

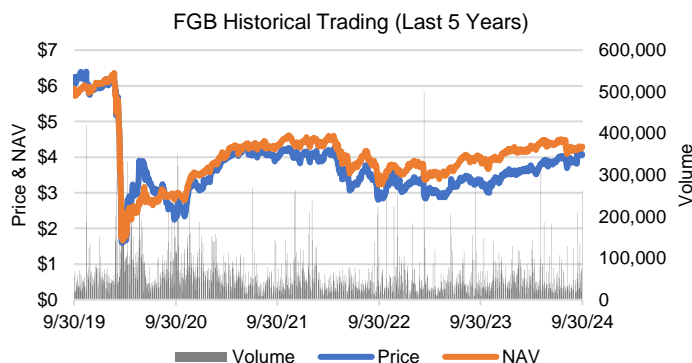
Listed CEF Market Monthly Update

Discounts tightened again in September by almost 100bps resulting in a listed CEF market average discount of -4.44%.

First Trust Advisors to Reorganize CEF into ETF

- On September 10, 2024, First Trust Advisors announced that the Board of Trustees of First Trust Specialty Finance and Financial Opportunities Fund (NYSE: FGB, \$70mm in AUM), a listed CEF, approved the reorganization of FGB into the FT Confluence BDC & Specialty Finance Income ETF, a newly created NYSE ETF.
- This announcement comes on the heels of shareholders rejecting a proposed reorganization of FGB last month with and into the abrdn Total Dynamic Dividend Fund (NYSE: AOD, \$1bn in AUM).
- In 2023, abrdn agreed to acquire four listed CEFs from First Trust and has been merging them into their own funds. All the planned mergers have been completed except for merging FGB into AOD.
- See the recent CEF mergers below for more information on abrdn's latest First Trust fund acquisitions.

Sources: First Trust Advisors Press Release 9/10/2024; Bloomberg.
Data as of 9/30/2024.



Recent CEF Mergers

ACP & ASGI

- On September 20, 2024, The abrdn Income Credit Strategies Fund (NYSE: ACP, \$834mm in AUM) and the abrdn Global Infrastructure Income Fund (NYSE: ASGI, \$612mm in AUM) (acquiring funds) each announced the completed reorganizations of the First Trust/abrdn Global Opportunity Income Fund (NYSE:FAM, \$68mm in AUM) into ACP and the Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (NYSE:MFD, \$79mm in AUM) into ASGI.
- In the reorganizations, common shareholders of each acquired fund, respectively, received an amount of acquiring fund common shares with a net asset value equal to the aggregate net asset value of their holdings of the relevant acquired fund common shares.
- There are no proposed changes to the current investment objective, strategies, structure, or policies of either acquiring fund as a result of the reorganization.

Sources: XA Investments; Fund Press Releases.

EMO

- On September 9, 2024, The ClearBridge Energy Midstream Opportunity Fund Inc. (NYSE: EMO, \$860mm in AUM) announced the completion of the mergers of the ClearBridge MLP and Midstream Fund Inc. (NYSE: CEM, \$389mm in AUM) and the ClearBridge MLP and Midstream Total Return Fund Inc. (NYSE: CTR, \$162mm in AUM) into EMO.
- Effective before markets opened on Monday, September 9, 2024, CEM and CTR stockholders became EMO stockholders.
- The conversion price was based on each Fund's NAV per share calculated at the close of business on Friday, September 6, 2024.

TYG

- On September 5, 2024, it was announced that the Board of Directors of both the Tortoise Midstream Energy Fund, Inc. (NYSE: NTG, \$276mm in AUM) and the Tortoise Energy Infrastructure Corp. (NYSE: TYG, \$476mm in AUM) have approved the merger of NTG into TYG, with TYG as the surviving fund.
- This merger follows plans announced last month to merge three Tortoise infrastructure/energy CEFs into the newly formed Tortoise Power and Infrastructure ETF.

Top 10 Current Average Listed CEF Premium / Discount (as of 9/30/2024)

Equity / Hybrid	Premium / Discount	Fixed Income	Premium / Discount
Sector Equity	1.73%	Multi-Sector	3.61%
Real Estate	-0.58%	Global Income	2.84%
Commodities	-3.01%	Investment Grade	2.24%
Covered-Call Funds	-6.78%	Limited Duration	1.73%
MLP	-7.39%	Taxable Muni	1.06%
Global Allocation	-8.17%	Convertibles	0.35%
U.S. Allocation	-9.19%	Preferreds	-0.89%
U.S. Equity	-10.73%	Senior Loans	-1.22%
Global Equity	-10.96%	High Yield	-1.47%
Single-Country Equity	-13.09%	Emerging Market Income	-2.09%

1. Excludes outlier of DXYZ due to recent direct listing and trading dynamics.

Historical Listed CEF Premium/Discount Averages (as of 9/30/2024)

Current¹	-4.44%
8/31/2024¹	-5.39%
2024 YTD¹	-7.21%
2023	-8.59%
2022	-5.78%
2021	-3.13%
10 Year Historical	-5.92%
10 Year – Munis	-5.28%
10 Year – Taxable	-6.17%

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Recent Rights Offering

Date	Ticker	Summary
Aug. 29	EH1	The Western Asset Global High Income Fund (NYSE: EHI, \$168mm in AUM) 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.
Sept. 10	AVK	The Board of Trustees of Advent Convertible and Income Fund (NYSE: AVK, \$752mm in AUM) has approved the terms of the issuance of transferable rights to the holders of the Fund's common shares of beneficial interest, par value \$0.001 per share, as of the Record Date, entitling the holders of those rights to subscribe for common shares. The Record Date for the offer is currently expected to be September 20, 2024. The Fund will distribute to common shareholders on the Record Date one right for each common share held on the Record Date. Common shareholders will be entitled to purchase one new common share for every three rights held (1 for 3); however, any Record Date 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 will commence on the Record Date and is currently anticipated to expire on October 17, 2024, unless extended by the fund. Rights may be exercised at any time during the subscription period. The rights are transferable and are expected to be admitted for trading on the NYSE under the symbol "AVK RT" during the offer.

Note: The "Date" above represents the date of the press release announcing the rights offering.

CEF Industry News and Upcoming Events

Date	Source	Location	Summary
Oct. 7-9	ADISA	Las Vegas	The ADISA 2024 Annual Conference & Trade Show will bring together alternative investment professionals to learn about the latest industry trends, marketing recommendations, and current regulations. To learn more, click here .
Oct. 15-17	MMI	Charlotte	The Money Management Institute (MMI) is an organization dedicated to enhancing connections, knowledge, and growth among its members in the financial services industry through professional development and networking opportunities. To register or to learn more about the MMI's Annual Conference click here .
Nov. 11	XA Investments & Dechert	New York City	As the interval fund market rapidly expands, more asset managers and GPs are contemplating how best to enter or grow their presence in the market. The event will feature two panels. The first panel will explore organic growth, delving into industry trends and developments. The second panel will focus on inorganic growth, examining fund M&A rationale and emerging opportunities. Our expert panelists will provide a comprehensive recap of 2024, analyze current trends, and offer a forward-looking perspective on what to expect in 2025. To register please email sbailey@xmcapital.com .
Nov. 12	ICI	New York City	The 2024 Investment Company Institute (ICI) Closed-End Fund Conference offers attendees fresh perspectives on the CEF industry and the opportunity to earn continuing education credits. To register or to learn more click here .
Nov. 13	AICA	New York City	Explore the universe of closed-end funds, interval funds, and business development companies at the sixth annual Active Investment Company Alliance (AICA) Roundtable. To register or to learn more click here .
Nov. 19-20	II	Chicago	The Institutional Investor (II) is a private membership organization for buyers of sub-advisory services and manager research selection & oversight executives representing mutual fund companies, OCIOs, insurance firms, retirement platforms, and other asset managers which out-source. To register or learn more about II's 3 rd Annual Sub-Advisory Roundtable, click here .
Dec. 9-11	IPA	Orlando	The Institute for Portfolio Alternatives (IPA) will host IPA Connect 2024. The event will bring together influential leaders and stakeholders to discuss product education, real-time analysis of industry trends, and the latest updates on regulatory and legislative issues. To register or to learn more click here .
Feb. 19-21	IPA	Newport Beach	The Institute for Portfolio Alternatives (IPA) will host IPA Connect Private Markets 2025. This event will be an opportunity for private market leaders to meet and collaborate with other industry professionals. To register or to learn more, click here .
Mar. 10-12	Blue Vault	Frisco, TX	Blue Vault hosts its annual alternatives summit, bringing together leading voices in the alternative investments industry. For more information and to register click here .

CEF Market Legal & Regulatory Update

September 9, the SEC [charged](#) nine investment adviser firms with various violations of the Advisers Act Rule 206(4)-1 (the "Marketing Rule"). The violations ranged from untrue claims related to a firms' industry organization membership to claims asserting conflict-free advisory services. Additional violations were related to the improper use of testimonials and use of third-party ratings without disclosing dates. The SEC continues to make sweep examinations of firms regarding the Marketing Rule.

On September 19, the SEC [charged](#) an investment adviser with violations of both the Investment Advisers Act and the Investment Company Act of 1940. The charges were related to investment practices that were inconsistent with the disclosures in its Form ADV and the registration statements of the nine ETFs the adviser manages. The investment strategy was described as a "rules-based, scientifically rigorous methodology of faith-based ESG analysis." However, the SEC Staff found that application of the strategy was limited to primarily cross-referencing potential investments against publicly available donor and sponsor lists of national organizations the Adviser determined were associated with or promoted prohibited activities.

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Investing in CEFs involves risk; principal loss is possible. There is no guarantee a fund’s investment objective will be achieved. CEFs, interval funds and tender offer funds are designed for long-term investors who can accept the special risks associated with such investments. Interval and tender offer CEFs are not intended to be used as trading vehicles. An investment in an interval or tender offer CEF is not suitable for investors who need access to the money they invest. Unlike open-end mutual funds, which generally permit redemptions on a daily basis, interval and tender offer CEF shares may not be redeemable at the time or in the amount an investor desires. An investment in CEFs involves risks, including loss of principal.

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