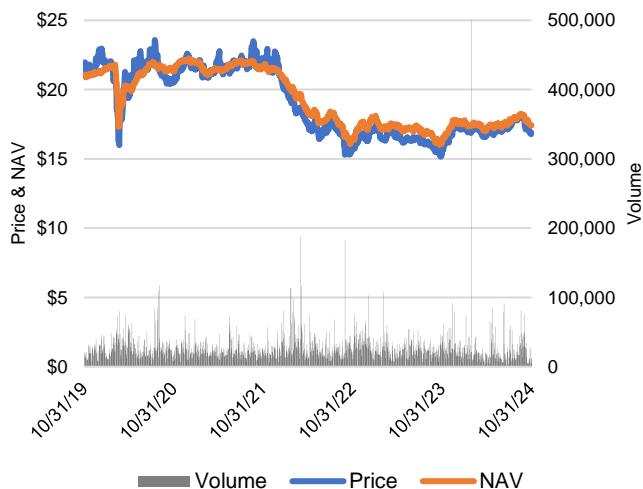


Listed CEF Market Monthly Update

Marketwide discounts widened out in October with both emerging market equity and global equity CEF category discounts wider than -10%. No new CEF IPOs slated to come to market for the foreseeable future.

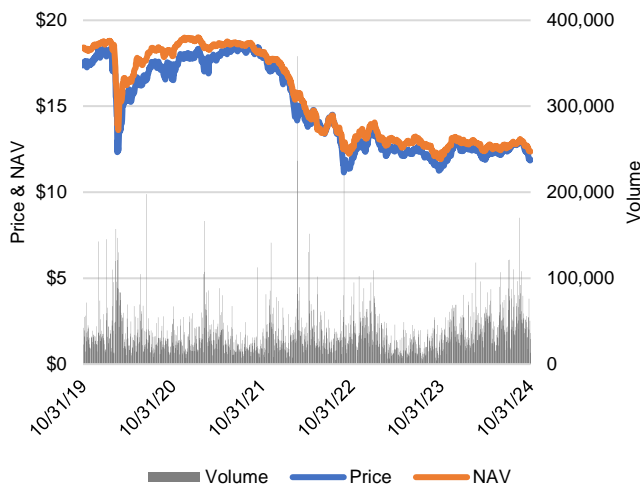
In October, WAMCO Announced Shareholder Approval to Remove Termination Dates for IGI & GDO

IGI Historical Trading (Last 5 Years)



IGI Inception Date: 6/26/2009
Current IGI Discount (10/31/2024): -3.21%
Average IGI Discount (Last 5 Years): -1.73%

GDO Historical Trading (Last 5 Years)



GDO Inception Date: 11/27/2009
Current GDO Discount (10/31/2024): -3.80%
Average GDO Discount (Last 5 Years): -3.60%

- ❑ Earlier this month, WAMCO was successful with its conversion of two term CEFs into perpetual CEFs.
- ❑ Western Asset Investment Grade Opportunity Trust Inc. (NYSE: IGI) and Western Asset Global Corporate Opportunity Fund Inc. (NYSE: GDO) held special shareholder meetings on June 7, 2024, with proposals to remove each funds' term and avoid each funds' planned liquidation on December 2, 2024.
- ❑ As part of these proposals shareholders of both funds would be able to tender up to 100% of each fund. However, each fund separately would have to retain at least \$50 million in net assets, otherwise the fund would liquidate as planned. On June 11, 2024, it was reported that both proposals were approved by shareholders.
- ❑ On October 1, 2024, both tender offers expired and were priced at NAV. On October 2, 2024, IGI and GDO announced the results.
 - ❑ 4,854,372 shares of IGI were tendered, representing ~44.75% of the fund's shares, leaving the fund with \$108.7 million in netassets.
 - ❑ 7,429,768 shares of GDO were tendered, representing ~49.70% of the fund's shares, leaving the fund with \$97.4 million in netassets.

Sources: Franklin Templeton Press Release 10/2/2024; Bloomberg.

Note: Data as of 10/31/2024.

Top 10 Current Average Listed CEF Premium / Discount¹ (as of 10/31/2024)

Equity / Hybrid	Premium / Discount	Fixed Income	Premium / Discount
Real Estate	-1.54%	Multi-Sector	3.01%
Commodities	-2.02%	Global Income	2.12%
Sector Equity	-2.19%	Investment Grade	2.10%
Covered-Call Funds	-6.87%	Limited Duration	1.73%
Global Allocation	-9.31%	Taxable Muni	-0.07%
U.S. Equity	-9.49%	Convertibles	-1.14%
MLP	-9.51%	Senior Loans	-1.78%
U.S. Allocation	-9.91%	High Yield	-2.22%
Global Equity	-11.12%	Preferreds	-3.10%
Emerging Market Equity	-14.78%	Emerging Market Income	-4.27%

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

Historical Listed CEF Premium/Discount Averages (as of 10/31/2024)

Current¹	-5.10%
9/30/2024¹	-4.44%
2024 YTD¹	-6.94%
2023	-8.59%
2022	-5.78%
2021	-3.13%
10 Year Historical	-5.90%
10 Year – Munis	-5.27%
10 Year – Taxable	-6.15%

Listed CEF Market Monthly Update

Recent Rights Offering

Date	Ticker	Summary
Oct. 9	EH1	The Fund announced the completion of its transferable rights offering. The Offer expired at 5:00 PM Eastern Time on October 8, 2024 and the Rights no longer trade on the NYSE. The Offer is expected to result in the issuance of 7,574,935 shares of common stock (including notices of guaranteed delivery), resulting in anticipated gross proceeds to the Fund of approximately \$50.0 million. The Offer was oversubscribed. The subscription price per share is \$6.60, which is equal to 90% of the Fund's net asset value per share of common stock at the close of trading on the NYSE on October 8, 2024. The shares of common stock subscribed for are expected to be issued on or about October 15, 2024, after completion of the allocation of any oversubscription shares and receipt of all shareholder payments.
Oct. 10	SRV	The board of trustees of SRV 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 October 23, 2024. The Fund will distribute to Common Shareholders on the Record Date one Right for each Common Share held on the Record Date.
Oct. 18	AVK	The Fund today announced the completion and preliminary results of its transferable rights offering which commenced on September 20, 2024 and expired on October 17, 2024. The Offer entitled Rights holders to subscribe for common shares of beneficial interest of the Fund. Pursuant to the Offer, the Fund issued one transferable right for each Common Share held by shareholders of record as of September 20, 2024. Holders of Rights were entitled to purchase one new Common Share for every three rights held.
Oct. 21	OPP	The Fund announced that its Board of Directors has authorized and set the terms of an offering to the Fund's stockholders of inseparable non-transferable rights to purchase additional shares of common stock and newly issued 6.00%, 3-Year Term, Series C Term Preferred Stock of the Fund. It is anticipated that the Fund will apply for the preferred shares to be listed on the NYSE under the ticker OPPPRC. If the NYSE application is approved, trading on the NYSE in the Series C Preferred Stock is expected to begin within 30 days following the issuance date of the Series C Preferred Stock. In this offering, the Fund will issue non-transferable subscription rights to its stockholders of record as of November 5, 2024 allowing the holder to subscribe for new shares of common stock and Series C Preferred Stock of the Fund. Record Date Stockholders will receive one Right for each share of common stock held on the Record Date. For every six Rights held, a holder of Rights may buy two new shares of common stock and one new share of Series C Preferred Stock of the Fund.
Oct. 22	GUT	The Trust has successfully concluded its transferable rights offering, raising \$58,120,545 in gross proceeds. The Fund will issue 11,624,109 common shares as a result of the offering. Rights holders were able to purchase common shares by submitting five Rights and \$5.00 per share. The offering expired on October 21, 2024, and new common shares will be issued around October 25, 2024. These new shares will be eligible for the Fund's monthly distribution on November 21, 2024, but not for the October 24, 2024, distribution. Over-subscription requests will be allocated in full among fully exercising record date shareholders, subject to Board approval.

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
Nov. 11	XA Investments & Dechert	New York City	WAITLISTED The event is scheduled to occur the evening before the ICI's 2024 Closed-End Fund Conference in Midtown Manhattan and will feature two panels on the interval fund market. 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 join the waitlist, 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. 3-5	ICI	Huntington Beach, CA	The 2025 Investment Company Institute (ICI) Innovate conference will bring together multidisciplinary experts to explore how emerging technologies will impact fund operations and their implications for the industry. To register or 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 .
Mar. 16-19	Future Proof	Miami Beach, FL	Future Proof hosts its Citywide event, bringing together RIAs, financial advisors, family offices, asset managers and other finance professionals for a four-day program focusing on the future of investing. To register or to learn more, click here .

Listed CEF Market Monthly Update

CEF Market Legal & Regulatory Update

On October 22, the Massachusetts Superior Court rejected activist investor Saba Capital's assertions that a bylaw amendment for four Eaton Vance closed-end funds' violated the 1940 Act and the funds' declarations of trust. The bylaw at issue required a majority vote standard—50% of outstanding shares—for a board candidate to win a contested board election. The Massachusetts court found that the bylaw did not violate the 1940 Act and did not "strip shareholders of a meaningful right to elect trustees." In particular, the court rejected Saba's assertion that its own lack of success in such elections proved the majority standard was too difficult to overcome, noting that "Saba's results may well have more to do with Saba's activist agenda." The court further found that Saba's activist agenda was "contrary to and inconsistent with the stated investment objectives of the Funds."

On October 31, the SEC's Division of Examinations published its examination priorities for Advisers and Funds for the coming year. The key themes focus on investor protections, including attention to high-fee products, alternative and illiquid assets, valuation and illiquidity, and assets that are subject to rate volatility and changing market conditions. For dual registrants, the Staff notes that particular attention will be on assessing investment recommendations and suitability, adequacy of disclosure, account selection and recommendation, and whether advisers are properly disclosing and mitigating conflicts of interest.

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