

Closed-End Fund Strategy Composite Performance Information Separately-Managed Accounts *Period Ended December 31, 2022*

Performance					Selected Information			
	1-Month	YTD	1-Year	Since Strategy Inception (Annualized)	Inception of Strategy	July 1, 2021	Annual Management Fee	1%
CEF Strategy	-2.34	-5.64	-5.64	-0.85	Firm Assets (\$MM)	\$365MM	Custodians	Charles Schwab
S&P 500	-5.76	-18.11	-18.11	-5.79	Minimum Investment	\$100,000	Contact	Rajeev Das, 201-881-7103 rdas@bulldoginvestors.com

Investment Objective & Portfolio Composition

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.

Disclosure: The table above is composite performance information for all SMAs participating in Bulldog Investors' SMA Closed-End Fund Strategy. The following factors were taken into account when calculating composite performance:

- Performance is presented net of all fees (including a model annual management fee of 1%) and expenses.
- Each participating SMA is included in the composite at the beginning of the quarter following the date the SMA is opened.
- SMAs that are closed are removed from the composite on the last day of the full quarter during which the SMA was open. The performance history of such SMAs remains in the composite performance.
- Performance is asset-weighted.
- SMAs maintained on behalf of personnel of Bulldog Investors are not included in the composite. As a result of personal trading restrictions imposed by Bulldog Investors on its personnel, such SMAs do not resemble the portfolios of other SMAs in the composite.
- Cash flows into, and out of, each SMA in the composite are accounted for.

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.