



FUNDSOLUTIONS

Quarterly Update on Shareholder Activism In Closed-End Funds

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ACTIVIST OWNERSHIP VS. FUND DISCOUNTS

Accumulations by activists/followers, news of activist initiatives, and fund responses (such as announced plans of liquidation/conversion) typically result in a compression of the targeted fund's discount. Note the number of funds with discounts wider than 10% that also have more than 5% of their O/S held by activists and activist followers.

