FUND*MARKET* INSIGHT REPORT

LIPPER RESEARCH SERIES

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The Month in Closed-End Funds: October 2019

Performance

For the second consecutive month, equity CEFs on average witnessed plus-side performance on both a NAV and market basis, gaining 0.81% and 0.38%, respectively, for October. Meanwhile, for the second month in a row, their fixed income CEF counterparts posted returns in the red on a NAV basis (-0.05%), but clawed out a positive return on a market basis (+0.28%). During the month, investors took a risk-on stance in hopes of a trade truce between China and the U.S., upbeat Q3 earnings reports, and expectations of another Federal Reserve interest rate cut. The NASDAQ Composite Price Only Index (+3.66%) and the Russell 2000 Price Only Index (+2.57%) posted the largest gains of the U.S. broad-based indices, while the Dow Jones Industrial Average Price Only Index (+0.48%) was the relative laggard. On the global side, the Xetra DAX Total Return Index witnessed the biggest gains of the group—rising 5.95% for the month—followed by the Nikkei 225 Price Only Index—posting a 5.35% return.

At the beginning of October, investors cheered modest job gains which kept hopes of a late-month Fed interest cut alive. The Department of Labor announced the U.S. economy had added 136,000 new jobs for September, coming in slightly lower than analyst expectations. Investors remained cautious after learning that both the Institute for Supply Management manufacturing and non-manufacturing suffered their weakest readings in about a decade and three years, respectively. U.S. markets were buoyed after President Donald Trump told reporters there was a "very good chance" that a deal could be reached on Sino-American trade.

The following week, the Dow got a shot in the arm after reports claimed that the U.S. and China reached an agreement to ease trade tensions and after the Fed committed to buy $60 billion of Treasury bills per month into 2020 to reduce pressure in funding markets. Nonetheless, the following week the Dow was pressured after a report indicated that Boeing might have misled federal aviation authorities about the safety of the 737 Max jet and after Johnson & Johnson announced a recall of a single lot of J&J's baby powder that had traces of chrysotile asbestos. Overall, though, the Q3 earnings season kept investors in the game, with approximately 80% of the 168 S&P 500 constituents which had reported earnings to date beating analyst expectations.

Later in the month, Q3 earnings optimism pushed the broad-based indices near record territory, helped by expectations that the phase-one trade deal with China was close to being completed. On October 30, the Fed cut its lending rate by 25 bps to a range of 1.50% to 1.75% as was expected, however, it indicated a pause ahead.

On the last trading day of the month, the broad-based indices suffered slight declines on worries about the U.S./China trade deal, growing signs of a slowdown in manufacturing, and mixed corporate earnings. On the earnings front, of the 356 constituents of the S&P 500 that have reported earnings thus far, 76% beat analyst expectations.

The Month in Closed-End Funds: October 2019

- For the second month in a row, equity closed-end funds (CEFs) on average posted plus-side returns, gaining 0.81% on a net-asset-value (NAV) basis for October, while for the second consecutive month, fixed income CEFs suffered negative returns (-0.05%).
- Only 23% of all CEFs traded at a premium to their NAV, with 26% of equity CEFs and 21% of fixed income CEFs trading in premium territory. The high yield CEFs macro-classification witnessed the largest narrowing of discounts for the month among Lipper's CEF macro-groups—150 basis points (bps) to 5.81%.
- Emerging Markets CEFs (+3.95%) posted the strongest positive returns of all equity CEF classifications for the month.
- The Emerging Markets Hard Currency Debt CEFs classification (+1.33%) posted the strongest plus-side returns in the fixed income universe for the month.
- For the eleventh month in 12, the municipal debt CEFs macro-group posted a plus-side return on average (+0.01%); however, five of the nine classifications in the group witnessed returns in the red for October.

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As one might expect, with the Fed cutting the federal funds interest rate, yields declined at maturities of seven years or less during the month, with the one- and three-month Treasury yields witnessing the largest declines, falling 32 and 34 bps, respectively, to 1.59% and 1.54%. The Treasury curve flattened considerably, but the long-end of the curve rose slightly. The 20-year yield witnessed the largest rise for the month—gaining six bps, to 2.00%. The two-/10-year Treasury spread ended the month at 17 bps after rising to 21 bps on October 28.

For October, the dollar weakened against the euro (-2.25%) and the pound (-4.95%), but strengthened against the yen (+0.03%). Commodity prices rose for the month, with near-month gold prices rising 3.12% to close the month at $1,511.40/ounce, and with front-month crude oil prices gaining 0.20% to close at $54.18/barrel.

For the month, 61% of all CEFs posted NAV-based returns in the black, with 79% of equity CEFs and only 46% of fixed income CEFs chalking up returns in the plus column. For the second month in a row, Lipper's world equity CEFs macro-group (+2.85%) outperformed its two equity-based brethren: mixed-asset CEFs (+1.32%) and domestic equity CEFs (+0.06%).

The Emerging Markets CEFs classification (+3.95%) outperformed all other equity classifications, followed by Developed Markets CEFs (+3.81%) and Sector Equity CEFs (+2.49%, September's laggard). Energy MLP CEFs (-6.37%) suffered the largest downside returns of the equity universe and was bettered by Natural Resources CEFs (-2.69%) and Utility CEFs (-0.08%). For the remaining equity classifications, returns ranged from 0.90% (Real Estate CEFs) to 1.96% (Options Arbitrage/ Options Strategies CEFs).

Three of the five top-performing equity CEFs were housed in Lipper's World Equity CEFs macro-classification. At the top of the chart was **Taiwan Fund, Inc.** (**TWN**, housed in the Emerging Markets CEFs classification), rising 11.29% on a NAV basis and traded at a 14.84% discount on October 31. Following TWN were **Tekla Life Sciences Investors** (**HQL**, housed in the Sector Equity CEFs classification), rising 7.49% and traded at a 10.68% discount at month end; **Tekla Healthcare Investors** (**HQH**, warehoused in Lipper's Sector Equity CEFs classification), posting a 7.08% return and traded at a 10.84% discount on October 31; **Japan Smaller Capitalization Fund, Inc.** (**JOF**, housed in the Developed Markets CEFs classification), gaining 6.87% and traded at a 16.39% discount at month end; and **Central and Eastern Europe Fund, Inc.** (**CEE**, housed in Lipper's Emerging Markets CEFs classification), gaining 6.87% and traded at a 13.48% discount on October 31.

For the month, the dispersion of performance in individual equity CEFs—ranging from minus 8.97% to

CLOSED-END FUNDS LAB

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

	NAV RETURNS	PREMIUM/DISCOUNT		NOW TRADING AT	
	POSITIVE	BETTER	WORSE	PREMIUM	DISCOUNT
Equity CEFs	79	41	58	26	73
Bond CEFs	46	56	42	21	79
ALL CEFs	**61**	**49**	**49**	**23**	**76**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	OCTOBER	YTD	3-MONTH	CALENDAR-2018
Equity CEFs	0.81	15.06	0.80	-8.89
Bond CEFs	-0.05	9.26	0.63	-0.76
ALL CEFs	**0.33**	**11.82**	**0.71**	**-7.28**

TABLE 3 NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	OCTOBER 2019	CALENDAR-2018
Conventional CEFs	9	3
Interval CEFs	18	33

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

THREE MONTHS THROUGH 9/30/2019	-
COMPARABLE YEAR-EARLIER THREE MONTHS	-
CALENDAR 2018 AVERAGE	196

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

	OCTOBER 2019	CALENDAR-2018
ALL CEFs	**17**	**40**

TABLE 6 MEDIAN PREMIUMS AND DISCOUNTS (%)

	31-JUL	30-AUG	30-SEP	31-OCT
Equity CEFs	-5.49	-6.24	-6.39	-6.39
Bond CEFs	-6.11	-7.00	-6.46	-6.36
ALL CEFS	**-5.65**	**-6.85**	**-6.42**	**-6.36**

Source: Lipper from Refinitiv

positive 11.29%—was wider than September's spread, and more skewed to the negative side. The 20 top-performing equity CEFs posted returns at or above 4.13%, while the 20 lagging equity CEFs were at or below negative 5.36%.

For the month, 55 CEFs in the equity universe posted negative returns. The worst performing fund was housed in the Energy MLP CEFs classification: **Fiduciary/Claymore Energy Infrastructure Fund** (**FMO**) shed 8.97% of its September-closing NAV and traded at a 8.92% discount. The second worst performing CEF was **Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.** (**MIE**, also warehoused in the Energy MLP CEFs classification), declining 8.88% and traded at a 1.54% discount at month end.

As mentioned earlier, the Treasury curve flattened for the month, with the long end seeing the only increases during the month. The 10-year Treasury yield rose just one bp for the month, to 1.69%, after rising to 1.85% on October 28. For the second month in a row, world income CEFs remained at the top of the leaderboard, posting a plus-side return on average (+1.01%), followed by municipal bond CEFs (+0.01%) and domestic taxable bond CEFs (-0.27%).

Only two of the domestic taxable fixed income CEF classifications posted returns in the red for the month, with Loan Participation CEFs (-1.03%) and General Bond CEFs (-0.20%) suffering declines in the group. Corporate Debt BBB-Rated CEFs (Leveraged) (+0.86%) and High Yield CEFs (+0.55%) were the sub-group's leaders, followed by Corporate Debt BBB-Rated CEFs (+0.53%). The world income CEFs macro-group was propped up by the Emerging Markets Hard Currency Debt CEFs (+1.33%) and Global Income CEFs (+0.88%) classifications.

For the eleventh month in 12, the municipal debt CEFs macro-group posted a plus-side return (+0.01%) on average, with five of the nine classifications in the group experiencing negative returns for October. The Intermediate Municipal Debt CEFs (+0.16%), General & Insured Municipal Debt CEFs (+0.10%), and General & Insured Municipal Debt CEFs (Leveraged) (+0.06%) classifications posted the strongest returns of the subgroup, while New York Municipal Debt CEFs (-0.18%) was the laggard. National municipal debt CEFs (+0.06%) outpaced their single-state municipal debt CEF counterparts (-0.08%) by 14 bps.

Three of the five top-performing individual fixed income CEFs were housed in Lipper's World Income CEFs macro-classification. However, at the top of the fixed income universe chart was **Forefront Income Trust** (**BFITX**, an interval hybrid CEF housed in the High Yield CEFs classification), returning 5.60%. Following BFITX were **Invesco Municipal Trust** (**VKQ**, housed in the General & Insured Municipal Debt CEFs [Leveraged] classification) returning 3.25% and traded at an 8.18% discount at month end; **Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.** (**EDD**, housed in the Emerging Markets Hard Currency Debt CEFs classification), returning 2.97% and traded at a 8.91% discount on October 31; **BrandywineGLOBAL-Global Income Opportunities Fund Inc.** (**BWG**, warehoused in the Global Income CEFs classification), posting a 2.37% return and traded at a 14.59% discount at month end; and **Stone Harbor Emerging Markets Total Income Fund** (**EDI**, housed in the Emerging Markets Hard Currency Debt CEFs classification), tacking 1.86% onto its September month-end value and traded at a 17.70% premium on October 31.

For the remaining funds in the fixed income CEFs universe, monthly NAV-based performance ranged from minus 3.88% for **XAI Octagon Floating Rate & Alternative Income Term Trust** (**XFLT**, housed in Lipper's Loan Participation CEFs classification) to 1.85% for **Stone Harbor Emerging Markets Income Fund** (**EDF**, housed in Lipper's Emerging Markets Hard Currency Debt CEFs classification). The 20 top-performing fixed income CEFs posted returns at or above 0.91%, while the 20 lagging CEFs posted returns at or below negative 1.41% for the month. There were 176 fixed income CEFs that witnessed negative NAV-based performance for October.

Premium and Discount Behavior

For October, the median discount of all CEFs narrowed 7 bps to 6.36%—still narrower than the 12-month moving average median discount (7.83%). Equity CEFs' median discount narrowed one bp to 6.38%, while fixed income CEFs' median discount narrowed 10 bps to 6.36%. High Yield CEFs' median discount witnessed the largest narrowing among the CEF macro-groups—150 bps to 5.91%, while the domestic equity CEFs macro-group witnessed the largest widening of discounts—87 bps to 4.25%.

Gabelli Utility Trust (**GUT**, housed in the Utility CEFs classification) traded at the largest premium (+53.08%) in the CEFs universe on October 31, while **Highland Global Allocation Fund** (**HGLB**, housed in the Global CEFs classification) traded at the largest discount (-22.92%) at month end.

For the month, only 49% of all funds' discounts or premiums improved, while 49% worsened. In particular, 41% of equity CEFs and 56% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on October 31 (111) was 12 more than the number on September 30 (99).

CEF Events and Corporate Actions
IPOs

CION Ares Diversified Credit Fund, Class W Shares (**CADFX**) is registered under the Investment Company Act of 1940 and operates as a continuously offered, closed-end interval fund. CADFX seeks to invest in a diversified portfolio of liquid and illiquid asset classes throughout the global credit spectrum. CADFX is advised by CION Ares Management, LLC, a joint venture between CION Investments and an affiliate of Ares Management Corporation. The Class W Shares is the sixth closed-end interval IPO of the CION Ares Diversified Credit Fund offerings.

361 Infrastructure Partners, a wholly owned subsidiary of 361 Capital, has filed a registration statement with the U.S. Securities and Exchange Commission on Form N-2 under the Investment Company Act of 1940 for the proposed offering of shares of a closed-end interval fund. **361 Social Infrastructure Fund** aims to provide alternative income uncorrelated to public markets. The fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus the amount of borrowings for investment purposes, in debt securities of special-purpose vehicles (SPVs) or other entities that will acquire, install, maintain, and manage essential facility infrastructure assets. The SPVs from which the fund intends to purchase debt securities are designed to procure essential facility infrastructure assets to replace or upgrade facilities primarily in the social infrastructure sector. The social infrastructure sector includes entities that support social services including municipalities, educational and health care facilities, housing facilities, water and other public utilities, as well as other long-lived entities. Infrastructure assets that perform essential services includes heating, ventilation and air conditioning (HVAC) systems, roofing systems, windows, lighting, water pumps, boilers, and other related equipment.

The fund will not list its common shares for trading on any securities exchange and may only be suitable for long-term investors who can bear the risks associated with the limited liquidity of the common shares. In order to provide liquidity, the fund is structured as an "interval fund" and conducts periodic repurchase offers for a portion of its outstanding common shares. Since there is no secondary market for the fund's shares, shareholders may not be able to sell all of their shares in repurchase offers conducted by the fund.

Rights, Repurchases, Tender Offers

Putnam Investments announced that the trustees of the Putnam Funds have authorized Putnam Investments to renew the current closed-end fund share repurchase program to allow each Putnam closed-end fund, during the 356-day period beginning October 10, 2019, and ending September 30, 2020, to repurchase up to 10% of its outstanding common shares (based on common shares outstanding as of October 9, 2019) in open market transactions. The Putnam Funds instituted the share repurchase program in 2005. The share repurchase program is intended to enhance shareholder value, as repurchases made at a discount will have the effect of increasing the NAV per share of the applicable fund's remaining shares. The trustees authorized both the share repurchase program and its current renewal in the belief that repurchases of fund shares may at times represent attractive investment opportunities for the funds. The renewal of the share repurchase program applies to each of the Putnam closed-end funds: **Putnam Managed Municipal Income Trust** (**PMM**), **Putnam Master Intermediate Income Trust** (**PIM**), **Putnam Municipal Opportunities Trust** (**PMO**), and **Putnam Premier Income Trust** (**PPT**).

Eaton Vance Municipal Bond Fund (**EIM**) announced that it will conduct a tender offer for up to 5% of its outstanding common shares at a price per share equal to 98% of the fund's NAV per share as of the close of regular trading on the New York Stock Exchange (NYSE) on the date the tender offer expires. On June 3, 2019, the fund announced that it would conduct the tender offer if, during a 120-day period that commenced on June 4, 2019, and ended on October 1, 2019, the fund's common shares trade at an average discount to NAV of more than 6% (based upon the average of the difference between its volume-weighted average market price and NAV each business day during the period). This condition was met. The fund will commence the tender offer on or about November 14, 2019. If the number of shares tendered in the tender offer exceeds the maximum amount of the tender offer, 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 tender offer.

The board of trustees of **Aberdeen Income Credit Strategies Fund** (**ACP**), a closed-end fund, has approved the terms of the issuance of transferable rights to the holders of the fund's common shares as of the record date, entitling the holders of those rights to subscribe for common shares. The board has determined that it is in the best interests of the fund and the common shareholders to conduct the offer and thereby increase the assets of the fund available for investment. The offer seeks to provide an opportunity to existing common shareholders to purchase shares at a discount to market price (subject to a sales load). Subject to the registration statement for the offer becoming effective under the Securities Act of 1933, as amended, the fund will distribute to common

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shareholders of record as of the record date, which is currently anticipated to be October 16, 2019, one right for each common share held on the record date. Record date shareholders will be entitled to purchase one new common share for every three rights held (1 for 3); however, any common shareholder who owns fewer than three common shares as of the record date will be entitled to subscribe for one common share. Fractional common shares will not be issued.

The proposed subscription period is currently anticipated to commence on the record date and expires on November 13, 2019, unless extended by the fund. The rights are transferable and are expected to be admitted for trading on the NYSE under the symbol ACP RT during the course of the offer. Rights may be exercised at any time during the subscription period. The subscription price per common share will be determined on the expiration date and will be based upon a formula equal to 90% of the average of the last reported sales price of a common share of the fund on the NYSE on the expiration date and each of the four (4) immediately preceding trading days. If, however, the formula price is less than 82% of the fund's NAV per common share at the close of trading on the NYSE on the expiration date, the subscription price will be 82% of the fund's NAV per common share at the close of trading on the NYSE on that day.

Each of the **Nuveen Mortgage Opportunity Term Fund** (**JLS**) and the **Nuveen Mortgage Opportunity Term Fund 2** (**JMT**) announced the results of a tender offer. Each fund conducted a tender offer allowing shareholders to offer their common shares for repurchase for cash at a price per share equal to 100% of the NAV per share determined on the date the tender offer expired. The tender offers expired on October 7, 2019. In JLS's tender offer—10,402,186 common shares were tendered—representing approximately 65.5% of the fund's common shares outstanding. Properly tendered shares will be repurchased as promptly as practicable at the NAV of JLS as of the close of ordinary trading on the NYSE on the expiration date, October 7, 2019, which was $23.1002 per share. The tender offer for JMT's outstanding common shares will not be completed due to the fact that the number of shares properly tendered—3,422,445—exceeded the limit of 2,403,569 set in the offer to purchase and the conditions of the tender offer were not satisfied. In particular, completion of the tender offer was subject to a condition that the aggregate managed assets of the fund would equal or exceed $80 million as of the expiration date of the tender offer, taking into account the repurchase of shares properly tendered. Taking into account the repurchase of shares properly tendered in the tender offer, the aggregate managed assets of the fund would have been less than $80 million. Accordingly, no shares will be purchased by JMT in the tender offer, and all shares previously tendered but not withdrawn will be promptly returned.

In addition, because the conditions for completing the tender offer were not satisfied, the restructuring proposals described in JMT's proxy statement dated June 4, 2019, that were previously approved by the JMT's board of trustees and, as applicable, by JMT's shareholders will not become effective. JMT will proceed to terminate on February 28, 2020, its scheduled termination date, unless the fund's board of trustees extends the term in accordance with the charter documents of the fund.

BlackRock Enhanced Government Fund, Inc. (**EGF**) announced that the annual offer to repurchase outstanding shares of common stock from its stockholders commenced on October 17, 2019. Under the terms of the repurchase offer, the fund offered to purchase up to 10% of its shares from stockholders at an amount per share equal to the fund's NAV per share, less a repurchase fee of 2% of the value of the shares repurchased, calculated as of the close of regular trading on the NYSE on November 20, 2019. The repurchase offer is scheduled to expire on November 19, 2019, unless extended, with payment for the shares repurchased to be made on or before November 27, 2019. Shares validly tendered and accepted will not be eligible for any distributions declared, paid or distributed in respect of a record date on or after November 25, 2019. The fund has established a record date of October 7, 2019, solely for the purpose of identifying stockholders eligible to receive repurchase offer materials.

NexPoint Advisors, L.P. announced that the board of trustees of the **NexPoint Strategic Opportunities Fund** (**NHF**) approved a repurchase program pursuant to which the fund may repurchase up to $25 million of the fund's shares over a period of six months. The program allows for the fund to repurchase shares, if trading at a discount, in open market transactions until the conclusion of the repurchase period on April 24, 2020. By purchasing fund shares, which are currently trading at a discount to the fund's NAV, NexPoint seeks to enhance value for NHF shareholders. The total repurchase amount and the timing of repurchases will be subject to the fund's available cash, after consideration of reserves necessary for anticipated fund expenses and contingencies. The fund may sell portfolio securities in order to generate cash. There is no assurance that the fund will repurchase shares in any amount.

Highland Capital Management Fund Advisors, L.P. announced that the board of trustees of the **Highland Income Fund** (**HFRO**) approved a repurchase program pursuant to which the fund may repurchase up to $25 million of the fund's shares over a period of six months. The program allows for the fund to repurchase shares, if trading at a discount, in open market transactions until the conclusion of the repurchase period on April 24, 2020. By purchasing fund shares, which are currently trading at a discount to the fund's NAV, HCMFA seeks to enhance value for HFRO shareholders. The total repurchase amount and the timing of repurchases will be subject to the fund's available cash, after consideration of reserves necessary for anticipated fund expenses and contingencies. The fund may sell portfolio securities in order to generate cash. There is no assurance that the fund will repurchase shares in any amount.

Mergers and Reorganizations

MFS Investment Management announced a liquidating distribution for **MFS California Municipal Fund** (**CCA**), a closed-end investment management company. The distribution—$12.7345 per share—was payable on October 4, 2019, to shareholders of record at the close of business on September 11, 2019. The liquidating distribution was made pursuant to the fund's plan of liquidation and termination as initially announced on July 19, 2019. The liquidating distribution was paid entirely in cash and represented all of the fund's net assets except for amounts set aside for reasonably ascertainable liabilities and obligations of the fund.

Shareholders of the **Nuveen North Carolina Quality Municipal Income Fund** (**NNC**) have approved the fund's reorganization into **Nuveen AMT-Free Quality Municipal Income Fund** (**NEA**), and shareholders of the **Nuveen Connecticut Quality Municipal Income Fund** (**NTC**) have approved the fund's merger into **Nuveen AMT-Free Municipal Credit Income Fund** (**NVG**). Subject to the satisfaction of certain customary closing conditions, both transactions are expected to become effective before the market open on November 18, 2019. The monthly distributions typically declared the first business day of the month for NNC, NEA, NTC, and NVG will be replaced by pre-closing distributions declared November 5, 2019, with a record date of November 15, 2019. The payable date will remain December 2, 2019. Following the transactions, the surviving funds, NEA and NVG, are expected to declare additional post-closing distributions with a record date of November 29, 2019, payable December 2, 2019. For each fund, the total per-common share dollar amount of the pre- and post-closing tax-exempt distributions received on December 2, 2019, will be equal to or greater than the per-common share dollar amount of the prior month's tax-exempt dividend.

The **Nuveen Connecticut Quality Municipal Income Fund** (**NTC**) has declared a special cash distribution of $1.4353 per share payable on November 11, 2019. As previously announced, shareholders approved the merger of NTC into **Nuveen AMT-Free Municipal Credit Income Fund** (**NVG**) at a special shareholder meeting held on October 25, 2019. The special cash distribution of 10% of the assets attributable to common shares of NTC was contingent upon shareholder approval of the merger and to be paid prior to the closing of the merger.

Brookfield Public Securities Group LLC announced that the board of directors of each of **Brookfield Global Listed Infrastructure Income Fund Inc.** (**INF**) and **Brookfield Real Assets Income Fund Inc.** (**RA**) have approved the proposed reorganization of INF into RA. A joint special meeting of stockholders of the funds has been scheduled for Friday, January 31, 2020, at 8:30 a.m. Eastern Time for the purpose of voting on several proposals in connection with the reorganization. At the special meeting, stockholders of INF will be asked to approve the reorganization, and stockholders of RA will be asked to approve the fund's issuance of additional shares of common stock to effect the proposed reorganization.

Assuming stockholders of INF approve the reorganization and stockholders of RA approve the issuance of additional shares of common stock, INF will transfer all of its assets to RA in exchange for shares of common stock of RA, and the assumption by RA of all the liabilities of INF. Following the reorganization, INF will be dissolved and terminated in accordance with its articles of incorporation and bylaws and the Investment Company Act of 1940, as amended. Stockholders of INF will receive newly issued common shares of RA, par value $0.001 per share, the aggregate NAV (not the market value) of which will equal the aggregate NAV (not the market value) of the common shares of INF held immediately prior to the reorganization, less the costs of the reorganization (although stockholders may receive cash for fractional shares). It is currently expected that the reorganization will be completed in the first quarter of 2020, subject to required stockholder approvals and the satisfaction of applicable regulatory requirements and other customary closing conditions.

The **Nuveen High Income December 2019 Target Term Fund** (**JHD**) 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 29, 2019. As the fund approaches liquidation, its common shares will continue trading on the NYSE through November 22, 2019, and will be suspended from trading before the open of trading on November 25, 2019. The fund will not declare its regular monthly distribution in November 2019 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 29, 2019. Leading up to the final distribution date, as the fund's portfolio securities continue to mature and are sold, the fund may 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. Shareholders may recognize gain or loss for U.S. tax purposes as a result of the liquidation.

Effective October 14, 2019, the restructuring proposals previously approved by **Nuveen Mortgage Opportunity Term Fund's** (**JLS**) board of trustees and, as applicable, by JLS's shareholders, will become effective. Specifically, (1) the fund's declaration of trust will be amended to eliminate the term structure of the fund; (2) the fund will adopt a new fundamental investment objective to generate high current income through opportunistic investments in securitized credit; (3) Teachers Advisors, LLC, an affiliate of Nuveen, LLC, will begin serving as subadvisor to the fund; (4) the fund will enter into a new investment management agreement with Nuveen Fund Advisors, LLC that, among other things, will lower the management fee rate charged on average daily managed assets by 15 bps at each breakpoint level; (5) Nuveen Fund Advisors, LLC will enter into an agreement to waive management fees or reimburse expenses in an amount equal to 1.5% of the fund's managed assets for the first six months, 0.75% for the next three months, and 0.25% for the next three months for the first year following October 14, 2019; and (6) certain non-fundamental policies of the fund will be modified to permit broader exposure to non-mortgage related asset-backed securities. Also, on October 14, 2019, the fund's name changed to "**Nuveen Mortgage and Income Fund**." Additional information about the restructuring proposals is set forth in the fund's proxy statement dated June 4, 2019. To raise liquid assets in connection with the recently completed tender offer, the fund is currently not fully invested in accordance with its revised investment mandate. The fund expected to invest in securities that meet the fund's new mandate within approximately 30 days.

Other

The boards of trustees of the Gabelli closed-end funds are considering the conversion of selected funds from Delaware statutory trusts to Maryland corporations. Although many provisions of the corporate statutes of Maryland and Delaware are similar, Maryland may better suit the needs of the funds. "Maryland is proving to be the jurisdiction of choice for closed-end funds. Their legislature appreciates the positive benefits of having funds domiciled in Maryland and the Maryland courts, through their recent rulings, have demonstrated an intent to continue protecting shareholders," said David M. Goldman, General Counsel of Gabelli Funds, LLC. The boards expect to continue deliberations and decide whether to include proposed jurisdiction changes on the proxies for the funds' 2020 annual meetings of shareholders.

Neuberger Berman Real Estate Securities Income Fund Inc. (**NRO**) announced that it has successfully refinanced its debt leverage by entering into a new credit facility with a major unaffiliated lending institution. The fund used the new credit facility to repay the outstanding borrowings under its prior credit facility. In connection with the new credit facility, the amount of leverage employed by the fund has not changed. According to the press release, the fund's new credit facility should provide increased stability to the fund's overall cost of leverage and meaningfully reduce the interest rates paid on the fixed-rate, term portion of the financing utilized by the fund. As part of the fund's refinancing of its leverage, the fund secured two fixed-rate term loans, each for $30 million—one a three-year term paying an annualized interest rate of 2.72% and the other a five-year term paying an annualized interest rate of 2.96%.

The **Nuveen Real Asset Income and Growth Fund** (**JRI**) today announced that the board of trustees of the fund has approved the adoption of a managed distribution policy. Under the new policy, the fund is increasing its distribution rate by 10.3%. The goal of the fund's managed distribution program is to provide shareholders relatively consistent and predictable cash flow by systematically converting its expected long-term return potential into regular distributions. As a result, distribution sources may include net investment income, realized gains, and return of capital.

Vertical Capital Income Fund (**VCIF**) announced that due to extraordinary costs incurred by the fund in responding to the proxy contest brought by Bulldog Investors, LLC, the fund will not be making a distribution for the month of October 2019 despite its policy of distributing available net income monthly. The fund incurred extraordinary costs in October 2019 of approximately $420,000, or $0.041/share, due to the proxy contest, and as a result the fund had a net loss for the month of $22,000. According to the press release, absent those extraordinary costs, the fund would have had distributable net investment income in October of approximately $318,000, or approximately $0.031/share, which would have been the fund's highest monthly dividend since February 2019. In the aggregate, the fund has incurred approximately $684,000, or $0.066/share, in additional proxy-related extraordinary costs as a result of Bulldog Investors' proxy contest. In addition, the fund expects to make a special distribution of long-term gain for the fiscal year ended September 30, 2019, in mid-December 2019.

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

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