FUND*MARKET* INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

MARCH 31, 2022

The Month in Closed-End Funds: March 2022

Performance

For the first month in three, equity CEFs on average witnessed plus-side performance on a NAV and market basis, rising 1.91% and 2.83%, respectively, for the month. While for the third consecutive month, their fixed income CEF counterparts posted a loss on a NAV basis (-2.18%) and market basis (-2.57%) for March.

The U.S. markets stumbled at the beginning of the month as investors' mood continued to darken after four straight weeks of Russia-Ukraine conflict contributed to commodity prices soaring as supply disruptions in oil, natural gas, raw materials, and grains worsened. However, there was a slight reprieve after the release of a stronger-than-expected nonfarm payrolls report. The Department of Labor announced the U.S. economy had added 678,000 new jobs for February, beating analyst expectations of 444,000. The unemployment rate declined to 3.8% from 4.0% in January, touching a new pandemic low. Near month crude oil prices climbed 7.4% in one day, closing the week out at $115.68/barrel (bbl), the highest front month finish since September 2008. And while inflationary fears were ever present, a flight to safety pushed the 10-year Treasury yield down by 12 bps to end the week at 1.74%.

The following week, U.S. broad-based indices suffered another week of losses, with the DJIA posting its fifth straight week of declines—its longest losing streak since May 31, 2019, after President Joe Biden called for a suspension of normal trade relations with Russia for its unprovoked attack on Ukraine. The 10-year Treasury yield rose 26 bps on the week to settle at 2.00% after February consumer prices rose 7.9% to a 40-year high. Near-month oil futures closed out the week at $109.33/bbl.

U.S. stocks ended the following week higher, with the Dow snapping its five-week losing streak on Friday, March 18, with all three major U.S. indices chalking up their largest one-week gains since November 2020 as investors appeared to bank on post-pandemic growth, continued low unemployment rates, and hopes for a decent Q2 earnings season. Investors were, however, weighing hawkish comments by Fed officials after St. Louis Federal Reserve President Jim Bullard called for a 50-bps hike at the most recent Federal Open Market Committee (FOMC) meeting, explaining he wants the key lending rate at 3% by year end. Oil prices, closing at $104.70/bbl, posted a weekly decline of 4.2%. The 10-year Treasury yield rose 14 bps to close at 2.14% as investors temporarily moved away from safe-haven assets in hopes that Russia/Ukraine talks would advance.

The Dow, S&P 500, and the Nasdaq booked a second week of gains as investors focused on an increasingly hawkish tone from Fed officials and inflationary concerns. Oil futures were once again on the rise, this time after a report that a missile strike had caused an explosion at a Saudi Aramco facility, pushing front-month crude oil futures up some 10.5% for the week to settle at $113.90/bbl. In other news, U.S. pending home sales declined 4.1% in February, the lowest level in two years. The 10-year Treasury yield rose 34 bps to 2.48%, its highest closing value since May 8, 2019, as investors penciled in more aggressive rate hikes by the Fed.

The Month in Closed-End Funds: March 2022

- For the first month in three, equity closed-end funds (CEFs) on average witnessed positive returns, rising 1.91% on a net-asset-value (NAV) basis for March, while for the third consecutive month, fixed income CEFs posted returns in the red (-2.18%).
- Only 20% of all CEFs traded at a premium to their NAV at month end, with 27% of equity CEFs and 14% 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—171 basis points (bps) to a 6.13% median discount.
- Natural Resources CEFs (+7.04%) posted the strongest one-month returns of the equity classifications in the CEF universe for March.
- For the third consecutive month, the Loan Participation CEFs (+0.06%) classification outpaced the other classifications in the fixed income CEF universe for March.
- For the third month in a row, the municipal debt CEFs macro-group posted a negative return (-4.95%, on average), with all nine classifications in the group experiencing downside performance for March.

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On the last trading day, U.S. stocks ended the month lower, with the broad-based U.S. indices posting their largest quarterly decline in two years, although all three indices posted plus-side returns for March. Investors sifted through a slate of U.S. economic reports, with the PCE core price index, the Fed's preferred inflation gauge, rising 5.4% year over year in February, up from 5.2% for the previous month and first-time jobless claims rising 14,000 in the prior week. However, front month crude oil prices declined 7% to close at $100.28/bbl after President Biden announced his plans to release one million barrels per day of U.S. Strategic Petroleum Reserves.

The 10-year Treasury yield rose 59 bps for the month, settling at 2.32% on March 31, after hitting a quarterly high of 2.48% on March 25. However, investors continued to push the belly of the Treasury yield curve higher, with the two-year Treasury yield witnessing the largest increase for the month, climbing 84 bps to 2.28%. The two- and 10-year Treasury yield spread narrowed 35 bps to four bps.

During the month, the dollar strengthened against the euro (+1.14%), the pound (+2.02%), and the yen (+5.41%). Commodity prices rose for the month, with near-month gold prices gaining 2.62% to close the month at $1,949.20/oz. and front-month crude oil prices rising 4.76% to close at $100.28/bbl.

For the month, only 44% of all CEFs posted NAV-based returns in the black, with 79% of equity CEFs and just 18% of fixed income CEFs chalking up returns in the plus column. For the fourth month in a row, Lipper's domestic equity CEFs (+3.37%) macro-group outpaced its two equity-based brethren: mixed-assets CEFs (+0.57%) and world equity CEFs (-1.31%).

Given the continued rise in commodities and crude oil prices, it wasn't surprising to see the Natural Resources CEFs classification (+7.04%) jump to the top of the equity leaderboard for the month, followed by Energy MLP CEFs (+6.96%, February's leader) and Utility CEFs (+6.69%). Emerging Markets CEFs (-4.37%), once again, posted the largest losses in the equity universe and was bettered by Developed Markets CEFs (-1.24%) and Global CEFs (+0.25%). For the remaining equity classifications, returns ranged from 0.37% (Income & Preferred Stock CEFs) to 2.87% (Real Estate CEFs).

The three top-performing CEFs for March were warehoused in Lipper's Energy MLP CEFs classification, with **Tortoise Energy Infrastructure Corp** (**TYG**) posting the strongest returns, rising 10.25% on a NAV basis and traded at a 17.22% discount on March 31. Following TYG were **Salient Midstream & MLP Fund** (**SMM**), rising 10.06% and traded at a 13.45% discount at month end; **Neuberger Berman MLP and Energy Income Fund Inc.** (**NML**), gaining 9.96% and trading at a 22.03% discount on March 31; **Reaves Utility Income Fund** (**UTG**, warehoused in Lipper's Utility CEFs classification),

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	79	57	43	27	72
Bond CEFs	18	55	43	14	86
ALL CEFs	**44**	**56**	**43**	**20**	**80**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	MARCH	YTD	3-MONTH	CALENDAR-2021
Equity CEFs	1.91	-1.21	-1.21	18.56
Bond CEFs	-2.18	-5.30	-5.30	5.66
ALL CEFs	**-0.41**	**-3.53**	**-3.53**	**11.29**

TABLE 3 NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	MARCH 2022	CALENDAR-2021
Conventional CEFs	3	13
Interval CEFs	3	24

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

THREE MONTHS THROUGH 2/28/2022	340
COMPARABLE YEAR-EARLIER THREE MONTHS	1,220
CALENDAR 2021 AVERAGE	1,217

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

	MARCH 2022	CALENDAR-2021
ALL CEFs	**5**	**57**

TABLE 6 MEDIAN PREMIUMS AND DISCOUNTS (%)

	31-DEC	31-JAN	28-FEB	31-MAR
Equity CEFs	-5.22	-4.71	-6.89	-6.18
Bond CEFs	-1.30	-4.55	-6.25	-6.33
ALL CEFS	**-2.03**	**-4.59**	**-6.40**	**-6.30**

Source: Refinitiv Lipper, an LSEG Business rising 9.50% and traded at a 0.37% discount at month end; and **Tortoise Energy Independence Fund** (**NDP**, housed in the Natural Resources CEF classification), posting a 9.19% return and traded at a 14.42% discount on March 31.

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 34.34% to positive 10.25%—was significantly narrower than February's spread and more skewed to the plus-side. The 20 top-performing equity CEFs posted returns at or above positive 7.57%, while the 20-lagging equity CEFs were at or below negative 1.53%.

For the month, 55 CEFs in the equity universe posted negative returns. Four of the five worst performing funds were housed in the Emerging Markets CEFs classification. As might be expected, given Russia's Ukraine invasion and subsequent closing of the Russian stock market, at the bottom of the heap, once again, was **Central and Eastern Europe Fund Inc.** (**CEE**), shedding 34.34% of its February-closing NAV and traded at a 57.34% premium on March 31 (please see CEE's Russian update at the end of the Events section of this paper). The second worst-performing equity CEF was **Templeton Dragon Fund Inc.** (**TDF**), posting a 12.35% loss and traded at a 10.19% discount at month end.

The U.S. Treasury yield curve continued to flatten—inverting at the three-, five-, and seven-year maturities—during the month and quality and shorter duration products took a beating after the Fed announced its intent to aggressively raise interest rates to fight off inflation. The Treasury yield curve rose during the month at all maturities. While the middle of the curve saw the greatest rises in yield, the 10-year Treasury yield rose 49 bps to 2.32% at month end after hitting a monthly high of 2.48% on March 25—its highest closing value since May 8, 2019. The two- and 10-year Treasury yield spread (four bps) narrowed 35 bps for March.

For the first month in three, the world income CEFs macro-group chalked up the strongest relative returns in the fixed income universe, posting a 0.14% decline on average, followed by domestic taxable bond CEFs (-0.65%) and municipal debt CEFs (-4.95%).

Fixed income investors focused their attentions on imminent interest rate hikes and inflation during the month. They kept Loan Participation CEFs (+0.06%) at the top of the domestic taxable fixed income leaderboard for the third consecutive month, followed by High Yield CEFs (Leveraged) (-0.62%) and General Bond CEFs (-0.65%). Corporate Debt BBB-Rated CEFs (Leveraged) (-2.48%) posted the weakest returns of the group and was bettered by Corporate Debt BBB-Rated CEFs (-2.23%). On the world income side, Global Income CEFs (-0.05%) and Emerging Markets Hard Currency Debt CEFs (-0.33%) were supportive of the macro-group for the month.

For the third month in a row, the municipal debt CEFs macro-group posted a negative return (-4.95%) on average, with all nine classifications in the group experiencing downside performance for March. The General & Insured Municipal Debt CEFs (-3.02%), Intermediate Municipal Debt CEFs (-4.06%), and Pennsylvania Municipal Debt CEFs (-4.34%) classifications mitigated losses better than the other classifications in the group, while High Yield Municipal Debt CEFs (-5.62%) witnessed the largest declines of the group. National municipal debt CEFs (-4.89%) mitigated losses better than their single state municipal debt CEF counterparts (-5.06%). For Q1, the municipal debt funds macro-group is down 9.64%.

The four top-performing individual fixed income CEFs were housed in Lipper's Global Income CEFs classification. At the top of the chart was **BlueBay Destra International Event-Driven Credit Fund, I Shares** (**CEDIX**, an interval hybrid CEF), returning 4.52%, followed by its cohorts **Destra International Event-Driven Credit Fund, A Shares** (**CEDAX**), returning 4.46%; **Destra International Event-Driven Credit Fund, L Shares** (**CEDLX**), returning 4.45%; **BlueBay Destra International Event-Driven Credit Fund, T Shares** (**CEDTX**), returning 4.41%; and **Franklin Universal Trust** (**FT,** housed in the High Yield CEFs [Leveraged] classification), adding 3.44% to its February month-end value and traded at a 7.95% discount on March 31.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from negative 9.95% for **Pioneer Municipal High Income Opportunities Fund Inc.** (**MIO**, housed in Lipper's High Yield Municipal CEFs classification and traded at a 7.46% discount) to positive 2.29% for **Brookfield Real Assets Income Fund Inc.** (**RA**, housed in the High Yield CEFs [Leveraged] classification and traded at a 7.29% premium on March 31). The 20 top-performing fixed income CEFs posted returns at or above 0.78%, while the 20 lagging CEFs posted returns at or below negative 6.02% for the month. There were only 47 fixed income CEFs that witnessed positive NAV-based performance for March.

Premium and Discount Behavior

For March, the median discount of all CEFs narrowed 10 bps to 6.30%—wider than the 12-month moving average median discount (3.27%). Equity CEFs' median discount narrowed 71 bps to 6.18%, while fixed income CEFs' median discount widened eight bps to 6.33%. World income CEFs' median discounts witnessed the largest widening among the CEF macro-groups—171 bps to 6.13%—while the single state municipal debt CEFs witnessed the largest narrowing of discounts—49 bps to 7.67%.

Gabelli Utility Trust (**GUT,** housed in the Utility CEFs classification) traded at the largest premium (+67.21%) in the CEF universe on March 31, while **Foxby Corp.** (**FXBY**, housed in the Diversified Equity CEFs classification) traded at the largest discount (-29.90%) at month end.

For the month, 20% of all closed-end funds' discounts or premiums improved, while 80% worsened. In particular, 27% of equity CEFs and 14% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on March 31 (88) was 14 more than the number on February 28 (74).

CEF Events and Corporate Actions IPOs

The **PIMCO Flexible Emerging Markets Income Fund** (**EMFLX**) is a newly organized, unlisted closed-end interval fund. The fund seeks to provide attractive risk-adjusted returns and current income. PIMCO Flexible Emerging Markets Income Fund seeks to achieve its investment objectives by investing, under normal circumstances, across a wide array of instruments, including from sovereign, quasi-sovereign, and corporate borrowers, that are economically tied to “emerging market” countries. The fund utilizes a flexible asset allocation strategy among multiple public and private credit sectors in the emerging market credit markets, including corporate debt (including, among other things, fixed-, variable-, and floating-rate bonds, loans, convertible and contingent convertible securities, and stressed, distressed, and defaulted debt securities issued by corporations or other business entities), mortgage-related and other consumer-related instruments, collateralized debt obligations, including, without limitation, collateralized loan obligations, government, sovereign and quasi-sovereign debt, and other fixed-, variable- and floating-rate income-producing securities.

The fund may invest without limit in illiquid assets and therefore access a greater degree of investments than a mutual fund. The fund will invest, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of instruments tied economically to emerging market countries. The fund has no targeted average portfolio duration, but it is expected that the fund normally will have a short to longer average portfolio duration (0-12 years). Limited liquidity is provided to shareholders only through the fund’s quarterly offers to repurchase between 5% to 25% (expected to be 5%) of its outstanding shares at NAV. There is no secondary market for the fund’s shares, and none is expected to develop. Investors should consider shares of the fund to be an illiquid investment.

Rights, Repurchases, Tender Offers

Virtus Total Return Fund Inc. (**ZTR**) announced that its board of directors has approved the filing of a registration statement with the Securities and Exchange Commission to offer additional shares of its common stock through a contemplated non-transferable rights offering. The board and the fund’s investment advisor, Virtus Investment Advisers, Inc., have determined that it is in the best interests of the fund and its shareholders to conduct the offer and increase the assets of the fund to take advantage of existing and future investment opportunities consistent with the investment objective of the fund. It is currently expected that proceeds from the offering will be used to capitalize on attractive global investment opportunities in owners/operators of infrastructure in the communications, utility, energy, and transportation industries consistent with the fund’s investment objective of capital appreciation, with income as a secondary objective.

The advisor believes this offer provides potential benefits to fund shareholders as it: 1.) Rewards shareholders by providing them with an opportunity to buy new shares at a discount; 2.) Creates the potential for increased trading volume and liquidity of shares; and 3.) Increases total fund assets, which may have a positive impact on the fund’s expense ratio, as fixed costs will be distributed over a larger asset base.

The registration statement contemplates that the fund will issue to shareholders one non-transferable right for each share held, entitling them to acquire one share of common stock for each three rights held, with the right to subscribe for additional shares not subscribed for by others in the primary subscription. The subscription price per share will be equal to the lower of 95% of the NAV per share of the fund’s common stock at the close of business on the expiration date of the subscription period or the average of the last reported sales price of a share of the fund’s common stock on the New York Stock Exchange (NYSE) on the expiration date and the four preceding business days.

Western Asset High Income Fund II Inc. (**HIX**) announced that its board of directors has approved a transferable rights offering. The offer to acquire additional shares of common stock will be made only by means of a prospectus supplement and accompanying prospectus, and this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the fund’s securities.

A summary of the terms of the offer is set out as follows: 1.) Each stockholder will receive one transferable right for each share of common stock held on April 8, 2022. 2.) Three rights plus the final subscription price per share of common stock will be required to purchase one additional share of common stock; however, stockholders who held fewer than three common shares on the record date will be entitled to subscribe for one common share. Fractional shares will not be issued. 3.) The subscription price will be determined based upon a formula equal to 92.5% of the average of the last reported sales price per share of the fund’s common stock on the NYSE on the expiration date and each of the four preceding trading days. If, however, the formula price is less than 90% of the NAV per share of common stock at the close of trading on the NYSE on the expiration date, then the subscription price will be 90% of the fund’s NAV per share of common stock at the close of trading on the NYSE on that day. The estimated subscription price has not yet been determined. 4.) Record date stockholders who fully exercise their rights in the primary subscription will be eligible for an oversubscription

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privilege entitling these stockholders to subscribe for any additional shares of common stock not purchased pursuant to the primary subscription, subject to certain limitations, allotment, and the right of the board of directors to eliminate the oversubscription privilege. Holders of rights acquired in the secondary market may not participate in the oversubscription privilege. 5.) The rights were expected to trade "when issued" on the NYSE beginning on April 6, 2022, and the fund's shares of common stock are expected to trade "ex-rights" on the NYSE beginning on April 7, 2022. The rights are expected to begin trading for normal settlement on the NYSE (HIX RT) on or about April 8, 2022. 6.) The offer expires on May 6, 2022, unless extended. 7.) The definitive terms of the offer will be made through a prospectus supplement and accompanying prospectus. The final terms of the offer may be different from those set out above.

Mergers and Reorganizations

BlackRock Advisors, LLC announced that, at a joint special meeting of shareholders of **BlackRock MuniYield New Jersey Fund, Inc.** (**MYJ**) and **BlackRock MuniHoldings New Jersey Quality Fund, Inc.** (**MUJ** and together with MYJ), the requisite vote of shareholders of each fund have approved the reorganization of MYJ with and into MUJ, with MUJ continuing as the surviving fund, and the transactions contemplated thereby. It is currently expected that the reorganization will be completed in the beginning of the second quarter of 2022, subject to the satisfaction of customary closing conditions. The reorganization, if completed, would occur based on the relative NAV of the common shares of each fund. Holders of variable rate demand preferred shares ("VRDP shares") of MYJ would receive on a one-for-one basis VRDP shares of MUJ in an amount equal to the aggregate VRDP share liquidation preference (including any accumulated and unpaid dividends) held by holders of MYJ VRDP shares immediately prior to the reorganization.

BlackRock Advisors, LLC announced that, at a joint special meeting of shareholders of **BlackRock MuniYield California Quality Fund, Inc.** (**MCA**) and **BlackRock MuniHoldings California Quality Fund, Inc.** (**MUC**), the requisite vote of shareholders of MUC have approved the reorganization of each of MCA and **BlackRock MuniYield California Fund, Inc.** (**MYC** and collectively with MCA and MUC) with and into MUC, with MUC continuing as the surviving fund, and the transactions contemplated thereby and the requisite vote of shareholders of MCA has approved the applicable reorganization. Shareholders of MYC previously approved the applicable reorganization at a joint special meeting of shareholders. It is currently expected that the reorganizations will be completed in the beginning of the second quarter of 2022, subject to the satisfaction of customary closing conditions. Each reorganization, if completed, would occur based on the relative NAV of the common shares of the applicable fund. Prior to the reorganization of MCA and MYC with and into MUC, all of the variable rate demand preferred shares of MCA and MYC will be refinanced into variable rate muni term preferred shares ("VMTP shares"). Holders of the VMTP shares of MCA and MYC would receive on a one-for-one basis, newly issued VMTP shares of MUC in an amount equal to the aggregate VMTP share liquidation preference (including any accumulated and unpaid dividends) held by holders of MCA and MYC VMTP shares, as applicable, immediately prior to the reorganizations.

BlackRock Advisors, LLC announced that, at a joint special meeting of shareholders of **BlackRock MuniHoldings Investment Quality Fund** (**MFL**), the requisite vote of shareholders of MFL have approved the reorganization of MFL with and into **BlackRock Municipal Income Fund, Inc.** (**MUI** and together with MFL), with MUI continuing as the surviving fund, and the transactions contemplated thereby. Shareholders of MUI previously approved the reorganization at a joint special meeting of shareholders.

It is currently expected that the reorganization will be completed in the beginning of the second quarter of 2022, subject to the satisfaction of customary closing conditions. The reorganization, if completed, would occur based on the relative NAV of the common shares of each fund. Prior to the reorganization, all of the Variable Rate Muni Term Preferred Shares of MUI will be refinanced into variable rate demand preferred shares ("VRDP Shares"). Holders of VRDP shares of MFL would receive on a one-for-one basis VRDP shares of MUI in an amount equal to the aggregate VRDP share liquidation preference (including any accumulated and unpaid dividends) held by holders of MFL VRDP shares immediately prior to the reorganization.

Kayne Anderson Energy Infrastructure Fund, Inc. (**KYN**) announced the completion of the merger with **Fiduciary/Claymore Energy Infrastructure Fund** (**FMO**) with and into KYN. FMO was merged with and into KYN, and FMO shareholders received newly issued common shares of KYN common stock in exchange for their shares of FMO, the aggregate NAV of which equal the aggregate NAV of FMO common shares, as determined at the close of business on March 4, 2022. The exchange rate was based on each company's relative NAV per share as of March 4, 2022, as follows: KYN (acquiring fund) $10.53354116 NAV per share and FMO (acquired fund) $14.39114364 NAV per shares, exchange rate 1.36622086. KYN's post-merger total assets and NAV were approximately $2.0 billion and $1.4 billion, respectively. Its NAV per share was $10.53, with approximately 136.1 million shares outstanding

Other

The Central and Eastern Europe Fund, Inc. (**CEE**) announced that its investment advisor, DWS International GmbH, has informed it that, until further notice, and in light of the deteriorating conditions affecting Russian issuers, DWSI believes that it is not in the best interests of its actively managed fund clients (including the fund) to make new investments in Russian securities.

FS Global Credit Opportunities Fund (**FSGCO**), a closed-end fund investing in non-traditional credit opportunities including event-driven credit, special situations, and private capital structure solutions, announced its intention to list its common stock on the NYSE prior to the end of the third quarter, subject to market conditions and final board approval. Prior to the listing, the fund will be renamed **FS Credit Opportunities Corp.** and is expected to trade on the NYSE with ticker symbol "**FSCO**." Subject to shareholder approval, upon listing, the fund's management fee will drop from 1.5% to 1.35%, and the hurdle rate for calculation of the incentive fee will be based on percentage of net assets rather than adjusted capital, consistent with other publicly traded closed-end funds. The reduction in management fee is expected to enhance the fund's net investment income and allow the fund to sustain an annualized distribution yield of 7.25%, based on the fund's NAV as of December 31, 2021.

The board of trustees of **First Trust/Aberdeen Emerging Opportunity Fund** (**FEO**) has approved a managed distribution policy for the fund in reliance on exemptive relief received from the Securities and Exchange Commission which permits the fund to make periodic distributions of long-term capital gains more frequently than otherwise permitted with respect to its common shares subject to certain conditions. Under the plan, the fund currently intends to pay a quarterly distribution in the amount of $0.25 per share, which represents the current earnings forecast of the fund. However, the distribution amount per share could increase or decrease in the future as a result of a change in actual or forecasted earnings. A portion of this quarterly distribution may include realized capital gains or return of capital. This may result in a reduction of the long-term capital gain distribution necessary at year end by distributing realized capital gains throughout the year. The annual distribution rate is independent of the fund's performance during any particular period but is expected to correlate with the fund's performance over time. Accordingly, you should not draw any conclusions about the fund's investment performance from the amount of any distribution or from the terms of the plan. The fund anticipated declaring its first regularly scheduled quarterly distribution pursuant to the plan during the first quarter of 2022.

First Trust Advisors L.P. announced additional considerations for the **First Trust/Aberdeen Global Opportunity Income Fund** (**FAM**) and **First Trust/Aberdeen Emerging Opportunity Fund** (**FEO**) relating to the February 2022 Russian invasion of Ukraine.

The conflict between these two countries, including the announcement of sanctions against Russia by various countries, has negatively affected the value of the funds' Russian, Ukrainian, and Belarusian investments, and may continue to do so. The conflict may also negatively impact other regional and global economic markets of the world (including Europe and the United States), companies in such markets and various sectors, industries and markets for securities and commodities, such as oil and natural gas. Accordingly, the hostilities and sanctions may have a negative effect on each fund's investments and performance beyond that related to any direct exposure to Russian or Ukrainian issuers or those of adjoining geographic regions, including Belarus. The funds' portfolio holdings as of December 31, 2021, including investments in Russian, Ukrainian, and Belarusian securities, can be found in their respective annual reports for the year ended December 31, 2021, available at www.ftportfolios.com. As of March 17, 2022, approximately 1.16% of FAM's managed assets and approximately 1.17% of FEO's managed assets were invested in Russian, Ukrainian, and Belarusian securities, and this decline is largely a result of the loss of value in these affected securities. The conflict and resulting sanctions could further impair the ability of each fund to buy, sell, hold or deliver Russian, Ukrainian, and Belarusian securities and/or other assets, which could in turn further negatively impact a fund's NAV.

Boulder Growth & Income Fund, Inc. (**BIF**) announced that its board of directors has approved a change to the name and ticker that became effective on April 4, 2022. On that date the fund's name changed to **SRH Total Return Fund, Inc.** and the fund will trade on the NYSE under a new ticker symbol **STEW**. The board approved the change due to the belief that the new name better describes the fund's investment objective of providing total return to investors. The board also agreed the change was appropriate to remove the geographic reference in the name, as such association that was no longer applicable to either Parallel Advisors LLC and Rocky Mountain Advisors, LLC, the fund's respective investment advisor and investment subadvisor.

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