price per share at such time. Based on preliminary results provided by the fund's subscription agent, the fund received requests for approximately $420 million of its shares. The subscription price is lower than the original estimated subscription price of $10.88. Under the prospectus, any excess payment received from a stockholder will, unless otherwise indicated on the subscription certificate received from such stockholder, be applied towards the purchase of unsubscribed shares. It was anticipated that shares would be issued on or about Thursday, May 20, 2021. Newly issued shares were not entitled to the fund's distribution to stockholders for the month of May 2021.

The **New Ireland Fund, Inc.** (**IRL**) announced that, in accordance with its offer to purchase 25% of its issued and outstanding shares of common stock, an offer which expired on May 13, 2021, the fund has accepted 1,213,300 shares for payment on or about May 19, 2021, at $14.78 per share, which is equal to 98% of the fund's NAV as of the close of regular trading on the NYSE on May 14, 2021. The fund will make prompt payment to participating stockholders of the purchase price for shares accepted in the tender offer. A total of approximately 3,043,351 shares or approximately 62.71% of the fund's issued and outstanding shares of common stock were properly tendered and not withdrawn prior to the expiration of the offer. Consistent with the terms of the offer, on a pro rated basis, approximately 39.87% of the shares properly tendered by each stockholder have been accepted for payment.

Delaware Enhanced Global Dividend and Income Fund (**DEX**) announced that its board of trustees has authorized an issuer tender offer to purchase for cash up to 594,367 of its common shares, representing 5% of its issued and outstanding common shares, without par value. The tender offer will commence on Wednesday, June 2, 2021, and will expire, unless extended, on Tuesday, June 29, 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% of the fund's NAV as of the close of trading on the first business 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.

The board of directors of **The Gabelli Equity Trust Inc.** (**GAB**) has approved a transferable rights offering which would allow the fund's record date common shareholders to acquire additional shares of common stock. Each shareholder will receive one transferable right for each share of common stock held on the record date (June 2, 2021). Ten rights plus $5.50 will be required to purchase one additional share of common stock. The purchase price will be payable in cash. Record date shareholders who fully exercise their primary subscription rights will be eligible for an oversubscription privilege entitling these shareholders to subscribe, subject to certain limitations and a pro rata allotment, for any additional shares of common stock not purchased pursuant to the primary subscription. Rights acquired in the secondary market may not participate in the oversubscription privilege. The rights were expected to trade "when issued" on the NYSE beginning on May 28, 2021, and the fund's shares of common stock were expected to trade "ex-rights" on the NYSE beginning on June 1, 2021. The rights are expected to begin trading for normal settlement on the NYSE (GAB RT) on or about June 7, 2021. The offering expires on July 14, 2021, unless extended.

Mergers and Reorganizations

Western Asset Municipal Defined Opportunity Trust Inc. (**MTT**) announced that the fund terminated as scheduled on April 30, 2021. The proportionate interests of stockholders in the assets of the fund were determined as of that date. The fund's liquidating distribution of $21.1993 per share was anticipated to be paid on or about May 5, 2021. Prior to the opening of business on May 3, 2021, the fund ceased trading on the NYSE.

Invesco Advisers, Inc., a subsidiary of Invesco Ltd., announced plans for a reorganization and tender offer for **Invesco Dynamic Credit Opportunities Fund** (**VTA**). The fund's board of trustees has approved a proposal to reorganize the fund into a newly created closed-end interval fund. The reorganization is subject to approval by fund shareholders, who will be asked to vote on the proposal at the fund's annual meeting of shareholders expected to take place in September 2021. A proxy statement/prospectus containing information about the proposed reorganization and the meeting is expected to be mailed to the fund's common shareholders of record as of the record date. It is anticipated that the fund's variable rate demand preferred shares will be redeemed prior to the record date.

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. If the reorganization is approved, 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 will be filed publicly and is expected to be mailed to shareholders in or around July 2021. It is anticipated that the closing of the reorganization will occur on or around October 2021 subject to shareholder approval and the satisfaction of applicable regulatory requirements and customary closing conditions.

The fund's board of trustees has also approved the commencement (subject to certain conditions) prior to October 1, 2021, of a cash tender offer for up to 20% of the fund's outstanding common shares of beneficial interest at a price per share equal to 98.5% of the fund's NAV per share. The tender offer will be completed prior to the closing of the reorganization described above. 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.

Duff & Phelps Select MLP and Midstream Energy Fund Inc. (**DSE**), a closed-end fund subadvised by Duff & Phelps Investment Management Co., announced that its shareholders have approved the merger of the fund into the **Virtus Duff & Phelps Select MLP and Energy Fund** (**I Shares: VLPIX**), an open-end mutual fund also subadvised by Duff & Phelps with a similar investment objective and strategy.

Through the merger, which is currently expected to be effective following the close of business of the NYSE on June 25, 2021, DSE shareholders will receive shares of VLPIX with a NAV equal to the NAV of their DSE shares. Trading in DSE shares is expected to be halted prior to the reorganization in order to allow for processing of the transaction. The transaction is expected to qualify as a tax-free reorganization for federal income tax purposes, and shareholders will not incur any sales charge, commission, or similar fee in connection with the reorganization. After the reorganization, shareholders will be able to purchase additional shares of VLPIX, exchange their shares of VLPIX for Class I shares of other Virtus funds, or redeem their shares of VLPIX, each as set forth in the VLPIX prospectus.

The boards of trustees of **Nuveen Select Tax-Free Income Portfolio** (**NXP**), **Nuveen Select Tax-Free Income Portfolio 2** (**NXQ**), and **Nuveen Select Tax-Free Income Portfolio 3** (**NXR**) have approved a proposal to reorganize the funds. The proposed reorganization, if approved by shareholders, would combine NXQ and NXR into NXP. The reorganization is intended to create a larger fund with lower operating expenses and increased trading volume on the exchange for common shares. The proposed reorganization for each fund 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.

Other

Liberty Street Advisors, Inc. announced that the **SharesPost 100 Fund** has a new name: **The Private Shares Fund**. The fund is a non-diversified, closed-end interval fund investing in private, operating, late-stage, venture-backed growth companies. "The fund's name change reflects an evolution of the private market's dynamics and expansion of the opportunity set," said Christian Munafo, Liberty Street's Chief Investment Officer and portfolio manager of The Private Shares Fund. "Private growth companies have been staying private for longer with a significant portion of their appreciation typically occurring before exiting through M&A or entry into the public markets. This has led to an increase in unicorns, or late-stage companies valued more than $1 billion." The fund's tickers remain the same: **PIIVX**, **PRIVX**, **PRLVX**.

Foxby Corp (**FXBY**), a non-diversified, closed-end fund with an investment objective of total return, announced that as a result of its previously announced one-for-five reverse stock split, the fund's shares will be traded on a post-split basis under the stock symbol "FXBYD" for 20 business days beginning on, and including, May 7, 2021. Thereafter, on June 7, 2021, the Fund's stock symbol reverted to "FXBY." The Financial Industry Regulatory Authority Inc. (FINRA) temporarily appends the letter "D" to the root symbol of all OTC equity securities subject to a reverse split with a CUSIP change to alert investors that the security was recently subject to such a corporation action. As previously announced, the one-for-five reverse stock split took effect after the market closes on May 6, 2021. The fund's shares began trading on a split-adjusted basis with a new CUSIP when the market opened on May 7, 2021. Upon the effectiveness of the reverse stock split, every five outstanding shares of the fund were automatically changed into one share. No fractional shares were issued as a result of the reverse stock split.

The reverse stock split was intended to increase the market price of the fund. The reverse stock split did 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 did it result in a taxable transaction, except for the impact of minimal gains or losses from the exchange of fractional shares for cash.

Voya Prime Rate Trust (**PPR**) reported the results of its special meeting of shareholders held on May 21, 2021. The results show that all proposals presented at the special meeting passed. Specifically, shareholders voted in favor of: 1.) the approval of a new investment management agreement between the fund and Saba Capital Management, L.P.; 2.) the removal of the fund's fundamental investment restriction relating to investing in warrants; 3.) the removal of the fund's fundamental investment restriction relating to purchasing or selling equity securities, engaging in short-selling, and the use of certain option arrangements; 4.) the removal of the fund's fundamental investment restriction relating to investing in other investment companies; 5.) changing the fund's sub-classification under the Investment Company Act of 1940 from "diversified" to "non-diversified"; and 6.) a change of the fund's investment objective and to make the investment objective non-fundamental.

In connection with the advisor transition, the fund's name will change to **Saba Capital Income & Opportunities Fund**. The common shares of the fund will continue to be listed on the NYSE under the new ticker symbol **BRW**. Additionally, in an effort to improve the discount between the fund's share price and its NAV, the fund announced that the board has approved the commencement of a cash tender offer for up to 30% of the fund's outstanding shares of common stock at a price per share equal to 99% of the fund's NAV determined as of the close of the regular trading session of the NYSE on the day the tender offer expires. The tender offer is expected to commence in June 2021. The fund will repurchase shares tendered and accepted in the tender offer in exchange for cash. If more than 30% of the fund's outstanding common shares are tendered, the fund will purchase its shares from tendering shareholders on a pro rata basis.

The **Reaves Utility Income Fund** (**UTG**) announced the initiation of a breakpoint in fees. The advisory and administrative fee on gross assets greater than $2.5 billion will be 0.765%, down from the current rate of 0.84%. The reduction is in line with the fund's goal of providing a monthly distribution and competitive long-term total returns while being among the lowest cost funds in its peer group.

For immediate assistance, feel free to contact Lipper Client Services toll-free at 877.955.4773 or via email at LipperUSClientServices@refinitiv.com. For more information about Lipper, please visit our website at refinitiv.com/en or lipperalphainsight.com

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