

RiverNorth Monthly Markets Summary

RIVERNORTH®
As of 9.30.2024

CLOSED-END FUNDS¹

MARKET COMPOSITION

Number of Funds: 411	Market Value (\$ billion): \$246	Net Assets (\$ billion): \$255	Total 3-month trailing ADV: \$786,072,239
----------------------	----------------------------------	--------------------------------	---

DISCOUNTS

	Discount	Percentile of Widest Discount	Monthly Change	YTD Change
All CEFs	-4.1%	45th	+0.8%	+5.4%
All Equity CEFs	-6.4%	42nd	+0.2%	+3.8%
All Taxable Fixed Income CEFs	+0.2%	15th	+0.8%	+6.1%
All Municipal CEFs	-5.7%	69th	+1.3%	+6.9%

RETURNS

	Price Return 1M	NAV Return 1M	Price Return YTD	NAV Return YTD
All CEFs	+2.83%	+1.88%	+17.28%	+10.42%
All Equity CEFs	+2.87%	+2.22%	+19.82%	+15.69%
All Taxable Fixed Income CEFs	+2.66%	+1.92%	+17.00%	+9.33%
All Municipal CEFs	+2.87%	+1.41%	+12.80%	+4.11%

NEW ISSUES

	Ticker	Date	Lead Underwriter(s)	Raise (\$ million)
None				

2024 IPOs: 2	2024 IPO Raise (\$ million): \$124
--------------	------------------------------------

Source: Morningstar, RiverNorth. Please see the following page for additional CEF information and definitions.

SPACs²

	September	YTD
SPAC IPOs	5	34
SPAC IPOs (\$ million)	\$570	\$5,274
Mergers Announced	11	60
Mergers Completed	3	61
SPACs Liquidated	4	38

Source: Bloomberg, RiverNorth. Please see the following page for additional SPAC information.

BUSINESS DEVELOPMENT COMPANIES (BDCs)³

BDC EQUITY

	Return 1M	Return YTD	Discount/Premium	Distribution Yield
MVIS BDC Index	+0.69%	+8.66%	+1.5%	11.2%

BDC EQUITY NOTABLE EVENTS

- None

BDC DEBT NOTABLE EVENTS

Issuer	Type	Amount (\$MM)	Offering Yield	Maturity
Golub Capital Private Fund	Senior unsecured	500	5.800	2029
Sixth Street Lending Partners	Senior unsecured	600	5.750	2030
Blue Owl Credit Income Corp	Senior unsecured	1,000	5.800	2030
Main Street Capital Corporation	Senior unsecured	100	6.500	2027
Apollo Debt Solutions	Senior unsecured	350	6.900	2029
Stone Point Credit Corp	Senior unsecured	200	6.700	2029
New Mountain Finance Corp	Senior unsecured	300	6.200	2027
CION Investment Corp	Senior unsecured	100	Various	2027
Blackstone Private Credit Fund	Senior unsecured	400	4.950	2027
Blackstone Private Credit Fund	Senior unsecured	400	5.250	2030
North Haven Private Income Fund	Senior unsecured	300	5.750	2030
Ares Strategic Income Fund	Senior unsecured	750	5.600	2030
CION Investment Corp	Senior unsecured	150	7.500	2029

Source: Goldman Sachs, Bloomberg, RiverNorth. Please see the following page for additional BDC information.

FOR INSTITUTIONAL USE ONLY

IMPORTANT DISCLOSURES

¹Closed-End Funds

ADV: average daily volume is the average number of shares traded within a day in a given stock. Daily volume equates to how many shares are traded each day, but this can be averaged over a number of days to find the average daily volume.

Discounts are based on Morningstar, Inc. un-weighted closed-end fund indexes, which are equal-weighted averages of all of the closed-end funds assigned to the categories below:

- All CEFs: all CEFs in the Morningstar domestic CEF universe.
- All Equity CEFs: all CEFs in the Morningstar Equity CEF Peer Group.
- All Taxable Fixed Income CEFs: all CEFs in the Morningstar Taxable Fixed Income CEF Peer Group.
- All Municipal CEFs: all CEFs in the Morningstar Municipal Fixed Income CEF Peer Group.

The price at which a closed-end fund trades often varies from its net asset value (NAV). Some funds have market prices below their NAVs, referred to as a discount. Conversely, some funds have market prices above their net asset values, referred to as a premium.

The list of closed-end fund IPOs is provided to demonstrate market activity and is not a recommendation to buy or sell any security. Funds managed by RiverNorth may or may not have invested in these funds.

²SPACs

SPACs are collective investment structures that pool funds to seek potential acquisition opportunities. SPACs and similar entities may be blank check companies with no operating history or ongoing business other than to seek a potential acquisition. Certain SPACs may seek acquisitions only in limited industries or regions, which may increase the volatility of their prices. Investments in SPACs may be illiquid and/or be subject to restrictions on resale.

The list of SPAC IPOs is provided to demonstrate market activity and is not a recommendation to buy or sell any security. Funds managed by RiverNorth may or may not have invested in these securities.

³BDCs

The MVIS US Business Development Companies Index (tracks the performance of the largest and most liquid business development companies that are listed and incorporated in the United States. This is a modified market cap-weighted index, and only includes companies that qualify as a business development company, which means it must be organized under the laws of and have its principal place of business in the U.S. be registered with the Securities Exchange Commission, and have elected to be regulated as a BDC under the Investment Company Act of 1940.

BDC Debt refers to unsecured notes and preferred securities issued by Business Development Companies which have a stated coupon, repayment schedule, and maturity.

The list of BDC Debt new issues is provided to demonstrate market activity and is not a recommendation to buy or sell any security. Funds managed by RiverNorth may or may not have invested in these funds.

This information is intended for existing investors and eligible prospective clients and may not be redistributed for any purpose without prior written consent from RiverNorth.

RiverNorth believes the information provided here is reliable, but does not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. This information is provided for informational purposes only and should not be considered tax, legal, or investment advice. References to specific securities, asset classes, and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. You should not rely in any way on this information. Past performance is not indicative of future results.

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results.

RiverNorth® and the RN Logo are registered trademarks of RiverNorth Capital Management, LLC.

©2000–2024 RiverNorth Capital Management, LLC. All rights reserved.

RMI000172

RiverNorth Capital Management

360 S. Rosemary Avenue, Suite 1420, West Palm Beach, FL 33401

312.832.1440 • info@rivernorth.com • rivernorth.com

RN

FOR INSTITUTIONAL USE ONLY