FUNDMARKET INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

OCTOBER 31, 2022

The Month in Closed-End Funds: October 2022

Performance

For the first month in three, equity closed-end funds (CEFs) on average witnessed plus-side performance on a net-asset-value (NAV) and market basis, gaining a handsome 4.49% and 6.32%, respectively, for the month—their strongest one-month returns since July 2022. Meanwhile, for the third consecutive month, their fixed income CEF counterparts posted monthly losses on a NAV basis (-0.41%) and market basis (-0.41%) for October.

The U.S. markets witnessed a sharp decline on Friday, October 7, after the September jobs report showed a decline in the unemployment rate—believed to reinforce the Federal Reserve's commitment to raise interest rates at its next meeting—but still managed to post their strongest weekly gains in a month. Earlier in the week, investors pushed the Dow to its largest two-day percentage gain since April 7, 2020, as investors snapped up oversold issues and hoped for the Fed to pivot to a more dovish interest rate policy. While the Department of Labor announced the U.S. economy had added 263,000 jobs in September, lower than analysts' expectations of 275,000, the unemployment rate declined to 3.5% from August's 3.7% reading, rattling investors' resolve. U.S. crude oil futures prices rose for a fifth straight day, settling the week at $92.64/barrel (bbl). The 10-year Treasury yield rose six basis points (bps) for the week, settling at 3.89% as investors prepared for an interest rate hike early in November.

The following week, U.S. indices were mixed, with the Nasdaq finishing the week out at its lowest closing value since July 2, 2020, after the consumer price index report showed inflation rose in September and the University of Michigan's consumer sentiment survey showed inflation expectations over the next year rose to 5.1% (from September's 4.7% readings). The 10-year Treasury yield rose 11 bps on the week to settle at 4.00%, while the two-year yield rose 18 bps to 4.48%. Front-month oil futures closed out the week at $85.61/bbl.

In another exhilarating swing, U.S. stocks scored their largest weekly percentage gain since June as bond yields fell after a Wall Street Journal report suggested that the Fed may switch back to smaller interest rate hikes after its November FOMC meeting. According to the CME FedWatch tool, the probability of a 75-bps hike in December fell to less than 50% from 75% before the report. Nonetheless, the 10-year Treasury yield rose 21 bps on the week to close at 4.21%.

U.S. stocks strung together another round of strong gains the following week, with the energy and industrial heavy Dow Jones Industrial Average being on track to post its best monthly gain since January 1976. Ignoring weaker-than-expected Q3 earnings reports from some mega technology firms, the weekly gain was attributed to investors' hopes that the Fed will slow its interest rate hikes after the November meeting. In other news, the September core personal consumption expenditures price index came generally in line with analysts' expectations. Front-month crude oil futures settled at $87.90/bbl for the week. The 10-year Treasury yield declined 19 bps to 4.02%.

On the last trading day of the month, stocks posted modest declines, as investors took their collective foot off the gas pedal ahead of the Fed's monetary policy meeting scheduled for the following week. Nonetheless, the three broad-based U.S. indices posted strong returns for the month, with the Dow chalking up its best October on record (+13.95%) and its best monthly return since January 1975, according to Dow Jones Market Data.

The Month in Closed-End Funds: October 2022

- For the first month in three, equity CEFs (+4.49% on a NAV basis) on average witnessed plus-side returns, while their fixed income CEF cohorts (-0.41%) suffered a third month of declines in October.
- Only 17% of all CEFs traded at a premium to their NAV at month end, with 24% of equity CEFs and 11% 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—210 bps to a 7.93% median discount.
- Natural Resources CEFs (+13.36%) outshined the other classifications in the equity CEF universe for October.
- For the first month in 20, High Yield CEFs (Leveraged) (+1.84%) moved to the top of the leaderboard in the fixed income CEF universe for October.
- For the third month in a row, the municipal debt CEFs macro-group posted a negative return (-2.28%, on average), with all nine classifications in the group experiencing negative performance for the month.

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In anticipation of the fourth consecutive 75 bps interest rate hike in early November, the 10-year Treasury yield rose 27 bps for the month—settling at 4.10% at month end. The one-month Treasury yield witnessed the largest increase for the month, rising 94 bps to 3.73%. The three-year yield witnessed the smallest increase, rising 20 bps to 4.45%. The yield curve remained inverted for all maturities from the three-month (+4.22%) to the seven-year (+4.18%). The two- and 10-year Treasury yield spread remained negative by 41 bps—a perceived recession indicator.

During the month, the dollar strengthened against the yen (+2.69%) but weakened against the euro (-0.96%) and the pound (-3.34%). Commodity prices were mixed for the month, with front-month gold prices falling 1.59% to close the month at $1,635.90/oz. and front-month crude oil prices rising 8.86% to close at $86.53/bbl.

For the month, 59% of all CEFs posted NAV-based returns in the black, with 79% of equity CEFs and just 43% of fixed income CEFs chalking up returns in the plus column. For the first month in three, Lipper's domestic equity CEFs (+5.36%) macro-group outpaced its two equity-based brethren: world equity CEFs (+4.10%) and mixed-assets CEFs (+2.16%).

For the first month in five, the Natural Resources CEFs classification (+13.36%) moved to the top of the equity leaderboard, followed by Energy MLP CEFs (+12.77%) and Diversified Equity CEFs (+7.39%). Real Estate CEFs (+0.70%) posted the smallest gains in the equity universe and was bettered by Emerging Markets CEFs (+1.04%) and Income & Preferred Stock CEFs (+1.32%). For the remaining equity classifications, returns ranged from 4.09% (Sector Equity CEFs) to 5.75% (Utility CEFs).

The two-top performing CEFs for October were warehoused in Lipper's Natural Resources CEFs classification. At the top of the leaderboard were **Adams Natural Resources Fund, Inc.** (**PEO**), rising 22.15% on a NAV basis and traded at a 14.54% discount on October 31 and **Tortoise Energy Independence Fund** (**NDP**), gaining 18.51% and traded at a 12.67% discount at month end. The next three CEFs following those two were all housed in the Energy MLP CEFs classifications: **ClearBridge Energy Midstream Opportunity Fund Inc.** (**EMO**), gaining 17.77% and traded at a 14.58% discount on October 31; **ClearBridge MLP and Midstream Fund Inc.** (**CEM**), rising 17.62% and traded at a 15.82% discount at month end; and **ClearBridge MLP and Midstream Total Return Fund Inc.** (**CTR**), returning 16.72% and traded at a 16.72% (no typo) discount on October 31.

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 14.68% to positive 22.15%—was much wider than September's spread and more skewed to the plus side. The 20 top-performing equity CEFs posted returns at or above

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	55	45	24	76
Bond CEFs	43	48	52	11	89
ALL CEFs	**59**	**51**	**49**	**17**	**83**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	OCTOBER	YTD	3-MONTH	CALENDAR-2021
Equity CEFs	4.49	-11.14	-5.63	18.56
Bond CEFs	-0.41	-15.55	-6.58	5.66
ALL CEFs	**1.69**	**-13.63**	**-6.17**	**11.29**

TABLE 3 NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	OCTOBER 2022	CALENDAR-2021
Conventional CEFs	4	13
Interval CEFs	16	24

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

THREE MONTHS THROUGH 9/30/2022	-
COMPARABLE YEAR-EARLIER THREE MONTHS	973
CALENDAR 2021 AVERAGE	1,217

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

	OCTOBER 2022	CALENDAR-2021
ALL CEFs	**18**	**57**

TABLE 6 MEDIAN PREMIUMS AND DISCOUNTS (%)

	29-JUL	31-AUG	30-SEP	31-OCT
Equity CEFs	-8.64	-7.36	-10.67	-9.97
Bond CEFs	-6.11	-6.69	-9.43	-9.80
ALL CEFS	**-6.31**	**-6.72**	**-9.80**	**-9.90**

Source: Refinitiv Lipper, an LSEG Business positive 12.29%, while the 20-lagging equity CEFs were at or below negative 1.48%.

For the month, 54 CEFs in the equity universe posted negative returns. The worst performing fund was housed in Lipper's Emerging Markets CEFs classification. At the bottom of the heap was **Templeton Dragon Fund Inc.** (**TDF**), shedding 14.68% of its September-closing NAV and traded at a 15.77% discount on October 31. The second worst-performing equity CEF was **China Fund Inc.** (**CHN**, also warehoused in the Emerging Markets CEFs classification), posting a 12.55% loss and traded at a 15.30% discount at month end.

The U.S. Treasury yield curve remained inverted during the month and rose at all maturities, with the two-year yield (+4.51%) remaining above the 10-year Treasury yield (+4.10%). At month end, the two- and 10-year Treasury yield spread (-41 bps) widened two bps for October after hitting 50 bps on October 13. The short end of the curve saw the greatest rise in yield, with the one-month through the one-year Treasury yields rising at least 61 bps by month end.

For the second consecutive month, the domestic taxable bond CEFs macro-group outpaced or mitigated losses better than the other macro-groups in the fixed income universe, posting a 0.63% gain on average, followed by world income CEFs (+0.52%) and municipal debt CEFs (-2.28%).

Fixed income investors continued their search for yield, while shunning tax-exempt issues in October. For the first month in 20, investors pushed High Yield CEFs (Leveraged) (+1.84%) to the top of the domestic taxable fixed income leaderboard (and fixed income universe), followed by High Yield CEFs (+1.65%) and Loan Participation CEFs (+0.70%). Corporate Debt BBB-Rated CEFs (-0.96%) posted the weakest returns of the group and was bettered by U.S. Mortgage CEFs (-0.95%). On the world income side, improving performance from Global Income CEFs (+0.53%) and Emerging Markets Hard Currency Debt CEFs (+0.49%) helped the subgroup stay on the plus-side of the ledger for the month.

For the third month in a row, the municipal debt CEFs macro-group posted the largest monthly declines, returning a negative 2.28% on average, with all nine classifications in the group experiencing losses for October. The General & Insured Municipal Debt CEFs (-0.85%), Intermediate Municipal Debt CEFs (-1.26%), and New Jersey Municipal Debt CEFs (-1.62%) classifications mitigated losses better than the other classifications in the group for the month, while High Yield Municipal Debt CEFs (-2.78%) was the group laggard. Single state municipal debt CEFs (-2.20%) mitigated losses better than their national municipal debt CEF counterparts (-2.31%) by 11 bps. Year to date, the macro-group is down a chilling 23.35% on a NAV basis.

Eight of the 10 top-performing individual fixed income CEFs were housed in Lipper's High Yield CEFs (Leveraged) classification. At the top of the chart was **Neuberger Berman High Yield Strategies Fund Inc.** (**NHS**, warehoused in the High Yield CEFs (Leveraged) classification), returning 5.22% and traded at a 5.20% discount on October 31. Following NHS were **MFS Special Value Trust** (**MFV,** housed in the High Yield CEFs classification), returning 5.13% and traded at a 3.55% discount at month end; **MFS Intermediate High Income Fund** (**CIF**, housed in the High Yield CEFs (Leveraged) classification), returning 4.32% and traded at a 2.79% discount on October 31; **Invesco High Income Trust II** (**VLT**) warehoused in the High Yield CEFs (Leveraged) classification, returning 4.30% and traded at a 12.82% discount at month end; and **Allspring Income Opportunities Fund** (**EAD**, housed in the High Yield CEFs (Leveraged) classification), adding 4.20% to its September month-end value and traded at a 9.87% discount on October 31.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from negative 4.52% for **Pioneer Municipal High Income Advantage Fund Inc.** (**MAV**, housed in Lipper's High Yield Municipal Debt CEFs classification and traded at a 9.05% discount on October 31) to positive 4.12% for **New America High Income Fund Inc.** (**HYB**, housed in the High Yield CEFs [Leveraged] classification and traded at an 11.48% discount at month end). The 20 top-performing fixed income CEFs posted returns at or above positive 2.86%, while the 20 lagging CEFs posted returns at or below negative 3.06% for the month. There were 152 fixed income CEFs that witnessed positive NAV-based performance for October.

Premium and Discount Behavior

For October, the median discount of all CEFs widened 11 bps to 9.90%—wider than the 12-month moving average median discount (6.42%). Equity CEFs' median discount narrowed 70 bps to 9.97%, while fixed income CEFs' median discount widened 38 bps to 9.80%. Domestic equity CEFs' median discounts witnessed the largest narrowing among the CEF macro-groups—210 bps to 7.93%—while the single-state municipal debt CEFs macro-group witnessed the largest widening of discounts—320 bps to 11.71%.

Gabelli Utility Trust (**GUT**, housed in the Utility CEFs classification) traded at the largest premium (+91.29%) in the CEF universe on October 31, while **Destra Multi-Alternative Fund** (**DMA**, housed in the Income & Preferred Stock CEFs classification) traded at the largest discount (-41.94%) at month end.

For the month, 51% of all closed-end funds' discounts or premiums improved, while 49% worsened. In particular, 55% of equity CEFs and 48% 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 (73) was 11 more than the number on September 30 (62).

CEF Events and Corporate Actions IPOs

There were no new CEF IPOs in October.

Rights, Repurchases, Tender Offers

RiverNorth Opportunities Fund, Inc. (**RIV**) announced that its board of directors has authorized and set the terms of an offering to the fund's stockholders of rights to purchase additional shares of common stock of the fund. In this offering, the fund will issue transferable subscription rights to its stockholders of record as of October 14, 2022, allowing the holder to subscribe for new shares of common stock of the fund. Record date shareholders will receive one right for each share of common stock held on the record date. For every three rights held, a holder of rights may buy one new share of common stock of the fund. Record date shareholders who exercise their rights will not be entitled to distributions payable during October 2022 on shares issued in connection with the rights offering, but they will be entitled to distributions payable during November 2022 on these shares. The rights were expected to be listed and tradable on the New York Stock Exchange (NYSE) under the ticker: RIV.RT.

The subscription price per share of common stock will be determined based upon a formula equal to 95% of the reported NAV or 95% of the market price per share of common stock, whichever is higher on the expiration date. Market price per share of common stock will be determined based on the average of the last reported sales price of a share of common stock on the NYSE for the five trading days preceding (and not including) the expiration date. The subscription period will expire on November 8, 2022, unless extended by the board.

Western Asset Middle Market Income Fund Inc. (**XWMFX**) announced the final results of its issuer tender offer for up to 2.5% of the outstanding common shares, or 3,577 shares of the fund, at a price equal to the fund's NAV per share on the day on which the tender offer expired. As described in the offer, the fund reserved the right to purchase up to an additional 2% of the fund's outstanding shares without amending or extending the offer. The fund's offer expired on October 4, 2022.

A total of 9,498 shares were duly tendered and not withdrawn. Because the number of shares tendered exceeds 3,577 shares, the tender offer is oversubscribed. Therefore, in accordance with the terms and conditions specified in the tender offer, the fund will purchase shares from all tendering stockholders on a pro-rata basis, excluding any odd lot transactions and disregarding fractions. A total of 5,006 shares, including 1,429 additional shares, were accepted for payment. Accordingly, on a pro-rata basis, including the impact of any additional shares purchased but excluding any odd lot transactions and disregarding fractions, approximately 49.8% of shares for each stockholder who properly tendered shares have been accepted for payment. The purchase price of properly tendered shares is $562.55 per share, equal to the per share NAV as of the close of the regular trading session of the NYSE on October 4, 2022. The fund expected to transmit payment to purchase the duly tendered and accepted shares on or about October 6, 2022. Shares that were tendered but not accepted for payment and shares that were not tendered will remain outstanding.

RiverNorth Specialty Finance Corporation (**RSF**) announced the final results of its repurchase offer for up to 5% of its outstanding common shares. The repurchase offer expired on October 5, 2022. Based on information provided by DST Systems, Inc., the depositary for the repurchase offer, a total of 553,153 shares were submitted for redemption and 177,847 shares were repurchased. In accordance with the terms and conditions of the repurchase offer, because the number of shares submitted for redemption exceeds the number of shares offered to purchase, the fund will purchase shares from tendering shareholders on a pro-rata basis (disregarding fractional shares). The purchase price of repurchased shares is equal to the fund's NAV per share calculated as of the close of regular trading on the NYSE on October 5, 2022, which was equal to $17.58 per share.

BlackRock Enhanced Government Fund, Inc. (**EGF**) announced that the annual offer to repurchase outstanding shares of common stock (shares) from its stockholders would commence on October 17, 2022. Under the terms of the repurchase offer, the fund is offering to purchase up to 5% of its shares from shareholders 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 17, 2022. The repurchase offer is scheduled to expire on November 16, 2022, unless extended, with payment for the shares repurchased to be made on or before November 24, 2022. 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 24, 2022.

Thomas J. Herzfeld Advisors, Inc. announced the commencement of a tender offer by **The Herzfeld Caribbean Basin Fund, Inc.** (**CUBA**). Under the terms of the tender offer the fund is offering to purchase up to 5% of outstanding shares of the fund at 97.5% of NAV. The fund announced the tender officer in a press release on October 3, 2022. The fund has offered to purchase up to 5% of the currently outstanding common shares of the fund at 97.5% of NAV per common share (determined as of the close of ordinary trading on the NASDAQ Capital Market on November

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8, 2022) for cash, upon the terms and subject to the conditions contained in the offer to purchase dated October 12, 2022, and the related letter of transmittal.

BlackRock Corporate High Yield Fund, Inc. (**HYT**) announced the successful completion of its transferable rights offer. The offer commenced on September 20, 2022, and expired on October 13, 2022. The offer entitled rights holders to subscribe for up to an aggregate of 24,463,440 shares of the fund's common stock, par value of $0.10 per share. The final subscription price of $8.23 per common share was determined based upon the formula equal to 90% of the fund's NAV per share of common shares at the close of trading on the NYSE on the expiration date. The common shares subscribed for will be issued promptly after completion and receipt of all shareholder payments.

The offer was expected to result in the issuance of more than 20.3 million common shares (including notices of guaranteed delivery), resulting in anticipated gross proceeds to the fund of approximately $168 million. The fund will receive the entire proceeds of the offer since BlackRock Advisors, LLC, the fund's investment advisor, has agreed to pay all expenses related to the offer. The fund intends to invest the proceeds of the offer in accordance with its investment objectives and policies.

Delaware Investments National Municipal Income Fund (**VFL**) announced additional information related to its issuer tender offer to purchase for cash up to 10,478,347 of its common shares, representing 50% of its issued and outstanding common shares. The tender offer will commence on November 14, 2022, and will expire, unless extended, on Tuesday, December 13, 2022. Subject to various terms and conditions described in the offering materials to be distributed to common shareholders, purchases will be made at a price per share equal to 99% of the fund's NAV per share as of the close of trading on the first business day after the expiration of the offer. If more shares are tendered than the amount the fund's board of trustees has authorized to purchase, the fund will purchase a number of shares equal to the offer amount on a pro-rated basis.

The fund's common shares have recently traded at a discount to their NAV per share. During the pendency of the tender offer, the current NAV per share will be available on the fund's website at delawarefunds.com/closed-end.

Mergers, Liquidations, and Reorganizations

Shareholders of **Nuveen Intermediate Duration Municipal Term Fund** (**NID**) and **Nuveen Intermediate Duration Quality Municipal Term Fund** (**NIQ**) have approved a proposal to restructure their respective funds. The restructuring will allow shareholders of each fund the opportunity to maintain their investment in a leveraged, intermediate duration fund that invests in a portfolio of municipal securities in lieu of the scheduled termination of the fund.

As a condition to the effectiveness of the restructuring, each fund must conduct a tender offer allowing shareholders to offer up to 100% of their common shares for repurchase at NAV. If a fund's aggregate assets attributable to common shares, taking into account common shares properly tendered in the tender offer, would be $70 million or greater, the tender offer will be completed and the fund's term structure will be eliminated. If a fund's aggregate assets attributable to common shares after the tender offer would be less than $70 million, the tender offer will not be completed and no common shares will be repurchased, the restructuring proposal will not be implemented and instead, the fund will proceed to terminate as scheduled pursuant to its original term, on March 31, 2023, for NID and on June 30, 2023 for NIQ, unless the fund's board of trustees extends the term for up to 12 months in accordance with the fund's charter documents. In the interim period, each fund may not be fully invested in accordance with its investment policies and may reduce its leverage in order to raise liquid assets in anticipation of payments to either tendering shareholders or to all shareholders in liquidation of the fund in connection with its scheduled termination.

If the tender offer is successfully completed, the restructuring of each fund will include: 1.) An amendment to the fund's declaration of trust to eliminate the term structure. 2.) A new contractual fee waiver under which Nuveen Fund Advisors, LLC will waive 50% of its net management fees over the first year following elimination of the term structure. 3.) A change in the fund's name to reflect the term elimination. NID's name will change to "Nuveen Intermediate Duration Municipal Fund" and NIQ's name will change to "Nuveen Intermediate Duration Quality Municipal Fund" (each fund's common shares will continue to trade on the NYSE under the current ticker symbol).

The boards of trustees of **Nuveen Ohio Quality Municipal Income Fund** (**NUO**), **Nuveen Georgia Quality Municipal Income Fund** (**NKG**), and **Nuveen Municipal Credit Income Fund** (**NZF**) have approved a proposal to reorganize the funds. The proposed reorganizations, if approved by shareholders, would combine NUO and NKG into NZF. The reorganizations are intended to create a larger fund with lower operating expenses, enhanced earnings potential, and increased trading volume on the exchange for common shares.

The proposed reorganizations for the funds are subject to certain conditions, including necessary approval by the funds' shareholders. NUO and NZF will hold a special meeting of shareholders to consider approval of the reorganization proposal on February 8, 2023. NKG will hold its 2023 annual meeting of shareholders to consider approval of the reorganization proposal and to elect board members on February 8, 2023. Detailed information on the proposed reorganizations and the candidates for election to NKG's board will be contained in proxy materials expected to be filed in the coming weeks.

The **New Ireland Fund, Inc.** (**IRL**) announced that the board of directors of the fund adopted a proposal to liquidate the fund. Subject to stockholder approval of the plan of liquidation adopted by the board, the fund plans to sell its assets, discharge its liabilities and distribute the net proceeds to shareholders. The determination to seek the liquidation and dissolution of the fund was based on an assessment of a variety of factors, including the funds current level of assets and expenses, the funds current discount to NAV, as well as a review of potential alternatives. Ultimately, it was determined by the board of directors that it was in the best interest of shareholders to liquidate the fund. The board plans to submit a proposal to stockholders to approve the plan at a special meeting of stockholders to be held in January 2023. If the proposal is approved by stockholders, the fund will commence the orderly liquidation of its assets in accordance with the plan. Following the liquidation of the fund's assets, the fund will pay one or more liquidating distributions to shareholders of record.

Other

Virtus Convertible & Income Fund II (**NCZ**) announced that it has postponed the record and ex-dividend dates for payment of its monthly distribution of $0.0375 per common share that was scheduled to be paid on November 1, 2022, to shareholders of record on October 13, 2022. As previously announced, the declaration of the fund's monthly distribution of $0.0375 per common share that was scheduled to be declared on October 3, 2022, and paid on November 1, 2022, was delayed after recent market dislocations caused the values of the fund's portfolio securities to decline and, as a result, the fund's asset coverage ratio for total leverage as of September 30, as calculated in accordance with the Investment Company Act of 1940, was below the 200% minimum asset coverage guideline. Compliance with the asset coverage ratio is required by the fund's governing documents for declaration or payment of the monthly distribution. As a result, the fund is not authorized to declare or pay its monthly distribution until the coverage ratio is in compliance.

The fund still intends to resume declaration and payment of its monthly common share distributions once its coverage ratio is in compliance. If the fund was unable to declare a distribution sufficiently in advance of November 1 to set the record date and arrange payment, the payment date would be postponed as well. The fund will provide information regarding record and payable dates for delayed distributions when available.

The **Cushing NextGen Infrastructure Income Fund** (**SZC**) announced a change to the fund's name. Effective as of November 1, 2022, the fund's name was changed to NXG NextGen Infrastructure Income Fund. In connection with its name change, the NYSE ticker symbol of the fund's common shares will change from SZC to NXG. The CUSIP for the fund's common shares will remain 231647207 following the name and ticker change.

The **Mexico Fund, Inc.** (**MXF**) announced that the board of directors of the fund and Impulsora del Fondo México, S.C. (Impulsora), the fund's investment advisor, have renewed the fund´s expense limitation agreement (ELA) between the fund and Impulsora. The ELA was initially announced on March 12, 2019, with the objective to support the long-term performance of the fund and to further the interests of fund stockholders by continuing to deliver a competitive investment vehicle providing exposure to Mexican equities.

Under the ELA, the fund and Impulsora have committed to a 1.40% ordinary expense ratio (excluding amounts payable via the performance adjustment factor under the fund's investment advisory agreement, taxes, interest, brokerage fees, and any non-recurring expenses) for fiscal year 2023, beginning on November 1, 2022, through October 31, 2023, so long as fund net assets remain greater than $260 million. Impulsora will waive fees and/or reimburse expenses (excluding amounts payable via the performance adjustment factor under the fund's investment advisory agreement, taxes, interest, brokerage fees, and any non-recurring expenses) to the extent necessary so that the fund´s ordinary annual expense ratio does not exceed 1.40% in the period. When fund net assets are below the threshold of $260 million, Impulsora will still waive fees in an amount necessary to maintain the expense ratio of the fund's variable ordinary expenses at 1.20%, in addition to the amount of $520,000. These figures represent the expense ratio of the fund's variable ordinary expenses and the maximum amount of the fund's fixed ordinary expenses necessary to maintain a total ordinary operating expense ratio of 1.40% when fund net assets are $260 million.

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