

Bulldog CEF SMA Composite Performance				
As of 9/30/2023				
	3-Months	YTD	1-Year	Since Strategy Inception (Annualized)
CEF Strategy	0.59%	11.94%	19.28%	4.54%
S&P 500	-3.27%	13.07%	21.62%	1.50%

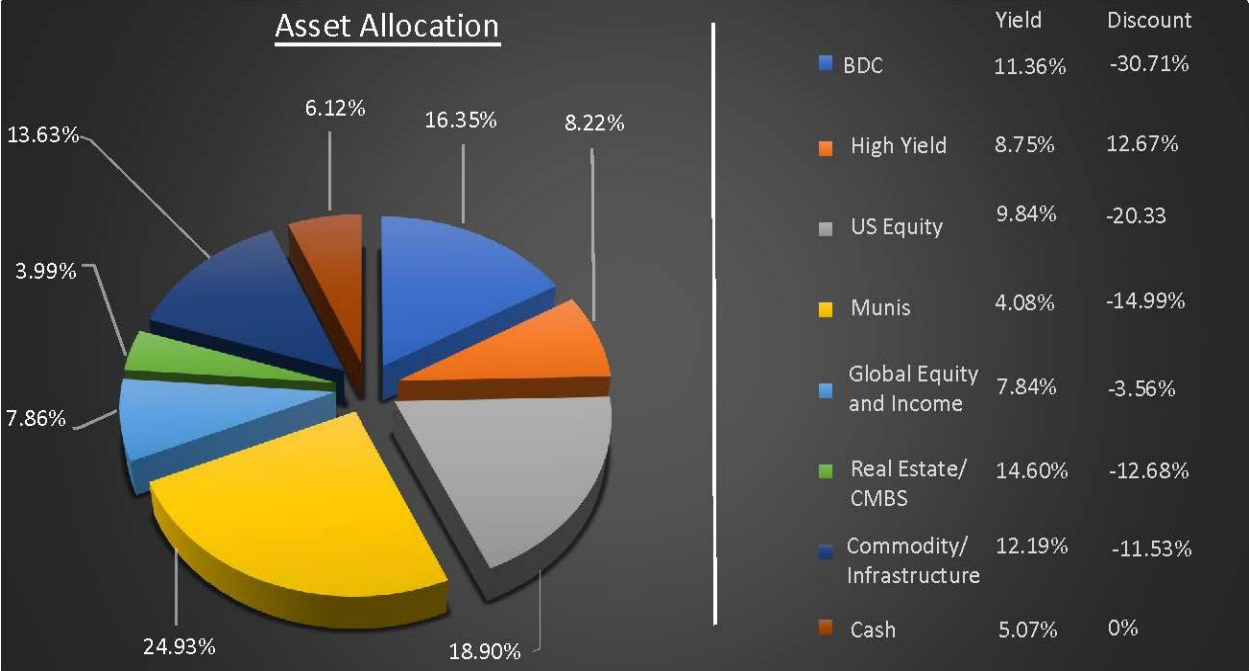
Table 1. Bulldog CEF Composite Performance. Strategy Inception: 7/1/2021: see below for disclaimers

Bulldog CEF Update- Exploiting Visible Alpha Opportunities

For Q3 2023, the Bulldog CEF SMA Composite returned + .59% vs. a return of – 3.27% for the S&P 500 Index. YTD the CEF strategy has gained 11.94% vs. a gain of 13.07% for the S&P 500 index. Since inception the strategy has gained 4.54% annualized vs. a gain of 1.5% annualized for the S&P 500 Index.

While we use the S&P 500 Index as a benchmark, the strategy itself is highly opportunistic and de-indexed from the S&P 500. We focus on discounted vehicles in the 40 Act space with the highest probability of discount closure, regardless of asset class. The asset allocation could stray widely from that suggested by the benchmark. The current asset allocation of a sample account is presented below, along with discounts and yields.

Chart 1. Asset Allocation, Yields and Discounts (Sample SMA as of 10/31/2023)



See below for disclaimers regarding the sample SMA.

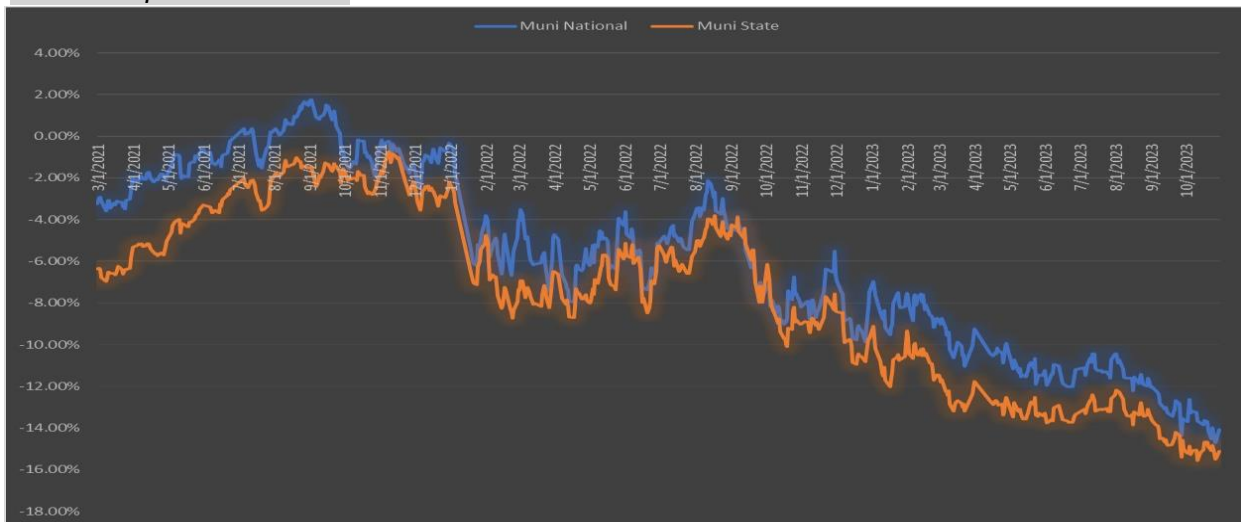
Summary of Bulldog Activism 2023

MFS Muni Funds- **Tender Offers and a Liquidity Event**- Bulldog Investors filed a 13D on 7/5/2023, reporting a 7.43% position in *MFS High Yield Municipal Trust ("CMU")*. Bulldog also has a smaller stake in *MFS Investment Grade Municipal Trust ("CXH")*. In the filing, Bulldog stated its intent to nominate certain individuals to serve as Trustees.

In response, and after discussions with Bulldog, both MFS Funds announced a tender offer for 10% of the Fund's outstanding common shares at 98% of the Fund's NAV. In addition, unless shares of the Funds trade at an average discount of less than 7.5%, for 30 consecutive trading days, the Board has agreed to propose a liquidity event at the 2025 annual meeting of shareholders. A good, quick result for Bulldog- a tender offer at a 2% discount where we expect to be able to sell about 30% of our shares, followed by conversion to what is effectively a term trust- recall discounts on the two Funds at the start of the year were 15%.

In addition to the 2 MFS Funds, we have been accumulating positions in select discounted municipal bond funds where there is a high probability of a liquidity event. Yields are attractive too. UBS, in a recent note, flagged 30-year NY debt, yielding 4.8%. For buyers in the top tax bracket, that translates to 9.8%. The note also highlighted CA, TX, WA as states where investors in the top tax bracket can reap yields ranging from 8% to 10%. Wide discounts (see chart 2), excellent tax adjusted yields, a concentrated shareholder base are fertile ground for shareholder activists. In addition to enhanced yields, we are confident investors might enjoy capital gains stemming from successful activism.

Chart 2. Municipal Bond CEF Discounts



First Trust Dynamic Europe Equity Fund ("FDEU")- **Conversion to an ETF**-In a previous update I mentioned FDEU announced its intention to convert to an ETF. Shareholders approved the conversion at a meeting held on 10/23/23. The conversion is expected to take place on 11/20/23. The discount has narrowed to

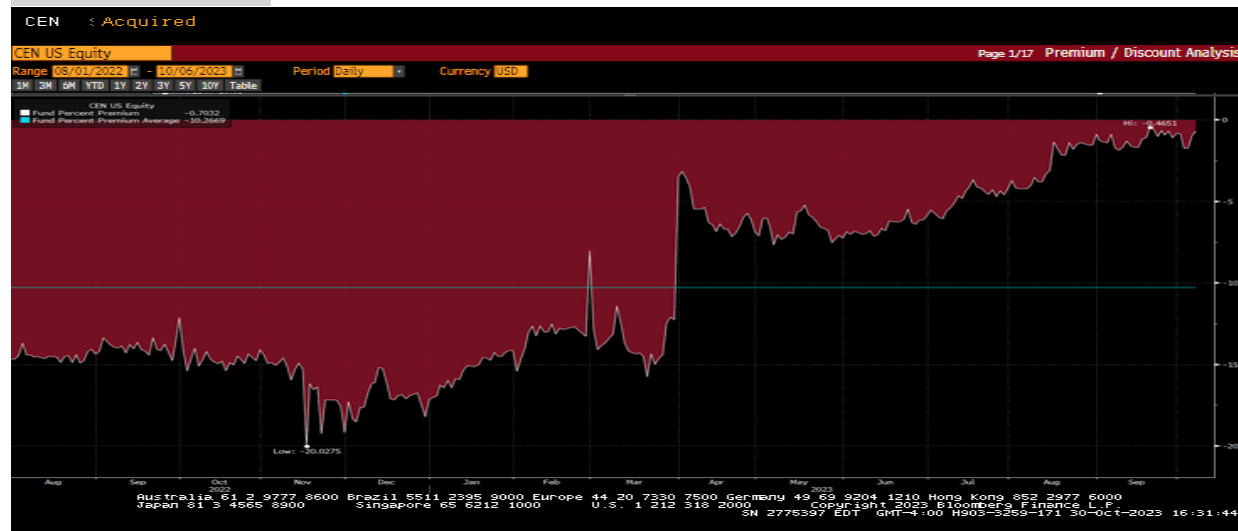
< 1% from 12.3% on 12/30/22. Because of the beneficial effect of a narrowing discount on returns, FDEU outperformed the MSCI Europe Index by almost 1000 basis points in 2023 (see chart 3).

Chart 3. FDEU Performance vs. Index



Center Coast Brookfield MLP and Energy Infrastructure Fund (“CEN”)- Conversion to open-end fund completed- Bulldog was instrumental in prodding management to convert CEN from a closed-end fund to an open-end fund. In August 2022 Brookfield Public Securities Group, the investment adviser to CEN, announced that the Board was exploring strategic alternatives for CEN, and expected to be in a position to make an announcement at the end of the first quarter, 2023. On 3/31/23 CEN announced that its Board had approved a reorganization of CEN into an open-end fund. The reorganization was completed in early October. Since its announcement in August 2022, the discount to NAV on CEN has been eliminated from around 15% (see chart 4).

Chart 4. CEN Discount to NAV



Principal Real Estate Income Fund (“PGZ”)- PGZ is a smaller CEF with a market capitalization of just \$57 million. The average discount in 2023 has been over 13%. Bulldog currently owns approximately 6% of the outstanding shares. On 10/20/23, Bulldog filed a 13D and announced its intention to nominate one person to the Board. Because of the small size of the fund, and the presence of other institutional investors on the shareholder roster, we believe a liquidity event is highly likely. Principal runs a similar open-end investment vehicle with which PGZ can merge and eliminate the discount.

Baked in Alpha from Term Trusts- Term trusts offer excellent value. Term trusts are structured with terminal dates that cause discounts to trend towards zero. As a result of the current heightened risk environment, discounts on term trusts are unusually wide. We are accumulating a few names - **Invesco High Income 2024 Target Term Fund (“IHITA”)** will liquidate in November 2024. Since inception in 2017, the average discount on the trust has been 3.4%. It currently trades at over an 11% discount and yields 6% with 12 months remaining in the life of the trust. **Blackstone Strategic Credit 2027 Term Fund (“BGB”)-** this Blackstone managed loan fund yields 11% and trades at a 14% plus discount to NAV. The fund terminates in 2027.

Of course, not all of our activism will be successful, nor is our Closed-End Fund Strategy without risk, including risk of loss. Nonetheless, we believe the current opportunity set is the best we have seen. As we head into the year end, we anticipate that tax loss selling will further enrich the opportunity set. The combination of disgruntled shareholders, higher rates, wider discounts and cash-rich activists sets us up for excellent risk adjusted returns in the next 24 to 48 months.

Please reach out with any questions on the strategy. Happy Hunting!!

Rajeev Das
 (201) 881-7103
 rdas@bulldoginvestors.com

Table 1 Disclosure:

The composite consists of SMAs that participate in Bulldog Investors' Closed End Fund (CEF) Strategy. The investment objective of SMAs participating in the CEF Strategy is to invest in registered, closed-end investment companies, including business development companies (BDCs), trading at a discount to their reported net asset values (NAVs), in order to (1) earn incremental yield and (2) benefit from price appreciation due to discount narrowing. SMAs participating in the CEF Strategy generally maintain a concentrated portfolio of between 5 and 12 such securities that have: (1) a high probability of being a target of activist shareholders seeking to narrow the discount to NAV, (2) embedded features that will narrow the discount to NAV (such as those features found in Term Trusts), and (3) discounted shorter-term opportunities arising from rights offerings, open-endings, or liquidations. Portfolios of SMAs participating in the CEF Strategy may and will differ from those of other SMAs participating in such strategy.

This performance information has been calculated by SS&C Technologies. It is not intended to suggest that the performance of every SMA in Bulldog Investors' Closed-End Fund Strategy will achieve the same or similar results. Different types of investments involve varying degrees of risk, including the loss of money invested. Therefore, it should not be assumed that the performance of any specific investment or investment strategy will be profitable or be suitable for your account and may, in fact, result in a loss. Results for SMAs managed by Bulldog Investors are varied and will vary in the future.

Chart 1 Disclosure:

The Asset Allocation presented in Chart 1 consists of all assets in a selected account managed by Bulldog as of October 31, 2023. Such account has been participating in Bulldog's Closed-End Fund Strategy since strategy inception, and as of September 30, 2023 was valued at approximately \$550,000. Bulldog Investors considers the allocation in such account to generally represent the target allocation of accounts participating in such strategy.