

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

155 NORTH WACKER DRIVE
CHICAGO, ILLINOIS 60606-1720

TEL: (312) 407-0700

FAX: (312) 407-0411

www.skadden.com

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December 15, 2023

VIA ELECTRONIC MAIL (IMshareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Office of the Chief Counsel
Division of Investment Management
100 F Street, N.E.
Washington, D.C. 20549

RE: Nuveen Real Asset Income and Growth Fund
Securities and Exchange Act of 1934
Omission of Shareholder Proposal Pursuant to Rule 14a-8

Ladies and Gentlemen:

We are writing on behalf of Nuveen Real Asset Income and Growth Fund (the “Fund”), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934 (the “Exchange Act”) to request that the staff (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with the Fund’s view that, for the reasons stated below, the shareholder proposal and supporting statement (collectively, the “Proposal”) of Saba Capital Master Fund, Ltd. (the “Proponent”) may be properly omitted from the proxy materials (the “Proxy Materials”) to be distributed by the Fund in connection with its 2024 annual meeting of shareholders (“2024 Annual Meeting”). The Proposal and other materials submitted by the Proponent to the Fund on December 1, 2023 are attached hereto as Exhibit A.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), this letter and its attachments are being emailed to imshareholderproposals@sec.gov. In accordance with Rule 14a-8(j)(1), a copy of this letter and its attachments are being sent simultaneously to the Proponent. We take this opportunity to inform the Proponent that if the Proponent elects to

submit correspondence to the Commission or the Staff with respect to the Proposal or this letter, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Fund pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D. We request that such copy be emailed to kevin.hardy@skadden.com.

The Fund advises that it currently intends to begin distribution of its definitive Proxy Materials on or after March 31, 2024. Accordingly, pursuant to Rule 14a-8(j), this letter is being submitted not less than 80 days before the Fund currently intends to file its definitive Proxy Materials with the Commission.

BACKGROUND

The Fund is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end management investment company. The Fund’s investment objective is to provide a high level of current income and long-term capital appreciation.

The Fund’s governing documents are its Declaration of Trust, dated January 10, 2012, as amended (the “Fund’s Declaration of Trust”), a copy of which is attached hereto as Exhibit B, and its Amended and Restated By-Laws, dated October 5, 2020, as amended (the “Fund’s By-Laws”), a copy of which is attached hereto as Exhibit C.

The Proposal states: “RESOLVED, that the shareholders of Nuveen Real Asset Income and Growth Fund (the ‘Fund’) request that the Board of Directors of the Fund (the ‘Board’) take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected directors.”¹

The supporting statement is as follows:

Saba believes that the annual election of all of a company’s directors empowers shareholders to hold members accountable for their decisions pertaining to capital allocation, corporate governance and strategy—all of which impact shareholder returns. We contend this level of accountability keeps a board focused on shareholders’ interests and sustained value creation. The independent proxy advisory firms and many, if not the

¹ We note that the Proposal refers to the Trust’s “directors,” rather than the Trust’s “trustees,” and we have assumed that such references in the Proposal refer to the Trust’s trustees.

overwhelming majority of, large shareholders share this view. Companies that care about good governance and the investment community's feedback have taken note in recent years, with ~90% of the S&P 500 and ~73% of the S&P 1,500 now holding annual elections for all of their board members.

On the other hand, there is a direct connection between bad governance and poor shareholder returns. Empirical studies have found a statistically significant correlation between the presence of a classified board structure and a decline in valuation.

It is notable that Nuveen LLC's parent, the Teachers Insurance and Annuity Association of America ("TIAA"), shares our view on the value of annually electing all directors. TIAA's Policy Statement on Responsible Investing states that "*a publicly traded operating company's charter or bylaws should dictate that directors be elected annually by a majority of votes cast*". We see no reason why this should not also apply to the Fund.

TIAA also maintains that "*as providers of capital, shareholders are entitled to certain basic rights that should govern the conduct of every company to ensure accountability of the board*". We agree, and we believe there is no better way to "ensure accountability of the Board" than through the annual election of all directors.

To help address the Fund's anti-shareholder governance and increase boardroom accountability following a period of, in our view, extremely disappointing financial performance, Saba urges you to vote **FOR** this proposal. [Internal citations omitted].

The Fund received the Proposal on December 1, 2023, which was accompanied by a letter from the Proponent containing the Proposal dated December 1, 2023 (collectively, the "Submission"). The Submission has been provided to the Board of Trustees of the Fund (the "Board," and each member a "Trustee"), independent counsel to the independent Trustees, special Massachusetts counsel to the Fund, and Nuveen Fund Advisors, LLC, the Fund's investment adviser (the "Investment Adviser") and Nuveen Asset Management, LLC, the Fund's investment sub-adviser (the "Sub-Adviser" and, collectively with the Investment Adviser, "Nuveen").

An opinion of special Massachusetts counsel to the Fund with respect to certain matters of Massachusetts state law relevant to the exclusion of the Proposal as discussed above has been attached hereto as Exhibit D.

BASES FOR EXCLUSION

The Fund believes that the Proposal may properly be excluded from the Proxy Materials for the following reasons:

- The Fund may exclude the Proposal pursuant to Rule 14a-8(b) because the Proponent does not hold securities entitled to be voted on the Proposal as determined under the Fund's governing documents.
- The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders at the 2024 Annual Meeting under state law.
- The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal, if included in the Proxy Materials, would prevent the Trustees from properly exercising their fiduciary duties and thereby cause the Trustees to violate state law.
- The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(3) because it is contrary to the Commission's proxy rules and contains false and misleading statements in violation of Rule 14a-9.

ANALYSIS

1. The Fund may exclude the Proposal pursuant to Rule 14a-8(b) because the Proponent does not hold securities entitled to be voted on the Proposal as determined pursuant to the Fund's governing documents.

To be eligible to submit a shareholder proposal for inclusion in a company's proxy materials under Rule 14a-8(b), a shareholder must have continuously held the company's securities entitled to vote on the proposal in the necessary amount and for the applicable period of time required by the Rule.

There is no statute under Massachusetts law providing specific voting rights to shareholders of a Massachusetts business trust, such as the Fund. The rights of shareholders of a Massachusetts business trust are enumerated under the applicable declaration of trust, and a

Massachusetts business trust is given the flexibility to craft the terms of the relationship with its shareholders.

The Fund's Declaration of Trust clearly and unambiguously states that shareholders of the Fund are permitted to vote only on specific matters that are enumerated in the Fund's Declaration of Trust. Article IX, Section 1 provides as follows:

The Shareholders ***shall have power to vote only***: (a) for the election or removal of Trustees as provided in Article V, (b) with respect to any investment advisory or management contract as provided in Article VIII, Sections 1 and 5, (c) with respect to any termination of the Trust or any series or class thereof to the extent and as provided in Article XIII, Section 1, (d) with respect to any amendment of this Declaration of Trust to the extent and as provided in Article XIII, Section 4, (e) with respect to a merger or consolidation of the Trust or any series or class thereof with any corporation, association, trust or other organization or a reorganization of the Trust or class or series thereof, or a sale, lease or transfer of all or substantially all of the assets of the Trust or any series thereof (other than in the regular course of the Trust's investment activities) to the extent and as provided in this Article IX, Section 1, (f) to the same extent as the shareholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders, provided, however that a shareholder of a particular class or series shall not be entitled to bring any derivative or class action on behalf of any other class or series of the Trust, and (g) with respect to such additional matters relating to the Trust as may be required by law, the 1940 Act, this Declaration of Trust, the By-Laws of the Trust, any Statement relating to the issuance of classes or series of shares, or any registration of the Trust with the Commission or any State, or otherwise as the Trustees may consider necessary or desirable.² [Emphasis added.]

² Article VIII, Section 1 of the Fund's Declaration of Trust provides, in relevant part, that the Trust may enter into investment advisory contracts and authorize the Trust's investment adviser to employ sub-advisors subject to the applicable requirements of the 1940 Act, including shareholder approval. Article XIII, Section 1 provides, in relevant part: ". . . the Trust . . . may be terminated at any time by the Trustees by written notice to the Shareholders without a vote of the shareholders of the Trust . . . or by the affirmative vote of the shareholders entitled to vote at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares . . . unless such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares . . . shall be required." Article XIII, Section 4 provides, in relevant part, "[e]xcept as otherwise specifically provided in this Declaration

The Proposal asks that shareholders of the Fund adopt a resolution to request that the Board take steps to declassify the Board so that all trustees are elected on an annual basis. A non-binding advisory proposal regarding the declassification of the Board is not among those enumerated matters that shareholders of the Fund are permitted to vote on pursuant to Article IX, Section 1 of the Fund's Declaration of Trust. Under the Fund's governing documents, Fund shareholders have no right to vote on such a precatory proposal absent a Board determination that it is necessary or desirable that shareholders be afforded such vote. The Board has made no such determination with respect to the Proposal and instead has concluded that it does not consider it necessary or desirable that shareholders of the Fund be afforded power to vote on the Proposal. Accordingly, the Fund believes that Fund shares are not entitled to be voted on the Proposal as required under Rule 14a-8(b).

The foregoing analysis is directly on point with Staff precedent in *First Trust Senior Floating Rate Income Fund II* (June 17, 2020), in which the Staff concurred that a closed-end fund organized as a Massachusetts business trust pursuant to a declaration of trust that granted shareholders the right to vote only on enumerated matters³ could exclude pursuant to Rule 14a-8(b) a proposal regarding declassification of its board of trustees that was substantially identical to the Proposal.

of Trust, this Declaration of Trust may be amended at any time by an instrument in writing signed by a majority of the then Trustees with the consent of shareholders holding more than fifty percent (50%) of Shares entitled to vote.”

³ The pertinent language from the declaration of trust of First Trust Senior Floating Rate Income Fund II Article VI, Section 6.6, provides as follows:

Voting Powers. The Shareholders shall have power to vote only (i) for the election of Trustees when that issue is submitted to Shareholders, and for the removal of Trustees as provided in Section 2.2 hereof, (ii) with respect to any investment advisory or management contract on which a shareholder vote is required by the 1940 Act, (iii) with respect to termination of the Trust to the extent and as provided in Section 8.2 hereof, (iv) with respect to any amendment of the Declaration to the extent and as provided in Section 8.3 hereof, (v) with respect to any merger, consolidation, or sale of assets to the extent and as provided in Sections 8.4 and 8.7 hereof, (vi) with respect to any conversion of the Trust to an “open-end company” to the extent and as provided in Section 8.6 hereof, (vii) to the same extent as stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, and (viii) with respect to such additional matters relating to the Trust as may be required by the Declaration, the By-Laws, or any registration of the Trust with the Commission (or any successor agency) or any other regulator having jurisdiction over the Trust, or as the Trustees may consider necessary or desirable.

Other similar instances in which the Staff has concurred that a proposal may be excluded pursuant to Rule 14a-8(b)(1) because the proponent shareholder was not entitled to vote on the proposal include:

- *Dividend and Income Fund* (two letters, each dated April 10, 2020) (concurring with the exclusion by a closed-end fund organized as a Delaware statutory trust of two proposals, one to amend the fund's by-laws to change the voting standard in trustee elections and one to request that the board of trustees of the fund consider authorizing a self-tender offer for all outstanding shares of the fund and, if more than 50% of the fund's outstanding shares were submitted for tender, to cancel the tender offer and liquidate or convert the fund into an open-end mutual fund, because the proponent did not hold securities entitled to vote on the proposal);
- *RAIT Financial Trust* (March 10, 2017) (concurring with the exclusion by a Maryland real estate investment trust of a proposal to externalize the management of the company by entering into an advisory agreement with an external adviser because the proponent did not hold securities entitled to vote on the proposal);
- *Senior Housing Properties Trust* (Feb. 20, 2018) (concurring with the exclusion by a Maryland real estate investment trust of a proposal to recommend that the Board take steps to change the voting standard for the election of trustee nominees because the proponent did not hold securities entitled to vote on the proposal);
- *Government Properties Income Trust* (Feb. 20, 2018) (concurring with the exclusion by a Maryland real estate investment trust of a proposal to declassify its board because the proponent did not hold securities entitled to vote on the proposal).

For the reasons discussed above, the Fund has concluded that the Proposal should be excluded from the Proxy Materials pursuant to Rule 14a-8(b), and respectfully requests the Staff's concurrence with this conclusion.

2. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders under state law.

A company is permitted to omit a proposal from its proxy materials under Rule 14a-8(i)(1) if the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of organization of the company. The Fund believes that it may exclude the Proposal from the Proxy Materials under Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders of the Fund under the laws of the Commonwealth of Massachusetts.

A Massachusetts business trust is a voluntary association organized by the execution and delivery of a declaration of trust, under which the beneficial interest is divided into transferable shares. Mass. Gen. Laws Ann. Ch. 182, § 1. Unlike a corporation (which is a creature of statute), a Massachusetts business trust is created by agreement. The agreement at issue in this instance is the Fund's Declaration of Trust.

The Fund's Declaration of Trust is absolute and unambiguous in regard to the management of the Fund. This power is solely and exclusively vested in the Trustees. Article VI, Section 1 of the Fund's Declaration of Trust provides:

The Trustees in all instances shall have full, absolute and exclusive power, control and authority over the Trust assets and the business and affairs of the Trust to the same extent as if the Trustees were the sole and absolute owners thereof in their own right. The Trustees shall have full power and authority to do any and all acts and to make and execute any and all contracts and instruments that they may consider necessary or appropriate in connection with the management of the Trust. The enumeration of any specific power herein shall not be construed as limiting the aforesaid powers. In construing the provisions of this Declaration of Trust, ***there shall be a presumption in favor of the grant of power and authority to the Trustees.*** [Emphasis added.]

Only the Board has the discretion to determine whether shareholders should vote on a proposal that is not an enumerated subject for shareholder vote in the Fund's Declaration of Trust. Unless one of the enumerated subjects on which shareholders specifically have the right to vote is implicated, Article IX, Section 1 of the Fund's Declaration of Trust requires the Board first to approve, as necessary or desirable, the submission of any action to the shareholders for their consideration. Section 3.2 of the Fund's By-Laws reinforces the broad authority of the Trustees, stating that "[t]he business and affairs of the Trust shall be managed under the direction of the Trustees. All powers of the Trust may be exercised by or under the authority of the Trustees, except those conferred on or reserved to the Shareholders by statute, the Declaration of Trust or these By-Laws." In addition, Section 2.6(a) of the Fund's By-Laws provides that "[w]ith

the exception of Shareholder proposals duly submitted in accordance with the requirements of Rule 14a-8 under the Exchange Act (or any successor provision thereto) upon which a requesting Shareholder is entitled to vote and required to be included therein by applicable law, only matters proposed by the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees may be included in the Trust's proxy materials." The Proposal includes a matter which is not among the enumerated subjects for shareholder vote as discussed above, and the Board has made no such determination to submit, and has not approved submitting, the Proposal to the Fund's shareholders.

The Fund's Declaration of Trust is clear that the Board has authority over the business and affairs of the Fund, including the decision of whether shareholders should vote on the Proposal. Nothing in the Fund's Declaration of Trust or the Fund's By-Laws or under Massachusetts law applicable to Massachusetts business trusts creates a right for shareholders to vote on the Proposal. The Proposal seeks to usurp the Board's power and improperly present a proposal directly to the Fund's shareholders without prior approval of the Board. Therefore, the Fund believes it may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders under the laws of the Commonwealth of Massachusetts, and respectfully requests the Staff's concurrence with this conclusion.

3. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal, if included in the Proxy Materials, would prevent the Trustees from properly exercising their fiduciary duties and thereby cause the Trustees to violate state law.

Massachusetts common law requires trustees of a Massachusetts business trust to exercise fiduciary duties in taking any actions under the Declaration of Trust. This requires the trustees of a Massachusetts business trust to exercise independent judgment in the performance of their duties. As noted above, Section 3.2 of the Fund's By-Laws reinforces the broad authority of the Trustees, stating that "[t]he business and affairs of the Trust shall be managed under the direction of the Trustees." And Section 2.6(a) of the Fund's By-Laws provides that "[w]ith the exception of Shareholder proposals duly submitted in accordance with the requirements of Rule 14a-8 under the Exchange Act (or any successor provision thereto) upon which a requesting Shareholder is entitled to vote and required to be included therein by applicable law, only matters proposed by the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees may be included in the Trust's proxy materials." As discussed above, the Proposal includes a matter which is not one of the enumerated subjects for shareholder vote under the Declaration of Trust, and the Trustees have made no determination that it is necessary or desirable to submit the Proposal to the shareholders for their consideration. If the Trustees are required to include the Proposal in the Proxy Materials without having determined that it is necessary or desirable for shareholders of the Fund to vote on the Proposal, the Trustees will be preempted by a shareholder from exercising the independent judgment required of Trustees and

would be prevented from meeting the standard of conduct required in exercising their fiduciary duties under Massachusetts law. Therefore, the Fund believes it may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal's inclusion in the Proxy Materials would prevent the Trustees from properly exercising their fiduciary duties in violation of Massachusetts common law's standard of conduct, and respectfully requests the Staff's concurrence with this conclusion.

4. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(3) because it contains false and misleading statements in violation of Rule 14a-8(i)(3) and Rule 14a-9.

Rule 14a-8(i)(3) permits a company to omit a shareholder proposal and related supporting statement from its proxy materials if “the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials.”

Rule 14a-9 specifically provides that no solicitation shall be made by means of any proxy statement containing any statement:

which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with the respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

An item is materially false or misleading when there is “a substantial likelihood that a reasonable shareholder would consider it to be important in deciding how to vote.”⁴

The Proposal contains three statements that the Fund believes violate Rule 14a-9 by misleading shareholders:

1. “The independent proxy advisory firms and many, if not the overwhelming majority of, large shareholders share this view.”
2. “Companies that care about good governance and the investment community's feedback have taken note in recent years . . .”

⁴ *TSC Industries Inc. v. Northway, Inc.*, 426 U.S. 438, 439 (1976).

3. “. . . ~90% of the S&P 500 and ~73% of the S&P 1,500 now [hold] annual elections for all of their board members.”
4. “Nuveen LLC’s parent, the Teachers Insurance and Annuity Association of America (“TIAA”), shares our view on the value of annually electing all directors.”

The first statement misleads shareholders by asserting without basis that many, if not the overwhelming majority of, large Fund shareholders share Saba’s view regarding the benefits of a declassified board. Saba has not provided support of any other large Fund investors who hold this belief. The statement misleads shareholders by baselessly espousing Saba’s assertion as a belief held by many, if not the overwhelming majority, of the Fund’s large shareholders, which could induce a shareholder to vote for the Proposal. The second statement is materially misleading because it baselessly asserts that the Board does not care about good governance, thereby impugning its character. Note (b) under Rule 14a-9 provides an example of what may be materially misleading, depending on the particular facts and circumstances, as “[m]aterial which directly or indirectly impugns character, integrity or personal reputation, or directly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation.” The Fund’s trustees must act in the best interest of shareholders, and to not do so would be a violation of law. Saba’s statement implies that the Fund’s trustees are not adhering to their fiduciary duties and therefore are engaging in illegal conduct. There is no reasonable basis to make such a statement. By doing so, Saba is misleading shareholders in a material manner that could induce a reasonable shareholder to vote for the Proposal. Additionally, the Fund is organized as a Massachusetts business trust and notes that Massachusetts corporate law mandates a staggered board of directors for public corporations organized in Massachusetts, with three classes of directors elected for three year terms.⁵ Further, the official comment to Section 8.06 notes that the provision is a reflection of public policy in Massachusetts. The Massachusetts legislature clearly endorsed the position that a board of directors can be attentive to shareholders and exercise good governance while serving on a staggered board. To suggest otherwise misleads the Fund’s shareholders. Therefore the statement is materially misleading in violation of Rule 14a-9.

The second statement misleads shareholders by making an inapt comparison to companies in the S&P 500 Index and the S&P 1,500 Index, without explaining that the S&P 500 Index is made up of large cap U.S. equities, and the S&P 1,500 Index is made up of large cap, mid-cap and small-cap U.S. equities, and that as an investment company the Fund would not be eligible for inclusion in either the S&P 500 Index or the S&P 1,500 Index. Nor is either the S&P 500 Index or the S&P 1,500 Index a benchmark for the Fund’s performance. The governance

⁵ Massachusetts Business Corporation Act, Massachusetts General Laws, Chapter 156D, Section 8.06(b).

practices selected by S&P 500 Index and S&P 1,500 Index constituent companies have little, if any, bearing on those of the Fund, which differs from S&P 500 Index and S&P 1,500 Index constituent companies in many respects, including that the Fund is subject to the regulatory regime of the 1940 Act. According to a survey conducted by the Investment Company Institute and published in the ICI Recommendations Regarding the Availability of Closed-End Fund Takeover Defenses (March 2020), 88 percent of survey participants' listed closed-end funds had classified boards representing 94 percent of their total assets. Therefore Saba's statement regarding S&P 500 Index and S&P 1,500 Index companies may mislead shareholders in a material manner that could induce a reasonable shareholder to vote for the Proposal.

The third statement misleads shareholders by falsely asserting that the TIAA, shares Saba's view on the value of annually electing fund directors. The language Saba itself quotes from TIAA's Policy Statement on Responsible Investing in support of that assertion shows it to be a false statement. TIAA believes that "a publicly traded operating company's charter or bylaws should dictate that directors be elected annually by a majority of votes cast." (emphasis added). Saba follows this quotation with the statement "We see no reason why this should not also apply to the Fund." However, that is Saba's view, not TIAA's view, demonstrating that Saba's assertion that TIAA shares Saba's view is not only false, but knowingly false, as Saba recognizes within their own statement that TIAA does not in fact share their view.

The fourth statement misleads shareholders by falsely asserting that the TIAA, shares Saba's view on the value of annually electing fund directors. The language Saba itself quotes from TIAA's Policy Statement on Responsible Investing in support of that assertion shows it to be a false statement. TIAA believes that "a publicly traded operating company's charter or bylaws should dictate that directors be elected annually by a majority of votes cast." (emphasis added). Saba follows this quotation with the statement "We see no reason why this should not also apply to the Fund." However, that is Saba's view, not TIAA's view, demonstrating that Saba's assertion that TIAA shares Saba's view is not only false, but knowingly false, as Saba recognizes within their own statement that TIAA does not in fact share their view. This statement suggests that Nuveen's parent company supports the Proposal, which may mislead shareholders in a material manner that could induce a reasonable shareholder to vote for the Proposal. Therefore the statement is materially misleading in violation of Rule 14a-9.

Section B.4 of Staff Legal Bulletin No. 14B (CF) (Sept. 15, 2004) provides that the Staff "may find it appropriate for companies to exclude the entire proposal, supporting statement, or both as materially false or misleading if a proposal or supporting statement would require detailed and extensive editing in order to bring it into compliance with the proxy rules." Accordingly, the Staff has concurred that a company may properly exclude entire shareholder

proposals and supporting statements where they contain false and misleading statements or omit material facts necessary to make such statements not false and misleading. *See Ferro Corp.* (Mar. 17, 2017) (concurring with the exclusion of a proposal and supporting statement containing materially false and misleading statements which the company argued “sp[oke] to the [p]roposal’s fundamental premise”); and *General Magic, Inc.* (May 1, 2000) (permitting exclusion of proposal relating to change of name of company which contained false and misleading statements).

The misleading statements speak to the Proposal’s fundamental premise and render the Proposal materially false and misleading to shareholders. Accordingly, the Fund believes that the entire Proposal should be excluded from the Proxy Materials pursuant to Rule 14a-(8)(i)(3) as materially false and misleading in violation of Rule 14a-9 and respectfully requests the Staff’s concurrence with this conclusion.

Office of the Chief Counsel
Division of Investment Management
December 15, 2023
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CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Fund excludes the Proposal from its Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Fund's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response.

If the Staff has any questions or comments regarding the foregoing, please contact the undersigned at 312-407-0641.

Very truly yours,



Kevin T. Hardy

cc: Michael D'Angelo, Saba Capital Management, L.P.
Eleazer Klein, Schulte Roth & Zabel LLP
David J. Lamb, Chief Administrative Officer, Nuveen Real Asset Income and Growth Fund
Mark L. Winget, Vice President and Secretary, Nuveen Real Asset Income and Growth Fund

Exhibit A



December 1, 2023

Via Electronic Mail and Courier

Mark L. Winget, Vice President and Secretary
c/o Nuveen Real Asset Income and Growth Fund
333 West Wacker Drive
Chicago, IL 60606

Re: Nuveen Real Asset Income and Growth Fund (the “Fund”)

Dear Mr. Winget,

Saba Capital Management, L.P. (the “Proponent”, “Saba” or “we”) is the investment adviser to Saba Capital Master Fund, Ltd., the owner of 2,416,374 common shares, par value \$0.01 per share of the Fund (the “Common Shares”), which has held continuously for more than one year shares representing a market value of \$25,000 or more prior to and including the date hereof.

In accordance with Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), the Proponent submits the following proposal for presentation to the Fund’s stockholders at the Fund’s 2024 annual meeting of stockholders, including any postponement or adjournment or special meeting held in lieu thereof (the “Meeting”).

The Proponent’s proposal pursuant to Rule 14a-8 of the Exchange Act (the “Proposal”) is as follows:

PROPOSAL

RESOLVED, that the shareholders of Nuveen Real Asset Income and Growth Fund (the “Fund”) request that the Board of Directors of the Fund (the “Board”) take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected directors.

SUPPORTING STATEMENT

Saba believes the annual election of all of a company’s directors empowers shareholders to hold board members accountable for their decisions pertaining to capital allocation, corporate governance and strategy—all of which impact shareholder returns. We contend this level of

accountability keeps a board focused on shareholders' interests and sustained value creation. The independent proxy advisory firms and many, if not the overwhelming majority of, large shareholders share this view. Companies that care about good governance and the investment community's feedback have taken note in recent years, with ~90% of the S&P 500 and ~73% of the S&P 1,500 now holding annual elections for all of their board members.¹

On the other hand, there is a direct connection between bad governance and poor shareholder returns. Empirical studies have found a statistically significant correlation between the presence of a classified board structure and a decline in valuation.²

It is notable that Nuveen LLC's parent, the Teachers Insurance and Annuity Association of America ("TIAA"), shares our view on the value of annually electing all directors. TIAA's Policy Statement on Responsible Investing states that "*a publicly traded operating company's charter or bylaws should dictate that directors be elected annually by a majority of votes cast*".³ We see no reason why this should not also apply to the Fund.

TIAA also maintains that "*as providers of capital, shareholders are entitled to certain basic rights that should govern the conduct of every company to ensure accountability of the board*".⁴ We agree, and we believe there is no better way to "*ensure accountability of the Board*" than through the annual election of all directors.

To help address the Fund's anti-shareholder governance and increase boardroom accountability following a period of, in our view, extremely disappointing financial performance, Saba urges you to vote **FOR** this proposal.⁵

END OF PROPOSAL

Saba hereby represents that Saba has continuously and beneficially owned Common Shares with a market value of not less than \$25,000 for at least one year prior to the date of the submission of Proposal, and intends to continue to hold the requisite number of Common Shares through the date of the Meeting. A letter from Saba's broker confirming the above ownership is attached as Exhibit A hereto.

In accordance with Rule 14a-8(b)(1)(iii) of the Exchange Act, the Proponent represents that its representatives are able to meet with the Fund via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the Proposal. The Proponent will assume that the regular business hours of the Fund's principal executive offices, which are

¹ Additionally, ~60% of the companies in the Russell 3,000 elect all their board members annually. See Matteo Tonello et al., *Corporate Board Practices in the Russell 3000, S&P 500 and S&P Mid-Cap 400* (Nov. 2022) and Ernst & Young, *EY Center for Board Matters: Corporate Governance by the Numbers* (Mar. 2022).

² See generally Lucian A. Bebchuk and Alma Cohen, *The Costs Of Entrenched Boards* (2005), *Journal of Financial Economics*, v78, 409-433 and Lucian Bebchuk, Alma Cohen and Charles C.Y. Wang, *Staggered Boards and the Wealth of Shareholders: Evidence from a Natural Experiment* (2010), available at <http://ssrn.com/abstract=1706806>.

³ TIAA, *TIAA Policy Statement on Responsible Investing*, 9 (Feb. 2021).

⁴ Id.

⁵ As of November 30, 2023, the Fund's discount to Net Asset Value was ~ 14%.

located in Illinois, are between 9:00 a.m. and 5:30 p.m. CST, unless otherwise notified by the Fund. To that end, certain representatives of the Proponent are available to discuss the Proposal during the following business days and at the following times by teleconference:

- December 11, 2023 between 11:00 a.m. and 12:30 p.m. EST (Monday)
- December 13, 2023 between 1:00 p.m. and 3:00 p.m. EST (Wednesday)
- December 14, 2023 between 11:00 a.m. and 1:00 p.m. EST (Thursday)

The Proponent's contact information is as follows:

c/o Saba Capital Management, L.P.
405 Lexington Avenue, 58th Floor
New York, New York 10174
Attn: Michael D'Angelo
Email: Michael.Dangelo@sabacapital.com

In addition, Saba would appreciate that copies of all written notices and other written or electronic communications (which shall not constitute notice) be sent to:

Schulte Roth & Zabel LLP
919 Third Avenue, Suite 2300
New York, New York 10022
Attn: Eleazer Klein
Email: Eleazer.Klein@srz.com

Please notify us as soon as possible if you would like any further information or if you believe this notice is deficient in any way or if additional information is required so that the Proponent may promptly provide it to you in order to cure any deficiency.

Thank you for your time and consideration.

Sincerely,

By: Saba Capital Management, L.P.



Name: Michael D'Angelo
Title: Chief Operating Officer and General Counsel

cc: The Board of Directors of the Fund

EXHIBIT A

Proof of Ownership

[See attached]



TD Prime Services LLC
1 Vanderbilt Avenue
New York, NY 10017

December 1, 2023

Position Confirmation

To Whom It May Concern,


We hereby confirm that the below named fund maintains a prime brokerage account with TD Prime Services LLC and has held shares of the below security representing a market value of \$25,000 or more since December 1, 2022.

As a custodian for **Saba Capital Master Fund, Ltd.** TD Prime Services holds these shares with the Depository Trust and Clearing Corporation under participant code [REDACTED]

Fund Name	Security	ISIN	Cusip
Saba Capital Master Fund, Ltd.	JRI	US67074Y1055	67074Y105

Sincerely,

TD Prime Services LLC

By:  _____

Name and Title

Anthony Fauci
Vice President
TD Prime services Margin

Exhibit B

DECLARATION OF TRUST
OF
NUVEEN REAL ASSET INCOME AND GROWTH FUND

DECLARATION OF TRUST made this 10th day of January, 2012 by the initial Trustee hereunder.

WHEREAS, the Trustee desires to establish a trust fund for the purposes of carrying on the business of a management investment company; and

WHEREAS, in furtherance of such purposes, the Trustee and any successor Trustees elected in accordance with Article V hereof are acquiring and may hereafter acquire assets and properties which they will hold and manage as trustees of a Massachusetts business trust with transferable shares in accordance with the provisions hereinafter set forth;

NOW, THEREFORE, the Trustees and any successor Trustees elected in accordance with Article V hereof hereby declare that they will hold all cash, securities and other assets and properties, which they may from time to time acquire in any manner as Trustees hereunder, **IN TRUST**, that they will manage and dispose of the same upon the following terms and conditions for the pro rata benefit of the holders from time to time of shares of beneficial interest in this Trust as hereinafter set forth.

ARTICLE I

NAME AND DEFINITIONS

Section 1. **Name**. This Trust shall be known as the “Nuveen Real Asset Income and Growth Fund,” and the Trustees shall conduct the business of the Trust under that name or any other name as they may from time to time determined.

Section 2. **Definitions**. Whenever used herein, unless otherwise required by the context or specifically provided:

(a) The “Trust” refers to the Massachusetts voluntary association established by this Declaration of Trust, as amended from time to time, pursuant to Massachusetts General Laws, Chapter 182;

(b) “Trustee” or “Trustees” refers to each signatory to this Declaration of Trust so long as such signatory shall continue in office in accordance with the terms hereof, and all other individuals who at the time in question have been duly elected or appointed and qualified in accordance with Article V hereof and are then in office;

(c) “Shares” mean the shares of beneficial interest described in Article IV hereof and include fractions of Shares as well as whole Shares;

(d) “Shareholder” means a record owner of Shares;

(e) The “1940 Act” refers to the Investment Company Act of 1940 (and any successor statute) and the Rules and Regulations thereunder, all as amended from time to time;

(f) The terms “Affiliated Person”, “Assignment”, “Commission”, “Interested Person”, “Principal Underwriter” and “vote of a majority of the outstanding voting securities” shall have the meanings given them in the 1940 Act;

(g) “Declaration of Trust” or “Declaration” shall mean this Declaration of Trust as amended or restated from time to time; and

(h) “By-Laws” shall mean the By-laws of the Trust as amended from time to time.

ARTICLE II

NATURE AND PURPOSE OF TRUST

The Trust is a voluntary association (commonly known as a business trust) of the type referred to in Chapter 182 of the General Laws of the Commonwealth of Massachusetts. The Trust is not intended to be, shall not be deemed to be, and shall not be treated as, a general or a limited partnership, joint venture, corporation or joint stock company, nor shall the Trustees or Shareholders or any of them for any purpose be deemed to be, or be treated in any way whatsoever as though they were, liable or responsible hereunder as partners or joint venturers. The purpose of the Trust is to engage in, operate and carry on the business of a closed-end management investment company and to do any and all acts or things as are necessary, convenient, appropriate incidental or customary in connection therewith, including, without limitation, the following:

to hold, invest, and reinvest its funds, and in connection therewith to hold part of all of its funds in cash, and to purchase or otherwise sell, assign, negotiate, transfer, exchange or otherwise dispose of or turn to account or realize upon securities and other negotiable or non-negotiable instruments, obligations and evidences of indebtedness created or issued by any person, firms, associations, corporations, syndicates, combinations, and other negotiable or nonnegotiable instruments, obligation and evidences of indebtedness; and to exercise, as owner or holder of any securities or other instruments, all rights, powers, and privileges in respect thereof; and to do any and all acts and things for the preservation, protection and improvement of any and all such securities or other instruments, and, in general, to conduct the business of a closed-end investment company as that term is defined in the 1940 Act; and

To engage in any lawful act or activity for which business trusts may be organized under Massachusetts law.

The Trust set forth in this instrument shall be deemed made in the Commonwealth of Massachusetts, and it is created under and is to be governed by and construed and administered according to the laws of said Commonwealth. The Trust shall be of the type commonly called a business trust, and without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily

exercised by such a trust. No provision of this Declaration shall be effective to require a waiver of compliance with any provision of the Securities Act of 1933, as amended, or the 1940 Act, or of any valid rule, regulation or order of the Commission thereunder.

The enumeration herewith of the objects and purposes of the Trust shall be construed as powers as well as objects and purposes and shall not be deemed to exclude by inference any powers, objects or purposes which the Trust may lawfully pursue or exercise.

ARTICLE III

REGISTERED AGENT; PRINCIPAL PLACE OF BUSINESS

The name of the registered agent of the Trust is CT Corporation System at 101 Federal Street, Boston, Massachusetts. The principal place of business of the Trust is 333 West Wacker Drive, Chicago, Illinois 60606. The Trustees may, without the approval of Shareholders, change the registered agent of the Trust and the principal place of business of the Trust.

ARTICLE IV

BENEFICIAL INTEREST

Section 1. **Shares of Beneficial Interest.** The beneficial interest in the Trust shall be divided into such transferable Shares of beneficial interest, of such classes or series, and of such designations and par values (if any), and with such rights, preferences, privileges and restrictions as shall be determined by the Trustees in their sole discretion, without Shareholder approval, from time to time. The number of Shares is unlimited and each Share shall be fully paid and nonassessable. There shall be no cumulative voting. Subject to any provision in a Statement (as defined in Section 2 below) to the contrary, the Trustees shall have full power and authority, in their sole discretion and without obtaining any prior authorization or vote of the Shareholders of the Trust or of the Shareholders of any series or class of Shares, to create and establish (and to change in any manner) Shares or any series or classes thereof with such preferences, voting powers, rights and privileges as the Trustees may from time to time determine; to divide or combine the Shares or the Shares of any series or classes thereof into a greater or lesser number including, without limitation, such a division or combination accomplished by means of a stock split or a reverse stock split, without thereby changing their proportionate beneficial interest in the Trust; to classify or reclassify any issued Shares into one or more series or classes of Shares; to abolish any one or more series or classes of Shares; and to take such other action with respect to the Shares as the Trustees may deem desirable. The Shares shall initially be divided into one class, a class of an unlimited number of common Shares, \$0.01 par value (the "Common Shares") having the powers, preferences, rights, qualifications, limitations and restrictions described below. The Trust may also, from time to time, issue a class of an unlimited number of preferred Shares, \$0.01 par value (the "Preferred Shares"), having the powers, preferences, rights, qualifications, limitations and restrictions described below.

- (a) Common Shares.

(i) Subject to the rights of the holders of the Preferred Shares, if any, in the event of the termination of the Trust the holders of the Common Shares shall be entitled to receive pro rata the net distributable assets of the Trust.

(ii) The holders of the Common Shares shall not, as such holders, have any right to acquire, purchase or subscribe for any Common Shares or securities of the Trust which it may hereafter issue or sell, other than such right, if any, as the Trustees in their discretion may determine.

(iii) Subject to the rights of the holders of the Preferred Shares, if any, dividends or other distributions, when, as and if declared by the Trustees, shall be shared equally by the holders of Common Shares on a share for share basis. The Trustees may direct that any dividends or other distributions or any portion thereof as declared and distributed shall be paid in cash to the holder, or, alternatively, may direct that any such dividends be reinvested in full and fractional Shares of the Trust if such holder elects to have them reinvested.

(iv) The Trustees may hold as treasury shares (of the same or some other series), reissue for such consideration and on such terms as they may determine, or cancel any Common Shares of any series reacquired by the Trust at their discretion from time to time. Shares shall not entitle the Shareholder to any title in or to the whole or any part of the Trust.

(v) Common Shares may be issued from time to time, without the vote of the Shareholders (or, if the Trustees in their sole discretion deem advisable, with a vote of Shareholders), either for cash or for such other consideration (which may be in any one or more instances a certain specified consideration or certain specified considerations) and on such terms as the Trustees, from time to time, may deem advisable, and the Trust may in such manner acquire other assets (including the acquisition of assets subject to, and in connection with the assumption of liabilities).

(vi) The Trust may issue Common Shares in fractional denominations to the same extent as its whole Shares, and Shares in fractional denominations shall be Common Shares having proportionately to the respective fractions represented thereby all the rights of whole Shares, including, without limitation, the right to vote, the right to receive dividends and distributions and the right to participate upon termination of the Trust, but excluding the right to receive a certificate representing fractional Shares.

(b) Preferred Shares. If the Trust issues Preferred Shares, such Shares shall be issued from time to time in one or more classes or series with such distinctive serial designations and (i) may have such voting powers; full or limited; (ii) may be subject to redemption at such time or times and at such price or prices; (iii) may be entitled to receive dividends (which may be

cumulative or noncumulative) at such rate or rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes of Shares; (iv) may have such rights upon the termination of, or upon any distribution of the assets of, the Trust; (v) may be made convertible into, or exchangeable for, Shares of any other class or classes or of any other series of the same or any other class or classes of Shares of the Trust, at such price or prices or at such rates of exchange and with such adjustments; and (vi) shall have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the issue of such Preferred Shares from time to time adopted by the Trustees (or a Committee thereof) in accordance with Section 2 of this Article IV. Any of such matters may be made dependent upon facts ascertainable outside this Declaration of Trust, or outside the resolution or resolutions providing for the issue of such Preferred Shares.

Section 2. **Establishment of Class or Series of Shares.** The establishment and designation of any class or series of Shares, including any Preferred Shares issued hereunder, shall be effective upon the adoption of a resolution by a majority of the then Trustees (or a Committee thereof) setting forth such establishment and designation and the relative rights and preferences of the Shares of such class or series as set forth in a written statement either executed by the President or a Vice President of the Trust, or executed by a majority of the Trustees then in office (the "Statement"). At any time that there are no Shares outstanding of any particular class or series previously established and designated, the Trustees (or a Committee thereof) may by a majority vote abolish that class or series and the establishment and designation thereof. Notwithstanding any provision of this Declaration of Trust to the contrary, no such Statement establishing and designating any class or series of Shares shall constitute an amendment to or a part of this Declaration of Trust.

Section 3. **Ownership Of Shares.** The ownership and transfer of Shares shall be recorded on the books of the Trust or its transfer or similar agent. No certificates certifying the ownership of Preferred Shares shall be issued except as the Trustees may otherwise determine from time to time. The Trustees may make such rules as they consider appropriate for the issuance of Share certificates, transfer of Shares and similar matters. The record books of the Trust, as kept by the Trust or any transfer or similar agent of the Trust, shall be conclusive as to who are the holders of the Shares and as to the number of Shares held from time to time by each Shareholder.

Section 4. **No Preemptive Rights, Etc.** The holders of Shares of any class or series shall not, as such holders, have any right to acquire, purchase or subscribe for any Shares or securities of the Trust which it may hereafter issue or sell, other than such right, if any, as the Trustees in their discretion may determine. The holders of Shares of any class or series shall have no appraisal rights with respect to their Shares and, except as otherwise determined by resolution of the Trustees in their sole discretion, shall have no exchange or conversion rights with respect to their Shares.

Section 5. **Status of Shares and Limitation of Personal Liability.** Shares shall be deemed to be personal property giving only the rights provided in this instrument. Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms of this Declaration of Trust and to have become a party thereto. The death of a Shareholder during the continuance of the Trust shall not operate to terminate the same nor entitle the representative of any deceased Shareholder to an accounting or to take any action in court or

elsewhere against the Trust or the Trustees, but only to the rights of said decedent under this Trust. Ownership of property shall not entitle the Shareholder to any title in or to the whole or any part of the Trust Property or right to call for a partition or division of the same or for an accounting. Neither the Trustees, nor any officer, employee or agent of the Trust shall have any power to bind any Shareholder personally or to call upon any Shareholder for the payment of any sum of money or assessment whatsoever other than such as the Shareholder may at any time personally agree to pay by way of subscription for any Shares or otherwise.

ARTICLE V

THE TRUSTEES

Section 1. **Management of the Trust.** The business and affairs of the Trust shall be managed by the Trustees, and they shall have all powers necessary and desirable to carry out that responsibility.

Section 2. **Qualification and Number.** Each Trustee shall be a natural person. A Trustee need not be a shareholder, a citizen of the United States, or a resident of the Commonwealth of Massachusetts. By the vote or consent of the initial Trustee, or by a majority vote or consent of the Trustees as may subsequently then be in office, the Trustees may fix the number of Trustees at a number not less than two (2) nor more than fifteen (15) and may fill the vacancies created by any such increase in the number of Trustees. Except as determined from time to time by resolution of the Trustees, no decrease in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his term, but the number of Trustees may be decreased in conjunction with the removal of a Trustee pursuant to Section 4 of Article V.

Section 3. **Term and Election.** Each Trustee shall hold office until the next meeting of Shareholders called for the purpose of considering the election or re-election of such Trustee or of a successor to such Trustee, and until his successor is elected and qualified, and any Trustee who is appointed by the Trustees in the interim to fill a vacancy as provided hereunder shall have the same remaining term as that of his predecessor, if any, or such term as the Trustees may determine. Any vacancy resulting from a newly created Trusteeship or the death, resignation, retirement, removal, or incapacity of a Trustee may be filled by the affirmative vote or consent of a majority of the Trustees then in office.

Section 4. **Resignation and Removal.** Any Trustee may resign his trust or retire as a Trustee (without need for prior or subsequent accounting except in the event of removal) by an instrument in writing signed by him and delivered or mailed to the Chairman, if any, the President or the Secretary and such resignation or retirement shall be effective upon such delivery, or at a later date according to the terms of the instrument. Any Trustee may be removed from office only for "Cause" (as hereinafter defined) and only (i) by action of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Shares of the class or classes of Shares that elected such Trustee, or (ii) by written instrument, signed by at least sixty-six and two-thirds percent (66 2/3%) of the remaining Trustees, specifying the date when such removal shall become effective. "Cause" shall require willful misconduct, dishonesty, fraud or a felony conviction.

Section 5. **Vacancies.** The death, declination, resignation, retirement, removal, or incapacity, of the Trustees, or any one of them, shall not operate to annul the Trust or to revoke any existing agency created pursuant to the terms of this Declaration of Trust. Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided herein, or the number of Trustees as fixed is reduced, the Trustees in office, regardless of their number, shall have all the powers granted to the Trustees, and during the period during which any such vacancy shall occur, only the Trustees then in office shall be counted for the purposes of the existence of a quorum or any action to be taken by such Trustees.

Section 6. **Ownership of Assets of the Trust.** The assets of the Trust shall be held separate and apart from any assets now or hereafter held in any capacity other than as Trustee hereunder by the Trustees or any successor Trustees. All of the assets of the Trust shall at all times be considered as automatically vested in the Trustees as shall be from time to time in office. Upon the resignation, retirement, removal, incapacity or death of a Trustee, such Trustee shall automatically cease to have any right, title or interest in any of the Trust property, and the right, title and interest of such Trustee in the Trust property shall vest automatically in the remaining Trustees. Such vesting and cessation of title shall be effective without the execution or delivery of any conveyancing or other instruments. No Shareholder shall be deemed to have a severable ownership in any individual asset of the Trust or any right of partition or possession thereof.

Section 7. **Voting Requirements.** In addition to the voting requirements imposed by law or by any other provision of this Declaration of Trust, the provisions set forth in this Article V may not be amended, altered or repealed in any respect, nor may any provision inconsistent with this Article V be adopted, unless such action is approved by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares, provided however that if there are then Preferred Shares outstanding, then such vote shall be by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares and outstanding Preferred Shares, voting together as a single class. In the event the holders of Common Shares or the holders of Preferred Shares, as the case may be, are required by law or by any other provision of this Declaration of Trust to approve such an action by a class vote of such holders, such action must be approved by the holders of at least sixty-six and two-thirds percent (66 2/3%) of such holders or such lower percentage as may be required by law or by any other provision of this Declaration of Trust.

ARTICLE VI

POWERS OF TRUSTEES

Section 1. **Powers.** The Trustees in all instances shall have full, absolute and exclusive power, control and authority over the Trust assets and the business and affairs of the Trust to the same extent as if the Trustees were the sole and absolute owners thereof in their own right. The Trustees shall have full power and authority to do any and all acts and to make and execute any and all contracts and instruments that they may consider necessary or appropriate in connection with the management of the Trust. The enumeration of any specific power herein shall not be construed as limiting the aforesaid powers. In construing the provisions of this Declaration of Trust, there shall be a presumption in favor of the grant of power and authority to the Trustees. Subject to any

applicable limitation in this Declaration or any Statement relating to the issuance of Preferred Shares, the Trustees shall have power and authority:

(a) To invest and reinvest in, to buy or otherwise acquire, to hold, for investment or otherwise, to sell or otherwise dispose of, to lend or to pledge, to trade in or deal in securities or interests of all kinds, however evidenced, or obligations of all kinds, however evidenced, or rights, warrants, or contracts to acquire such securities, interests, or obligations, of any private or public company, corporation, association, general or limited partnership, trust or other enterprise or organization, foreign or domestic, or issued or guaranteed by any national or state government, foreign or domestic, or their agencies, instrumentalities or subdivisions (including but not limited to, bonds, debentures, bills, time notes and all other evidences of indebtedness); negotiable or non-negotiable instruments; any and all options and futures contracts; derivatives or structured securities; government securities and money market instruments (including but not limited to, bank certificates of deposit, finance paper, commercial paper, bankers acceptances, and all kinds of repurchase agreements) and, without limitation, all kinds and types of financial instruments;

(b) To adopt By-Laws not inconsistent with this Declaration of Trust providing for the conduct of the business of the Trust and to amend and repeal them to the extent that they do not reserve that right to the Shareholders;

(c) To elect and remove such officers and appoint and terminate such agents as they consider appropriate;

(d) To employ one or more banks or trust companies as custodian of any assets of the Trust subject to any conditions set forth in this Declaration of Trust or in the By-Laws;

(e) To retain one or more transfer agents and shareholder servicing agents;

(f) To provide for the distribution of interests of the Trust either through a principal underwriter in the manner hereinafter provided for or by the Trust itself or both;

(g) To set record dates for any purposes;

(h) To delegate such authority as they consider desirable to any officers of the Trust and to any investment adviser, investment subadviser, transfer agent, custodian or underwriter or other independent contractor of agent;

(i) Subject to Article IX, Section 1 hereof, to merge, or consolidate the Trust with any other corporation, association, trust or other organization; or to sell, convey, transfer, or lease all or substantially all of the assets of the Trust;

(j) To vote or give assent, or exercise any rights of ownership, with respect to stock or other securities or property; and to execute and deliver proxies or powers of attorney to such person or persons as the Trustees shall deem proper, granting to such person or persons such power and discretion with relation to securities or property as the Trustees shall deem proper;

(k) To exercise powers and rights of subscription or otherwise which in any manner arise out of ownership of securities;

(l) To hold any security or property in a form not indicating any trust, whether in bearer, unregistered or other negotiable form; or either in their or the Trust's name or in the name of a custodian or a nominee or nominees;

(m) To authorize the issuance from time to time of one or more classes or series of Shares, and to issue, sell, repurchase, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer and otherwise deal in Shares and in any options, warrants or other rights to purchase Shares or any other interests in the Trust other than Shares;

(n) To set apart, from time to time, out of any funds of the Trust a reserve or reserves for any proper purpose, and to abolish any such reserve;

(o) To consent to or participate in any plan for the reorganization, consolidation or merger of any corporation or issuer, any security or property of which is held in the Trust; to consent to any contract, lease, mortgage, purchase, or sale of property by such corporation or issuer, and to pay calls or subscriptions with respect to any security held in the Trust;

(p) To compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust or any matter in controversy including, but not limited to, claims for taxes;

(q) To make distributions of income and of capital gains to shareholders;

(r) To borrow money; to issue notes, paper or other evidences of indebtedness; to pay interest or other fees in connection with any borrowing or indebtedness; and to pledge, mortgage, or hypothecate the assets of the Trust;

(s) To lend money or other assets of the Trust;

(t) To establish, from time to time, a minimum total investment for shareholders, and to require the redemption of the Shares of any shareholders whose investment is less than such minimum upon such terms as shall be established by the Trustees;

(u) To join with other security holders in acting through a committee, depositary, voting trustee or otherwise, and in that connection to deposit any security with, or transfer any security to, any such committee, depositary or trustee, and to delegate to them such power and authority with relation to any security (whether or not so deposited or transferred) as the Trustees shall deem proper, and to agree to pay, and to pay, such portion of the expenses and compensation of such committee, depositary or trustee as the Trustees shall deem proper;

(v) To purchase and pay for out of Trust property such insurance as they may deem necessary or appropriate for the conduct of the business of the Trust, including, without limitation, insurance policies insuring the assets of the Trust and payment of distributions and principal on its portfolio investments, and insurance policies insuring the Shareholders, Trustees, officers, employees, agents, investment advisers or managers, principal underwriters, or independent contractors of the Trust individually against all claims and liabilities of every nature arising by reason of holding, being or having held any such office or position, or by reason of any action alleged to have been taken or omitted by any such person as Shareholder, Trustee, officer, employee, agent, investment adviser or manager, principal underwriter, or independent contractor,

whether or not any such action may be determined to constitute negligence, and whether or not the Trust would have the power to indemnify such person against such liability; and

(w) To pay pensions for faithful service, as deemed appropriate by the Trustees, and to adopt, establish and carry out pension, profit-sharing, share bonus, share purchase, savings, thrift and other retirement, incentive and benefit plans, trusts and provisions, including the purchasing of life insurance and annuity contracts as a means of providing such retirement and other benefits, for any or all of the Trustees, officers, employees and agents of the Trust.

Any determination made by or pursuant to the direction of the Trustees in good faith and consistent with the provisions of this Declaration of Trust shall be final and conclusive and shall be binding upon the Trust and every holder at any time of Shares, including, but not limited to the following matters: the amount of the assets, obligations, liabilities and expenses of the Trust; the amount of the net income of the Trust from dividends, capital gains, interest or other sources for any period and the amount of assets at any time legally available for the payment of dividends or distributions; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges were created shall have been paid or discharged); the market value, or any quoted price to be applied in determining the market value, of any security or any other asset owned or held by the Trust; the fair value of any security for which quoted prices are not readily available, or of any other asset owned or held by the Trust; the number of Shares of the Trust issued or issuable; the net asset value per Share; any matter relating to the acquisition, holding and depositing of securities and other assets by the Trust; any question as to whether any transaction constitutes a purchase of securities on margin, a short sale of securities, a borrowing, or an underwriting of the sale of, or participation in any underwriting or selling group in connection with the public distribution of, any securities, and any matter relating to the issue, sale, redemption, repurchase, and/or other acquisition or disposition of Shares of the Trust. No provision of this Declaration of Trust shall be effective to protect or purport to protect any Trustee or officer of the Trust against any liability to the Trust or to its security holders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Section 2. **Manner of Acting, By-Laws.** The By-Laws shall make provision from time to time for the manner in which the Trustees may take action, including, without limitation, at meetings within or without Massachusetts, including meetings held by means of a conference telephone or other communications equipment, or by written consents, the quorum and notice, if any, that shall be required for any meeting or other action, and the delegation of some or all of the power and authority of the Trustees to any one or more committees which they may appoint from their own number, and terminate, from time to time.

ARTICLE VII

EXPENSES OF THE TRUST

The Trustees shall have the power to reimburse themselves from the Trust property for their expenses and disbursements, to pay reasonable compensation to themselves from the Trust property, and to incur and pay out of the Trust property any other expenses which in the opinion

of the Trustees are necessary or incidental to carry out any of the purposes of this Declaration of Trust, or to exercise any of the powers of the Trustees hereunder.

ARTICLE VIII

INVESTMENT ADVISER, PRINCIPAL UNDERWRITERS AND TRANSFER AGENT

Section 1. **Investment Adviser.** The Trust may enter into a written contract with one or more persons (which term shall include any firm corporation, trust or association), hereinafter referred to as the “Investment Adviser”, to act as investment adviser to the Trust and as such to perform such functions as the Trustees may deem reasonable and proper, including, without limitation, investment advisory, management, research, valuation of assets, clerical and administrative functions. Any such contract shall be subject to the approval of those persons required by the 1940 Act to approve such contract, and shall be terminable at any time upon not more than 60 days’ notice by resolution of the Trustees or by vote of a majority of the outstanding voting shares.

Subject to the provisions of Section 4 of this Article VIII, any such contract may be made with any firm or corporation in which any Trustee of the Trust may be interested. The compensation of the Investment Adviser may be based upon a percentage of the net proceeds of the initial public offering of the Shares after payment of underwriting discounts and organization and offering costs, a percentage of the income or gross realized or unrealized gain of the Trust, or a combination thereof, or otherwise, as may be provided in such contract.

Upon the termination of any contract with Nuveen Asset Management or any corporation affiliated with Nuveen Investments, Inc. acting as investment adviser or manager, the Trustees are hereby authorized to promptly change the name of the Trust to a name which does not include “Nuveen” or any approximation or abbreviation thereof.

The Trustees may, subject to applicable requirements of the 1940 Act, including those relating to shareholder approval, authorize the investment adviser to employ one or more sub-advisers from time to time to perform such of the acts and services of the investment adviser, and upon such terms and conditions, as may be agreed upon between the investment adviser and sub-adviser.

Section 2. **Principal Underwriter.** The Trust may enter into a written contract or contracts with an underwriter or underwriters or distributor or distributors whereby the Trust may either agree to sell Shares to the other party or parties to the contract or appoint such other party or parties its sales agent or agents for such Shares. Any such contract may provide that the Trust shall pay such other party or parties such amounts as the Trustees may in their discretion deem reasonable and proper, and may also provide that such other party or parties may enter into selected dealer agreements with registered securities dealers to further the purpose of the distribution of the Shares. Subject to the provisions of Section 4 of this Article VIII, any such contract may be made with any firm or corporation, including, without limitation, the Investment Adviser or an affiliate of the Investment Advisor, or any firm or corporation in which any Trustee of the Trust or the Investment Adviser may be interested.

Section 3. **Transfer Agent.** The Trustees may in their discretion from time to time enter into one or more transfer agency and shareholder service contract(s,) whereby the other party shall undertake, to furnish the Trustees with transfer agency and shareholder services. The contract shall be on such terms and conditions as the Trustees may in their discretion determine not inconsistent with the provisions of this Declaration or Trust or of the By-Laws. Such services may be provided by one or more entities.

Section 4. **Parties To Contract.** Any contract of the character described in Sections 1 and 2 of this Article VIII or in Article X hereof may be entered into with any corporation, firm, partnership, trust or association, including, without limitation, the investment adviser, any investment sub-adviser or an affiliate of the investment adviser or investment sub-adviser, although one or more of the Trustees or officers of the Trust may be an officer, director, trustee, shareholder, or member of such other party to the contract, or otherwise interested in such contract and no such contract shall be invalidated or rendered voidable by reason of the existence of any such relationship, nor shall any person holding such relationship be liable merely by reason of such relationship for any loss or expense to the Trust under or by reason of said contract or accountable for any profit realized directly or indirectly therefrom, provided that the contract when entered into was not inconsistent with the provisions of this Article VIII, Article X, or the By-Laws. The same person (including a firm, corporation, partnership, trust or association) may be the other party to contracts entered into pursuant to Sections 1, 2 and 3 above or Article X, and any individual may be financially interested or otherwise affiliated with persons who are parties to any or all of the contracts mentioned in this Section 4.

ARTICLE IX

SHAREHOLDERS' VOTING POWERS AND MEETINGS

Section 1. **Voting Powers.** The Shareholders shall have power to vote only: (a) for the election or removal of Trustees as provided in Article V, (b) with respect to any investment advisory or management contract as provided in Article VIII, Sections 1 and 5, (c) with respect to any termination of the Trust or any series or class thereof to the extent and as provided in Article XIII, Section 1, (d) with respect to any amendment of this Declaration of Trust to the extent and as provided in Article XIII, Section 4, (e) with respect to a merger or consolidation of the Trust or any series or class thereof with any corporation, association, trust or other organization or a reorganization of the Trust or class or series thereof, or a sale, lease or transfer of all or substantially all of the assets of the Trust or any series thereof (other than in the regular course of the Trust's investment activities) to the extent and as provided in this Article IX, Section 1, (f) to the same extent as the shareholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders, provided, however that a shareholder of a particular class or series shall not be entitled to bring any derivative or class action on behalf of any other class or series of the Trust, and (g) with respect to such additional matters relating to the Trust as may be required by law, the 1940 Act, this Declaration of Trust, the By-Laws of the Trust, any Statement relating to the issuance of classes or series of shares, or any registration of the Trust with the Commission or any State, or otherwise as the Trustees may consider necessary or desirable.

The affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares shall be required to approve, adopt or authorize (i) a conversion of the Trust from a closed-end investment company to an open-end investment company, (ii) a merger or consolidation of the Trust or a series or class of the Trust with any corporation, association, Trust or other organization or a reorganization of the Trust or a series of class of the Trust, (iii) a sale, lease or transfer of all or substantially all of the assets of the Trust (other than in the regular course of the Trust's investment activities), or (iv) a termination of the Trust or a class or a series of the Trust (other than a termination by the Trustees as provided for in Section 1 of Article XIII hereof), unless in each and every case such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares shall be required, provided however, that if there are then Preferred Shares outstanding, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares and outstanding Preferred Shares, voting as a single class, shall be required unless in each and every case such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares and Preferred Shares, voting as a single class, shall be required; provided further, that where only a particular class or series is effected, only the required vote by the applicable class or series shall be required, and provided further that except as may otherwise be required by law, if there are then Preferred Shares outstanding, in the case of the conversion of the Trust from a closed-end investment company to an open-end investment company, or in the case of any of the foregoing transactions constituting a plan or reorganization (as such term is used in the 1940 Act) which adversely affects the Preferred Shares within the meaning of Section 18(a)(2)(D) of the 1940 Act, approval, adoption or authorization of the action in question will also require the affirmative vote of the holders of sixty-six and two-thirds percent (66-2/3%) of the Preferred Shares voting as a separate class; provided, however, that such separate class vote shall be a majority vote if the action in question has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws. Nothing contained herein shall be construed as requiring approval of Shareholders for any transaction, whether deemed a merger, consolidation, reorganization or otherwise whereby the Trust issues Shares in connection with the acquisition of assets (including those subject to liabilities) from any other investment company or similar entity).

In addition to the voting requirements imposed by law or by any other provision of this Declaration of Trust, the provisions set forth in this Article IX may not be amended, altered or repealed in any respect, nor may any provision inconsistent with this Article IX be adopted, unless such action is approved by the affirmative vote of the holders or at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares, or if there are then outstanding Preferred Shares, by the affirmative vote of the holders or at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares, and outstanding Preferred Shares, voting as a single class. In the event the holders of Common Shares or the holders of Preferred Shares, as the case may be, are required by law to approve such an action by a class vote of such holders, such action must be approved by the, holders of at least sixty-six and two-thirds percent (66 2/3%) of (such holders or such lower percentage as may be required by law. Any series of a class which is adversely affected in a manner different from other series of the same class shall together with any other series of the

same class adversely affected in the same manner, be treated as a separate class under this Section 1.

Section 2. **Meetings**. Meetings of the Shareholders may be called and held from time to time for the purpose of taking action upon any matter requiring the vote or authority of the Shareholders as herein provided or upon any other matter deemed by the Trustees to be necessary or desirable. Meetings of the Shareholders shall be held at such place within the United States *as* shall be fixed by the Trustees, and stated in the notice of the meeting. Meetings of the Shareholders may be called by the Trustees and shall be called by the Trustees upon the written request of Shareholders owning at least one-tenth of the outstanding Shares entitled to vote. Shareholders shall be entitled to at least ten days' written notice of any meeting, except where the meeting is an adjourned meeting and the date, time and place of the meeting were announced at the time of the adjournment.

Section 3. **Quorum and Action**. (a) The Trustees shall set in the By-Laws the quorum required for the transaction of business by the Shareholders at a meeting, which quorum shall in no event be less than thirty percent (30%) of the Shares entitled to vote at such meeting. If a quorum is present when a duly called or held meeting is convened, the Shareholders present may continue to transact business until adjournment, even though the withdrawal of a number of Shareholders originally present leaves less than the proportion or number otherwise required for a quorum. Notwithstanding the foregoing, when holders of Preferred Shares are entitled to elect any of the Trustees by class vote of such holders, the holders of 33 1/3% of such Shares entitled to vote at a meeting shall constitute a quorum for the purpose of such an election.

(b) The Shareholders shall take action by the affirmative vote of the holders of a majority, except in the case of the election of Trustees which shall only require a plurality, of the Shares present in person or by proxy and entitled to vote at a meeting of Shareholders at which a quorum is present, except as may be otherwise required by, any provision of this Declaration of Trust, any resolution of the Trustees which authorizes the issuance of Preferred Shares, or the By-Laws.

Section 4. **Voting**. Each whole Share shall be entitled to one vote as to any matter on which it is entitled to vote and each fractional Share shall be entitled to a proportionate fractional vote, except that Shares held in the treasury of the Trust shall not be voted. There shall be no cumulative voting in the election of Trustees or on any other matter submitted to a vote of the Shareholders. Shares may be voted in person or by proxy. Until Shares are issued, the Trustees may exercise all rights of Shareholders and may take any action required or permitted by law, this Declaration of Trust or the By-Laws of the Trust to be taken by Shareholders.

Section 5. **Action by Written Consent in Lieu of Meeting of Shareholders**. Any action required or permitted to be taken at a meeting of the Shareholders may be taken without a meeting by written action signed by all of the Shareholders entitled to vote on that action. The written action is effective when it has been signed by all of those Shareholders, unless a different effective time is provided in the written action.

ARTICLE X

CUSTODIAN

All securities and cash of the Trust shall be held by one or more custodians and subcustodians, each meeting the requirements for a custodian contained in the 1940 Act, or shall otherwise be held in accordance with the 1940 Act. The Trustees may also authorize the custodian to employ one or more sub-custodians from time to time to perform such of the acts and services of the custodian, and upon such terms and conditions, as may be agreed upon between the custodian and such sub-custodians, and approved by the Trustees, provided that in every case such sub-custodian shall meet the requirements for a custodian contained in the 1940 Act and the rules and regulations thereunder and in any applicable state Securities or blue sky laws.

ARTICLE XI

DISTRIBUTIONS

The Trustees may in their sole discretion from time to time declare and pay such dividends and distributions to shareholders as they may deem necessary or desirable, after providing for actual and accrued expenses and liabilities (including such reserves as the Trustees may establish) determined in accordance with this Declaration of Trust and good accounting practices.

ARTICLE XII

LIMITATION OF LIABILITY AND INDEMNIFICATION

Section 1. **Limitation of Liability.** No personal liability for any debt or obligation of the Trust shall attach to any Trustee of the Trust. Without limiting the foregoing, a Trustee shall not be responsible for or liable in any event for any neglect or wrongdoing of any officer, agent, employee, investment adviser, sub-adviser, principal underwriter or custodian of the Trust, nor shall any Trustee be responsible or liable for the act or omission of any other Trustee. Nothing contained herein shall protect any Trustee against any liability to which such Trustee would otherwise be subject by reason of willful misfeasance, bad faith, gross, negligence or reckless disregard of the duties involved in the conduct of his office.

Every note, bond, contract, instrument, certificate, Share or undertaking and every other act or thing whatsoever executed or done by or on behalf of the Trust or the Trustees or any of them in connection with the Trust shall be conclusively deemed to have been executed or done only in or with respect to their or his capacity as Trustees or Trustee and neither such Trustees or Trustee nor the Shareholders shall be personally liable thereon.

Every note, bond, contract, instrument, certificate or undertaking made or issued by the Trustees or by any officers or officer shall give notice that this Declaration of Trust is on file with the Secretary of State of the Commonwealth of Massachusetts, shall recite that the same was executed or made by or on behalf of the Trust by them as Trustees or Trustee or as officers or officer and not individually and that the obligations of such instrument are not binding upon any of them or the Shareholders individually but are binding only upon the assets and property of the

Trust, and may contain such further recitals as they or he may deem appropriate, but the omission thereof shall not operate to bind any Trustees or Trustee or officers or officer or Shareholders or Shareholder individually.

All persons extending credit to, contracting with or having any claim against the Trust shall look only to the assets of the Trust for payment under such credit, contract or claim; and neither the Shareholders nor the Trustees, nor any of the Trust's officers, employees or agents, whether past, present or future, shall be personally liable therefor.

Section 2. **Trustees' Good Faith Action, Expert Advice, No Bond or Surety.** The exercise by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested. A Trustee shall be liable only for his own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of Trustee, and for nothing else, and shall not be liable for errors of judgment or mistakes of fact or law. The Trustees may take advice of counsel or other experts with respect to the meaning and operation of this Declaration of Trust and their duties as Trustees hereunder, and shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice. In discharging their duties, the Trustees, when acting in good faith, shall be entitled to rely upon the books of account of the Trust and upon written reports made to the Trustees by any officer appointed by them, any independent public accountant and (with respect to the subject matter of the contract involved) any officer, partner or responsible employee of any other party to any contract entered into hereunder. The Trustees shall not be required to give any bond as such, nor any surety if a bond is required.

Section 3. **Liability of Third Persons Dealing with Trustees.** No person dealing with the Trustees shall be bound to make any inquiry concerning the validity of any transaction made or to be made by the Trustees or to see to the application of any payments made or property transferred to the Trust or upon its order.

Section 4. **Indemnification.** Subject to the exceptions and limitations contained in this Section 4, every person who is, or has been, a Trustee, officer, employee or agent of the Trust, including persons who serve at the request of the Trust as directors, trustees, officers, employees or agents of another organization in which the Trust has an interest as a shareholder, creditor or otherwise (hereinafter referred to as a "Covered Person"), shall be indemnified by the Trust to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been such a Trustee, director, officer, employee or agent and against amounts paid or incurred by him in settlement thereof.

No indemnification shall be provided hereunder to a Covered Person:

(a) against any liability to the Trust or its Shareholders by reason of a final adjudication by the court or other body before which the proceeding was brought that he engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office;

(b) with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interests of the Trust; or

(c) in the event of a settlement or other disposition not involving a final adjudication (as provided in paragraph (a) or (b)) and resulting in a payment by a Covered Person, unless there has been either a determination that such Covered Person did not engage in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office by the court or other body approving the settlement or other disposition or a reasonable determination, based on a review of readily available facts (as opposed to a full trial-type inquiry), that he did not engage in such conduct:

(i) by a vote of a majority of the Disinterested Trustees acting on the matter (provided that a majority of the Disinterested Trustees then in office act on the matter); or

(ii) by written opinion of independent legal counsel.

The rights of indemnification herein provided may be insured against by policies maintained by the Trust, shall be severable, shall not affect any other rights to which any Covered Person may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Covered Person and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which Trust personnel other than Covered Persons may be entitled by contract or otherwise under law.

Expenses of preparation and presentation of a defense to any claim, action, suit or proceeding subject to a claim for indemnification under this Section 4 shall be advanced by the Trust prior to final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Section 4, provided that either:

(a) such undertaking is secured by a surety bond or some other appropriate security or the Trust shall be insured against losses arising out of any such advances; or

(b) a majority of the Disinterested Trustees acting on the matter (provided that a majority of the Disinterested Trustees then in office act on the matter) or independent legal counsel in a written opinion shall determine, based upon a review of the readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the recipient ultimately will be found entitled to indemnification.

As used in this Section 4, a “Disinterested Trustee” is one (x) who is not an Interested Person of the Trust (including anyone, as such Disinterested Trustee, who has been exempted from being an Interested Person by any rule, regulation or order of the Commission), and (y) against whom none of such actions, suits or other proceedings or another action, suit or other proceeding on the same or similar grounds is then or has been pending.

As used in this Section 4, the words “claim,” “action,” “suit” or “proceeding” shall apply to all claims, actions, suits, proceedings (civil, criminal, administrative or other, including

appeals), actual or threatened; and the words “liability” and “expenses” shall include without limitation, attorneys’ fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities.

Section 5. **Shareholders.** No personal liability for any debt or obligation of the Trust shall attach to any Shareholder or former Shareholder of the Trust. In case any Shareholder or former Shareholder of the Trust shall be held to be personally liable solely by reason of his being or having been a Shareholder and not because of his acts or omissions, or for some other reason, the Shareholder or former Shareholder (or his heirs, executors, administrators or other legal representatives or in the case of a corporation or other entity, its corporate or other general successor) shall be entitled out of the assets of the Trust to be held harmless from and indemnified against all loss and expense arising from such liability; provided, however, there shall be no liability or obligation of the Trust arising hereunder to reimburse any Shareholder for taxes paid by reason of such Shareholder’s ownership of any Share or for losses suffered by reason of any changes in value of any Trust assets. The Trust shall, upon request by the Shareholder or former Shareholder, assume the defense of any claim made against the Shareholder for any act or obligation of the Trust and satisfy any judgment thereon.

ARTICLE XIII

MISCELLANEOUS

Section 1. **Termination of Trust.** (a) Unless terminated as provided herein, the Trust shall continue, without limitation of time. Except as may be set forth in any Statement relating to the issuance of Preferred Shares, the Trust, or any class or series thereof may be terminated at any time by the Trustees by written notice to the Shareholders without a vote of the shareholders of the Trust, or the class or series as the case may be, or by the affirmative vote of the shareholders entitled to vote at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares, in the case of the termination of the Trust, or by the effected class or series as the case may be in the event of the termination of a class or series, unless such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares or the applicable class or series as the case may be, shall be required, provided however that if there are then outstanding Preferred Shares, such vote with respect to the termination of the Trust shall be by the affirmative vote of the shareholders entitled to vote at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares and Preferred Shares, voting as a single class, unless such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares and Preferred Shares voting as a single class shall be required.

Upon termination of the Trust or any series or class thereof, after paying or otherwise providing for all charges, taxes, expenses and liabilities, whether due or accrued or anticipated, as may be determined by the Trustees, the Trust shall, in accordance with such procedures as the Trustees consider appropriate, reduce the remaining assets of the Trust or the applicable series or class to distributable form in cash or other securities, or any combination thereof, and distribute

the proceeds to the holders of Preferred Shares, if any, in the manner set forth by resolution of the Trustees, and to the holders of Common Shares held by such holders on the date of termination in the event of a termination of the Trust, or to Shareholders of the applicable series or class, as the case may be.

Section 2. **Filing of Copies, References, Headings.** The original or a copy of this instrument, each amendment hereto and any Statement authorized by Article III, Section 2 hereof shall be kept in the office of the Trust where it may be inspected by any Shareholder. A copy of this Declaration and of each amendment and Statement shall be filed by the Trustees with the Secretary of State of the Commonwealth of Massachusetts, as well as any other governmental office where such filing may from time to time be required, provided, however, that the failure to so file will not invalidate this Declaration or an properly authorized amendment or Statement. Anyone dealing with the Trust may rely on a certificate by an officer or Trustee of the Trust as to whether or not any such amendments have been made or Statements authorized and as to any matters in connection with the Trust hereunder, and with the same effect as if it were the original, may rely on a copy certified by an officer or Trustee of the Trust to be a copy of this instrument or of any such amendments or Statements. In this instrument or in any such amendment, references to this instrument, and all expressions like “herein,” “hereof” and “hereunder,” shall be deemed to refer to this instrument as a whole and as amended or affected by any such amendment. Headings are placed herein for convenience of reference only, and in case of any conflict, the text of this instrument, rather than the headings, shall control. This instrument may be executed in any number of counterparts, each of which shall be deemed an original.

Section 3. **Trustees May Resolve Ambiguities.** The Trustees may construe any of the provisions of this Declaration insofar as the same may appear to be ambiguous or inconsistent with any other provisions hereof, and any such construction hereof by the Trustees in good faith shall be conclusive as to the meaning to be given to such provisions.

Section 4. **Amendments.** Except as otherwise specifically provided in this Declaration of Trust, this Declaration of Trust may be amended at any time by an instrument in writing signed by a majority of the then Trustees with the consent of shareholders holding more than fifty percent (50%) of Shares entitled to vote. In addition, notwithstanding any other provision to the contrary contained in this Declaration of Trust, the Trustees may amend this Declaration of Trust without the vote or consent of shareholders (i) at any time if the Trustees deem it necessary in order for the Trust or any series or class thereby to meet the requirements of applicable Federal or State laws or regulations, or the requirements of the applicable provisions of the Internal Revenue Code, (ii) change the name of the Trust or to supply any omission, cure any ambiguity or cure, correct or supplement any defective or inconsistent provision contained herein, or (iii) for any reason at any time before a registration statement under the Securities Act of 1933, as amended, covering the initial public offering of Shares has become effective.

IN WITNESS WHEREOF, the undersigned, being the initial Trustee of the Trust, has executed this instrument as of the date first written above.

/s/ John P. Amboian
John P. Amboian, Trustee
333 West Wacker Drive
Chicago, IL 60606

Exhibit C

**BY-LAWS
OF
NUVEEN CLOSED-END FUNDS
ORGANIZED AS
MASSACHUSETTS BUSINESS TRUSTS**

(Amended and Restated as of October 5, 2020)

ARTICLE I

DECLARATION OF TRUST AND OFFICES

Section 1.1 The Trust; Declaration of Trust. These are the By-Laws of each Nuveen Closed-End Fund listed on Exhibit A, each a Massachusetts business trust established by its own Declaration of Trust (each such fund being referred to individually as the “**Trust**”). The Trust shall be subject to the Declaration of Trust, as from time to time in effect (the “**Declaration of Trust**”). Each Shareholder of the Trust, by virtue of having become a Shareholder, shall be held to have expressly assented and agreed to be bound by the terms of the Declaration of Trust and these By-Laws.

Section 1.2 Registered Agent. The registered agent of the Trust in the Commonwealth of Massachusetts shall be CT Corporation System, 150 Federal Street, Boston, Massachusetts, or such other agent as may be fixed by the Trustees.

Section 1.3 Other Offices. The Trust may have such other offices and places of business within or without the Commonwealth of Massachusetts as the Trustees shall determine.

ARTICLE II

SHAREHOLDERS

Section 2.1 Place of Meetings. (a) Meetings of the Shareholders may be held at such place or places within or without the Commonwealth of Massachusetts as shall be fixed by the Trustees or by the officers of the Trust and stated in the notice of the meeting, or in accordance with the following paragraph (b).

(b) Notwithstanding anything to the contrary in these By-Laws, the Trustees or the officers of the Trust may determine at any time, including, without limitation, after the calling of any meeting of Shareholders, that any meeting of Shareholders be held solely by means of remote communication or both at a physical location and by means of remote communication. Notwithstanding anything to the contrary in these By-Laws, if it is determined after notice of the meeting has been delivered to Shareholders that participation by Shareholders in the meeting shall or may be conducted by means of remote communication, announcement of such change may be made at any time by press release or any other means as may be permitted or required by applicable law. Shareholders and proxy holders entitled to be present and to vote at the meeting that are not physically present at such a meeting but participate by means of remote communication shall be

considered present in person for all purposes under these By-Laws and may vote at such a meeting. Subject to any guidelines and procedures that the Trustees or the officers of the Trust may adopt, any meeting at which Shareholders or proxy holders are permitted to participate by means of remote communication shall be conducted in accordance with the following, except to the extent otherwise permitted by the federal securities laws and the rules thereunder applicable to the Trust, including any exemptive, interpretive or other relief (including no-action relief) or guidance issued by the Securities and Exchange Commission or the Staff of the Securities and Exchange Commission.

(i) The Trust shall implement, at the direction of the Chief Administrative Officer or his or her designee, reasonable measures to verify that each person considered present and authorized to vote at the meeting by means of remote communication is a Shareholder or proxy holder;

(ii) The Trust shall implement, at the direction of the Chief Administrative Officer or his or her designee, reasonable measures to provide the Shareholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the Shareholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with the proceedings; and

(iii) In the event any Shareholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of the vote or other action shall be maintained by the Trust.

Section 2.2 Regular Meetings. Regular meetings of the Shareholders for the election of Trustees and the transaction of such other business as may properly come before the meeting shall be held, so long as Shares are listed for trading on the New York Stock Exchange or any other exchange or market (an “**Exchange**”) and such Exchange requires the Trust to hold such meetings. Such regular meetings shall be called by the Trustees and held in accordance with the rules, regulations and interpretations of the applicable Exchange, on such day and at such place as shall be designated by the Trustees or by the officers of the Trust, provided that a meeting initially called to be held in any given calendar or fiscal year shall be deemed to be an annual meeting (as defined below) for that calendar or fiscal year, if so designated by the Trustees, even if the actual date of the Meeting is in a subsequent calendar or fiscal year, due to postponements, adjournments, delays or other similar events or circumstances. In the event that such a meeting is not held for any year if so required by the applicable Exchange, for whatever reason, a subsequent special meeting may be called by the Trustees and held in lieu of such meeting with the same effect as if held within that year. Such regular meeting or special meeting held in lieu of a regular meeting in accordance with this Section 2.2 shall be deemed to be an “annual meeting” for the purposes of these By-laws, and the term “special meeting” refers to all meetings of Shareholders other than an annual meeting or a special meeting in lieu of an annual meeting.

Section 2.3 Special Meetings.

(a) Special meetings of the Shareholders for any purpose or purposes may be called by at least sixty-six and two-thirds percent (66 2/3%) of the Trustees.

(b) Special meetings of the Shareholders must be called upon the written request of Shareholders entitled to cast at least ten (10) percent of all the votes entitled to be cast at the meeting. In order to be deemed properly submitted to the Trust, a written request of Shareholders to call a special meeting (a “**Special Meeting Request**”) must comply with this Section 2.3(b).

(i) Any Shareholder(s) seeking to request a special meeting shall send the Special Meeting Request to the Secretary by registered mail, return receipt requested, requesting the Secretary to call a special meeting. Proof of the requesting Shareholder’s ownership of Shares at the time of giving the Special Meeting Request must accompany the requesting Shareholder’s Special Meeting Request. The Special Meeting Request shall: (1) set forth the purpose of the meeting, which must be to act on a proposal upon which the requesting Shareholder(s) are entitled to vote, (2) be signed by each requesting Shareholder (or its duly authorized agent), (3) bear the date of signature of each requesting Shareholder (or its duly authorized agent), (4) set forth all information that each requesting Shareholder, and with respect to the beneficial owners of Shares on whose behalf such request is being made, each such beneficial owner of Shares, would be required to disclose in a proxy statement or other filings required to be made in connection with solicitations of proxies with respect to the proposed business to be brought before the meeting pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), whether or not such Person intends to deliver a proxy statement or solicit proxies, and (5) include or be accompanied by all additional information required by Section 2.6 of these By-Laws.

(ii) Upon receiving the Special Meeting Request, the Trustees may in their discretion fix a date for the special meeting. In fixing a date for any special meeting, the Trustees may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Trustees to call an annual meeting or a special meeting.

(iii) Any requesting Shareholder (or its duly authorized agent) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the Secretary.

(iv) If written revocation of the Special Meeting Request has been delivered to the Secretary by one or more requesting Shareholders and the result of such revocation(s) is that Shareholders of record entitled to cast less than ten (10) percent of all votes entitled to be cast at the meeting have delivered, and not revoked, requests for a special meeting to the Secretary: (1) if the notice of meeting has not already been delivered, the Secretary shall refrain from delivering the notice of the meeting and send to all requesting Shareholders who have not revoked such requests written notice of such revocations and written notice that the Trust intends to not deliver notice of the meeting, or (2) if the notice of meeting has been delivered and if the Secretary first sends to all requesting Shareholders who have not revoked such requests written notice of such revocations and written notice of the Trust’s intention to revoke the notice of the meeting or for the chair of the meeting to adjourn the meeting without action on the matter, (A) the Secretary may revoke the notice of the meeting at any time at least ten (10) days before the commencement of the meeting or (B) the chair of the meeting may call the meeting to order and adjourn the meeting without

acting on the matter. Any Special Meeting Request received after a revocation by the Secretary of a notice of a meeting shall be considered a request for a new special meeting.

(v) The Trustees, the Chair or an officer of the Trust may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the Trust for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the Secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the Secretary until the earlier of (1) five (5) business days after actual receipt by the Secretary of such purported request and (2) such date as the independent inspectors certify to the Trust that the valid requests received by the Secretary represent Shareholders of record entitled to cast not less than ten (10) percent of all votes entitled to be cast at the meeting. Nothing contained in this paragraph (v) shall in any way be construed to suggest or imply that the Trust or any Shareholder shall not be entitled to contest the validity of any request, whether during or after such five (5) business day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(c) No business shall be conducted at a special meeting of the Shareholders except such business as shall be set forth in the Trust's notice of meeting, in accordance with the procedures set forth in this Section 2.3 and in compliance with Section 2.5 and Section 2.6 of these By-Laws and Article IX of the Declaration of Trust. If the chair of a special meeting determines that proposed business was not properly brought before such meeting in accordance with this Section 2.3(c), the chair of the meeting shall declare to the meeting that the proposed business was not properly brought before the meeting and such proposed business shall not be transacted; provided, however, that such proposed business shall not be presumed to be valid in the absence of such a declaration. Determinations of the chair of a meeting pursuant to this Section 2.3(c) shall be final and binding unless determined by a court of competent jurisdiction to have been made in bad faith.

Section 2.4 Chair and Secretary of Meetings.

(a) The Secretary of the Trust, or another officer designated by the Secretary of the Trust, shall serve as chair of the meeting. If neither the Secretary of the Trust nor any other officer designated by the Secretary of the Trust to serve as chair is present (in person or by means of remote communication) at the meeting, Shareholders may designate a chair of the meeting by the vote of a majority of the votes cast by Shareholders present in person or by proxy. The chair of the meeting may by means of remote communication call the meeting to order, preside at the meeting and adjourn the meeting in accordance with Section 2.12 of these By-Laws, regardless of whether such meeting is held in person or by means of remote communication.

(b) An individual appointed by the Trustees or, in the absence of such appointment, an individual appointed by the chair of the meeting shall act as secretary of the meeting. The secretary of the meeting may participate in the meeting by means of remote communication, regardless of whether such meeting is held in person or by means of remote communication.

Section 2.5 Notice of Meetings. Notice of all meetings stating the time, place and purpose or purposes of the meeting shall be delivered to each Shareholder not less than ten (10) nor more than one hundred twenty (120) days prior to the meeting. For any matter to be properly before any regular or special meeting, the matter must be (i) specified in the notice of meeting given by or at the direction of the Chair, the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees or (ii) brought before the meeting by a Shareholder in the manner specified in Section 2.6 of these By-Laws.

Section 2.6 Requirements for Matters to be Considered.

(a) With the exception of Shareholder proposals duly submitted in accordance with the requirements of Rule 14a-8 under the Exchange Act (or any successor provision thereto) upon which a requesting Shareholder is entitled to vote and required to be included therein by applicable law, only matters proposed by the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees may be included in the Trust's proxy materials.

(b) In addition to complying with any other requirements under all applicable federal and state laws, including the Exchange Act and the rules and regulations thereunder, and the Declaration of Trust and these By-Laws, any proposal to elect any person nominated by Shareholders for election as Trustee and any other proposal upon which a requesting Shareholder is entitled to vote may only be brought before a meeting of Shareholders if timely written notice (the "**Shareholder Notice**") is provided to the Secretary as specified below.

(i) With respect to annual meetings of Shareholders, unless a greater or lesser period is required under applicable law, to be timely, the Shareholder Notice must be delivered to or mailed and received at the principal executive offices of the Trust not less than seventy-five (75) days nor more than ninety (90) days prior to the first anniversary date of the date on which the Trust first mailed its proxy materials for the prior year's annual meeting; provided, however, if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before the first anniversary date of the annual meeting for the preceding year and ends thirty (30) days after such anniversary date (an annual meeting date outside such period being referred to herein as an "**Other Annual Meeting Date**"), such Shareholder Notice must be given in the manner provided herein not more than one hundred twenty (120) days prior to such Other Annual Meeting Date and not later than the close of business on the later of (1) the date ninety (90) days prior to such Other Annual Meeting Date or (2) the tenth (10th) business day following the date such Other Annual Meeting Date is first publicly announced or disclosed.

(ii) In the event the Trust calls a special meeting of Shareholders for the purpose of electing one or more individuals as Trustees, a Shareholder may nominate an individual or individuals (as the case may be) for election as a Trustee as specified in the Trust's notice of meeting, provided that the Shareholder Notice be delivered to or mailed and received at the principal executive offices of the Trust not more than one hundred twenty (120) days prior to the date of such special meeting and not later than the close of business on the later of (1) the date ninety (90) days prior to such special meeting or (2) the tenth (10th) business day following the date such special meeting and the number of Trustees to be elected at such meeting is first publicly announced or disclosed.

(c) Any Shareholder desiring to nominate any person or persons (as the case may be) for election as a Trustee or Trustees of the Trust (each a “**Proposed Nominee**”) shall deliver, as part of such Shareholder Notice:

Nominee: (i) a statement in writing setting forth with respect to each Proposed

(1) the name, age, date of birth, business address, residence address and nationality of such Proposed Nominee;

(2) the class or series and number of all Shares of the Trust owned of record or beneficially by such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee, as reported to such Shareholder by such Proposed Nominee;

(3) the name of each nominee holder of Shares owned beneficially but not of record by such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee, and the number of such Shares held by each such nominee holder;

(4) a description of any agreement, arrangement or understanding, whether written or oral (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares), that has been entered into as of the date of the Shareholder Notice or on behalf of such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee, with respect to Shares of the Trust;

(5) any other information regarding such Proposed Nominee required by paragraphs (a), (d), (e) and (f) of Item 401 of Regulation S-K or paragraph (b) of Item 22 of Rule 14a-101 (Schedule 14A) under the Exchange Act (or any successor provision thereto);

(6) a description of all agreements, arrangements or understandings (whether written or oral) between such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee related to such nomination and any material interest of such Proposed Nominee Associate in such nomination, including any anticipated benefit therefrom to such Proposed Nominee Associate;

(7) a description of all agreements, arrangements or understandings (whether written or oral) between such Proposed

Nominee or each Proposed Nominee Associate of such Proposed Nominee and the nominating Shareholder or any Shareholder Associate of such nominating Shareholder related to such nomination, including with respect to the voting of any matters to come before the Trustees or any anticipated benefit therefrom to such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee;

(8) a description of all commercial and professional relationships and transactions between or among such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee, and any other Person or Persons known to such Proposed Nominee or any Proposed Nominee Associate of such Proposed Nominee to have a material interest in such nomination;

(9) a representation as to whether such Proposed Nominee is or will be an “interested person” (as defined in the 1940 Act) of the Trust and information regarding such Proposed Nominee that will be sufficient, in the discretion of the Trustees, to make such determination;

(10) a representation as to whether such Proposed Nominee satisfies the qualifications of persons nominated or seated as Trustees as set forth in Section 3.10 of these By-Laws, together with information regarding such Proposed Nominee that will be sufficient, in the discretion of the Trustees, to examine such representation;

(11) a representation as to whether such Proposed Nominee meets all applicable legal requirements relevant to service as a Trustee, including, but not limited to, the rules adopted by the principal listing exchange (if any) upon which Shares are listed, Rule 10A-3 under the Exchange Act (or any successor provision thereto), Article 2-01 of Regulation S-X under the Exchange Act with respect to the Trust’s independent registered public accounting firm (or any successor provision thereto) and any other criteria established by the 1940 Act related to service as a trustee of a management investment company or the permitted composition of the board of trustees of a management investment company, together with information regarding such Proposed Nominee that will be sufficient, in the discretion of the Trustees, to examine such representation; and

(12) any other information regarding such Proposed Nominee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of Trustees pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder,

whether or not the nominating Shareholder intends to deliver a proxy statement or solicit proxies and whether or not a Contested Election is involved;

(ii) the written and signed consent of each Proposed Nominee to be named as a nominee and to serve as a Trustee if elected; and

(iii) the written and signed certification of each Proposed Nominee that (a) all information regarding such Proposed Nominee included in and/or accompanying the Shareholder Notice is true, complete and accurate, (b) such Proposed Nominee is not, and will not become a party to, any agreement, arrangement or understanding (whether written or oral) with any Person other than the Trust in connection with service or action as a Trustee of the Trust that has not been disclosed to the Trust, (c) the Proposed Nominee satisfies the qualifications of persons nominated or seated as Trustees as set forth in Section 3.10 of these By-Laws at the time of their nomination, and (d) such Proposed Nominee will continue to satisfy the qualifications of persons nominated or seated as Trustees as set forth in Section 3.10 of these By-Laws at the time of their election, if elected.

(d) In addition:

(i) Each Proposed Nominee and/or any nominating Shareholder shall furnish any other information as the Trustees may reasonably request regarding any such Proposed Nominee and/or such nominating Shareholder, and such other information shall be received by the Secretary at the principal executive offices of the Trust not later than seven (7) calendar days after the first request by or on behalf of the Trustees for such other information was sent to such Shareholder, group of Shareholders or Proposed Nominee. Any request for any such other information that is not answered in a reasonably complete, accurate, diligent and good faith manner, or that is not timely received by the Trust in accordance with this Section 2.6(d)(i), will render the nomination ineffective for failure to satisfy the requirements of these By-Laws. If the same request for such other information is sent to multiple Persons, then the earliest such date and time on which such request for information was sent shall apply for the purpose of determining compliance with this Section 2.6(d)(i).

(ii) Without limiting the foregoing, each Proposed Nominee shall, as required by the Trustees, complete and duly execute a questionnaire (which questionnaire shall be provided by the Trust and designed to obtain information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a trustee in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act, would be required pursuant to the rules of any national securities exchange on which any Shares of the Trust are listed or over-the-counter market on which any securities of the Trust are traded, would be necessary to establish that the Proposed Nominee satisfies the qualifications of persons nominated or seated as Trustees set forth in Section 3.10 of these By-Laws or would be necessary to comply with legal and regulatory requirements applicable to the Trust) (the “Questionnaire”); any Questionnaire that is not

completed in a reasonably complete, diligent, accurate and good faith manner, or that is not duly executed and received by the Secretary of the Trust at the principal executive offices of the Trust not later than seven (7) calendar days after the Trustees or its designee first sends the Questionnaire to such Proposed Nominee, will render the nomination ineffective for failure to satisfy the requirements of these By-Laws.

(iii) Each Proposed Nominee shall, as required by the Trustees, sit for an interview with one or more Trustees or their representatives, which interview may, in the discretion of the Trustees be conducted by means of remote communication. Refusal by a Proposed Nominee to participate in such interview will render the nomination ineffective for failure to satisfy the requirements of these By-Laws.

(iv) Each Proposed Nominee shall, as required by the Trustees, consent to and cooperate with a background screening conducted by a background screening company with experience in conducting background screenings of public company directors selected by the Trustees. Refusal by a Proposed Nominee to cooperate with such a background screening will render the nomination ineffective for failure to satisfy the requirements of these By-Laws.

(v) Each Proposed Nominee shall, as required by the Trustees, agree to Board Conduct Policies adopted by the Trustees pursuant to Section 3.8 of these By-Laws. Refusal by a Proposed Nominee to agree to such Board Conduct Policies will render the nomination ineffective for failure to satisfy the requirements of these By-Laws.

(e) Without limiting the foregoing, any Shareholder who gives a Shareholder Notice of any matter proposed to be brought before a Shareholder meeting (whether or not involving nominees for Trustees) shall deliver, as part of such Shareholder Notice:

(i) the description of and text of the proposal to be presented (including the text of any resolutions proposed for consideration); a brief written statement of the reasons why such Shareholder favors the proposal of the business; and any material interest of such Shareholder and the beneficial owner, if any, on whose behalf the proposal is made in such business.

(ii) As to the Shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(1) the name and address of such Shareholder, as they appear on the Trust's books, and of such beneficial owner;

(2) the class or series and number of Shares which are owned beneficially and of record by such Shareholder and such beneficial owner and their respective Shareholder Associates;

(3) the name of each nominee holder of Shares owned beneficially but not of record by such Shareholder and such beneficial owner and their respective Shareholder Associates, and the number of such Shares held by each such nominee holder;

(4) a description of any agreement, arrangement or understanding (whether written or oral) with respect to the nomination or proposal between or among such Shareholder and such beneficial owner, any of their respective Shareholder Associates, and any other Person or Persons (including their names) in connection with the proposal of such business and any material interest of such Person in such business, including any anticipated benefit therefrom to such Person;

(5) a description of any agreement, arrangement or understanding, whether written or oral (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares), that has been entered into as of the date of the Shareholder's notice by, or on behalf of, such Shareholder and such beneficial owners or their respective Shareholder Associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Shareholder or such beneficial owner or their respective Shareholder Associates, with respect to Shares of the Trust; and

(6) a description of all commercial and professional relationships and transactions between or among such Shareholder and such beneficial owners or their respective Shareholder Associates, and any other Person or Persons known to such Shareholder and such beneficial owners or their respective Shareholder Associates to have a material interest in the matter that is the subject of such notice;

(iii) any other information relating to such Shareholder and such beneficial owner that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies by such Person with respect to the proposed business to be brought by such Person before the annual meeting pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, whether or not the Shareholder submitting the notice intends to deliver a proxy statement or solicit proxies;

(iv) a representation that the Shareholder is a holder of record of Shares of the Trust entitled to vote on such proposal or nomination at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination; and

(v) a representation whether the Shareholder or the beneficial owner is part of, or intends to form, a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Trust's outstanding Shares required to approve or adopt the proposal or elect the nominee and/or (2) otherwise to solicit proxies from Shareholders in support of such proposal or nomination.

(f) If information submitted pursuant to this Section 2.6 by a Shareholder providing notice of any nomination or other business proposed to be brought before a meeting of Shareholders or a Proposed Nominee shall be incomplete or inaccurate, the Shareholder Notice shall be ineffective for failure to satisfy the requirements of these By-Laws.

(g) If information submitted pursuant to this Section 2.6 by a Shareholder providing notice of any nomination or other business proposed to be brought before a meeting of Shareholders or a Proposed Nominee shall become incomplete or inaccurate in any way, such Shareholders or a Proposed Nominee shall notify the Trust in writing of any inaccuracy or change and update and supplement such information to cause it to be complete and accurate within seven (7) calendar days of becoming aware of such inaccuracy. If a Shareholder or Proposed Nominee fails to provide such written notification and update within such period, the information that was or becomes inaccurate shall be deemed not to have been provided in accordance with this Section 2.6 and, accordingly, will render the Shareholder Notice ineffective for failure to satisfy the requirements of these By-Laws.

(h) Upon written request by the Secretary of the Trust or the Trustees, a Shareholder providing notice of any nomination or other business proposed to be brought before a meeting of Shareholders or a Proposed Nominee shall provide, within seven (7) calendar days of the sending of such request, a written certification of the accuracy of all information submitted by the Shareholder or Proposed Nominee pursuant to this Section 2.6 (as updated or supplemented pursuant to paragraph (g)) as of the date of such written request. Failure to provide such written certificate in a timely manner will render the Shareholder Notice ineffective for failure to satisfy the requirements of these By-Laws.

(i) Within seven (7) calendar days after the record date for determining the Shareholders entitled to receive notice of the annual meeting of Shareholders, a Shareholder providing notice of any nomination or other business proposed to be brought before a meeting of Shareholders or a Proposed Nominee shall provide a written certification of the accuracy of all information submitted by the Shareholder or Proposed Nominee pursuant to this Section 2.6 (as updated or supplemented pursuant to paragraph (g)) as of the record date. Failure to provide such written certificate in a timely manner will render the Shareholder Notice ineffective for failure to satisfy the requirements of these By-Laws.

(j) The notice requirements of this Section 2.6 shall be deemed satisfied by a Shareholder with respect to business other than a nomination if the Shareholder has notified the Trust in compliance with Rule 14a-8 promulgated under the Exchange Act (or any successor provision of law) of his, her or its intention to present a proposal upon which such Shareholder is entitled to vote at a meeting of Shareholders and such Shareholder's proposal has been included in a proxy statement that has been prepared by the Trust to solicit proxies for such annual or special meeting. Nothing in this Section 2.6(j) shall limit the Trust's ability to exclude such a proposal in accordance with Rule 14a-8 (or any successor provision thereto).

(k) In no event shall an adjournment or postponement (or a public announcement thereof) of a meeting of Shareholders commence a new time period (or extend any time period) for the giving of notice as provided in this Section 2.6.

(l) Except as otherwise provided by law, the chair of any meeting of Shareholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty:

(i) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in Section 2.6 (including whether the Shareholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such Shareholder's nominee or proposal in compliance with such Shareholder's representation as required by Section 2.6), and

(ii) if any proposed nomination or business was not made or proposed in compliance with Section 2.6, to declare that such proposed nomination shall be disregarded or that such proposed business shall not be transacted; provided, however, that such proposed nomination or such proposed business shall not be presumed to be valid in the absence of such a declaration.

(m) Determinations by the Trustees or the chair of a meeting of Shareholders with respect to the compliance of any proposed nomination or business and/or any information submitted to the Trust by a Shareholder or Proposed Nominee pursuant to this Section 2.6 shall be final and binding unless determined by a court of competent jurisdiction to have been made in bad faith.

(n) Notwithstanding anything to the contrary in this Section 2.6 or otherwise in these By-Laws, unless required by applicable law, no matter shall be considered at or brought before any meeting of Shareholders unless such matter has been deemed a proper matter for Shareholder action by the Chair, the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees.

Section 2.7 Quorum and Action.

(a) The holders of a majority of the Shares entitled to vote at a meeting are a quorum for the transaction of business. If a quorum is present when a duly called or held meeting is convened, the Shareholders present may continue to transact business until adjournment, even though the withdrawal of a number of Shareholders originally present leaves less than the proportion or number otherwise required for a quorum. Notwithstanding the foregoing, when the holders of Preferred Shares are entitled to elect any of the Trust's Trustees by class vote of such holders, the holders of thirty-three and one-third percent (33 1/3%) of the Shares entitled to vote at a meeting shall constitute a quorum for the purpose of such an election. For the purposes of establishing whether a quorum is present, all Shares entitled under the provisions of the Declaration or these By-Laws to vote at the meeting and present in person or by properly submitted proxy, including abstentions and broker non-votes, shall be counted.

(b) The Shareholders shall take action by the affirmative vote of the holders of a majority of the Shares present and entitled to vote at a meeting of Shareholders at which a quorum is present, except as may be otherwise required by the 1940 Act, the Declaration of Trust, any

resolution of the Trustees which authorizes the issuance of Preferred Shares or the written statement setting forth the relative rights and preferences of the Preferred Shares; provided that (i) with respect to a Contested Election the affirmative vote of a majority of the Shares outstanding and entitled to vote with respect to such matter at such meeting shall be the act of Shareholders with respect to such matter and (ii) with respect to the election of Trustees, other than a Contested Election, the affirmative vote of a plurality of the Shares present and entitled to vote at a meeting of Shareholders at which a quorum is present shall be the act of the Shareholders with respect to such matter..

(c) Any purported vote of any Shareholders at any meeting of Shareholders that does not meet the requirements of applicable state or federal law may be disregarded as invalid if so determined by the Trustees or the chair of such meeting. In such event, such Shares may nevertheless be counted for purposes of determining whether or not a quorum is present at such meeting.

Section 2.8 Voting. At each meeting of the Shareholders, every holder of Shares then entitled to vote may vote in person or by proxy and, except as otherwise provided by the 1940 Act, the Declaration of Trust or any resolution of the Trustees which authorizes the issuance of Preferred Shares, shall have one vote for each Share, and a proportional fractional vote for each fractional Share, registered in his or her name.

Section 2.9 Proxy Representation. At any meeting of Shareholders, any holder of Shares entitled to vote thereat may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary, or with such other officer or agent of the Trust as the Trustees or officers may direct, for verification prior to the time at which such vote shall be taken. In connection with the solicitation of proxies by the Trustees, a Shareholder may give instructions, through telephonic or electronic methods of communication or via the Internet, for another person to execute his or her proxy if, in each case, such method has been authorized by the Trust by its officers, and pursuant in each case to procedures established or approved by the officers of the Trust or agents employed by the Trust for such purpose as reasonably designed to verify that such instructions have been authorized by such Shareholder; and the placing of a Shareholder's name on a proxy pursuant to such instructions shall constitute execution of such proxy by or on behalf of such Shareholder. Pursuant to a vote of the Trustees, proxies may be solicited by the Trustees in the name of one or more Trustees and/or one or more of the officers of the Trust, in each case with right of substitution. If a proxy is solicited by any Person other than the Trustees, such a proxy may be authorized by a Shareholder only by written instrument or through telephonic or electronic methods of communication or via the Internet pursuant to procedures reasonably designed to verify that such instructions have been authorized by such Shareholder. When any Share is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Share, but if more than one of them shall be present at such meeting, in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote shall not be received in respect of such Share, but shall be counted as present at the meeting for all other purposes. If the holder of any such Share is a minor or a person of unsound mind, and subject to guardianship or to the legal control of any other person as regards the charge or management of such Share, such Share may be voted by such guardian or such other person appointed or having such control, and such vote may be given in person or by proxy. Unless otherwise specifically limited by their terms, proxies shall entitle the holder thereof to vote at any postponement or adjournment of a meeting, and no proxy shall be valid after eleven months from its

date unless a longer period is expressly provided in the appointment. No appointment is irrevocable unless the appointment is coupled with an interest in the Shares or in the Trust. A Shareholder who has submitted a proxy may revoke or withdraw the proxy with respect to any matter to be considered at a meeting or any adjournment or postponement thereof if such revocation or withdrawal is properly received prior to the vote on that matter, by delivering a duly executed proxy bearing a later date or by attending the meeting or the adjournment or postponement thereof and voting in person on the matter or matters.

Section 2.10 Inspectors of Election. In advance of any meeting of Shareholders, the Trustees, or at any such meeting, the Trustees or the chair of the meeting, may appoint one or more persons to act as inspectors of election at the meeting or any adjournment thereof (“**Inspectors of Election**”). Unless otherwise instructed by the Trustees, or by the chair of the meeting, the Inspectors of Election shall (a) determine (i) the number of Shares outstanding on the record date and entitled to vote and the number of such Shares represented at the meeting, (ii) the existence of a quorum, and (iii) the authenticity, validity and effect of proxies; (b) receive votes, ballots or consents; (c) hear and determine all challenges and questions in any way arising in connection with the right to vote; (iv) count and tabulate all votes and consents and determine the results; and (v) take such other actions as may be proper to conduct the election or vote.

Section 2.11 Conduct of Meetings. The Trustees may adopt by resolution such rules and regulations for the conduct of any meeting of the Shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Trustees, the chair of any meeting of Shareholders shall have the authority to prescribe such rules, regulations and procedures and to take all such actions as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Trustees or prescribed by the chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at and participation in the meeting to Shareholders, their duly authorized and constituted proxies or such other Persons as the chair of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; (vi) limitations on the time allotted to questions or comments by Shareholders; and (vii) the extent to which, if any, other participants are permitted to speak.

Section 2.12 Adjourned and Postponed Meetings. Any meeting of Shareholders, whether or not a quorum is present, may, by announcement by the chair of the meeting, be adjourned with respect to one or more or all matters to be considered at the meeting from time to time to a designated time and place (or to be held in accordance with Section 2.1(b) hereof), even if the new date of the meeting is more than one hundred twenty (120) days after the date initially set for the meeting. No notice of the adjournment need be given where the date, time and place of the meeting were announced at the time of the adjournment. Any meeting of Shareholders may be postponed prior to the meeting by the Trustees or by the officers of the Trust, and announcement of such postponement may be made by press release or other means of public communication as permitted or required by applicable law. Any adjourned or postponed meeting may reconvene or convene as designated or announced, and when a quorum is present any business may be transacted which might have been transacted at the meeting as originally called.

Section 2.13 Action by Written Consent in Lieu of Meeting of Shareholders. See Section 6.3 of these By-Laws.

ARTICLE III

TRUSTEES

Section 3.1 Qualifications, Number, Vacancies and Classes.

(a) Each Trustee shall be a natural person. A Trustee need not be a Shareholder, a citizen of the United States, or a resident of the Commonwealth of Massachusetts. The number of Trustees of the Trust and the filling of vacancies shall be as provided in the Declaration of Trust.

(b) The Trustees shall be classified by resolution into the following three classes to be elected by the holders of the outstanding Common Shares and outstanding Preferred Shares, if any, voting together as a single class, each to serve for three year terms (with the exception of the initial appointment or election of Trustees as provided below): Class I, Class II and Class III. Upon their initial election or appointment, such resolution electing or appointing the Trustees shall designate the Class of Trustees designated to serve for a term expiring at the first succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified, the Class of Trustees designated to serve for a term expiring at the second succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified, and the Class of Trustees designated to serve for a term expiring at the third succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified. At each subsequent annual meeting, the Trustees chosen to succeed those whose terms are expiring shall be identified as being of the same class as the Trustees whom they succeed and shall be elected for a term expiring at the time of the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are elected and qualified.

(c) Upon or prior to the issuance of any Preferred Shares, the Trustees shall designate by resolution two Trustees to be appointed to serve as Trustees elected solely by the holders of the outstanding Preferred Shares (the “**Preferred Trustees**”). The Preferred Trustees shall initially be elected or appointed as Trustees for a term expiring at the first succeeding annual meeting subsequent to their election or appointment. At each subsequent annual meeting at which holders of Preferred Shares are entitled to vote, the Preferred Trustees shall be elected for a term expiring at the time of the next succeeding annual meeting subsequent to their election held for the election of Trustees of Class I, Class II or Class III or thereafter when their respective successors are elected and qualified.

(d) The Trustees shall only be elected at annual meetings or at a special meeting of Shareholders at which Trustees are to be elected as determined by the Trustees and set forth in the Trust’s notice of meeting pursuant to Section 2.5. Shareholders may not call a special meeting for the purpose of electing Trustees, but, if Trustees are to be elected at a special meeting of Shareholders as determined by the Trustees, Shareholders may nominate individuals for election at such meeting in accordance with Section 2.6.

Section 3.2 Powers. The business and affairs of the Trust shall be managed under the direction of the Trustees. All powers of the Trust may be exercised by or under the authority of the Trustees, except those conferred on or reserved to the Shareholders by statute, the Declaration of Trust or these By-Laws.

Section 3.3 Meetings. Regular meetings of the Trustees may be held without notice at such times as the Trustees shall fix, except to the extent notice of such meeting is required by the Declaration of Trust, these By-Laws or applicable law, in which case at least twenty-four (24) hours' notice shall be given. Special meetings of the Trustees may be called by the Chair or the Chief Administrative Officer, and shall be called at the written request of two or more Trustees. Unless waived by each Trustee, twenty-four (24) hours' notice of special meetings shall be given to each Trustee in person, by mail, by telephone, by means of electronic communication, or by any other means that reasonably may be expected to provide similar notice. Except as otherwise provided in these By-Laws, notice of special meetings need not state the purpose or purposes thereof. Meetings of the Trustees may be held at any place within or outside the Commonwealth of Massachusetts. Meetings of the Trustees or a committee of the Trustees may be held by any means of remote communication through which the Trustees may simultaneously hear each other or both at a physical location and by means of such remote communication, provided that the notice requirements have been met (or waived) and if the number of Trustees participating would be sufficient to constitute a quorum at such meeting. Participation in such meeting by means of remote communication constitutes presence at the meeting.

Section 3.4 Quorum and Action. A majority of the Trustees currently holding office, or in the case of a meeting of a committee of the Trustees, a majority of the members of such committee, shall constitute a quorum for the transaction of business at any meeting. If a quorum is present when a duly called or held meeting is convened, the Trustees present may continue to transact business until adjournment, even though the withdrawal of a number of Trustees originally present leaves less than the proportion or number otherwise required for a quorum. At any duly held meeting at which a quorum is present, the affirmative vote of the majority of the Trustees present shall be the act of the Trustees or the committee, as the case may be, on any question, except where the act of a greater number is required by these By-Laws or by the Declaration of Trust.

Section 3.5 Emergencies. Notwithstanding any other provision in the Declaration of Trust or these By-Laws, this Section 3.5 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Trustees under Section 3.4 of these By-Laws cannot readily be obtained (an "**Emergency**"). During any Emergency, unless otherwise provided by the Trustees, (i) a meeting of the Trustees or a committee of the Trustees may be called by any Trustee or officer by any means feasible under the circumstances; (ii) notice of any meeting of the Trustees during such an Emergency may be given upon less than the time period otherwise required by these By-Laws to as many Trustees and by such means as may be feasible at the time; and (iii) the number of Trustees necessary to constitute a quorum shall be one-third of the Trustees.

Section 3.6 Action by Written Consent in Lieu of Meetings of Trustees. See Section 6.3 of these By-Laws.

Section 3.7 Committees. The Trustees, by resolution adopted by the affirmative vote of a majority of the Trustees, may designate from their members an Executive Committee, an Audit Committee and any other committee or committees, each such committee to consist of two or

more Trustees and to have such powers and authority (to the extent permitted by law) as may be provided in such resolution. Any such committee may be terminated at any time by the affirmative vote of a majority of the Trustees.

Section 3.8 Board Conduct Policies. The Trustees may from time to time require all Trustees (and any nominee or Proposed Nominee) to agree in writing as to matters of corporate governance, business ethics and confidentiality (“**Board Conduct Policies**”) while such person serves as a Trustee, such agreement to be on the terms and in a form determined satisfactory by the Trustees, as amended and supplemented from time to time in the discretion of the Trustees. Such Board Conduct Policies may provide that the Trustees may determine that willful violations by a Trustee of such Board Conduct Policies shall constitute willful misconduct by such Trustee.

Section 3.9 Ratification. The Trustees may ratify any act, omission, failure to act or determination made not to act (an “**Act**”) by the Trust or its officers to the extent that the Trustees could have originally authorized the Act and, if so ratified, such Act shall have the same force and effect as if originally duly authorized, and such ratification shall be binding upon the Trust and its Shareholders. Any Act questioned in any proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or Shareholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Trustees, and such ratification shall constitute a bar to any claim or execution of any judgment in respect of such questioned Act.

Section 3.10 Qualifications of Persons Nominated or Seated as Trustees. After any Shares have been publicly offered, only individuals satisfying the following qualification requirements applicable to all Trustees may be nominated, elected, appointed, qualified or seated (“**nominated or seated**”) to serve as a Trustee unless a majority of the Trustees then in office shall have determined by resolution that failure to satisfy a particular qualification requirement will not present undue conflicts or impede the ability of the individual to discharge the duties of a Trustee or the free flow of information among Trustees or between the Trust’s investment adviser and the Trustees:

(a) An individual nominated or seated as a Trustee shall not have been charged with a criminal offense involving moral turpitude, dishonesty or breach of trust.

(b) An individual nominated or seated as a Trustee shall not have been convicted or have plead guilty or *nolo contendere* with respect to a felony under the laws of the United States or any state thereof.

(c) An individual nominated or seated as a Trustee shall not be, and shall not at any time have been, subject to any censure, order, consent decree (including consent decrees in which the individual has neither admitted nor denied the findings) or adverse final action of any federal, state or foreign governmental or regulatory authority (including self-regulatory organizations), barring or suspending such individual from participation in or association with any investment-related business or restricting such individual’s activities with respect to any investment-related business.

(d) An individual nominated or seated as a Trustee shall not have engaged in any conduct which has resulted in the Commission censuring, placing limitations on the activities, functions, or operations of, suspending, or revoking the registration of any investment adviser under Section 203(e) or (f) of the Investment Advisers Act of 1940.

(e) An individual nominated or seated as a Trustee shall not be, and shall not at any time have been, ineligible to serve or act in the capacity of employee, officer, director, member of an advisory board, investment adviser, or depositor of any registered investment company pursuant to Section 9(a) of the 1940 Act in the absence of an exemptive order under Section 9(c) of the 1940 Act.

(f) An individual nominated or seated as a Trustee shall not have been charged, convicted, have pled guilty or nolo contendere, been subject to any censure, order, consent decree (including consent decrees in which the individual has neither admitted nor denied the findings) or final action or finding of any federal, state or foreign governmental or regulatory authority (including self-regulatory organizations) with respect to any conduct that pursuant to Section 9(b) of the 1940 Act could constitute a basis for the Commission to by order prohibit, conditionally or unconditionally, such individual from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for a registered investment company, regardless of whether or not any such prohibition has been ordered.

(g) An individual nominated or seated as a Trustee shall not fail to comply with any other criteria established by or pursuant to the 1940 Act related to service as a trustee of a management investment company.

(h) An individual nominated or seated as a Trustee shall not cause (in the case of a nomination, if seated) the Fund to fail to comply with any criteria established by or pursuant to the 1940 Act governing the permitted composition of the board of trustees of a registered investment company.

(i) An individual nominated or seated as a Trustee shall not serve as a trustee or director (or person performing similar functions) of more than three (3) companies having securities registered under the Exchange Act or treated as public reporting companies under any comparable regulatory regime (the Trust and all other investment companies having the same investment adviser or investment advisers in a control relationship with each other shall all be counted as a single company for this purpose).

(j) An individual nominated or seated as a Trustee shall not, during the year of the election or nomination of such individual and during the immediately preceding calendar year, be, have been, or have been nominated or seated as, officer, general partner, manager, managing member, member of an advisory board, trustee or director (or person performing similar functions) of any investment company registered under the 1940 Act or other collective investment vehicle that would be an investment company, as defined in the 1940 Act, but for Section 3(c)(1), 3(c)(7) or 3(c)(11) of the 1940 Act (other than the Trust and other investment vehicles having the same investment adviser as the Trust or an investment adviser in a control relationship with the investment adviser of the Trust).

(k) Only individuals satisfying the following additional qualification requirements applicable to Non-Management Trustees may be nominated or seated to serve as Non-Management Trustees:

(i) An individual nominated or seated as a Non-Management Trustee shall not be an “interested person” (as defined in the 1940 Act) of the Trust.

(ii) An individual nominated or seated as a Non-Management Trustee shall not be an “affiliated person” (as defined in the 1940 Act) of the Trust or an affiliated person of such a person.

(iii) An individual nominated or seated as a Non-Management Trustee shall not directly or indirectly own beneficially, or be a member of a group of Shareholders party to an agreement, arrangement or practice for sharing information or decisions concerning Shareholder actions or the acquisition, disposition or voting of Shares, who together directly or indirectly own beneficially five percent (5%) or more of the outstanding Shares of any class of Shares of the Trust (each such Person and each member of such a group, a “**5% Holder**”), may not control or act in concert with a 5% Holder, and may not be an immediate family member of a 5% Holder or of a Person who controls or acts in concert with a 5% Holder.

(iv) An individual nominated or seated as a Non-Management Trustee shall not, and any immediate family member of such nominee shall not, during the year of the election or nomination of such individual and during the immediately preceding calendar year, be or have been an employee, officer, general partner, manager, managing member, trustee or director (or person performing similar functions) of a 5% Holder or any Person in a control relationship with or who acts in concert with a 5% Holder.

(v) An individual nominated or seated as a Non-Management Trustee shall not, and any immediate family member of such nominee shall not, during the year of the election or nomination of such individual and during the immediately preceding calendar year, accept or have accepted directly or indirectly any consulting, advisory, or other compensatory fee from a 5% Holder or from any Person in a control relationship with or who acts in concert with a 5% Holder.

(vi) An individual nominated or seated as a Non-Management Trustee shall not, and any immediate family member of such individual shall not, control or act in concert with any 12(d) Holder or any Person in a control relationship with a 12(d) Holder.

(vii) An individual nominated or seated as a Non-Management Trustee shall not, and any immediate family member of such individual shall not, during the year of the election or nomination of such individual and during the immediately preceding calendar year, be or have been an employee, officer, general partner, manager, managing member, trustee or director (or person performing similar functions) of a 12(d) Holder or any Person in a control relationship with a 12(d) Holder or who acts in concert with a 12(d) Holder.

(viii) An individual nominated or seated as a Non-Management Trustee shall not, and any immediate family member of such individual shall not, during the year of the election or nomination of such individual and during the immediately preceding calendar year, accept or have accepted any consulting, advisory, or other compensatory fee from a 12(d) Holder or a Person in a control relationship with a 12(d) Holder or who acts in concert with a 12(d) Holder.

Section 3.11 The Chair of the Board of Trustees. The Chair of the Board of Trustees (the “Chair”) shall be elected from among the Trustees. He or she shall when present, preside at all meetings of the Trustees. He or she shall perform all duties incident to the office of Chair of the Board and such other duties as from time to time may be assigned to him or her by the Trustees or by these By-Laws.

Section 3.12 No Increased Liability For Certain Trustees. The appointment, designation, or identification (including in any proxy or registration statement or other document) of a Trustee as Chair, a member or chair of a committee of the Trustees, an expert on any topic or in any area (including an audit committee financial expert) or as having experience, attributes or skills in any area, or any other appointment, designation, or identification of a Trustee, shall not impose on that person any standard of care or liability that is greater than that imposed on that person as a Trustee in the absence of the appointment, designation, or identification, and no Trustee who has special attributes, skills, experience, or expertise, or is appointed, designated, or identified as aforesaid, shall be held to a higher standard of care by virtue thereof. In addition, no appointment, designation, or identification of a Trustee as aforesaid shall affect in any way that Trustee’s rights or entitlement to indemnification or advancement of expenses.

ARTICLE IV

OFFICERS

Section 4.1 Number and Qualifications. The officers of the Trust shall include a Chief Administrative Officer, a Controller, one or more Vice Presidents, a Treasurer, a Secretary and the Chief Compliance Officer. Any two or more offices may be held by the same person. Unless otherwise determined by the Trustees, each officer shall be appointed by the Trustees for a term which shall continue until his or her successor shall have been duly elected and qualified, or until his or her death, or until he or she shall have resigned or have been removed, as hereinafter provided in these By-Laws. The Trustees may from time to time elect, or delegate to the Chair or the Chief Administrative Officer, or both, the power to appoint, such officers (including one or more Assistant Vice Presidents, one or more Assistant Treasurers and one or more Assistant Secretaries) and such agents as may be necessary or desirable for the business of the Trust. Such other officers shall hold office for such terms as may be prescribed by the Trustees or by the appointing authority. The Chair is not deemed to be an officer of the Trust by virtue of serving as Chair.

Section 4.2 Resignations. Any officer of the Trust may resign at any time by giving written notice of his or her resignation to the Trustees, the Chair, the Chief Administrative Officer or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt, and,

unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.3 Removal. The Chief Administrative Officer, the Controller, any Vice President, the Treasurer, the Secretary or the Chief Compliance Officer may be removed at any time, with or without cause, by a resolution approved by the affirmative vote of a majority of the Trustees present at a duly convened meeting of the Trustees. Any other officer may be removed at any time, with or without cause, by the Chair, the Chief Administrative Office or the Trustees.

Section 4.4 Vacancies. A vacancy in the office of the Chief Administrative Officer, the Controller, any Vice President or Executive Vice President, the Treasurer, the Secretary or the Chief Compliance Officer because of death, resignation, removal, disqualification or any other cause, may be filled by appointment made by the Trustees, and the vacancy of any other office may be filled by appointment made by the Chair or the Chief Administrative Officer.

Section 4.5 The Chief Administrative Officer. The Chief Administrative Officer shall be the chief executive and operating officer of the Trust and, subject to the Board, he or she shall have general authority over and general management and control of the business and affairs of the Trust. In general, he or she shall discharge all duties incident to the offices of Chief Administrative Officer, chief executive, chief operating officer and president of the Trust and such other duties as may be prescribed by the Trustees from time to time. The Chief Administrative Officer shall be authorized to do or cause to be done all things necessary or appropriate, including preparation, execution and filing of any documents, to effectuate the registration from time to time of the Common Shares or Preferred Shares of the Trust with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”). Without limiting the foregoing, the Chief Administrative Officer shall have any and all of the powers and duties assigned to the president of the Trust under the Declaration of Trust.

In the absence of the Chief Administrative Officer or in the event of his or her disability, or inability to act or to continue to act, the Trustees may appoint a temporary Chief Administrative Officer who, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chief Administrative Officer. In the absence of any such appointment, the Secretary shall perform the duties of the Chief Administrative Officer and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chief Administrative Officer.

Section 4.6 Vice Presidents. Each Vice-President shall perform all such duties as from time to time may be assigned to him by the Trustees, the Chair or the Chief Administrative Officer.

Section 4.7 Controller. The Controller shall:

- (a) keep accurate financial records for the Trust;
- (b) render to the Chair, the Chief Administrative Officer and the Trustees, whenever requested, an account of all transactions by and of the financial condition of the Trust; and

(c) in general, perform all the duties incident to the office of Controller and such other duties as from time to time may be assigned to him by the Trustees, the Chair or the Chief Administrative Officer.

Section 4.8 Treasurer. The Treasurer shall:

(a) have charge and custody of, and be responsible for, all the funds and securities of the Trust, except those which the Trust has placed in the custody of a bank or trust company pursuant to a written agreement designating such bank or trust company as custodian of the property of the Trust, as required by Section 6.6 of these By-Laws;

(b) deposit all money, drafts, and checks in the name of and to the credit of the Trust in the banks and depositories designated by the Trustees;

(c) endorse for deposit all notes, checks, and drafts received by the Trust making proper vouchers therefor;

(d) disburse corporate funds and issue checks and drafts in the name of the Trust, as ordered by the Trustees; and

(e) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Trustees, the Chair or the Chief Administrative Officer.

Section 4.9 Secretary. The Secretary shall:

(a) keep or cause to be kept in one or more books provided for the purpose, the minutes of all meetings of the Trustees, the committees of the Trustees and the Shareholders;

(b) see that all notices are duly given in accordance with the provisions of these By-Laws and as required by statute;

(c) be custodian of the records of the Trust, other than those kept by other officers or agents;

(d) see that the books, reports, statements, certificates and other documents and records required by statute to be kept and filed are properly kept and filed; and

(e) in general, perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Trustees, the Chair or the Chief Administrative Officer.

Section 4.10 Chief Compliance Officer. The Chief Compliance Officer shall be the principal compliance officer of the Trust. The Chief Compliance Officer shall have the authority, duties and responsibilities of a chief compliance officer as set forth in Rule 38a-1 under the 1940 Act. The Chief Compliance Officer shall be appointed by, and may only be removed by, and his or her compensation shall be subject to approval of, the Trustees, including a majority of the Trustees who are not “interested persons” of the Trust within the meaning of the 1940 Act.

Section 4.11 Compensation. The compensation, if any, of all officers shall be fixed by the Trustees.

ARTICLE V

SHARES

Section 5.1 Share Certificates. No certificates representing Common Shares or Preferred Shares shall be issued except as the Trustees may otherwise authorize.

Section 5.2 Share Records. The Trust shall keep at its principal executive office, or at another place or places within the United States determined by the Trustees, a share register not more than one year old, containing the names and addresses of the Shareholders and the number of Shares held by each Shareholder. The Trust shall also keep, at its principal executive office, or at another place or places within the United States determined by the Trustees, a record of the dates on which certificates representing Shares, if any, were issued.

Section 5.3 Share Transfers. Upon compliance with any provisions restricting the transferability of Shares that may be set forth in the Declaration of Trust, these By-Laws, or any resolution or written agreement in respect thereof, transfers of Shares of the Trust shall be made only on the books of the Trust by the registered holder thereof, or by his or her attorney thereunto authorized by power of attorney duly executed and filed with an officer of the Trust, or with a transfer agent or a registrar, and on surrender of any certificate or certificates for such Shares properly endorsed and the payment of all taxes thereon. Except as may be otherwise provided by applicable law or these By-Laws, the person in whose name Shares stand on the books of the Trust shall be deemed the owner thereof for all purposes as regards the Trust; provided that whenever any transfer of Shares shall be made for collateral security, and not absolutely, such fact, if known to an officer of the Trust, shall be so expressed in the entry of transfer.

Section 5.4 Regulations. The Trustees may make such additional rules and regulations, not inconsistent with these By-Laws, as they may deem expedient concerning the issue, certification, transfer and registration of Shares of the Trust. They may appoint, or authorize any officer or officers to appoint, one or more transfer agents or one or more transfer clerks and one or more registrars and may require all certificates for Shares to bear the signature or signatures of any of them.

Section 5.5 Lost, Destroyed or Mutilated Certificates. The holder of any certificate representing Shares of the Trust shall immediately notify the Trust of any loss, destruction or mutilation of such certificate, and the Trust may issue a new certificate in the place of any certificate theretofore issued by it which the owner thereof shall allege to have been lost or destroyed or which shall have been mutilated, and the Trustees may, in their discretion, require such owner or his or her legal representatives to give to the Trust a bond in such sum, limited or unlimited, and in such form and with such surety or sureties as the Trustees in their absolute discretion shall determine, to indemnify the Trust against any claim that may be made against it on account of the alleged loss or destruction of any such certificate, or the issuance of a new certificate. Anything herein to the contrary notwithstanding, the Trustees, in their absolute discretion, may refuse to issue any such new certificate, except as otherwise required by applicable law.

Section 5.6 Record Date; Certification of Beneficial Owner.

(a) The Trustees may fix a date not more than one hundred twenty (120) days before the date of a meeting of Shareholders as the date for the determination of the holders of Shares entitled to notice of and entitled to vote at the meeting or any adjournment thereof.

(b) The Trustees may fix a date for determining Shareholders entitled to receive payment of any dividend or distribution or allotment of any rights or entitled to exercise any rights in respect of any change, conversion or exchange of Shares.

(c) In the absence of a record date fixed in accordance with the provisions above, (i) the date for determination of Shareholders entitled to notice of and entitled to vote at a meeting of Shareholders shall be the later of the close of business on the day on which notice of the meeting is mailed or the thirtieth day before the meeting, and (ii) the date for determining Shareholders entitled to receive payment of any dividend or distribution or an allotment of any rights or entitled to exercise any rights in respect of any change, conversion or exchange of Shares shall be the close of business on the day on which the resolution of the Trustees is adopted.

(d) A resolution approved by the affirmative vote of a majority of the Trustees present may establish a procedure whereby a Shareholder may certify in writing to the Trust that all or a portion of the Shares registered in the name of the Shareholder are held for the account of one or more beneficial owners. Upon receipt by the Trust of the writing in accordance with such procedure, if established, the persons specified as beneficial owners, rather than the actual Shareholders, are deemed the Shareholders for the purposes specified in the writing.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Fiscal Year. The fiscal year of the Trust shall be as fixed by the Trustees of the Trust.

Section 6.2 Notice and Waiver of Notice.

(a) Any notice of a meeting required to be given under these By-Laws to Shareholders or Trustees, or both, may be waived by any such person (i) orally or in writing signed by such person before, at or after the meeting or (ii) by attendance at the meeting, including in the case of a Shareholder, by proxy.

(b) Except as otherwise specifically provided herein, all notices required by these By-Laws shall be printed or written, and shall be delivered either personally, by telecopy, telegraph or cable, by electronic transmission, or by mail or courier or delivery service, and, if mailed, shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the Shareholder or Trustee at his or her address as it appears on the records of the Trust.

Section 6.3 Action by Written Consent in Lieu of Meeting.

(a) An action required or permitted to be taken at a meeting of the Shareholders may be taken without a meeting by written action signed by all Shareholders entitled to vote on that action. The written action is effective when it has been signed by all such Shareholders, unless a different effective time is provided in the written action.

(b) An action which is required or permitted to be taken at a meeting of Trustees and which also requires subsequent Shareholder approval may be taken by written action signed by all Trustees. An action which is required or permitted to be taken at a meeting of the Trustees or a committee of the Trustees but which does not require Shareholder approval may be taken by written action signed by the number of Trustees that would be required to take the same action at a meeting of the Trustees or committee, as the case may be, at which all Trustees were present. The written action is effective when signed by the required number of Trustees, unless a different effective time is provided in the written action. When written action is taken by less than all Trustees, all Trustees shall be notified immediately of its text and effective date.

Section 6.4 Reports to Shareholders. The books of account of the Trust shall be examined by an independent firm of public accountants at the close of each annual period of the Trust and at such other times, if any, as may be directed by the Trustees. A report to the Shareholders based upon such examination shall be mailed to each Shareholder of the Trust of record at his or her address as the same appears on the books of the Trust or otherwise disseminated to Shareholders in accordance with applicable law. Each such report shall set forth such other information required by the 1940 Act and such other matters as the Trustees or such independent firm of public accountants shall determine.

Section 6.5 Approval of Independent Registered Public Accounting Firm. At any regular meeting of the Shareholders of the Trust there may be submitted, for ratification or rejection, the name of the independent registered public accounting firm which has been selected for the fiscal year in which such meeting is held by a majority of those members of the Trustees who are not “interested persons” of the Trust within the meaning of the 1940 Act.

Section 6.6 Custodian. All securities and cash of the Trust shall be held by a custodian meeting the requirements for a custodian contained in the 1940 Act and the rules and regulations thereunder and in any applicable state securities or blue sky laws. The Trust shall enter into a written contract with the custodian regarding the powers, duties and compensation of the custodian with respect to the cash and securities of the Trust held by the custodian. Said contract and all amendments thereto shall be approved by the Trustees of the Trust. The Trust shall upon the resignation or inability to serve of the custodian obtain a successor custodian and require that the cash and securities owned by the Trust be delivered to the successor custodian.

Section 6.7 Prohibited Transactions. No officer or Trustee of the Trust or of its investment adviser shall deal for or on behalf of the Trust with himself, as principal or agent, or with any corporation or partnership in which he or she has a financial interest. This prohibition shall not prevent: (a) officers or Trustees of the Trust from having a financial interest in the Trust, its principal underwriter or its investment adviser; (b) the purchase of securities for the portfolio of the Trust or the sale of securities owned by the Trust through a securities dealer, one or more of whose partners,

officers or Trustees is an officer or Trustee of the Trust, provided such transactions are handled in the capacity of broker only and provided commission charged do not exceed customary brokerage charges for such service; (c) the purchase or sale of securities for the portfolio of the Trust pursuant to a rule under the 1940 Act or pursuant to an exemptive order of the Securities and Exchange Commission; or (d) the employment of legal counsel, registrar, transfer agent, dividend disbursing agent, or custodian having a partner, officer or director who is an officer or Trustee of the Trust, provided only customary fees are charged for services rendered to or for the benefit of the Trust.

Section 6.8 Bonds. The Trustees may require any officer, agent or employee of the Trust to give a bond to the Trust, conditioned upon the faithful discharge of his or her duties, with one or more sureties and in such amount as may be satisfactory to the Trustee. The Trustees shall, in any event, require the Trust to provide and maintain a bond issued by a reputable fidelity insurance company, authorized to do business in the place where the bond is issued, against larceny and embezzlement, covering each officer and employee of the Trust, who may singly, or jointly with others, have access to securities or funds of the Trust, either directly or through authority to draw upon such funds or to direct generally the disposition of such securities, such bond or bonds to be in such reasonable form and amount as a majority of the Trustees who are not “interested persons” of the Trust as defined in the 1940 Act shall approve not less than once every twelve months, with due consideration to all relevant factors including, but not limited to, the value of the aggregate assets of the Trust to which any such officer or employee may have access, the type and terms of the arrangements made for the custody and safekeeping of such assets, and the nature of the securities in the Trust’s portfolio, and as meet all requirements which the Securities and Exchange Commission may prescribe by order, rule or regulation.

Section 6.9 Provisions in Conflict with Law or Regulations. The provisions of these By-Laws are severable. If any provision of these By-Laws shall be held invalid or unenforceable, in whole or in part, in any jurisdiction, such invalidity or unenforceability shall attach only to such provision, or such part or parts thereof, in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of these By-Laws in any jurisdiction. No provision of these By-Laws shall be effective to require a waiver of compliance with any provision of, or restrict any Shareholder rights expressly granted by, the Securities Act, the Exchange Act or the 1940 Act, or of any valid rule, regulation, or order of the Commission thereunder.

Section 6.10 Derivative and Direct Actions.

(a) No Shareholder may bring a derivative or similar action or proceeding in the right of or name of or on behalf of the Trust to recover a judgment in its favor (a “**derivative action**”) unless each of the following conditions is met:

(i) The Shareholder (the “**Complaining Shareholder**”) was a Shareholder of the Trust at the time of the action or failure to act complained of, or acquired the Shares afterwards by operation of law from a Person who was a Shareholder at that time;

(ii) The Complaining Shareholder was a Shareholder of the Trust at the time the demand required by subparagraph (iii) below was made;

(iii) Prior to the commencement of such derivative action, the Complaining Shareholder has made a written demand on the Trustees requesting that the Trustees cause the Trust to file the action (a “**demand**”), which demand shall include at least the following:

(1) a copy of the proposed derivative complaint, setting forth a detailed description of the action or failure to act complained of, the facts upon which each such allegation is made, and the reasonably estimated damages or other relief sought;

(2) a statement to the effect that the Complaining Shareholder believes in good faith that the Complaining Shareholder will fairly and adequately represent the interests of similarly situated Shareholders in enforcing the rights of the Trust and an explanation of why the Complaining Shareholder believes that to be the case;

(3) a certification that the requirements of subparagraphs (i) and (ii) of this paragraph (a) have been met, as well as information and documentation reasonably designed to allow the Trustees to verify that certification;

(4) a list of all other derivative or class actions in which the Complaining Shareholder is or was a named plaintiff, the court in which such action was filed, the date of filing, the name of all counsel to any plaintiffs, and the outcome or current status of such actions;

(5) a certification by the Complaining Shareholder of the number of Shares of the Trust owned beneficially or of record by the Complaining Shareholder at the time set forth in subparagraphs (i) and (ii) of this paragraph (a) and an undertaking that the Complaining Shareholder will be a Shareholder of the Trust as of the commencement of and throughout the derivative action and will notify the Trust in writing of any sale, transfer, or other disposition by the Complaining Shareholder of any such Shares within three business days thereof; and

(6) an acknowledgement of paragraphs (e) and (f) below;
and

(iv) the derivative action has not been barred in accordance with paragraph (c) below.

(b) Within 90 calendar days of the receipt of a Shareholder demand submitted in accordance with the requirements above, those Trustees who are independent for purposes of considering the demand (as used in this Section 6.10, the “**independent Trustees**”) will consider, with the assistance of counsel who may be retained by such Trustees on behalf and at the expense of the Trust, the merits of the claim and determine whether maintaining a suit would be in the best

interests of the Trust or if the matter should be submitted to a vote of Shareholders to the extent permitted under Section 1 of Article IX of the Declaration. If, during this 90-day period, the independent Trustees conclude that a determination as to the maintenance of a suit cannot reasonably be made within the 90-day period, or if a decision is made to submit the matter to a vote of Shareholders, the independent Trustees may extend the 90-day period by a period of time that the independent Trustees consider will be sufficient to permit them to make such a determination, not to exceed 60 calendar days from the end of the initial 90-day period, or, if the decision is made to submit the matter to a vote of Shareholders, not to exceed such period as the Trustees shall determine is reasonable and practical for the submission of the matter to Shareholders (such 90-day period, as may be extended as provided hereunder, the “**review period**”). Written notice of any such decision to extend the review period shall be sent to the Complaining Shareholder, or the Shareholder’s counsel if represented by counsel, within five business days of any decision to extend the period. Trustees who are not “interested persons” of the Trust (as defined in the 1940 Act) are deemed independent for all purposes, including for the purpose of approving or dismissing a derivative action. A Trustee otherwise independent for purposes of considering the demand shall not be considered not to be independent solely by virtue of (i) the fact that such Trustee receives remuneration for his service as a Trustee of the Trust or as a trustee or director of one or more investment companies with the same or an affiliated investment adviser or underwriter, (ii) the amount of such remuneration, (iii) the fact that such Trustee was identified in the demand as a potential defendant or witness, or (iv) the fact that the Trustee approved the act being challenged in the demand if the act resulted in no material personal benefit to the Trustee or, if the Trustee is also a Shareholder, no material personal benefit that is not shared pro rata with other Shareholders.

(c) If the demand has been properly made under paragraph (a) of this Section 6.10, and a majority of the independent Trustees have considered the merits of the claim and have determined that maintaining a suit would not be in the best interests of the Trust, the demand shall be rejected and the Complaining Shareholder shall not be permitted to maintain a derivative action unless the Shareholder first sustains the burden of proof to the court that the decision of the Trustees not to pursue the requested action was not a good faith exercise of their business judgment on behalf of the Trust. If upon such consideration a majority of the independent Trustees determine that such a suit should be maintained, then the appropriate officers of the Trust shall either cause the Trust to commence that suit and such suit shall proceed directly rather than derivatively, or permit the Complaining Shareholder to proceed derivatively, provided however that any counsel representing the interests of the Trust shall be approved by the Trustees. Notwithstanding the foregoing, in their sole discretion, the Trustees may, as and to the extent provided in Section 1 of Article IX of the Declaration, submit the matter to a vote of Shareholders of the Trust and if so submitted, any decision by the independent Trustees to bring or maintain a court action, proceeding, or suit on behalf of the Trust shall be subject to any right of the Shareholders under Section 1 of Article IX of the Declaration to vote, by vote of a majority of the outstanding voting securities of the Trust (as defined in the 1940 Act), on whether or not such court action, proceeding, or suit should or should not be brought or maintained. Any decision by the independent Trustees to submit the matter to a vote of Shareholders, shall be made by the Trustees in their business judgment and shall be binding upon the Shareholders. The Trustees, or the appropriate officers of the Trust, shall inform the Complaining Shareholder of any decision reached under this paragraph (c) by sending written notice to the Complaining Shareholder, or the Shareholder’s counsel, if represented by counsel, within five business days of such decision having been reached.

(d) If notice of a decision has not been sent to the Complaining Shareholder or the Shareholder's counsel within the time permitted by paragraph (c) above, and subparagraphs (i) through (iv) of paragraph (a) above have been complied with, the Complaining Shareholder shall not be barred by these By-Laws from commencing a derivative action.

(e) No Shareholder may bring a direct action claiming injury as a Shareholder of the Trust where the matters alleged (if true) would give rise to a claim by the Trust, unless the Shareholder has suffered an injury distinct from that suffered by the Shareholders of the Trust generally. Without limiting the generality of the foregoing, claims to vindicate a Shareholder's contractual voting rights constitute direct claims only when the alleged injury to the Shareholder relating to the claim about his, her, or its voting rights is distinct from injury alleged to be suffered by the Shareholders of the Trust generally. A Shareholder bringing a direct claim must be a Shareholder of the Trust at the time of the injury complained of, or have acquired the Shares afterwards by operation of law from a Person who was a Shareholder at that time.

(f) Any claim subject to this Section 6.10 shall be subject to Article VIII of these By-Laws.

ARTICLE VII

BOOKS AND RECORDS

Section 7.1 Inspection of Books and Records.

(a) Upon at least five (5) business days advance written notice to the Trust, a Shareholder is entitled to inspect and copy, during regular business hours at the office where they are maintained, copies of any of the following records of the Trust:

(i) the Declaration of Trust and all amendments thereto currently in effect;

(ii) these Bylaws and all amendments thereto currently in effect;

(iii) resolutions adopted by the Trustees creating one or more classes or series of Shares, and fixing their relative rights, preferences, and limitations, if any Shares issued pursuant to those resolutions are outstanding;

(iv) the minutes of all Shareholders' meetings, and records of all action taken by Shareholders without a meeting, for the past three (3) years;

(v) all written communications to Shareholders generally within the past three (3) years;

(vi) a list of the names and business addresses of the current Trustees and officers; and

(vii) the most recent annual report delivered to the Secretary of State of the Commonwealth of Massachusetts.

(b) Upon at least five (5) business days advance written notice to the Trust, a Shareholder is entitled to inspect and copy, during regular business hours at the office where they are maintained, copies of any of the following records of the Trust, only to the extent that the written notice describes with reasonable particularity the purpose of the demand and the records the Shareholder desires to inspect, the demand is made in good faith and for a proper purpose, the records requested are directly connected with such purpose, and the Trustees shall not have determined in good faith that disclosure of the records sought would adversely affect the Trust in the conduct of its business or constitute material non-public information at the time when the Shareholder's notice of demand to inspect and copy is received by the Trust:

(i) excerpts from minutes reflecting action taken at any meeting of the Trustees, records of any action of a committee of the Trustees while acting in place of the Trustees on behalf of the Trust, minutes of any meeting of the Shareholders, and records of action taken by the Shareholders or Trustees without a meeting, to the extent not subject to inspection under Section 7.1(a);

(ii) the financial statements of the Trust and the supporting schedules reasonably necessary to verify any line item on those financial statements; and

(iii) a list of the names and addresses of all Shareholders of record, in alphabetical order by class, showing the number and class of Shares held by each Shareholder of record.

Section 7.2 Scope of Inspection.

(a) The Trust may satisfy the right of a Shareholder to copy records under Section 7.1 by furnishing to the Shareholder copies by photocopy or other means chosen by the Trust, including copies furnished through an electronic transmission or by directing the Shareholder to a publicly accessible website, if available, where copies of any such records are available electronically.

(b) The Trust may impose a reasonable charge, covering the costs of labor, material, transmission and delivery, for copies of any documents provided to the Shareholder, which charge shall not exceed the estimated cost of production, reproduction, transmission or delivery of the records.

(c) The Trust may impose reasonable restrictions on the use or distribution of records by the demanding Shareholder, including by requiring the Shareholder to enter into a confidentiality agreement on terms acceptable to the Trustees in its sole discretion.

(d) Any determinations made by the Trustees related to a Shareholder's request to inspect the Trust's books and records pursuant to this Article VII, including, but not limited to, (i) whether such demand is made in good faith and for a proper purpose, (ii) whether the records requested are directly connected with such purpose, (iii) whether disclosure of the records sought would adversely affect the Trust in the conduct of its business or (iv) whether the records sought constitute material non-public information, shall be conclusive and any Shareholder challenging

such determination shall have the burden of proving that the Trustees acted in bad faith in making any such determination.

(e) No Shareholder shall have any right to inspect any records, accounts, books or documents of the Trust except as provided for by this Article VII or otherwise authorized by the Trustees.

ARTICLE VIII

EXCLUSIVE FORUM FOR CERTAIN LITIGATION; WAIVER OF JURY TRIAL

Section 8.1 Exclusive Forum for Certain Litigation. Unless the Trust consents in writing to the selection of an alternative forum, the United States District Court for the District of Massachusetts (Boston Division) or, to the extent such court does not have jurisdiction, the Business Litigation Session of the Massachusetts Superior Court in Suffolk County, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Trust, (b) any action asserting a claim of breach of any duty owed by any Trustee or officer or other employee of the Trust to the Trust or to the Shareholders of the Trust, (c) any action asserting a claim against the Trust or any Trustee or officer or other employee of the Trust arising pursuant to Massachusetts business trust law or the Declaration of Trust or these By-Laws, or (d) any other action asserting a claim against the Trust or any Trustee or officer or other employee of the Trust that is governed by the internal affairs doctrine (“Covered Action”). If a Shareholder or group of Shareholders bring a Covered Action in a jurisdiction other than as specified above, and venue for such Covered Action is subsequently changed through legal process to the United States District Court for the District of Massachusetts or the Superior Court of Suffolk County for the Commonwealth of Massachusetts, such Shareholder(s) shall reimburse all expenses incurred by the Trust or any other person in effecting such change of venue. This Article VIII does not apply to any claim under the U.S. federal securities laws.

Section 8.2 Waiver of Jury Trial. In any Covered Action, there shall be no right to a jury trial. THE RIGHT TO A TRIAL BY JURY IS EXPRESSLY WAIVED BY THE PARTIES TO SUCH COVERED ACTION TO THE FULLEST EXTENT PERMITTED BY LAW.

ARTICLE IX

CONTROL SHARE ACQUISITIONS

Section 9.1 Definitions. As used in this Article IX, the following terms have the meanings specified below:

(a) “**Associate**” shall mean, with respect to any Person, (i) any Person who directly or indirectly controls or is controlled by, or is under common control with such Person, “control,” as used in this subsection meaning the possession, direct or indirect, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise; (ii) any Person who is acting or intends to act jointly or in concert with such Person in connection with a Control Share Acquisition; (iii) any

corporation or organization of which such Person is an officer, director or partner or in which such Person performs a similar function; (iv) any direct or indirect beneficial owner of ten percent (10%) or more of any class of equity securities of such Person; (v) any trust or estate in which such Person has a beneficial interest not represented by transferable shares or as to which such Person serves as trustee or in a similar fiduciary capacity; and (vi) any relative or spouse of such Person, or any relative of such spouse, any one of whom has the same residence as such Person.

(b) **“Beneficial ownership”** shall mean the sole or shared power to dispose or direct the disposition of shares or the sole or shared power to vote or to direct the voting of shares, whether such power is direct or indirect or through any contract, arrangement, understanding, relationship or otherwise. A Person shall not be deemed to be a beneficial owner of shares as to which such person may exercise voting power solely by virtue of a revocable proxy conferring the right to vote. A member of a national securities exchange shall not be deemed to be a beneficial owner of shares held directly or indirectly by it on behalf of another person solely because such member is the record holder of such securities and, pursuant to the rules of such exchange, may direct the vote of such shares, without instruction, on other than contested matters or matters that may affect substantially the rights or privileges of the holders of the shares to be voted but is otherwise precluded by the rules of such exchange from voting without instructions.

(c) (i) **“Control Share Acquisition”** shall mean the acquisition by any Person of beneficial ownership of Common Shares which, but for the provisions of this Article IX, would have voting rights and which, when added to all other Shares beneficially owned by such Person (including Shares otherwise included in the categories enumerated in Section 9.1(c)(iii) below), would entitle such Person, upon acquisition of such Common Shares, to vote or direct the voting of Shares having voting power in the election of Trustees (except for any elections of Trustees by holders of Preferred Shares voting as a separate class) within any of the following ranges of such voting power:—

- (1) one-tenth or more but less than one-fifth of all voting power;
- (2) one fifth or more but less than one-third of all voting power;
- (3) one-third or more but less than a majority of all voting power; or
- (4) a majority or more of all voting power.

(ii) All Common Shares the beneficial ownership of which is acquired by such Person within ninety days before or after the date on which such Person makes an acquisition of beneficial ownership of Shares which results in such Control Share Acquisition, regardless of whether this Article IX was in effect during such ninety day period, and all Common Shares acquired by such Person pursuant to a plan to make a Control Share Acquisition, shall be deemed to have been acquired in the same Control Share Acquisition for purposes of this Article IX.

(iii) Subject to the provisions of Section 9.1(c)(ii), a Control Share Acquisition shall not include the acquisition of beneficial ownership of Common Shares acquired:

(1) before October 5, 2020 or pursuant to a written contract existing before October 5, 2020 that creates a binding obligation to acquire Common Shares at a predetermined price, provided, for the avoidance of doubt, that Common Shares of the Trust acquired before October 5, 2020 or pursuant to such a contract existing before October 5, 2020 shall, pursuant to Section 9.1(c)(1) above, be added to Common Shares the beneficial ownership of which is acquired after October 5, 2020 (and not pursuant to such a contract to acquire Shares existing before October 5, 2020) for purposes of determining whether a Control Share Acquisition has taken place or will take place following October 5, 2020;

(2) by will or pursuant to the laws of descent and distribution;

(3) pursuant to the satisfaction of a pledge or other security interest created in good faith and not for the purpose of circumventing the provisions of this Article IX;

(4) pursuant to a tender offer, merger or consolidation, but only if such tender offer, merger or consolidation is pursuant to an agreement of merger or consolidation to which the Trust is a party; and

(5) directly from the Trust or a wholly-owned subsidiary thereof.

(iv) The acquisition of beneficial ownership of Common Shares does not constitute a Control Share Acquisition if the acquisition is made by or from:

(1) a Person whose voting rights with respect to Common Shares were previously authorized by the Shareholders of the Trust in compliance with this Article IX, unless such acquisition, when added to all other Shares beneficially owned by the Person making such acquisition, would entitle such acquiring Person to vote or direct the voting of Shares having voting power in the election of Trustees in excess of the range of voting power within which all Shares beneficially owned by such Person whose voting rights were previously so authorized had voting power immediately following such authorization; or

(2) a Person whose previous acquisition of beneficial ownership of Common Shares would have constituted a Control

Share Acquisition but for the provisions of Section 9.1(c)(iii), unless such later acquisition, when added to all other Shares beneficially owned by the Person making such acquisition, would entitle such acquiring Person to vote or direct the voting of Shares having voting power in the election of Trustees in excess of the range of voting power within which the Person who made such previous acquisition could exercise voting power immediately following such previous acquisition.

(d) “**Control Share Acquisition Statement**” shall mean a statement satisfying the requirements of Section 9.2 below.

(e) “**Interested Shares**” shall mean Shares that are beneficially owned by:

(i) any Person who has acquired Beneficial Ownership of Shares in a Control Share Acquisition;

(ii) any officer of the Trust; or

(iii) any employee of the Trust who is also a Trustee of the Trust.

For the avoidance of doubt, any Person whose voting rights in connection with a Control Share Acquisition are subject to a Shareholder vote at a meeting of Shareholders pursuant to Section 9.3 shall be deemed to hold Interested Shares with respect to any Shareholder vote at such meeting on voting rights in connection with a Control Share Acquisition by any other Person.

(f) “**Person**” shall mean and include individuals, corporations, partnerships, trusts, limited liability companies, associations, joint ventures and other entities, whether or not legal entities, and governments and agencies and political subdivisions thereof and any Associate of such Person.

Section 9.2 Delivery of Control Share Acquisition Statement. Any Person who has made a Control Share Acquisition or has made a bona fide written offer to make a Control Share Acquisition may deliver to the Trust, personally or by registered or certified mail at its principal executive office, a Control Share Acquisition Statement which shall contain the following:

(a) the identity of such Person and any Associate of such Person who intends to acquire or has acquired beneficial ownership of Common Shares;

(b) a statement that such Control Share Acquisition Statement is being made and delivered pursuant to the provisions of this Article IX;

(c) the number and class or series of Shares of the Trust beneficially owned by such Person and each Associate of such Person prior to the Control Share Acquisition;

(d) the number of Common Shares acquired or proposed to be acquired by such Person pursuant to the Control Share Acquisition and the range of voting power to which the

Control Share Acquisition is or, if consummated, would be subject pursuant to the provisions of Section 9.1(c)(i); and

(e) a description of the terms and conditions of the proposed or completed Control Share Acquisition, including but not limited to the prices paid by such Person in the Control Share Acquisition and the dates upon which the Common Shares were acquired.

Section 9.3 Meeting of Shareholders.

(a) (i) If the Person delivering the Control Share Acquisition Statement so demands in writing contemporaneously with the delivery of such Control Share Acquisition Statement, the Trustees, within ten (10) days after the receipt of the demand, shall call a special meeting of Shareholders for the purpose of considering whether voting rights of such Person shall be authorized for the Common Shares acquired or to be acquired in the Control Share Acquisition. The demand shall not be effective unless accompanied by an undertaking by such Person to pay the Trust's reasonable expenses in connection with the special meeting but not including the expenses of the Trust incurred in opposing a vote to authorize voting rights of such Person for the Shares acquired or proposed to be acquired in the Control Share Acquisition. The Trustees may require the Person making the demand to give bond, with sufficient surety, or may require such Person to deposit cash in escrow to reasonably assure the Trust that this undertaking will be satisfied. As promptly as reasonably practicable after the Trustees have called the special meeting of Shareholders, the Trust shall give written notice of the special meeting to Shareholders. Such notice shall be given not less than twenty (20) days before the date of the special meeting. Unless the Person delivering the Control Share Acquisition statement and the Trust shall agree in writing to a later date, the special meeting of Shareholders shall be held not more than fifty (50) days after the receipt by the Trust of the demand. If the person delivering the Control Share Acquisition Statement so requests in the demand, the special meeting of Shareholders shall be held no sooner than thirty (30) days after receipt by the Trust of the demand.

(ii) A demand delivered pursuant to Section 9.3(a)(i) shall not be considered a notice of Shareholder proposal for purposes of Section 2.6 of these By-Laws and shall not be subject to the informational requirements or deadlines associated therewith and shall not be considered a Special Meeting request for purposes of Section 2.3 of these By-Laws and shall not be subject to the informational requirements or deadlines associated therewith.

(iii) For the avoidance of doubt, a demand delivered pursuant to this Section 9.3 shall be limited to the consideration of the voting rights of the Person making or proposing to make the Control Share Acquisition to be authorized for only those Common Shares acquired within the range of voting power to which the Control Share Acquisition is subject pursuant to the provisions of Section 9.1(c)(i) above, and any Common Shares acquired in excess of such range shall constitute a separate Control Share Acquisition with respect to the next range of voting power and, therefore, shall be treated separately for purposes of applying the provisions of this Article IX.

(b) If no demand respecting a special meeting of Shareholders is made in accordance with Section 9.3(a), consideration of the authorization of the voting rights of the Person

making or proposing to make the Control Share Acquisition for the Common Shares acquired or proposed to be acquired in the Control Share Acquisition shall be presented at the Trust's next annual or special meeting of Shareholders notice of which has not been given prior to the receipt by the Trust of the Control Share Acquisition Statement.

(c) The notice to Shareholders of any annual or special meeting at which the authorization of voting rights of the Person making or proposing to make the Control Share Acquisition for the Common Shares acquired or proposed to be acquired in the Control Share Acquisition is to be considered shall be directed to all Shareholders as of the record date set for such meeting. Such notice shall include or be accompanied by a copy of the Control Share Acquisition Statement received by the Trust pursuant to this Section 9.3 and such other information as the Trust deems appropriate.

(d) A Person whose voting rights with respect to Common Shares acquired or proposed to be acquired in a Control Share Acquisition are considered at a meeting of Shareholders with respect to one of the three ranges of voting power specified in Section 9.1(c)(1) above and not approved may not demand Shareholder consideration of its voting rights in connection with Common Shares acquired or proposed to be acquired in a Control Share Acquisition with respect to the same range of voting power at any subsequent Shareholder meeting held within two calendar years of the initial meeting at which such Person's voting rights were considered with respect to such range. For the avoidance of doubt, such Person shall not have voting rights with respect to such Common Shares acquired in such Control Share Acquisition except to the extent approved at a future meeting held after the expiration of such two-year period and, after the expiration of such two-year period, such Person may deliver a Control Share Acquisition Statement (in accordance with Section 9.2 above) with respect to such Common Shares (and/or any other Common Shares acquired or proposed to be acquired in a Control Share Acquisition with respect to the same range of voting power) and may demand Shareholder consideration of the voting rights to be authorized for such Person with respect to such Common Shares (in accordance with Section 9.3(a) above).

Section 9.4 Authorization of Voting Rights.

(a) The beneficial owner of Common Shares of the Trust acquired in any Control Share Acquisition shall have only such voting rights with respect to such Shares as are authorized pursuant to this Section 9.4.

(b) The beneficial owner of Common Shares acquired in a Control Share Acquisition shall have the same voting rights with respect to those Common Shares as the beneficial owners of all other Common Shares of the Trust only to the extent authorized by vote of Shareholders at a meeting of Shareholders. Such authorization shall require the affirmative vote of the holders of a majority of all of the Shares entitled to vote generally in the election of Trustees, excluding Interested Shares. Interested Shares shall be disregarded for determining a quorum and shall not be entitled to vote with respect to such authorization.

(c) If voting rights of the beneficial owners of Common Shares acquired in a Control Share Acquisition are not authorized pursuant to Section 9.4(b):

(i) such beneficial owner shall not be “entitled to vote” such Common Shares and such Common Shares held by such beneficial owner shall not be “entitled to vote” on any matters within the meaning of Article IX, Section 4 and Article IX, Section 5 of the Declaration of Trust and Section 2.7 of these By-Laws;

(ii) such beneficial owner shall be entitled to vote such Common Shares in connection with any matter with respect to which the Declaration of Trust requires action by or approval or affirmative vote of a percentage of outstanding Shares; provided that action or approval with respect to any such matter shall also require the action by or approval or affirmative vote of the same percentage of the outstanding Shares, excluding such Common Shares held by such beneficial owner, which Common Shares for the purpose of such vote such beneficial owner shall not be entitled to vote and shall not be considered “outstanding;”

(iii) the beneficial owner of such Common Shares shall not otherwise have voting rights with respect to such Common Shares with respect to any matter pursuant to the Declaration of Trust or these By-Laws; and

(iv) if such Common Shares held by such beneficial owner shall not be entitled to vote on a matter pursuant to this Section 9.4(c), such Common Shares shall not be considered “present” or “entitled to vote” for purposes of determining quorum pursuant to Article IX, Section 3 of the Declaration of Trust and Section 2.7 of these By-Laws.

(d) Such Common Shares may be voted upon transfer of beneficial ownership of such Common Shares to another Person unless such transfer constitutes a Control Share Acquisition by the acquirer, in which event the ability of the acquirer to vote such Common Shares shall be subject to the provisions of this Article IX.

Section 9.5 No Appraisal Rights. No holder of Shares of any class or series shall have appraisal rights with respect to their Shares as a result of any Control Share Acquisition or the authorization of voting rights with respect to any Control Share Acquisition.

Section 9.6 Persons Required to Provide Information. Each Person who owns Shares of the Trust either beneficially or of record shall provide to the Trust such information as the Trust may request as is necessary for the Trust to apply the provisions in this Article IX.

Section 9.7 Interpretation. The Trustees may adopt policies, procedures or resolutions to supply any omission, cure any ambiguity or correct or supplement any defective or inconsistent provisions contained in this Article IX. Any interpretation of any term or provision contained in this Article IX made by the Trustees in good faith shall be conclusive and binding upon all Shareholders.

Section 9.8 Amendment. Except pursuant to Section 9.7, any waiver, amendment, repeal or modification of, or adoption of any provision inconsistent with, this Article IX (or any provision hereof) shall not waive, amend, repeal or modify the application of this Article IX to any Control Share Acquisition that occurred prior to the time of such waiver, amendment, repeal, modification or adoption.

Section 9.9 Filings. The provisions of this Article IX may be filed with the office of the Secretary of the Commonwealth of Massachusetts and the Clerk of the City of Boston in such form as the officers may determine.

ARTICLE X

AMENDMENTS

These By-Laws may be amended or repealed, or new By-Laws may be adopted, by a vote of a majority of the Trustees at any meeting thereof or by action of the Trustees by written consent in lieu of a meeting. These By-Laws may not be amended or repealed and new By-Laws may not be adopted by the Shareholders of the Trust.

ARTICLE XI

DEFINITIONS

Section 11.1 Capitalized Terms. All words and terms capitalized in these By-Laws and not defined herein shall have the meaning or meanings set forth for such words or terms in the Declaration of Trust.

Section 11.2 Certain Definitions. As used in these By-Laws, the following term shall have the meanings ascribed to them:

(a) “**12(d) Holder**” shall mean any investment fund (as defined herein), but excluding any investment fund managed by the Trust’s investment adviser or an investment adviser in a control relationship with the Trust’s investment adviser, and any company or companies controlled by such investment fund in the aggregate owning beneficially or of record (A) more than three percent (3%) of the outstanding voting Shares of the Trust, (B) securities issued by the Trust having an aggregate value in excess of five percent (5%) of the total assets of such investment fund and any company or companies controlled by such investment fund, (C) securities issued by the Trust and by all other investment funds having an aggregate value in excess of ten percent (10%) of the total assets of the investment fund making such investment and any company or companies controlled by the investment fund making such investment, or (D) together with other investment funds having the same investment adviser, investment manager, general partner or managing member (or investment advisers, investment managers, general partners or managing members in a control relationship) and companies controlled by such investment funds, more than ten percent (10%) of the total outstanding Shares of the Trust.

(b) “**1940 Act**” shall mean the Investment Company Act of 1940, as amended.

(c) “**beneficial owner**” of a security shall mean any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise (A) has or shares: (1) voting power which includes the power to vote, or to direct the voting of, such security; and/or, (2) investment power which includes the power to dispose, or to direct the disposition, of such security or (B) owns, controls or holds with power to vote such security. A Person shall be deemed to be the beneficial owner of shares if that Person has the right to acquire beneficial

ownership of such shares at any time, whether or not within sixty days of the date of such determination. “Beneficially own,” “own beneficially” and related terms shall have correlative meaning.

(d) “**Contested Election**” shall mean any election of Trustees in which the number of persons nominated for election as Trustees in accordance with these By-Laws exceeds the number of Trustees to be elected, with the determination that any election of Trustees is a Contested Election to be made by the Secretary or other officer of the Trust prior to the time the Trust mails its initial proxy statement in connection with such election of Trustees. If, prior to the time the Trust mails its initial proxy statement in connection with such election of Trustees, one or more persons nominated for election as a Trustee is withdrawn such that the number of persons nominated for election as Trustees no longer exceeds the number of Trustees to be elected, such election shall not be considered a Contested Election.

(e) “**control**” shall mean the power to exercise a controlling influence over a Person, which in the case of a company means the power to exercise a controlling influence over the management or policies of such company, unless such power is solely the result of an official position with such company.

(f) “**control relationship**” with respect to any Person shall mean control over such Person, being controlled by such Person or being under common control with such Person.

(g) “**immediate family member**” shall mean shall mean any parent, child, spouse, spouse of a parent, spouse of a child, brother or sister (including step and adoptive relationships).

(h) “**investment fund**” shall mean any collective investment vehicle, including the Trust, primarily engaged in the business of investing in “investment securities” (as defined in the 1940 Act).

(i) “**Non-Management Trustee**” shall mean a Trustee who is not an “interested person” (as defined in the 1940 Act) of the Trust’s investment adviser.

(j) “**Person**” shall mean and include individuals, corporations, partnerships, trusts, limited liability companies, associations, joint ventures and other entities, whether or not legal entities, and governments and agencies and political subdivisions thereof.

(k) “**Proposed Nominee Associate**” of any Proposed Nominee shall mean (i) any person acting in concert with such Proposed Nominee, (ii) any beneficial owner of Shares of the Trust owned of record or beneficially by such Proposed Nominee (other than a Shareholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Proposed Nominee or such Proposed Nominee Associate.

(l) “**publicly announced or disclosed**” shall mean disclosed in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service, in a document publicly filed by the Trust with the Securities and Exchange Commission, or in a Web site accessible to the public maintained by the Trust or by its investment adviser.

(m) **“Shareholder Associate”** of any Shareholder shall mean (i) any person acting in concert with such Shareholder, (ii) any beneficial owner of Shares of the Trust owned of record or beneficially by such Shareholder (other than a Shareholder that is a depository) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Shareholder or such Shareholder Associate.

EXHIBIT A**NUVEEN CLOSED-END FUNDS**

(Organized as Massachusetts Business Trusts)

Updated as of September 28, 2022

Trust	Date Established
Nuveen AMT-Free Municipal Credit Income Fund	July 12, 1999
Nuveen AMT-Free Municipal Value Fund	November 19, 2008
Nuveen AMT-Free Quality Municipal Income Fund	July 28, 2002
Nuveen Arizona Quality Municipal Income Fund	August 24, 2012
Nuveen California AMT-Free Quality Municipal Income Fund	July 29, 2002
Nuveen California Quality Municipal Income Fund	December 1, 1998
Nuveen California Select Tax-Free Income Portfolio	March 30, 1992
Nuveen Core Equity Alpha Fund	January 9, 2007
Nuveen Corporate Income 2023 Target Term Fund	September 20, 2018
Nuveen Corporate Income November 2021 Target Term Fund	July 13, 2015
Nuveen Credit Opportunities 2022 Target Term Fund	September 28, 2016
Nuveen Credit Strategies Income Fund	March 16, 2003
Nuveen Diversified Dividend and Income Fund	July 18, 2003
Nuveen DOWSM Dynamic Overwrite Fund	May 20, 2014
Nuveen Dynamic Municipal Opportunities Fund	November 4, 2019
Nuveen Emerging Markets Debt 2022 Target Term Fund	June 1, 2017
Nuveen Enhanced Municipal Value Fund	July 27, 2009
Nuveen Floating Rate Income Fund	January 15, 2004
Nuveen Floating Rate Income Opportunity Fund	April 27, 2004
Nuveen Georgia Quality Municipal Income Fund	October 26, 2001
Nuveen Global High Income Fund	August 5, 2014
Nuveen Intermediate Duration Municipal Term Fund	October 11, 2012
Nuveen Intermediate Duration Quality Municipal Term Fund	December 11, 2012
Nuveen Massachusetts Quality Municipal Income Fund	January 12, 1993
Nuveen Minnesota Quality Municipal Income Fund	April 28, 2014
Nuveen Missouri Quality Municipal Income Fund	March 29, 1993
Nuveen Mortgage and Income Fund	September 10, 2009
Nuveen Multi-Market Income Fund	April 30, 2014
Nuveen Municipal Credit Income Fund	March 21, 2001
Nuveen Municipal Credit Opportunities Fund	April 18, 2019
Nuveen Municipal High Income Opportunity Fund	October 8, 2003
Nuveen NASDAQ 100 Dynamic Overwrite Fund	May 20, 2004
Nuveen New Jersey Quality Municipal Income Fund	June 1, 1999

Nuveen New York AMT-Free Quality Municipal Income Fund	July 29, 2002
Nuveen New York Quality Municipal Income Fund	December 1, 1998
Nuveen New York Select Tax-Free Income Portfolio	March 30, 1992
Nuveen Ohio Quality Municipal Income Fund	August 24, 2012
Nuveen Pennsylvania Quality Municipal Income Fund	December 19, 1990
Nuveen Preferred & Income Opportunities Fund	January 27, 2003
Nuveen Preferred & Income Securities Fund	June 24, 2002
Nuveen Preferred and Income Fund	July 6, 2016
Nuveen Preferred and Income Term Fund	April 18, 2012
Nuveen Quality Municipal Income Fund	January 15, 1999
Nuveen Real Asset Income and Growth Fund	January 10, 2012
Nuveen Real Estate Income Fund	August 27, 2001
Nuveen S&P 500 Buy-Write Income Fund	July 23, 2004
Nuveen S&P 500 Dynamic Overwrite Fund	November 11, 2004
Nuveen Select Maturities Municipal Fund	July 23, 1992
Nuveen Select Tax-Free Income Portfolio	January 29, 1992
Nuveen Select Tax-Free Income Portfolio 2	March 30, 1992
Nuveen Select Tax-Free Income Portfolio 3	May 28, 1992
Nuveen Senior Income Fund	August 13, 1999
Nuveen Short Duration Credit Opportunities Fund	January 3, 2011
Nuveen Taxable Municipal Income Fund	December 4, 2009
Nuveen Tax-Advantaged Dividend Growth Fund	February 22, 2007
Nuveen Tax-Advantaged Total Return Strategy Fund	October 1, 2003
Nuveen Virginia Quality Municipal Income Fund	January 12, 1993

ADDITIONS

Trust	Date Established
Nuveen California Municipal Value Fund	November 12, 2020
Nuveen New York Municipal Value Fund	November 12, 2020
Nuveen Core Plus Impact Fund	December 3, 2020
Nuveen Multi-Asset Income Fund	April 22, 2021
Nuveen Variable Rate Preferred & Income Fund	June 1, 2021
Nuveen Loan Opportunities Fund	April 5, 2022
Nuveen Municipal Income Opportunities Fund	September 28, 2022

**AMENDMENT NO. 1
TO THE
AMENDED AND RESTATED BY-LAWS
OF
NUVEEN CLOSED-END FUNDS
ORGANIZED AS
MASSACHUSETTS BUSINESS TRUSTS**

This Amendment No. 1 (this “Amendment”) to the By-Laws of Nuveen Closed-End Funds organized as Massachusetts business trusts, amended and restated as of October 5, 2020 (the “By-Laws”) and applicable to each Nuveen Closed-End Fund listed on Exhibit A to the By-Laws (each, a “Fund”), is made as of February 24, 2022, in accordance with Article X of the By-Laws. Capitalized terms used herein and not otherwise herein defined are used as defined in the By-Laws.

WHEREAS, a shareholder of certain Funds (the “Subject Funds”) filed a civil complaint in the U.S. District Court for the Southern District of New York (the “District Court”) against the Subject Funds, in which it asserted a claim for rescission under the 1940 Act and a declaratory judgment claim which both alleged that Article IX of the By-Laws violates Section 18(i) of the 1940 Act; and

WHEREAS, on February 18, 2022, the District Court granted judgment in favor of the plaintiff shareholder’s claim for rescission of Article IX of the By-Laws and on the plaintiff shareholder’s declaratory judgment claim, and declared that Article IX of the By-Laws violates Section 18(i) of the 1940 Act.

NOW THEREFORE

1. The By-Laws of the Funds are hereby amended as follows:
 - (a) Article IX of the By-Laws shall be of no force and effect with respect to the Funds for so long as the judgment of the District Court is effective.
 - (b) If the judgment of the District Court is reversed, overturned, vacated, stayed, or otherwise nullified, Article IX of the By-Laws shall be automatically reinstated and apply to any beneficial owner of Common Shares acquired in a Control Share Acquisition, as defined in Section 9.1 of the By-Laws, regardless of whether such Control Share Acquisition occurred before or after such reinstatement, for the duration of the stay or upon issuance of the mandate reversing, overturning, vacating, or otherwise nullifying the judgment of the District Court.
2. For the avoidance of doubt, and pursuant to Section 6.9 of the By-Laws, the remainder of the By-Laws not otherwise addressed herein remain in full force and effect; and the By-Laws, as amended by this Amendment, are hereby ratified and affirmed.

Exhibit D

Morgan Lewis

December 15, 2023

Nuveen Real Asset Income and Growth Fund
333 West Wacker Drive
Chicago, Illinois 60606

RE: Nuveen Real Asset Income and Growth Fund

Ladies and Gentlemen:

We have acted as special Massachusetts counsel to Nuveen Real Asset Income and Growth Fund, a Massachusetts business trust (the “Trust”), in connection with the Trust’s response to a proposal submitted to the Trustees of the Trust on December 1, 2023 (the “Proposal”), by Saba Capital Management, L.P., as the investment adviser to Saba Capital Master Fund, Ltd., a purported shareholder of the Trust (“Saba”), to be included in the proxy materials (the “Proxy Materials”) for the Trust’s 2024 annual meeting of shareholders (the “2024 Annual Meeting”) pursuant to Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended (“Rule 14a-8”). On behalf of the Trust, Skadden, Arps, Slate, Meagher & Flom LLP is submitting concurrently herewith a request to the Staff of the Division of Investment Management (the “Staff”) of the Securities and Exchange Commission (the “Commission”) to concur with its view that the Proposal may be excluded from its Proxy Materials pursuant to, among other provisions, Rule 14a-8(b)(1) (the “Request”). We have been asked to furnish this opinion to the Trust with respect to certain matters of Massachusetts law covered in the Request that are discussed below.

In connection with the furnishing of this opinion, we have examined the following documents:

(a) a copy of the Trust’s Declaration of Trust dated January 10, 2012, as on file in the office of the Secretary of the Commonwealth of Massachusetts (the “Declaration of Trust”);

(b) a copy of the Trust’s by-laws as filed with the Commission on January 26, 2012 with the Trust’s Registration Statement on Form N-2 (File No. 811-22658, the “Initial By-Laws”), as amended and restated in their entirety on October 5, 2020 and filed with the Commission on Form 8-K on October 5, 2020 and as further amended by Amendment No. 1 to the Amended and Restated By-Laws on February 24, 2022 and as filed with the Commission on Form 8-K on February 25, 2022 and in effect on the date hereof (the “By-Laws”);

Morgan, Lewis & Bockius LLP

One Federal Street
Boston, MA 02110
United States

📞 +1.617.341.7700
📠 +1.617.341.7701

- (c) a copy of the Proposal and other materials submitted therewith by Saba in a letter dated December 1, 2023;
- (d) a draft of the Request received by us on December 6, 2023;
- (e) the resolutions of the Trustees of the Trust (the “Board Resolutions”) adopted at a meeting held on December 13, 2023 in connection with its consideration of the Proposal (the “Board Meeting”); and
- (f) a certificate executed by the Secretary of the Trust, certifying as to the Trust’s Declaration of Trust, the By-Laws, and the Board Resolutions adopted at the Board Meeting.

In such examination, we have assumed (1) the genuineness and validity of all signatures, including electronic signatures, the conformity to the originals of all of the documents reviewed by us as copies, the authenticity and completeness of all original documents reviewed by us in original or copy form and the legal competence of each individual executing any document; (2) that the Request, as filed with the Commission, will be in substantially the form of the draft referred to in subparagraph (d) above; (3) that the Board Resolutions, when incorporated into the minutes of the Board Meeting, will be in substantially the form referred to in subparagraph (e) above and reviewed by us in connection with this opinion; and (4) that the Declaration of Trust, the By-Laws and the Board Resolutions will not have been amended or modified with respect to matters relating to this opinion and will be in full force and effect on the date hereof.

This opinion is based entirely on our review of the documents listed above and such investigation of Massachusetts law as we have deemed necessary or appropriate. We have made no other review or investigation of any kind whatsoever, and we have assumed, without independent inquiry, the accuracy of the information set forth in such documents.

This opinion is limited solely to the internal substantive laws of the Commonwealth of Massachusetts, as applied by courts located in Massachusetts, to the extent that the same may apply to or govern the matters referred to herein. No opinion is given herein as to the choice of law which any tribunal may apply to such matters. In addition, to the extent that the Trust’s Declaration of Trust or By-Laws refer to, incorporate or require compliance with the Investment Company Act of 1940, as amended (the “1940 Act”), or any other law or regulation applicable to the Trust, except for the internal substantive laws of the Commonwealth of Massachusetts, as aforesaid, we have assumed compliance by the Trust with such Act and such other laws and regulations.

BACKGROUND

The full text of the Proposal submitted by Saba is as follows:

RESOLVED: that the shareholders of Nuveen Real Asset Income and Growth Fund (the “Fund”) request that the Board of Directors of the Fund (the “Board”) take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected directors¹.

The Trust’s Declaration of Trust describes the voting powers of the Trust’s shareholders in Section 1 of Article IX, which provides as follows:

Voting Powers. The Shareholders shall have power to vote only: (a) for the election or removal of Trustees as provided in Article V, (b) with respect to any investment advisory or management contract as provided in Article VIII, Sections 1 and 5, (c) with respect to any termination of the Trust or any series or class thereof to the extent and as provided in Article XIII, Section 1, (d) with respect to any amendment of this Declaration of Trust to the extent and as provided in Article XIII, Section 4, (e) with respect to a merger or consolidation of the Trust or any series or class thereof with any corporation, association, trust or other organization or a reorganization of the Trust or class or series thereof, or a sale, lease or transfer of all or substantially all of the assets of the Trust or any series thereof (other than in the regular course of the Trust’s investment activities) to the extent and as provided in this Article IX, Section 1, (f) to the same extent as the shareholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders, provided, however that a shareholder of a particular class or series shall not be entitled to bring any derivative or class action on behalf of any other class or series of the Trust, and (g) with respect to such additional matters relating to the Trust as may be required by law, the 1940 Act, this Declaration of Trust, the By-Laws of the Trust, any Statement relating to the issuance of classes or series of shares, or any registration of the Trust with the

¹ We note that the Proposal refers to the Trust’s “directors,” rather than the Trust’s “trustees,” and we have assumed for the purposes of this letter that such references in the Proposal refer to the Trust’s trustees.

Commission or any State, or otherwise as the Trustees may consider necessary or desirable.

The affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares shall be required to approve, adopt or authorize (i) a conversion of the Trust from a closed-end investment company to an open-end investment company, (ii) a merger or consolidation of the Trust or a series or class of the Trust with any corporation, association, Trust or other organization or a reorganization of the Trust or a series of [sic] class of the Trust, (iii) a sale, lease or transfer of all or substantially all of the assets of the Trust (other than in the regular course of the Trust's investment activities), or (iv) a termination of the Trust or a class or a series of the Trust (other than a termination by the Trustees as provided for in Section 1 of Article XIII hereof), unless in each and every case such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares shall be required, provided however, that if there are then Preferred Shares outstanding, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares and outstanding Preferred Shares, voting as a single class, shall be required unless in each and every case such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares and Preferred Shares, voting as a single class, shall be required; provided further, that where only a particular class or series is [e]ffected, only the required vote by the applicable class or series shall be required, and provided further that except as may otherwise be required by law, if there are then Preferred Shares outstanding, in the case of the conversion of the Trust from a closed-end investment company to an open-end investment company, or in the case of any of the foregoing transactions constituting a plan of reorganization (as such term is used in the 1940 Act) which adversely affects the Preferred Shares within the meaning of Section 18(a)(2)(D) of the 1940 Act, approval, adoption or authorization of the action in question will also require the affirmative vote of the holders of sixty-six and two-thirds percent (66-2/3%) of the Preferred Shares voting as a separate class; provided, however, that such separate class vote shall be a majority vote if the action in question has previously been approved, adopted or authorized by the affirmative vote of

two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws. Nothing contained herein shall be construed as requiring approval of Shareholders for any transaction, whether deemed a merger, consolidation, reorganization or otherwise whereby the Trust issues Shares in connection with the acquisition of assets (including those subject to liabilities) from any other investment company or similar entity).

In addition to the voting requirements imposed by law or by any other provision of this Declaration of Trust, the provisions set forth in this Article IX may not be amended, altered or repealed in any respect, nor may any provision inconsistent with this Article IX be adopted, unless such action is approved by the affirmative vote of the holders or at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares, or if there are then outstanding Preferred Shares, by the affirmative vote of the holders or at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares, and outstanding Preferred Shares, voting as a single class. In the event the holders of Common Shares or the holders of Preferred Shares, as the case may be, are required by law to approve such an action by a class vote of such holders, such action must be approved by the holders of at least sixty-six and two-thirds percent (66 2/3%) of such holders or such lower percentage as may be required by law. Any series of a class which is adversely affected in a manner different from other series of the same class shall together with any other series of the same class adversely affected in the same manner, be treated as a separate class under this Section 1.²

Similarly, Section 2.6 of the Trust's By-Laws, provides, in pertinent part, that:

Requirements for Matters to be Considered. (a) With the exception of Shareholder proposals duly submitted in accordance with the requirements of Rule 14a-8 under the Exchange Act (or any successor provision thereto) upon which a requesting Shareholder is entitled to vote and required to be included therein by applicable law, only matters proposed by the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees may be included in the Trust's proxy materials.³

² The provisions of the Declaration of Trust cited in this letter have been in effect since the organization of the Trust in 2012.

³ The provisions of Section 2.5 of the Fund's Initial By-Laws relating to "Requirements for Matters to be Considered" were substantially identical to Section 2.6 of the By-Laws in effect on the date hereof.

The Trust's By-Laws also provide for the Board's classified or "staggered board" structure in Section 3.1(b) and (c) of Article III⁴:

Qualifications, Number, Vacancies and Classes.

(b) The Trustees shall be classified by resolution into the following three classes to be elected by the holders of the outstanding Common Shares and outstanding Preferred Shares, if any, voting together as a single class, each to serve for three year terms (with the exception of the initial appointment or election of Trustees as provided below): Class I, Class II and Class III. Upon their initial election or appointment, such resolution electing or appointing the Trustees shall designate the Class of Trustees designated to serve for a term expiring at the first succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified, the Class of Trustees designated to serve for a term expiring at the second succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified, and the Class of Trustees designated to serve for a term expiring at the third succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified. At each subsequent annual meeting, the Trustees chosen to succeed those whose terms are expiring shall be identified as being of the same class as the Trustees whom they succeed and shall be elected for a term expiring at the time of the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are elected and qualified.

(c) Upon or prior to the issuance of any Preferred Shares, the Trustees shall designate by resolution two Trustees to be appointed to serve as Trustees elected solely by the holders of the outstanding Preferred Shares (the "Preferred Trustees"). The Preferred Trustees shall initially be elected or appointed as Trustees for a term expiring at the first succeeding annual meeting subsequent to their election or appointment. At each subsequent annual meeting at which holders of Preferred Shares are entitled to vote, the Preferred Trustees shall be elected for a term expiring at the time of the next succeeding annual meeting subsequent to their election held for the election

⁴ The provisions in the Trust's Initial By-Laws relating to a "classified board" are substantially similar to the provisions of Section 3.1(b) of Article III of the Trust's By-Laws.

of Trustees of Class I, Class II or Class III or thereafter when their respective successors are elected and qualified.

Article X of the Trust's By-Laws further provides as follows⁵:

AMENDMENTS These By-Laws may be amended or repealed, or new By-Laws may be adopted, by a vote of a majority of the Trustees at any meeting thereof or by action of the Trustees by written consent in lieu of a meeting. These By-Laws may not be amended or repealed and new By-Laws may not be adopted by the Shareholders of the Trust.

We understand that the Proposal was provided to the Board of Trustees (the "Board" or the "Trustees," and each member, a "Trustee") of the Trust and to independent counsel to the independent Trustees, and that the Trustees held a meeting on December 13, 2023 at which the Proposal was considered. We further understand, as stated in the Board Resolutions, that the Trustees reviewed and discussed the Proposal and reviewed the provisions in Section 1 of Article IX of the Trust's Declaration of Trust relating to shareholder voting powers, with management of the Fund, special counsel to the Fund and independent counsel to the Trustees (which also serves as Fund counsel). The Board also received and considered advice from special Massachusetts counsel to the Fund. As reflected in the Board Resolutions, having been advised that the Trust's shareholders are not entitled to vote on the Proposal under the enumerated voting provisions in Section 1 of Article IX of the Declaration of Trust (unless, under clause (g), the Trustees determined that a shareholder vote was necessary or desirable), the Trustees determined that a shareholder vote on the Proposal is not necessary or desirable under subsection (g) of Section 1 of Article IX of the Trust's Declaration of Trust.

ANALYSIS

I. Massachusetts Law.

(a) The Massachusetts Statute Governing Massachusetts Business Trusts Is Procedural Only. The Fund is organized as a voluntary association with transferable shares, commonly referred to as a Massachusetts business trust. The statute in Massachusetts governing Massachusetts business trusts, Chapter 182 of the Massachusetts General Laws ("Chapter 182"), is procedural only.⁶ Chapter 182 defines such an association as having been formed under a written instrument or declaration of trust. The only requirement in Chapter 182 relating to such an instrument or declaration of trust

⁵ The Trust's Initial By-Laws also provided for amendment or repeal of the By-Laws by action of the Trustees.

⁶ See MASS. GEN. LAWS ch. 182, §§ 1-14.

relates to its filing, and the filing of any amendments thereto, with the Secretary of State of the Commonwealth of Massachusetts and the clerk of any city or town where the trust has a usual place of business.

The regulations promulgated by the Secretary of the Commonwealth of Massachusetts (*see* 950 CMR § 109.02) define a “Declaration of Trust” to be the “written instrument or declaration which creates a voluntary association or trust” of the kind referred to in Section 2 of Chapter 182. These regulations require that a declaration contain the following information:

1. the name of association or trust;
2. the date of organization;
3. the names and addresses of the trustees;
4. the original signatures of all trustees;
5. the principal place of business;
6. a statement that beneficial interest is divided into transferable certificates of participation or shares; and
7. a statement that the trust is able to merge (if so desired).

Id. at § 109.03(a)–(g). There are no provisions in Chapter 182 or the regulations promulgated thereunder for voting by the holders of shares of beneficial interest in such a Massachusetts business trust, or providing any other rights to the holders of beneficial interests in the trust. Nor are there any provisions in Chapter 182 or the regulations promulgated thereunder that would cast into doubt the efficacy or validity of the provisions of the Declaration of Trust or By-Laws cited above.

(b) Massachusetts Case Law Provides That Massachusetts Business Trusts Are Governed By Their Declaration Of Trust And By-Laws. Given the minimal requirements in Chapter 182, case law in Massachusetts generally holds that one should look to the provisions of the trust instrument, such as a declaration of trust, and the by-laws, to determine the rights of shareholders and other matters relating to the trust. For example, in *Brigade Leveraged Capital Structures Fund Ltd. v. PIMCO Income Strategy Fund*, 466 Mass. 368 (2013), a case involving a closed end investment company organized as a Massachusetts business trust, the Supreme Judicial Court in Massachusetts stated that:

A corporation’s articles of organization and its bylaws are a contract between the shareholders and the corporation. *See Chokel v. Genzyme Corp.*, 449 Mass. 272, 275 (2007) (articles of organization); *General Convention of the New Jerusalem in the United States of Am., Inc. v. MacKenzie*, 449 Mass. 832, 835 (2007) (bylaws). So, too, a declaration of trust and a business trust’s bylaws are a contract between the trustees of the trust and the shareholders that defines the rights of the trust’s shareholders.

See State St. Trust Co. v. Hall, 311 Mass. 299, 305-306 (1942). *See generally* Annot., 88 A.L.R.3d 704, 729-730 (1978) (declaration of trust is “determinative of the nature of the organization and of the details of its operation”).

Id. at 373 (footnote omitted).⁷

We note that Section 5 of Article IV of the Declaration of Trust states that: “Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms of this Declaration of Trust and to have become a party thereto.” Similarly, the Trust’s By-Laws provide in Section 1.1 that: “Each Shareholder of the Trust, by virtue of having become a Shareholder, shall be held to have expressly assented and agreed to be bound by the terms of the Declaration of Trust and these By-Laws.” These provisions are consistent with case law in Massachusetts that treats a trust’s declaration of trust and by-laws as contracts.

We further note that Section 2 of Article XII of the Declaration of Trust provides that: “The exercise by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested.”

(c) Restrictions On Shareholder Voting For Massachusetts Business Trusts Help Protect Against Shareholder Liability. There is no statute providing limited liability for shareholders of a Massachusetts business trust similar to statutes governing corporations. In fact, case law in Massachusetts provides that shareholders of a Massachusetts business trust exercising too much control over the trust could be treated as partners of a partnership, and therefore responsible for the partnership’s liabilities. *See, e.g., Frost v. Thompson*, 219 Mass. 360, 365 (1914) (“A declaration of trust or other

⁴ Because a trust’s declaration and by-laws are treated as contracts, Massachusetts courts interpret them “according to traditional principles of contract law.” *Brigade*, 466 Mass. at 374. Those principles require courts to construe a declaration of trust’s “ambiguous provisions against the drafter, which,” here, “[is] the Fund.” *Id.* at 378 (citations omitted); *see also, Eaton Vance Senior Income Tr. v. Saba Cap. Master Fund, Ltd.*, No. 2084CV01533BLS2, 2021 WL 2785120, at *3 (Mass. Super. Apr. 7, 2021). We note, however, that Section 3 of Article XIII of the Declaration of Trust provides as follows:

Trustees May Resolve Ambiguities. The Trustees may construe any of the provisions of the Declaration insofar as the same may appear to be ambiguous or inconsistent with any other provisions hereof, and any such construction hereof by the Trustees in good faith shall be conclusive as to the meaning to be given to such provisions.

We do not believe that there is ambiguity in the provisions of the Declaration of Trust and By-Laws as they relate to limitations on the voting power of shareholders. If, however, such an ambiguity were claimed to exist, the Trustees have the power under the Declaration of Trust to resolve it.

instrument providing for the holding of property by trustees for the benefit of the owners of assignable certificates representing the beneficial interest in the property may create a trust or it may create a partnership. Whether it is the one or the other depends upon the way in which the trustees are to conduct the affairs committed to their charge. If they act as principals and are free from the control of the certificate holders, a trust is created; but if they are subject to the control of the certificate holders, it is a partnership.”) (citation omitted). In *Commissioner of Corps. & Taxation v. Springfield*, 321 Mass. 31, 39–41 (1947), in holding that the indenture of a Massachusetts business trust created a trust and not a partnership, the Supreme Judicial Court in Massachusetts noted in particular that the holders of transferable certificates had “no power to control the actions of the trustees....” See also Richard W. Southgate & Donald W. Glazer, *Massachusetts Corporation Law & Practice* § 20.6, at 20–17 (2d ed. 2023 Supp. 1995) (“If shareholders of a Massachusetts business trust exercise too much control over management of the trust, whether directly or through the trustees, the trust runs the risk of being treated as a general partnership and its shareholders, as general partners, run the risk of being exposed to personal liability for the obligations of the trust. The Supreme Judicial Court has held that rights of shareholders to elect trustees and to consent to amendments of the declaration of trust or the termination of the trust do not subject shareholders to personal liability for trust obligations.”footnotes omitted)).

For this reason, declarations of trust or other trust instruments for Massachusetts business trusts generally are carefully crafted to limit shareholder voting rights. The limitation on shareholder voting rights in the Trust’s Declaration of Trust and By-Laws is consistent with this concern to maintain protection against shareholder liability.

(d) Massachusetts Case Law Relating To Shareholder Voting For Massachusetts Business Trusts. We have not found any published case law in Massachusetts holding that shareholders of a Massachusetts business trust may possess voting powers in addition to those enumerated in the trust’s declaration and by-laws. However, in the cases that we have reviewed, courts in Massachusetts have upheld provisions in a trust’s declaration and by-laws relating to voting rights. For example, in *Western Investment, LLC v. Deutsche Multi-Market Income Trust*, No. SUCV20163082BLS1, 34 Mass. L. Rptr. 95, 2017 WL 1103425 (Mass. Super. Feb. 6, 2017), involving a closed end investment company organized as a Massachusetts business trust, a Massachusetts superior court granted a motion to dismiss a complaint challenging a vote for the election of the trust’s trustees, on the basis that the vote was taken in accordance with the trust’s by-laws and declaration of trust. Specifically:

- the claim for breach of the implied covenant of good faith and fair dealing was rejected “[b]ecause the vote for election of trustees occurred in strict compliance with the declarations and by-laws” (*id.* at *3);

- the breach of fiduciary duty claim was dismissed on the basis that “it is entirely anomalous to suggest that a trustee acting in accordance with the governing documents of the organization could be breaching a fiduciary duty. Almost by definition, the trustee is acting in the best interests of the company when he complies with the governing by-laws.” (*id.* at *5); and
- the unconscionability claims failed for the “the same reasons that the claim for breach of the implied covenant of good faith and fair dealing fails. The [relevant] by-law is part of the contract between the trusts and the shareholders.” (*id.* at *6).⁸

Charter provisions similar to those in the Trust’s Declaration of Trust limiting the matters on which shareholders are entitled to vote, in our experience, have been commonplace in declarations of trust for investment companies organized as business trusts over multiple decades.⁹ Further, these provisions are consistent with the concern about the treatment of Massachusetts business trusts by courts in Massachusetts, including the Supreme Judicial Court in Massachusetts, which have held in numerous cases that subjecting the trustees of a Massachusetts business trust to control by shareholders could result in the treatment of shareholders as partners, and therefore subject the shareholders to personal liability for the obligations of the trust.

⁸ See also *Eaton Vance Senior Income Tr. v. Saba Cap. Master Fund, Ltd.*, No. 2084CV01533-BLS2, 2023 WL 1872102, at *9 (Mass. Super. Jan. 21, 2023) (granting summary judgment against plaintiff’s claim that trustees of a closed-end fund organized as a Massachusetts business trust breached their fiduciary duties by adopting bylaw amendments limiting the voting power of some shareholders).

⁹ In this regard, we note similar provisions are provided in the “Sample Declaration of Trust of Investment Company” provided in Richard W. Southgate & Donald W. Glazer, *Massachusetts Corporation Law & Practice*, Form 20.1 Art. V (2d ed. 2023 Supp. 1995):

Voting Powers Section 1. Subject to the voting powers of one or more classes of Shares as set forth elsewhere in this Declaration of Trust or in the Bylaws, the Shareholders shall have power to vote only (i) for the election of Trustees as provided in Article IV, Section 1, (ii) for the removal of Trustees as provided in Article IV, Section 1, (iii) with respect to any Manager as provided in Article IV, Section 6, (iv) with respect to any termination of this Trust to the extent and as provided in Article IX, Section 4, (v) with respect to any amendment of this Declaration of Trust to the extent and as provided in Article IX, Section 7, (vi) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, and (vii) with respect to such additional matters relating to the Trust as may be required by this Declaration of Trust, the Bylaws or any registration of the Trust with the Securities and Exchange Commission (or any successor agency) or any state, or as the Trustees may consider necessary or desirable.

II. Public Policy in Massachusetts.

In determining whether to enforce provisions in a declaration of trust or the by-laws of a Massachusetts business trust, a court in Massachusetts may look to public policy in Massachusetts. In *Comstock v. Dewey*, 323 Mass. 583 (1949), the court considered an action by shareholders to oppose shareholder voting by proxy in the election of trustees, and referenced the role of public policy in that assessment: “[t]he intent of the parties in formulating and executing a plan for the benefit of the club giving a collective voice to the membership of the club acting through its board of directors in the administration of the trust should be given effect *unless forbidden by some positive rule of law or violative of public policy.*” *Id.* at 587 (emphasis added). The court noted both that a provision in the declaration of trust authorized voting by proxy and that the custom of voting by proxy had existed for many years. *See id.* The court then held that shareholders of the trust could vote by proxy: in support, the court first pointed to the contractual nature of the relationship (“One becoming a member of the club assumed an obligation in the nature of a contract to become bound by such a rule or by-law in so far as it was not inconsistent with some principle of law.” *Id.* at 587-88 (citations omitted)), and secondarily, the court added that “[t]here is nothing contrary to public policy for the owners of shares to authorize one to vote the shares at a meeting of the shareholders,” especially where, as was the case in that matter, “the trust instrument specifically provides that the shareholders may vote by proxy, and there is no limitation on the number of shares a proxy might represent.” *Id.* at 588.

We raise the issue of the potential impact of public policy considerations because the Massachusetts Business Corporations Act, Chapter 156D of the Massachusetts General Laws (the “MBCA”) mandates a staggered board of directors for public corporations organized in Massachusetts, with three classes of directors elected for three year terms, unless the corporation takes the statutorily required steps to opt out. *See* Mass. Gen. Laws Ann. ch. 156D, §8.06(b)-(d).

The official comment to Section 8.06 notes that the provision is “essentially identical to BCL [Business Corporation Law] § 50A, added to the BCL in 1990[.]” and specifies that “the Act is not intended to change the public policy of the Commonwealth as expressed in BCL § 50A[.]” Because the staggered board provisions of the Trust’s By-Laws essentially mirror similar provisions in the MBCA and the BCL, which per the official comment are a reflection of “public policy,” they should not be deemed inconsistent with public policy in Massachusetts.

III. Declaration of Trust and By-Laws.

The Proposal is not a matter on which, under the Declaration of Trust and By-Laws, shareholders are entitled to vote. The Declaration of Trust plainly provides that shareholders are entitled to vote “only” on the matters enumerated in Section 1 of Article IX. Additionally, under Section 2.6 of the By-Laws, since the Proposal is not a matter on which the requesting Shareholder “is entitled to vote” and required to be included in the proxy materials by applicable law, only matters proposed by the Chief Administrative Officer or at least 66 2/3% of the Trustees may be so included.

Similarly, Article X of the Trust’s By-Laws specifically provides that the By-Laws “may not be amended or repealed and new By-Laws may not be adopted by the Shareholders of the Trust.¹⁰” The provisions relating to the Trust’s staggered board are contained in the Trust’s By-Laws. We note that under the Proposal, the Fund’s shareholders are asked to vote to request the Board to amend the By-Laws, and shareholders are not asked to amend the Fund’s By-Laws. Nonetheless, this precatory proposal is not a matter on which the Fund’s shareholders are entitled to vote as enumerated in Section 1 of Article IX of the Trust’s Declaration of Trust.

As reflected in the Board Resolutions, having been advised that the Trust’s shareholders are not entitled to vote on the Proposal under the enumerated voting provisions in Section 1 of Article IX of the Trust’s Declaration of Trust (unless, under clause (g), the Trustees determined that a shareholder vote was necessary or desirable), the Trustees determined that a shareholder vote on the Proposal is not necessary or desirable under subsection (g) of Section 1 of Article IX of the Trust’s Declaration of Trust. That determination is binding on all concerned under Section 2 of Article XII of the Declaration of Trust.

The Trustees of the Trust, in making their determination with respect to the Proposal, were acting in accordance with the terms of the Declaration of Trust and By-Laws. These provisions have been in the Trust’s Declaration of Trust and, in relevant part, the By-Laws, since the organization of the Trust, and since those documents have been publicly filed with the Commission as exhibits to the Trust’s registration statements (or Form 8-Ks), the Trust’s shareholders would have reasonable expectations that the Trustees

¹⁰ The Trust’s Initial By-Laws provided in Section 7.1:

. These By-Laws may be amended or repealed, or new By-Laws may be adopted, by a vote of a majority of the Trustees at any meeting thereof provided that notice of such meeting shall have been given if required by these By-Laws, which notice, if required, shall state that amendment or repeal of the By-Laws or adoption of new By-Laws, is one of the purposes of such meeting, or by action of the Trustees by written consent in lieu of a meeting.

would follow “the unambiguous terms of the contract.” *Western Investment*, 2017 WL 1103425, at *3 (Mass. Super. Feb. 6, 2017). In addition, these provisions are consistent with the other provisions of the Trust’s Declaration of Trust and By-Laws which give the Trustees “full, absolute and exclusive power, control and authority over...the business and affairs of the Trust...”¹¹

OPINION

Based upon and subject to the foregoing and to the further limitations hereinafter set forth, it is our opinion that the Trust’s shareholders are not entitled, under the Declaration of Trust or the By-Laws, or under Massachusetts law applicable to business trusts such as the Trust, to vote on the Proposal.

We are delivering this opinion to you in connection with the Trust’s submission of the Request to the Commission and this opinion may not be referred to or used for any other purpose, or relied upon by any other person without our prior written authorization, except that (a) Skadden, Arps, Slate, Meagher & Flom LLP is authorized to rely on this opinion as to certain matters of Massachusetts law specifically expressed herein in connection with the Request and (b) this opinion may be furnished to the Staff in connection with the submission of the Request to the Commission. This opinion speaks as of the date hereof, and we assume no obligation to update this opinion to reflect any facts or circumstances that may hereafter come to our attention or any change of law.

Very truly yours,


MORGAN, LEWIS & BOCKIUS LLP

¹¹ Article VI Section 1 of the Declaration of Trust states: “**Powers.** The Trustees in all instances shall have full, absolute and exclusive power, control and authority over the Trust assets and the business and affairs of the Trust to the same extent as if the Trustees were the sole and absolute owners thereof in their own right.”

Additionally, Article XII Section 2 of the Declaration of Trust provides in relevant part as follows: “**Trustees’ Good Faith Action, Expert Advice, No Bond or Surety.** The exercise by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested.”

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

155 NORTH WACKER DRIVE
CHICAGO, ILLINOIS 60606-1720

TEL: (312) 407-0700

FAX: (312) 407-0411

www.skadden.com

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December 15, 2023

VIA ELECTRONIC MAIL (IMshareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Office of the Chief Counsel
Division of Investment Management
100 F Street, N.E.
Washington, D.C. 20549

RE: Nuveen Multi-Asset Income Fund
Securities and Exchange Act of 1934
Omission of Shareholder Proposal Pursuant to Rule 14a-8

Ladies and Gentlemen:

We are writing on behalf of Nuveen Multi-Asset Income Fund (the “Fund”), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934 (the “Exchange Act”) to request that the staff (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with the Fund’s view that, for the reasons stated below, the shareholder proposal and supporting statement (collectively, the “Proposal”) of Saba Capital Master Fund, Ltd. (the “Proponent”) may be properly omitted from the proxy materials (the “Proxy Materials”) to be distributed by the Fund in connection with its 2024 annual meeting of shareholders (“2024 Annual Meeting”). The Proposal and other materials submitted by the Proponent to the Fund on December 1, 2023 are attached hereto as Exhibit A.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), this letter and its attachments are being emailed to imshareholderproposals@sec.gov. In accordance with Rule 14a-8(j)(1), a copy of this letter and its attachments are being sent simultaneously to the Proponent. We take this opportunity to inform the Proponent that if the Proponent elects to

submit correspondence to the Commission or the Staff with respect to the Proposal or this letter, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Fund pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D. We request that such copy be emailed to kevin.hardy@skadden.com.

The Fund advises that it currently intends to begin distribution of its definitive Proxy Materials on or after March 31, 2024. Accordingly, pursuant to Rule 14a-8(j), this letter is being submitted not less than 80 days before the Fund currently intends to file its definitive Proxy Materials with the Commission.

BACKGROUND

The Fund is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end management investment company. The Fund’s investment objective is to provide total return through high current income and capital appreciation..

The Fund’s governing documents are its Declaration of Trust, dated April 22, 2021, as amended (the “Fund’s Declaration of Trust”), a copy of which is attached hereto as Exhibit B, and its Amended and Restated By-Laws, dated October 5, 2020, as amended, effective with respect to the Fund as of April 22, 2021 (the “Fund’s By-Laws”), a copy of which is attached hereto as Exhibit C.

The Proposal states: “RESOLVED, that the shareholders of Nuveen Multi-Asset Income Fund (the ‘Fund’) request that the Board of Directors of the Fund (the ‘Board’) take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected directors.”¹

The supporting statement is as follows:

Saba believes that the annual election of all of a company’s directors empowers shareholders to hold members accountable for their decisions pertaining to capital allocation, corporate governance and strategy—all of which impact shareholder returns. We contend this level of accountability keeps a board focused on shareholders’ interests and sustained value creation. The independent proxy

¹ We note that the Proposal refers to the Trust’s “directors,” rather than the Trust’s “trustees,” and we have assumed that such references in the Proposal refer to the Trust’s trustees.

advisory firms and many, if not the overwhelming majority of, large shareholders share this view. Companies that care about good governance and the investment community's feedback have taken note in recent years, with ~90% of the S&P 500 and ~73% of the S&P 1,500 now holding annual elections for all of their board members.

On the other hand, there is a direct connection between bad governance and poor shareholder returns. Empirical studies have found a statistically significant correlation between the presence of a classified board structure and a decline in valuation.

It is notable that Nuveen LLC's parent, the Teachers Insurance and Annuity Association of America ("TIAA"), shares our view on the value of annually electing all directors. TIAA's Policy Statement on Responsible Investing states that "*a publicly traded operating company's charter or bylaws should dictate that directors be elected annually by a majority of votes cast*". We see no reason why this should not also apply to the Fund.

TIAA also maintains that "*as providers of capital, shareholders are entitled to certain basic rights that should govern the conduct of every company to ensure accountability of the board*". We agree, and we believe there is no better way to "ensure accountability of the Board" than through the annual election of all directors.

To help address the Fund's anti-shareholder governance and increase boardroom accountability following a period of, in our view, extremely disappointing financial performance, Saba urges you to vote **FOR** this proposal. [Internal citations omitted].

The Fund received the Proposal on December 1, 2023, which was accompanied by a letter from the Proponent containing the Proposal dated December 1, 2023 (collectively, the "Submission"). The Submission has been provided to the Board of Trustees of the Fund (the "Board," and each member a "Trustee"), independent counsel to the independent Trustees, special Massachusetts counsel to the Fund, and Nuveen Fund Advisors, LLC, the Fund's investment adviser (the "Investment Adviser") and Nuveen Asset Management, LLC, the Fund's investment sub-adviser (the "Sub-Adviser" and, collectively with the Investment Adviser, "Nuveen").

An opinion of special Massachusetts counsel to the Fund with respect to certain matters of Massachusetts state law relevant to the exclusion of the Proposal as discussed above has been attached hereto as Exhibit D.

BASES FOR EXCLUSION

The Fund believes that the Proposal may properly be excluded from the Proxy Materials for the following reasons:

- The Fund may exclude the Proposal pursuant to Rule 14a-8(b) because the Proponent does not hold securities entitled to be voted on the Proposal as determined under the Fund's governing documents.
- The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders at the 2024 Annual Meeting under state law.
- The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal, if included in the Proxy Materials, would prevent the Trustees from properly exercising their fiduciary duties and thereby cause the Trustees to violate state law.
- The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(3) because it is contrary to the Commission's proxy rules and contains false and misleading statements in violation of Rule 14a-9.

ANALYSIS

1. The Fund may exclude the Proposal pursuant to Rule 14a-8(b) because the Proponent does not hold securities entitled to be voted on the Proposal as determined pursuant to the Fund's governing documents.

To be eligible to submit a shareholder proposal for inclusion in a company's proxy materials under Rule 14a-8(b), a shareholder must have continuously held the company's securities entitled to vote on the proposal in the necessary amount and for the applicable period of time required by the Rule.

There is no statute under Massachusetts law providing specific voting rights to shareholders of a Massachusetts business trust, such as the Fund. The rights of shareholders of a Massachusetts business trust are enumerated under the applicable declaration of trust, and a

Massachusetts business trust is given the flexibility to craft the terms of the relationship with its shareholders.

The Fund's Declaration of Trust clearly and unambiguously states that shareholders of the Fund are permitted to vote only on specific matters that are enumerated in the Fund's Declaration of Trust. Article IX, Section 1 provides as follows:

The Shareholders ***shall have power to vote only***: (a) for the election or removal of Trustees as provided in Article V, (b) with respect to any investment advisory or management contract as provided in Article VIII, Sections 1 and 5, (c) with respect to any termination of the Trust or any series or class thereof to the extent and as provided in Article XIII, Section 1, (d) with respect to any amendment of this Declaration of Trust to the extent and as provided in Article XIII, Section 4, (e) with respect to a merger or consolidation of the Trust or any series or class thereof with any corporation, association, trust or other organization or a reorganization of the Trust or class or series thereof, or a sale, lease or transfer of all or substantially all of the assets of the Trust or any series thereof (other than in the regular course of the Trust's investment activities) to the extent and as provided in this Article IX, Section 1, (f) to the same extent as the shareholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders, provided, however that a shareholder of a particular class or series shall not be entitled to bring any derivative or class action on behalf of any other class or series of the Trust, and (g) with respect to such additional matters relating to the Trust as may be required by law, the 1940 Act, this Declaration of Trust, the By-Laws of the Trust, any Statement relating to the issuance of classes or series of shares, or any registration of the Trust with the Commission or any State, or otherwise as the Trustees may consider necessary or desirable.² [Emphasis added.]

² Article VIII, Section 1 of the Fund's Declaration of Trust provides, in relevant part, that the Trust may enter into investment advisory contracts and authorize the Trust's investment adviser to employ sub-advisors subject to the applicable requirements of the 1940 Act, including shareholder approval. Article XIII, Section 1 provides, in relevant part: ". . . the Trust . . . may be terminated at any time by the Trustees by written notice to the Shareholders without a vote of the shareholders of the Trust . . . or by the affirmative vote of the shareholders entitled to vote at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares . . . unless such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares . . . shall be required." Article XIII, Section 4 provides, in relevant part, "[e]xcept as otherwise specifically provided in this Declaration

The Proposal asks that shareholders of the Fund adopt a resolution to request that the Board take steps to declassify the Board so that all trustees are elected on an annual basis. A non-binding advisory proposal regarding the declassification of the Board is not among those enumerated matters that shareholders of the Fund are permitted to vote on pursuant to Article IX, Section 1 of the Fund's Declaration of Trust. Under the Fund's governing documents, Fund shareholders have no right to vote on such a precatory proposal absent a Board determination that it is necessary or desirable that shareholders be afforded such vote. The Board has made no such determination with respect to the Proposal and instead has concluded that it does not consider it necessary or desirable that shareholders of the Fund be afforded power to vote on the Proposal. Accordingly, the Fund believes that Fund shares are not entitled to be voted on the Proposal as required under Rule 14a-8(b).

The foregoing analysis is directly on point with Staff precedent in *First Trust Senior Floating Rate Income Fund II* (June 17, 2020), in which the Staff concurred that a closed-end fund organized as a Massachusetts business trust pursuant to a declaration of trust that granted shareholders the right to vote only on enumerated matters³ could exclude pursuant to Rule 14a-8(b) a proposal regarding declassification of its board of trustees that was substantially identical to the Proposal.

of Trust, this Declaration of Trust may be amended at any time by an instrument in writing signed by a majority of the then Trustees with the consent of shareholders holding more than fifty percent (50%) of Shares entitled to vote.”

³ The pertinent language from the declaration of trust of First Trust Senior Floating Rate Income Fund II Article VI, Section 6.6, provides as follows:

Voting Powers. The Shareholders shall have power to vote only (i) for the election of Trustees when that issue is submitted to Shareholders, and for the removal of Trustees as provided in Section 2.2 hereof, (ii) with respect to any investment advisory or management contract on which a shareholder vote is required by the 1940 Act, (iii) with respect to termination of the Trust to the extent and as provided in Section 8.2 hereof, (iv) with respect to any amendment of the Declaration to the extent and as provided in Section 8.3 hereof, (v) with respect to any merger, consolidation, or sale of assets to the extent and as provided in Sections 8.4 and 8.7 hereof, (vi) with respect to any conversion of the Trust to an “open-end company” to the extent and as provided in Section 8.6 hereof, (vii) to the same extent as stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, and (viii) with respect to such additional matters relating to the Trust as may be required by the Declaration, the By-Laws, or any registration of the Trust with the Commission (or any successor agency) or any other regulator having jurisdiction over the Trust, or as the Trustees may consider necessary or desirable.

Other similar instances in which the Staff has concurred that a proposal may be excluded pursuant to Rule 14a-8(b)(1) because the proponent shareholder was not entitled to vote on the proposal include:

- *Dividend and Income Fund* (two letters, each dated April 10, 2020) (concurring with the exclusion by a closed-end fund organized as a Delaware statutory trust of two proposals, one to amend the fund's by-laws to change the voting standard in trustee elections and one to request that the board of trustees of the fund consider authorizing a self-tender offer for all outstanding shares of the fund and, if more than 50% of the fund's outstanding shares were submitted for tender, to cancel the tender offer and liquidate or convert the fund into an open-end mutual fund, because the proponent did not hold securities entitled to vote on the proposal);
- *RAIT Financial Trust* (March 10, 2017) (concurring with the exclusion by a Maryland real estate investment trust of a proposal to externalize the management of the company by entering into an advisory agreement with an external adviser because the proponent did not hold securities entitled to vote on the proposal);
- *Senior Housing Properties Trust* (Feb. 20, 2018) (concurring with the exclusion by a Maryland real estate investment trust of a proposal to recommend that the Board take steps to change the voting standard for the election of trustee nominees because the proponent did not hold securities entitled to vote on the proposal);
- *Government Properties Income Trust* (Feb. 20, 2018) (concurring with the exclusion by a Maryland real estate investment trust of a proposal to declassify its board because the proponent did not hold securities entitled to vote on the proposal).

For the reasons discussed above, the Fund has concluded that the Proposal should be excluded from the Proxy Materials pursuant to Rule 14a-8(b), and respectfully requests the Staff's concurrence with this conclusion.

2. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders under state law.

A company is permitted to omit a proposal from its proxy materials under Rule 14a-8(i)(1) if the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of organization of the company. The Fund believes that it may exclude the Proposal from the Proxy Materials under Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders of the Fund under the laws of the Commonwealth of Massachusetts.

A Massachusetts business trust is a voluntary association organized by the execution and delivery of a declaration of trust, under which the beneficial interest is divided into transferable shares. Mass. Gen. Laws Ann. Ch. 182, § 1. Unlike a corporation (which is a creature of statute), a Massachusetts business trust is created by agreement. The agreement at issue in this instance is the Fund's Declaration of Trust.

The Fund's Declaration of Trust is absolute and unambiguous in regard to the management of the Fund. This power is solely and exclusively vested in the Trustees. Article VI, Section 1 of the Fund's Declaration of Trust provides:

The Trustees in all instances shall have full, absolute and exclusive power, control and authority over the Trust assets and the business and affairs of the Trust to the same extent as if the Trustees were the sole and absolute owners thereof in their own right. The Trustees shall have full power and authority to do any and all acts and to make and execute any and all contracts and instruments that they may consider necessary or appropriate in connection with the management of the Trust. The enumeration of any specific power herein shall not be construed as limiting the aforesaid powers. In construing the provisions of this Declaration of Trust, *there shall be a presumption in favor of the grant of power and authority to the Trustees.* [Emphasis added.]

Only the Board has the discretion to determine whether shareholders should vote on a proposal that is not an enumerated subject for shareholder vote in the Fund's Declaration of Trust. Unless one of the enumerated subjects on which shareholders specifically have the right to vote is implicated, Article IX, Section 1 of the Fund's Declaration of Trust requires the Board first to approve, as necessary or desirable, the submission of any action to the shareholders for their consideration. Section 3.2 of the Fund's By-Laws reinforces the broad authority of the Trustees, stating that "[t]he business and affairs of the Trust shall be managed under the direction of the Trustees. All powers of the Trust may be exercised by or under the authority of the Trustees, except those conferred on or reserved to the Shareholders by statute, the Declaration of Trust or these By-Laws." In addition, Section 2.6(a) of the Fund's By-Laws provides that "[w]ith

the exception of Shareholder proposals duly submitted in accordance with the requirements of Rule 14a-8 under the Exchange Act (or any successor provision thereto) upon which a requesting Shareholder is entitled to vote and required to be included therein by applicable law, only matters proposed by the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees may be included in the Trust's proxy materials." The Proposal includes a matter which is not among the enumerated subjects for shareholder vote as discussed above, and the Board has made no such determination to submit, and has not approved submitting, the Proposal to the Fund's shareholders.

The Fund's Declaration of Trust is clear that the Board has authority over the business and affairs of the Fund, including the decision of whether shareholders should vote on the Proposal. Nothing in the Fund's Declaration of Trust or the Fund's By-Laws or under Massachusetts law applicable to Massachusetts business trusts creates a right for shareholders to vote on the Proposal. The Proposal seeks to usurp the Board's power and improperly present a proposal directly to the Fund's shareholders without prior approval of the Board. Therefore, the Fund believes it may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders under the laws of the Commonwealth of Massachusetts, and respectfully requests the Staff's concurrence with this conclusion.

3. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal, if included in the Proxy Materials, would prevent the Trustees from properly exercising their fiduciary duties and thereby cause the Trustees to violate state law.

Massachusetts common law requires trustees of a Massachusetts business trust to exercise fiduciary duties in taking any actions under the Declaration of Trust. This requires the trustees of a Massachusetts business trust to exercise independent judgment in the performance of their duties. As noted above, Section 3.2 of the Fund's By-Laws reinforces the broad authority of the Trustees, stating that "[t]he business and affairs of the Trust shall be managed under the direction of the Trustees." And Section 2.6(a) of the Fund's By-Laws provides that "[w]ith the exception of Shareholder proposals duly submitted in accordance with the requirements of Rule 14a-8 under the Exchange Act (or any successor provision thereto) upon which a requesting Shareholder is entitled to vote and required to be included therein by applicable law, only matters proposed by the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees may be included in the Trust's proxy materials." As discussed above, the Proposal includes a matter which is not one of the enumerated subjects for shareholder vote under the Declaration of Trust, and the Trustees have made no determination that it is necessary or desirable to submit the Proposal to the shareholders for their consideration. If the Trustees are required to include the Proposal in the Proxy Materials without having determined that it is necessary or desirable for shareholders of the Fund to vote on the Proposal, the Trustees will be preempted by a shareholder from exercising the independent judgment required of Trustees and

would be prevented from meeting the standard of conduct required in exercising their fiduciary duties under Massachusetts law. Therefore, the Fund believes it may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal's inclusion in the Proxy Materials would prevent the Trustees from properly exercising their fiduciary duties in violation of Massachusetts common law's standard of conduct, and respectfully requests the Staff's concurrence with this conclusion.

4. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(3) because it contains false and misleading statements in violation of Rule 14a-8(i)(3) and Rule 14a-9.

Rule 14a-8(i)(3) permits a company to omit a shareholder proposal and related supporting statement from its proxy materials if “the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials.”

Rule 14a-9 specifically provides that no solicitation shall be made by means of any proxy statement containing any statement:

which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with the respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

An item is materially false or misleading when there is “a substantial likelihood that a reasonable shareholder would consider it to be important in deciding how to vote.”⁴

The Proposal contains four statements that the Fund believes violate Rule 14a-9 by misleading shareholders:

1. “The independent proxy advisory firms and many, if not the overwhelming majority of, large shareholders share this view.”
2. “Companies that care about good governance and the investment community's feedback have taken note in recent years . . .”

⁴ *TSC Industries Inc. v. Northway, Inc.*, 426 U.S. 438, 439 (1976).

3. “. . . ~90% of the S&P 500 and ~73% of the S&P 1,500 now [hold] annual elections for all of their board members.”
4. “Nuveen LLC’s parent, the Teachers Insurance and Annuity Association of America (“TIAA”), shares our view on the value of annually electing all directors.”

The first statement misleads shareholders by asserting without basis that many, if not the overwhelming majority of, large Fund shareholders share Saba’s view regarding the benefits of a declassified board. Saba has not provided support of any other large Fund investors who hold this belief. The statement misleads shareholders by baselessly espousing Saba’s assertion as a belief held by many, if not the overwhelming majority, of the Fund’s large shareholders, which could induce a shareholder to vote for the Proposal.

The second statement is materially misleading because it baselessly asserts that the Board does not care about good governance, thereby impugning its character. Note (b) under Rule 14a-9 provides an example of what may be materially misleading, depending on the particular facts and circumstances, as “[m]aterial which directly or indirectly impugns character, integrity or personal reputation, or directly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation.” The Fund’s trustees must act in the best interest of shareholders, and to not do so would be a violation of law. Saba’s statement implies that the Fund’s trustees are not adhering to their fiduciary duties and therefore are engaging in illegal conduct. There is no reasonable basis to make such a statement. By doing so, Saba is misleading shareholders in a material manner that could induce a reasonable shareholder to vote for the Proposal. Additionally, the Fund is organized as a Massachusetts business trust and notes that Massachusetts corporate law mandates a staggered board of directors for public corporations organized in Massachusetts, with three classes of directors elected for three year terms.⁵ Further, the official comment to Section 8.06 notes that the provision is a reflection of public policy in Massachusetts. The Massachusetts legislature clearly endorsed the position that a board of directors can be attentive to shareholders and exercise good governance while serving on a staggered board. To suggest otherwise misleads the Fund’s shareholders. Therefore the statement is materially misleading in violation of Rule 14a-9.

The third statement misleads shareholders by making an inapt comparison to companies in the S&P 500 Index and the S&P 1,500 Index, without explaining that the S&P 500 Index is made up of large cap U.S. equities, and the S&P 1,500 Index is made up of large cap, mid-cap and small-cap U.S. equities, and that as an investment company the Fund would not be eligible for inclusion in either the S&P 500 Index or the S&P 1,500 Index. Nor is either the S&P

⁵ Massachusetts Business Corporation Act, Massachusetts General Laws, Chapter 156D, Section 8.06(b).

500 Index or the S&P 1,500 Index a benchmark for the Fund's performance. The governance practices selected by S&P 500 Index and S&P 1,500 Index constituent companies have little, if any, bearing on those of the Fund, which differs from S&P 500 Index and S&P 1,500 Index constituent companies in many respects, including that the Fund is subject to the regulatory regime of the 1940 Act. According to a survey conducted by the Investment Company Institute and published in the ICI Recommendations Regarding the Availability of Closed-End Fund Takeover Defenses (March 2020), 88 percent of survey participants' listed closed-end funds had classified boards representing 94 percent of their total assets. Therefore Saba's statement regarding S&P 500 Index and S&P 1,500 Index companies may mislead shareholders in a material manner that could induce a reasonable shareholder to vote for the Proposal.

The fourth statement misleads shareholders by falsely asserting that the TIAA, shares Saba's view on the value of annually electing fund directors. The language Saba itself quotes from TIAA's Policy Statement on Responsible Investing in support of that assertion shows it to be a false statement. TIAA believes that "a publicly traded operating company's charter or bylaws should dictate that directors be elected annually by a majority of votes cast." (emphasis added). Saba follows this quotation with the statement "We see no reason why this should not also apply to the Fund." However, that is Saba's view, not TIAA's view, demonstrating that Saba's assertion that TIAA shares Saba's view is not only false, but knowingly false, as Saba recognizes within their own statement that TIAA does not in fact share their view. This statement suggests that Nuveen's parent company supports the Proposal, which may mislead shareholders in a material manner that could induce a reasonable shareholder to vote for the Proposal. Therefore the statement is materially misleading in violation of Rule 14a-9.

Section B.4 of Staff Legal Bulletin No. 14B (CF) (Sept. 15, 2004) provides that the Staff "may find it appropriate for companies to exclude the entire proposal, supporting statement, or both as materially false or misleading if a proposal or supporting statement would require detailed and extensive editing in order to bring it into compliance with the proxy rules." Accordingly, the Staff has concurred that a company may properly exclude entire shareholder proposals and supporting statements where they contain false and misleading statements or omit material facts necessary to make such statements not false and misleading. *See Ferro Corp.* (Mar. 17, 2017) (concurring with the exclusion of a proposal and supporting statement containing materially false and misleading statements which the company argued "sp[oke] to the [p]roposal's fundamental premise"); and *General Magic, Inc.* (May 1, 2000) (permitting exclusion of proposal relating to change of name of company which contained false and misleading statements).

The misleading statements speak to the Proposal's fundamental premise and render the Proposal materially false and misleading to shareholders. Accordingly, the Fund

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believes that the entire Proposal should be excluded from the Proxy Materials pursuant to Rule 14a-(8)(i)(3) as materially false and misleading in violation of Rule 14a-9 and respectfully requests the Staff's concurrence with this conclusion.

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CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Fund excludes the Proposal from its Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Fund's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response.

If the Staff has any questions or comments regarding the foregoing, please contact the undersigned at 312-407-0641.

Very truly yours,



Kevin T. Hardy

cc: Michael D'Angelo, Saba Capital Management, L.P.
Eleazer Klein, Schulte Roth & Zabel LLP
David J. Lamb, Chief Administrative Officer, Nuveen Multi-Asset Income Fund
Mark L. Winget, Vice President and Secretary, Nuveen Multi-Asset Income Fund

Exhibit A



Saba | Capital

December 1, 2023

Via Electronic Mail and Courier

Mark L. Winget, Vice President and Secretary
c/o Nuveen Multi-Asset Income Fund
333 West Wacker Drive
Chicago, IL 60606

Re: Nuveen Multi-Asset Income Fund (the “Fund”)

Dear Mr. Winget,

Saba Capital Management, L.P. (the “Proponent”, “Saba” or “we”) is the investment adviser to Saba Capital Master Fund, Ltd., the owner of 4,717,729 common shares, par value \$0.01 per share of the Fund (the “Common Shares”), which has held continuously for more than one year shares representing a market value of \$25,000 or more prior to and including the date hereof.

In accordance with Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), the Proponent submits the following proposal for presentation to the Fund’s stockholders at the Fund’s 2024 annual meeting of stockholders, including any postponement or adjournment or special meeting held in lieu thereof (the “Meeting”).

The Proponent’s proposal pursuant to Rule 14a-8 of the Exchange Act (the “Proposal”) is as follows:

PROPOSAL

RESOLVED, that the shareholders of Nuveen Multi-Asset Income Fund (the “Fund”) request that the Board of Directors of the Fund (the “Board”) take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected directors.

SUPPORTING STATEMENT

Saba believes the annual election of all of a company’s directors empowers shareholders to hold board members accountable for their decisions pertaining to capital allocation, corporate governance and strategy—all of which impact shareholder returns. We contend this level of

accountability keeps a board focused on shareholders' interests and sustained value creation. The independent proxy advisory firms and many, if not the overwhelming majority of, large shareholders share this view. Companies that care about good governance and the investment community's feedback have taken note in recent years, with ~90% of the S&P 500 and ~73% of the S&P 1,500 now holding annual elections for all of their board members.¹

On the other hand, there is a direct connection between bad governance and poor shareholder returns. Empirical studies have found a statistically significant correlation between the presence of a classified board structure and a decline in valuation.²

It is notable that Nuveen LLC's parent, the Teachers Insurance and Annuity Association of America ("TIAA"), shares our view on the value of annually electing all directors. TIAA's Policy Statement on Responsible Investing states that "*a publicly traded operating company's charter or bylaws should dictate that directors be elected annually by a majority of votes cast*".³ We see no reason why this should not also apply to the Fund.

TIAA also maintains that "*as providers of capital, shareholders are entitled to certain basic rights that should govern the conduct of every company to ensure accountability of the board*".⁴ We agree, and we believe there is no better way to "*ensure accountability of the Board*" than through the annual election of all directors.

To help address the Fund's anti-shareholder governance and increase boardroom accountability following a period of, in our view, extremely disappointing financial performance, Saba urges you to vote **FOR** this proposal.⁵

END OF PROPOSAL

Saba hereby represents that Saba has continuously and beneficially owned Common Shares with a market value of not less than \$25,000 for at least one year prior to the date of the submission of Proposal, and intends to continue to hold the requisite number of Common Shares through the date of the Meeting. A letter from Saba's broker confirming the above ownership is attached as Exhibit A hereto.

In accordance with Rule 14a-8(b)(1)(iii) of the Exchange Act, the Proponent represents that its representatives are able to meet with the Fund via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the Proposal. The Proponent will assume that the regular business hours of the Fund's principal executive offices, which are

¹ Additionally, ~60% of the companies in the Russell 3,000 elect all their board members annually. See Matteo Tonello et al., *Corporate Board Practices in the Russell 3000, S&P 500 and S&P Mid-Cap 400* (Nov. 2022) and Ernst & Young, *EY Center for Board Matters: Corporate Governance by the Numbers* (Mar. 2022).

² See generally Lucian A. Bebchuk and Alma Cohen, *The Costs Of Entrenched Boards* (2005), *Journal of Financial Economics*, v78, 409-433 and Lucian Bebchuk, Alma Cohen and Charles C.Y. Wang, *Staggered Boards and the Wealth of Shareholders: Evidence from a Natural Experiment* (2010), available at <http://ssrn.com/abstract=1706806>.

³ TIAA, *TIAA Policy Statement on Responsible Investing*, 9 (Feb. 2021).

⁴ Id.

⁵ As of November 30, 2023, the Fund's discount to Net Asset Value was ~ 14%.

located in Illinois, are between 9:00 a.m. and 5:30 p.m. CST, unless otherwise notified by the Fund. To that end, certain representatives of the Proponent are available to discuss the Proposal during the following business days and at the following times by teleconference:

- December 11, 2023 between 11:00 a.m. and 12:30 p.m. EST (Monday)
- December 13, 2023 between 1:00 p.m. and 3:00 p.m. EST (Wednesday)
- December 14, 2023 between 11:00 a.m. and 1:00 p.m. EST (Thursday)

The Proponent's contact information is as follows:

c/o Saba Capital Management, L.P.
405 Lexington Avenue, 58th Floor
New York, New York 10174
Attn: Michael D'Angelo
Email: Michael.Dangelo@sabacapital.com

In addition, Saba would appreciate that copies of all written notices and other written or electronic communications (which shall not constitute notice) be sent to:

Schulte Roth & Zabel LLP
919 Third Avenue, Suite 2300
New York, New York 10022
Attn: Eleazer Klein
Email: Eleazer.Klein@srz.com

Please notify us as soon as possible if you would like any further information or if you believe this notice is deficient in any way or if additional information is required so that the Proponent may promptly provide it to you in order to cure any deficiency.

Thank you for your time and consideration.

Sincerely,

By: Saba Capital Management, L.P.



Name: Michael D'Angelo
Title: Chief Operating Officer and General Counsel

cc: The Board of Directors of the Fund

EXHIBIT A

Proof of Ownership

[See attached]



TD Prime Services LLC
1 Vanderbilt Avenue
New York, NY 10017

December 1, 2023

Position Confirmation

To Whom It May Concern,


We hereby confirm that the below named fund maintains a prime brokerage account with TD Prime Services LLC and has held shares of the below security representing a market value of \$25,000 or more since December 1, 2022.

As a custodian for **Saba Capital Master Fund, Ltd.** TD Prime Services holds these shares with the Depository Trust and Clearing Corporation under participant code [REDACTED]

Fund Name	Security	ISIN	Cusip
Saba Capital Master Fund, Ltd.	NMAI	US6707501085	670750108

Sincerely,

TD Prime Services LLC

By:  _____

Name and Title

Anthony Fauci
Vice President
TD Prime services Margin

Exhibit B

DECLARATION OF TRUST
OF
NUVEEN MULTI-ASSET INCOME FUND

DECLARATION OF TRUST made this 22nd day of April 2021 by the Trustees hereunder.

WHEREAS, the Trustees desire to establish a trust fund for the purposes of carrying on the business of a management investment company; and

WHEREAS, in furtherance of such purposes, the Trustees and any successor Trustees elected in accordance with Article V hereof are acquiring and may hereafter acquire assets and properties which they will hold and manage as trustees of a Massachusetts business trust with transferable shares in accordance with the provisions hereinafter set forth;

NOW, THEREFORE, the Trustees and any successor Trustees elected in accordance with Article V hereof hereby declare that they will hold all cash, securities and other assets and properties, which they may from time to time acquire in any manner as Trustees hereunder, IN TRUST, that they will manage and dispose of the same upon the following terms and conditions for the pro rata benefit of the holders from time to time of shares of beneficial interest in this Trust as hereinafter set forth.

ARTICLE I

NAME AND DEFINITIONS

Section 1. **Name**. This Trust shall be known as the “Nuveen Multi-Asset Income Fund,” and the Trustees shall conduct the business of the Trust under that name or any other name as they may from time to time determined.

Section 2. **Definitions**. Whenever used herein, unless otherwise required by the context or specifically provided:

(a) The “Trust” refers to the Massachusetts voluntary association established by this Declaration of Trust, as amended from time to time, pursuant to Massachusetts General Laws, Chapter 182;

(b) “Trustee” or “Trustees” refers to each signatory to this Declaration of Trust so long as such signatory shall continue in office in accordance with the terms hereof, and all other individuals who at the time in

question have been duly elected or appointed and qualified in accordance with Article V hereof and are then in office;

(c) "Shares" mean the shares of beneficial interest described in Article IV hereof and include fractions of Shares as well as whole Shares;

(d) "Shareholder" means a record owner of Shares;

(e) The "1940 Act" refers to the Investment Company Act of 1940 (and any successor statute) and the Rules and Regulations thereunder, all as amended from time to time;

(f) The terms "Affiliated Person", "Assignment", "Commission", "Interested Person", "Principal Underwriter" and "vote of a majority of the outstanding voting securities" shall have the meanings given them in the 1940 Act;

(g) "Declaration of Trust" or "Declaration" shall mean this Declaration of Trust as amended or restated from time to time; and

(h) "By-Laws" shall mean the By-laws of the Trust as amended from time to time.

ARTICLE II

NATURE AND PURPOSE OF TRUST

The Trust is a voluntary association (commonly known as a business trust) of the type referred to in Chapter 182 of the General Laws of the Commonwealth of Massachusetts. The Trust is not intended to be, shall not be deemed to be, and shall not be treated as, a general or a limited partnership, joint venture, corporation or joint stock company, nor shall the Trustees or Shareholders or any of them for any purpose be deemed to be, or be treated in any way whatsoever as though they were, liable or responsible hereunder as partners or joint venturers. The purpose of the Trust is to engage in, operate and carry on the business of a closed-end management investment company and to do any and all acts or things as are necessary, convenient, appropriate incidental or customary in connection therewith, including, without limitation, the following:

to hold, invest, and reinvest its funds, and in connection therewith to hold part of all of its funds in cash, and to purchase or otherwise sell, assign, negotiate, transfer, exchange or otherwise dispose of or turn to account or realize upon securities and other negotiable or non-negotiable instruments, obligations and evidences of indebtedness

created or issued by any person, firms, associations, corporations, syndicates, combinations, and other negotiable or non-negotiable instruments, obligation and evidences of indebtedness; and to exercise, as owner or holder of any securities or other instruments, all rights, powers, and privileges in respect thereof; and to do any and all acts and things for the preservation, protection and improvement of any and all such securities or other instruments, and, in general, to conduct the business of a closed-end investment company as that term is defined in the 1940 Act; and

To engage in any lawful act or activity for which business trusts may be organized under Massachusetts law.

The Trust set forth in this instrument shall be deemed made in the Commonwealth of Massachusetts, and it is created under and is to be governed by and construed and administered according to the laws of said Commonwealth. The Trust shall be of the type commonly called a business trust, and without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily exercised by such a trust. No provision of this Declaration shall be effective to require a waiver of compliance with any provision of the Securities Act of 1933, as amended, or the 1940 Act, or of any valid rule, regulation or order of the Commission thereunder.

The enumeration herewith of the objects and purposes of the Trust shall be construed as powers as well as objects and purposes and shall not be deemed to exclude by inference any powers, objects or purposes which the Trust may lawfully pursue or exercise.

ARTICLE III

REGISTERED AGENT; PRINCIPAL PLACE OF BUSINESS

The name of the registered agent of the Trust is CT Corporation System, at its office at 155 Federal Street, Boston, Massachusetts 02110. The principal place of business of the Trust is 333 West Wacker Drive, Chicago, Illinois 60606. The Trustees may, without the approval of Shareholders, change the registered agent of the Trust and the principal place of business of the Trust.

ARTICLE IV

BENEFICIAL INTEREST

Section 1. **Shares of Beneficial Interest.** The beneficial interest in the Trust shall be divided into such transferable Shares of beneficial interest, of such classes or series, and of such designations and par values (if any), and with such rights, preferences, privileges and restrictions as shall be determined by the Trustees in their sole discretion, without Shareholder approval, from time to time. The number of Shares is unlimited and each Share shall be fully paid and nonassessable. There shall be no cumulative voting. Subject to any provision in a Statement (as defined in Section 2 below) to the contrary, the Trustees shall have full power and authority, in their sole discretion and without obtaining any prior authorization or vote of the Shareholders of the Trust or of the Shareholders of any series or class of Shares, to create and establish (and to change in any manner) Shares or any series or classes thereof with such preferences, voting powers, rights and privileges as the Trustees may from time to time determine; to divide or combine the Shares or the Shares of any series or classes thereof into a greater or lesser number including, without limitation, such a division or combination accomplished by means of a stock split or a reverse stock split, without thereby changing their proportionate beneficial interest in the Trust; to classify or reclassify any issued Shares into one or more series or classes of Shares; to abolish any one or more series or classes of Shares; and to take such other action with respect to the Shares as the Trustees may deem desirable. The Shares shall initially be divided into one class, a class of an unlimited number of common Shares, \$0.01 par value (the "Common Shares") having the powers, preferences, rights, qualifications, limitations and restrictions described below. The Trust may also, from time to time, issue a class of an unlimited number of preferred Shares, \$0.01 par value (the "Preferred Shares"), having the powers, preferences, rights, qualifications, limitations and restrictions described below.

(a) Common Shares.

(i) Subject to the rights of the holders of the Preferred Shares, if any, in the event of the termination of the Trust the holders of the Common Shares shall be entitled to receive pro rata the net distributable assets of the Trust.

(ii) The holders of the Common Shares shall not, as such holders, have any right to acquire, purchase or subscribe for any Common Shares or securities of the Trust which it may hereafter issue or sell, other than such right, if any, as the Trustees in their discretion may determine.

(iii) Subject to the rights of the holders of the Preferred Shares, if any, dividends or other distributions, when, as and if declared by the Trustees, shall be shared equally by the holders of Common Shares on a share for share basis. The Trustees may direct that any dividends or other distributions or any portion thereof as declared and distributed shall be paid in cash to the holder, or, alternatively, may direct that any such dividends be reinvested in full and fractional Shares of the Trust if such holder elects to have them reinvested.

(iv) The Trustees may hold as treasury shares (of the same or some other series), reissue for such consideration and on such terms as they may determine, or cancel any Common Shares of any series reacquired by the Trust at their discretion from time to time. Shares shall not entitle the Shareholder to any title in or to the whole or any part of the Trust.

(v) Common Shares may be issued from time to time, without the vote of the Shareholders (or, if the Trustees in their sole discretion deem advisable, with a vote of Shareholders), either for cash or for such other consideration (which may be in any one or more instances a certain specified consideration or certain specified considerations) and on such terms as the Trustees, from time to time, may deem advisable, and the Trust may in such manner acquire other assets (including the acquisition of assets subject to, and in connection with the assumption of liabilities).

(vi) The Trust may issue Common Shares in fractional denominations to the same extent as its whole Shares, and Shares in fractional denominations shall be Common Shares having proportionately to the respective fractions represented thereby all the rights of whole Shares, including, without limitation, the right to vote, the right to receive dividends and distributions and the right to participate upon termination of the Trust, but excluding the right to receive a certificate representing fractional Shares.

(b) Preferred Shares. If the Trust issues Preferred Shares, such Shares shall be issued from time to time in one or more classes or series with such distinctive serial designations and (i) may have such voting powers, full or limited; (ii) may be subject to redemption at such time or times and at such price or prices; (iii) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes of Shares; (iv) may have such rights upon the termination of, or upon any distribution of the assets of, the Trust; (v) may

be made convertible into, or exchangeable for, Shares of any other class or classes or of any other series of the same or any other class or classes of Shares of the Trust, at such price or prices or at such rates of exchange and with such adjustments; and (vi) shall have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the issue of such Preferred Shares from time to time adopted by the Trustees (or a Committee thereof) in accordance with Section 2 of this Article IV. Any of such matters may be made dependent upon facts ascertainable outside this Declaration of Trust, or outside the resolution or resolutions providing for the issue of such Preferred Shares.

Section 2. **Establishment of Class or Series of Shares.** The establishment and designation of any class or series of Shares, including any Preferred Shares issued hereunder, shall be effective upon the adoption of a resolution by a majority of the then Trustees (or a Committee thereof) setting forth such establishment and designation and the relative rights and preferences of the Shares of such class or series as set forth in a written statement either executed by the President or a Vice President of the Trust, or executed by a majority of the Trustees then in office (the "Statement"). At any time that there are no Shares outstanding of any particular class or series previously established and designated, the Trustees (or a Committee thereof) may by a majority vote abolish that class or series and the establishment and designation thereof. Notwithstanding any provision of this Declaration of Trust to the contrary, no such Statement establishing and designating any class or series of Shares shall constitute an amendment to or a part of this Declaration of Trust.

Section 3. **Ownership Of Shares.** The ownership and transfer of Shares shall be recorded on the books of the Trust or its transfer or similar agent. No certificates certifying the ownership of Preferred Shares shall be issued except as the Trustees may otherwise determine from time to time. The Trustees may make such rules as they consider appropriate for the issuance of Share certificates, transfer of Shares and similar matters. The record books of the Trust, as kept by the Trust or any transfer or similar agent of the Trust, shall be conclusive as to who are the holders of the Shares and as to the number of Shares held from time to time by each Shareholder.

Section 4. **No Preemptive Rights, Etc.** The holders of Shares of any class or series shall not, as such holders, have any right to acquire, purchase or subscribe for any Shares or securities of the Trust which it may hereafter issue or sell, other than such right, if any, as the Trustees in their discretion may determine. The holders of Shares of any class or series shall have no appraisal rights with respect to their Shares and, except as otherwise determined by

resolution of the Trustees in their sole discretion, shall have no exchange or conversion rights with respect to their Shares.

Section 5. **Status of Shares and Limitation of Personal Liability.** Shares shall be deemed to be personal property giving only the rights provided in this instrument. Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms of this Declaration of Trust and to have become a party thereto. The death of a Shareholder during the continuance of the Trust shall not operate to terminate the same nor entitle the representative of any deceased Shareholder to an accounting or to take any action in court or elsewhere against the Trust or the Trustees, but only to the rights of said decedent under this Trust. Ownership of property shall not entitle the Shareholder to any title in or to the whole or any part of the Trust Property or right to call for a partition or division of the same or for an accounting. Neither the Trustees, nor any officer, employee or agent of the Trust shall have any power to bind any Shareholder personally or to call upon any Shareholder for the payment of any sum of money or assessment whatsoever other than such as the Shareholder may at any time personally agree to pay by way of subscription for any Shares or otherwise.

ARTICLE V

THE TRUSTEES

Section 1. **Management of the Trust.** The business and affairs of the Trust shall be managed by the Trustees, and they shall have all powers necessary and desirable to carry out that responsibility.

Section 2. **Qualification and Number.** Each Trustee shall be a natural person. A Trustee need not be a shareholder, a citizen of the United States, or a resident of the Commonwealth of Massachusetts. By a majority vote or consent of the Trustees, the Trustees may fix the number of Trustees at a number not less than two (2) nor more than fifteen (15) and may fill the vacancies created by any such increase in the number of Trustees. Except as determined from time to time by resolution of the Trustees, no decrease in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his term, but the number of Trustees may be decreased in conjunction with the removal of a Trustee pursuant to Section 4 of Article V.

Section 3. **Term and Election.** Each Trustee shall hold office until the next meeting of Shareholders called for the purpose of considering the election or re-election of such Trustee or of a successor to such Trustee, and until his successor is elected and qualified, and any Trustee who is appointed by the

Trustees in the interim to fill a vacancy as provided hereunder shall have the same remaining term as that of his predecessor, if any, or such term as the Trustees may determine. Any vacancy resulting from a newly created Trusteeship or the death, resignation, retirement, removal, or incapacity of a Trustee may be filled by the affirmative vote or consent of a majority of the Trustees then in office.

Section 4. **Resignation and Removal.** Any Trustee may resign his trust or retire as a Trustee (without need for prior or subsequent accounting except in the event of removal) by an instrument in writing signed by him and delivered or mailed to the Chairman, if any, the President or the Secretary and such resignation or retirement shall be effective upon such delivery, or at a later date according to the terms of the instrument. Any Trustee may be removed from office only for "Cause" (as hereinafter defined) and only (i) by action of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Shares of the class or classes of Shares that elected such Trustee, or (ii) by written instrument, signed by at least sixty-six and two-thirds percent (66 2/3%) of the remaining Trustees, specifying the date when such removal shall become effective. "Cause" shall require willful misconduct, dishonesty, fraud or a felony conviction.

Section 5. **Vacancies.** The death, declination, resignation, retirement, removal, or incapacity, of the Trustees, or any one of them, shall not operate to annul the Trust or to revoke any existing agency created pursuant to the terms of this Declaration of Trust. Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided herein, or the number of Trustees as fixed is reduced, the Trustees in office, regardless of their number, shall have all the powers granted to the Trustees, and during the period during which any such vacancy shall occur, only the Trustees then in office shall be counted for the purposes of the existence of a quorum or any action to be taken by such Trustees.

Section 6. **Ownership of Assets of the Trust.** The assets of the Trust shall be held separate and apart from any assets now or hereafter held in any capacity other than as Trustee hereunder by the Trustees or any successor Trustees. All of the assets of the Trust shall at all times be considered as automatically vested in the Trustees as shall be from time to time in office. Upon the resignation, retirement, removal, incapacity or death of a Trustee, such Trustee shall automatically cease to have any right, title or interest in any of the Trust property, and the right, title and interest of such Trustee in the Trust property shall vest automatically in the remaining Trustees. Such vesting and cessation of title shall be effective without the execution or delivery of any conveyancing or other instruments. No Shareholder shall be deemed to

have a severable ownership in any individual asset of the Trust or any right of partition or possession thereof.

Section 7. **Voting Requirements.** In addition to the voting requirements imposed by law or by any other provision of this Declaration of Trust, the provisions set forth in this Article V may not be amended, altered or repealed in any respect, nor may any provision inconsistent with this Article V be adopted, unless such action is approved by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares, provided however that if there are then Preferred Shares outstanding, then such vote shall be by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares and outstanding Preferred Shares, voting together as a single class. In the event the holders of Common Shares or the holders of Preferred Shares, as the case may be, are required by law or by any other provision of this Declaration of Trust to approve such an action by a class vote of such holders, such action must be approved by the holders of at least sixty-six and two-thirds percent (66 2/3%) of such holders or such lower percentage as may be required by law or by any other provision of this Declaration of Trust.

ARTICLE VI

POWERS OF TRUSTEES

Section 1. **Powers.** The Trustees in all instances shall have full, absolute and exclusive power, control and authority over the Trust assets and the business and affairs of the Trust to the same extent as if the Trustees were the sole and absolute owners thereof in their own right. The Trustees shall have full power and authority to do any and all acts and to make and execute any and all contracts and instruments that they may consider necessary or appropriate in connection with the management of the Trust. The enumeration of any specific power herein shall not be construed as limiting the aforesaid powers. In construing the provisions of this Declaration of Trust, there shall be a presumption in favor of the grant of power and authority to the Trustees. Subject to any applicable limitation in this Declaration or any Statement relating to the issuance of Preferred Shares, the Trustees shall have power and authority:

(a) To invest and reinvest in, to buy or otherwise acquire, to hold, for investment or otherwise, to sell or otherwise dispose of, to lend or to pledge, to trade in or deal in securities or interests of all kinds, however evidenced, or obligations of all kinds, however evidenced, or rights, warrants, or contracts to acquire such securities, interests, or obligations, of any private or public company, corporation, association, general or limited partnership, trust or other enterprise or organization, foreign or domestic, or issued or guaranteed

by any national or state government, foreign or domestic, or their agencies, instrumentalities or subdivisions (including but not limited to, bonds, debentures, bills, time notes and all other evidences of indebtedness); negotiable or non-negotiable instruments; any and all options and futures contracts; derivatives or structured securities; government securities and money market instruments (including but not limited to, bank certificates of deposit, finance paper, commercial paper, bankers acceptances, and all kinds of repurchase agreements) and, without limitation, all kinds and types of financial instruments;

(b) To adopt By-Laws not inconsistent with this Declaration of Trust providing for the conduct of the business of the Trust and to amend and repeal them to the extent that they do not reserve that right to the Shareholders;

(c) To elect and remove such officers and appoint and terminate such agents as they consider appropriate;

(d) To employ one or more banks or trust companies as custodian of any assets of the Trust subject to any conditions set forth in this Declaration of Trust or in the By-Laws;

(e) To retain one or more transfer agents and shareholder servicing agents;

(f) To provide for the distribution of interests of the Trust either through a principal underwriter in the manner hereinafter provided for or by the Trust itself or both;

(g) To set record dates for any purposes;

(h) To delegate such authority as they consider desirable to any officers of the Trust and to any investment adviser, investment subadviser, transfer agent, custodian or underwriter or other independent contractor of agent;

(i) Subject to Article IX, Section 1 hereof, to merge, or consolidate the Trust with any other corporation, association, trust or other organization; or to sell, convey, transfer, or lease all or substantially all of the assets of the Trust;

(j) To vote or give assent, or exercise any rights of ownership, with respect to stock or other securities or property; and to execute and deliver proxies or powers of attorney to such person or persons as the Trustees shall deem proper, granting to such person or persons such power and discretion with relation to securities or property as the Trustees shall deem proper;

(k) To exercise powers and rights of subscription or otherwise which in any manner arise out of ownership of securities;

(l) To hold any security or property in a form not indicating any trust, whether in bearer, unregistered or other negotiable form; or either in their or the Trust's name or in the name of a custodian or a nominee or nominees;

(m) To authorize the issuance from time to time of one or more classes or series of Shares, and to issue, sell, repurchase, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer and otherwise deal in Shares and in any options, warrants or other rights to purchase Shares or any other interests in the Trust other than Shares;

(n) To set apart, from time to time, out of any funds of the Trust a reserve or reserves for any proper purpose, and to abolish any such reserve;

(o) To consent to or participate in any plan for the reorganization, consolidation or merger of any corporation or issuer, any security or property of which is held in the Trust; to consent to any contract, lease, mortgage, purchase, or sale of property by such corporation or issuer, and to pay calls or subscriptions with respect to any security held in the Trust;

(p) To compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust or any matter in controversy including, but not limited to, claims for taxes;

(q) To make distributions of income and of capital gains to shareholders;

(r) To borrow money; to issue notes, paper or other evidences of indebtedness; to pay interest or other fees in connection with any borrowing or indebtedness; and to pledge, mortgage, or hypothecate the assets of the Trust;

(s) To lend money or other assets of the Trust;

(t) To establish, from time to time, a minimum total investment for shareholders, and to require the redemption of the Shares of any shareholders whose investment is less than such minimum upon such terms as shall be established by the Trustees;

(u) To join with other security holders in acting through a committee, depository, voting trustee or otherwise, and in that connection to deposit any security with, or transfer any security to, any such committee, depository or trustee, and to delegate to them such power and authority with relation to any

security (whether or not so deposited or transferred) as the Trustees shall deem proper, and to agree to pay, and to pay, such portion of the expenses and compensation of such committee, depository or trustee as the Trustees shall deem proper;

(v) To purchase and pay for out of Trust property such insurance as they may deem necessary or appropriate for the conduct of the business of the Trust, including, without limitation, insurance policies insuring the assets of the Trust and payment of distributions and principal on its portfolio investments, and insurance policies insuring the Shareholders, Trustees, officers, employees, agents, investment advisers or managers, principal underwriters, or independent contractors of the Trust individually against all claims and liabilities of every nature arising by reason of holding, being or having held any such office or position, or by reason of any action alleged to have been taken or omitted by any such person as Shareholder, Trustee, officer, employee, agent, investment adviser or manager, principal underwriter, or independent contractor, whether or not any such action may be determined to constitute negligence, and whether or not the Trust would have the power to indemnify such person against such liability; and

(w) To pay pensions for faithful service, as deemed appropriate by the Trustees, and to adopt, establish and carry out pension, profit-sharing, share bonus, share purchase, savings, thrift and other retirement, incentive and benefit plans, trusts and provisions, including the purchasing of life insurance and annuity contracts as a means of providing such retirement and other benefits, for any or all of the Trustees, officers, employees and agents of the Trust.

Any determination made by or pursuant to the direction of the Trustees in good faith and consistent with the provisions of this Declaration of Trust shall be final and conclusive and shall be binding upon the Trust and every holder at any time of Shares, including, but not limited to the following matters: the amount of the assets, obligations, liabilities and expenses of the Trust; the amount of the net income of the Trust from dividends, capital gains, interest or other sources for any period and the amount of assets at any time legally available for the payment of dividends or distributions; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges were created shall have been paid or discharged); the market value, or any quoted price to be applied in determining the market value, of any security or any other asset owned or held by the Trust; the fair value of any security for which quoted prices are not readily available, or of any other asset owned or held by the Trust; the number of Shares of the Trust issued or issuable; the net asset value per Share; any

matter relating to the acquisition, holding and depositing of securities and other assets by the Trust; any question as to whether any transaction constitutes a purchase of securities on margin, a short sale of securities, a borrowing, or an underwriting of the sale of, or participation in any underwriting or selling group in connection with the public distribution of, any securities, and any matter relating to the issue, sale, redemption, repurchase, and/or other acquisition or disposition of Shares of the Trust. No provision of this Declaration of Trust shall be effective to protect or purport to protect any Trustee or officer of the Trust against any liability to the Trust or to its security holders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Section 2. **Manner of Acting, By-Laws.** The By-Laws shall make provision from time to time for the manner in which the Trustees may take action, including, without limitation, at meetings within or without Massachusetts, including meetings held by means of a conference telephone or other communications equipment, or by written consents, the quorum and notice, if any, that shall be required for any meeting or other action, and the delegation of some or all of the power and authority of the Trustees to any one or more committees which they may appoint from their own number, and terminate, from time to time.

ARTICLE VII

EXPENSES OF THE TRUST

The Trustees shall have the power to reimburse themselves from the Trust property for their expenses and disbursements, to pay reasonable compensation to themselves from the Trust property, and to incur and pay out of the Trust property any other expenses which in the opinion of the Trustees are necessary or incidental to carry out any of the purposes of this Declaration of Trust, or to exercise any of the powers of the Trustees hereunder.

ARTICLE VIII

INVESTMENT ADVISER, PRINCIPAL UNDERWRITERS AND TRANSFER AGENT

Section 1. **Investment Adviser.** The Trust may enter into a written contract with one or more persons (which term shall include any firm corporation, trust or association), hereinafter referred to as the "Investment Adviser", to act as investment adviser to the Trust and as such to perform such

functions as the Trustees may deem reasonable and proper, including, without limitation, investment advisory, management, research, valuation of assets, clerical and administrative functions. Any such contract shall be subject to the approval of those persons required by the 1940 Act to approve such contract, and shall be terminable at any time upon not more than 60 days' notice by resolution of the Trustees or by vote of a majority of the outstanding voting shares.

Subject to the provisions of Section 4 of this Article VIII, any such contract may be made with any firm or corporation in which any Trustee of the Trust may be interested. The compensation of the Investment Adviser may be based upon a percentage of the net proceeds of the initial public offering of the Shares after payment of underwriting discounts and organization and offering costs, a percentage of the income or gross realized or unrealized gain of the Trust, or a combination thereof, or otherwise, as may be provided in such contract.

Upon the termination of any contract with Nuveen Fund Advisors, LLC or any firm or corporation affiliated with Nuveen, LLC acting as investment adviser or manager, the Trustees are hereby authorized to promptly change the name of the Trust to a name which does not include "Nuveen" or any approximation or abbreviation thereof.

The Trustees may, subject to applicable requirements of the 1940 Act, including those relating to shareholder approval, authorize the investment adviser to employ one or more sub-advisers from time to time to perform such of the acts and services of the investment adviser, and upon such terms and conditions, as may be agreed upon between the investment adviser and sub-adviser.

Section 2. **Principal Underwriter.** The Trust may enter into a written contract or contracts with an underwriter or underwriters or distributor or distributors whereby the Trust may either agree to sell Shares to the other party or parties to the contract or appoint such other party or parties its sales agent or agents for such Shares. Any such contract may provide that the Trust shall pay such other party or parties such amounts as the Trustees may in their discretion deem reasonable and proper, and may also provide that such other party or parties may enter into selected dealer agreements with registered securities dealers to further the purpose of the distribution of the Shares. Subject to the provisions of Section 4 of this Article VIII, any such contract may be made with any firm or corporation, including, without limitation, the Investment Adviser or an affiliate of the Investment Adviser, or any firm or corporation in which any Trustee of the Trust or the Investment Adviser may be interested.

Section 3. **Transfer Agent.** The Trustees may in their discretion from time to time enter into one or more transfer agency and shareholder service contract(s,) whereby the other party shall undertake, to furnish the Trustees with transfer agency and shareholder services. The contract shall be on such terms and conditions as the Trustees may in their discretion determine not inconsistent with the provisions of this Declaration or Trust or of the By-Laws. Such services may be provided by one or more entities.

Section 4. **Parties To Contract.** Any contract of the character described in Sections 1 and 2 of this Article VIII or in Article X hereof may be entered into with any corporation, firm, partnership, trust or association, including, without limitation, the investment adviser, any investment sub-adviser or an affiliate of the investment adviser or investment sub-adviser, although one or more of the Trustees or officers of the Trust may be an officer, director, trustee, shareholder, or member of such other party to the contract, or otherwise interested in such contract and no such contract shall be invalidated or rendered voidable by reason of the existence of any such relationship, nor shall any person holding such relationship be liable merely by reason of such relationship for any loss or expense to the Trust under or by reason of said contract or accountable for any profit realized directly or indirectly therefrom, provided that the contract when entered into was not inconsistent with the provisions of this Article VIII, Article X, or the By-Laws. The same person (including a firm, corporation, partnership, trust or association) may be the other party to contracts entered into pursuant to Sections 1, 2 and 3 above or Article X, and any individual may be financially interested or otherwise affiliated with persons who are parties to any or all of the contracts mentioned in this Section 4.

ARTICLE IX

SHAREHOLDERS' VOTING POWERS AND MEETINGS

Section 1. **Voting Powers.** The Shareholders shall have power to vote only: (a) for the election or removal of Trustees as provided in Article V, (b) with respect to any investment advisory or management contract as provided in Article VIII, Sections 1 and 5, (c) with respect to any termination of the Trust or any series or class thereof to the extent and as provided in Article XIII, Section 1, (d) with respect to any amendment of this Declaration of Trust to the extent and as provided in Article XIII, Section 4, (e) with respect to a merger or consolidation of the Trust or any series or class thereof with any corporation, association, trust or other organization or a reorganization of the Trust or class or series thereof, or a sale, lease or transfer of all or substantially all of the assets of the Trust or any series thereof (other than in the regular course of the Trust's investment activities) to the extent and as provided in this

Article IX, Section 1, (f) to the same extent as the shareholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders, provided, however that a shareholder of a particular class or series shall not be entitled to bring any derivative or class action on behalf of any other class or series of the Trust, and (g) with respect to such additional matters relating to the Trust as may be required by law, the 1940 Act, this Declaration of Trust, the By-Laws of the Trust, any Statement relating to the issuance of classes or series of shares, or any registration of the Trust with the Commission or any State, or otherwise as the Trustees may consider necessary or desirable.

The affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares shall be required to approve, adopt or authorize (i) a conversion of the Trust from a closed-end investment company to an open-end investment company, (ii) a merger or consolidation of the Trust or a series or class of the Trust with any corporation, association, Trust or other organization or a reorganization of the Trust or a series or class of the Trust, (iii) a sale, lease or transfer of all or substantially all of the assets of the Trust (other than in the regular course of the Trust's investment activities), or (iv) a termination of the Trust or a class or a series of the Trust (other than a termination by the Trustees as provided for in Section 1 of Article XIII hereof), unless in each and every case such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares shall be required, provided however, that if there are then Preferred Shares outstanding, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares and outstanding Preferred Shares, voting as a single class, shall be required unless in each and every case such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares and Preferred Shares, voting as a single class, shall be required; provided further, that where only a particular class or series is affected, only the required vote by the applicable class or series shall be required, and provided further that except as may otherwise be required by law, if there are then Preferred Shares outstanding, in the case of the conversion of the Trust from a closed-end investment company to an open-end investment company, or in the case of any of the foregoing transactions constituting a plan of reorganization (as such term is used in the 1940 Act) which adversely affects the Preferred Shares within the meaning of Section

18(a)(2)(D) of the 1940 Act, approval, adoption or authorization of the action in question will also require the affirmative vote of the holders of sixty-six and two-thirds percent (66 2/3%) of the Preferred Shares voting as a separate class; provided, however, that such separate class vote shall be a majority vote if the action in question has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws. Nothing contained herein shall be construed as requiring approval of Shareholders for any transaction, whether deemed a merger, consolidation, reorganization or otherwise whereby the Trust issues Shares in connection with the acquisition of assets (including those subject to liabilities) from any other investment company or similar entity).

In addition to the voting requirements imposed by law or by any other provision of this Declaration of Trust, the provisions set forth in this Article IX may not be amended, altered or repealed in any respect, nor may any provision inconsistent with this Article IX be adopted, unless such action is approved by the affirmative vote of the holders or at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares, or if there are then outstanding Preferred Shares, by the affirmative vote of the holders or at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares, and outstanding Preferred Shares, voting as a single class. In the event the holders of Common Shares or the holders of Preferred Shares, as the case may be, are required by law to approve such an action by a class vote of such holders, such action must be approved by the holders of at least sixty-six and two-thirds percent (66 2/3%) of (such holders or such lower percentage as may be required by law. Any series of a class which is adversely affected in a manner different from other series of the same class shall together with any other series of the same class adversely affected in the same manner, be treated as a separate class under this Section 1.

Section 2. **Meetings.** Meetings of the Shareholders may be called and held from time to time for the purpose of taking action upon any matter requiring the vote or authority of the Shareholders as herein provided or upon any other matter deemed by the Trustees to be necessary or desirable. Meetings of the Shareholders shall be held at such place within the United States as shall be fixed by the Trustees, and stated in the notice of the meeting. Meetings of the Shareholders may be called by the Trustees and shall be called by the Trustees upon the written request of Shareholders owning at least one-tenth of the outstanding Shares entitled to vote. Shareholders shall be entitled to at least ten days' written notice of any meeting, except where the meeting is an adjourned meeting and the date, time and place of the meeting were announced at the time of the adjournment.

Section 3. **Quorum and Action.** (a) The Trustees shall set in the By-Laws the quorum required for the transaction of business by the Shareholders at a meeting, which quorum shall in no event be less than thirty percent (30%) of the Shares entitled to vote at such meeting. If a quorum is present when a duly called or held meeting is convened, the Shareholders present may continue to transact business until adjournment, even though the withdrawal of a number of Shareholders originally present leaves less than the proportion or number otherwise required for a quorum. Notwithstanding the foregoing, when holders of Preferred Shares are entitled to elect any of the Trustees by class vote of such holders, the holders of 33 1/3% of such Shares entitled to vote at a meeting shall constitute a quorum for the purpose of such an election.

(b) The Shareholders shall take action by the affirmative vote of the holders of a majority, except in the case of the election of Trustees which shall only require a plurality, of the Shares present in person or by proxy and entitled to vote at a meeting of Shareholders at which a quorum is present, except as may be otherwise required by, any provision of this Declaration of Trust, any resolution of the Trustees which authorizes the issuance of Preferred Shares, or the By-Laws.

Section 4. **Voting.** Each whole Share shall be entitled to one vote as to any matter on which it is entitled to vote and each fractional Share shall be entitled to a proportionate fractional vote, except that Shares held in the treasury of the Trust shall not be voted. There shall be no cumulative voting in the election of Trustees or on any other matter submitted to a vote of the Shareholders. Shares may be voted in person or by proxy. Until Shares are issued, the Trustees may exercise all rights of Shareholders and may take any action required or permitted by law, this Declaration of Trust or the By-Laws of the Trust to be taken by Shareholders.

Section 5. **Action by Written Consent in Lieu of Meeting of Shareholders.** Any action required or permitted to be taken at a meeting of the Shareholders may be taken without a meeting by written action signed by all of the Shareholders entitled to vote on that action. The written action is effective when it has been signed by all of those Shareholders, unless a different effective time is provided in the written action.

ARTICLE X

CUSTODIAN

All securities and cash of the Trust shall be held by one or more custodians and subcustodians, each meeting the requirements for a custodian contained in the 1940 Act, or shall otherwise be held in accordance with the 1940 Act. The Trustees may also authorize the custodian to employ one or

more sub-custodians from time to time to perform such of the acts and services of the custodian, and upon such terms and conditions, as may be agreed upon between the custodian and such sub-custodians, and approved by the Trustees, provided that in every case such sub-custodian shall meet the requirements for a custodian contained in the 1940 Act and the rules and regulations thereunder and in any applicable state Securities or blue sky laws.

ARTICLE XI

DISTRIBUTIONS

The Trustees may in their sole discretion from time to time declare and pay such dividends and distributions to shareholders as they may deem necessary or desirable, after providing for actual and accrued expenses and liabilities (including such reserves as the Trustees may establish) determined in accordance with this Declaration of Trust and good accounting practices.

ARTICLE XII

LIMITATION OF LIABILITY AND INDEMNIFICATION

Section 1. **Limitation of Liability.** No personal liability for any debt or obligation of the Trust shall attach to any Trustee of the Trust. Without limiting the foregoing, a Trustee shall not be responsible for or liable in any event for any neglect or wrongdoing of any officer, agent, employee, investment adviser, sub-adviser, principal underwriter or custodian of the Trust, nor shall any Trustee be responsible or liable for the act or omission of any other Trustee. Nothing contained herein shall protect any Trustee against any liability to which such Trustee would otherwise be subject by reason of willful misfeasance, bad faith, gross, negligence or reckless disregard of the duties involved in the conduct of his office.

Every note, bond, contract, instrument, certificate, Share or undertaking and every other act or thing whatsoever executed or done by or on behalf of the Trust or the Trustees or any of them in connection with the Trust shall be conclusively deemed to have been executed or done only in or with respect to their or his capacity as Trustees or Trustee and neither such Trustees or Trustee nor the Shareholders shall be personally liable thereon.

Every note, bond, contract, instrument, certificate or undertaking made or issued by the Trustees or by any officers or officer shall give notice that this Declaration of Trust is on file with the Secretary of State of the Commonwealth of Massachusetts, shall recite that the same was executed or made by or on behalf of the Trust by them as Trustees or Trustee or as officers or officer and not individually and that the obligations of such instrument are not binding

upon any of them or the Shareholders individually but are binding only upon the assets and property of the Trust, and may contain such further recitals as they or he may deem appropriate, but the omission thereof shall not operate to bind any Trustees or Trustee or officers or officer or Shareholders or Shareholder individually.

All persons extending credit to, contracting with or having any claim against the Trust shall look only to the assets of the Trust for payment under such credit, contract or claim; and neither the Shareholders nor the Trustees, nor any of the Trust's officers, employees or agents, whether past, present or future, shall be personally liable therefor.

Section 2. **Trustees' Good Faith Action, Expert Advice, No Bond or Surety.** The exercise by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested. A Trustee shall be liable only for his own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of Trustee, and for nothing else, and shall not be liable for errors of judgment or mistakes of fact or law. The Trustees may take advice of counsel or other experts with respect to the meaning and operation of this Declaration of Trust and their duties as Trustees hereunder, and shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice. In discharging their duties, the Trustees, when acting in good faith, shall be entitled to rely upon the books of account of the Trust and upon written reports made to the Trustees by any officer appointed by them, any independent public accountant and (with respect to the subject matter of the contract involved) any officer, partner or responsible employee of any other party to any contract entered into hereunder. The Trustees shall not be required to give any bond as such, nor any surety if a bond is required.

Section 3. **Liability of Third Persons Dealing with Trustees.** No person dealing with the Trustees shall be bound to make any inquiry concerning the validity of any transaction made or to be made by the Trustees or to see to the application of any payments made or property transferred to the Trust or upon its order.

Section 4. **Indemnification.** Subject to the exceptions and limitations contained in this Section 4, every person who is, or has been, a Trustee, officer, employee or agent of the Trust, including persons who serve at the request of the Trust as directors, trustees, officers, employees or agents of another organization in which the Trust has an interest as a shareholder, creditor or otherwise (hereinafter referred to as a "Covered Person"), shall be indemnified by the Trust to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim,

action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been such a Trustee, director, officer, employee or agent and against amounts paid or incurred by him in settlement thereof.

No indemnification shall be provided hereunder to a Covered Person:

(a) against any liability to the Trust or its Shareholders by reason of a final adjudication by the court or other body before which the proceeding was brought that he engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office;

(b) with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interests of the Trust; or

(c) in the event of a settlement or other disposition not involving a final adjudication (as provided in paragraph (a) or (b)) and resulting in a payment by a Covered Person, unless there has been either a determination that such Covered Person did not engage in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office by the court or other body approving the settlement or other disposition or a reasonable determination, based on a review of readily available facts (as opposed to a full trial-type inquiry), that he did not engage in such conduct:

(i) by a vote of a majority of the Disinterested Trustees acting on the matter (provided that a majority of the Disinterested Trustees then in office act on the matter); or

(ii) by written opinion of independent legal counsel.

The rights of indemnification herein provided may be insured against by policies maintained by the Trust, shall be severable, shall not affect any other rights to which any Covered Person may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Covered Person and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which Trust personnel other than Covered Persons may be entitled by contract or otherwise under law.

Expenses of preparation and presentation of a defense to any claim, action, suit or proceeding subject to a claim for indemnification under this Section 4 shall be advanced by the Trust prior to final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount

if it is ultimately determined that he is not entitled to indemnification under this Section 4, provided that either:

(a) such undertaking is secured by a surety bond or some other appropriate security or the Trust shall be insured against losses arising out of any such advances; or

(b) a majority of the Disinterested Trustees acting on the matter (provided that a majority of the Disinterested Trustees then in office act on the matter) or independent legal counsel in a written opinion shall determine, based upon a review of the readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the recipient ultimately will be found entitled to indemnification.

As used in this Section 4, a “Disinterested Trustee” is one (x) who is not an Interested Person of the Trust (including anyone, as such Disinterested Trustee, who has been exempted from being an Interested Person by any rule, regulation or order of the Commission), and (y) against whom none of such actions, suits or other proceedings or another action, suit or other proceeding on the same or similar grounds is then or has been pending.

As used in this Section 4, the words “claim,” “action,” “suit” or “proceeding” shall apply to all claims, actions, suits, proceedings (civil, criminal, administrative or other, including appeals), actual or threatened; and the words “liability” and “expenses” shall include without limitation, attorneys’ fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities.

Section 5. **Shareholders.** No personal liability for any debt or obligation of the Trust shall attach to any Shareholder or former Shareholder of the Trust. In case any Shareholder or former Shareholder of the Trust shall be held to be personally liable solely by reason of his being or having been a Shareholder and not because of his acts or omissions, or for some other reason, the Shareholder or former Shareholder (or his heirs, executors, administrators or other legal representatives or in the case of a corporation or other entity, its corporate or other general successor) shall be entitled out of the assets of the Trust to be held harmless from and indemnified against all loss and expense arising from such liability; provided, however, there shall be no liability or obligation of the Trust arising hereunder to reimburse any Shareholder for taxes paid by reason of such Shareholder’s ownership of any Share or for losses suffered by reason of any changes in value of any Trust assets. The Trust shall, upon request by the Shareholder or former Shareholder, assume the defense of any claim made against the Shareholder for any act or obligation of the Trust and satisfy any judgment thereon.

ARTICLE XIII

MISCELLANEOUS

Section 1. **Termination of Trust.** (a) Unless terminated as provided herein, the Trust shall continue, without limitation of time. Except as may be set forth in any Statement relating to the issuance of Preferred Shares, the Trust, or any class or series thereof may be terminated at any time by the Trustees by notice to the Shareholders without a vote of the shareholders of the Trust, or the class or series as the case may be, or by the affirmative vote of the shareholders entitled to vote at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares, in the case of the termination of the Trust, or by the affected class or series as the case may be in the event of the termination of a class or series, unless such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares or the applicable class or series as the case may be, shall be required, provided however that if there are then outstanding Preferred Shares, such vote with respect to the termination of the Trust shall be by the affirmative vote of the shareholders entitled to vote at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares and Preferred Shares, voting as a single class, unless such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares and Preferred Shares voting as a single class shall be required.

Upon termination of the Trust or any series or class thereof, after paying or otherwise providing for all charges, taxes, expenses and liabilities, whether due or accrued or anticipated, as may be determined by the Trustees, the Trust shall, in accordance with such procedures as the Trustees consider appropriate, reduce the remaining assets of the Trust or the applicable series or class to distributable form in cash or other securities, or any combination thereof, and distribute the proceeds to the holders of Preferred Shares, if any, in the manner set forth by resolution of the Trustees, and to the holders of Common Shares held by such holders on the date of termination in the event of a termination of the Trust, or to Shareholders of the applicable series or class, as the case may be.

(b) All of the powers of the Trustees under this Declaration shall continue until the affairs of the Trust shall have been wound up.

Section 2. **Filing of Copies, References, Headings.** The original or a copy of this instrument, each amendment hereto and any Statement authorized by Article III, Section 2 hereof shall be kept in the office of the Trust where it may be inspected by any Shareholder. A copy of this Declaration and of each amendment and Statement shall be filed by the Trustees with the Secretary of State of the Commonwealth of Massachusetts, as well as any other governmental office where such filing may from time to time be required, provided, however, that the failure to so file will not invalidate this Declaration or an properly authorized amendment or Statement. Anyone dealing with the Trust may rely on a certificate by an officer or Trustee of the Trust as to whether or not any such amendments have been made or Statements authorized and as to any matters in connection with the Trust hereunder, and with the same effect as if it were the original, may rely on a copy certified by an officer or Trustee of the Trust to be a copy of this instrument or of any such amendments or Statements. In this instrument or in any such amendment, references to this instrument, and all expressions like “herein,” “hereof” and “hereunder,” shall be deemed to refer to this instrument as a whole and as amended or affected by any such amendment. Headings are placed herein for convenience of reference only, and in case of any conflict, the text of this instrument, rather than the headings, shall control. This instrument may be executed in any number of counterparts, each of which shall be deemed an original.

Section 3. **Trustees May Resolve Ambiguities.** The Trustees may construe any of the provisions of this Declaration insofar as the same may appear to be ambiguous or inconsistent with any other provisions hereof, and any such construction hereof by the Trustees in good faith shall be conclusive as to the meaning to be given to such provisions.

Section 4. **Amendments.** Except as otherwise specifically provided in this Declaration of Trust, this Declaration of Trust may be amended at any time by an instrument in writing signed by a majority of the then Trustees with the consent of shareholders holding more than fifty percent (50%) of Shares entitled to vote. In addition, notwithstanding any other provision to the contrary contained in this Declaration of Trust, the Trustees may amend this Declaration of Trust without the vote or consent of shareholders (i) at any time if the Trustees deem it necessary in order for the Trust or any series or class thereby to meet the requirements of applicable Federal or State laws or regulations, or the requirements of the regulated investment company provisions of the Internal Revenue Code, (ii) change the name of the Trust or to supply any omission, cure any ambiguity or cure, correct or supplement any defective or inconsistent provision contained herein, or (iii) for any reason at any time before a registration statement under the Securities Act of 1933, as amended, covering the initial public offering of Shares has become effective.

IN WITNESS WHEREOF, the undersigned have executed this instrument as of this 22nd day of April 2021.

/s/ Jack B. Evans

Jack B. Evans,
as Trustee
333 West Wacker Drive
Chicago, Illinois 60606

/s/ Albin F. Moschner

Albin F. Moschner,
as Trustee
333 West Wacker Drive
Chicago, Illinois 60606

/s/ Judith M. Stockdale

Judith M. Stockdale,
as Trustee
333 West Wacker Drive
Chicago, Illinois 60606

/s/ Matthew Thornton III

Matthew Thornton III,
as Trustee
333 West Wacker Drive
Chicago, Illinois 60606

/s/ Margaret L. Wolff

Margaret L. Wolff,
as Trustee
333 West Wacker Drive
Chicago, Illinois 60606

/s/ William C. Hunter

William C. Hunter,
as Trustee
333 West Wacker Drive
Chicago, Illinois 60606

/s/ John K. Nelson

John K. Nelson,
as Trustee
333 West Wacker Drive
Chicago, Illinois 60606

/s/ Carole E. Stone

Carole E. Stone,
as Trustee
333 West Wacker Drive
Chicago, Illinois 60606

/s/ Terence J. Toth

Terence J. Toth,
as Trustee
333 West Wacker Drive
Chicago, Illinois 60606

/s/ Robert L. Young

Robert L. Young,
as Trustee
333 West Wacker Drive
Chicago, Illinois 60606

Exhibit C

**BY-LAWS
OF
NUVEEN CLOSED-END FUNDS
ORGANIZED AS
MASSACHUSETTS BUSINESS TRUSTS**

(Amended and Restated as of October 5, 2020)

ARTICLE I

DECLARATION OF TRUST AND OFFICES

Section 1.1 The Trust; Declaration of Trust. These are the By-Laws of each Nuveen Closed-End Fund listed on Exhibit A, each a Massachusetts business trust established by its own Declaration of Trust (each such fund being referred to individually as the “Trust”). The Trust shall be subject to the Declaration of Trust, as from time to time in effect (the “**Declaration of Trust**”). Each Shareholder of the Trust, by virtue of having become a Shareholder, shall be held to have expressly assented and agreed to be bound by the terms of the Declaration of Trust and these By-Laws.

Section 1.2 Registered Agent. The registered agent of the Trust in the Commonwealth of Massachusetts shall be CT Corporation System, 150 Federal Street, Boston, Massachusetts, or such other agent as may be fixed by the Trustees.

Section 1.3 Other Offices. The Trust may have such other offices and places of business within or without the Commonwealth of Massachusetts as the Trustees shall determine.

ARTICLE II

SHAREHOLDERS

Section 2.1 Place of Meetings. (a) Meetings of the Shareholders may be held at such place or places within or without the Commonwealth of Massachusetts as shall be fixed by the Trustees or by the officers of the Trust and stated in the notice of the meeting, or in accordance with the following paragraph (b).

(b) Notwithstanding anything to the contrary in these By-Laws, the Trustees or the officers of the Trust may determine at any time, including, without limitation, after the calling of any meeting of Shareholders, that any meeting of Shareholders be held solely by means of remote communication or both at a physical location and by means of remote communication. Notwithstanding anything to the contrary in these By-Laws, if it is determined after notice of the meeting has been delivered to Shareholders that participation by Shareholders in the meeting shall or may be conducted by means of remote communication, announcement of such change may be made at any time by press release or any other means as may be permitted or required by applicable law. Shareholders and proxy holders entitled to be present and to vote at the meeting that are not physically present at such a meeting but participate by means of remote communication shall be considered present in person for all purposes under these By-

Laws and may vote at such a meeting. Subject to any guidelines and procedures that the Trustees or the officers of the Trust may adopt, any meeting at which Shareholders or proxy holders are permitted to participate by means of remote communication shall be conducted in accordance with the following, except to the extent otherwise permitted by the federal securities laws and the rules thereunder applicable to the Trust, including any exemptive, interpretive or other relief (including no-action relief) or guidance issued by the Securities and Exchange Commission or the Staff of the Securities and Exchange Commission.

(i) The Trust shall implement, at the direction of the Chief Administrative Officer or his or her designee, reasonable measures to verify that each person considered present and authorized to vote at the meeting by means of remote communication is a Shareholder or proxy holder;

(ii) The Trust shall implement, at the direction of the Chief Administrative Officer or his or her designee, reasonable measures to provide the Shareholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the Shareholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with the proceedings; and

(iii) In the event any Shareholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of the vote or other action shall be maintained by the Trust.

Section 2.2 Regular Meetings. Regular meetings of the Shareholders for the election of Trustees and the transaction of such other business as may properly come before the meeting shall be held, so long as Shares are listed for trading on the New York Stock Exchange or any other exchange or market (an “**Exchange**”) and such Exchange requires the Trust to hold such meetings. Such regular meetings shall be called by the Trustees and held in accordance with the rules, regulations and interpretations of the applicable Exchange, on such day and at such place as shall be designated by the Trustees or by the officers of the Trust, provided that a meeting initially called to be held in any given calendar or fiscal year shall be deemed to be an annual meeting (as defined below) for that calendar or fiscal year, if so designated by the Trustees, even if the actual date of the Meeting is in a subsequent calendar or fiscal year, due to postponements, adjournments, delays or other similar events or circumstances. In the event that such a meeting is not held for any year if so required by the applicable Exchange, for whatever reason, a subsequent special meeting may be called by the Trustees and held in lieu of such meeting with the same effect as if held within that year. Such regular meeting or special meeting held in lieu of a regular meeting in accordance with this Section 2.2 shall be deemed to be an “annual meeting” for the purposes of these By-laws, and the term “special meeting” refers to all meetings of Shareholders other than an annual meeting or a special meeting in lieu of an annual meeting.

Section 2.3 Special Meetings.

(a) Special meetings of the Shareholders for any purpose or purposes may be called by at least sixty-six and two-thirds percent (66 2/3%) of the Trustees.

(b) Special meetings of the Shareholders must be called upon the written request of Shareholders entitled to cast at least ten (10) percent of all the votes entitled to be cast at the meeting. In order to be deemed properly submitted to the Trust, a written request of Shareholders to call a special meeting (a “**Special Meeting Request**”) must comply with this Section 2.3(b).

(i) Any Shareholder(s) seeking to request a special meeting shall send the Special Meeting Request to the Secretary by registered mail, return receipt requested, requesting the Secretary to call a special meeting. Proof of the requesting Shareholder’s ownership of Shares at the time of giving the Special Meeting Request must accompany the requesting Shareholder’s Special Meeting Request. The Special Meeting Request shall: (1) set forth the purpose of the meeting, which must be to act on a proposal upon which the requesting Shareholder(s) are entitled to vote, (2) be signed by each requesting Shareholder (or its duly authorized agent), (3) bear the date of signature of each requesting Shareholder (or its duly authorized agent), (4) set forth all information that each requesting Shareholder, and with respect to the beneficial owners of Shares on whose behalf such request is being made, each such beneficial owner of Shares, would be required to disclose in a proxy statement or other filings required to be made in connection with solicitations of proxies with respect to the proposed business to be brought before the meeting pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), whether or not such Person intends to deliver a proxy statement or solicit proxies, and (5) include or be accompanied by all additional information required by Section 2.6 of these By-Laws.

(ii) Upon receiving the Special Meeting Request, the Trustees may in their discretion fix a date for the special meeting. In fixing a date for any special meeting, the Trustees may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Trustees to call an annual meeting or a special meeting.

(iii) Any requesting Shareholder (or its duly authorized agent) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the Secretary.

(iv) If written revocation of the Special Meeting Request has been delivered to the Secretary by one or more requesting Shareholders and the result of such revocation(s) is that Shareholders of record entitled to cast less than ten (10) percent of all votes entitled to be cast at the meeting have delivered, and not revoked, requests for a special meeting to the Secretary: (1) if the notice of meeting has not already been delivered, the Secretary shall refrain from delivering the notice of the meeting and send to all requesting Shareholders who have not revoked such requests written notice of such revocations and written notice that the Trust intends to not deliver notice of the meeting, or (2) if the notice of meeting has been delivered and if the Secretary first sends to all requesting Shareholders who have not revoked such requests written notice of such revocations and written notice of the Trust’s intention to revoke the notice of the meeting or for the chair of the meeting to adjourn the meeting without action on the matter, (A) the Secretary may revoke the notice of the meeting at any time at least ten (10) days before the commencement of the meeting or (B) the chair of the meeting may call the meeting to order and adjourn the meeting without

acting on the matter. Any Special Meeting Request received after a revocation by the Secretary of a notice of a meeting shall be considered a request for a new special meeting.

(v) The Trustees, the Chair or an officer of the Trust may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the Trust for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the Secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the Secretary until the earlier of (1) five (5) business days after actual receipt by the Secretary of such purported request and (2) such date as the independent inspectors certify to the Trust that the valid requests received by the Secretary represent Shareholders of record entitled to cast not less than ten (10) percent of all votes entitled to be cast at the meeting. Nothing contained in this paragraph (v) shall in any way be construed to suggest or imply that the Trust or any Shareholder shall not be entitled to contest the validity of any request, whether during or after such five (5) business day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(c) No business shall be conducted at a special meeting of the Shareholders except such business as shall be set forth in the Trust's notice of meeting, in accordance with the procedures set forth in this Section 2.3 and in compliance with Section 2.5 and Section 2.6 of these By-Laws and Article IX of the Declaration of Trust. If the chair of a special meeting determines that proposed business was not properly brought before such meeting in accordance with this Section 2.3(c), the chair of the meeting shall declare to the meeting that the proposed business was not properly brought before the meeting and such proposed business shall not be transacted; provided, however, that such proposed business shall not be presumed to be valid in the absence of such a declaration. Determinations of the chair of a meeting pursuant to this Section 2.3(c) shall be final and binding unless determined by a court of competent jurisdiction to have been made in bad faith.

Section 2.4 Chair and Secretary of Meetings.

(a) The Secretary of the Trust, or another officer designated by the Secretary of the Trust, shall serve as chair of the meeting. If neither the Secretary of the Trust nor any other officer designated by the Secretary of the Trust to serve as chair is present (in person or by means of remote communication) at the meeting, Shareholders may designate a chair of the meeting by the vote of a majority of the votes cast by Shareholders present in person or by proxy. The chair of the meeting may by means of remote communication call the meeting to order, preside at the meeting and adjourn the meeting in accordance with Section 2.12 of these By-Laws, regardless of whether such meeting is held in person or by means of remote communication.

(b) An individual appointed by the Trustees or, in the absence of such appointment, an individual appointed by the chair of the meeting shall act as secretary of the meeting. The secretary of the meeting may participate in the meeting by means of remote communication, regardless of whether such meeting is held in person or by means of remote communication.

Section 2.5 Notice of Meetings. Notice of all meetings stating the time, place and purpose or purposes of the meeting shall be delivered to each Shareholder not less than ten (10) nor more than one hundred twenty (120) days prior to the meeting. For any matter to be properly before any regular or special meeting, the matter must be (i) specified in the notice of meeting given by or at the direction of the Chair, the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees or (ii) brought before the meeting by a Shareholder in the manner specified in Section 2.6 of these By-Laws.

Section 2.6 Requirements for Matters to be Considered.

(a) With the exception of Shareholder proposals duly submitted in accordance with the requirements of Rule 14a-8 under the Exchange Act (or any successor provision thereto) upon which a requesting Shareholder is entitled to vote and required to be included therein by applicable law, only matters proposed by the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees may be included in the Trust's proxy materials.

(b) In addition to complying with any other requirements under all applicable federal and state laws, including the Exchange Act and the rules and regulations thereunder, and the Declaration of Trust and these By-Laws, any proposal to elect any person nominated by Shareholders for election as Trustee and any other proposal upon which a requesting Shareholder is entitled to vote may only be brought before a meeting of Shareholders if timely written notice (the "**Shareholder Notice**") is provided to the Secretary as specified below.

(i) With respect to annual meetings of Shareholders, unless a greater or lesser period is required under applicable law, to be timely, the Shareholder Notice must be delivered to or mailed and received at the principal executive offices of the Trust not less than seventy-five (75) days nor more than ninety (90) days prior to the first anniversary date of the date on which the Trust first mailed its proxy materials for the prior year's annual meeting; provided, however, if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before the first anniversary date of the annual meeting for the preceding year and ends thirty (30) days after such anniversary date (an annual meeting date outside such period being referred to herein as an "**Other Annual Meeting Date**"), such Shareholder Notice must be given in the manner provided herein not more than one hundred twenty (120) days prior to such Other Annual Meeting Date and not later than the close of business on the later of (1) the date ninety (90) days prior to such Other Annual Meeting Date or (2) the tenth (10th) business day following the date such Other Annual Meeting Date is first publicly announced or disclosed.

(ii) In the event the Trust calls a special meeting of Shareholders for the purpose of electing one or more individuals as Trustees, a Shareholder may nominate an individual or individuals (as the case may be) for election as a Trustee as specified in the Trust's notice of meeting, provided that the Shareholder Notice be delivered to or mailed and received at the principal executive offices of the Trust not more than one hundred twenty (120) days prior to the date of such special meeting and not later than the close of business on the later of (1) the date ninety (90) days prior to such special meeting or (2) the tenth (10th) business day following the date such special meeting and the number of Trustees to be elected at such meeting is first publicly announced or disclosed.

(c) Any Shareholder desiring to nominate any person or persons (as the case may be) for election as a Trustee or Trustees of the Trust (each a “**Proposed Nominee**”) shall deliver, as part of such Shareholder Notice:

(i) a statement in writing setting forth with respect to each Proposed Nominee:

(1) the name, age, date of birth, business address, residence address and nationality of such Proposed Nominee;

(2) the class or series and number of all Shares of the Trust owned of record or beneficially by such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee, as reported to such Shareholder by such Proposed Nominee;

(3) the name of each nominee holder of Shares owned beneficially but not of record by such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee, and the number of such Shares held by each such nominee holder;

(4) a description of any agreement, arrangement or understanding, whether written or oral (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares), that has been entered into as of the date of the Shareholder Notice or on behalf of such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee, with respect to Shares of the Trust;

(5) any other information regarding such Proposed Nominee required by paragraphs (a), (d), (e) and (f) of Item 401 of Regulation S-K or paragraph (b) of Item 22 of Rule 14a-101 (Schedule 14A) under the Exchange Act (or any successor provision thereto);

(6) a description of all agreements, arrangements or understandings (whether written or oral) between such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee related to such nomination and any material interest of such Proposed Nominee Associate in such nomination, including any anticipated benefit therefrom to such Proposed Nominee Associate;

(7) a description of all agreements, arrangements or understandings (whether written or oral) between such Proposed

Nominee or each Proposed Nominee Associate of such Proposed Nominee and the nominating Shareholder or any Shareholder Associate of such nominating Shareholder related to such nomination, including with respect to the voting of any matters to come before the Trustees or any anticipated benefit therefrom to such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee;

(8) a description of all commercial and professional relationships and transactions between or among such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee, and any other Person or Persons known to such Proposed Nominee or any Proposed Nominee Associate of such Proposed Nominee to have a material interest in such nomination;

(9) a representation as to whether such Proposed Nominee is or will be an “interested person” (as defined in the 1940 Act) of the Trust and information regarding such Proposed Nominee that will be sufficient, in the discretion of the Trustees, to make such determination;

(10) a representation as to whether such Proposed Nominee satisfies the qualifications of persons nominated or seated as Trustees as set forth in Section 3.10 of these By-Laws, together with information regarding such Proposed Nominee that will be sufficient, in the discretion of the Trustees, to examine such representation;

(11) a representation as to whether such Proposed Nominee meets all applicable legal requirements relevant to service as a Trustee, including, but not limited to, the rules adopted by the principal listing exchange (if any) upon which Shares are listed, Rule 10A-3 under the Exchange Act (or any successor provision thereto), Article 2-01 of Regulation S-X under the Exchange Act with respect to the Trust’s independent registered public accounting firm (or any successor provision thereto) and any other criteria established by the 1940 Act related to service as a trustee of a management investment company or the permitted composition of the board of trustees of a management investment company, together with information regarding such Proposed Nominee that will be sufficient, in the discretion of the Trustees, to examine such representation; and

(12) any other information regarding such Proposed Nominee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of Trustees pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder,

whether or not the nominating Shareholder intends to deliver a proxy statement or solicit proxies and whether or not a Contested Election is involved;

(ii) the written and signed consent of each Proposed Nominee to be named as a nominee and to serve as a Trustee if elected; and

(iii) the written and signed certification of each Proposed Nominee that (a) all information regarding such Proposed Nominee included in and/or accompanying the Shareholder Notice is true, complete and accurate, (b) such Proposed Nominee is not, and will not become a party to, any agreement, arrangement or understanding (whether written or oral) with any Person other than the Trust in connection with service or action as a Trustee of the Trust that has not been disclosed to the Trust, (c) the Proposed Nominee satisfies the qualifications of persons nominated or seated as Trustees as set forth in Section 3.10 of these By-Laws at the time of their nomination, and (d) such Proposed Nominee will continue to satisfy the qualifications of persons nominated or seated as Trustees as set forth in Section 3.10 of these By-Laws at the time of their election, if elected.

(d) In addition:

(i) Each Proposed Nominee and/or any nominating Shareholder shall furnish any other information as the Trustees may reasonably request regarding any such Proposed Nominee and/or such nominating Shareholder, and such other information shall be received by the Secretary at the principal executive offices of the Trust not later than seven (7) calendar days after the first request by or on behalf of the Trustees for such other information was sent to such Shareholder, group of Shareholders or Proposed Nominee. Any request for any such other information that is not answered in a reasonably complete, accurate, diligent and good faith manner, or that is not timely received by the Trust in accordance with this Section 2.6(d)(i), will render the nomination ineffective for failure to satisfy the requirements of these By-Laws. If the same request for such other information is sent to multiple Persons, then the earliest such date and time on which such request for information was sent shall apply for the purpose of determining compliance with this Section 2.6(d)(i).

(ii) Without limiting the foregoing, each Proposed Nominee shall, as required by the Trustees, complete and duly execute a questionnaire (which questionnaire shall be provided by the Trust and designed to obtain information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a trustee in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act, would be required pursuant to the rules of any national securities exchange on which any Shares of the Trust are listed or over-the-counter market on which any securities of the Trust are traded, would be necessary to establish that the Proposed Nominee satisfies the qualifications of persons nominated or seated as Trustees set forth in Section 3.10 of these By-Laws or would be necessary to comply with legal and regulatory requirements applicable to the Trust) (the "Questionnaire"); any Questionnaire that is not

completed in a reasonably complete, diligent, accurate and good faith manner, or that is not duly executed and received by the Secretary of the Trust at the principal executive offices of the Trust not later than seven (7) calendar days after the Trustees or its designee first sends the Questionnaire to such Proposed Nominee, will render the nomination ineffective for failure to satisfy the requirements of these By-Laws.

(iii) Each Proposed Nominee shall, as required by the Trustees, sit for an interview with one or more Trustees or their representatives, which interview may, in the discretion of the Trustees be conducted by means of remote communication. Refusal by a Proposed Nominee to participate in such interview will render the nomination ineffective for failure to satisfy the requirements of these By-Laws.

(iv) Each Proposed Nominee shall, as required by the Trustees, consent to and cooperate with a background screening conducted by a background screening company with experience in conducting background screenings of public company directors selected by the Trustees. Refusal by a Proposed Nominee to cooperate with such a background screening will render the nomination ineffective for failure to satisfy the requirements of these By-Laws.

(v) Each Proposed Nominee shall, as required by the Trustees, agree to Board Conduct Policies adopted by the Trustees pursuant to Section 3.8 of these By-Laws. Refusal by a Proposed Nominee to agree to such Board Conduct Policies will render the nomination ineffective for failure to satisfy the requirements of these By-Laws.

(e) Without limiting the foregoing, any Shareholder who gives a Shareholder Notice of any matter proposed to be brought before a Shareholder meeting (whether or not involving nominees for Trustees) shall deliver, as part of such Shareholder Notice:

(i) the description of and text of the proposal to be presented (including the text of any resolutions proposed for consideration); a brief written statement of the reasons why such Shareholder favors the proposal of the business; and any material interest of such Shareholder and the beneficial owner, if any, on whose behalf the proposal is made in such business.

(ii) As to the Shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(1) the name and address of such Shareholder, as they appear on the Trust's books, and of such beneficial owner;

(2) the class or series and number of Shares which are owned beneficially and of record by such Shareholder and such beneficial owner and their respective Shareholder Associates;

(3) the name of each nominee holder of Shares owned beneficially but not of record by such Shareholder and such beneficial owner and their respective Shareholder Associates, and the number of such Shares held by each such nominee holder;

(4) a description of any agreement, arrangement or understanding (whether written or oral) with respect to the nomination or proposal between or among such Shareholder and such beneficial owner, any of their respective Shareholder Associates, and any others Person or Persons (including their names) in connection with the proposal of such business and any material interest of such Person in such business, including any anticipated benefit therefrom to such Person;

(5) a description of any agreement, arrangement or understanding, whether written or oral (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares), that has been entered into as of the date of the Shareholder's notice by, or on behalf of, such Shareholder and such beneficial owners or their respective Shareholder Associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Shareholder or such beneficial owner or their respective Shareholder Associates, with respect to Shares of the Trust; and

(6) a description of all commercial and professional relationships and transactions between or among such Shareholder and such beneficial owners or their respective Shareholder Associates, and any other Person or Persons known to such Shareholder and such beneficial owners or their respective Shareholder Associates to have a material interest in the matter that is the subject of such notice;

(iii) any other information relating to such Shareholder and such beneficial owner that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies by such Person with respect to the proposed business to be brought by such Person before the annual meeting pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, whether or not the Shareholder submitting the notice intends to deliver a proxy statement or solicit proxies;

(iv) a representation that the Shareholder is a holder of record of Shares of the Trust entitled to vote on such proposal or nomination at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination; and

(v) a representation whether the Shareholder or the beneficial owner is part of, or intends to form, a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Trust's outstanding Shares required to approve or adopt the proposal or elect the nominee and/or (2) otherwise to solicit proxies from Shareholders in support of such proposal or nomination.

(f) If information submitted pursuant to this Section 2.6 by a Shareholder providing notice of any nomination or other business proposed to be brought before a meeting of Shareholders or a Proposed Nominee shall be incomplete or inaccurate, the Shareholder Notice shall be ineffective for failure to satisfy the requirements of these By-Laws.

(g) If information submitted pursuant to this Section 2.6 by a Shareholder providing notice of any nomination or other business proposed to be brought before a meeting of Shareholders or a Proposed Nominee shall become incomplete or inaccurate in any way, such Shareholders or a Proposed Nominee shall notify the Trust in writing of any inaccuracy or change and update and supplement such information to cause it to be complete and accurate within seven (7) calendar days of becoming aware of such inaccuracy. If a Shareholder or Proposed Nominee fails to provide such written notification and update within such period, the information that was or becomes inaccurate shall be deemed not to have been provided in accordance with this Section 2.6 and, accordingly, will render the Shareholder Notice ineffective for failure to satisfy the requirements of these By-Laws.

(h) Upon written request by the Secretary of the Trust or the Trustees, a Shareholder providing notice of any nomination or other business proposed to be brought before a meeting of Shareholders or a Proposed Nominee shall provide, within seven (7) calendar days of the sending of such request, a written certification of the accuracy of all information submitted by the Shareholder or Proposed Nominee pursuant to this Section 2.6 (as updated or supplemented pursuant to paragraph (g)) as of the date of such written request. Failure to provide such written certificate in a timely manner will render the Shareholder Notice ineffective for failure to satisfy the requirements of these By-Laws.

(i) Within seven (7) calendar days after the record date for determining the Shareholders entitled to receive notice of the annual meeting of Shareholders, a Shareholder providing notice of any nomination or other business proposed to be brought before a meeting of Shareholders or a Proposed Nominee shall provide a written certification of the accuracy of all information submitted by the Shareholder or Proposed Nominee pursuant to this Section 2.6 (as updated or supplemented pursuant to paragraph (g)) as of the record date. Failure to provide such written certificate in a timely manner will render the Shareholder Notice ineffective for failure to satisfy the requirements of these By-Laws.

(j) The notice requirements of this Section 2.6 shall be deemed satisfied by a Shareholder with respect to business other than a nomination if the Shareholder has notified the Trust in compliance with Rule 14a-8 promulgated under the Exchange Act (or any successor provision of law) of his, her or its intention to present a proposal upon which such Shareholder is entitled to vote at a meeting of Shareholders and such Shareholder's proposal has been included in a proxy statement that has been prepared by the Trust to solicit proxies for such annual or special meeting. Nothing in this Section 2.6(j) shall limit the Trust's ability to exclude such a proposal in accordance with Rule 14a-8 (or any successor provision thereto).

(k) In no event shall an adjournment or postponement (or a public announcement thereof) of a meeting of Shareholders commence a new time period (or extend any time period) for the giving of notice as provided in this Section 2.6.

(l) Except as otherwise provided by law, the chair of any meeting of Shareholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty:

(i) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in Section 2.6 (including whether the Shareholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such Shareholder's nominee or proposal in compliance with such Shareholder's representation as required by Section 2.6), and

(ii) if any proposed nomination or business was not made or proposed in compliance with Section 2.6, to declare that such proposed nomination shall be disregarded or that such proposed business shall not be transacted; provided, however, that such proposed nomination or such proposed business shall not be presumed to be valid in the absence of such a declaration.

(m) Determinations by the Trustees or the chair of a meeting of Shareholders with respect to the compliance of any proposed nomination or business and/or any information submitted to the Trust by a Shareholder or Proposed Nominee pursuant to this Section 2.6 shall be final and binding unless determined by a court of competent jurisdiction to have been made in bad faith.

(n) Notwithstanding anything to the contrary in this Section 2.6 or otherwise in these By-Laws, unless required by applicable law, no matter shall be considered at or brought before any meeting of Shareholders unless such matter has been deemed a proper matter for Shareholder action by the Chair, the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees.

Section 2.7 Quorum and Action.

(a) The holders of a majority of the Shares entitled to vote at a meeting are a quorum for the transaction of business. If a quorum is present when a duly called or held meeting is convened, the Shareholders present may continue to transact business until adjournment, even though the withdrawal of a number of Shareholders originally present leaves less than the proportion or number otherwise required for a quorum. Notwithstanding the foregoing, when the holders of Preferred Shares are entitled to elect any of the Trust's Trustees by class vote of such holders, the holders of thirty-three and one-third percent (33 1/3%) of the Shares entitled to vote at a meeting shall constitute a quorum for the purpose of such an election. For the purposes of establishing whether a quorum is present, all Shares entitled under the provisions of the Declaration or these By-Laws to vote at the meeting and present in person or by properly submitted proxy, including abstentions and broker non-votes, shall be counted.

(b) The Shareholders shall take action by the affirmative vote of the holders of a majority of the Shares present and entitled to vote at a meeting of Shareholders at which a quorum is present, except as may be otherwise required by the 1940 Act, the Declaration of Trust, any

resolution of the Trustees which authorizes the issuance of Preferred Shares or the written statement setting forth the relative rights and preferences of the Preferred Shares; provided that (i) with respect to a Contested Election the affirmative vote of a majority of the Shares outstanding and entitled to vote with respect to such matter at such meeting shall be the act of Shareholders with respect to such matter and (ii) with respect to the election of Trustees, other than a Contested Election, the affirmative vote of a plurality of the Shares present and entitled to vote at a meeting of Shareholders at which a quorum is present shall be the act of the Shareholders with respect to such matter..

(c) Any purported vote of any Shareholders at any meeting of Shareholders that does not meet the requirements of applicable state or federal law may be disregarded as invalid if so determined by the Trustees or the chair of such meeting. In such event, such Shares may nevertheless be counted for purposes of determining whether or not a quorum is present at such meeting.

Section 2.8 Voting. At each meeting of the Shareholders, every holder of Shares then entitled to vote may vote in person or by proxy and, except as otherwise provided by the 1940 Act, the Declaration of Trust or any resolution of the Trustees which authorizes the issuance of Preferred Shares, shall have one vote for each Share, and a proportional fractional vote for each fractional Share, registered in his or her name.

Section 2.9 Proxy Representation. At any meeting of Shareholders, any holder of Shares entitled to vote thereat may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary, or with such other officer or agent of the Trust as the Trustees or officers may direct, for verification prior to the time at which such vote shall be taken. In connection with the solicitation of proxies by the Trustees, a Shareholder may give instructions, through telephonic or electronic methods of communication or via the Internet, for another person to execute his or her proxy if, in each case, such method has been authorized by the Trust by its officers, and pursuant in each case to procedures established or approved by the officers of the Trust or agents employed by the Trust for such purpose as reasonably designed to verify that such instructions have been authorized by such Shareholder; and the placing of a Shareholder's name on a proxy pursuant to such instructions shall constitute execution of such proxy by or on behalf of such Shareholder. Pursuant to a vote of the Trustees, proxies may be solicited by the Trustees in the name of one or more Trustees and/or one or more of the officers of the Trust, in each case with right of substitution. If a proxy is solicited by any Person other than the Trustees, such a proxy may be authorized by a Shareholder only by written instrument or through telephonic or electronic methods of communication or via the Internet pursuant to procedures reasonably designed to verify that such instructions have been authorized by such Shareholder. When any Share is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Share, but if more than one of them shall be present at such meeting, in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote shall not be received in respect of such Share, but shall be counted as present at the meeting for all other purposes. If the holder of any such Share is a minor or a person of unsound mind, and subject to guardianship or to the legal control of any other person as regards the charge or management of such Share, such Share may be voted by such guardian or such other person appointed or having such control, and such vote may be given in person or by proxy. Unless otherwise specifically limited by their terms, proxies shall entitle the holder thereof to vote at any postponement or adjournment of a meeting, and no proxy shall be valid after eleven months from its

date unless a longer period is expressly provided in the appointment. No appointment is irrevocable unless the appointment is coupled with an interest in the Shares or in the Trust. A Shareholder who has submitted a proxy may revoke or withdraw the proxy with respect to any matter to be considered at a meeting or any adjournment or postponement thereof if such revocation or withdrawal is properly received prior to the vote on that matter, by delivering a duly executed proxy bearing a later date or by attending the meeting or the adjournment or postponement thereof and voting in person on the matter or matters.

Section 2.10 Inspectors of Election. In advance of any meeting of Shareholders, the Trustees, or at any such meeting, the Trustees or the chair of the meeting, may appoint one or more persons to act as inspectors of election at the meeting or any adjournment thereof (“**Inspectors of Election**”). Unless otherwise instructed by the Trustees, or by the chair of the meeting, the Inspectors of Election shall (a) determine (i) the number of Shares outstanding on the record date and entitled to vote and the number of such Shares represented at the meeting, (ii) the existence of a quorum, and (iii) the authenticity, validity and effect of proxies; (b) receive votes, ballots or consents; (c) hear and determine all challenges and questions in any way arising in connection with the right to vote; (iv) count and tabulate all votes and consents and determine the results; and (v) take such other actions as may be proper to conduct the election or vote.

Section 2.11 Conduct of Meetings. The Trustees may adopt by resolution such rules and regulations for the conduct of any meeting of the Shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Trustees, the chair of any meeting of Shareholders shall have the authority to prescribe such rules, regulations and procedures and to take all such actions as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Trustees or prescribed by the chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at and participation in the meeting to Shareholders, their duly authorized and constituted proxies or such other Persons as the chair of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; (vi) limitations on the time allotted to questions or comments by Shareholders; and (vii) the extent to which, if any, other participants are permitted to speak.

Section 2.12 Adjourned and Postponed Meetings. Any meeting of Shareholders, whether or not a quorum is present, may, by announcement by the chair of the meeting, be adjourned with respect to one or more or all matters to be considered at the meeting from time to time to a designated time and place (or to be held in accordance with Section 2.1(b) hereof), even if the new date of the meeting is more than one hundred twenty (120) days after the date initially set for the meeting. No notice of the adjournment need be given where the date, time and place of the meeting were announced at the time of the adjournment. Any meeting of Shareholders may be postponed prior to the meeting by the Trustees or by the officers of the Trust, and announcement of such postponement may be made by press release or other means of public communication as permitted or required by applicable law. Any adjourned or postponed meeting may reconvene or convene as designated or announced, and when a quorum is present any business may be transacted which might have been transacted at the meeting as originally called.

Section 2.13 Action by Written Consent in Lieu of Meeting of Shareholders. See Section 6.3 of these By-Laws.

ARTICLE III

TRUSTEES

Section 3.1 Qualifications, Number, Vacancies and Classes.

(a) Each Trustee shall be a natural person. A Trustee need not be a Shareholder, a citizen of the United States, or a resident of the Commonwealth of Massachusetts. The number of Trustees of the Trust and the filling of vacancies shall be as provided in the Declaration of Trust.

(b) The Trustees shall be classified by resolution into the following three classes to be elected by the holders of the outstanding Common Shares and outstanding Preferred Shares, if any, voting together as a single class, each to serve for three year terms (with the exception of the initial appointment or election of Trustees as provided below): Class I, Class II and Class III. Upon their initial election or appointment, such resolution electing or appointing the Trustees shall designate the Class of Trustees designated to serve for a term expiring at the first succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified, the Class of Trustees designated to serve for a term expiring at the second succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified, and the Class of Trustees designated to serve for a term expiring at the third succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified. At each subsequent annual meeting, the Trustees chosen to succeed those whose terms are expiring shall be identified as being of the same class as the Trustees whom they succeed and shall be elected for a term expiring at the time of the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are elected and qualified.

(c) Upon or prior to the issuance of any Preferred Shares, the Trustees shall designate by resolution two Trustees to be appointed to serve as Trustees elected solely by the holders of the outstanding Preferred Shares (the "**Preferred Trustees**"). The Preferred Trustees shall initially be elected or appointed as Trustees for a term expiring at the first succeeding annual meeting subsequent to their election or appointment. At each subsequent annual meeting at which holders of Preferred Shares are entitled to vote, the Preferred Trustees shall be elected for a term expiring at the time of the next succeeding annual meeting subsequent to their election held for the election of Trustees of Class I, Class II or Class III or thereafter when their respective successors are elected and qualified.

(d) The Trustees shall only be elected at annual meetings or at a special meeting of Shareholders at which Trustees are to be elected as determined by the Trustees and set forth in the Trust's notice of meeting pursuant to Section 2.5. Shareholders may not call a special meeting for the purpose of electing Trustees, but, if Trustees are to be elected at a special meeting of Shareholders as determined by the Trustees, Shareholders may nominate individuals for election at such meeting in accordance with Section 2.6.

Section 3.2 Powers. The business and affairs of the Trust shall be managed under the direction of the Trustees. All powers of the Trust may be exercised by or under the authority of the Trustees, except those conferred on or reserved to the Shareholders by statute, the Declaration of Trust or these By-Laws.

Section 3.3 Meetings. Regular meetings of the Trustees may be held without notice at such times as the Trustees shall fix, except to the extent notice of such meeting is required by the Declaration of Trust, these By-Laws or applicable law, in which case at least twenty-four (24) hours' notice shall be given. Special meetings of the Trustees may be called by the Chair or the Chief Administrative Officer, and shall be called at the written request of two or more Trustees. Unless waived by each Trustee, twenty-four (24) hours' notice of special meetings shall be given to each Trustee in person, by mail, by telephone, by means of electronic communication, or by any other means that reasonably may be expected to provide similar notice. Except as otherwise provided in these By-Laws, notice of special meetings need not state the purpose or purposes thereof. Meetings of the Trustees may be held at any place within or outside the Commonwealth of Massachusetts. Meetings of the Trustees or a committee of the Trustees may be held by any means of remote communication through which the Trustees may simultaneously hear each other or both at a physical location and by means of such remote communication, provided that the notice requirements have been met (or waived) and if the number of Trustees participating would be sufficient to constitute a quorum at such meeting. Participation in such meeting by means of remote communication constitutes presence at the meeting.

Section 3.4 Quorum and Action. A majority of the Trustees currently holding office, or in the case of a meeting of a committee of the Trustees, a majority of the members of such committee, shall constitute a quorum for the transaction of business at any meeting. If a quorum is present when a duly called or held meeting is convened, the Trustees present may continue to transact business until adjournment, even though the withdrawal of a number of Trustees originally present leaves less than the proportion or number otherwise required for a quorum. At any duly held meeting at which a quorum is present, the affirmative vote of the majority of the Trustees present shall be the act of the Trustees or the committee, as the case may be, on any question, except where the act of a greater number is required by these By-Laws or by the Declaration of Trust.

Section 3.5 Emergencies. Notwithstanding any other provision in the Declaration of Trust or these By-Laws, this Section 3.5 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Trustees under Section 3.4 of these By-Laws cannot readily be obtained (an "**Emergency**"). During any Emergency, unless otherwise provided by the Trustees, (i) a meeting of the Trustees or a committee of the Trustees may be called by any Trustee or officer by any means feasible under the circumstances; (ii) notice of any meeting of the Trustees during such an Emergency may be given upon less than the time period otherwise required by these By-Laws to as many Trustees and by such means as may be feasible at the time; and (iii) the number of Trustees necessary to constitute a quorum shall be one-third of the Trustees.

Section 3.6 Action by Written Consent in Lieu of Meetings of Trustees. See Section 6.3 of these By-Laws.

Section 3.7 Committees. The Trustees, by resolution adopted by the affirmative vote of a majority of the Trustees, may designate from their members an Executive Committee, an Audit Committee and any other committee or committees, each such committee to consist of two or

more Trustees and to have such powers and authority (to the extent permitted by law) as may be provided in such resolution. Any such committee may be terminated at any time by the affirmative vote of a majority of the Trustees.

Section 3.8 Board Conduct Policies. The Trustees may from time to time require all Trustees (and any nominee or Proposed Nominee) to agree in writing as to matters of corporate governance, business ethics and confidentiality (“**Board Conduct Policies**”) while such person serves as a Trustee, such agreement to be on the terms and in a form determined satisfactory by the Trustees, as amended and supplemented from time to time in the discretion of the Trustees. Such Board Conduct Policies may provide that the Trustees may determine that willful violations by a Trustee of such Board Conduct Policies shall constitute willful misconduct by such Trustee.

Section 3.9 Ratification. The Trustees may ratify any act, omission, failure to act or determination made not to act (an “**Act**”) by the Trust or its officers to the extent that the Trustees could have originally authorized the Act and, if so ratified, such Act shall have the same force and effect as if originally duly authorized, and such ratification shall be binding upon the Trust and its Shareholders. Any Act questioned in any proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or Shareholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Trustees, and such ratification shall constitute a bar to any claim or execution of any judgment in respect of such questioned Act.

Section 3.10 Qualifications of Persons Nominated or Seated as Trustees. After any Shares have been publicly offered, only individuals satisfying the following qualification requirements applicable to all Trustees may be nominated, elected, appointed, qualified or seated (“**nominated or seated**”) to serve as a Trustee unless a majority of the Trustees then in office shall have determined by resolution that failure to satisfy a particular qualification requirement will not present undue conflicts or impede the ability of the individual to discharge the duties of a Trustee or the free flow of information among Trustees or between the Trust’s investment adviser and the Trustees:

(a) An individual nominated or seated as a Trustee shall not have been charged with a criminal offense involving moral turpitude, dishonesty or breach of trust.

(b) An individual nominated or seated as a Trustee shall not have been convicted or have plead guilty or *nolo contendere* with respect to a felony under the laws of the United States or any state thereof.

(c) An individual nominated or seated as a Trustee shall not be, and shall not at any time have been, subject to any censure, order, consent decree (including consent decrees in which the individual has neither admitted nor denied the findings) or adverse final action of any federal, state or foreign governmental or regulatory authority (including self-regulatory organizations), barring or suspending such individual from participation in or association with any investment-related business or restricting such individual’s activities with respect to any investment-related business.

(d) An individual nominated or seated as a Trustee shall not have engaged in any conduct which has resulted in the Commission censuring, placing limitations on the activities, functions, or operations of, suspending, or revoking the registration of any investment adviser under Section 203(e) or (f) of the Investment Advisers Act of 1940.

(e) An individual nominated or seated as a Trustee shall not be, and shall not at any time have been, ineligible to serve or act in the capacity of employee, officer, director, member of an advisory board, investment adviser, or depositor of any registered investment company pursuant to Section 9(a) of the 1940 Act in the absence of an exemptive order under Section 9(c) of the 1940 Act.

(f) An individual nominated or seated as a Trustee shall not have been charged, convicted, have pled guilty or nolo contendere, been subject to any censure, order, consent decree (including consent decrees in which the individual has neither admitted nor denied the findings) or final action or finding of any federal, state or foreign governmental or regulatory authority (including self-regulatory organizations) with respect to any conduct that pursuant to Section 9(b) of the 1940 Act could constitute a basis for the Commission to by order prohibit, conditionally or unconditionally, such individual from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for a registered investment company, regardless of whether or not any such prohibition has been ordered.

(g) An individual nominated or seated as a Trustee shall not fail to comply with any other criteria established by or pursuant to the 1940 Act related to service as a trustee of a management investment company.

(h) An individual nominated or seated as a Trustee shall not cause (in the case of a nomination, if seated) the Fund to fail to comply with any criteria established by or pursuant to the 1940 Act governing the permitted composition of the board of trustees of a registered investment company.

(i) An individual nominated or seated as a Trustee shall not serve as a trustee or director (or person performing similar functions) of more than three (3) companies having securities registered under the Exchange Act or treated as public reporting companies under any comparable regulatory regime (the Trust and all other investment companies having the same investment adviser or investment advisers in a control relationship with each other shall all be counted as a single company for this purpose).

(j) An individual nominated or seated as a Trustee shall not, during the year of the election or nomination of such individual and during the immediately preceding calendar year, be, have been, or have been nominated or seated as, officer, general partner, manager, managing member, member of an advisory board, trustee or director (or person performing similar functions) of any investment company registered under the 1940 Act or other collective investment vehicle that would be an investment company, as defined in the 1940 Act, but for Section 3(c)(1), 3(c)(7) or 3(c)(11) of the 1940 Act (other than the Trust and other investment vehicles having the same investment adviser as the Trust or an investment adviser in a control relationship with the investment adviser of the Trust).

(k) Only individuals satisfying the following additional qualification requirements applicable to Non-Management Trustees may be nominated or seated to serve as Non-Management Trustees:

(i) An individual nominated or seated as a Non-Management Trustee shall not be an “interested person” (as defined in the 1940 Act) of the Trust.

(ii) An individual nominated or seated as a Non-Management Trustee shall not be an “affiliated person” (as defined in the 1940 Act) of the Trust or an affiliated person of such a person.

(iii) An individual nominated or seated as a Non-Management Trustee shall not directly or indirectly own beneficially, or be a member of a group of Shareholders party to an agreement, arrangement or practice for sharing information or decisions concerning Shareholder actions or the acquisition, disposition or voting of Shares, who together directly or indirectly own beneficially five percent (5%) or more of the outstanding Shares of any class of Shares of the Trust (each such Person and each member of such a group, a “**5% Holder**”), may not control or act in concert with a 5% Holder, and may not be an immediate family member of a 5% Holder or of a Person who controls or acts in concert with a 5% Holder.

(iv) An individual nominated or seated as a Non-Management Trustee shall not, and any immediate family member of such nominee shall not, during the year of the election or nomination of such individual and during the immediately preceding calendar year, be or have been an employee, officer, general partner, manager, managing member, trustee or director (or person performing similar functions) of a 5% Holder or any Person in a control relationship with or who acts in concert with a 5% Holder.

(v) An individual nominated or seated as a Non-Management Trustee shall not, and any immediate family member of such nominee shall not, during the year of the election or nomination of such individual and during the immediately preceding calendar year, accept or have accepted directly or indirectly any consulting, advisory, or other compensatory fee from a 5% Holder or from any Person in a control relationship with or who acts in concert with a 5% Holder.

(vi) An individual nominated or seated as a Non-Management Trustee shall not, and any immediate family member of such individual shall not, control or act in concert with any 12(d) Holder or any Person in a control relationship with a 12(d) Holder.

(vii) An individual nominated or seated as a Non-Management Trustee shall not, and any immediate family member of such individual shall not, during the year of the election or nomination of such individual and during the immediately preceding calendar year, be or have been an employee, officer, general partner, manager, managing member, trustee or director (or person performing similar functions) of a 12(d) Holder or any Person in a control relationship with a 12(d) Holder or who acts in concert with a 12(d) Holder.

(viii) An individual nominated or seated as a Non-Management Trustee shall not, and any immediate family member of such individual shall not, during the year of the election or nomination of such individual and during the immediately preceding calendar year, accept or have accepted any consulting, advisory, or other compensatory fee from a 12(d) Holder or a Person in a control relationship with a 12(d) Holder or who acts in concert with a 12(d) Holder.

Section 3.11 The Chair of the Board of Trustees. The Chair of the Board of Trustees (the “Chair”) shall be elected from among the Trustees. He or she shall when present, preside at all meetings of the Trustees. He or she shall perform all duties incident to the office of Chair of the Board and such other duties as from time to time may be assigned to him or her by the Trustees or by these By-Laws.

Section 3.12 No Increased Liability For Certain Trustees. The appointment, designation, or identification (including in any proxy or registration statement or other document) of a Trustee as Chair, a member or chair of a committee of the Trustees, an expert on any topic or in any area (including an audit committee financial expert) or as having experience, attributes or skills in any area, or any other appointment, designation, or identification of a Trustee, shall not impose on that person any standard of care or liability that is greater than that imposed on that person as a Trustee in the absence of the appointment, designation, or identification, and no Trustee who has special attributes, skills, experience, or expertise, or is appointed, designated, or identified as aforesaid, shall be held to a higher standard of care by virtue thereof. In addition, no appointment, designation, or identification of a Trustee as aforesaid shall affect in any way that Trustee’s rights or entitlement to indemnification or advancement of expenses.

ARTICLE IV

OFFICERS

Section 4.1 Number and Qualifications. The officers of the Trust shall include a Chief Administrative Officer, a Controller, one or more Vice Presidents, a Treasurer, a Secretary and the Chief Compliance Officer. Any two or more offices may be held by the same person. Unless otherwise determined by the Trustees, each officer shall be appointed by the Trustees for a term which shall continue until his or her successor shall have been duly elected and qualified, or until his or her death, or until he or she shall have resigned or have been removed, as hereinafter provided in these By-Laws. The Trustees may from time to time elect, or delegate to the Chair or the Chief Administrative Officer, or both, the power to appoint, such officers (including one or more Assistant Vice Presidents, one or more Assistant Treasurers and one or more Assistant Secretaries) and such agents as may be necessary or desirable for the business of the Trust. Such other officers shall hold office for such terms as may be prescribed by the Trustees or by the appointing authority. The Chair is not deemed to be an officer of the Trust by virtue of serving as Chair.

Section 4.2 Resignations. Any officer of the Trust may resign at any time by giving written notice of his or her resignation to the Trustees, the Chair, the Chief Administrative Officer or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt, and,

unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.3 Removal. The Chief Administrative Officer, the Controller, any Vice President, the Treasurer, the Secretary or the Chief Compliance Officer may be removed at any time, with or without cause, by a resolution approved by the affirmative vote of a majority of the Trustees present at a duly convened meeting of the Trustees. Any other officer may be removed at any time, with or without cause, by the Chair, the Chief Administrative Office or the Trustees.

Section 4.4 Vacancies. A vacancy in the office of the Chief Administrative Officer, the Controller, any Vice President or Executive Vice President, the Treasurer, the Secretary or the Chief Compliance Officer because of death, resignation, removal, disqualification or any other cause, may be filled by appointment made by the Trustees, and the vacancy of any other office may be filled by appointment made by the Chair or the Chief Administrative Officer.

Section 4.5 The Chief Administrative Officer. The Chief Administrative Officer shall be the chief executive and operating officer of the Trust and, subject to the Board, he or she shall have general authority over and general management and control of the business and affairs of the Trust. In general, he or she shall discharge all duties incident to the offices of Chief Administrative Officer, chief executive, chief operating officer and president of the Trust and such other duties as may be prescribed by the Trustees from time to time. The Chief Administrative Officer shall be authorized to do or cause to be done all things necessary or appropriate, including preparation, execution and filing of any documents, to effectuate the registration from time to time of the Common Shares or Preferred Shares of the Trust with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”). Without limiting the foregoing, the Chief Administrative Officer shall have any and all of the powers and duties assigned to the president of the Trust under the Declaration of Trust.

In the absence of the Chief Administrative Officer or in the event of his or her disability, or inability to act or to continue to act, the Trustees may appoint a temporary Chief Administrative Officer who, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chief Administrative Officer. In the absence of any such appointment, the Secretary shall perform the duties of the Chief Administrative Officer and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chief Administrative Officer.

Section 4.6 Vice Presidents. Each Vice-President shall perform all such duties as from time to time may be assigned to him by the Trustees, the Chair or the Chief Administrative Officer.

Section 4.7 Controller. The Controller shall:

(a) keep accurate financial records for the Trust;

(b) render to the Chair, the Chief Administrative Officer and the Trustees, whenever requested, an account of all transactions by and of the financial condition of the Trust; and

(c) in general, perform all the duties incident to the office of Controller and such other duties as from time to time may be assigned to him by the Trustees, the Chair or the Chief Administrative Officer.

Section 4.8 Treasurer. The Treasurer shall:

(a) have charge and custody of, and be responsible for, all the funds and securities of the Trust, except those which the Trust has placed in the custody of a bank or trust company pursuant to a written agreement designating such bank or trust company as custodian of the property of the Trust, as required by Section 6.6 of these By-Laws;

(b) deposit all money, drafts, and checks in the name of and to the credit of the Trust in the banks and depositories designated by the Trustees;

(c) endorse for deposit all notes, checks, and drafts received by the Trust making proper vouchers therefor;

(d) disburse corporate funds and issue checks and drafts in the name of the Trust, as ordered by the Trustees; and

(e) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Trustees, the Chair or the Chief Administrative Officer.

Section 4.9 Secretary. The Secretary shall:

(a) keep or cause to be kept in one or more books provided for the purpose, the minutes of all meetings of the Trustees, the committees of the Trustees and the Shareholders;

(b) see that all notices are duly given in accordance with the provisions of these By-Laws and as required by statute;

(c) be custodian of the records of the Trust, other than those kept by other officers or agents;

(d) see that the books, reports, statements, certificates and other documents and records required by statute to be kept and filed are properly kept and filed; and

(e) in general, perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Trustees, the Chair or the Chief Administrative Officer.

Section 4.10 Chief Compliance Officer. The Chief Compliance Officer shall be the principal compliance officer of the Trust. The Chief Compliance Officer shall have the authority, duties and responsibilities of a chief compliance officer as set forth in Rule 38a-1 under the 1940 Act. The Chief Compliance Officer shall be appointed by, and may only be removed by, and his or her compensation shall be subject to approval of, the Trustees, including a majority of the Trustees who are not “interested persons” of the Trust within the meaning of the 1940 Act.

Section 4.11 Compensation. The compensation, if any, of all officers shall be fixed by the Trustees.

ARTICLE V

SHARES

Section 5.1 Share Certificates. No certificates representing Common Shares or Preferred Shares shall be issued except as the Trustees may otherwise authorize.

Section 5.2 Share Records. The Trust shall keep at its principal executive office, or at another place or places within the United States determined by the Trustees, a share register not more than one year old, containing the names and addresses of the Shareholders and the number of Shares held by each Shareholder. The Trust shall also keep, at its principal executive office, or at another place or places within the United States determined by the Trustees, a record of the dates on which certificates representing Shares, if any, were issued.

Section 5.3 Share Transfers. Upon compliance with any provisions restricting the transferability of Shares that may be set forth in the Declaration of Trust, these By-Laws, or any resolution or written agreement in respect thereof, transfers of Shares of the Trust shall be made only on the books of the Trust by the registered holder thereof, or by his or her attorney thereunto authorized by power of attorney duly executed and filed with an officer of the Trust, or with a transfer agent or a registrar, and on surrender of any certificate or certificates for such Shares properly endorsed and the payment of all taxes thereon. Except as may be otherwise provided by applicable law or these By-Laws, the person in whose name Shares stand on the books of the Trust shall be deemed the owner thereof for all purposes as regards the Trust; provided that whenever any transfer of Shares shall be made for collateral security, and not absolutely, such fact, if known to an officer of the Trust, shall be so expressed in the entry of transfer.

Section 5.4 Regulations. The Trustees may make such additional rules and regulations, not inconsistent with these By-Laws, as they may deem expedient concerning the issue, certification, transfer and registration of Shares of the Trust. They may appoint, or authorize any officer or officers to appoint, one or more transfer agents or one or more transfer clerks and one or more registrars and may require all certificates for Shares to bear the signature or signatures of any of them.

Section 5.5 Lost, Destroyed or Mutilated Certificates. The holder of any certificate representing Shares of the Trust shall immediately notify the Trust of any loss, destruction or mutilation of such certificate, and the Trust may issue a new certificate in the place of any certificate theretofore issued by it which the owner thereof shall allege to have been lost or destroyed or which shall have been mutilated, and the Trustees may, in their discretion, require such owner or his or her legal representatives to give to the Trust a bond in such sum, limited or unlimited, and in such form and with such surety or sureties as the Trustees in their absolute discretion shall determine, to indemnify the Trust against any claim that may be made against it on account of the alleged loss or destruction of any such certificate, or the issuance of a new certificate. Anything herein to the contrary notwithstanding, the Trustees, in their absolute discretion, may refuse to issue any such new certificate, except as otherwise required by applicable law.

Section 5.6 Record Date; Certification of Beneficial Owner.

(a) The Trustees may fix a date not more than one hundred twenty (120) days before the date of a meeting of Shareholders as the date for the determination of the holders of Shares entitled to notice of and entitled to vote at the meeting or any adjournment thereof.

(b) The Trustees may fix a date for determining Shareholders entitled to receive payment of any dividend or distribution or allotment of any rights or entitled to exercise any rights in respect of any change, conversion or exchange of Shares.

(c) In the absence of a record date fixed in accordance with the provisions above, (i) the date for determination of Shareholders entitled to notice of and entitled to vote at a meeting of Shareholders shall be the later of the close of business on the day on which notice of the meeting is mailed or the thirtieth day before the meeting, and (ii) the date for determining Shareholders entitled to receive payment of any dividend or distribution or an allotment of any rights or entitled to exercise any rights in respect of any change, conversion or exchange of Shares shall be the close of business on the day on which the resolution of the Trustees is adopted.

(d) A resolution approved by the affirmative vote of a majority of the Trustees present may establish a procedure whereby a Shareholder may certify in writing to the Trust that all or a portion of the Shares registered in the name of the Shareholder are held for the account of one or more beneficial owners. Upon receipt by the Trust of the writing in accordance with such procedure, if established, the persons specified as beneficial owners, rather than the actual Shareholders, are deemed the Shareholders for the purposes specified in the writing.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Fiscal Year. The fiscal year of the Trust shall be as fixed by the Trustees of the Trust.

Section 6.2 Notice and Waiver of Notice.

(a) Any notice of a meeting required to be given under these By-Laws to Shareholders or Trustees, or both, may be waived by any such person (i) orally or in writing signed by such person before, at or after the meeting or (ii) by attendance at the meeting, including in the case of a Shareholder, by proxy.

(b) Except as otherwise specifically provided herein, all notices required by these By-Laws shall be printed or written, and shall be delivered either personally, by telecopy, telegraph or cable, by electronic transmission, or by mail or courier or delivery service, and, if mailed, shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the Shareholder or Trustee at his or her address as it appears on the records of the Trust.

Section 6.3 Action by Written Consent in Lieu of Meeting.

(a) An action required or permitted to be taken at a meeting of the Shareholders may be taken without a meeting by written action signed by all Shareholders entitled to vote on that action. The written action is effective when it has been signed by all such Shareholders, unless a different effective time is provided in the written action.

(b) An action which is required or permitted to be taken at a meeting of Trustees and which also requires subsequent Shareholder approval may be taken by written action signed by all Trustees. An action which is required or permitted to be taken at a meeting of the Trustees or a committee of the Trustees but which does not require Shareholder approval may be taken by written action signed by the number of Trustees that would be required to take the same action at a meeting of the Trustees or committee, as the case may be, at which all Trustees were present. The written action is effective when signed by the required number of Trustees, unless a different effective time is provided in the written action. When written action is taken by less than all Trustees, all Trustees shall be notified immediately of its text and effective date.

Section 6.4 Reports to Shareholders. The books of account of the Trust shall be examined by an independent firm of public accountants at the close of each annual period of the Trust and at such other times, if any, as may be directed by the Trustees. A report to the Shareholders based upon such examination shall be mailed to each Shareholder of the Trust of record at his or her address as the same appears on the books of the Trust or otherwise disseminated to Shareholders in accordance with applicable law. Each such report shall set forth such other information required by the 1940 Act and such other matters as the Trustees or such independent firm of public accountants shall determine.

Section 6.5 Approval of Independent Registered Public Accounting Firm. At any regular meeting of the Shareholders of the Trust there may be submitted, for ratification or rejection, the name of the independent registered public accounting firm which has been selected for the fiscal year in which such meeting is held by a majority of those members of the Trustees who are not “interested persons” of the Trust within the meaning of the 1940 Act.

Section 6.6 Custodian. All securities and cash of the Trust shall be held by a custodian meeting the requirements for a custodian contained in the 1940 Act and the rules and regulations thereunder and in any applicable state securities or blue sky laws. The Trust shall enter into a written contract with the custodian regarding the powers, duties and compensation of the custodian with respect to the cash and securities of the Trust held by the custodian. Said contract and all amendments thereto shall be approved by the Trustees of the Trust. The Trust shall upon the resignation or inability to serve of the custodian obtain a successor custodian and require that the cash and securities owned by the Trust be delivered to the successor custodian.

Section 6.7 Prohibited Transactions. No officer or Trustee of the Trust or of its investment adviser shall deal for or on behalf of the Trust with himself, as principal or agent, or with any corporation or partnership in which he or she has a financial interest. This prohibition shall not prevent: (a) officers or Trustees of the Trust from having a financial interest in the Trust, its principal underwriter or its investment adviser; (b) the purchase of securities for the portfolio of the Trust or the sale of securities owned by the Trust through a securities dealer, one or more of whose partners,

officers or Trustees is an officer or Trustee of the Trust, provided such transactions are handled in the capacity of broker only and provided commission charged do not exceed customary brokerage charges for such service; (c) the purchase or sale of securities for the portfolio of the Trust pursuant to a rule under the 1940 Act or pursuant to an exemptive order of the Securities and Exchange Commission; or (d) the employment of legal counsel, registrar, transfer agent, dividend disbursing agent, or custodian having a partner, officer or director who is an officer or Trustee of the Trust, provided only customary fees are charged for services rendered to or for the benefit of the Trust.

Section 6.8 Bonds. The Trustees may require any officer, agent or employee of the Trust to give a bond to the Trust, conditioned upon the faithful discharge of his or her duties, with one or more sureties and in such amount as may be satisfactory to the Trustee. The Trustees shall, in any event, require the Trust to provide and maintain a bond issued by a reputable fidelity insurance company, authorized to do business in the place where the bond is issued, against larceny and embezzlement, covering each officer and employee of the Trust, who may singly, or jointly with others, have access to securities or funds of the Trust, either directly or through authority to draw upon such funds or to direct generally the disposition of such securities, such bond or bonds to be in such reasonable form and amount as a majority of the Trustees who are not “interested persons” of the Trust as defined in the 1940 Act shall approve not less than once every twelve months, with due consideration to all relevant factors including, but not limited to, the value of the aggregate assets of the Trust to which any such officer or employee may have access, the type and terms of the arrangements made for the custody and safekeeping of such assets, and the nature of the securities in the Trust’s portfolio, and as meet all requirements which the Securities and Exchange Commission may prescribe by order, rule or regulation.

Section 6.9 Provisions in Conflict with Law or Regulations. The provisions of these By-Laws are severable. If any provision of these By-Laws shall be held invalid or unenforceable, in whole or in part, in any jurisdiction, such invalidity or unenforceability shall attach only to such provision, or such part or parts thereof, in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of these By-Laws in any jurisdiction. No provision of these By-Laws shall be effective to require a waiver of compliance with any provision of, or restrict any Shareholder rights expressly granted by, the Securities Act, the Exchange Act or the 1940 Act, or of any valid rule, regulation, or order of the Commission thereunder.

Section 6.10 Derivative and Direct Actions.

(a) No Shareholder may bring a derivative or similar action or proceeding in the right of or name of or on behalf of the Trust to recover a judgment in its favor (a “**derivative action**”) unless each of the following conditions is met:

(i) The Shareholder (the “**Complaining Shareholder**”) was a Shareholder of the Trust at the time of the action or failure to act complained of, or acquired the Shares afterwards by operation of law from a Person who was a Shareholder at that time;

(ii) The Complaining Shareholder was a Shareholder of the Trust at the time the demand required by subparagraph (iii) below was made;

(iii) Prior to the commencement of such derivative action, the Complaining Shareholder has made a written demand on the Trustees requesting that the Trustees cause the Trust to file the action (a “**demand**”), which demand shall include at least the following:

(1) a copy of the proposed derivative complaint, setting forth a detailed description of the action or failure to act complained of, the facts upon which each such allegation is made, and the reasonably estimated damages or other relief sought;

(2) a statement to the effect that the Complaining Shareholder believes in good faith that the Complaining Shareholder will fairly and adequately represent the interests of similarly situated Shareholders in enforcing the rights of the Trust and an explanation of why the Complaining Shareholder believes that to be the case;

(3) a certification that the requirements of subparagraphs (i) and (ii) of this paragraph (a) have been met, as well as information and documentation reasonably designed to allow the Trustees to verify that certification;

(4) a list of all other derivative or class actions in which the Complaining Shareholder is or was a named plaintiff, the court in which such action was filed, the date of filing, the name of all counsel to any plaintiffs, and the outcome or current status of such actions;

(5) a certification by the Complaining Shareholder of the number of Shares of the Trust owned beneficially or of record by the Complaining Shareholder at the time set forth in subparagraphs (i) and (ii) of this paragraph (a) and an undertaking that the Complaining Shareholder will be a Shareholder of the Trust as of the commencement of and throughout the derivative action and will notify the Trust in writing of any sale, transfer, or other disposition by the Complaining Shareholder of any such Shares within three business days thereof; and

(6) an acknowledgement of paragraphs (e) and (f) below; and

(iv) the derivative action has not been barred in accordance with paragraph (c) below.

(b) Within 90 calendar days of the receipt of a Shareholder demand submitted in accordance with the requirements above, those Trustees who are independent for purposes of considering the demand (as used in this Section 6.10, the “**independent Trustees**”) will consider, with the assistance of counsel who may be retained by such Trustees on behalf and at the expense of the Trust, the merits of the claim and determine whether maintaining a suit would be in the best

interests of the Trust or if the matter should be submitted to a vote of Shareholders to the extent permitted under Section 1 of Article IX of the Declaration. If, during this 90-day period, the independent Trustees conclude that a determination as to the maintenance of a suit cannot reasonably be made within the 90-day period, or if a decision is made to submit the matter to a vote of Shareholders, the independent Trustees may extend the 90-day period by a period of time that the independent Trustees consider will be sufficient to permit them to make such a determination, not to exceed 60 calendar days from the end of the initial 90-day period, or, if the decision is made to submit the matter to a vote of Shareholders, not to exceed such period as the Trustees shall determine is reasonable and practical for the submission of the matter to Shareholders (such 90-day period, as may be extended as provided hereunder, the “**review period**”). Written notice of any such decision to extend the review period shall be sent to the Complaining Shareholder, or the Shareholder’s counsel if represented by counsel, within five business days of any decision to extend the period. Trustees who are not “interested persons” of the Trust (as defined in the 1940 Act) are deemed independent for all purposes, including for the purpose of approving or dismissing a derivative action. A Trustee otherwise independent for purposes of considering the demand shall not be considered not to be independent solely by virtue of (i) the fact that such Trustee receives remuneration for his service as a Trustee of the Trust or as a trustee or director of one or more investment companies with the same or an affiliated investment adviser or underwriter, (ii) the amount of such remuneration, (iii) the fact that such Trustee was identified in the demand as a potential defendant or witness, or (iv) the fact that the Trustee approved the act being challenged in the demand if the act resulted in no material personal benefit to the Trustee or, if the Trustee is also a Shareholder, no material personal benefit that is not shared pro rata with other Shareholders.

(c) If the demand has been properly made under paragraph (a) of this Section 6.10, and a majority of the independent Trustees have considered the merits of the claim and have determined that maintaining a suit would not be in the best interests of the Trust, the demand shall be rejected and the Complaining Shareholder shall not be permitted to maintain a derivative action unless the Shareholder first sustains the burden of proof to the court that the decision of the Trustees not to pursue the requested action was not a good faith exercise of their business judgment on behalf of the Trust. If upon such consideration a majority of the independent Trustees determine that such a suit should be maintained, then the appropriate officers of the Trust shall either cause the Trust to commence that suit and such suit shall proceed directly rather than derivatively, or permit the Complaining Shareholder to proceed derivatively, provided however that any counsel representing the interests of the Trust shall be approved by the Trustees. Notwithstanding the foregoing, in their sole discretion, the Trustees may, as and to the extent provided in Section 1 of Article IX of the Declaration, submit the matter to a vote of Shareholders of the Trust and if so submitted, any decision by the independent Trustees to bring or maintain a court action, proceeding, or suit on behalf of the Trust shall be subject to any right of the Shareholders under Section 1 of Article IX of the Declaration to vote, by vote of a majority of the outstanding voting securities of the Trust (as defined in the 1940 Act), on whether or not such court action, proceeding, or suit should or should not be brought or maintained. Any decision by the independent Trustees to submit the matter to a vote of Shareholders, shall be made by the Trustees in their business judgment and shall be binding upon the Shareholders. The Trustees, or the appropriate officers of the Trust, shall inform the Complaining Shareholder of any decision reached under this paragraph (c) by sending written notice to the Complaining Shareholder, or the Shareholder’s counsel, if represented by counsel, within five business days of such decision having been reached.

(d) If notice of a decision has not been sent to the Complaining Shareholder or the Shareholder's counsel within the time permitted by paragraph (c) above, and subparagraphs (i) through (iv) of paragraph (a) above have been complied with, the Complaining Shareholder shall not be barred by these By-Laws from commencing a derivative action.

(e) No Shareholder may bring a direct action claiming injury as a Shareholder of the Trust where the matters alleged (if true) would give rise to a claim by the Trust, unless the Shareholder has suffered an injury distinct from that suffered by the Shareholders of the Trust generally. Without limiting the generality of the foregoing, claims to vindicate a Shareholder's contractual voting rights constitute direct claims only when the alleged injury to the Shareholder relating to the claim about his, her, or its voting rights is distinct from injury alleged to be suffered by the Shareholders of the Trust generally. A Shareholder bringing a direct claim must be a Shareholder of the Trust at the time of the injury complained of, or have acquired the Shares afterwards by operation of law from a Person who was a Shareholder at that time.

(f) Any claim subject to this Section 6.10 shall be subject to Article VIII of these By-Laws.

ARTICLE VII

BOOKS AND RECORDS

Section 7.1 Inspection of Books and Records.

(a) Upon at least five (5) business days advance written notice to the Trust, a Shareholder is entitled to inspect and copy, during regular business hours at the office where they are maintained, copies of any of the following records of the Trust:

(i) the Declaration of Trust and all amendments thereto currently in effect;

(ii) these Bylaws and all amendments thereto currently in effect;

(iii) resolutions adopted by the Trustees creating one or more classes or series of Shares, and fixing their relative rights, preferences, and limitations, if any Shares issued pursuant to those resolutions are outstanding;

(iv) the minutes of all Shareholders' meetings, and records of all action taken by Shareholders without a meeting, for the past three (3) years;

(v) all written communications to Shareholders generally within the past three (3) years;

(vi) a list of the names and business addresses of the current Trustees and officers; and

(vii) the most recent annual report delivered to the Secretary of State of the Commonwealth of Massachusetts.

(b) Upon at least five (5) business days advance written notice to the Trust, a Shareholder is entitled to inspect and copy, during regular business hours at the office where they are maintained, copies of any of the following records of the Trust, only to the extent that the written notice describes with reasonable particularity the purpose of the demand and the records the Shareholder desires to inspect, the demand is made in good faith and for a proper purpose, the records requested are directly connected with such purpose, and the Trustees shall not have determined in good faith that disclosure of the records sought would adversely affect the Trust in the conduct of its business or constitute material non-public information at the time when the Shareholder's notice of demand to inspect and copy is received by the Trust:

(i) excerpts from minutes reflecting action taken at any meeting of the Trustees, records of any action of a committee of the Trustees while acting in place of the Trustees on behalf of the Trust, minutes of any meeting of the Shareholders, and records of action taken by the Shareholders or Trustees without a meeting, to the extent not subject to inspection under Section 7.1(a);

(ii) the financial statements of the Trust and the supporting schedules reasonably necessary to verify any line item on those financial statements; and

(iii) a list of the names and addresses of all Shareholders of record, in alphabetical order by class, showing the number and class of Shares held by each Shareholder of record.

Section 7.2 Scope of Inspection.

(a) The Trust may satisfy the right of a Shareholder to copy records under Section 7.1 by furnishing to the Shareholder copies by photocopy or other means chosen by the Trust, including copies furnished through an electronic transmission or by directing the Shareholder to a publicly accessible website, if available, where copies of any such records are available electronically.

(b) The Trust may impose a reasonable charge, covering the costs of labor, material, transmission and delivery, for copies of any documents provided to the Shareholder, which charge shall not exceed the estimated cost of production, reproduction, transmission or delivery of the records.

(c) The Trust may impose reasonable restrictions on the use or distribution of records by the demanding Shareholder, including by requiring the Shareholder to enter into a confidentiality agreement on terms acceptable to the Trustees in its sole discretion.

(d) Any determinations made by the Trustees related to a Shareholder's request to inspect the Trust's books and records pursuant to this Article VII, including, but not limited to, (i) whether such demand is made in good faith and for a proper purpose, (ii) whether the records requested are directly connected with such purpose, (iii) whether disclosure of the records sought would adversely affect the Trust in the conduct of its business or (iv) whether the records sought constitute material non-public information, shall be conclusive and any Shareholder challenging

such determination shall have the burden of proving that the Trustees acted in bad faith in making any such determination.

(e) No Shareholder shall have any right to inspect any records, accounts, books or documents of the Trust except as provided for by this Article VII or otherwise authorized by the Trustees.

ARTICLE VIII

EXCLUSIVE FORUM FOR CERTAIN LITIGATION; WAIVER OF JURY TRIAL

Section 8.1 Exclusive Forum for Certain Litigation. Unless the Trust consents in writing to the selection of an alternative forum, the United States District Court for the District of Massachusetts (Boston Division) or, to the extent such court does not have jurisdiction, the Business Litigation Session of the Massachusetts Superior Court in Suffolk County, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Trust, (b) any action asserting a claim of breach of any duty owed by any Trustee or officer or other employee of the Trust to the Trust or to the Shareholders of the Trust, (c) any action asserting a claim against the Trust or any Trustee or officer or other employee of the Trust arising pursuant to Massachusetts business trust law or the Declaration of Trust or these By-Laws, or (d) any other action asserting a claim against the Trust or any Trustee or officer or other employee of the Trust that is governed by the internal affairs doctrine (“Covered Action”). If a Shareholder or group of Shareholders bring a Covered Action in a jurisdiction other than as specified above, and venue for such Covered Action is subsequently changed through legal process to the United States District Court for the District of Massachusetts or the Superior Court of Suffolk County for the Commonwealth of Massachusetts, such Shareholder(s) shall reimburse all expenses incurred by the Trust or any other person in effecting such change of venue. This Article VIII does not apply to any claim under the U.S. federal securities laws.

Section 8.2 Waiver of Jury Trial. In any Covered Action, there shall be no right to a jury trial. THE RIGHT TO A TRIAL BY JURY IS EXPRESSLY WAIVED BY THE PARTIES TO SUCH COVERED ACTION TO THE FULLEST EXTENT PERMITTED BY LAW.

ARTICLE IX

CONTROL SHARE ACQUISITIONS

Section 9.1 Definitions. As used in this Article IX, the following terms have the meanings specified below:

(a) “**Associate**” shall mean, with respect to any Person, (i) any Person who directly or indirectly controls or is controlled by, or is under common control with such Person, “control,” as used in this subsection meaning the possession, direct or indirect, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise; (ii) any Person who is acting or intends to act jointly or in concert with such Person in connection with a Control Share Acquisition; (iii) any

corporation or organization of which such Person is an officer, director or partner or in which such Person performs a similar function; (iv) any direct or indirect beneficial owner of ten percent (10%) or more of any class of equity securities of such Person; (v) any trust or estate in which such Person has a beneficial interest not represented by transferable shares or as to which such Person serves as trustee or in a similar fiduciary capacity; and (vi) any relative or spouse of such Person, or any relative of such spouse, any one of whom has the same residence as such Person.

(b) “**Beneficial ownership**” shall mean the sole or shared power to dispose or direct the disposition of shares or the sole or shared power to vote or to direct the voting of shares, whether such power is direct or indirect or through any contract, arrangement, understanding, relationship or otherwise. A Person shall not be deemed to be a beneficial owner of shares as to which such person may exercise voting power solely by virtue of a revocable proxy conferring the right to vote. A member of a national securities exchange shall not be deemed to be a beneficial owner of shares held directly or indirectly by it on behalf of another person solely because such member is the record holder of such securities and, pursuant to the rules of such exchange, may direct the vote of such shares, without instruction, on other than contested matters or matters that may affect substantially the rights or privileges of the holders of the shares to be voted but is otherwise precluded by the rules of such exchange from voting without instructions.

(c) (i) “**Control Share Acquisition**” shall mean the acquisition by any Person of beneficial ownership of Common Shares which, but for the provisions of this Article IX, would have voting rights and which, when added to all other Shares beneficially owned by such Person (including Shares otherwise included in the categories enumerated in Section 9.1(c)(iii) below), would entitle such Person, upon acquisition of such Common Shares, to vote or direct the voting of Shares having voting power in the election of Trustees (except for any elections of Trustees by holders of Preferred Shares voting as a separate class) within any of the following ranges of such voting power:—

- (1) one-tenth or more but less than one-fifth of all voting power;
- (2) one fifth or more but less than one-third of all voting power;
- (3) one-third or more but less than a majority of all voting power; or
- (4) a majority or more of all voting power.

(ii) All Common Shares the beneficial ownership of which is acquired by such Person within ninety days before or after the date on which such Person makes an acquisition of beneficial ownership of Shares which results in such Control Share Acquisition, regardless of whether this Article IX was in effect during such ninety day period, and all Common Shares acquired by such Person pursuant to a plan to make a Control Share Acquisition, shall be deemed to have been acquired in the same Control Share Acquisition for purposes of this Article IX.

(iii) Subject to the provisions of Section 9.1(c)(ii), a Control Share Acquisition shall not include the acquisition of beneficial ownership of Common Shares acquired:

(1) before October 5, 2020 or pursuant to a written contract existing before October 5, 2020 that creates a binding obligation to acquire Common Shares at a predetermined price, provided, for the avoidance of doubt, that Common Shares of the Trust acquired before October 5, 2020 or pursuant to such a contract existing before October 5, 2020 shall, pursuant to Section 9.1(c)(1) above, be added to Common Shares the beneficial ownership of which is acquired after October 5, 2020 (and not pursuant to such a contract to acquire Shares existing before October 5, 2020) for purposes of determining whether a Control Share Acquisition has taken place or will take place following October 5, 2020;

(2) by will or pursuant to the laws of descent and distribution;

(3) pursuant to the satisfaction of a pledge or other security interest created in good faith and not for the purpose of circumventing the provisions of this Article IX;

(4) pursuant to a tender offer, merger or consolidation, but only if such tender offer, merger or consolidation is pursuant to an agreement of merger or consolidation to which the Trust is a party; and

(5) directly from the Trust or a wholly-owned subsidiary thereof.

(iv) The acquisition of beneficial ownership of Common Shares does not constitute a Control Share Acquisition if the acquisition is made by or from:

(1) a Person whose voting rights with respect to Common Shares were previously authorized by the Shareholders of the Trust in compliance with this Article IX, unless such acquisition, when added to all other Shares beneficially owned by the Person making such acquisition, would entitle such acquiring Person to vote or direct the voting of Shares having voting power in the election of Trustees in excess of the range of voting power within which all Shares beneficially owned by such Person whose voting rights were previously so authorized had voting power immediately following such authorization; or

(2) a Person whose previous acquisition of beneficial ownership of Common Shares would have constituted a Control

Share Acquisition but for the provisions of Section 9.1(c)(iii), unless such later acquisition, when added to all other Shares beneficially owned by the Person making such acquisition, would entitle such acquiring Person to vote or direct the voting of Shares having voting power in the election of Trustees in excess of the range of voting power within which the Person who made such previous acquisition could exercise voting power immediately following such previous acquisition.

(d) “**Control Share Acquisition Statement**” shall mean a statement satisfying the requirements of Section 9.2 below.

(e) “**Interested Shares**” shall mean Shares that are beneficially owned by:

- (i) any Person who has acquired Beneficial Ownership of Shares in a Control Share Acquisition;
- (ii) any officer of the Trust; or
- (iii) any employee of the Trust who is also a Trustee of the Trust.

For the avoidance of doubt, any Person whose voting rights in connection with a Control Share Acquisition are subject to a Shareholder vote at a meeting of Shareholders pursuant to Section 9.3 shall be deemed to hold Interested Shares with respect to any Shareholder vote at such meeting on voting rights in connection with a Control Share Acquisition by any other Person.

(f) “**Person**” shall mean and include individuals, corporations, partnerships, trusts, limited liability companies, associations, joint ventures and other entities, whether or not legal entities, and governments and agencies and political subdivisions thereof and any Associate of such Person.

Section 9.2 Delivery of Control Share Acquisition Statement. Any Person who has made a Control Share Acquisition or has made a bona fide written offer to make a Control Share Acquisition may deliver to the Trust, personally or by registered or certified mail at its principal executive office, a Control Share Acquisition Statement which shall contain the following:

(a) the identity of such Person and any Associate of such Person who intends to acquire or has acquired beneficial ownership of Common Shares;

(b) a statement that such Control Share Acquisition Statement is being made and delivered pursuant to the provisions of this Article IX;

(c) the number and class or series of Shares of the Trust beneficially owned by such Person and each Associate of such Person prior to the Control Share Acquisition;

(d) the number of Common Shares acquired or proposed to be acquired by such Person pursuant to the Control Share Acquisition and the range of voting power to which the

Control Share Acquisition is or, if consummated, would be subject pursuant to the provisions of Section 9.1(c)(i); and

(e) a description of the terms and conditions of the proposed or completed Control Share Acquisition, including but not limited to the prices paid by such Person in the Control Share Acquisition and the dates upon which the Common Shares were acquired.

Section 9.3 Meeting of Shareholders.

(a) (i) If the Person delivering the Control Share Acquisition Statement so demands in writing contemporaneously with the delivery of such Control Share Acquisition Statement, the Trustees, within ten (10) days after the receipt of the demand, shall call a special meeting of Shareholders for the purpose of considering whether voting rights of such Person shall be authorized for the Common Shares acquired or to be acquired in the Control Share Acquisition. The demand shall not be effective unless accompanied by an undertaking by such Person to pay the Trust's reasonable expenses in connection with the special meeting but not including the expenses of the Trust incurred in opposing a vote to authorize voting rights of such Person for the Shares acquired or proposed to be acquired in the Control Share Acquisition. The Trustees may require the Person making the demand to give bond, with sufficient surety, or may require such Person to deposit cash in escrow to reasonably assure the Trust that this undertaking will be satisfied. As promptly as reasonably practicable after the Trustees have called the special meeting of Shareholders, the Trust shall give written notice of the special meeting to Shareholders. Such notice shall be given not less than twenty (20) days before the date of the special meeting. Unless the Person delivering the Control Share Acquisition statement and the Trust shall agree in writing to a later date, the special meeting of Shareholders shall be held not more than fifty (50) days after the receipt by the Trust of the demand. If the person delivering the Control Share Acquisition Statement so requests in the demand, the special meeting of Shareholders shall be held no sooner than thirty (30) days after receipt by the Trust of the demand.

(ii) A demand delivered pursuant to Section 9.3(a)(i) shall not be considered a notice of Shareholder proposal for purposes of Section 2.6 of these By-Laws and shall not be subject to the informational requirements or deadlines associated therewith and shall not be considered a Special Meeting request for purposes of Section 2.3 of these By-Laws and shall not be subject to the informational requirements or deadlines associated therewith.

(iii) For the avoidance of doubt, a demand delivered pursuant to this Section 9.3 shall be limited to the consideration of the voting rights of the Person making or proposing to make the Control Share Acquisition to be authorized for only those Common Shares acquired within the range of voting power to which the Control Share Acquisition is subject pursuant to the provisions of Section 9.1(c)(i) above, and any Common Shares acquired in excess of such range shall constitute a separate Control Share Acquisition with respect to the next range of voting power and, therefore, shall be treated separately for purposes of applying the provisions of this Article IX.

(b) If no demand respecting a special meeting of Shareholders is made in accordance with Section 9.3(a), consideration of the authorization of the voting rights of the Person making or proposing to make the Control Share Acquisition for the Common Shares acquired or

proposed to be acquired in the Control Share Acquisition shall be presented at the Trust's next annual or special meeting of Shareholders notice of which has not been given prior to the receipt by the Trust of the Control Share Acquisition Statement.

(c) The notice to Shareholders of any annual or special meeting at which the authorization of voting rights of the Person making or proposing to make the Control Share Acquisition for the Common Shares acquired or proposed to be acquired in the Control Share Acquisition is to be considered shall be directed to all Shareholders as of the record date set for such meeting. Such notice shall include or be accompanied by a copy of the Control Share Acquisition Statement received by the Trust pursuant to this Section 9.3 and such other information as the Trust deems appropriate.

(d) A Person whose voting rights with respect to Common Shares acquired or proposed to be acquired in a Control Share Acquisition are considered at a meeting of Shareholders with respect to one of the three ranges of voting power specified in Section 9.1(c)(1) above and not approved may not demand Shareholder consideration of its voting rights in connection with Common Shares acquired or proposed to be acquired in a Control Share Acquisition with respect to the same range of voting power at any subsequent Shareholder meeting held within two calendar years of the initial meeting at which such Person's voting rights were considered with respect to such range. For the avoidance of doubt, such Person shall not have voting rights with respect to such Common Shares acquired in such Control Share Acquisition except to the extent approved at a future meeting held after the expiration of such two-year period and, after the expiration of such two-year period, such Person may deliver a Control Share Acquisition Statement (in accordance with Section 9.2 above) with respect to such Common Shares (and/or any other Common Shares acquired or proposed to be acquired in a Control Share Acquisition with respect to the same range of voting power) and may demand Shareholder consideration of the voting rights to be authorized for such Person with respect to such Common Shares (in accordance with Section 9.3(a) above).

Section 9.4 Authorization of Voting Rights.

(a) The beneficial owner of Common Shares of the Trust acquired in any Control Share Acquisition shall have only such voting rights with respect to such Shares as are authorized pursuant to this Section 9.4.

(b) The beneficial owner of Common Shares acquired in a Control Share Acquisition shall have the same voting rights with respect to those Common Shares as the beneficial owners of all other Common Shares of the Trust only to the extent authorized by vote of Shareholders at a meeting of Shareholders. Such authorization shall require the affirmative vote of the holders of a majority of all of the Shares entitled to vote generally in the election of Trustees, excluding Interested Shares. Interested Shares shall be disregarded for determining a quorum and shall not be entitled to vote with respect to such authorization.

(c) If voting rights of the beneficial owners of Common Shares acquired in a Control Share Acquisition are not authorized pursuant to Section 9.4(b):

(i) such beneficial owner shall not be "entitled to vote" such Common Shares and such Common Shares held by such beneficial owner shall not be "entitled to

vote” on any matters within the meaning of Article IX, Section 4 and Article IX, Section 5 of the Declaration of Trust and Section 2.7 of these By-Laws;

(ii) such beneficial owner shall be entitled to vote such Common Shares in connection with any matter with respect to which the Declaration of Trust requires action by or approval or affirmative vote of a percentage of outstanding Shares; provided that action or approval with respect to any such matter shall also require the action by or approval or affirmative vote of the same percentage of the outstanding Shares, excluding such Common Shares held by such beneficial owner, which Common Shares for the purpose of such vote such beneficial owner shall not be entitled to vote and shall not be considered “outstanding;”

(iii) the beneficial owner of such Common Shares shall not otherwise have voting rights with respect to such Common Shares with respect to any matter pursuant to the Declaration of Trust or these By-Laws; and

(iv) if such Common Shares held by such beneficial owner shall not be entitled to vote on a matter pursuant to this Section 9.4(c), such Common Shares shall not be considered “present” or “entitled to vote” for purposes of determining quorum pursuant to Article IX, Section 3 of the Declaration of Trust and Section 2.7 of these By-Laws.

(d) Such Common Shares may be voted upon transfer of beneficial ownership of such Common Shares to another Person unless such transfer constitutes a Control Share Acquisition by the acquirer, in which event the ability of the acquirer to vote such Common Shares shall be subject to the provisions of this Article IX.

Section 9.5 No Appraisal Rights. No holder of Shares of any class or series shall have appraisal rights with respect to their Shares as a result of any Control Share Acquisition or the authorization of voting rights with respect to any Control Share Acquisition.

Section 9.6 Persons Required to Provide Information. Each Person who owns Shares of the Trust either beneficially or of record shall provide to the Trust such information as the Trust may request as is necessary for the Trust to apply the provisions in this Article IX.

Section 9.7 Interpretation. The Trustees may adopt policies, procedures or resolutions to supply any omission, cure any ambiguity or correct or supplement any defective or inconsistent provisions contained in this Article IX. Any interpretation of any term or provision contained in this Article IX made by the Trustees in good faith shall be conclusive and binding upon all Shareholders.

Section 9.8 Amendment. Except pursuant to Section 9.7, any waiver, amendment, repeal or modification of, or adoption of any provision inconsistent with, this Article IX (or any provision hereof) shall not waive, amend, repeal or modify the application of this Article IX to any Control Share Acquisition that occurred prior to the time of such waiver, amendment, repeal, modification or adoption.

Section 9.9 Filings. The provisions of this Article IX may be filed with the office of the Secretary of the Commonwealth of Massachusetts and the Clerk of the City of Boston in such form as the officers may determine.

ARTICLE X

AMENDMENTS

These By-Laws may be amended or repealed, or new By-Laws may be adopted, by a vote of a majority of the Trustees at any meeting thereof or by action of the Trustees by written consent in lieu of a meeting. These By-Laws may not be amended or repealed and new By-Laws may not be adopted by the Shareholders of the Trust.

ARTICLE XI

DEFINITIONS

Section 11.1 Capitalized Terms. All words and terms capitalized in these By-Laws and not defined herein shall have the meaning or meanings set forth for such words or terms in the Declaration of Trust.

Section 11.2 Certain Definitions. As used in these By-Laws, the following term shall have the meanings ascribed to them:

(a) “**12(d) Holder**” shall mean any investment fund (as defined herein), but excluding any investment fund managed by the Trust’s investment adviser or an investment adviser in a control relationship with the Trust’s investment adviser, and any company or companies controlled by such investment fund in the aggregate owning beneficially or of record (A) more than three percent (3%) of the outstanding voting Shares of the Trust, (B) securities issued by the Trust having an aggregate value in excess of five percent (5%) of the total assets of such investment fund and any company or companies controlled by such investment fund, (C) securities issued by the Trust and by all other investment funds having an aggregate value in excess of ten percent (10%) of the total assets of the investment fund making such investment and any company or companies controlled by the investment fund making such investment, or (D) together with other investment funds having the same investment adviser, investment manager, general partner or managing member (or investment advisers, investment managers, general partners or managing members in a control relationship) and companies controlled by such investment funds, more than ten percent (10%) of the total outstanding Shares of the Trust.

(b) “**1940 Act**” shall mean the Investment Company Act of 1940, as amended.

(c) “**beneficial owner**” of a security shall mean any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise (A) has or shares: (1) voting power which includes the power to vote, or to direct the voting of, such security; and/or, (2) investment power which includes the power to dispose, or to direct the disposition, of such security or (B) owns, controls or holds with power to vote such security. A Person shall be deemed to be the beneficial owner of shares if that Person has the right to acquire beneficial

ownership of such shares at any time, whether or not within sixty days of the date of such determination. “Beneficially own,” “own beneficially” and related terms shall have correlative meaning.

(d) “**Contested Election**” shall mean any election of Trustees in which the number of persons nominated for election as Trustees in accordance with these By-Laws exceeds the number of Trustees to be elected, with the determination that any election of Trustees is a Contested Election to be made by the Secretary or other officer of the Trust prior to the time the Trust mails its initial proxy statement in connection with such election of Trustees. If, prior to the time the Trust mails its initial proxy statement in connection with such election of Trustees, one or more persons nominated for election as a Trustee is withdrawn such that the number of persons nominated for election as Trustees no longer exceeds the number of Trustees to be elected, such election shall not be considered a Contested Election.

(e) “**control**” shall mean the power to exercise a controlling influence over a Person, which in the case of a company means the power to exercise a controlling influence over the management or policies of such company, unless such power is solely the result of an official position with such company.

(f) “**control relationship**” with respect to any Person shall mean control over such Person, being controlled by such Person or being under common control with such Person.

(g) “**immediate family member**” shall mean shall mean any parent, child, spouse, spouse of a parent, spouse of a child, brother or sister (including step and adoptive relationships).

(h) “**investment fund**” shall mean any collective investment vehicle, including the Trust, primarily engaged in the business of investing in “investment securities” (as defined in the 1940 Act).

(i) “**Non-Management Trustee**” shall mean a Trustee who is not an “interested person” (as defined in the 1940 Act) of the Trust’s investment adviser.

(j) “**Person**” shall mean and include individuals, corporations, partnerships, trusts, limited liability companies, associations, joint ventures and other entities, whether or not legal entities, and governments and agencies and political subdivisions thereof.

(k) “**Proposed Nominee Associate**” of any Proposed Nominee shall mean (i) any person acting in concert with such Proposed Nominee, (ii) any beneficial owner of Shares of the Trust owned of record or beneficially by such Proposed Nominee (other than a Shareholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Proposed Nominee or such Proposed Nominee Associate.

(l) “**publicly announced or disclosed**” shall mean disclosed in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service, in a document publicly filed by the Trust with the Securities and Exchange Commission, or in a Web site accessible to the public maintained by the Trust or by its investment adviser.

(m) “**Shareholder Associate**” of any Shareholder shall mean (i) any person acting in concert with such Shareholder, (ii) any beneficial owner of Shares of the Trust owned of record or beneficially by such Shareholder (other than a Shareholder that is a depository) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Shareholder or such Shareholder Associate.

EXHIBIT A**NUVEEN CLOSED-END FUNDS**

(Organized as Massachusetts Business Trusts)

Updated as of September 28, 2022

Trust	Date Established
Nuveen AMT-Free Municipal Credit Income Fund	July 12, 1999
Nuveen AMT-Free Municipal Value Fund	November 19, 2008
Nuveen AMT-Free Quality Municipal Income Fund	July 28, 2002
Nuveen Arizona Quality Municipal Income Fund	August 24, 2012
Nuveen California AMT-Free Quality Municipal Income Fund	July 29, 2002
Nuveen California Quality Municipal Income Fund	December 1, 1998
Nuveen California Select Tax-Free Income Portfolio	March 30, 1992
Nuveen Core Equity Alpha Fund	January 9, 2007
Nuveen Corporate Income 2023 Target Term Fund	September 20, 2018
Nuveen Corporate Income November 2021 Target Term Fund	July 13, 2015
Nuveen Credit Opportunities 2022 Target Term Fund	September 28, 2016
Nuveen Credit Strategies Income Fund	March 16, 2003
Nuveen Diversified Dividend and Income Fund	July 18, 2003
Nuveen DOWSM Dynamic Overwrite Fund	May 20, 2014
Nuveen Dynamic Municipal Opportunities Fund	November 4, 2019
Nuveen Emerging Markets Debt 2022 Target Term Fund	June 1, 2017
Nuveen Enhanced Municipal Value Fund	July 27, 2009
Nuveen Floating Rate Income Fund	January 15, 2004
Nuveen Floating Rate Income Opportunity Fund	April 27, 2004
Nuveen Georgia Quality Municipal Income Fund	October 26, 2001
Nuveen Global High Income Fund	August 5, 2014
Nuveen Intermediate Duration Municipal Term Fund	October 11, 2012
Nuveen Intermediate Duration Quality Municipal Term Fund	December 11, 2012
Nuveen Massachusetts Quality Municipal Income Fund	January 12, 1993
Nuveen Minnesota Quality Municipal Income Fund	April 28, 2014
Nuveen Missouri Quality Municipal Income Fund	March 29, 1993
Nuveen Mortgage and Income Fund	September 10, 2009
Nuveen Multi-Market Income Fund	April 30, 2014
Nuveen Municipal Credit Income Fund	March 21, 2001
Nuveen Municipal Credit Opportunities Fund	April 18, 2019
Nuveen Municipal High Income Opportunity Fund	October 8, 2003
Nuveen NASDAQ 100 Dynamic Overwrite Fund	May 20, 2004
Nuveen New Jersey Quality Municipal Income Fund	June 1, 1999

Nuveen New York AMT-Free Quality Municipal Income Fund	July 29, 2002
Nuveen New York Quality Municipal Income Fund	December 1, 1998
Nuveen New York Select Tax-Free Income Portfolio	March 30, 1992
Nuveen Ohio Quality Municipal Income Fund	August 24, 2012
Nuveen Pennsylvania Quality Municipal Income Fund	December 19, 1990
Nuveen Preferred & Income Opportunities Fund	January 27, 2003
Nuveen Preferred & Income Securities Fund	June 24, 2002
Nuveen Preferred and Income Fund	July 6, 2016
Nuveen Preferred and Income Term Fund	April 18, 2012
Nuveen Quality Municipal Income Fund	January 15, 1999
Nuveen Real Asset Income and Growth Fund	January 10, 2012
Nuveen Real Estate Income Fund	August 27, 2001
Nuveen S&P 500 Buy-Write Income Fund	July 23, 2004
Nuveen S&P 500 Dynamic Overwrite Fund	November 11, 2004
Nuveen Select Maturities Municipal Fund	July 23, 1992
Nuveen Select Tax-Free Income Portfolio	January 29, 1992
Nuveen Select Tax-Free Income Portfolio 2	March 30, 1992
Nuveen Select Tax-Free Income Portfolio 3	May 28, 1992
Nuveen Senior Income Fund	August 13, 1999
Nuveen Short Duration Credit Opportunities Fund	January 3, 2011
Nuveen Taxable Municipal Income Fund	December 4, 2009
Nuveen Tax-Advantaged Dividend Growth Fund	February 22, 2007
Nuveen Tax-Advantaged Total Return Strategy Fund	October 1, 2003
Nuveen Virginia Quality Municipal Income Fund	January 12, 1993

ADDITIONS

Trust	Date Established
Nuveen California Municipal Value Fund	November 12, 2020
Nuveen New York Municipal Value Fund	November 12, 2020
Nuveen Core Plus Impact Fund	December 3, 2020
Nuveen Multi-Asset Income Fund	April 22, 2021
Nuveen Variable Rate Preferred & Income Fund	June 1, 2021
Nuveen Loan Opportunities Fund	April 5, 2022
Nuveen Municipal Income Opportunities Fund	September 28, 2022

**AMENDMENT NO. 1
TO THE
AMENDED AND RESTATED BY-LAWS
OF
NUVEEN CLOSED-END FUNDS
ORGANIZED AS
MASSACHUSETTS BUSINESS TRUSTS**

This Amendment No. 1 (this “Amendment”) to the By-Laws of Nuveen Closed-End Funds organized as Massachusetts business trusts, amended and restated as of October 5, 2020 (the “By-Laws”) and applicable to each Nuveen Closed-End Fund listed on Exhibit A to the By-Laws (each, a “Fund”), is made as of February 24, 2022, in accordance with Article X of the By-Laws. Capitalized terms used herein and not otherwise herein defined are used as defined in the By-Laws.

WHEREAS, a shareholder of certain Funds (the “Subject Funds”) filed a civil complaint in the U.S. District Court for the Southern District of New York (the “District Court”) against the Subject Funds, in which it asserted a claim for rescission under the 1940 Act and a declaratory judgment claim which both alleged that Article IX of the By-Laws violates Section 18(i) of the 1940 Act; and

WHEREAS, on February 18, 2022, the District Court granted judgment in favor of the plaintiff shareholder’s claim for rescission of Article IX of the By-Laws and on the plaintiff shareholder’s declaratory judgment claim, and declared that Article IX of the By-Laws violates Section 18(i) of the 1940 Act.

NOW THEREFORE

1. The By-Laws of the Funds are hereby amended as follows:
 - (a) Article IX of the By-Laws shall be of no force and effect with respect to the Funds for so long as the judgment of the District Court is effective.
 - (b) If the judgment of the District Court is reversed, overturned, vacated, stayed, or otherwise nullified, Article IX of the By-Laws shall be automatically reinstated and apply to any beneficial owner of Common Shares acquired in a Control Share Acquisition, as defined in Section 9.1 of the By-Laws, regardless of whether such Control Share Acquisition occurred before or after such reinstatement, for the duration of the stay or upon issuance of the mandate reversing, overturning, vacating, or otherwise nullifying the judgment of the District Court.
2. For the avoidance of doubt, and pursuant to Section 6.9 of the By-Laws, the remainder of the By-Laws not otherwise addressed herein remain in full force and effect; and the By-Laws, as amended by this Amendment, are hereby ratified and affirmed.

Exhibit D

Morgan Lewis

December 15, 2023

Nuveen Multi-Asset Income Fund
333 West Wacker Drive
Chicago, Illinois 60606

RE: Nuveen Multi-Asset Income Fund

Ladies and Gentlemen:

We have acted as special Massachusetts counsel to Nuveen Multi-Asset Income Fund, a Massachusetts business trust (the “Trust”), in connection with the Trust’s response to a proposal submitted to the Trustees of the Trust on December 1, 2023 (the “Proposal”), by Saba Capital Management, L.P., as the investment adviser to Saba Capital Master Fund, Ltd., a purported shareholder of the Trust (“Saba”), to be included in the proxy materials (the “Proxy Materials”) for the Trust’s 2024 annual meeting of shareholders (the “2024 Annual Meeting”) pursuant to Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended (“Rule 14a-8”). On behalf of the Trust, Skadden, Arps, Slate, Meagher & Flom LLP is submitting concurrently herewith a request to the Staff of the Division of Investment Management (the “Staff”) of the Securities and Exchange Commission (the “Commission”) to concur with its view that the Proposal may be excluded from its Proxy Materials pursuant to, among other provisions, Rule 14a-8(b)(1) (the “Request”). We have been asked to furnish this opinion to the Trust with respect to certain matters of Massachusetts law covered in the Request that are discussed below.

In connection with the furnishing of this opinion, we have examined the following documents:

- (a) a copy of the Trust’s Declaration of Trust dated April 22, 2021, as on file in the office of the Secretary of the Commonwealth of Massachusetts (the “Declaration of Trust”);
- (b) a copy of the Trust’s By-Laws as filed with the Commission on May 14, 2021 with the Trust’s Registration Statement on Form N-14 (File No. 333-256163) as amended on February 24, 2022 and as in effect on the date hereof (the “By-Laws”);
- (c) a copy of the Proposal and other materials submitted therewith by Saba in a letter dated December 1, 2023;

Morgan, Lewis & Bockius LLP

One Federal Street
Boston, MA 02110
United States

T +1.617.341.7700
F +1.617.341.7701

- (d) a draft of the Request received by us on December 6, 2023;
- (e) the resolutions of the Trustees of the Trust (the “Board Resolutions”) adopted at a meeting held on December 13, 2023 in connection with its consideration of the Proposal (the “Board Meeting”); and
- (f) a certificate executed by the Secretary of the Trust, certifying as to the Trust’s Declaration of Trust, the By-Laws, and the Board Resolutions adopted at the Board Meeting.

In such examination, we have assumed (1) the genuineness and validity of all signatures, including electronic signatures, the conformity to the originals of all of the documents reviewed by us as copies, the authenticity and completeness of all original documents reviewed by us in original or copy form and the legal competence of each individual executing any document; (2) that the Request, as filed with the Commission, will be in substantially the form of the draft referred to in subparagraph (d) above; (3) that the Board Resolutions, when incorporated into the minutes of the Board Meeting, will be in substantially the form referred to in subparagraph (e) above and reviewed by us in connection with this opinion; and (4) that the Declaration of Trust, the By-Laws and the Board Resolutions will not have been amended or modified with respect to matters relating to this opinion and will be in full force and effect on the date hereof.

This opinion is based entirely on our review of the documents listed above and such investigation of Massachusetts law as we have deemed necessary or appropriate. We have made no other review or investigation of any kind whatsoever, and we have assumed, without independent inquiry, the accuracy of the information set forth in such documents.

This opinion is limited solely to the internal substantive laws of the Commonwealth of Massachusetts, as applied by courts located in Massachusetts, to the extent that the same may apply to or govern the matters referred to herein. No opinion is given herein as to the choice of law which any tribunal may apply to such matters. In addition, to the extent that the Trust’s Declaration of Trust or By-Laws refer to, incorporate or require compliance with the Investment Company Act of 1940, as amended (the “1940 Act”), or any other law or regulation applicable to the Trust, except for the internal substantive laws of the Commonwealth of Massachusetts, as aforesaid, we have assumed compliance by the Trust with such Act and such other laws and regulations.

BACKGROUND

The full text of the Proposal submitted by Saba is as follows:

RESOLVED: that the shareholders of Nuveen Multi-Asset Income Fund (the “Fund”) request that the Board of Directors of the Fund (the “Board”) take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected directors.¹

The Trust’s Declaration of Trust describes the voting powers of the Trust’s shareholders in Section 1 of Article IX, which provides as follows:

Voting Powers. The Shareholders shall have power to vote only: (a) for the election or removal of Trustees as provided in Article V, (b) with respect to any investment advisory or management contract as provided in Article VIII, Sections 1 and 5, (c) with respect to any termination of the Trust or any series or class thereof to the extent and as provided in Article XIII, Section 1, (d) with respect to any amendment of this Declaration of Trust to the extent and as provided in Article XIII, Section 4, (e) with respect to a merger or consolidation of the Trust or any series or class thereof with any corporation, association, trust or other organization or a reorganization of the Trust or class or series thereof, or a sale, lease or transfer of all or substantially all of the assets of the Trust or any series thereof (other than in the regular course of the Trust’s investment activities) to the extent and as provided in this Article IX, Section 1, (f) to the same extent as the shareholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders, provided, however that a shareholder of a particular class or series shall not be entitled to bring any derivative or class action on behalf of any other class or series of the Trust, and (g) with respect to such additional matters relating to the Trust as may be required by law, the 1940 Act, this Declaration of Trust, the By-Laws of the Trust, any Statement relating to the issuance of classes or series of shares, or any registration of the Trust with the Commission or any State, or otherwise as the Trustees may consider necessary or desirable.

The affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares shall be required to approve, adopt or authorize (i) a conversion of the Trust from a closed-end investment company to an open-end investment company, (ii) a merger or

¹ We note that the Proposal refers to the Trust’s “directors,” rather than the Trust’s “trustees,” and we have assumed for the purposes of this letter that such references in the Proposal refer to the Trust’s trustees.

consolidation of the Trust or a series or class of the Trust with any corporation, association, Trust or other organization or a reorganization of the Trust or a series of [sic] class of the Trust, (iii) a sale, lease or transfer of all or substantially all of the assets of the Trust (other than in the regular course of the Trust's investment activities), or (iv) a termination of the Trust or a class or a series of the Trust (other than a termination by the Trustees as provided for in Section 2 of Article XIII hereof), unless in each and every case such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares shall be required, provided however, that if there are then Preferred Shares outstanding, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares and outstanding Preferred Shares, voting as a single class, shall be required unless in each and every case such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares and Preferred Shares, voting as a single class, shall be required; provided further, that where only a particular class or series is affected, only the required vote by the applicable class or series shall be required, and provided further that except as may otherwise be required by law, if there are then Preferred Shares outstanding, in the case of the conversion of the Trust from a closed-end investment company to an open-end investment company, or in the case of any of the foregoing transactions constituting a plan of reorganization (as such term is used in the 1940 Act) which adversely affects the Preferred Shares within the meaning of Section 18(a)(2)(D) of the 1940 Act, approval, adoption or authorization of the action in question will also require the affirmative vote of the holders of sixty-six and two-thirds percent (66-2/3%) of the Preferred Shares voting as a separate class; provided, however, that such separate class vote shall be a majority vote if the action in question has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws. Nothing contained herein shall be construed as requiring approval of Shareholders for any transaction, whether deemed a merger, consolidation, reorganization or otherwise whereby the Trust issues Shares in connection with the acquisition of assets (including those subject to liabilities) from any other investment company or similar entity).

In addition to the voting requirements imposed by law or by any other provision of this Declaration of Trust, the provisions set forth in this Article IX may not be amended, altered or repealed in any respect, nor may any provision inconsistent with this Article IX be adopted, unless such action is approved by the affirmative vote of the holders or at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares, or if there are then outstanding Preferred Shares, by the affirmative vote of the holders or at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares, and outstanding Preferred Shares, voting as a single class. In the event the holders of Common Shares or the holders of Preferred Shares, as the case may be, are required by law to approve such an action by a class vote of such holders, such action must be approved by the holders of at least sixty-six and two-thirds percent (66 2/3%) of such holders or such lower percentage as may be required by law. Any series of a class which is adversely affected in a manner different from other series of the same class shall together with any other series of the same class adversely affected in the same manner, be treated as a separate class under this Section 1.²

Similarly, Section 2.6 of the Trust's By-Laws, provides, in pertinent part, that:

Requirements for Matters to be Considered. (a) With the exception of Shareholder proposals duly submitted in accordance with the requirements of Rule 14a-8 under the Exchange Act (or any successor provision thereto) upon which a requesting Shareholder is entitled to vote and required to be included therein by applicable law, only matters proposed by the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees may be included in the Trust's proxy materials.³

The Trust's By-Laws also provide for the Board's classified or "staggered board" structure in Section 3.1(b) and (c) of Article III:

Qualifications, Number, Vacancies and Classes.

² The provisions of the Declaration of Trust cited in this letter have been in effect since the organization of the Trust in 2021.

³ The provisions of the By-Laws cited in this letter have been in effect since the organization of the Trust in 2021.

(b) The Trustees shall be classified by resolution into the following three classes to be elected by the holders of the outstanding Common Shares and outstanding Preferred Shares, if any, voting together as a single class, each to serve for three year terms (with the exception of the initial appointment or election of Trustees as provided below): Class I, Class II and Class III. Upon their initial election or appointment, such resolution electing or appointing the Trustees shall designate the Class of Trustees designated to serve for a term expiring at the first succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified, the Class of Trustees designated to serve for a term expiring at the second succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified, and the Class of Trustees designated to serve for a term expiring at the third succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified. At each subsequent annual meeting, the Trustees chosen to succeed those whose terms are expiring shall be identified as being of the same class as the Trustees whom they succeed and shall be elected for a term expiring at the time of the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are elected and qualified.

(c) Upon or prior to the issuance of any Preferred Shares, the Trustees shall designate by resolution two Trustees to be appointed to serve as Trustees elected solely by the holders of the outstanding Preferred Shares (the “Preferred Trustees”). The Preferred Trustees shall initially be elected or appointed as Trustees for a term expiring at the first succeeding annual meeting subsequent to their election or appointment. At each subsequent annual meeting at which holders of Preferred Shares are entitled to vote, the Preferred Trustees shall be elected for a term expiring at the time of the next succeeding annual meeting subsequent to their election held for the election of Trustees of Class I, Class II or Class III or thereafter when their respective successors are elected and qualified.

Article X of the Trust’s By-Laws further provides as follows:

AMENDMENTS These By-Laws may be amended or repealed, or new By-Laws may be adopted, by a vote of a majority of the Trustees at any meeting thereof or by action of the Trustees by written consent in lieu of a

meeting. These By-Laws may not be amended or repealed and new By-Laws may not be adopted by the Shareholders of the Trust.

We understand that the Proposal was provided to the Board of Trustees (the “Board” or the “Trustees,” and each member, a “Trustee”) of the Trust and to independent counsel to the independent Trustees, and that the Trustees held a meeting on December 13, 2023 at which the Proposal was considered. We further understand, as stated in the Board Resolutions, that the Trustees reviewed and discussed the Proposal and reviewed the provisions in Section 1 of Article IX of the Trust’s Declaration of Trust relating to shareholder voting powers, with management of the Fund, special counsel to the Fund and independent counsel to the Trustees (which also serves as Fund counsel). The Board also received and considered advice from special Massachusetts counsel to the Fund. As reflected in the Board Resolutions, having been advised that the Trust’s shareholders are not entitled to vote on the Proposal under the enumerated voting provisions in Section 1 of Article IX of the Declaration of Trust (unless, under clause (g), the Trustees determined that a shareholder vote was necessary or desirable), the Trustees determined that a shareholder vote on the Proposal is not necessary or desirable under subsection (g) of Section 1 of Article IX of the Trust’s Declaration of Trust.

ANALYSIS

I. Massachusetts Law.

(a) The Massachusetts Statute Governing Massachusetts Business Trusts Is Procedural Only. The Fund is organized as a voluntary association with transferable shares, commonly referred to as a Massachusetts business trust. The statute in Massachusetts governing Massachusetts business trusts, Chapter 182 of the Massachusetts General Laws (“Chapter 182”), is procedural only.⁴ Chapter 182 defines such an association as having been formed under a written instrument or declaration of trust. The only requirement in Chapter 182 relating to such an instrument or declaration of trust relates to its filing, and the filing of any amendments thereto, with the Secretary of State of the Commonwealth of Massachusetts and the clerk of any city or town where the trust has a usual place of business.

The regulations promulgated by the Secretary of the Commonwealth of Massachusetts (*see* 950 CMR § 109.02) define a “Declaration of Trust” to be the “written instrument or declaration which creates a voluntary association or trust” of the kind referred to in Section 2 of Chapter 182. These regulations require that a declaration contain the following information:

1. the name of association or trust;

⁴ *See* MASS. GEN. LAWS ch. 182, §§ 1-14.

2. the date of organization;
3. the names and addresses of the trustees;
4. the original signatures of all trustees;
5. the principal place of business;
6. a statement that beneficial interest is divided into transferable certificates of participation or shares; and
7. a statement that the trust is able to merge (if so desired).

Id. at § 109.03(a)–(g). There are no provisions in Chapter 182 or the regulations promulgated thereunder for voting by the holders of shares of beneficial interest in such a Massachusetts business trust, or providing any other rights to the holders of beneficial interests in the trust. Nor are there any provisions in Chapter 182 or the regulations promulgated thereunder that would cast into doubt the efficacy or validity of the provisions of the Declaration of Trust or By-Laws cited above.

(b) Massachusetts Case Law Provides That Massachusetts Business Trusts Are Governed By Their Declaration Of Trust And By-Laws. Given the minimal requirements in Chapter 182, case law in Massachusetts generally holds that one should look to the provisions of the trust instrument, such as a declaration of trust, and the by-laws, to determine the rights of shareholders and other matters relating to the trust. For example, in *Brigade Leveraged Capital Structures Fund Ltd. v. PIMCO Income Strategy Fund*, 466 Mass. 368 (2013), a case involving a closed end investment company organized as a Massachusetts business trust, the Supreme Judicial Court in Massachusetts stated that:

A corporation’s articles of organization and its bylaws are a contract between the shareholders and the corporation. *See Chokel v. Genzyme Corp.*, 449 Mass. 272, 275 (2007) (articles of organization); *General Convention of the New Jerusalem in the United States of Am., Inc. v. MacKenzie*, 449 Mass. 832, 835 (2007) (bylaws). So, too, a declaration of trust and a business trust’s bylaws are a contract between the trustees of the trust and the shareholders that defines the rights of the trust’s shareholders. *See State St. Trust Co. v. Hall*, 311 Mass. 299, 305-306 (1942). *See generally* Annot., 88 A.L.R.3d 704, 729-730 (1978) (declaration of trust is “determinative of the nature of the organization and of the details of its operation”).

Id. at 373 (footnote omitted).⁵

⁵ Because a trust’s declaration and by-laws are treated as contracts, Massachusetts courts interpret them “according to traditional principles of contract law.” *Brigade*, 466 Mass. at 374. Those principles require courts to construe a declaration of trust’s “ambiguous provisions against the drafter, which,” here, “[is] the Fund.” *Id.* at 378 (citations omitted); *see also, Eaton Vance Senior Income Tr. v. Saba Cap. Master Fund*,

We note that Section 5 of Article IV of the Declaration of Trust states that: “Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms of this Declaration of Trust and to have become a party thereto.” Similarly, the Trust’s By-Laws provide in Section 1.1 that: “Each Shareholder of the Trust, by virtue of having become a Shareholder, shall be held to have expressly assented and agreed to be bound by the terms of the Declaration of Trust and these By-Laws.” These provisions are consistent with case law in Massachusetts that treats a trust’s declaration of trust and by-laws as contracts.

We further note that Section 2 of Article XII of the Declaration of Trust provides that: “The exercise by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested.”

(c) Restrictions On Shareholder Voting For Massachusetts Business Trusts Help Protect Against Shareholder Liability. There is no statute providing limited liability for shareholders of a Massachusetts business trust similar to statutes governing corporations. In fact, case law in Massachusetts provides that shareholders of a Massachusetts business trust exercising too much control over the trust could be treated as partners of a partnership, and therefore responsible for the partnership’s liabilities. *See, e.g., Frost v. Thompson*, 219 Mass. 360, 365 (1914) (“A declaration of trust or other instrument providing for the holding of property by trustees for the benefit of the owners of assignable certificates representing the beneficial interest in the property may create a trust or it may create a partnership. Whether it is the one or the other depends upon the way in which the trustees are to conduct the affairs committed to their charge. If they act as principals and are free from the control of the certificate holders, a trust is created; but if they are subject to the control of the certificate holders, it is a partnership.”) (citation omitted). In *Commissioner of Corps. & Taxation v. Springfield*, 321 Mass. 31, 39–41 (1947), in holding that the indenture of a Massachusetts business trust created a trust and not a partnership, the Supreme Judicial Court in Massachusetts noted in particular that the

Ltd., No. 2084CV01533BLS2, 2021 WL 2785120, at *3 (Mass. Super. Apr. 7, 2021). We note, however, that Section 3 of Article XIII of the Declaration of Trust provides as follows:

Trustees May Resolve Ambiguities. The Trustees may construe any of the provisions of this Declaration insofar as the same may appear to be ambiguous or inconsistent with any other provisions hereof, and any such construction hereof by the Trustees in good faith shall be conclusive as to the meaning to be given to such provisions.

We do not believe that there is ambiguity in the provisions of the Declaration of Trust and By-Laws as they relate to limitations on the voting power of shareholders. If, however, such an ambiguity were claimed to exist, the Trustees have the power under the Declaration of Trust to resolve it.

holders of transferable certificates had “no power to control the actions of the trustees....” *See also* Richard W. Southgate & Donald W. Glazer, *Massachusetts Corporation Law & Practice* § 20.6, at 20–17 (2d ed. 2023 Supp. 1995) (“If shareholders of a Massachusetts business trust exercise too much control over management of the trust, whether directly or through the trustees, the trust runs the risk of being treated as a general partnership and its shareholders, as general partners, run the risk of being exposed to personal liability for the obligations of the trust. The Supreme Judicial Court has held that rights of shareholders to elect trustees and to consent to amendments of the declaration of trust or the termination of the trust do not subject shareholders to personal liability for trust obligations.”footnotes omitted)).

For this reason, declarations of trust or other trust instruments for Massachusetts business trusts generally are carefully crafted to limit shareholder voting rights. The limitation on shareholder voting rights in the Trust’s Declaration of Trust and By-Laws is consistent with this concern to maintain protection against shareholder liability.

(d) Massachusetts Case Law Relating To Shareholder Voting For Massachusetts Business Trusts. We have not found any published case law in Massachusetts holding that shareholders of a Massachusetts business trust may possess voting powers in addition to those enumerated in the trust’s declaration and by-laws. However, in the cases that we have reviewed, courts in Massachusetts have upheld provisions in a trust’s declaration and by-laws relating to voting rights. For example, in *Western Investment, LLC v. Deutsche Multi-Market Income Trust*, No. SUCV20163082BLS1, 34 Mass. L. Rptr. 95, 2017 WL 1103425 (Mass. Super. Feb. 6, 2017), involving a closed end investment company organized as a Massachusetts business trust, a Massachusetts superior court granted a motion to dismiss a complaint challenging a vote for the election of the trust’s trustees, on the basis that the vote was taken in accordance with the trust’s by-laws and declaration of trust. Specifically:

- the claim for breach of the implied covenant of good faith and fair dealing was rejected “[b]ecause the vote for election of trustees occurred in strict compliance with the declarations and by-laws” (*id.* at *3);
- the breach of fiduciary duty claim was dismissed on the basis that “it is entirely anomalous to suggest that a trustee acting in accordance with the governing documents of the organization could be breaching a fiduciary duty. Almost by definition, the trustee is acting in the best interests of the company when he complies with the governing by-laws.” (*id.* at *5); and
- the unconscionability claims failed for the “the same reasons that the claim for breach of the implied covenant of good faith and fair dealing fails. The

[relevant] by-law is part of the contract between the trusts and the shareholders.” (*id.* at *6).⁶

Charter provisions similar to those in the Trust’s Declaration of Trust limiting the matters on which shareholders are entitled to vote, in our experience, have been commonplace in declarations of trust for investment companies organized as business trusts over multiple decades.⁷ Further, these provisions are consistent with the concern about the treatment of Massachusetts business trusts by courts in Massachusetts, including the Supreme Judicial Court in Massachusetts, which have held in numerous cases that subjecting the trustees of a Massachusetts business trust to control by shareholders could result in the treatment of shareholders as partners, and therefore subject the shareholders to personal liability for the obligations of the trust.

II. Public Policy in Massachusetts.

In determining whether to enforce provisions in a declaration of trust or the by-laws of a Massachusetts business trust, a court in Massachusetts may look to public policy in Massachusetts. In *Comstock v. Dewey*, 323 Mass. 583 (1949), the court considered an action by shareholders to oppose shareholder voting by proxy in the election of trustees,

⁶ See also *Eaton Vance Senior Income Tr. v. Saba Cap. Master Fund, Ltd.*, No. 2084CV01533-BLS2, 2023 WL 1872102, at *9 (Mass. Super. Jan. 21, 2023) (granting summary judgment against plaintiff’s claim that trustees of a closed-end fund organized as a Massachusetts business trust breached their fiduciary duties by adopting bylaw amendments limiting the voting power of some shareholders).

⁷ In this regard, we note similar provisions are provided in the “Sample Declaration of Trust of Investment Company” provided in Richard W. Southgate & Donald W. Glazer, *Massachusetts Corporation Law & Practice*, Form 20.1 Art. V (2d ed. 2023 Supp. 1995):

Voting Powers Section 1. Subject to the voting powers of one or more classes of Shares as set forth elsewhere in this Declaration of Trust or in the Bylaws, the Shareholders shall have power to vote only (i) for the election of Trustees as provided in Article IV, Section 1, (ii) for the removal of Trustees as provided in Article IV, Section 1, (iii) with respect to any Manager as provided in Article IV, Section 6, (iv) with respect to any termination of this Trust to the extent and as provided in Article IX, Section 4, (v) with respect to any amendment of this Declaration of Trust to the extent and as provided in Article IX, Section 7, (vi) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, and (vii) with respect to such additional matters relating to the Trust as may be required by this Declaration of Trust, the Bylaws or any registration of the Trust with the Securities and Exchange Commission (or any successor agency) or any state, or as the Trustees may consider necessary or desirable.

and referenced the role of public policy in that assessment: “[t]he intent of the parties in formulating and executing a plan for the benefit of the club giving a collective voice to the membership of the club acting through its board of directors in the administration of the trust should be given effect *unless forbidden by some positive rule of law or violative of public policy.*” *Id.* at 587 (emphasis added). The court noted both that a provision in the declaration of trust authorized voting by proxy and that the custom of voting by proxy had existed for many years. *See id.* The court then held that shareholders of the trust could vote by proxy: in support, the court first pointed to the contractual nature of the relationship (“One becoming a member of the club assumed an obligation in the nature of a contract to become bound by such a rule or by-law in so far as it was not inconsistent with some principle of law.” *Id.* at 587-88 (citations omitted)), and secondarily, the court added that “[t]here is nothing contrary to public policy for the owners of shares to authorize one to vote the shares at a meeting of the shareholders,” especially where, as was the case in that matter, “the trust instrument specifically provides that the shareholders may vote by proxy, and there is no limitation on the number of shares a proxy might represent.” *Id.* at 588.

We raise the issue of the potential impact of public policy considerations because the Massachusetts Business Corporations Act, Chapter 156D of the Massachusetts General Laws (the “MBCA”) mandates a staggered board of directors for public corporations organized in Massachusetts, with three classes of directors elected for three year terms, unless the corporation takes the statutorily required steps to opt out. *See* Mass. Gen. Laws Ann. ch. 156D, §8.06(b)-(d).

The official comment to Section 8.06 notes that the provision is “essentially identical to BCL [Business Corporation Law] § 50A, added to the BCL in 1990[,]” and specifies that “the Act is not intended to change the public policy of the Commonwealth as expressed in BCL § 50A[.]” Because the staggered board provisions of the Trust’s By-Laws essentially mirror similar provisions in the MBCA and the BCL, which per the official comment are a reflection of “public policy,” they should not be deemed inconsistent with public policy in Massachusetts.

III. Declaration of Trust and By-Laws.

The Proposal is not a matter on which, under the Declaration of Trust and By-Laws, shareholders are entitled to vote. The Declaration of Trust plainly provides that shareholders are entitled to vote “only” on the matters enumerated in Section 1 of Article IX. Additionally, under Section 2.6 of the By-Laws, since the Proposal is not a matter on which the requesting Shareholder “is entitled to vote” and required to be included in the proxy materials by applicable law, only matters proposed by the Chief Administrative Officer or at least 66 2/3% of the Trustees may be so included.

Similarly, Article X of the Trust's By-Laws specifically provides that the By-Laws "may not be amended or repealed and new By-Laws may not be adopted by the Shareholders of the Trust." The provisions relating to the Trust's staggered board are contained in the Trust's By-Laws. We note that under the Proposal, the Fund's shareholders are asked to vote to request the Board to amend the By-Laws, and shareholders are not asked to amend the Fund's By-Laws. Nonetheless, this precatory proposal is not a matter on which the Fund's shareholders are entitled to vote as enumerated in Section 1 of Article IX of the Trust's Declaration of Trust.

As reflected in the Board Resolutions, having been advised that the Trust's shareholders are not entitled to vote on the Proposal under the enumerated voting provisions in Section 1 of Article IX of the Trust's Declaration of Trust (unless, under clause (g), the Trustees determined that a shareholder vote was necessary or desirable), the Trustees determined that a shareholder vote on the Proposal is not necessary or desirable under subsection (g) of Section 1 of Article IX of the Trust's Declaration of Trust. That determination is binding on all concerned under Section 2 of Article XII of the Declaration of Trust.

The Trustees of the Trust, in making their determination with respect to the Proposal, were acting in accordance with the terms of the Declaration of Trust and By-Laws. These provisions have been in the Trust's Declaration of Trust and By-Laws since the organization of the Trust, and since those documents have been publicly filed with the Commission as exhibits to the Trust's registration statements (or Form 8-Ks), the Trust's shareholders would have reasonable expectations that the Trustees would follow "the unambiguous terms of the contract." *Western Investment*, 2017 WL 1103425, at *3 (Mass. Super. Feb. 6, 2017). In addition, these provisions are consistent with the other provisions of the Trust's Declaration of Trust and By-Laws which give the Trustees "full, absolute and exclusive power, control and authority over...the business and affairs of the Trust..."⁸

⁸ Article VI Section 1 of the Declaration of Trust states: "**Powers.** The Trustees in all instances shall have full, absolute and exclusive power, control and authority over the Trust assets and the business and affairs of the Trust to the same extent as if the Trustees were the sole and absolute owners thereof in their own right."

Additionally, Article XII Section 2 of the Declaration of Trust provides in relevant part as follows: "**Trustees' Good Faith Action, Expert Advice, No Bond or Surety.** The exercise by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested."

OPINION

Based upon and subject to the foregoing and to the further limitations hereinafter set forth, it is our opinion that the Trust's shareholders are not entitled, under the Declaration of Trust or the By-Laws, or under Massachusetts law applicable to business trusts such as the Trust, to vote on the Proposal.

We are delivering this opinion to you in connection with the Trust's submission of the Request to the Commission and this opinion may not be referred to or used for any other purpose, or relied upon by any other person without our prior written authorization, except that (a) Skadden, Arps, Slate, Meagher & Flom LLP is authorized to rely on this opinion as to certain matters of Massachusetts law specifically expressed herein in connection with the Request and (b) this opinion may be furnished to the Staff in connection with the submission of the Request to the Commission. This opinion speaks as of the date hereof, and we assume no obligation to update this opinion to reflect any facts or circumstances that may hereafter come to our attention or any change of law.

Very truly yours,


MORGAN, LEWIS & BOCKIUS LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

155 NORTH WACKER DRIVE
CHICAGO, ILLINOIS 60606-1720

TEL: (312) 407-0700

FAX: (312) 407-0411

www.skadden.com

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December 15, 2023

VIA ELECTRONIC MAIL (IMshareholderproposals@sec.gov)

U.S. Securities and Exchange Commission
Office of the Chief Counsel
Division of Investment Management
100 F Street, N.E.
Washington, D.C. 20549

RE: Nuveen Core Plus Impact Fund
Securities and Exchange Act of 1934
Omission of Shareholder Proposal Pursuant to Rule 14a-8

Ladies and Gentlemen:

We are writing on behalf of Nuveen Core Plus Impact Fund (the “Fund”), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934 (the “Exchange Act”) to request that the staff (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with the Fund’s view that, for the reasons stated below, the shareholder proposals and supporting statements (collectively, the “Proposal”) of Saba Capital Master Fund, Ltd. (the “Proponent”) may be properly omitted from the proxy materials (the “Proxy Materials”) to be distributed by the Fund in connection with its 2024 annual meeting of shareholders (“2024 Annual Meeting”). The Proposal and other materials submitted by the Proponent to the Fund on December 1, 2023 are attached hereto as Exhibit A.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008), this letter and its attachments are being emailed to imshareholderproposals@sec.gov. In accordance with Rule 14a-8(j)(1), a copy of this letter and its attachments are being sent simultaneously to the

Proponent. We take this opportunity to inform the Proponent that if the Proponent elects to submit correspondence to the Commission or the Staff with respect to the Proposal or this letter, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Fund pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D. We request that such copy be emailed to kevin.hardy@skadden.com.

The Fund advises that it currently intends to begin distribution of its definitive Proxy Materials on or after March 31, 2024. Accordingly, pursuant to Rule 14a-8(j), this letter is being submitted not less than 80 days before the Fund currently intends to file its definitive Proxy Materials with the Commission.

BACKGROUND

The Fund is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end management investment company. The Fund’s investment objective is to seek total return through high current income and capital appreciation, while giving special consideration to certain impact and environmental, social and governance criteria.

The Fund’s governing documents are its Declaration of Trust, dated December 3, 2020, as amended (the “Fund’s Declaration of Trust”), a copy of which is attached hereto as Exhibit B, and its Amended and Restated By-Laws, dated October 5, 2020, as amended (the “Fund’s By-Laws”), a copy of which is attached hereto as Exhibit C.

The Proposal states: “RESOLVED, that the shareholders of Nuveen Core Plus Impact Fund (the ‘Fund’) request that the Board of Directors of the Fund (the ‘Board’) take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected directors.”

The supporting statement is as follows:

Saba believes that the annual election of all of a company’s directors empowers shareholders to hold members accountable for their decisions pertaining to capital allocation, corporate governance and strategy—all of which impact shareholder returns. We contend this level of accountability keeps a board focused on shareholders’ interests and sustained value creation. The independent proxy advisory firms and many, if not the overwhelming majority of, large shareholders share this view. Companies

that care about good governance and the investment community's feedback have taken note in recent years, with ~90% of the S&P 500 and ~73% of the S&P 1,500 now holding annual elections for all of their board members.

On the other hand, there is a direct connection between bad governance and poor shareholder returns. Empirical studies have found a statistically significant correlation between the presence of a classified board structure and a decline in valuation.

It is notable that Nuveen LLC's parent, the Teachers Insurance and Annuity Association of America ("TIAA"), shares our view on the value of annually electing all directors. TIAA's Policy Statement on Responsible Investing states that "*a publicly traded operating company's charter or bylaws should dictate that directors be elected annually by a majority of votes cast*". We see no reason why this should not also apply to the Fund.

TIAA also maintains that "*as providers of capital, shareholders are entitled to certain basic rights that should govern the conduct of every company to ensure accountability of the board*". We agree, and we believe there is no better way to "ensure accountability of the Board" than through the annual election of all directors.

To help address the Fund's anti-shareholder governance and increase boardroom accountability following a period of, in our view, extremely disappointing financial performance, Saba urges you to vote **FOR** this proposal. [Internal citations omitted].

The Fund received the Proposal on December 1, 2023, accompanied by a letter from the Proponent containing the Proposal dated December 1, 2023 (collectively, the "Submission"). The Submission has been provided to the Board of Trustees of the Fund (the "Board," and each member a "Trustee"), independent counsel to the independent Trustees, special Massachusetts counsel to the Fund, and Nuveen Fund Advisors, LLC, the Fund's investment adviser (the "Investment Adviser") and Nuveen Asset Management, LLC, the Fund's investment sub-adviser (the "Sub-Adviser" and, collectively with the Investment Adviser, "Nuveen").

An opinion of special Massachusetts counsel to the Fund with respect to certain matters of Massachusetts state law relevant to the exclusion of the Proposal as discussed above has been attached hereto as Exhibit D.

BASES FOR EXCLUSION

The Fund believes that the Proposal may properly be excluded from the Proxy Materials for the following reasons:

- The Fund may exclude the Proposal pursuant to Rule 14a-8(b) because the Proponent does not hold securities entitled to be voted on the Proposal as determined under the Fund's governing documents.
- The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders at the 2024 Annual Meeting under state law.
- The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal, if included in the Proxy Materials, would prevent the Trustees from properly exercising their fiduciary duties and thereby cause the Trustees to violate state law.
- The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(3) because it is contrary to the Commission's proxy rules and contains false and misleading statements in violation of Rule 14a-9.

ANALYSIS

1. The Fund may exclude the Proposal pursuant to Rule 14a-8(b) because the Proponent does not hold securities entitled to be voted on the Proposal as determined pursuant to the Fund's governing documents.

To be eligible to submit a shareholder proposal for inclusion in a company's proxy materials under Rule 14a-8(b), a shareholder must have continuously held the company's securities entitled to vote on the proposal in the necessary amount and for the applicable period of time required by the Rule.

There is no statute under Massachusetts law providing specific voting rights to shareholders of a Massachusetts business trust, such as the Fund. The rights of shareholders of a Massachusetts business trust are enumerated under the applicable declaration of trust, and a Massachusetts business trust is given the flexibility to craft the terms of the relationship with its shareholders.

The Fund's Declaration of Trust clearly and unambiguously states that shareholders of the Fund are permitted to vote only on specific matters that are enumerated in the Fund's Declaration of Trust. Article IX, Section 1 provides as follows:

The Shareholders ***shall have power to vote only***: (a) for the election or removal of Trustees as provided in Article V, (b) with respect to any investment advisory or management contract as provided in Article VIII, [Section 1], (c) with respect to any termination of the Trust or any series or class thereof to the extent and as provided in Article XIII, Section 2, (d) with respect to any amendment of this Declaration of Trust to the extent and as provided in Article XIII, Section 5, (e) with respect to a merger or consolidation of the Trust or any series or class thereof with any corporation, association, trust or other organization or a reorganization of the Trust or class or series thereof, or a sale, lease or transfer of all or substantially all of the assets of the Trust or any series thereof (other than in the regular course of the Trust's investment activities) to the extent and as provided in this Article IX, Section 1, (f) to the same extent as the shareholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders, provided, however that a shareholder of a particular class or series shall not be entitled to bring any derivative or class action on behalf of any other class or series of the Trust, and (g) with respect to such additional matters relating to the Trust as may be required by law, the 1940 Act, this Declaration of Trust, the By-Laws of the Trust, any Statement relating to the issuance of classes or series of shares, or any registration of the Trust with the Commission or any State, or otherwise as the Trustees may consider necessary or desirable.¹ [Emphasis added.]

¹ Article VIII, Section 1 of the Fund's Declaration of Trust provides, in relevant part, that the Trust may enter into investment advisory contracts and authorize the Trust's investment adviser to employ sub-advisors subject to the applicable requirements of the 1940 Act, including shareholder approval. Article XIII, Section 2 provides, in relevant part: ". . . the Trust . . . may be terminated at any time by the Trustees by written notice to the Shareholders without a vote of the shareholders of the Trust . . . or by the affirmative vote of the shareholders entitled to vote at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares . . . unless such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares . . . shall be required." Article XIII, Section 5 provides, in relevant part, "[e]xcept as otherwise specifically provided in this Declaration of Trust, this Declaration of Trust may be amended at any time by an instrument in writing signed by a majority of the then Trustees with the consent of shareholders holding more than fifty percent (50%) of Shares entitled to vote."

The Proposal asks that shareholders of the Fund adopt a resolution to request that the Board take steps to declassify the Board so that all trustees are elected on an annual basis. A non-binding advisory proposal regarding the declassification of the Board is not among those enumerated matters that shareholders of the Fund are permitted to vote on pursuant to Article IX, Section 1 of the Fund's Declaration of Trust. Under the Fund's governing documents, Fund shareholders have no right to vote on such a precatory proposal absent a Board determination that it is necessary or desirable that shareholders be afforded such vote. The Board has made no such determination with respect to the Proposal and instead has concluded that it does not consider it necessary or desirable that shareholders of the Fund be afforded power to vote on the Proposal. Accordingly, the Fund believes that Fund shares are not entitled to be voted on the Proposal as required under Rule 14a-8(b).

The foregoing analysis is directly on point with Staff precedent in *First Trust Senior Floating Rate Income Fund II* (June 17, 2020), in which the Staff concurred that a closed-end fund organized as a Massachusetts business trust pursuant to a declaration of trust that granted shareholders the right to vote only on enumerated matters² could exclude pursuant to Rule 14a-8(b) a proposal regarding declassification of its board of trustees that was substantially identical to the Proposal.

Other similar instances in which the Staff has concurred that a proposal may be excluded pursuant to Rule 14a-8(b)(1) because the proponent shareholder was not entitled to vote on the proposal include:

- *Dividend and Income Fund* (two letters, each dated April 10, 2020) (concurring with the exclusion by a closed-end fund organized as a

² The pertinent language from the declaration of trust of First Trust Senior Floating Rate Income Fund II Article VI, Section 6.6, provides as follows:

Voting Powers. The Shareholders shall have power to vote only (i) for the election of Trustees when that issue is submitted to Shareholders, and for the removal of Trustees as provided in Section 2.2 hereof, (ii) with respect to any investment advisory or management contract on which a shareholder vote is required by the 1940 Act, (iii) with respect to termination of the Trust to the extent and as provided in Section 8.2 hereof, (iv) with respect to any amendment of the Declaration to the extent and as provided in Section 8.3 hereof, (v) with respect to any merger, consolidation, or sale of assets to the extent and as provided in Sections 8.4 and 8.7 hereof, (vi) with respect to any conversion of the Trust to an "open-end company" to the extent and as provided in Section 8.6 hereof, (vii) to the same extent as stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, and (viii) with respect to such additional matters relating to the Trust as may be required by the Declaration, the By-Laws, or any registration of the Trust with the Commission (or any successor agency) or any other regulator having jurisdiction over the Trust, or as the Trustees may consider necessary or desirable.

Delaware statutory trust of two proposals, one to amend the fund's by-laws to change the voting standard in trustee elections and one to request that the board of trustees of the fund consider authorizing a self-tender offer for all outstanding shares of the fund and, if more than 50% of the fund's outstanding shares were submitted for tender, to cancel the tender offer and liquidate or convert the fund into an open-end mutual fund, because the proponent did not hold securities entitled to vote on the proposal);

- *RAIT Financial Trust* (March 10, 2017) (concurring with the exclusion by a Maryland real estate investment trust of a proposal to externalize the management of the company by entering into an advisory agreement with an external adviser because the proponent did not hold securities entitled to vote on the proposal);
- *Senior Housing Properties Trust* (Feb. 20, 2018) (concurring with the exclusion by a Maryland real estate investment trust of a proposal to recommend that the Board take steps to change the voting standard for the election of trustee nominees because the proponent did not hold securities entitled to vote on the proposal);
- *Government Properties Income Trust* (Feb. 20, 2018) (concurring with the exclusion by a Maryland real estate investment trust of a proposal to declassify its board because the proponent did not hold securities entitled to vote on the proposal).

For the reasons discussed above, the Fund has concluded that the Proposal should be excluded from the Proxy Materials pursuant to Rule 14a-8(b), and respectfully requests the Staff's concurrence with this conclusion.

2. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders under state law.

A company is permitted to omit a proposal from its proxy materials under Rule 14a-8(i)(1) if the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of organization of the company. The Fund believes that it may exclude the Proposal from the Proxy Materials under Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders of the Fund under the laws of the Commonwealth of Massachusetts.

A Massachusetts business trust is a voluntary association organized by the execution and delivery of a declaration of trust, under which the beneficial interest is divided into transferable shares. Mass. Gen. Laws Ann. Ch. 182, § 1. Unlike a corporation (which is a creature of statute), a Massachusetts business trust is created by agreement. The agreement at issue in this instance is the Fund's Declaration of Trust.

The Fund's Declaration of Trust is absolute and unambiguous in regard to the management of the Fund. This power is solely and exclusively vested in the Trustees. Article VI, Section 1 of the Fund's Declaration of Trust provides:

The Trustees in all instances shall have full, absolute and exclusive power, control and authority over the Trust assets and the business and affairs of the Trust to the same extent as if the Trustees were the sole and absolute owners thereof in their own right. The Trustees shall have full power and authority to do any and all acts and to make and execute any and all contracts and instruments that they may consider necessary or appropriate in connection with the management of the Trust. The enumeration of any specific power herein shall not be construed as limiting the aforesaid powers. In construing the provisions of this Declaration of Trust, ***there shall be a presumption in favor of the grant of power and authority to the Trustees.*** [Emphasis added.]

Only the Board has the discretion to determine whether shareholders should vote on a proposal that is not an enumerated subject for shareholder vote in the Fund's Declaration of Trust. Unless one of the enumerated subjects on which shareholders specifically have the right to vote is implicated, Article IX, Section 1 of the Fund's Declaration of Trust requires the Board first to approve, as necessary or desirable, the submission of any action to the shareholders for their consideration. Section 3.2 of the Fund's By-Laws reinforces the broad authority of the Trustees, stating that "[t]he business and affairs of the Trust shall be managed under the direction of the Trustees. All powers of the Trust may be exercised by or under the authority of the Trustees, except those conferred on or reserved to the Shareholders by statute, the Declaration of Trust or these By-Laws." In addition, Section 2.6(a) of the Fund's By-Laws provides that "[w]ith the exception of Shareholder proposals duly submitted in accordance with the requirements of Rule 14a-8 under the Exchange Act (or any successor provision thereto) upon which a requesting Shareholder is entitled to vote and required to be included therein by applicable law, only matters proposed by the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees may be included in the Trust's proxy materials." The Proposal includes a matter which is not among the enumerated subjects for shareholder vote as discussed above, and the Board has made no such determination to submit, and has not approved submitting, the Proposal to the Fund's shareholders.

The Fund's Declaration of Trust is clear that the Board has authority over the business and affairs of the Fund, including the decision of whether shareholders should vote on the Proposal. Nothing in the Fund's Declaration of Trust or the Fund's By-Laws or under Massachusetts law applicable to Massachusetts business trusts creates a right for shareholders to vote on the Proposal. The Proposal seeks to usurp the Board's power and improperly present a proposal directly to the Fund's shareholders without prior approval of the Board. Therefore, the Fund believes it may exclude the Proposal pursuant to Rule 14a-8(i)(1) because the Proposal is not a proper subject for action by shareholders under the laws of the Commonwealth of Massachusetts, and respectfully requests the Staff's concurrence with this conclusion.

3. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal, if included in the Proxy Materials, would prevent the Trustees from properly exercising their fiduciary duties and thereby cause the Trustees to violate state law.

Massachusetts common law requires trustees of a Massachusetts business trust to exercise fiduciary duties in taking any actions under the Declaration of Trust. This requires the trustees of a Massachusetts business trust to exercise independent judgment in the performance of their duties. As noted above, Section 3.2 of the Fund's By-Laws reinforces the broad authority of the Trustees, stating that "[t]he business and affairs of the Trust shall be managed under the direction of the Trustees." And Section 2.6(a) of the Fund's By-Laws provides that "[w]ith the exception of Shareholder proposals duly submitted in accordance with the requirements of Rule 14a-8 under the Exchange Act (or any successor provision thereto) upon which a requesting Shareholder is entitled to vote and required to be included therein by applicable law, only matters proposed by the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees may be included in the Trust's proxy materials." As discussed above, the Proposal includes a matter which is not one of the enumerated subjects for shareholder vote under the Declaration of Trust, and the Trustees have made no determination that it is necessary or desirable to submit the Proposal to the shareholders for their consideration. If the Trustees are required to include the Proposal in the Proxy Materials without having determined that it is necessary or desirable for shareholders of the Fund to vote on the Proposal, the Trustees will be preempted by a shareholder from exercising the independent judgment required of Trustees and would be prevented from meeting the standard of conduct required in exercising their fiduciary duties under Massachusetts law. Therefore, the Fund believes it may exclude the Proposal pursuant to Rule 14a-8(i)(2) because the Proposal's inclusion in the Proxy Materials would prevent the Trustees from properly exercising their fiduciary duties in violation of Massachusetts common law's standard of conduct, and respectfully requests the Staff's concurrence with this conclusion.

4. The Fund may exclude the Proposal pursuant to Rule 14a-8(i)(3) because it contains false and misleading statements in violation of Rule 14a-8(i)(3) and Rule 14a-9.

Rule 14a-8(i)(3) permits a company to omit a shareholder proposal and related supporting statement from its proxy materials if “the proposal or supporting statement is contrary to any of the Commission’s proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials.”

Rule 14a-9 specifically provides that no solicitation shall be made by means of any proxy statement containing any statement:

which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with the respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

An item is materially false or misleading when there is “a substantial likelihood that a reasonable shareholder would consider it to be important in deciding how to vote.”³

The Proposal contains three statements that the Fund believes violate Rule 14a-9 by misleading shareholders:

1. “The independent proxy advisory firms and many, if not the overwhelming majority of, large shareholders share this view.”
2. “Companies that care about good governance and the investment community’s feedback have taken note in recent years . . .”
3. “. . . ~90% of the S&P 500 and ~73% of the S&P 1,500 now [hold] annual elections for all of their board members.”
4. “Nuveen LLC’s parent, the Teachers Insurance and Annuity Association of America (“TIAA”), shares our view on the value of annually electing all directors.”

³ *TSC Industries Inc. v. Northway, Inc.*, 426 U.S. 438, 439 (1976).

The first statement misleads shareholders by asserting without basis that many, if not the overwhelming majority of, large Fund shareholders share Saba's view regarding the benefits of a declassified board. Saba has not provided support of any other large Fund investors who hold this belief. The statement misleads shareholders by baselessly espousing Saba's assertion as a belief held by many, if not the overwhelming majority, of the Fund's large shareholders, which could induce a shareholder to vote for the Proposal. The second statement is materially misleading because it baselessly asserts that the Board does not care about good governance, thereby impugning its character. Note (b) under Rule 14a-9 provides an example of what may be materially misleading, depending on the particular facts and circumstances, as "[m]aterial which directly or indirectly impugns character, integrity or personal reputation, or directly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation." The Fund's trustees must act in the best interest of shareholders, and to not do so would be a violation of law. Saba's statement implies that the Fund's trustees are not adhering to their fiduciary duties and therefore are engaging in illegal conduct. There is no reasonable basis to make such a statement. By doing so, Saba is misleading shareholders in a material manner that could induce a reasonable shareholder to vote for the Proposal. Additionally, the Fund is organized as a Massachusetts business trust and notes that Massachusetts corporate law mandates a staggered board of directors for public corporations organized in Massachusetts, with three classes of directors elected for three year terms.⁴ Further, the official comment to Section 8.06 notes that the provision is a reflection of public policy in Massachusetts. The Massachusetts legislature clearly endorsed the position that a board of directors can be attentive to shareholders and exercise good governance while serving on a staggered board. To suggest otherwise misleads the Fund's shareholders. Therefore the statement is materially misleading in violation of Rule 14a-9.

The second statement misleads shareholders by making an inapt comparison to companies in the S&P 500 Index and the S&P 1,500 Index, without explaining that the S&P 500 Index is made up of large cap U.S. equities, and the S&P 1,500 Index is made up of large cap, mid-cap and small-cap U.S. equities, and that as an investment company the Fund would not be eligible for inclusion in either the S&P 500 Index or the S&P 1,500 Index. Nor is either the S&P 500 Index or the S&P 1,500 Index a benchmark for the Fund's performance. The governance practices selected by S&P 500 Index and S&P 1,500 Index constituent companies have little, if any, bearing on those of the Fund, which differs from S&P 500 Index and S&P 1,500 Index constituent companies in many respects, including that the Fund is subject to the regulatory regime of the 1940 Act. According to a survey conducted by the Investment Company Institute and published in the ICI Recommendations Regarding the Availability of Closed-End Fund Takeover Defenses (March 2020), 88 percent of survey participants' listed closed-end funds had

⁴ Massachusetts Business Corporation Act, Massachusetts General Laws, Chapter 156D, Section 8.06(b).

classified boards representing 94 percent of their total assets. Therefore Saba's statement regarding S&P 500 Index and S&P 1,500 Index companies may mislead shareholders in a material manner that could induce a reasonable shareholder to vote for the Proposal.

The third statement misleads shareholders by falsely asserting that the TIAA, shares Saba's view on the value of annually electing fund directors. The language Saba itself quotes from TIAA's Policy Statement on Responsible Investing in support of that assertion shows it to be a false statement. TIAA believes that "a publicly traded operating company's charter or bylaws should dictate that directors be elected annually by a majority of votes cast." (emphasis added). Saba follows this quotation with the statement "We see no reason why this should not also apply to the Fund." However, that is Saba's view, not TIAA's view, demonstrating that Saba's assertion that TIAA shares Saba's view is not only false, but knowingly false, as Saba recognizes within their own statement that TIAA does not in fact share their view.

The fourth statement misleads shareholders by falsely asserting that the TIAA, shares Saba's view on the value of annually electing fund directors. The language Saba itself quotes from TIAA's Policy Statement on Responsible Investing in support of that assertion shows it to be a false statement. TIAA believes that "a publicly traded operating company's charter or bylaws should dictate that directors be elected annually by a majority of votes cast." (emphasis added). Saba follows this quotation with the statement "We see no reason why this should not also apply to the Fund." However, that is Saba's view, not TIAA's view, demonstrating that Saba's assertion that TIAA shares Saba's view is not only false, but knowingly false, as Saba recognizes within their own statement that TIAA does not in fact share their view. This statement suggests that Nuveen's parent company supports the Proposal, which may mislead shareholders in a material manner that could induce a reasonable shareholder to vote for the Proposal. Therefore the statement is materially misleading in violation of Rule 14a-9.

Section B.4 of Staff Legal Bulletin No. 14B (CF) (Sept. 15, 2004) provides that the Staff "may find it appropriate for companies to exclude the entire proposal, supporting statement, or both as materially false or misleading if a proposal or supporting statement would require detailed and extensive editing in order to bring it into compliance with the proxy rules." Accordingly, the Staff has concurred that a company may properly exclude entire shareholder proposals and supporting statements where they contain false and misleading statements or omit material facts necessary to make such statements not false and misleading. *See Ferro Corp.* (Mar. 17, 2017) (concurring with the exclusion of a proposal and supporting statement containing materially false and misleading statements which the company argued "sp[oke] to the [p]roposal's fundamental premise"); and *General Magic, Inc.* (May 1, 2000) (permitting

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exclusion of proposal relating to change of name of company which contained false and misleading statements).

The misleading statements speak to the Proposal's fundamental premise and render the Proposal materially false and misleading to shareholders. Accordingly, the Fund believes that the entire Proposal should be excluded from the Proxy Materials pursuant to Rule 14a-(8)(i)(3) as materially false and misleading in violation of Rule 14a-9 and respectfully requests the Staff's concurrence with this conclusion.

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CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Fund excludes the Proposal from its Proxy Materials. Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Fund's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response.

If the Staff has any questions or comments regarding the foregoing, please contact the undersigned at 312-407-0641.

Very truly yours,



Kevin T. Hardy

cc: Michael D'Angelo, Saba Capital Management, L.P.
Eleazer Klein, Schulte Roth & Zabel LLP
David J. Lamb, Chief Administrative Officer, Nuveen Core Plus Impact Fund
Mark L. Winget, Vice President and Secretary, Nuveen Core Plus Impact Fund

Exhibit A



December 1, 2023

Via Electronic Mail and Courier

Mark L. Winget, Vice President and Secretary
c/o Nuveen Core Plus Impact Fund
333 West Wacker Drive
Chicago, IL 60606

Re: Nuveen Core Plus Impact Fund (the “Fund”)

Dear Mr. Winget,

Saba Capital Management, L.P. (the “Proponent”, “Saba” or “we”) is the investment adviser to Saba Capital Master Fund, Ltd., the owner of 2,954,057 common shares, par value \$0.01 per share of the Fund (the “Common Shares”), which has held continuously for more than one year shares representing a market value of \$25,000 or more prior to and including the date hereof.

In accordance with Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), the Proponent submits the following proposal for presentation to the Fund’s stockholders at the Fund’s 2024 annual meeting of stockholders, including any postponement or adjournment or special meeting held in lieu thereof (the “Meeting”).

The Proponent’s proposal pursuant to Rule 14a-8 of the Exchange Act (the “Proposal”) is as follows:

PROPOSAL

RESOLVED, that the shareholders of Nuveen Core Plus Impact Fund (the “Fund”) request that the Board of Directors of the Fund (the “Board”) take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected directors.

SUPPORTING STATEMENT

Saba believes the annual election of all of a company’s directors empowers shareholders to hold board members accountable for their decisions pertaining to capital allocation, corporate governance and strategy—all of which impact shareholder returns. We contend this level of

accountability keeps a board focused on shareholders' interests and sustained value creation. The independent proxy advisory firms and many, if not the overwhelming majority of, large shareholders share this view. Companies that care about good governance and the investment community's feedback have taken note in recent years, with ~90% of the S&P 500 and ~73% of the S&P 1,500 now holding annual elections for all of their board members.¹

On the other hand, there is a direct connection between bad governance and poor shareholder returns. Empirical studies have found a statistically significant correlation between the presence of a classified board structure and a decline in valuation.²

It is notable that Nuveen LLC's parent, the Teachers Insurance and Annuity Association of America ("TIAA"), shares our view on the value of annually electing all directors. TIAA's Policy Statement on Responsible Investing states that "*a publicly traded operating company's charter or bylaws should dictate that directors be elected annually by a majority of votes cast*".³ We see no reason why this should not also apply to the Fund.

TIAA also maintains that "*as providers of capital, shareholders are entitled to certain basic rights that should govern the conduct of every company to ensure accountability of the board*".⁴ We agree, and we believe there is no better way to "*ensure accountability of the Board*" than through the annual election of all directors.

To help address the Fund's anti-shareholder governance and increase boardroom accountability following a period of, in our view, extremely disappointing financial performance, Saba urges you to vote **FOR** this proposal.⁵

END OF PROPOSAL

Saba hereby represents that Saba has continuously and beneficially owned Common Shares with a market value of not less than \$25,000 for at least one year prior to the date of the submission of Proposal, and intends to continue to hold the requisite number of Common Shares through the date of the Meeting. A letter from Saba's broker confirming the above ownership is attached as Exhibit A hereto.

In accordance with Rule 14a-8(b)(1)(iii) of the Exchange Act, the Proponent represents that its representatives are able to meet with the Fund via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the Proposal. The Proponent will assume that the regular business hours of the Fund's principal executive offices, which are

¹ Additionally, ~60% of the companies in the Russell 3,000 elect all their board members annually. See Matteo Tonello et al., *Corporate Board Practices in the Russell 3000, S&P 500 and S&P Mid-Cap 400* (Nov. 2022) and Ernst & Young, *EY Center for Board Matters: Corporate Governance by the Numbers* (Mar. 2022).

² See generally Lucian A. Bebchuk and Alma Cohen, *The Costs Of Entrenched Boards* (2005), *Journal of Financial Economics*, v78, 409-433 and Lucian Bebchuk, Alma Cohen and Charles C.Y. Wang, *Staggered Boards and the Wealth of Shareholders: Evidence from a Natural Experiment* (2010), available at <http://ssrn.com/abstract=1706806>.

³ TIAA, *TIAA Policy Statement on Responsible Investing*, 9 (Feb. 2021).

⁴ Id.

⁵ As of November 30, 2023, the Fund's discount to Net Asset Value was ~ 14%.

located in Illinois, are between 9:00 a.m. and 5:30 p.m. CST, unless otherwise notified by the Fund. To that end, certain representatives of the Proponent are available to discuss the Proposal during the following business days and at the following times by teleconference:

- December 11, 2023 between 11:00 a.m. and 12:30 p.m. EST (Monday)
- December 13, 2023 between 1:00 p.m. and 3:00 p.m. EST (Wednesday)
- December 14, 2023 between 11:00 a.m. and 1:00 p.m. EST (Thursday)

The Proponent's contact information is as follows:

c/o Saba Capital Management, L.P.
405 Lexington Avenue, 58th Floor
New York, New York 10174
Attn: Michael D'Angelo
Email: Michael.Dangelo@sabacapital.com

In addition, Saba would appreciate that copies of all written notices and other written or electronic communications (which shall not constitute notice) be sent to:

Schulte Roth & Zabel LLP
919 Third Avenue, Suite 2300
New York, New York 10022
Attn: Eleazer Klein
Email: Eleazer.Klein@srz.com

Please notify us as soon as possible if you would like any further information or if you believe this notice is deficient in any way or if additional information is required so that the Proponent may promptly provide it to you in order to cure any deficiency.

Thank you for your time and consideration.

Sincerely,

By: Saba Capital Management, L.P.



Name: Michael D'Angelo
Title: Chief Operating Officer and General Counsel

cc: The Board of Directors of the Fund

EXHIBIT A

Proof of Ownership

[See attached]



TD Prime Services LLC
1 Vanderbilt Avenue
New York, NY 10017

December 1, 2023

Position Confirmation

To Whom It May Concern,


We hereby confirm that the below named fund maintains a prime brokerage account with TD Prime Services LLC and has held shares of the below security representing a market value of \$25,000 or more since December 1, 2022.

As a custodian for **Saba Capital Master Fund, Ltd.** TD Prime Services holds these shares with the Depository Trust and Clearing Corporation under participant code [REDACTED]

Fund Name	Security	ISIN	Cusip
Saba Capital Master Fund, Ltd.	NPCT	US67080D1037	67080D103

Sincerely,

TD Prime Services LLC

By:  _____

Name and Title

Anthony Fauci
Vice President
TD Prime services Margin

Exhibit B

DECLARATION OF TRUST
OF
NUVEEN IMPACT OPPORTUNITIES FUND

DECLARATION OF TRUST made this 3rd day of December, 2020 by the initial Trustee hereunder.

WHEREAS, the Trustee desires to establish a trust fund for the purposes of carrying on the business of a management investment company; and

WHEREAS, in furtherance of such purposes, the Trustee and any successor Trustees elected in accordance with Article V hereof are acquiring and may hereafter acquire assets and properties which they will hold and manage as trustees of a Massachusetts business trust with transferable shares in accordance with the provisions hereinafter set forth;

NOW, THEREFORE, the Trustees and any successor Trustees elected in accordance with Article V hereof hereby declare that they will hold all cash, securities and other assets and properties, which they may from time to time acquire in any manner as Trustees hereunder, **IN TRUST**, that they will manage and dispose of the same upon the following terms and conditions for the pro rata benefit of the holders from time to time of shares of beneficial interest in this Trust as hereinafter set forth.

ARTICLE I

NAME AND DEFINITIONS

Section 1. **Name.** This Trust shall be known as the "Nuveen Impact Opportunities Fund," and the Trustees shall conduct the business of the Trust under that name or any other name as they may from time to time determined.

Section 2. **Definitions.** Whenever used herein, unless otherwise required by the context or specifically provided:

(a) The "Trust" refers to the Massachusetts voluntary association established by this Declaration of Trust, as amended from time to time, pursuant to Massachusetts General Laws, Chapter 182;

(b) "Trustee" or "Trustees" refers to each signatory to this Declaration of Trust so long as such signatory shall continue in office in accordance with the terms hereof, and all other individuals who at the time in

question have been duly elected or appointed and qualified in accordance with Article V hereof and are then in office;

(c) "Shares" mean the shares of beneficial interest described in Article IV hereof and include fractions of Shares as well as whole Shares;

(d) "Shareholder" means a record owner of Shares;

(e) The "1940 Act" refers to the Investment Company Act of 1940 (and any successor statute) and the Rules and Regulations thereunder, all as amended from time to time;

(f) The terms "Affiliated Person", "Assignment", "Commission", "Interested Person", "Principal Underwriter" and "vote of a majority of the outstanding voting securities" shall have the meanings given them in the 1940 Act;

(g) "Declaration of Trust" or "Declaration" shall mean this Declaration of Trust as amended or restated from time to time; and

(h) "By-Laws" shall mean the By-laws of the Trust as amended from time to time.

ARTICLE II

NATURE AND PURPOSE OF TRUST

The Trust is a voluntary association (commonly known as a business trust) of the type referred to in Chapter 182 of the General Laws of the Commonwealth of Massachusetts. The Trust is not intended to be, shall not be deemed to be, and shall not be treated as, a general or a limited partnership, joint venture, corporation or joint stock company, nor shall the Trustees or Shareholders or any of them for any purpose be deemed to be, or be treated in any way whatsoever as though they were, liable or responsible hereunder as partners or joint venturers. The purpose of the Trust is to engage in, operate and carry on the business of a closed-end management investment company and to do any and all acts or things as are necessary, convenient, appropriate incidental or customary in connection therewith, including, without limitation, the following:

to hold, invest, and reinvest its funds, and in connection therewith to hold part of all of its funds in cash, and to purchase or otherwise sell, assign, negotiate, transfer, exchange or otherwise dispose of or turn to account or realize upon securities and other negotiable or non-negotiable instruments, obligations and evidences of indebtedness

created or issued by any person, firms, associations, corporations, syndicates, combinations, and other negotiable or non-negotiable instruments, obligation and evidences of indebtedness; and to exercise, as owner or holder of any securities or other instruments, all rights, powers, and privileges in respect thereof; and to do any and all acts and things for the preservation, protection and improvement of any and all such securities or other instruments, and, in general, to conduct the business of a closed-end investment company as that term is defined in the 1940 Act; and

To engage in any lawful act or activity for which business trusts may be organized under Massachusetts law.

The Trust set forth in this instrument shall be deemed made in the Commonwealth of Massachusetts, and it is created under and is to be governed by and construed and administered according to the laws of said Commonwealth. The Trust shall be of the type commonly called a business trust, and without limiting the provisions hereof, the Trust may exercise all powers which are ordinarily exercised by such a trust. No provision of this Declaration shall be effective to require a waiver of compliance with any provision of the Securities Act of 1933, as amended, or the 1940 Act, or of any valid rule, regulation or order of the Commission thereunder.

The enumeration herewith of the objects and purposes of the Trust shall be construed as powers as well as objects and purposes and shall not be deemed to exclude by inference any powers, objects or purposes which the Trust may lawfully pursue or exercise.

ARTICLE III

REGISTERED AGENT; PRINCIPAL PLACE OF BUSINESS

The name of the registered agent of the Trust is CT Corporation System, at its office at 150 Federal Street, Boston, Massachusetts 02110. The principal place of business of the Trust is 333 West Wacker Drive, Chicago, Illinois 60606. The Trustees may, without the approval of Shareholders, change the registered agent of the Trust and the principal place of business of the Trust.

ARTICLE IV**BENEFICIAL INTEREST**

Section 1. **Shares of Beneficial Interest.** The beneficial interest in the Trust shall be divided into such transferable Shares of beneficial interest, of such classes or series, and of such designations and par values (if any), and with such rights, preferences, privileges and restrictions as shall be determined by the Trustees in their sole discretion, without Shareholder approval, from time to time. The number of Shares is unlimited and each Share shall be fully paid and nonassessable. There shall be no cumulative voting. Subject to any provision in a Statement (as defined in Section 2 below) to the contrary, the Trustees shall have full power and authority, in their sole discretion and without obtaining any prior authorization or vote of the Shareholders of the Trust or of the Shareholders of any series or class of Shares, to create and establish (and to change in any manner) Shares or any series or classes thereof with such preferences, voting powers, rights and privileges as the Trustees may from time to time determine; to divide or combine the Shares or the Shares of any series or classes thereof into a greater or lesser number including, without limitation, such a division or combination accomplished by means of a stock split or a reverse stock split, without thereby changing their proportionate beneficial interest in the Trust; to classify or reclassify any issued Shares into one or more series or classes of Shares; to abolish any one or more series or classes of Shares; and to take such other action with respect to the Shares as the Trustees may deem desirable. The Shares shall initially be divided into one class, a class of an unlimited number of common Shares, \$0.01 par value (the "Common Shares") having the powers, preferences, rights, qualifications, limitations and restrictions described below. The Trust may also, from time to time, issue a class of an unlimited number of preferred Shares, \$0.01 par value (the "Preferred Shares"), having the powers, preferences, rights, qualifications, limitations and restrictions described below.

(a) Common Shares.

(i) Subject to the rights of the holders of the Preferred Shares, if any, in the event of the termination of the Trust the holders of the Common Shares shall be entitled to receive pro rata the net distributable assets of the Trust.

(ii) The holders of the Common Shares shall not, as such holders, have any right to acquire, purchase or subscribe for any Common Shares or securities of the Trust which it may hereafter issue or sell, other than such right, if any, as the Trustees in their discretion may determine.

(iii) Subject to the rights of the holders of the Preferred Shares, if any, dividends or other distributions, when, as and if declared by the Trustees, shall be shared equally by the holders of Common Shares on a share for share basis. The Trustees may direct that any dividends or other distributions or any portion thereof as declared and distributed shall be paid in cash to the holder, or, alternatively, may direct that any such dividends be reinvested in full and fractional Shares of the Trust if such holder elects to have them reinvested.

(iv) The Trustees may hold as treasury shares (of the same or some other series), reissue for such consideration and on such terms as they may determine, or cancel any Common Shares of any series reacquired by the Trust at their discretion from time to time. Shares shall not entitle the Shareholder to any title in or to the whole or any part of the Trust.

(v) Common Shares may be issued from time to time, without the vote of the Shareholders (or, if the Trustees in their sole discretion deem advisable, with a vote of Shareholders), either for cash or for such other consideration (which may be in any one or more instances a certain specified consideration or certain specified considerations) and on such terms as the Trustees, from time to time, may deem advisable, and the Trust may in such manner acquire other assets (including the acquisition of assets subject to, and in connection with the assumption of liabilities).

(vi) The Trust may issue Common Shares in fractional denominations to the same extent as its whole Shares, and Shares in fractional denominations shall be Common Shares having proportionately to the respective fractions represented thereby all the rights of whole Shares, including, without limitation, the right to vote, the right to receive dividends and distributions and the right to participate upon termination of the Trust, but excluding the right to receive a certificate representing fractional Shares.

(b) Preferred Shares. If the Trust issues Preferred Shares, such Shares shall be issued from time to time in one or more classes or series with such distinctive serial designations and (i) may have such voting powers, full or limited; (ii) may be subject to redemption at such time or times and at such price or prices; (iii) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes of Shares; (iv) may have such rights upon the termination of, or upon any distribution of the assets of, the Trust; (v) may

be made convertible into, or exchangeable for, Shares of any other class or classes or of any other series of the same or any other class or classes of Shares of the Trust, at such price or prices or at such rates of exchange and with such adjustments; and (vi) shall have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the issue of such Preferred Shares from time to time adopted by the Trustees (or a Committee thereof) in accordance with Section 2 of this Article IV. Any of such matters may be made dependent upon facts ascertainable outside this Declaration of Trust, or outside the resolution or resolutions providing for the issue of such Preferred Shares.

Section 2. Establishment of Class or Series of Shares. The establishment and designation of any class or series of Shares, including any Preferred Shares issued hereunder, shall be effective upon the adoption of a resolution by a majority of the then Trustees (or a Committee thereof) setting forth such establishment and designation and the relative rights and preferences of the Shares of such class or series as set forth in a written statement either executed by the President or a Vice President of the Trust, or executed by a majority of the Trustees then in office (the "Statement"). At any time that there are no Shares outstanding of any particular class or series previously established and designated, the Trustees (or a Committee thereof) may by a majority vote abolish that class or series and the establishment and designation thereof. Notwithstanding any provision of this Declaration of Trust to the contrary, no such Statement establishing and designating any class or series of Shares shall constitute an amendment to or a part of this Declaration of Trust.

Section 3. Ownership Of Shares. The ownership and transfer of Shares shall be recorded on the books of the Trust or its transfer or similar agent. No certificates certifying the ownership of Preferred Shares shall be issued except as the Trustees may otherwise determine from time to time. The Trustees may make such rules as they consider appropriate for the issuance of Share certificates, transfer of Shares and similar matters. The record books of the Trust, as kept by the Trust or any transfer or similar agent of the Trust, shall be conclusive as to who are the holders of the Shares and as to the number of Shares held from time to time by each Shareholder.

Section 4. No Preemptive Rights, Etc. The holders of Shares of any class or series shall not, as such holders, have any right to acquire, purchase or subscribe for any Shares or securities of the Trust which it may hereafter issue or sell, other than such right, if any, as the Trustees in their discretion may determine. The holders of Shares of any class or series shall have no appraisal rights with respect to their Shares and, except as otherwise determined by

resolution of the Trustees in their sole discretion, shall have no exchange or conversion rights with respect to their Shares.

Section 5. **Status of Shares and Limitation of Personal Liability.** Shares shall be deemed to be personal property giving only the rights provided in this instrument. Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms of this Declaration of Trust and to have become a party thereto. The death of a Shareholder during the continuance of the Trust shall not operate to terminate the same nor entitle the representative of any deceased Shareholder to an accounting or to take any action in court or elsewhere against the Trust or the Trustees, but only to the rights of said decedent under this Trust. Ownership of property shall not entitle the Shareholder to any title in or to the whole or any part of the Trust Property or right to call for a partition or division of the same or for an accounting. Neither the Trustees, nor any officer, employee or agent of the Trust shall have any power to bind any Shareholder personally or to call upon any Shareholder for the payment of any sum of money or assessment whatsoever other than such as the Shareholder may at any time personally agree to pay by way of subscription for any Shares or otherwise.

ARTICLE V

THE TRUSTEES

Section 1. **Management of the Trust.** The business and affairs of the Trust shall be managed by the Trustees, and they shall have all powers necessary and desirable to carry out that responsibility.

Section 2. **Qualification and Number.** Each Trustee shall be a natural person. A Trustee need not be a shareholder, a citizen of the United States, or a resident of the Commonwealth of Massachusetts. By the vote or consent of the initial Trustee, or by a majority vote or consent of the Trustees as may subsequently then be in office, the Trustees may fix the number of Trustees at a number not less than two (2) nor more than fifteen (15) and may fill the vacancies created by any such increase in the number of Trustees. Except as determined from time to time by resolution of the Trustees, no decrease in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his term, but the number of Trustees may be decreased in conjunction with the removal of a Trustee pursuant to Section 4 of Article V.

Section 3. **Term and Election.** Each Trustee shall hold office until the next meeting of Shareholders called for the purpose of considering the election or re-election of such Trustee or of a successor to such Trustee, and until his

successor is elected and qualified, and any Trustee who is appointed by the Trustees in the interim to fill a vacancy as provided hereunder shall have the same remaining term as that of his predecessor, if any, or such term as the Trustees may determine. Any vacancy resulting from a newly created Trusteeship or the death, resignation, retirement, removal, or incapacity of a Trustee may be filled by the affirmative vote or consent of a majority of the Trustees then in office.

Section 4. Resignation and Removal. Any Trustee may resign his trust or retire as a Trustee (without need for prior or subsequent accounting except in the event of removal) by an instrument in writing signed by him and delivered or mailed to the Chairman, if any, the President or the Secretary and such resignation or retirement shall be effective upon such delivery, or at a later date according to the terms of the instrument. Any Trustee may be removed from office only for "Cause" (as hereinafter defined) and only (i) by action of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Shares of the class or classes of Shares that elected such Trustee, or (ii) by written instrument, signed by at least sixty-six and two-thirds percent (66 2/3%) of the remaining Trustees, specifying the date when such removal shall become effective. "Cause" shall require willful misconduct, dishonesty, fraud or a felony conviction.

Section 5. Vacancies. The death, declination, resignation, retirement, removal, or incapacity, of the Trustees, or any one of them, shall not operate to annul the Trust or to revoke any existing agency created pursuant to the terms of this Declaration of Trust. Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided herein, or the number of Trustees as fixed is reduced, the Trustees in office, regardless of their number, shall have all the powers granted to the Trustees, and during the period during which any such vacancy shall occur, only the Trustees then in office shall be counted for the purposes of the existence of a quorum or any action to be taken by such Trustees.

Section 6. Ownership of Assets of the Trust. The assets of the Trust shall be held separate and apart from any assets now or hereafter held in any capacity other than as Trustee hereunder by the Trustees or any successor Trustees. All of the assets of the Trust shall at all times be considered as automatically vested in the Trustees as shall be from time to time in office. Upon the resignation, retirement, removal, incapacity or death of a Trustee, such Trustee shall automatically cease to have any right, title or interest in any of the Trust property, and the right, title and interest of such Trustee in the Trust property shall vest automatically in the remaining Trustees. Such vesting and cessation of title shall be effective without the execution or delivery of any conveyancing or other instruments. No Shareholder shall be deemed to

have a severable ownership in any individual asset of the Trust or any right of partition or possession thereof.

Section 7. **Voting Requirements.** In addition to the voting requirements imposed by law or by any other provision of this Declaration of Trust, the provisions set forth in this Article V may not be amended, altered or repealed in any respect, nor may any provision inconsistent with this Article V be adopted, unless such action is approved by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares, provided however that if there are then Preferred Shares outstanding, then such vote shall be by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares and outstanding Preferred Shares, voting together as a single class. In the event the holders of Common Shares or the holders of Preferred Shares, as the case may be, are required by law or by any other provision of this Declaration of Trust to approve such an action by a class vote of such holders, such action must be approved by the holders of at least sixty-six and two-thirds percent (66 2/3%) of such holders or such lower percentage as may be required by law or by any other provision of this Declaration of Trust.

ARTICLE VI

POWERS OF TRUSTEES

Section 1. **Powers.** The Trustees in all instances shall have full, absolute and exclusive power, control and authority over the Trust assets and the business and affairs of the Trust to the same extent as if the Trustees were the sole and absolute owners thereof in their own right. The Trustees shall have full power and authority to do any and all acts and to make and execute any and all contracts and instruments that they may consider necessary or appropriate in connection with the management of the Trust. The enumeration of any specific power herein shall not be construed as limiting the aforesaid powers. In construing the provisions of this Declaration of Trust, there shall be a presumption in favor of the grant of power and authority to the Trustees. Subject to any applicable limitation in this Declaration or any Statement relating to the issuance of Preferred Shares, the Trustees shall have power and authority:

(a) To invest and reinvest in, to buy or otherwise acquire, to hold, for investment or otherwise, to sell or otherwise dispose of, to lend or to pledge, to trade in or deal in securities or interests of all kinds, however evidenced, or obligations of all kinds, however evidenced, or rights, warrants, or contracts to acquire such securities, interests, or obligations, of any private or public company, corporation, association, general or limited partnership, trust or other enterprise or organization, foreign or domestic, or issued or guaranteed

by any national or state government, foreign or domestic, or their agencies, instrumentalities or subdivisions (including but not limited to, bonds, debentures, bills, time notes and all other evidences of indebtedness); negotiable or non-negotiable instruments; any and all options and futures contracts; derivatives or structured securities; government securities and money market instruments (including but not limited to, bank certificates of deposit, finance paper, commercial paper, bankers acceptances, and all kinds of repurchase agreements) and, without limitation, all kinds and types of financial instruments;

(b) To adopt By-Laws not inconsistent with this Declaration of Trust providing for the conduct of the business of the Trust and to amend and repeal them to the extent that they do not reserve that right to the Shareholders;

(c) To elect and remove such officers and appoint and terminate such agents as they consider appropriate;

(d) To employ one or more banks or trust companies as custodian of any assets of the Trust subject to any conditions set forth in this Declaration of Trust or in the By-Laws;

(e) To retain one or more transfer agents and shareholder servicing agents;

(f) To provide for the distribution of interests of the Trust either through a principal underwriter in the manner hereinafter provided for or by the Trust itself or both;

(g) To set record dates for any purposes;

(h) To delegate such authority as they consider desirable to any officers of the Trust and to any investment adviser, investment subadviser, transfer agent, custodian or underwriter or other independent contractor of agent;

(i) Subject to Article IX, Section 1 hereof, to merge, or consolidate the Trust with any other corporation, association, trust or other organization; or to sell, convey, transfer, or lease all or substantially all of the assets of the Trust;

(j) To vote or give assent, or exercise any rights of ownership, with respect to stock or other securities or property; and to execute and deliver proxies or powers of attorney to such person or persons as the Trustees shall deem proper, granting to such person or persons such power and discretion with relation to securities or property as the Trustees shall deem proper;

(k) To exercise powers and rights of subscription or otherwise which in any manner arise out of ownership of securities;

(l) To hold any security or property in a form not indicating any trust, whether in bearer, unregistered or other negotiable form; or either in their or the Trust's name or in the name of a custodian or a nominee or nominees;

(m) To authorize the issuance from time to time of one or more classes or series of Shares, and to issue, sell, repurchase, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer and otherwise deal in Shares and in any options, warrants or other rights to purchase Shares or any other interests in the Trust other than Shares;

(n) To set apart, from time to time, out of any funds of the Trust a reserve or reserves for any proper purpose, and to abolish any such reserve;

(o) To consent to or participate in any plan for the reorganization, consolidation or merger of any corporation or issuer, any security or property of which is held in the Trust; to consent to any contract, lease, mortgage, purchase, or sale of property by such corporation or issuer, and to pay calls or subscriptions with respect to any security held in the Trust;

(p) To compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust or any matter in controversy including, but not limited to, claims for taxes;

(q) To make distributions of income and of capital gains to shareholders;

(r) To borrow money; to issue notes, paper or other evidences of indebtedness; to pay interest or other fees in connection with any borrowing or indebtedness; and to pledge, mortgage, or hypothecate the assets of the Trust;

(s) To lend money or other assets of the Trust;

(t) To establish, from time to time, a minimum total investment for shareholders, and to require the redemption of the Shares of any shareholders whose investment is less than such minimum upon such terms as shall be established by the Trustees;

(u) To join with other security holders in acting through a committee, depositary, voting trustee or otherwise, and in that connection to deposit any security with, or transfer any security to, any such committee, depositary or trustee, and to delegate to them such power and authority with relation to any

security (whether or not so deposited or transferred) as the Trustees shall deem proper, and to agree to pay, and to pay, such portion of the expenses and compensation of such committee, depositary or trustee as the Trustees shall deem proper;

(v) To purchase and pay for out of Trust property such insurance as they may deem necessary or appropriate for the conduct of the business of the Trust, including, without limitation, insurance policies insuring the assets of the Trust and payment of distributions and principal on its portfolio investments, and insurance policies insuring the Shareholders, Trustees, officers, employees, agents, investment advisers or managers, principal underwriters, or independent contractors of the Trust individually against all claims and liabilities of every nature arising by reason of holding, being or having held any such office or position, or by reason of any action alleged to have been taken or omitted by any such person as Shareholder, Trustee, officer, employee, agent, investment adviser or manager, principal underwriter, or independent contractor, whether or not any such action may be determined to constitute negligence, and whether or not the Trust would have the power to indemnify such person against such liability; and

(w) To pay pensions for faithful service, as deemed appropriate by the Trustees, and to adopt, establish and carry out pension, profit-sharing, share bonus, share purchase, savings, thrift and other retirement, incentive and benefit plans, trusts and provisions, including the purchasing of life insurance and annuity contracts as a means of providing such retirement and other benefits, for any or all of the Trustees, officers, employees and agents of the Trust.

Any determination made by or pursuant to the direction of the Trustees in good faith and consistent with the provisions of this Declaration of Trust shall be final and conclusive and shall be binding upon the Trust and every holder at any time of Shares, including, but not limited to the following matters: the amount of the assets, obligations, liabilities and expenses of the Trust; the amount of the net income of the Trust from dividends, capital gains, interest or other sources for any period and the amount of assets at any time legally available for the payment of dividends or distributions; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges were created shall have been paid or discharged); the market value, or any quoted price to be applied in determining the market value, of any security or any other asset owned or held by the Trust; the fair value of any security for which quoted prices are not readily available, or of any other asset owned or held by the Trust; the number of Shares of the Trust issued or issuable; the net asset value per Share; any

matter relating to the acquisition, holding and depositing of securities and other assets by the Trust; any question as to whether any transaction constitutes a purchase of securities on margin, a short sale of securities, a borrowing, or an underwriting of the sale of, or participation in any underwriting or selling group in connection with the public distribution of, any securities, and any matter relating to the issue, sale, redemption, repurchase, and/or other acquisition or disposition of Shares of the Trust. No provision of this Declaration of Trust shall be effective to protect or purport to protect any Trustee or officer of the Trust against any liability to the Trust or to its security holders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Section 2. **Manner of Acting, By-Laws.** The By-Laws shall make provision from time to time for the manner in which the Trustees may take action, including, without limitation, at meetings within or without Massachusetts, including meetings held by means of a conference telephone or other communications equipment, or by written consents, the quorum and notice, if any, that shall be required for any meeting or other action, and the delegation of some or all of the power and authority of the Trustees to any one or more committees which they may appoint from their own number, and terminate, from time to time.

ARTICLE VII

EXPENSES OF THE TRUST

The Trustees shall have the power to reimburse themselves from the Trust property for their expenses and disbursements, to pay reasonable compensation to themselves from the Trust property, and to incur and pay out of the Trust property any other expenses which in the opinion of the Trustees are necessary or incidental to carry out any of the purposes of this Declaration of Trust, or to exercise any of the powers of the Trustees hereunder.

ARTICLE VIII

INVESTMENT ADVISER, PRINCIPAL UNDERWRITERS AND TRANSFER AGENT

Section 1. **Investment Adviser.** The Trust may enter into a written contract with one or more persons (which term shall include any firm corporation, trust or association), hereinafter referred to as the "Investment Adviser", to act as investment adviser to the Trust and as such to perform such

functions as the Trustees may deem reasonable and proper, including, without limitation, investment advisory, management, research, valuation of assets, clerical and administrative functions. Any such contract shall be subject to the approval of those persons required by the 1940 Act to approve such contract, and shall be terminable at any time upon not more than 60 days' notice by resolution of the Trustees or by vote of a majority of the outstanding voting shares.

Subject to the provisions of Section 4 of this Article VIII, any such contract may be made with any firm or corporation in which any Trustee of the Trust may be interested. The compensation of the Investment Adviser may be based upon a percentage of the net proceeds of the initial public offering of the Shares after payment of underwriting discounts and organization and offering costs, a percentage of the income or gross realized or unrealized gain of the Trust, or a combination thereof, or otherwise, as may be provided in such contract.

Upon the termination of any contract with Nuveen Fund Advisors, LLC or any corporation affiliated with Nuveen, LLC acting as investment adviser or manager, the Trustees are hereby authorized to promptly change the name of the Trust to a name which does not include "Nuveen" or any approximation or abbreviation thereof.

The Trustees may, subject to applicable requirements of the 1940 Act, including those relating to shareholder approval, authorize the investment adviser to employ one or more sub-advisers from time to time to perform such of the acts and services of the investment adviser, and upon such terms and conditions, as may be agreed upon between the investment adviser and sub-adviser.

Section 2. **Principal Underwriter.** The Trust may enter into a written contract or contracts with an underwriter or underwriters or distributor or distributors whereby the Trust may either agree to sell Shares to the other party or parties to the contract or appoint such other party or parties its sales agent or agents for such Shares. Any such contract may provide that the Trust shall pay such other party or parties such amounts as the Trustees may in their discretion deem reasonable and proper, and may also provide that such other party or parties may enter into selected dealer agreements with registered securities dealers to further the purpose of the distribution of the Shares. Subject to the provisions of Section 4 of this Article VIII, any such contract may be made with any firm or corporation, including, without limitation, the Investment Adviser or an affiliate of the Investment Advisor, or any firm or corporation in which any Trustee of the Trust or the Investment Adviser may be interested.

Section 3. **Transfer Agent.** The Trustees may in their discretion from time to time enter into one or more transfer agency and shareholder service contract(s,) whereby the other party shall undertake, to furnish the Trustees with transfer agency and shareholder services. The contract shall be on such terms and conditions as the Trustees may in their discretion determine not inconsistent with the provisions of this Declaration or Trust or of the By-Laws. Such services may be provided by one or more entities.

Section 4. **Parties To Contract.** Any contract of the character described in Sections 1 and 2 of this Article VIII or in Article X hereof may be entered into with any corporation, firm, partnership, trust or association, including, without limitation, the investment adviser, any investment sub-adviser or an affiliate of the investment adviser or investment sub-adviser, although one or more of the Trustees or officers of the Trust may be an officer, director, trustee, shareholder, or member of such other party to the contract, or otherwise interested in such contract and no such contract shall be invalidated or rendered voidable by reason of the existence of any such relationship, nor shall any person holding such relationship be liable merely by reason of such relationship for any loss or expense to the Trust under or by reason of said contract or accountable for any profit realized directly or indirectly therefrom, provided that the contract when entered into was not inconsistent with the provisions of this Article VIII, Article X, or the By-Laws. The same person (including a firm, corporation, partnership, trust or association) may be the other party to contracts entered into pursuant to Sections 1, 2 and 3 above or Article X, and any individual may be financially interested or otherwise affiliated with persons who are parties to any or all of the contracts mentioned in this Section 4.

ARTICLE IX

SHAREHOLDERS' VOTING POWERS AND MEETINGS

Section 1. **Voting Powers.** The Shareholders shall have power to vote only: (a) for the election or removal of Trustees as provided in Article V, (b) with respect to any investment advisory or management contract as provided in Article VIII, Sections 1 and 5, (c) with respect to any termination of the Trust or any series or class thereof to the extent and as provided in Article XIII, Section 2, (d) with respect to any amendment of this Declaration of Trust to the extent and as provided in Article XIII, Section 5, (e) with respect to a merger or consolidation of the Trust or any series or class thereof with any corporation, association, trust or other organization or a reorganization of the Trust or class or series thereof, or a sale, lease or transfer of all or substantially all of the assets of the Trust or any series thereof (other than in the regular course of the Trust's investment activities) to the extent and as provided in this

Article IX, Section 1, (f) to the same extent as the shareholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders, provided, however that a shareholder of a particular class or series shall not be entitled to bring any derivative or class action on behalf of any other class or series of the Trust, and (g) with respect to such additional matters relating to the Trust as may be required by law, the 1940 Act, this Declaration of Trust, the By-Laws of the Trust, any Statement relating to the issuance of classes or series of shares, or any registration of the Trust with the Commission or any State, or otherwise as the Trustees may consider necessary or desirable.

The affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares shall be required to approve, adopt or authorize (i) a conversion of the Trust from a closed-end investment company to an open-end investment company, (ii) a merger or consolidation of the Trust or a series or class of the Trust with any corporation, association, Trust or other organization or a reorganization of the Trust or a series of class of the Trust, (iii) a sale, lease or transfer of all or substantially all of the assets of the Trust (other than in the regular course of the Trust's investment activities), or (iv) a termination of the Trust or a class or a series of the Trust (other than a termination by the Trustees as provided for in Section 2 of Article XIII hereof), unless in each and every case such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares shall be required, provided however, that if there are then Preferred Shares outstanding, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares and outstanding Preferred Shares, voting as a single class, shall be required unless in each and every case such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares and Preferred Shares, voting as a single class, shall be required; provided further, that where only a particular class or series is affected, only the required vote by the applicable class or series shall be required, and provided further that except as may otherwise be required by law, if there are then Preferred Shares outstanding, in the case of the conversion of the Trust from a closed-end investment company to an open-end investment company, or in the case of any of the foregoing transactions constituting a plan of reorganization (as such term is used in the 1940 Act) which adversely affects the Preferred Shares within the meaning of Section

18(a)(2)(D) of the 1940 Act, approval, adoption or authorization of the action in question will also require the affirmative vote of the holders of sixty-six and two-thirds percent (66-2/3%) of the Preferred Shares voting as a separate class; provided, however, that such separate class vote shall be a majority vote if the action in question has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws. Nothing contained herein shall be construed as requiring approval of Shareholders for any transaction, whether deemed a merger, consolidation, reorganization or otherwise whereby the Trust issues Shares in connection with the acquisition of assets (including those subject to liabilities) from any other investment company or similar entity).

In addition to the voting requirements imposed by law or by any other provision of this Declaration of Trust, the provisions set forth in this Article IX may not be amended, altered or repealed in any respect, nor may any provision inconsistent with this Article IX be adopted, unless such action is approved by the affirmative vote of the holders or at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares, or if there are then outstanding Preferred Shares, by the affirmative vote of the holders or at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares, and outstanding Preferred Shares, voting as a single class. In the event the holders of Common Shares or the holders of Preferred Shares, as the case may be, are required by law to approve such an action by a class vote of such holders, such action must be approved by the, holders of at least sixty-six and two-thirds percent (66 2/3%) of (such holders or such lower percentage as may be required by law. Any series of a class which is adversely affected in a manner different from other series of the same class shall together with any other series of the same class adversely affected in the same manner, be treated as a separate class under this Section 1.

Section 2. **Meetings.** Meetings of the Shareholders may be called and held from time to time for the purpose of taking action upon any matter requiring the vote or authority of the Shareholders as herein provided or upon any other matter deemed by the Trustees to be necessary or desirable. Meetings of the Shareholders shall be held at such place within the United States as shall be fixed by the Trustees, and stated in the notice of the meeting. Meetings of the Shareholders may be called by the Trustees and shall be called by the Trustees upon the written request of Shareholders owning at least one-tenth of the outstanding Shares entitled to vote. Shareholders shall be entitled to at least ten days' written notice of any meeting, except where the meeting is an adjourned meeting and the date, time and place of the meeting were announced at the time of the adjournment.

Section 3. **Quorum and Action.** (a) The Trustees shall set in the By-Laws the quorum required for the transaction of business by the Shareholders at a meeting, which quorum shall in no event be less than thirty percent (30%) of the Shares entitled to vote at such meeting. If a quorum is present when a duly called or held meeting is convened, the Shareholders present may continue to transact business until adjournment, even though the withdrawal of a number of Shareholders originally present leaves less than the proportion or number otherwise required for a quorum. Notwithstanding the foregoing, when holders of Preferred Shares are entitled to elect any of the Trustees by class vote of such holders, the holders of 33 1/3% of such Shares entitled to vote at a meeting shall constitute a quorum for the purpose of such an election.

(b) The Shareholders shall take action by the affirmative vote of the holders of a majority, except in the case of the election of Trustees which shall only require a plurality, of the Shares present in person or by proxy and entitled to vote at a meeting of Shareholders at which a quorum is present, except as may be otherwise required by, any provision of this Declaration of Trust, any resolution of the Trustees which authorizes the issuance of Preferred Shares, or the By-Laws.

Section 4. **Voting.** Each whole Share shall be entitled to one vote as to any matter on which it is entitled to vote and each fractional Share shall be entitled to a proportionate fractional vote, except that Shares held in the treasury of the Trust shall not be voted. There shall be no cumulative voting in the election of Trustees or on any other matter submitted to a vote of the Shareholders. Shares may be voted in person or by proxy. Until Shares are issued, the Trustees may exercise all rights of Shareholders and may take any action required or permitted by law, this Declaration of Trust or the By-Laws of the Trust to be taken by Shareholders.

Section 5. **Action by Written Consent in Lieu of Meeting of Shareholders.** Any action required or permitted to be taken at a meeting of the Shareholders may be taken without a meeting by written action signed by all of the Shareholders entitled to vote on that action. The written action is effective when it has been signed by all of those Shareholders, unless a different effective time is provided in the written action.

ARTICLE X

CUSTODIAN

All securities and cash of the Trust shall be held by one or more custodians and subcustodians, each meeting the requirements for a custodian contained in the 1940 Act, or shall otherwise be held in accordance with the 1940 Act. The Trustees may also authorize the custodian to employ one or

more sub-custodians from time to time to perform such of the acts and services of the custodian, and upon such terms and conditions, as may be agreed upon between the custodian and such sub-custodians, and approved by the Trustees, provided that in every case such sub-custodian shall meet the requirements for a custodian contained in the 1940 Act and the rules and regulations thereunder and in any applicable state Securities or blue sky laws.

ARTICLE XI

DISTRIBUTIONS

The Trustees may in their sole discretion from time to time declare and pay such dividends and distributions to shareholders as they may deem necessary or desirable, after providing for actual and accrued expenses and liabilities (including such reserves as the Trustees may establish) determined in accordance with this Declaration of Trust and good accounting practices.

ARTICLE XII

LIMITATION OF LIABILITY AND INDEMNIFICATION

Section 1. **Limitation of Liability.** No personal liability for any debt or obligation of the Trust shall attach to any Trustee of the Trust. Without limiting the foregoing, a Trustee shall not be responsible for or liable in any event for any neglect or wrongdoing of any officer, agent, employee, investment adviser, sub-adviser, principal underwriter or custodian of the Trust, nor shall any Trustee be responsible or liable for the act or omission of any other Trustee. Nothing contained herein shall protect any Trustee against any liability to which such Trustee would otherwise be subject by reason of willful misfeasance, bad faith, gross, negligence or reckless disregard of the duties involved in the conduct of his office.

Every note, bond, contract, instrument, certificate, Share or undertaking and every other act or thing whatsoever executed or done by or on behalf of the Trust or the Trustees or any of them in connection with the Trust shall be conclusively deemed to have been executed or done only in or with respect to their or his capacity as Trustees or Trustee and neither such Trustees or Trustee nor the Shareholders shall be personally liable thereon.

Every note, bond, contract, instrument, certificate or undertaking made or issued by the Trustees or by any officers or officer shall give notice that this Declaration of Trust is on file with the Secretary of State of the Commonwealth of Massachusetts, shall recite that the same was executed or made by or on behalf of the Trust by them as Trustees or Trustee or as officers or officer and not individually and that the obligations of such instrument are not binding

upon any of them or the Shareholders individually but are binding only upon the assets and property of the Trust, and may contain such further recitals as they or he may deem appropriate, but the omission thereof shall not operate to bind any Trustees or Trustee or officers or officer or Shareholders or Shareholder individually.

All persons extending credit to, contracting with or having any claim against the Trust shall look only to the assets of the Trust for payment under such credit, contract or claim; and neither the Shareholders nor the Trustees, nor any of the Trust's officers, employees or agents, whether past, present or future, shall be personally liable therefor.

Section 2. Trustees' Good Faith Action, Expert Advice, No Bond or Surety. The exercise by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested. A Trustee shall be liable only for his own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of Trustee, and for nothing else, and shall not be liable for errors of judgment or mistakes of fact or law. The Trustees may take advice of counsel or other experts with respect to the meaning and operation of this Declaration of Trust and their duties as Trustees hereunder, and shall be under no liability for any act or omission in accordance with such advice or for failing to follow such advice. In discharging their duties, the Trustees, when acting in good faith, shall be entitled to rely upon the books of account of the Trust and upon written reports made to the Trustees by any officer appointed by them, any independent public accountant and (with respect to the subject matter of the contract involved) any officer, partner or responsible employee of any other party to any contract entered into hereunder. The Trustees shall not be required to give any bond as such, nor any surety if a bond is required.

Section 3. Liability of Third Persons Dealing with Trustees. No person dealing with the Trustees shall be bound to make any inquiry concerning the validity of any transaction made or to be made by the Trustees or to see to the application of any payments made or property transferred to the Trust or upon its order.

Section 4. Indemnification. Subject to the exceptions and limitations contained in this Section 4, every person who is, or has been, a Trustee, officer, employee or agent of the Trust, including persons who serve at the request of the Trust as directors, trustees, officers, employees or agents of another organization in which the Trust has an interest as a shareholder, creditor or otherwise (hereinafter referred to as a "Covered Person"), shall be indemnified by the Trust to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim,

action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been such a Trustee, director, officer, employee or agent and against amounts paid or incurred by him in settlement thereof.

No indemnification shall be provided hereunder to a Covered Person:

(a) against any liability to the Trust or its Shareholders by reason of a final adjudication by the court or other body before which the proceeding was brought that he engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office;

(b) with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interests of the Trust; or

(c) in the event of a settlement or other disposition not involving a final adjudication (as provided in paragraph (a) or (b)) and resulting in a payment by a Covered Person, unless there has been either a determination that such Covered Person did not engage in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office by the court or other body approving the settlement or other disposition or a reasonable determination, based on a review of readily available facts (as opposed to a full trial-type inquiry), that he did not engage in such conduct:

(i) by a vote of a majority of the Disinterested Trustees acting on the matter (provided that a majority of the Disinterested Trustees then in office act on the matter); or

(ii) by written opinion of independent legal counsel.

The rights of indemnification herein provided may be insured against by policies maintained by the Trust, shall be severable, shall not affect any other rights to which any Covered Person may now or hereafter be entitled, shall continue as to a person who has ceased to be such a Covered Person and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which Trust personnel other than Covered Persons may be entitled by contract or otherwise under law.

Expenses of preparation and presentation of a defense to any claim, action, suit or proceeding subject to a claim for indemnification under this Section 4 shall be advanced by the Trust prior to final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount

if it is ultimately determined that he is not entitled to indemnification under this Section 4, provided that either:

(a) such undertaking is secured by a surety bond or some other appropriate security or the Trust shall be insured against losses arising out of any such advances; or

(b) a majority of the Disinterested Trustees acting on the matter (provided that a majority of the Disinterested Trustees then in office act on the matter) or independent legal counsel in a written opinion shall determine, based upon a review of the readily available facts (as opposed to a full trial-type inquiry), that there is reason to believe that the recipient ultimately will be found entitled to indemnification.

As used in this Section 4, a "Disinterested Trustee" is one (x) who is not an Interested Person of the Trust (including anyone, as such Disinterested Trustee, who has been exempted from being an Interested Person by any rule, regulation or order of the Commission), and (y) against whom none of such actions, suits or other proceedings or another action, suit or other proceeding on the same or similar grounds is then or has been pending.

As used in this Section 4, the words "claim," "action," "suit" or "proceeding" shall apply to all claims, actions, suits, proceedings (civil, criminal, administrative or other, including appeals), actual or threatened; and the words "liability" and "expenses" shall include without limitation, attorneys' fees, costs, judgments, amounts paid in settlement, fines, penalties and other liabilities.

Section 5. Shareholders. No personal liability for any debt or obligation of the Trust shall attach to any Shareholder or former Shareholder of the Trust. In case any Shareholder or former Shareholder of the Trust shall be held to be personally liable solely by reason of his being or having been a Shareholder and not because of his acts or omissions, or for some other reason, the Shareholder or former Shareholder (or his heirs, executors, administrators or other legal representatives or in the case of a corporation or other entity, its corporate or other general successor) shall be entitled out of the assets of the Trust to be held harmless from and indemnified against all loss and expense arising from such liability; provided, however, there shall be no liability or obligation of the Trust arising hereunder to reimburse any Shareholder for taxes paid by reason of such Shareholder's ownership of any Share or for losses suffered by reason of any changes in value of any Trust assets. The Trust shall, upon request by the Shareholder or former Shareholder, assume the defense of any claim made against the Shareholder for any act or obligation of the Trust and satisfy any judgment thereon.

ARTICLE XIII**MISCELLANEOUS**

Section 1. **Duration.** (a) Unless (i) earlier terminated pursuant to subparagraph (d) of this Section 1, (ii) the term is extended pursuant to subparagraph (b) of this Section 1 or (iii) this Section 1 is amended pursuant to subparagraph (c) of this Section 1, the Trust shall terminate as of the close of business on the first business day of the month that follows the twelfth anniversary from the date of effectiveness of the Trust's initial registration statement with the Commission (the "Stated Termination Date").

(b) The term of the Trust may be extended beyond the Stated Termination Date for up to two one year periods, in each case by action of a majority of the then Trustees by notice to Shareholders, without a vote of the Shareholders of the Trust. In the event that the term of the Trust has been extended pursuant to this subparagraph (b), the termination date of the Trust shall be referred to as the "Extended Termination Date."

(c) Notwithstanding any other provision in this Declaration, if a majority of the then Trustees, in their sole discretion, authorize an Eligible Tender Offer (as defined below), subject to the following sentences, upon completion of the Eligible Tender Offer the Trustees may, in their sole discretion, by vote of a majority of the then Trustees, amend this Section 1 of Article XIII without a vote of the Shareholders, to provide that the Trust may continue without limitation of time. At the time of the Eligible Tender Offer, the Trustees will determine, in their sole discretion, the minimum net assets the Trust must retain following the Eligible Tender Offer to ensure the Trust's continued viability (the "Termination Threshold"). If the number of properly tendered shares would result in the net assets of the Trust totaling less than the Termination Threshold if the Eligible Tender Offer were consummated, the Eligible Tender Offer shall be terminated, no Shares shall be repurchased pursuant to the Eligible Tender Offer and the Trust shall terminate no later than the Stated Termination Date or, in the event that the term of the Trust has been or will be extended pursuant to subparagraph (b) above, the Extended Termination Date.

As used in this Article XIII, an "Eligible Tender Offer" is defined as a tender offer by the Trust to purchase up to 100% of the then outstanding Common Shares with an expiration date that occurs within the 18 months preceding the Stated Termination Date or, in the event that the term of the Trust has been or will be extended pursuant to subparagraph (b) above, the Extended Termination Date.

(d) Except as may be set forth in any Statement relating to the issuance of Shares, the Trust, or any class or series thereof may be terminated at any time by the Trustees by notice to the Shareholders without a vote of the shareholders of the Trust, or the class or series as the case may be, or by the affirmative vote of the shareholders entitled to vote at least sixty-six and two-thirds percent (66 2/3%) of the outstanding Common Shares and Preferred Shares, voting as a single class, in the case of the termination of the Trust, or by the affected class or series as the case may be in the event of the termination of a class or series, unless such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares and Preferred Shares, voting as a single class or the applicable class or series as the case may be, shall be required.

Section 2. Termination of Trust.

(a) Upon termination of the Trust or any series or class thereof, after paying or otherwise providing for all charges, taxes, expenses and liabilities, whether due or accrued or anticipated, as may be determined by the Trustees, the Trust shall, in accordance with such procedures as the Trustees consider appropriate, reduce the remaining assets of the Trust or the applicable series or class to distributable form in cash or other securities, or any combination thereof, and distribute the proceeds to the holders of Preferred Shares, if any, in the manner set forth by resolution of the Trustees, and to the holders of Common Shares held by such holders on the date of termination in the event of a termination of the Trust, or to Shareholders of the applicable series or class, as the case may be.

(b) All of the powers of the Trustees under this Declaration shall continue until the affairs of the Trust shall have been wound up.

Section 3. Filing of Copies, References, Headings. The original or a copy of this instrument, each amendment hereto and any Statement authorized by Article III, Section 2 hereof shall be kept in the office of the Trust where it may be inspected by any Shareholder. A copy of this Declaration and of each amendment and Statement shall be filed by the Trustees with the Secretary of State of the Commonwealth of Massachusetts, as well as any other governmental office where such filing may from time to time be required, provided, however, that the failure to so file will not invalidate this Declaration or an properly authorized amendment or Statement. Anyone dealing with the

Trust may rely on a certificate by an officer or Trustee of the Trust as to whether or not any such amendments have been made or Statements authorized and as to any matters in connection with the Trust hereunder, and with the same effect as if it were the original, may rely on a copy certified by an officer or Trustee of the Trust to be a copy of this instrument or of any such amendments or Statements. In this instrument or in any such amendment, references to this instrument, and all expressions like "herein," "hereof" and "hereunder," shall be deemed to refer to this instrument as a whole and as amended or affected by any such amendment. Headings are placed herein for convenience of reference only, and in case of any conflict, the text of this instrument, rather than the headings, shall control. This instrument may be executed in any number of counterparts, each of which shall be deemed an original.

Section 4. **Trustees May Resolve Ambiguities.** The Trustees may construe any of the provisions of this Declaration insofar as the same may appear to be ambiguous or inconsistent with any other provisions hereof, and any such construction hereof by the Trustees in good faith shall be conclusive as to the meaning to be given to such provisions.

Section 5. **Amendments.** Except as otherwise specifically provided in this Declaration of Trust, this Declaration of Trust may be amended at any time by an instrument in writing signed by a majority of the then Trustees with the consent of shareholders holding more than fifty percent (50%) of Shares entitled to vote. In addition, notwithstanding any other provision to the contrary contained in this Declaration of Trust, the Trustees may amend this Declaration of Trust without the vote or consent of shareholders (i) as provided in Article XIII, Section 1, (ii) at any time if the Trustees deem it necessary in order for the Trust or any series or class thereby to meet the requirements of applicable Federal or State laws or regulations, or the requirements of the regulated investment company provisions of the Internal Revenue Code, (iii) change the name of the Trust or to supply any omission, cure any ambiguity or cure, correct or supplement any defective or inconsistent provision contained herein, or (iv) for any reason at any time before a registration statement under the Securities Act of 1933, as amended, covering the initial public offering of Shares has become effective.

IN WITNESS WHEREOF, the undersigned, being the initial Trustee of the Trust, has executed this instrument as of the date first written above.



William T. Huffman, Trustee
333 West Wacker Drive
Chicago, IL 60606

CERTIFICATE OF NAME CHANGE AMENDMENT
TO
DECLARATION OF TRUST
OF
NUVEEN IMPACT OPPORTUNITIES FUND

The undersigned, being the sole Trustee of Nuveen Impact Opportunities Fund (the "Trust"), acting pursuant to the authority granted to the Trustees under Article XIII, Section 5(iii) of the Declaration of Trust of the Trust made on the 3rd day of December, 2020 by the initial Trustee thereunder (the "Declaration"), does hereby amend the Declaration, effective as of the 18th day of December 2020, as follows:

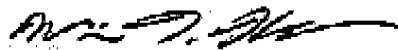
1. Section 1 of Article I of the Declaration is amended to read in its entirety as follows:

Section 1. **Name.** This Trust shall be known as the "Nuveen Core Plus Impact Fund," and the Trustees shall conduct the business of the Trust under that name or any other name as they may from time to time determine.

And all references to the name of the Trust in the Declaration are hereby amended accordingly.

2. Except as amended hereby, the Declaration remains in full force and effect.

IN WITNESS WHEREOF, the undersigned, being the sole Trustee of the Trust, has executed this instrument as of this 18th day of December 2020.



William T. Huffman
as Trustee
333 West Wacker Drive
Chicago, IL 60606

Exhibit C

**BY-LAWS
OF
NUVEEN CLOSED-END FUNDS
ORGANIZED AS
MASSACHUSETTS BUSINESS TRUSTS**

(Amended and Restated as of October 5, 2020)

ARTICLE I

DECLARATION OF TRUST AND OFFICES

Section 1.1 The Trust; Declaration of Trust. These are the By-Laws of each Nuveen Closed-End Fund listed on Exhibit A, each a Massachusetts business trust established by its own Declaration of Trust (each such fund being referred to individually as the “**Trust**”). The Trust shall be subject to the Declaration of Trust, as from time to time in effect (the “**Declaration of Trust**”). Each Shareholder of the Trust, by virtue of having become a Shareholder, shall be held to have expressly assented and agreed to be bound by the terms of the Declaration of Trust and these By-Laws.

Section 1.2 Registered Agent. The registered agent of the Trust in the Commonwealth of Massachusetts shall be CT Corporation System, 150 Federal Street, Boston, Massachusetts, or such other agent as may be fixed by the Trustees.

Section 1.3 Other Offices. The Trust may have such other offices and places of business within or without the Commonwealth of Massachusetts as the Trustees shall determine.

ARTICLE II

SHAREHOLDERS

Section 2.1 Place of Meetings. (a) Meetings of the Shareholders may be held at such place or places within or without the Commonwealth of Massachusetts as shall be fixed by the Trustees or by the officers of the Trust and stated in the notice of the meeting, or in accordance with the following paragraph (b).

(b) Notwithstanding anything to the contrary in these By-Laws, the Trustees or the officers of the Trust may determine at any time, including, without limitation, after the calling of any meeting of Shareholders, that any meeting of Shareholders be held solely by means of remote communication or both at a physical location and by means of remote communication. Notwithstanding anything to the contrary in these By-Laws, if it is determined after notice of the meeting has been delivered to Shareholders that participation by Shareholders in the meeting shall or may be conducted by means of remote communication, announcement of such change may be made at any time by press release or any other means as may be permitted or required by applicable law. Shareholders and proxy holders entitled to be present and to vote at the meeting that are not physically present at such a meeting but participate by means of remote communication shall be

considered present in person for all purposes under these By-Laws and may vote at such a meeting. Subject to any guidelines and procedures that the Trustees or the officers of the Trust may adopt, any meeting at which Shareholders or proxy holders are permitted to participate by means of remote communication shall be conducted in accordance with the following, except to the extent otherwise permitted by the federal securities laws and the rules thereunder applicable to the Trust, including any exemptive, interpretive or other relief (including no-action relief) or guidance issued by the Securities and Exchange Commission or the Staff of the Securities and Exchange Commission.

(i) The Trust shall implement, at the direction of the Chief Administrative Officer or his or her designee, reasonable measures to verify that each person considered present and authorized to vote at the meeting by means of remote communication is a Shareholder or proxy holder;

(ii) The Trust shall implement, at the direction of the Chief Administrative Officer or his or her designee, reasonable measures to provide the Shareholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the Shareholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with the proceedings; and

(iii) In the event any Shareholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of the vote or other action shall be maintained by the Trust.

Section 2.2 Regular Meetings. Regular meetings of the Shareholders for the election of Trustees and the transaction of such other business as may properly come before the meeting shall be held, so long as Shares are listed for trading on the New York Stock Exchange or any other exchange or market (an “**Exchange**”) and such Exchange requires the Trust to hold such meetings. Such regular meetings shall be called by the Trustees and held in accordance with the rules, regulations and interpretations of the applicable Exchange, on such day and at such place as shall be designated by the Trustees or by the officers of the Trust, provided that a meeting initially called to be held in any given calendar or fiscal year shall be deemed to be an annual meeting (as defined below) for that calendar or fiscal year, if so designated by the Trustees, even if the actual date of the Meeting is in a subsequent calendar or fiscal year, due to postponements, adjournments, delays or other similar events or circumstances. In the event that such a meeting is not held for any year if so required by the applicable Exchange, for whatever reason, a subsequent special meeting may be called by the Trustees and held in lieu of such meeting with the same effect as if held within that year. Such regular meeting or special meeting held in lieu of a regular meeting in accordance with this Section 2.2 shall be deemed to be an “annual meeting” for the purposes of these By-laws, and the term “special meeting” refers to all meetings of Shareholders other than an annual meeting or a special meeting in lieu of an annual meeting.

Section 2.3 Special Meetings.

(a) Special meetings of the Shareholders for any purpose or purposes may be called by at least sixty-six and two-thirds percent (66 2/3%) of the Trustees.

(b) Special meetings of the Shareholders must be called upon the written request of Shareholders entitled to cast at least ten (10) percent of all the votes entitled to be cast at the meeting. In order to be deemed properly submitted to the Trust, a written request of Shareholders to call a special meeting (a “**Special Meeting Request**”) must comply with this Section 2.3(b).

(i) Any Shareholder(s) seeking to request a special meeting shall send the Special Meeting Request to the Secretary by registered mail, return receipt requested, requesting the Secretary to call a special meeting. Proof of the requesting Shareholder’s ownership of Shares at the time of giving the Special Meeting Request must accompany the requesting Shareholder’s Special Meeting Request. The Special Meeting Request shall: (1) set forth the purpose of the meeting, which must be to act on a proposal upon which the requesting Shareholder(s) are entitled to vote, (2) be signed by each requesting Shareholder (or its duly authorized agent), (3) bear the date of signature of each requesting Shareholder (or its duly authorized agent), (4) set forth all information that each requesting Shareholder, and with respect to the beneficial owners of Shares on whose behalf such request is being made, each such beneficial owner of Shares, would be required to disclose in a proxy statement or other filings required to be made in connection with solicitations of proxies with respect to the proposed business to be brought before the meeting pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), whether or not such Person intends to deliver a proxy statement or solicit proxies, and (5) include or be accompanied by all additional information required by Section 2.6 of these By-Laws.

(ii) Upon receiving the Special Meeting Request, the Trustees may in their discretion fix a date for the special meeting. In fixing a date for any special meeting, the Trustees may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any plan of the Trustees to call an annual meeting or a special meeting.

(iii) Any requesting Shareholder (or its duly authorized agent) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the Secretary.

(iv) If written revocation of the Special Meeting Request has been delivered to the Secretary by one or more requesting Shareholders and the result of such revocation(s) is that Shareholders of record entitled to cast less than ten (10) percent of all votes entitled to be cast at the meeting have delivered, and not revoked, requests for a special meeting to the Secretary: (1) if the notice of meeting has not already been delivered, the Secretary shall refrain from delivering the notice of the meeting and send to all requesting Shareholders who have not revoked such requests written notice of such revocations and written notice that the Trust intends to not deliver notice of the meeting, or (2) if the notice of meeting has been delivered and if the Secretary first sends to all requesting Shareholders who have not revoked such requests written notice of such revocations and written notice of the Trust’s intention to revoke the notice of the meeting or for the chair of the meeting to adjourn the meeting without action on the matter, (A) the Secretary may revoke the notice of the meeting at any time at least ten (10) days before the commencement of the meeting or (B) the chair of the meeting may call the meeting to order and adjourn the meeting without

acting on the matter. Any Special Meeting Request received after a revocation by the Secretary of a notice of a meeting shall be considered a request for a new special meeting.

(v) The Trustees, the Chair or an officer of the Trust may appoint regionally or nationally recognized independent inspectors of elections to act as the agent of the Trust for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the Secretary. For the purpose of permitting the inspectors to perform such review, no such purported Special Meeting Request shall be deemed to have been received by the Secretary until the earlier of (1) five (5) business days after actual receipt by the Secretary of such purported request and (2) such date as the independent inspectors certify to the Trust that the valid requests received by the Secretary represent Shareholders of record entitled to cast not less than ten (10) percent of all votes entitled to be cast at the meeting. Nothing contained in this paragraph (v) shall in any way be construed to suggest or imply that the Trust or any Shareholder shall not be entitled to contest the validity of any request, whether during or after such five (5) business day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(c) No business shall be conducted at a special meeting of the Shareholders except such business as shall be set forth in the Trust's notice of meeting, in accordance with the procedures set forth in this Section 2.3 and in compliance with Section 2.5 and Section 2.6 of these By-Laws and Article IX of the Declaration of Trust. If the chair of a special meeting determines that proposed business was not properly brought before such meeting in accordance with this Section 2.3(c), the chair of the meeting shall declare to the meeting that the proposed business was not properly brought before the meeting and such proposed business shall not be transacted; provided, however, that such proposed business shall not be presumed to be valid in the absence of such a declaration. Determinations of the chair of a meeting pursuant to this Section 2.3(c) shall be final and binding unless determined by a court of competent jurisdiction to have been made in bad faith.

Section 2.4 Chair and Secretary of Meetings.

(a) The Secretary of the Trust, or another officer designated by the Secretary of the Trust, shall serve as chair of the meeting. If neither the Secretary of the Trust nor any other officer designated by the Secretary of the Trust to serve as chair is present (in person or by means of remote communication) at the meeting, Shareholders may designate a chair of the meeting by the vote of a majority of the votes cast by Shareholders present in person or by proxy. The chair of the meeting may by means of remote communication call the meeting to order, preside at the meeting and adjourn the meeting in accordance with Section 2.12 of these By-Laws, regardless of whether such meeting is held in person or by means of remote communication.

(b) An individual appointed by the Trustees or, in the absence of such appointment, an individual appointed by the chair of the meeting shall act as secretary of the meeting. The secretary of the meeting may participate in the meeting by means of remote communication, regardless of whether such meeting is held in person or by means of remote communication.

Section 2.5 Notice of Meetings. Notice of all meetings stating the time, place and purpose or purposes of the meeting shall be delivered to each Shareholder not less than ten (10) nor more than one hundred twenty (120) days prior to the meeting. For any matter to be properly before any regular or special meeting, the matter must be (i) specified in the notice of meeting given by or at the direction of the Chair, the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees or (ii) brought before the meeting by a Shareholder in the manner specified in Section 2.6 of these By-Laws.

Section 2.6 Requirements for Matters to be Considered.

(a) With the exception of Shareholder proposals duly submitted in accordance with the requirements of Rule 14a-8 under the Exchange Act (or any successor provision thereto) upon which a requesting Shareholder is entitled to vote and required to be included therein by applicable law, only matters proposed by the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees may be included in the Trust's proxy materials.

(b) In addition to complying with any other requirements under all applicable federal and state laws, including the Exchange Act and the rules and regulations thereunder, and the Declaration of Trust and these By-Laws, any proposal to elect any person nominated by Shareholders for election as Trustee and any other proposal upon which a requesting Shareholder is entitled to vote may only be brought before a meeting of Shareholders if timely written notice (the "**Shareholder Notice**") is provided to the Secretary as specified below.

(i) With respect to annual meetings of Shareholders, unless a greater or lesser period is required under applicable law, to be timely, the Shareholder Notice must be delivered to or mailed and received at the principal executive offices of the Trust not less than seventy-five (75) days nor more than ninety (90) days prior to the first anniversary date of the date on which the Trust first mailed its proxy materials for the prior year's annual meeting; provided, however, if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before the first anniversary date of the annual meeting for the preceding year and ends thirty (30) days after such anniversary date (an annual meeting date outside such period being referred to herein as an "**Other Annual Meeting Date**"), such Shareholder Notice must be given in the manner provided herein not more than one hundred twenty (120) days prior to such Other Annual Meeting Date and not later than the close of business on the later of (1) the date ninety (90) days prior to such Other Annual Meeting Date or (2) the tenth (10th) business day following the date such Other Annual Meeting Date is first publicly announced or disclosed.

(ii) In the event the Trust calls a special meeting of Shareholders for the purpose of electing one or more individuals as Trustees, a Shareholder may nominate an individual or individuals (as the case may be) for election as a Trustee as specified in the Trust's notice of meeting, provided that the Shareholder Notice be delivered to or mailed and received at the principal executive offices of the Trust not more than one hundred twenty (120) days prior to the date of such special meeting and not later than the close of business on the later of (1) the date ninety (90) days prior to such special meeting or (2) the tenth (10th) business day following the date such special meeting and the number of Trustees to be elected at such meeting is first publicly announced or disclosed.

(c) Any Shareholder desiring to nominate any person or persons (as the case may be) for election as a Trustee or Trustees of the Trust (each a “**Proposed Nominee**”) shall deliver, as part of such Shareholder Notice:

Nominee: (i) a statement in writing setting forth with respect to each Proposed

(1) the name, age, date of birth, business address, residence address and nationality of such Proposed Nominee;

(2) the class or series and number of all Shares of the Trust owned of record or beneficially by such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee, as reported to such Shareholder by such Proposed Nominee;

(3) the name of each nominee holder of Shares owned beneficially but not of record by such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee, and the number of such Shares held by each such nominee holder;

(4) a description of any agreement, arrangement or understanding, whether written or oral (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares), that has been entered into as of the date of the Shareholder Notice or on behalf of such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee, with respect to Shares of the Trust;

(5) any other information regarding such Proposed Nominee required by paragraphs (a), (d), (e) and (f) of Item 401 of Regulation S-K or paragraph (b) of Item 22 of Rule 14a-101 (Schedule 14A) under the Exchange Act (or any successor provision thereto);

(6) a description of all agreements, arrangements or understandings (whether written or oral) between such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee related to such nomination and any material interest of such Proposed Nominee Associate in such nomination, including any anticipated benefit therefrom to such Proposed Nominee Associate;

(7) a description of all agreements, arrangements or understandings (whether written or oral) between such Proposed

Nominee or each Proposed Nominee Associate of such Proposed Nominee and the nominating Shareholder or any Shareholder Associate of such nominating Shareholder related to such nomination, including with respect to the voting of any matters to come before the Trustees or any anticipated benefit therefrom to such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee;

(8) a description of all commercial and professional relationships and transactions between or among such Proposed Nominee and each Proposed Nominee Associate of such Proposed Nominee, and any other Person or Persons known to such Proposed Nominee or any Proposed Nominee Associate of such Proposed Nominee to have a material interest in such nomination;

(9) a representation as to whether such Proposed Nominee is or will be an “interested person” (as defined in the 1940 Act) of the Trust and information regarding such Proposed Nominee that will be sufficient, in the discretion of the Trustees, to make such determination;

(10) a representation as to whether such Proposed Nominee satisfies the qualifications of persons nominated or seated as Trustees as set forth in Section 3.10 of these By-Laws, together with information regarding such Proposed Nominee that will be sufficient, in the discretion of the Trustees, to examine such representation;

(11) a representation as to whether such Proposed Nominee meets all applicable legal requirements relevant to service as a Trustee, including, but not limited to, the rules adopted by the principal listing exchange (if any) upon which Shares are listed, Rule 10A-3 under the Exchange Act (or any successor provision thereto), Article 2-01 of Regulation S-X under the Exchange Act with respect to the Trust’s independent registered public accounting firm (or any successor provision thereto) and any other criteria established by the 1940 Act related to service as a trustee of a management investment company or the permitted composition of the board of trustees of a management investment company, together with information regarding such Proposed Nominee that will be sufficient, in the discretion of the Trustees, to examine such representation; and

(12) any other information regarding such Proposed Nominee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of Trustees pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder,

whether or not the nominating Shareholder intends to deliver a proxy statement or solicit proxies and whether or not a Contested Election is involved;

(ii) the written and signed consent of each Proposed Nominee to be named as a nominee and to serve as a Trustee if elected; and

(iii) the written and signed certification of each Proposed Nominee that (a) all information regarding such Proposed Nominee included in and/or accompanying the Shareholder Notice is true, complete and accurate, (b) such Proposed Nominee is not, and will not become a party to, any agreement, arrangement or understanding (whether written or oral) with any Person other than the Trust in connection with service or action as a Trustee of the Trust that has not been disclosed to the Trust, (c) the Proposed Nominee satisfies the qualifications of persons nominated or seated as Trustees as set forth in Section 3.10 of these By-Laws at the time of their nomination, and (d) such Proposed Nominee will continue to satisfy the qualifications of persons nominated or seated as Trustees as set forth in Section 3.10 of these By-Laws at the time of their election, if elected.

(d) In addition:

(i) Each Proposed Nominee and/or any nominating Shareholder shall furnish any other information as the Trustees may reasonably request regarding any such Proposed Nominee and/or such nominating Shareholder, and such other information shall be received by the Secretary at the principal executive offices of the Trust not later than seven (7) calendar days after the first request by or on behalf of the Trustees for such other information was sent to such Shareholder, group of Shareholders or Proposed Nominee. Any request for any such other information that is not answered in a reasonably complete, accurate, diligent and good faith manner, or that is not timely received by the Trust in accordance with this Section 2.6(d)(i), will render the nomination ineffective for failure to satisfy the requirements of these By-Laws. If the same request for such other information is sent to multiple Persons, then the earliest such date and time on which such request for information was sent shall apply for the purpose of determining compliance with this Section 2.6(d)(i).

(ii) Without limiting the foregoing, each Proposed Nominee shall, as required by the Trustees, complete and duly execute a questionnaire (which questionnaire shall be provided by the Trust and designed to obtain information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a trustee in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act, would be required pursuant to the rules of any national securities exchange on which any Shares of the Trust are listed or over-the-counter market on which any securities of the Trust are traded, would be necessary to establish that the Proposed Nominee satisfies the qualifications of persons nominated or seated as Trustees set forth in Section 3.10 of these By-Laws or would be necessary to comply with legal and regulatory requirements applicable to the Trust) (the "Questionnaire"); any Questionnaire that is not

completed in a reasonably complete, diligent, accurate and good faith manner, or that is not duly executed and received by the Secretary of the Trust at the principal executive offices of the Trust not later than seven (7) calendar days after the Trustees or its designee first sends the Questionnaire to such Proposed Nominee, will render the nomination ineffective for failure to satisfy the requirements of these By-Laws.

(iii) Each Proposed Nominee shall, as required by the Trustees, sit for an interview with one or more Trustees or their representatives, which interview may, in the discretion of the Trustees be conducted by means of remote communication. Refusal by a Proposed Nominee to participate in such interview will render the nomination ineffective for failure to satisfy the requirements of these By-Laws.

(iv) Each Proposed Nominee shall, as required by the Trustees, consent to and cooperate with a background screening conducted by a background screening company with experience in conducting background screenings of public company directors selected by the Trustees. Refusal by a Proposed Nominee to cooperate with such a background screening will render the nomination ineffective for failure to satisfy the requirements of these By-Laws.

(v) Each Proposed Nominee shall, as required by the Trustees, agree to Board Conduct Policies adopted by the Trustees pursuant to Section 3.8 of these By-Laws. Refusal by a Proposed Nominee to agree to such Board Conduct Policies will render the nomination ineffective for failure to satisfy the requirements of these By-Laws.

(e) Without limiting the foregoing, any Shareholder who gives a Shareholder Notice of any matter proposed to be brought before a Shareholder meeting (whether or not involving nominees for Trustees) shall deliver, as part of such Shareholder Notice:

(i) the description of and text of the proposal to be presented (including the text of any resolutions proposed for consideration); a brief written statement of the reasons why such Shareholder favors the proposal of the business; and any material interest of such Shareholder and the beneficial owner, if any, on whose behalf the proposal is made in such business.

(ii) As to the Shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(1) the name and address of such Shareholder, as they appear on the Trust's books, and of such beneficial owner;

(2) the class or series and number of Shares which are owned beneficially and of record by such Shareholder and such beneficial owner and their respective Shareholder Associates;

(3) the name of each nominee holder of Shares owned beneficially but not of record by such Shareholder and such beneficial owner and their respective Shareholder Associates, and the number of such Shares held by each such nominee holder;

(4) a description of any agreement, arrangement or understanding (whether written or oral) with respect to the nomination or proposal between or among such Shareholder and such beneficial owner, any of their respective Shareholder Associates, and any other Person or Persons (including their names) in connection with the proposal of such business and any material interest of such Person in such business, including any anticipated benefit therefrom to such Person;

(5) a description of any agreement, arrangement or understanding, whether written or oral (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares), that has been entered into as of the date of the Shareholder's notice by, or on behalf of, such Shareholder and such beneficial owners or their respective Shareholder Associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Shareholder or such beneficial owner or their respective Shareholder Associates, with respect to Shares of the Trust; and

(6) a description of all commercial and professional relationships and transactions between or among such Shareholder and such beneficial owners or their respective Shareholder Associates, and any other Person or Persons known to such Shareholder and such beneficial owners or their respective Shareholder Associates to have a material interest in the matter that is the subject of such notice;

(iii) any other information relating to such Shareholder and such beneficial owner that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies by such Person with respect to the proposed business to be brought by such Person before the annual meeting pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, whether or not the Shareholder submitting the notice intends to deliver a proxy statement or solicit proxies;

(iv) a representation that the Shareholder is a holder of record of Shares of the Trust entitled to vote on such proposal or nomination at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination; and

(v) a representation whether the Shareholder or the beneficial owner is part of, or intends to form, a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Trust's outstanding Shares required to approve or adopt the proposal or elect the nominee and/or (2) otherwise to solicit proxies from Shareholders in support of such proposal or nomination.

(f) If information submitted pursuant to this Section 2.6 by a Shareholder providing notice of any nomination or other business proposed to be brought before a meeting of Shareholders or a Proposed Nominee shall be incomplete or inaccurate, the Shareholder Notice shall be ineffective for failure to satisfy the requirements of these By-Laws.

(g) If information submitted pursuant to this Section 2.6 by a Shareholder providing notice of any nomination or other business proposed to be brought before a meeting of Shareholders or a Proposed Nominee shall become incomplete or inaccurate in any way, such Shareholders or a Proposed Nominee shall notify the Trust in writing of any inaccuracy or change and update and supplement such information to cause it to be complete and accurate within seven (7) calendar days of becoming aware of such inaccuracy. If a Shareholder or Proposed Nominee fails to provide such written notification and update within such period, the information that was or becomes inaccurate shall be deemed not to have been provided in accordance with this Section 2.6 and, accordingly, will render the Shareholder Notice ineffective for failure to satisfy the requirements of these By-Laws.

(h) Upon written request by the Secretary of the Trust or the Trustees, a Shareholder providing notice of any nomination or other business proposed to be brought before a meeting of Shareholders or a Proposed Nominee shall provide, within seven (7) calendar days of the sending of such request, a written certification of the accuracy of all information submitted by the Shareholder or Proposed Nominee pursuant to this Section 2.6 (as updated or supplemented pursuant to paragraph (g)) as of the date of such written request. Failure to provide such written certificate in a timely manner will render the Shareholder Notice ineffective for failure to satisfy the requirements of these By-Laws.

(i) Within seven (7) calendar days after the record date for determining the Shareholders entitled to receive notice of the annual meeting of Shareholders, a Shareholder providing notice of any nomination or other business proposed to be brought before a meeting of Shareholders or a Proposed Nominee shall provide a written certification of the accuracy of all information submitted by the Shareholder or Proposed Nominee pursuant to this Section 2.6 (as updated or supplemented pursuant to paragraph (g)) as of the record date. Failure to provide such written certificate in a timely manner will render the Shareholder Notice ineffective for failure to satisfy the requirements of these By-Laws.

(j) The notice requirements of this Section 2.6 shall be deemed satisfied by a Shareholder with respect to business other than a nomination if the Shareholder has notified the Trust in compliance with Rule 14a-8 promulgated under the Exchange Act (or any successor provision of law) of his, her or its intention to present a proposal upon which such Shareholder is entitled to vote at a meeting of Shareholders and such Shareholder's proposal has been included in a proxy statement that has been prepared by the Trust to solicit proxies for such annual or special meeting. Nothing in this Section 2.6(j) shall limit the Trust's ability to exclude such a proposal in accordance with Rule 14a-8 (or any successor provision thereto).

(k) In no event shall an adjournment or postponement (or a public announcement thereof) of a meeting of Shareholders commence a new time period (or extend any time period) for the giving of notice as provided in this Section 2.6.

(l) Except as otherwise provided by law, the chair of any meeting of Shareholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty:

(i) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in Section 2.6 (including whether the Shareholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such Shareholder's nominee or proposal in compliance with such Shareholder's representation as required by Section 2.6), and

(ii) if any proposed nomination or business was not made or proposed in compliance with Section 2.6, to declare that such proposed nomination shall be disregarded or that such proposed business shall not be transacted; provided, however, that such proposed nomination or such proposed business shall not be presumed to be valid in the absence of such a declaration.

(m) Determinations by the Trustees or the chair of a meeting of Shareholders with respect to the compliance of any proposed nomination or business and/or any information submitted to the Trust by a Shareholder or Proposed Nominee pursuant to this Section 2.6 shall be final and binding unless determined by a court of competent jurisdiction to have been made in bad faith.

(n) Notwithstanding anything to the contrary in this Section 2.6 or otherwise in these By-Laws, unless required by applicable law, no matter shall be considered at or brought before any meeting of Shareholders unless such matter has been deemed a proper matter for Shareholder action by the Chair, the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees.

Section 2.7 Quorum and Action.

(a) The holders of a majority of the Shares entitled to vote at a meeting are a quorum for the transaction of business. If a quorum is present when a duly called or held meeting is convened, the Shareholders present may continue to transact business until adjournment, even though the withdrawal of a number of Shareholders originally present leaves less than the proportion or number otherwise required for a quorum. Notwithstanding the foregoing, when the holders of Preferred Shares are entitled to elect any of the Trust's Trustees by class vote of such holders, the holders of thirty-three and one-third percent (33 1/3%) of the Shares entitled to vote at a meeting shall constitute a quorum for the purpose of such an election. For the purposes of establishing whether a quorum is present, all Shares entitled under the provisions of the Declaration or these By-Laws to vote at the meeting and present in person or by properly submitted proxy, including abstentions and broker non-votes, shall be counted.

(b) The Shareholders shall take action by the affirmative vote of the holders of a majority of the Shares present and entitled to vote at a meeting of Shareholders at which a quorum is present, except as may be otherwise required by the 1940 Act, the Declaration of Trust, any

resolution of the Trustees which authorizes the issuance of Preferred Shares or the written statement setting forth the relative rights and preferences of the Preferred Shares; provided that (i) with respect to a Contested Election the affirmative vote of a majority of the Shares outstanding and entitled to vote with respect to such matter at such meeting shall be the act of Shareholders with respect to such matter and (ii) with respect to the election of Trustees, other than a Contested Election, the affirmative vote of a plurality of the Shares present and entitled to vote at a meeting of Shareholders at which a quorum is present shall be the act of the Shareholders with respect to such matter..

(c) Any purported vote of any Shareholders at any meeting of Shareholders that does not meet the requirements of applicable state or federal law may be disregarded as invalid if so determined by the Trustees or the chair of such meeting. In such event, such Shares may nevertheless be counted for purposes of determining whether or not a quorum is present at such meeting.

Section 2.8 Voting. At each meeting of the Shareholders, every holder of Shares then entitled to vote may vote in person or by proxy and, except as otherwise provided by the 1940 Act, the Declaration of Trust or any resolution of the Trustees which authorizes the issuance of Preferred Shares, shall have one vote for each Share, and a proportional fractional vote for each fractional Share, registered in his or her name.

Section 2.9 Proxy Representation. At any meeting of Shareholders, any holder of Shares entitled to vote thereat may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary, or with such other officer or agent of the Trust as the Trustees or officers may direct, for verification prior to the time at which such vote shall be taken. In connection with the solicitation of proxies by the Trustees, a Shareholder may give instructions, through telephonic or electronic methods of communication or via the Internet, for another person to execute his or her proxy if, in each case, such method has been authorized by the Trust by its officers, and pursuant in each case to procedures established or approved by the officers of the Trust or agents employed by the Trust for such purpose as reasonably designed to verify that such instructions have been authorized by such Shareholder; and the placing of a Shareholder's name on a proxy pursuant to such instructions shall constitute execution of such proxy by or on behalf of such Shareholder. Pursuant to a vote of the Trustees, proxies may be solicited by the Trustees in the name of one or more Trustees and/or one or more of the officers of the Trust, in each case with right of substitution. If a proxy is solicited by any Person other than the Trustees, such a proxy may be authorized by a Shareholder only by written instrument or through telephonic or electronic methods of communication or via the Internet pursuant to procedures reasonably designed to verify that such instructions have been authorized by such Shareholder. When any Share is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Share, but if more than one of them shall be present at such meeting, in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote shall not be received in respect of such Share, but shall be counted as present at the meeting for all other purposes. If the holder of any such Share is a minor or a person of unsound mind, and subject to guardianship or to the legal control of any other person as regards the charge or management of such Share, such Share may be voted by such guardian or such other person appointed or having such control, and such vote may be given in person or by proxy. Unless otherwise specifically limited by their terms, proxies shall entitle the holder thereof to vote at any postponement or adjournment of a meeting, and no proxy shall be valid after eleven months from its

date unless a longer period is expressly provided in the appointment. No appointment is irrevocable unless the appointment is coupled with an interest in the Shares or in the Trust. A Shareholder who has submitted a proxy may revoke or withdraw the proxy with respect to any matter to be considered at a meeting or any adjournment or postponement thereof if such revocation or withdrawal is properly received prior to the vote on that matter, by delivering a duly executed proxy bearing a later date or by attending the meeting or the adjournment or postponement thereof and voting in person on the matter or matters.

Section 2.10 Inspectors of Election. In advance of any meeting of Shareholders, the Trustees, or at any such meeting, the Trustees or the chair of the meeting, may appoint one or more persons to act as inspectors of election at the meeting or any adjournment thereof (“**Inspectors of Election**”). Unless otherwise instructed by the Trustees, or by the chair of the meeting, the Inspectors of Election shall (a) determine (i) the number of Shares outstanding on the record date and entitled to vote and the number of such Shares represented at the meeting, (ii) the existence of a quorum, and (iii) the authenticity, validity and effect of proxies; (b) receive votes, ballots or consents; (c) hear and determine all challenges and questions in any way arising in connection with the right to vote; (iv) count and tabulate all votes and consents and determine the results; and (v) take such other actions as may be proper to conduct the election or vote.

Section 2.11 Conduct of Meetings. The Trustees may adopt by resolution such rules and regulations for the conduct of any meeting of the Shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Trustees, the chair of any meeting of Shareholders shall have the authority to prescribe such rules, regulations and procedures and to take all such actions as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Trustees or prescribed by the chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at and participation in the meeting to Shareholders, their duly authorized and constituted proxies or such other Persons as the chair of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; (vi) limitations on the time allotted to questions or comments by Shareholders; and (vii) the extent to which, if any, other participants are permitted to speak.

Section 2.12 Adjourned and Postponed Meetings. Any meeting of Shareholders, whether or not a quorum is present, may, by announcement by the chair of the meeting, be adjourned with respect to one or more or all matters to be considered at the meeting from time to time to a designated time and place (or to be held in accordance with Section 2.1(b) hereof), even if the new date of the meeting is more than one hundred twenty (120) days after the date initially set for the meeting. No notice of the adjournment need be given where the date, time and place of the meeting were announced at the time of the adjournment. Any meeting of Shareholders may be postponed prior to the meeting by the Trustees or by the officers of the Trust, and announcement of such postponement may be made by press release or other means of public communication as permitted or required by applicable law. Any adjourned or postponed meeting may reconvene or convene as designated or announced, and when a quorum is present any business may be transacted which might have been transacted at the meeting as originally called.

Section 2.13 Action by Written Consent in Lieu of Meeting of Shareholders. See Section 6.3 of these By-Laws.

ARTICLE III

TRUSTEES

Section 3.1 Qualifications, Number, Vacancies and Classes.

(a) Each Trustee shall be a natural person. A Trustee need not be a Shareholder, a citizen of the United States, or a resident of the Commonwealth of Massachusetts. The number of Trustees of the Trust and the filling of vacancies shall be as provided in the Declaration of Trust.

(b) The Trustees shall be classified by resolution into the following three classes to be elected by the holders of the outstanding Common Shares and outstanding Preferred Shares, if any, voting together as a single class, each to serve for three year terms (with the exception of the initial appointment or election of Trustees as provided below): Class I, Class II and Class III. Upon their initial election or appointment, such resolution electing or appointing the Trustees shall designate the Class of Trustees designated to serve for a term expiring at the first succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified, the Class of Trustees designated to serve for a term expiring at the second succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified, and the Class of Trustees designated to serve for a term expiring at the third succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified. At each subsequent annual meeting, the Trustees chosen to succeed those whose terms are expiring shall be identified as being of the same class as the Trustees whom they succeed and shall be elected for a term expiring at the time of the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are elected and qualified.

(c) Upon or prior to the issuance of any Preferred Shares, the Trustees shall designate by resolution two Trustees to be appointed to serve as Trustees elected solely by the holders of the outstanding Preferred Shares (the “**Preferred Trustees**”). The Preferred Trustees shall initially be elected or appointed as Trustees for a term expiring at the first succeeding annual meeting subsequent to their election or appointment. At each subsequent annual meeting at which holders of Preferred Shares are entitled to vote, the Preferred Trustees shall be elected for a term expiring at the time of the next succeeding annual meeting subsequent to their election held for the election of Trustees of Class I, Class II or Class III or thereafter when their respective successors are elected and qualified.

(d) The Trustees shall only be elected at annual meetings or at a special meeting of Shareholders at which Trustees are to be elected as determined by the Trustees and set forth in the Trust’s notice of meeting pursuant to Section 2.5. Shareholders may not call a special meeting for the purpose of electing Trustees, but, if Trustees are to be elected at a special meeting of Shareholders as determined by the Trustees, Shareholders may nominate individuals for election at such meeting in accordance with Section 2.6.

Section 3.2 Powers. The business and affairs of the Trust shall be managed under the direction of the Trustees. All powers of the Trust may be exercised by or under the authority of the Trustees, except those conferred on or reserved to the Shareholders by statute, the Declaration of Trust or these By-Laws.

Section 3.3 Meetings. Regular meetings of the Trustees may be held without notice at such times as the Trustees shall fix, except to the extent notice of such meeting is required by the Declaration of Trust, these By-Laws or applicable law, in which case at least twenty-four (24) hours' notice shall be given. Special meetings of the Trustees may be called by the Chair or the Chief Administrative Officer, and shall be called at the written request of two or more Trustees. Unless waived by each Trustee, twenty-four (24) hours' notice of special meetings shall be given to each Trustee in person, by mail, by telephone, by means of electronic communication, or by any other means that reasonably may be expected to provide similar notice. Except as otherwise provided in these By-Laws, notice of special meetings need not state the purpose or purposes thereof. Meetings of the Trustees may be held at any place within or outside the Commonwealth of Massachusetts. Meetings of the Trustees or a committee of the Trustees may be held by any means of remote communication through which the Trustees may simultaneously hear each other or both at a physical location and by means of such remote communication, provided that the notice requirements have been met (or waived) and if the number of Trustees participating would be sufficient to constitute a quorum at such meeting. Participation in such meeting by means of remote communication constitutes presence at the meeting.

Section 3.4 Quorum and Action. A majority of the Trustees currently holding office, or in the case of a meeting of a committee of the Trustees, a majority of the members of such committee, shall constitute a quorum for the transaction of business at any meeting. If a quorum is present when a duly called or held meeting is convened, the Trustees present may continue to transact business until adjournment, even though the withdrawal of a number of Trustees originally present leaves less than the proportion or number otherwise required for a quorum. At any duly held meeting at which a quorum is present, the affirmative vote of the majority of the Trustees present shall be the act of the Trustees or the committee, as the case may be, on any question, except where the act of a greater number is required by these By-Laws or by the Declaration of Trust.

Section 3.5 Emergencies. Notwithstanding any other provision in the Declaration of Trust or these By-Laws, this Section 3.5 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Trustees under Section 3.4 of these By-Laws cannot readily be obtained (an "**Emergency**"). During any Emergency, unless otherwise provided by the Trustees, (i) a meeting of the Trustees or a committee of the Trustees may be called by any Trustee or officer by any means feasible under the circumstances; (ii) notice of any meeting of the Trustees during such an Emergency may be given upon less than the time period otherwise required by these By-Laws to as many Trustees and by such means as may be feasible at the time; and (iii) the number of Trustees necessary to constitute a quorum shall be one-third of the Trustees.

Section 3.6 Action by Written Consent in Lieu of Meetings of Trustees. See Section 6.3 of these By-Laws.

Section 3.7 Committees. The Trustees, by resolution adopted by the affirmative vote of a majority of the Trustees, may designate from their members an Executive Committee, an Audit Committee and any other committee or committees, each such committee to consist of two or

more Trustees and to have such powers and authority (to the extent permitted by law) as may be provided in such resolution. Any such committee may be terminated at any time by the affirmative vote of a majority of the Trustees.

Section 3.8 Board Conduct Policies. The Trustees may from time to time require all Trustees (and any nominee or Proposed Nominee) to agree in writing as to matters of corporate governance, business ethics and confidentiality (“**Board Conduct Policies**”) while such person serves as a Trustee, such agreement to be on the terms and in a form determined satisfactory by the Trustees, as amended and supplemented from time to time in the discretion of the Trustees. Such Board Conduct Policies may provide that the Trustees may determine that willful violations by a Trustee of such Board Conduct Policies shall constitute willful misconduct by such Trustee.

Section 3.9 Ratification. The Trustees may ratify any act, omission, failure to act or determination made not to act (an “**Act**”) by the Trust or its officers to the extent that the Trustees could have originally authorized the Act and, if so ratified, such Act shall have the same force and effect as if originally duly authorized, and such ratification shall be binding upon the Trust and its Shareholders. Any Act questioned in any proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or Shareholder, non-disclosure, miscomputation, the application of improper principles or practices of accounting or otherwise, may be ratified, before or after judgment, by the Trustees, and such ratification shall constitute a bar to any claim or execution of any judgment in respect of such questioned Act.

Section 3.10 Qualifications of Persons Nominated or Seated as Trustees. After any Shares have been publicly offered, only individuals satisfying the following qualification requirements applicable to all Trustees may be nominated, elected, appointed, qualified or seated (“**nominated or seated**”) to serve as a Trustee unless a majority of the Trustees then in office shall have determined by resolution that failure to satisfy a particular qualification requirement will not present undue conflicts or impede the ability of the individual to discharge the duties of a Trustee or the free flow of information among Trustees or between the Trust’s investment adviser and the Trustees:

(a) An individual nominated or seated as a Trustee shall not have been charged with a criminal offense involving moral turpitude, dishonesty or breach of trust.

(b) An individual nominated or seated as a Trustee shall not have been convicted or have plead guilty or *nolo contendere* with respect to a felony under the laws of the United States or any state thereof.

(c) An individual nominated or seated as a Trustee shall not be, and shall not at any time have been, subject to any censure, order, consent decree (including consent decrees in which the individual has neither admitted nor denied the findings) or adverse final action of any federal, state or foreign governmental or regulatory authority (including self-regulatory organizations), barring or suspending such individual from participation in or association with any investment-related business or restricting such individual’s activities with respect to any investment-related business.

(d) An individual nominated or seated as a Trustee shall not have engaged in any conduct which has resulted in the Commission censuring, placing limitations on the activities, functions, or operations of, suspending, or revoking the registration of any investment adviser under Section 203(e) or (f) of the Investment Advisers Act of 1940.

(e) An individual nominated or seated as a Trustee shall not be, and shall not at any time have been, ineligible to serve or act in the capacity of employee, officer, director, member of an advisory board, investment adviser, or depositor of any registered investment company pursuant to Section 9(a) of the 1940 Act in the absence of an exemptive order under Section 9(c) of the 1940 Act.

(f) An individual nominated or seated as a Trustee shall not have been charged, convicted, have pled guilty or nolo contendere, been subject to any censure, order, consent decree (including consent decrees in which the individual has neither admitted nor denied the findings) or final action or finding of any federal, state or foreign governmental or regulatory authority (including self-regulatory organizations) with respect to any conduct that pursuant to Section 9(b) of the 1940 Act could constitute a basis for the Commission to by order prohibit, conditionally or unconditionally, such individual from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for a registered investment company, regardless of whether or not any such prohibition has been ordered.

(g) An individual nominated or seated as a Trustee shall not fail to comply with any other criteria established by or pursuant to the 1940 Act related to service as a trustee of a management investment company.

(h) An individual nominated or seated as a Trustee shall not cause (in the case of a nomination, if seated) the Fund to fail to comply with any criteria established by or pursuant to the 1940 Act governing the permitted composition of the board of trustees of a registered investment company.

(i) An individual nominated or seated as a Trustee shall not serve as a trustee or director (or person performing similar functions) of more than three (3) companies having securities registered under the Exchange Act or treated as public reporting companies under any comparable regulatory regime (the Trust and all other investment companies having the same investment adviser or investment advisers in a control relationship with each other shall all be counted as a single company for this purpose).

(j) An individual nominated or seated as a Trustee shall not, during the year of the election or nomination of such individual and during the immediately preceding calendar year, be, have been, or have been nominated or seated as, officer, general partner, manager, managing member, member of an advisory board, trustee or director (or person performing similar functions) of any investment company registered under the 1940 Act or other collective investment vehicle that would be an investment company, as defined in the 1940 Act, but for Section 3(c)(1), 3(c)(7) or 3(c)(11) of the 1940 Act (other than the Trust and other investment vehicles having the same investment adviser as the Trust or an investment adviser in a control relationship with the investment adviser of the Trust).

(k) Only individuals satisfying the following additional qualification requirements applicable to Non-Management Trustees may be nominated or seated to serve as Non-Management Trustees:

(i) An individual nominated or seated as a Non-Management Trustee shall not be an “interested person” (as defined in the 1940 Act) of the Trust.

(ii) An individual nominated or seated as a Non-Management Trustee shall not be an “affiliated person” (as defined in the 1940 Act) of the Trust or an affiliated person of such a person.

(iii) An individual nominated or seated as a Non-Management Trustee shall not directly or indirectly own beneficially, or be a member of a group of Shareholders party to an agreement, arrangement or practice for sharing information or decisions concerning Shareholder actions or the acquisition, disposition or voting of Shares, who together directly or indirectly own beneficially five percent (5%) or more of the outstanding Shares of any class of Shares of the Trust (each such Person and each member of such a group, a “**5% Holder**”), may not control or act in concert with a 5% Holder, and may not be an immediate family member of a 5% Holder or of a Person who controls or acts in concert with a 5% Holder.

(iv) An individual nominated or seated as a Non-Management Trustee shall not, and any immediate family member of such nominee shall not, during the year of the election or nomination of such individual and during the immediately preceding calendar year, be or have been an employee, officer, general partner, manager, managing member, trustee or director (or person performing similar functions) of a 5% Holder or any Person in a control relationship with or who acts in concert with a 5% Holder.

(v) An individual nominated or seated as a Non-Management Trustee shall not, and any immediate family member of such nominee shall not, during the year of the election or nomination of such individual and during the immediately preceding calendar year, accept or have accepted directly or indirectly any consulting, advisory, or other compensatory fee from a 5% Holder or from any Person in a control relationship with or who acts in concert with a 5% Holder.

(vi) An individual nominated or seated as a Non-Management Trustee shall not, and any immediate family member of such individual shall not, control or act in concert with any 12(d) Holder or any Person in a control relationship with a 12(d) Holder.

(vii) An individual nominated or seated as a Non-Management Trustee shall not, and any immediate family member of such individual shall not, during the year of the election or nomination of such individual and during the immediately preceding calendar year, be or have been an employee, officer, general partner, manager, managing member, trustee or director (or person performing similar functions) of a 12(d) Holder or any Person in a control relationship with a 12(d) Holder or who acts in concert with a 12(d) Holder.

(viii) An individual nominated or seated as a Non-Management Trustee shall not, and any immediate family member of such individual shall not, during the year of the election or nomination of such individual and during the immediately preceding calendar year, accept or have accepted any consulting, advisory, or other compensatory fee from a 12(d) Holder or a Person in a control relationship with a 12(d) Holder or who acts in concert with a 12(d) Holder.

Section 3.11 The Chair of the Board of Trustees. The Chair of the Board of Trustees (the “Chair”) shall be elected from among the Trustees. He or she shall when present, preside at all meetings of the Trustees. He or she shall perform all duties incident to the office of Chair of the Board and such other duties as from time to time may be assigned to him or her by the Trustees or by these By-Laws.

Section 3.12 No Increased Liability For Certain Trustees. The appointment, designation, or identification (including in any proxy or registration statement or other document) of a Trustee as Chair, a member or chair of a committee of the Trustees, an expert on any topic or in any area (including an audit committee financial expert) or as having experience, attributes or skills in any area, or any other appointment, designation, or identification of a Trustee, shall not impose on that person any standard of care or liability that is greater than that imposed on that person as a Trustee in the absence of the appointment, designation, or identification, and no Trustee who has special attributes, skills, experience, or expertise, or is appointed, designated, or identified as aforesaid, shall be held to a higher standard of care by virtue thereof. In addition, no appointment, designation, or identification of a Trustee as aforesaid shall affect in any way that Trustee’s rights or entitlement to indemnification or advancement of expenses.

ARTICLE IV

OFFICERS

Section 4.1 Number and Qualifications. The officers of the Trust shall include a Chief Administrative Officer, a Controller, one or more Vice Presidents, a Treasurer, a Secretary and the Chief Compliance Officer. Any two or more offices may be held by the same person. Unless otherwise determined by the Trustees, each officer shall be appointed by the Trustees for a term which shall continue until his or her successor shall have been duly elected and qualified, or until his or her death, or until he or she shall have resigned or have been removed, as hereinafter provided in these By-Laws. The Trustees may from time to time elect, or delegate to the Chair or the Chief Administrative Officer, or both, the power to appoint, such officers (including one or more Assistant Vice Presidents, one or more Assistant Treasurers and one or more Assistant Secretaries) and such agents as may be necessary or desirable for the business of the Trust. Such other officers shall hold office for such terms as may be prescribed by the Trustees or by the appointing authority. The Chair is not deemed to be an officer of the Trust by virtue of serving as Chair.

Section 4.2 Resignations. Any officer of the Trust may resign at any time by giving written notice of his or her resignation to the Trustees, the Chair, the Chief Administrative Officer or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt, and,

unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.3 Removal. The Chief Administrative Officer, the Controller, any Vice President, the Treasurer, the Secretary or the Chief Compliance Officer may be removed at any time, with or without cause, by a resolution approved by the affirmative vote of a majority of the Trustees present at a duly convened meeting of the Trustees. Any other officer may be removed at any time, with or without cause, by the Chair, the Chief Administrative Office or the Trustees.

Section 4.4 Vacancies. A vacancy in the office of the Chief Administrative Officer, the Controller, any Vice President or Executive Vice President, the Treasurer, the Secretary or the Chief Compliance Officer because of death, resignation, removal, disqualification or any other cause, may be filled by appointment made by the Trustees, and the vacancy of any other office may be filled by appointment made by the Chair or the Chief Administrative Officer.

Section 4.5 The Chief Administrative Officer. The Chief Administrative Officer shall be the chief executive and operating officer of the Trust and, subject to the Board, he or she shall have general authority over and general management and control of the business and affairs of the Trust. In general, he or she shall discharge all duties incident to the offices of Chief Administrative Officer, chief executive, chief operating officer and president of the Trust and such other duties as may be prescribed by the Trustees from time to time. The Chief Administrative Officer shall be authorized to do or cause to be done all things necessary or appropriate, including preparation, execution and filing of any documents, to effectuate the registration from time to time of the Common Shares or Preferred Shares of the Trust with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”). Without limiting the foregoing, the Chief Administrative Officer shall have any and all of the powers and duties assigned to the president of the Trust under the Declaration of Trust.

In the absence of the Chief Administrative Officer or in the event of his or her disability, or inability to act or to continue to act, the Trustees may appoint a temporary Chief Administrative Officer who, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chief Administrative Officer. In the absence of any such appointment, the Secretary shall perform the duties of the Chief Administrative Officer and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chief Administrative Officer.

Section 4.6 Vice Presidents. Each Vice-President shall perform all such duties as from time to time may be assigned to him by the Trustees, the Chair or the Chief Administrative Officer.

Section 4.7 Controller. The Controller shall:

- (a) keep accurate financial records for the Trust;
- (b) render to the Chair, the Chief Administrative Officer and the Trustees, whenever requested, an account of all transactions by and of the financial condition of the Trust; and

(c) in general, perform all the duties incident to the office of Controller and such other duties as from time to time may be assigned to him by the Trustees, the Chair or the Chief Administrative Officer.

Section 4.8 Treasurer. The Treasurer shall:

(a) have charge and custody of, and be responsible for, all the funds and securities of the Trust, except those which the Trust has placed in the custody of a bank or trust company pursuant to a written agreement designating such bank or trust company as custodian of the property of the Trust, as required by Section 6.6 of these By-Laws;

(b) deposit all money, drafts, and checks in the name of and to the credit of the Trust in the banks and depositories designated by the Trustees;

(c) endorse for deposit all notes, checks, and drafts received by the Trust making proper vouchers therefor;

(d) disburse corporate funds and issue checks and drafts in the name of the Trust, as ordered by the Trustees; and

(e) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Trustees, the Chair or the Chief Administrative Officer.

Section 4.9 Secretary. The Secretary shall:

(a) keep or cause to be kept in one or more books provided for the purpose, the minutes of all meetings of the Trustees, the committees of the Trustees and the Shareholders;

(b) see that all notices are duly given in accordance with the provisions of these By-Laws and as required by statute;

(c) be custodian of the records of the Trust, other than those kept by other officers or agents;

(d) see that the books, reports, statements, certificates and other documents and records required by statute to be kept and filed are properly kept and filed; and

(e) in general, perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Trustees, the Chair or the Chief Administrative Officer.

Section 4.10 Chief Compliance Officer. The Chief Compliance Officer shall be the principal compliance officer of the Trust. The Chief Compliance Officer shall have the authority, duties and responsibilities of a chief compliance officer as set forth in Rule 38a-1 under the 1940 Act. The Chief Compliance Officer shall be appointed by, and may only be removed by, and his or her compensation shall be subject to approval of, the Trustees, including a majority of the Trustees who are not “interested persons” of the Trust within the meaning of the 1940 Act.

Section 4.11 Compensation. The compensation, if any, of all officers shall be fixed by the Trustees.

ARTICLE V

SHARES

Section 5.1 Share Certificates. No certificates representing Common Shares or Preferred Shares shall be issued except as the Trustees may otherwise authorize.

Section 5.2 Share Records. The Trust shall keep at its principal executive office, or at another place or places within the United States determined by the Trustees, a share register not more than one year old, containing the names and addresses of the Shareholders and the number of Shares held by each Shareholder. The Trust shall also keep, at its principal executive office, or at another place or places within the United States determined by the Trustees, a record of the dates on which certificates representing Shares, if any, were issued.

Section 5.3 Share Transfers. Upon compliance with any provisions restricting the transferability of Shares that may be set forth in the Declaration of Trust, these By-Laws, or any resolution or written agreement in respect thereof, transfers of Shares of the Trust shall be made only on the books of the Trust by the registered holder thereof, or by his or her attorney thereunto authorized by power of attorney duly executed and filed with an officer of the Trust, or with a transfer agent or a registrar, and on surrender of any certificate or certificates for such Shares properly endorsed and the payment of all taxes thereon. Except as may be otherwise provided by applicable law or these By-Laws, the person in whose name Shares stand on the books of the Trust shall be deemed the owner thereof for all purposes as regards the Trust; provided that whenever any transfer of Shares shall be made for collateral security, and not absolutely, such fact, if known to an officer of the Trust, shall be so expressed in the entry of transfer.

Section 5.4 Regulations. The Trustees may make such additional rules and regulations, not inconsistent with these By-Laws, as they may deem expedient concerning the issue, certification, transfer and registration of Shares of the Trust. They may appoint, or authorize any officer or officers to appoint, one or more transfer agents or one or more transfer clerks and one or more registrars and may require all certificates for Shares to bear the signature or signatures of any of them.

Section 5.5 Lost, Destroyed or Mutilated Certificates. The holder of any certificate representing Shares of the Trust shall immediately notify the Trust of any loss, destruction or mutilation of such certificate, and the Trust may issue a new certificate in the place of any certificate theretofore issued by it which the owner thereof shall allege to have been lost or destroyed or which shall have been mutilated, and the Trustees may, in their discretion, require such owner or his or her legal representatives to give to the Trust a bond in such sum, limited or unlimited, and in such form and with such surety or sureties as the Trustees in their absolute discretion shall determine, to indemnify the Trust against any claim that may be made against it on account of the alleged loss or destruction of any such certificate, or the issuance of a new certificate. Anything herein to the contrary notwithstanding, the Trustees, in their absolute discretion, may refuse to issue any such new certificate, except as otherwise required by applicable law.

Section 5.6 Record Date; Certification of Beneficial Owner.

(a) The Trustees may fix a date not more than one hundred twenty (120) days before the date of a meeting of Shareholders as the date for the determination of the holders of Shares entitled to notice of and entitled to vote at the meeting or any adjournment thereof.

(b) The Trustees may fix a date for determining Shareholders entitled to receive payment of any dividend or distribution or allotment of any rights or entitled to exercise any rights in respect of any change, conversion or exchange of Shares.

(c) In the absence of a record date fixed in accordance with the provisions above, (i) the date for determination of Shareholders entitled to notice of and entitled to vote at a meeting of Shareholders shall be the later of the close of business on the day on which notice of the meeting is mailed or the thirtieth day before the meeting, and (ii) the date for determining Shareholders entitled to receive payment of any dividend or distribution or an allotment of any rights or entitled to exercise any rights in respect of any change, conversion or exchange of Shares shall be the close of business on the day on which the resolution of the Trustees is adopted.

(d) A resolution approved by the affirmative vote of a majority of the Trustees present may establish a procedure whereby a Shareholder may certify in writing to the Trust that all or a portion of the Shares registered in the name of the Shareholder are held for the account of one or more beneficial owners. Upon receipt by the Trust of the writing in accordance with such procedure, if established, the persons specified as beneficial owners, rather than the actual Shareholders, are deemed the Shareholders for the purposes specified in the writing.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Fiscal Year. The fiscal year of the Trust shall be as fixed by the Trustees of the Trust.

Section 6.2 Notice and Waiver of Notice.

(a) Any notice of a meeting required to be given under these By-Laws to Shareholders or Trustees, or both, may be waived by any such person (i) orally or in writing signed by such person before, at or after the meeting or (ii) by attendance at the meeting, including in the case of a Shareholder, by proxy.

(b) Except as otherwise specifically provided herein, all notices required by these By-Laws shall be printed or written, and shall be delivered either personally, by telecopy, telegraph or cable, by electronic transmission, or by mail or courier or delivery service, and, if mailed, shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the Shareholder or Trustee at his or her address as it appears on the records of the Trust.

Section 6.3 Action by Written Consent in Lieu of Meeting.

(a) An action required or permitted to be taken at a meeting of the Shareholders may be taken without a meeting by written action signed by all Shareholders entitled to vote on that action. The written action is effective when it has been signed by all such Shareholders, unless a different effective time is provided in the written action.

(b) An action which is required or permitted to be taken at a meeting of Trustees and which also requires subsequent Shareholder approval may be taken by written action signed by all Trustees. An action which is required or permitted to be taken at a meeting of the Trustees or a committee of the Trustees but which does not require Shareholder approval may be taken by written action signed by the number of Trustees that would be required to take the same action at a meeting of the Trustees or committee, as the case may be, at which all Trustees were present. The written action is effective when signed by the required number of Trustees, unless a different effective time is provided in the written action. When written action is taken by less than all Trustees, all Trustees shall be notified immediately of its text and effective date.

Section 6.4 Reports to Shareholders. The books of account of the Trust shall be examined by an independent firm of public accountants at the close of each annual period of the Trust and at such other times, if any, as may be directed by the Trustees. A report to the Shareholders based upon such examination shall be mailed to each Shareholder of the Trust of record at his or her address as the same appears on the books of the Trust or otherwise disseminated to Shareholders in accordance with applicable law. Each such report shall set forth such other information required by the 1940 Act and such other matters as the Trustees or such independent firm of public accountants shall determine.

Section 6.5 Approval of Independent Registered Public Accounting Firm. At any regular meeting of the Shareholders of the Trust there may be submitted, for ratification or rejection, the name of the independent registered public accounting firm which has been selected for the fiscal year in which such meeting is held by a majority of those members of the Trustees who are not “interested persons” of the Trust within the meaning of the 1940 Act.

Section 6.6 Custodian. All securities and cash of the Trust shall be held by a custodian meeting the requirements for a custodian contained in the 1940 Act and the rules and regulations thereunder and in any applicable state securities or blue sky laws. The Trust shall enter into a written contract with the custodian regarding the powers, duties and compensation of the custodian with respect to the cash and securities of the Trust held by the custodian. Said contract and all amendments thereto shall be approved by the Trustees of the Trust. The Trust shall upon the resignation or inability to serve of the custodian obtain a successor custodian and require that the cash and securities owned by the Trust be delivered to the successor custodian.

Section 6.7 Prohibited Transactions. No officer or Trustee of the Trust or of its investment adviser shall deal for or on behalf of the Trust with himself, as principal or agent, or with any corporation or partnership in which he or she has a financial interest. This prohibition shall not prevent: (a) officers or Trustees of the Trust from having a financial interest in the Trust, its principal underwriter or its investment adviser; (b) the purchase of securities for the portfolio of the Trust or the sale of securities owned by the Trust through a securities dealer, one or more of whose partners,

officers or Trustees is an officer or Trustee of the Trust, provided such transactions are handled in the capacity of broker only and provided commission charged do not exceed customary brokerage charges for such service; (c) the purchase or sale of securities for the portfolio of the Trust pursuant to a rule under the 1940 Act or pursuant to an exemptive order of the Securities and Exchange Commission; or (d) the employment of legal counsel, registrar, transfer agent, dividend disbursing agent, or custodian having a partner, officer or director who is an officer or Trustee of the Trust, provided only customary fees are charged for services rendered to or for the benefit of the Trust.

Section 6.8 Bonds. The Trustees may require any officer, agent or employee of the Trust to give a bond to the Trust, conditioned upon the faithful discharge of his or her duties, with one or more sureties and in such amount as may be satisfactory to the Trustee. The Trustees shall, in any event, require the Trust to provide and maintain a bond issued by a reputable fidelity insurance company, authorized to do business in the place where the bond is issued, against larceny and embezzlement, covering each officer and employee of the Trust, who may singly, or jointly with others, have access to securities or funds of the Trust, either directly or through authority to draw upon such funds or to direct generally the disposition of such securities, such bond or bonds to be in such reasonable form and amount as a majority of the Trustees who are not “interested persons” of the Trust as defined in the 1940 Act shall approve not less than once every twelve months, with due consideration to all relevant factors including, but not limited to, the value of the aggregate assets of the Trust to which any such officer or employee may have access, the type and terms of the arrangements made for the custody and safekeeping of such assets, and the nature of the securities in the Trust’s portfolio, and as meet all requirements which the Securities and Exchange Commission may prescribe by order, rule or regulation.

Section 6.9 Provisions in Conflict with Law or Regulations. The provisions of these By-Laws are severable. If any provision of these By-Laws shall be held invalid or unenforceable, in whole or in part, in any jurisdiction, such invalidity or unenforceability shall attach only to such provision, or such part or parts thereof, in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of these By-Laws in any jurisdiction. No provision of these By-Laws shall be effective to require a waiver of compliance with any provision of, or restrict any Shareholder rights expressly granted by, the Securities Act, the Exchange Act or the 1940 Act, or of any valid rule, regulation, or order of the Commission thereunder.

Section 6.10 Derivative and Direct Actions.

(a) No Shareholder may bring a derivative or similar action or proceeding in the right of or name of or on behalf of the Trust to recover a judgment in its favor (a “**derivative action**”) unless each of the following conditions is met:

(i) The Shareholder (the “**Complaining Shareholder**”) was a Shareholder of the Trust at the time of the action or failure to act complained of, or acquired the Shares afterwards by operation of law from a Person who was a Shareholder at that time;

(ii) The Complaining Shareholder was a Shareholder of the Trust at the time the demand required by subparagraph (iii) below was made;

(iii) Prior to the commencement of such derivative action, the Complaining Shareholder has made a written demand on the Trustees requesting that the Trustees cause the Trust to file the action (a “**demand**”), which demand shall include at least the following:

(1) a copy of the proposed derivative complaint, setting forth a detailed description of the action or failure to act complained of, the facts upon which each such allegation is made, and the reasonably estimated damages or other relief sought;

(2) a statement to the effect that the Complaining Shareholder believes in good faith that the Complaining Shareholder will fairly and adequately represent the interests of similarly situated Shareholders in enforcing the rights of the Trust and an explanation of why the Complaining Shareholder believes that to be the case;

(3) a certification that the requirements of subparagraphs (i) and (ii) of this paragraph (a) have been met, as well as information and documentation reasonably designed to allow the Trustees to verify that certification;

(4) a list of all other derivative or class actions in which the Complaining Shareholder is or was a named plaintiff, the court in which such action was filed, the date of filing, the name of all counsel to any plaintiffs, and the outcome or current status of such actions;

(5) a certification by the Complaining Shareholder of the number of Shares of the Trust owned beneficially or of record by the Complaining Shareholder at the time set forth in subparagraphs (i) and (ii) of this paragraph (a) and an undertaking that the Complaining Shareholder will be a Shareholder of the Trust as of the commencement of and throughout the derivative action and will notify the Trust in writing of any sale, transfer, or other disposition by the Complaining Shareholder of any such Shares within three business days thereof; and

(6) an acknowledgement of paragraphs (e) and (f) below;
and

(iv) the derivative action has not been barred in accordance with paragraph (c) below.

(b) Within 90 calendar days of the receipt of a Shareholder demand submitted in accordance with the requirements above, those Trustees who are independent for purposes of considering the demand (as used in this Section 6.10, the “**independent Trustees**”) will consider, with the assistance of counsel who may be retained by such Trustees on behalf and at the expense of the Trust, the merits of the claim and determine whether maintaining a suit would be in the best

interests of the Trust or if the matter should be submitted to a vote of Shareholders to the extent permitted under Section 1 of Article IX of the Declaration. If, during this 90-day period, the independent Trustees conclude that a determination as to the maintenance of a suit cannot reasonably be made within the 90-day period, or if a decision is made to submit the matter to a vote of Shareholders, the independent Trustees may extend the 90-day period by a period of time that the independent Trustees consider will be sufficient to permit them to make such a determination, not to exceed 60 calendar days from the end of the initial 90-day period, or, if the decision is made to submit the matter to a vote of Shareholders, not to exceed such period as the Trustees shall determine is reasonable and practical for the submission of the matter to Shareholders (such 90-day period, as may be extended as provided hereunder, the “**review period**”). Written notice of any such decision to extend the review period shall be sent to the Complaining Shareholder, or the Shareholder’s counsel if represented by counsel, within five business days of any decision to extend the period. Trustees who are not “interested persons” of the Trust (as defined in the 1940 Act) are deemed independent for all purposes, including for the purpose of approving or dismissing a derivative action. A Trustee otherwise independent for purposes of considering the demand shall not be considered not to be independent solely by virtue of (i) the fact that such Trustee receives remuneration for his service as a Trustee of the Trust or as a trustee or director of one or more investment companies with the same or an affiliated investment adviser or underwriter, (ii) the amount of such remuneration, (iii) the fact that such Trustee was identified in the demand as a potential defendant or witness, or (iv) the fact that the Trustee approved the act being challenged in the demand if the act resulted in no material personal benefit to the Trustee or, if the Trustee is also a Shareholder, no material personal benefit that is not shared pro rata with other Shareholders.

(c) If the demand has been properly made under paragraph (a) of this Section 6.10, and a majority of the independent Trustees have considered the merits of the claim and have determined that maintaining a suit would not be in the best interests of the Trust, the demand shall be rejected and the Complaining Shareholder shall not be permitted to maintain a derivative action unless the Shareholder first sustains the burden of proof to the court that the decision of the Trustees not to pursue the requested action was not a good faith exercise of their business judgment on behalf of the Trust. If upon such consideration a majority of the independent Trustees determine that such a suit should be maintained, then the appropriate officers of the Trust shall either cause the Trust to commence that suit and such suit shall proceed directly rather than derivatively, or permit the Complaining Shareholder to proceed derivatively, provided however that any counsel representing the interests of the Trust shall be approved by the Trustees. Notwithstanding the foregoing, in their sole discretion, the Trustees may, as and to the extent provided in Section 1 of Article IX of the Declaration, submit the matter to a vote of Shareholders of the Trust and if so submitted, any decision by the independent Trustees to bring or maintain a court action, proceeding, or suit on behalf of the Trust shall be subject to any right of the Shareholders under Section 1 of Article IX of the Declaration to vote, by vote of a majority of the outstanding voting securities of the Trust (as defined in the 1940 Act), on whether or not such court action, proceeding, or suit should or should not be brought or maintained. Any decision by the independent Trustees to submit the matter to a vote of Shareholders, shall be made by the Trustees in their business judgment and shall be binding upon the Shareholders. The Trustees, or the appropriate officers of the Trust, shall inform the Complaining Shareholder of any decision reached under this paragraph (c) by sending written notice to the Complaining Shareholder, or the Shareholder’s counsel, if represented by counsel, within five business days of such decision having been reached.

(d) If notice of a decision has not been sent to the Complaining Shareholder or the Shareholder's counsel within the time permitted by paragraph (c) above, and subparagraphs (i) through (iv) of paragraph (a) above have been complied with, the Complaining Shareholder shall not be barred by these By-Laws from commencing a derivative action.

(e) No Shareholder may bring a direct action claiming injury as a Shareholder of the Trust where the matters alleged (if true) would give rise to a claim by the Trust, unless the Shareholder has suffered an injury distinct from that suffered by the Shareholders of the Trust generally. Without limiting the generality of the foregoing, claims to vindicate a Shareholder's contractual voting rights constitute direct claims only when the alleged injury to the Shareholder relating to the claim about his, her, or its voting rights is distinct from injury alleged to be suffered by the Shareholders of the Trust generally. A Shareholder bringing a direct claim must be a Shareholder of the Trust at the time of the injury complained of, or have acquired the Shares afterwards by operation of law from a Person who was a Shareholder at that time.

(f) Any claim subject to this Section 6.10 shall be subject to Article VIII of these By-Laws.

ARTICLE VII

BOOKS AND RECORDS

Section 7.1 Inspection of Books and Records.

(a) Upon at least five (5) business days advance written notice to the Trust, a Shareholder is entitled to inspect and copy, during regular business hours at the office where they are maintained, copies of any of the following records of the Trust:

(i) the Declaration of Trust and all amendments thereto currently in effect;

(ii) these Bylaws and all amendments thereto currently in effect;

(iii) resolutions adopted by the Trustees creating one or more classes or series of Shares, and fixing their relative rights, preferences, and limitations, if any Shares issued pursuant to those resolutions are outstanding;

(iv) the minutes of all Shareholders' meetings, and records of all action taken by Shareholders without a meeting, for the past three (3) years;

(v) all written communications to Shareholders generally within the past three (3) years;

(vi) a list of the names and business addresses of the current Trustees and officers; and

(vii) the most recent annual report delivered to the Secretary of State of the Commonwealth of Massachusetts.

(b) Upon at least five (5) business days advance written notice to the Trust, a Shareholder is entitled to inspect and copy, during regular business hours at the office where they are maintained, copies of any of the following records of the Trust, only to the extent that the written notice describes with reasonable particularity the purpose of the demand and the records the Shareholder desires to inspect, the demand is made in good faith and for a proper purpose, the records requested are directly connected with such purpose, and the Trustees shall not have determined in good faith that disclosure of the records sought would adversely affect the Trust in the conduct of its business or constitute material non-public information at the time when the Shareholder's notice of demand to inspect and copy is received by the Trust:

(i) excerpts from minutes reflecting action taken at any meeting of the Trustees, records of any action of a committee of the Trustees while acting in place of the Trustees on behalf of the Trust, minutes of any meeting of the Shareholders, and records of action taken by the Shareholders or Trustees without a meeting, to the extent not subject to inspection under Section 7.1(a);

(ii) the financial statements of the Trust and the supporting schedules reasonably necessary to verify any line item on those financial statements; and

(iii) a list of the names and addresses of all Shareholders of record, in alphabetical order by class, showing the number and class of Shares held by each Shareholder of record.

Section 7.2 Scope of Inspection.

(a) The Trust may satisfy the right of a Shareholder to copy records under Section 7.1 by furnishing to the Shareholder copies by photocopy or other means chosen by the Trust, including copies furnished through an electronic transmission or by directing the Shareholder to a publicly accessible website, if available, where copies of any such records are available electronically.

(b) The Trust may impose a reasonable charge, covering the costs of labor, material, transmission and delivery, for copies of any documents provided to the Shareholder, which charge shall not exceed the estimated cost of production, reproduction, transmission or delivery of the records.

(c) The Trust may impose reasonable restrictions on the use or distribution of records by the demanding Shareholder, including by requiring the Shareholder to enter into a confidentiality agreement on terms acceptable to the Trustees in its sole discretion.

(d) Any determinations made by the Trustees related to a Shareholder's request to inspect the Trust's books and records pursuant to this Article VII, including, but not limited to, (i) whether such demand is made in good faith and for a proper purpose, (ii) whether the records requested are directly connected with such purpose, (iii) whether disclosure of the records sought would adversely affect the Trust in the conduct of its business or (iv) whether the records sought constitute material non-public information, shall be conclusive and any Shareholder challenging

such determination shall have the burden of proving that the Trustees acted in bad faith in making any such determination.

(e) No Shareholder shall have any right to inspect any records, accounts, books or documents of the Trust except as provided for by this Article VII or otherwise authorized by the Trustees.

ARTICLE VIII

EXCLUSIVE FORUM FOR CERTAIN LITIGATION; WAIVER OF JURY TRIAL

Section 8.1 Exclusive Forum for Certain Litigation. Unless the Trust consents in writing to the selection of an alternative forum, the United States District Court for the District of Massachusetts (Boston Division) or, to the extent such court does not have jurisdiction, the Business Litigation Session of the Massachusetts Superior Court in Suffolk County, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Trust, (b) any action asserting a claim of breach of any duty owed by any Trustee or officer or other employee of the Trust to the Trust or to the Shareholders of the Trust, (c) any action asserting a claim against the Trust or any Trustee or officer or other employee of the Trust arising pursuant to Massachusetts business trust law or the Declaration of Trust or these By-Laws, or (d) any other action asserting a claim against the Trust or any Trustee or officer or other employee of the Trust that is governed by the internal affairs doctrine (“Covered Action”). If a Shareholder or group of Shareholders bring a Covered Action in a jurisdiction other than as specified above, and venue for such Covered Action is subsequently changed through legal process to the United States District Court for the District of Massachusetts or the Superior Court of Suffolk County for the Commonwealth of Massachusetts, such Shareholder(s) shall reimburse all expenses incurred by the Trust or any other person in effecting such change of venue. This Article VIII does not apply to any claim under the U.S. federal securities laws.

Section 8.2 Waiver of Jury Trial. In any Covered Action, there shall be no right to a jury trial. THE RIGHT TO A TRIAL BY JURY IS EXPRESSLY WAIVED BY THE PARTIES TO SUCH COVERED ACTION TO THE FULLEST EXTENT PERMITTED BY LAW.

ARTICLE IX

CONTROL SHARE ACQUISITIONS

Section 9.1 Definitions. As used in this Article IX, the following terms have the meanings specified below:

(a) “**Associate**” shall mean, with respect to any Person, (i) any Person who directly or indirectly controls or is controlled by, or is under common control with such Person, “control,” as used in this subsection meaning the possession, direct or indirect, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise; (ii) any Person who is acting or intends to act jointly or in concert with such Person in connection with a Control Share Acquisition; (iii) any

corporation or organization of which such Person is an officer, director or partner or in which such Person performs a similar function; (iv) any direct or indirect beneficial owner of ten percent (10%) or more of any class of equity securities of such Person; (v) any trust or estate in which such Person has a beneficial interest not represented by transferable shares or as to which such Person serves as trustee or in a similar fiduciary capacity; and (vi) any relative or spouse of such Person, or any relative of such spouse, any one of whom has the same residence as such Person.

(b) **“Beneficial ownership”** shall mean the sole or shared power to dispose or direct the disposition of shares or the sole or shared power to vote or to direct the voting of shares, whether such power is direct or indirect or through any contract, arrangement, understanding, relationship or otherwise. A Person shall not be deemed to be a beneficial owner of shares as to which such person may exercise voting power solely by virtue of a revocable proxy conferring the right to vote. A member of a national securities exchange shall not be deemed to be a beneficial owner of shares held directly or indirectly by it on behalf of another person solely because such member is the record holder of such securities and, pursuant to the rules of such exchange, may direct the vote of such shares, without instruction, on other than contested matters or matters that may affect substantially the rights or privileges of the holders of the shares to be voted but is otherwise precluded by the rules of such exchange from voting without instructions.

(c) (i) **“Control Share Acquisition”** shall mean the acquisition by any Person of beneficial ownership of Common Shares which, but for the provisions of this Article IX, would have voting rights and which, when added to all other Shares beneficially owned by such Person (including Shares otherwise included in the categories enumerated in Section 9.1(c)(iii) below), would entitle such Person, upon acquisition of such Common Shares, to vote or direct the voting of Shares having voting power in the election of Trustees (except for any elections of Trustees by holders of Preferred Shares voting as a separate class) within any of the following ranges of such voting power:—

- (1) one-tenth or more but less than one-fifth of all voting power;
- (2) one fifth or more but less than one-third of all voting power;
- (3) one-third or more but less than a majority of all voting power; or
- (4) a majority or more of all voting power.

(ii) All Common Shares the beneficial ownership of which is acquired by such Person within ninety days before or after the date on which such Person makes an acquisition of beneficial ownership of Shares which results in such Control Share Acquisition, regardless of whether this Article IX was in effect during such ninety day period, and all Common Shares acquired by such Person pursuant to a plan to make a Control Share Acquisition, shall be deemed to have been acquired in the same Control Share Acquisition for purposes of this Article IX.

(iii) Subject to the provisions of Section 9.1(c)(ii), a Control Share Acquisition shall not include the acquisition of beneficial ownership of Common Shares acquired:

(1) before October 5, 2020 or pursuant to a written contract existing before October 5, 2020 that creates a binding obligation to acquire Common Shares at a predetermined price, provided, for the avoidance of doubt, that Common Shares of the Trust acquired before October 5, 2020 or pursuant to such a contract existing before October 5, 2020 shall, pursuant to Section 9.1(c)(1) above, be added to Common Shares the beneficial ownership of which is acquired after October 5, 2020 (and not pursuant to such a contract to acquire Shares existing before October 5, 2020) for purposes of determining whether a Control Share Acquisition has taken place or will take place following October 5, 2020;

(2) by will or pursuant to the laws of descent and distribution;

(3) pursuant to the satisfaction of a pledge or other security interest created in good faith and not for the purpose of circumventing the provisions of this Article IX;

(4) pursuant to a tender offer, merger or consolidation, but only if such tender offer, merger or consolidation is pursuant to an agreement of merger or consolidation to which the Trust is a party; and

(5) directly from the Trust or a wholly-owned subsidiary thereof.

(iv) The acquisition of beneficial ownership of Common Shares does not constitute a Control Share Acquisition if the acquisition is made by or from:

(1) a Person whose voting rights with respect to Common Shares were previously authorized by the Shareholders of the Trust in compliance with this Article IX, unless such acquisition, when added to all other Shares beneficially owned by the Person making such acquisition, would entitle such acquiring Person to vote or direct the voting of Shares having voting power in the election of Trustees in excess of the range of voting power within which all Shares beneficially owned by such Person whose voting rights were previously so authorized had voting power immediately following such authorization; or

(2) a Person whose previous acquisition of beneficial ownership of Common Shares would have constituted a Control

Share Acquisition but for the provisions of Section 9.1(c)(iii), unless such later acquisition, when added to all other Shares beneficially owned by the Person making such acquisition, would entitle such acquiring Person to vote or direct the voting of Shares having voting power in the election of Trustees in excess of the range of voting power within which the Person who made such previous acquisition could exercise voting power immediately following such previous acquisition.

(d) “**Control Share Acquisition Statement**” shall mean a statement satisfying the requirements of Section 9.2 below.

(e) “**Interested Shares**” shall mean Shares that are beneficially owned by:

(i) any Person who has acquired Beneficial Ownership of Shares in a Control Share Acquisition;

(ii) any officer of the Trust; or

(iii) any employee of the Trust who is also a Trustee of the Trust.

For the avoidance of doubt, any Person whose voting rights in connection with a Control Share Acquisition are subject to a Shareholder vote at a meeting of Shareholders pursuant to Section 9.3 shall be deemed to hold Interested Shares with respect to any Shareholder vote at such meeting on voting rights in connection with a Control Share Acquisition by any other Person.

(f) “**Person**” shall mean and include individuals, corporations, partnerships, trusts, limited liability companies, associations, joint ventures and other entities, whether or not legal entities, and governments and agencies and political subdivisions thereof and any Associate of such Person.

Section 9.2 Delivery of Control Share Acquisition Statement. Any Person who has made a Control Share Acquisition or has made a bona fide written offer to make a Control Share Acquisition may deliver to the Trust, personally or by registered or certified mail at its principal executive office, a Control Share Acquisition Statement which shall contain the following:

(a) the identity of such Person and any Associate of such Person who intends to acquire or has acquired beneficial ownership of Common Shares;

(b) a statement that such Control Share Acquisition Statement is being made and delivered pursuant to the provisions of this Article IX;

(c) the number and class or series of Shares of the Trust beneficially owned by such Person and each Associate of such Person prior to the Control Share Acquisition;

(d) the number of Common Shares acquired or proposed to be acquired by such Person pursuant to the Control Share Acquisition and the range of voting power to which the

Control Share Acquisition is or, if consummated, would be subject pursuant to the provisions of Section 9.1(c)(i); and

(e) a description of the terms and conditions of the proposed or completed Control Share Acquisition, including but not limited to the prices paid by such Person in the Control Share Acquisition and the dates upon which the Common Shares were acquired.

Section 9.3 Meeting of Shareholders.

(a) (i) If the Person delivering the Control Share Acquisition Statement so demands in writing contemporaneously with the delivery of such Control Share Acquisition Statement, the Trustees, within ten (10) days after the receipt of the demand, shall call a special meeting of Shareholders for the purpose of considering whether voting rights of such Person shall be authorized for the Common Shares acquired or to be acquired in the Control Share Acquisition. The demand shall not be effective unless accompanied by an undertaking by such Person to pay the Trust's reasonable expenses in connection with the special meeting but not including the expenses of the Trust incurred in opposing a vote to authorize voting rights of such Person for the Shares acquired or proposed to be acquired in the Control Share Acquisition. The Trustees may require the Person making the demand to give bond, with sufficient surety, or may require such Person to deposit cash in escrow to reasonably assure the Trust that this undertaking will be satisfied. As promptly as reasonably practicable after the Trustees have called the special meeting of Shareholders, the Trust shall give written notice of the special meeting to Shareholders. Such notice shall be given not less than twenty (20) days before the date of the special meeting. Unless the Person delivering the Control Share Acquisition statement and the Trust shall agree in writing to a later date, the special meeting of Shareholders shall be held not more than fifty (50) days after the receipt by the Trust of the demand. If the person delivering the Control Share Acquisition Statement so requests in the demand, the special meeting of Shareholders shall be held no sooner than thirty (30) days after receipt by the Trust of the demand.

(ii) A demand delivered pursuant to Section 9.3(a)(i) shall not be considered a notice of Shareholder proposal for purposes of Section 2.6 of these By-Laws and shall not be subject to the informational requirements or deadlines associated therewith and shall not be considered a Special Meeting request for purposes of Section 2.3 of these By-Laws and shall not be subject to the informational requirements or deadlines associated therewith.

(iii) For the avoidance of doubt, a demand delivered pursuant to this Section 9.3 shall be limited to the consideration of the voting rights of the Person making or proposing to make the Control Share Acquisition to be authorized for only those Common Shares acquired within the range of voting power to which the Control Share Acquisition is subject pursuant to the provisions of Section 9.1(c)(i) above, and any Common Shares acquired in excess of such range shall constitute a separate Control Share Acquisition with respect to the next range of voting power and, therefore, shall be treated separately for purposes of applying the provisions of this Article IX.

(b) If no demand respecting a special meeting of Shareholders is made in accordance with Section 9.3(a), consideration of the authorization of the voting rights of the Person

making or proposing to make the Control Share Acquisition for the Common Shares acquired or proposed to be acquired in the Control Share Acquisition shall be presented at the Trust's next annual or special meeting of Shareholders notice of which has not been given prior to the receipt by the Trust of the Control Share Acquisition Statement.

(c) The notice to Shareholders of any annual or special meeting at which the authorization of voting rights of the Person making or proposing to make the Control Share Acquisition for the Common Shares acquired or proposed to be acquired in the Control Share Acquisition is to be considered shall be directed to all Shareholders as of the record date set for such meeting. Such notice shall include or be accompanied by a copy of the Control Share Acquisition Statement received by the Trust pursuant to this Section 9.3 and such other information as the Trust deems appropriate.

(d) A Person whose voting rights with respect to Common Shares acquired or proposed to be acquired in a Control Share Acquisition are considered at a meeting of Shareholders with respect to one of the three ranges of voting power specified in Section 9.1(c)(1) above and not approved may not demand Shareholder consideration of its voting rights in connection with Common Shares acquired or proposed to be acquired in a Control Share Acquisition with respect to the same range of voting power at any subsequent Shareholder meeting held within two calendar years of the initial meeting at which such Person's voting rights were considered with respect to such range. For the avoidance of doubt, such Person shall not have voting rights with respect to such Common Shares acquired in such Control Share Acquisition except to the extent approved at a future meeting held after the expiration of such two-year period and, after the expiration of such two-year period, such Person may deliver a Control Share Acquisition Statement (in accordance with Section 9.2 above) with respect to such Common Shares (and/or any other Common Shares acquired or proposed to be acquired in a Control Share Acquisition with respect to the same range of voting power) and may demand Shareholder consideration of the voting rights to be authorized for such Person with respect to such Common Shares (in accordance with Section 9.3(a) above).

Section 9.4 Authorization of Voting Rights.

(a) The beneficial owner of Common Shares of the Trust acquired in any Control Share Acquisition shall have only such voting rights with respect to such Shares as are authorized pursuant to this Section 9.4.

(b) The beneficial owner of Common Shares acquired in a Control Share Acquisition shall have the same voting rights with respect to those Common Shares as the beneficial owners of all other Common Shares of the Trust only to the extent authorized by vote of Shareholders at a meeting of Shareholders. Such authorization shall require the affirmative vote of the holders of a majority of all of the Shares entitled to vote generally in the election of Trustees, excluding Interested Shares. Interested Shares shall be disregarded for determining a quorum and shall not be entitled to vote with respect to such authorization.

(c) If voting rights of the beneficial owners of Common Shares acquired in a Control Share Acquisition are not authorized pursuant to Section 9.4(b):

(i) such beneficial owner shall not be “entitled to vote” such Common Shares and such Common Shares held by such beneficial owner shall not be “entitled to vote” on any matters within the meaning of Article IX, Section 4 and Article IX, Section 5 of the Declaration of Trust and Section 2.7 of these By-Laws;

(ii) such beneficial owner shall be entitled to vote such Common Shares in connection with any matter with respect to which the Declaration of Trust requires action by or approval or affirmative vote of a percentage of outstanding Shares; provided that action or approval with respect to any such matter shall also require the action by or approval or affirmative vote of the same percentage of the outstanding Shares, excluding such Common Shares held by such beneficial owner, which Common Shares for the purpose of such vote such beneficial owner shall not be entitled to vote and shall not be considered “outstanding;”

(iii) the beneficial owner of such Common Shares shall not otherwise have voting rights with respect to such Common Shares with respect to any matter pursuant to the Declaration of Trust or these By-Laws; and

(iv) if such Common Shares held by such beneficial owner shall not be entitled to vote on a matter pursuant to this Section 9.4(c), such Common Shares shall not be considered “present” or “entitled to vote” for purposes of determining quorum pursuant to Article IX, Section 3 of the Declaration of Trust and Section 2.7 of these By-Laws.

(d) Such Common Shares may be voted upon transfer of beneficial ownership of such Common Shares to another Person unless such transfer constitutes a Control Share Acquisition by the acquirer, in which event the ability of the acquirer to vote such Common Shares shall be subject to the provisions of this Article IX.

Section 9.5 No Appraisal Rights. No holder of Shares of any class or series shall have appraisal rights with respect to their Shares as a result of any Control Share Acquisition or the authorization of voting rights with respect to any Control Share Acquisition.

Section 9.6 Persons Required to Provide Information. Each Person who owns Shares of the Trust either beneficially or of record shall provide to the Trust such information as the Trust may request as is necessary for the Trust to apply the provisions in this Article IX.

Section 9.7 Interpretation. The Trustees may adopt policies, procedures or resolutions to supply any omission, cure any ambiguity or correct or supplement any defective or inconsistent provisions contained in this Article IX. Any interpretation of any term or provision contained in this Article IX made by the Trustees in good faith shall be conclusive and binding upon all Shareholders.

Section 9.8 Amendment. Except pursuant to Section 9.7, any waiver, amendment, repeal or modification of, or adoption of any provision inconsistent with, this Article IX (or any provision hereof) shall not waive, amend, repeal or modify the application of this Article IX to any Control Share Acquisition that occurred prior to the time of such waiver, amendment, repeal, modification or adoption.

Section 9.9 Filings. The provisions of this Article IX may be filed with the office of the Secretary of the Commonwealth of Massachusetts and the Clerk of the City of Boston in such form as the officers may determine.

ARTICLE X

AMENDMENTS

These By-Laws may be amended or repealed, or new By-Laws may be adopted, by a vote of a majority of the Trustees at any meeting thereof or by action of the Trustees by written consent in lieu of a meeting. These By-Laws may not be amended or repealed and new By-Laws may not be adopted by the Shareholders of the Trust.

ARTICLE XI

DEFINITIONS

Section 11.1 Capitalized Terms. All words and terms capitalized in these By-Laws and not defined herein shall have the meaning or meanings set forth for such words or terms in the Declaration of Trust.

Section 11.2 Certain Definitions. As used in these By-Laws, the following term shall have the meanings ascribed to them:

(a) “**12(d) Holder**” shall mean any investment fund (as defined herein), but excluding any investment fund managed by the Trust’s investment adviser or an investment adviser in a control relationship with the Trust’s investment adviser, and any company or companies controlled by such investment fund in the aggregate owning beneficially or of record (A) more than three percent (3%) of the outstanding voting Shares of the Trust, (B) securities issued by the Trust having an aggregate value in excess of five percent (5%) of the total assets of such investment fund and any company or companies controlled by such investment fund, (C) securities issued by the Trust and by all other investment funds having an aggregate value in excess of ten percent (10%) of the total assets of the investment fund making such investment and any company or companies controlled by the investment fund making such investment, or (D) together with other investment funds having the same investment adviser, investment manager, general partner or managing member (or investment advisers, investment managers, general partners or managing members in a control relationship) and companies controlled by such investment funds, more than ten percent (10%) of the total outstanding Shares of the Trust.

(b) “**1940 Act**” shall mean the Investment Company Act of 1940, as amended.

(c) “**beneficial owner**” of a security shall mean any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise (A) has or shares: (1) voting power which includes the power to vote, or to direct the voting of, such security; and/or, (2) investment power which includes the power to dispose, or to direct the disposition, of such security or (B) owns, controls or holds with power to vote such security. A Person shall be deemed to be the beneficial owner of shares if that Person has the right to acquire beneficial

ownership of such shares at any time, whether or not within sixty days of the date of such determination. “Beneficially own,” “own beneficially” and related terms shall have correlative meaning.

(d) “**Contested Election**” shall mean any election of Trustees in which the number of persons nominated for election as Trustees in accordance with these By-Laws exceeds the number of Trustees to be elected, with the determination that any election of Trustees is a Contested Election to be made by the Secretary or other officer of the Trust prior to the time the Trust mails its initial proxy statement in connection with such election of Trustees. If, prior to the time the Trust mails its initial proxy statement in connection with such election of Trustees, one or more persons nominated for election as a Trustee is withdrawn such that the number of persons nominated for election as Trustees no longer exceeds the number of Trustees to be elected, such election shall not be considered a Contested Election.

(e) “**control**” shall mean the power to exercise a controlling influence over a Person, which in the case of a company means the power to exercise a controlling influence over the management or policies of such company, unless such power is solely the result of an official position with such company.

(f) “**control relationship**” with respect to any Person shall mean control over such Person, being controlled by such Person or being under common control with such Person.

(g) “**immediate family member**” shall mean shall mean any parent, child, spouse, spouse of a parent, spouse of a child, brother or sister (including step and adoptive relationships).

(h) “**investment fund**” shall mean any collective investment vehicle, including the Trust, primarily engaged in the business of investing in “investment securities” (as defined in the 1940 Act).

(i) “**Non-Management Trustee**” shall mean a Trustee who is not an “interested person” (as defined in the 1940 Act) of the Trust’s investment adviser.

(j) “**Person**” shall mean and include individuals, corporations, partnerships, trusts, limited liability companies, associations, joint ventures and other entities, whether or not legal entities, and governments and agencies and political subdivisions thereof.

(k) “**Proposed Nominee Associate**” of any Proposed Nominee shall mean (i) any person acting in concert with such Proposed Nominee, (ii) any beneficial owner of Shares of the Trust owned of record or beneficially by such Proposed Nominee (other than a Shareholder that is a depositary) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Proposed Nominee or such Proposed Nominee Associate.

(l) “**publicly announced or disclosed**” shall mean disclosed in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service, in a document publicly filed by the Trust with the Securities and Exchange Commission, or in a Web site accessible to the public maintained by the Trust or by its investment adviser.

(m) “**Shareholder Associate**” of any Shareholder shall mean (i) any person acting in concert with such Shareholder, (ii) any beneficial owner of Shares of the Trust owned of record or beneficially by such Shareholder (other than a Shareholder that is a depository) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Shareholder or such Shareholder Associate.

EXHIBIT A**NUVEEN CLOSED-END FUNDS**

(Organized as Massachusetts Business Trusts)

Updated as of September 28, 2022

Trust	Date Established
Nuveen AMT-Free Municipal Credit Income Fund	July 12, 1999
Nuveen AMT-Free Municipal Value Fund	November 19, 2008
Nuveen AMT-Free Quality Municipal Income Fund	July 28, 2002
Nuveen Arizona Quality Municipal Income Fund	August 24, 2012
Nuveen California AMT-Free Quality Municipal Income Fund	July 29, 2002
Nuveen California Quality Municipal Income Fund	December 1, 1998
Nuveen California Select Tax-Free Income Portfolio	March 30, 1992
Nuveen Core Equity Alpha Fund	January 9, 2007
Nuveen Corporate Income 2023 Target Term Fund	September 20, 2018
Nuveen Corporate Income November 2021 Target Term Fund	July 13, 2015
Nuveen Credit Opportunities 2022 Target Term Fund	September 28, 2016
Nuveen Credit Strategies Income Fund	March 16, 2003
Nuveen Diversified Dividend and Income Fund	July 18, 2003
Nuveen DOWSM Dynamic Overwrite Fund	May 20, 2014
Nuveen Dynamic Municipal Opportunities Fund	November 4, 2019
Nuveen Emerging Markets Debt 2022 Target Term Fund	June 1, 2017
Nuveen Enhanced Municipal Value Fund	July 27, 2009
Nuveen Floating Rate Income Fund	January 15, 2004
Nuveen Floating Rate Income Opportunity Fund	April 27, 2004
Nuveen Georgia Quality Municipal Income Fund	October 26, 2001
Nuveen Global High Income Fund	August 5, 2014
Nuveen Intermediate Duration Municipal Term Fund	October 11, 2012
Nuveen Intermediate Duration Quality Municipal Term Fund	December 11, 2012
Nuveen Massachusetts Quality Municipal Income Fund	January 12, 1993
Nuveen Minnesota Quality Municipal Income Fund	April 28, 2014
Nuveen Missouri Quality Municipal Income Fund	March 29, 1993
Nuveen Mortgage and Income Fund	September 10, 2009
Nuveen Multi-Market Income Fund	April 30, 2014
Nuveen Municipal Credit Income Fund	March 21, 2001
Nuveen Municipal Credit Opportunities Fund	April 18, 2019
Nuveen Municipal High Income Opportunity Fund	October 8, 2003
Nuveen NASDAQ 100 Dynamic Overwrite Fund	May 20, 2004
Nuveen New Jersey Quality Municipal Income Fund	June 1, 1999

Nuveen New York AMT-Free Quality Municipal Income Fund	July 29, 2002
Nuveen New York Quality Municipal Income Fund	December 1, 1998
Nuveen New York Select Tax-Free Income Portfolio	March 30, 1992
Nuveen Ohio Quality Municipal Income Fund	August 24, 2012
Nuveen Pennsylvania Quality Municipal Income Fund	December 19, 1990
Nuveen Preferred & Income Opportunities Fund	January 27, 2003
Nuveen Preferred & Income Securities Fund	June 24, 2002
Nuveen Preferred and Income Fund	July 6, 2016
Nuveen Preferred and Income Term Fund	April 18, 2012
Nuveen Quality Municipal Income Fund	January 15, 1999
Nuveen Real Asset Income and Growth Fund	January 10, 2012
Nuveen Real Estate Income Fund	August 27, 2001
Nuveen S&P 500 Buy-Write Income Fund	July 23, 2004
Nuveen S&P 500 Dynamic Overwrite Fund	November 11, 2004
Nuveen Select Maturities Municipal Fund	July 23, 1992
Nuveen Select Tax-Free Income Portfolio	January 29, 1992
Nuveen Select Tax-Free Income Portfolio 2	March 30, 1992
Nuveen Select Tax-Free Income Portfolio 3	May 28, 1992
Nuveen Senior Income Fund	August 13, 1999
Nuveen Short Duration Credit Opportunities Fund	January 3, 2011
Nuveen Taxable Municipal Income Fund	December 4, 2009
Nuveen Tax-Advantaged Dividend Growth Fund	February 22, 2007
Nuveen Tax-Advantaged Total Return Strategy Fund	October 1, 2003
Nuveen Virginia Quality Municipal Income Fund	January 12, 1993

ADDITIONS

Trust	Date Established
Nuveen California Municipal Value Fund	November 12, 2020
Nuveen New York Municipal Value Fund	November 12, 2020
Nuveen Core Plus Impact Fund	December 3, 2020
Nuveen Multi-Asset Income Fund	April 22, 2021
Nuveen Variable Rate Preferred & Income Fund	June 1, 2021
Nuveen Loan Opportunities Fund	April 5, 2022
Nuveen Municipal Income Opportunities Fund	September 28, 2022

**AMENDMENT NO. 1
TO THE
AMENDED AND RESTATED BY-LAWS
OF
NUVEEN CLOSED-END FUNDS
ORGANIZED AS
MASSACHUSETTS BUSINESS TRUSTS**

This Amendment No. 1 (this “Amendment”) to the By-Laws of Nuveen Closed-End Funds organized as Massachusetts business trusts, amended and restated as of October 5, 2020 (the “By-Laws”) and applicable to each Nuveen Closed-End Fund listed on Exhibit A to the By-Laws (each, a “Fund”), is made as of February 24, 2022, in accordance with Article X of the By-Laws. Capitalized terms used herein and not otherwise herein defined are used as defined in the By-Laws.

WHEREAS, a shareholder of certain Funds (the “Subject Funds”) filed a civil complaint in the U.S. District Court for the Southern District of New York (the “District Court”) against the Subject Funds, in which it asserted a claim for rescission under the 1940 Act and a declaratory judgment claim which both alleged that Article IX of the By-Laws violates Section 18(i) of the 1940 Act; and

WHEREAS, on February 18, 2022, the District Court granted judgment in favor of the plaintiff shareholder’s claim for rescission of Article IX of the By-Laws and on the plaintiff shareholder’s declaratory judgment claim, and declared that Article IX of the By-Laws violates Section 18(i) of the 1940 Act.

NOW THEREFORE

1. The By-Laws of the Funds are hereby amended as follows:
 - (a) Article IX of the By-Laws shall be of no force and effect with respect to the Funds for so long as the judgment of the District Court is effective.
 - (b) If the judgment of the District Court is reversed, overturned, vacated, stayed, or otherwise nullified, Article IX of the By-Laws shall be automatically reinstated and apply to any beneficial owner of Common Shares acquired in a Control Share Acquisition, as defined in Section 9.1 of the By-Laws, regardless of whether such Control Share Acquisition occurred before or after such reinstatement, for the duration of the stay or upon issuance of the mandate reversing, overturning, vacating, or otherwise nullifying the judgment of the District Court.
2. For the avoidance of doubt, and pursuant to Section 6.9 of the By-Laws, the remainder of the By-Laws not otherwise addressed herein remain in full force and effect; and the By-Laws, as amended by this Amendment, are hereby ratified and affirmed.

Exhibit D

Morgan Lewis

December 15, 2023

Nuveen Core Plus Impact Fund
333 West Wacker Drive
Chicago, Illinois 60606

RE: Nuveen Core Plus Impact Fund

Ladies and Gentlemen:

We have acted as special Massachusetts counsel to Nuveen Core Plus Impact Fund, a Massachusetts business trust (the “Trust”), in connection with the Trust’s response to a proposal submitted to the Trustees of the Trust on December 1, 2023 (the “Proposal”), by Saba Capital Management, L.P., as the investment adviser to Saba Capital Master Fund, Ltd., a purported shareholder of the Trust (“Saba”), to be included in the proxy materials (the “Proxy Materials”) for the Trust’s 2024 annual meeting of shareholders (the “2024 Annual Meeting”) pursuant to Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended (“Rule 14a-8”). On behalf of the Trust, Skadden, Arps, Slate, Meagher & Flom LLP is submitting concurrently herewith a request to the Staff of the Division of Investment Management (the “Staff”) of the Securities and Exchange Commission (the “Commission”) to concur with its view that the Proposal may be excluded from its Proxy Materials pursuant to, among other provisions, Rule 14a-8(b)(1) (the “Request”). We have been asked to furnish this opinion to the Trust with respect to certain matters of Massachusetts law covered in the Request that are discussed below.

In connection with the furnishing of this opinion, we have examined the following documents:

- (a) a copy of the Trust’s Declaration of Trust dated December 3, 2020, and all amendments thereto, as on file in the office of the Secretary of the Commonwealth of Massachusetts (the “Declaration of Trust”);
- (b) a copy of the Trust’s By-Laws as filed with the Commission on December 30, 2020 with the Trust’s Registration Statement on Form N-2 (File No. 333-251817 and 811-23627) as amended on February 24, 2022 and as in effect on the date hereof (the “By-Laws”);
- (c) a copy of the Proposal and other materials submitted therewith by Saba in a letter dated December 1, 2023;

Morgan, Lewis & Bockius LLP

One Federal Street
Boston, MA 02110
United States

T +1.617.341.7700
F +1.617.341.7701

- (d) a draft of the Request received by us on December 6, 2023;
- (e) the resolutions of the Trustees of the Trust (the “Board Resolutions”) adopted at a meeting held on December 13, 2023 in connection with its consideration of the Proposal (the “Board Meeting”); and
- (f) a certificate executed by the Secretary of the Trust, certifying as to the Trust’s Declaration of Trust, the By-Laws, and the Board Resolutions adopted at the Board Meeting.

In such examination, we have assumed (1) the genuineness and validity of all signatures, including electronic signatures, the conformity to the originals of all of the documents reviewed by us as copies, the authenticity and completeness of all original documents reviewed by us in original or copy form and the legal competence of each individual executing any document; (2) that the Request, as filed with the Commission, will be in substantially the form of the draft referred to in subparagraph (d) above; (3) that the Board Resolutions, when incorporated into the minutes of the Board Meeting, will be in substantially the form referred to in subparagraph (e) above and reviewed by us in connection with this opinion; and (4) that the Declaration of Trust, the By-Laws and the Board Resolutions will not have been amended or modified with respect to matters relating to this opinion and will be in full force and effect on the date hereof.

This opinion is based entirely on our review of the documents listed above and such investigation of Massachusetts law as we have deemed necessary or appropriate. We have made no other review or investigation of any kind whatsoever, and we have assumed, without independent inquiry, the accuracy of the information set forth in such documents.

This opinion is limited solely to the internal substantive laws of the Commonwealth of Massachusetts, as applied by courts located in Massachusetts, to the extent that the same may apply to or govern the matters referred to herein. No opinion is given herein as to the choice of law which any tribunal may apply to such matters. In addition, to the extent that the Trust’s Declaration of Trust or By-Laws refer to, incorporate or require compliance with the Investment Company Act of 1940, as amended (the “1940 Act”), or any other law or regulation applicable to the Trust, except for the internal substantive laws of the Commonwealth of Massachusetts, as aforesaid, we have assumed compliance by the Trust with such Act and such other laws and regulations.

BACKGROUND

The full text of the Proposal submitted by Saba is as follows:

RESOLVED: that the shareholders of Nuveen Core Plus Impact Fund (the “Fund”) request that the Board of Directors of the Fund (the “Board”) take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected directors¹.

The Trust’s Declaration of Trust describes the voting powers of the Trust’s shareholders in Section 1 of Article IX, which provides as follows:

Voting Powers. The Shareholders shall have power to vote only: (a) for the election or removal of Trustees as provided in Article V, (b) with respect to any investment advisory or management contract as provided in Article VIII, Sections 1 and 5, (c) with respect to any termination of the Trust or any series or class thereof to the extent and as provided in Article XIII, Section 2, (d) with respect to any amendment of this Declaration of Trust to the extent and as provided in Article XIII, Section 5, (e) with respect to a merger or consolidation of the Trust or any series or class thereof with any corporation, association, trust or other organization or a reorganization of the Trust or class or series thereof, or a sale, lease or transfer of all or substantially all of the assets of the Trust or any series thereof (other than in the regular course of the Trust’s investment activities) to the extent and as provided in this Article IX, Section 1, (f) to the same extent as the shareholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders, provided, however that a shareholder of a particular class or series shall not be entitled to bring any derivative or class action on behalf of any other class or series of the Trust, and (g) with respect to such additional matters relating to the Trust as may be required by law, the 1940 Act, this Declaration of Trust, the By-Laws of the Trust, any Statement relating to the issuance of classes or series of shares, or any registration of the Trust with the Commission or any State, or otherwise as the Trustees may consider necessary or desirable.

The affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares shall be required to approve, adopt or authorize (i) a conversion of the Trust from a closed-end investment company to an open-end investment company, (ii) a merger or

¹ We note that the Proposal refers to the Trust’s “directors,” rather than the Trust’s “trustees,” and we have assumed for the purposes of this letter that such references in the Proposal refer to the Trust’s trustees.

consolidation of the Trust or a series or class of the Trust with any corporation, association, Trust or other organization or a reorganization of the Trust or a series of [sic] class of the Trust, (iii) a sale, lease or transfer of all or substantially all of the assets of the Trust (other than in the regular course of the Trust's investment activities), or (iv) a termination of the Trust or a class or a series of the Trust (other than a termination by the Trustees as provided for in Section 2 of Article XIII hereof), unless in each and every case such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares shall be required, provided however, that if there are then Preferred Shares outstanding, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares and outstanding Preferred Shares, voting as a single class, shall be required unless in each and every case such action has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws, in which case the affirmative vote of the holders of at least a majority of the outstanding Common Shares and Preferred Shares, voting as a single class, shall be required; provided further, that where only a particular class or series is affected, only the required vote by the applicable class or series shall be required, and provided further that except as may otherwise be required by law, if there are then Preferred Shares outstanding, in the case of the conversion of the Trust from a closed-end investment company to an open-end investment company, or in the case of any of the foregoing transactions constituting a plan of reorganization (as such term is used in the 1940 Act) which adversely affects the Preferred Shares within the meaning of Section 18(a)(2)(D) of the 1940 Act, approval, adoption or authorization of the action in question will also require the affirmative vote of the holders of sixty-six and two-thirds percent (66-2/3%) of the Preferred Shares voting as a separate class; provided, however, that such separate class vote shall be a majority vote if the action in question has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of Trustees fixed in accordance with this Declaration of Trust or the By-Laws. Nothing contained herein shall be construed as requiring approval of Shareholders for any transaction, whether deemed a merger, consolidation, reorganization or otherwise whereby the Trust issues Shares in connection with the acquisition of assets (including those subject to liabilities) from any other investment company or similar entity).

In addition to the voting requirements imposed by law or by any other provision of this Declaration of Trust, the provisions set forth in this Article IX may not be amended, altered or repealed in any respect, nor may any provision inconsistent with this Article IX be adopted, unless such action is approved by the affirmative vote of the holders or at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares, or if there are then outstanding Preferred Shares, by the affirmative vote of the holders or at least sixty-six and two-thirds percent (66-2/3%) of the outstanding Common Shares, and outstanding Preferred Shares, voting as a single class. In the event the holders of Common Shares or the holders of Preferred Shares, as the case may be, are required by law to approve such an action by a class vote of such holders, such action must be approved by the holders of at least sixty-six and two-thirds percent (66 2/3%) of such holders or such lower percentage as may be required by law. Any series of a class which is adversely affected in a manner different from other series of the same class shall together with any other series of the same class adversely affected in the same manner, be treated as a separate class under this Section 1.²

Similarly, Section 2.6 of the Trust's By-Laws, provides, in pertinent part, that:

Requirements for Matters to be Considered. (a) With the exception of Shareholder proposals duly submitted in accordance with the requirements of Rule 14a-8 under the Exchange Act (or any successor provision thereto) upon which a requesting Shareholder is entitled to vote and required to be included therein by applicable law, only matters proposed by the Chief Administrative Officer or at least sixty-six and two-thirds percent (66 2/3%) of the Trustees may be included in the Trust's proxy materials.³

The Trust's By-Laws also provide for the Board's classified or "staggered board" structure in Section 3.1(b) and (c) of Article III:

Qualifications, Number, Vacancies and Classes.

² The provisions of the Declaration of Trust cited in this letter have been in effect since the organization of the Trust in 2020.

³ The provision of the By-Laws cited in this letter have been in effect since the organization of the Trust in 2020.

(b) The Trustees shall be classified by resolution into the following three classes to be elected by the holders of the outstanding Common Shares and outstanding Preferred Shares, if any, voting together as a single class, each to serve for three year terms (with the exception of the initial appointment or election of Trustees as provided below): Class I, Class II and Class III. Upon their initial election or appointment, such resolution electing or appointing the Trustees shall designate the Class of Trustees designated to serve for a term expiring at the first succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified, the Class of Trustees designated to serve for a term expiring at the second succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified, and the Class of Trustees designated to serve for a term expiring at the third succeeding annual meeting subsequent to their election or thereafter when their respective successors are elected and qualified. At each subsequent annual meeting, the Trustees chosen to succeed those whose terms are expiring shall be identified as being of the same class as the Trustees whom they succeed and shall be elected for a term expiring at the time of the third succeeding annual meeting subsequent to their election or thereafter in each case when their respective successors are elected and qualified.

(c) Upon or prior to the issuance of any Preferred Shares, the Trustees shall designate by resolution two Trustees to be appointed to serve as Trustees elected solely by the holders of the outstanding Preferred Shares (the “Preferred Trustees”). The Preferred Trustees shall initially be elected or appointed as Trustees for a term expiring at the first succeeding annual meeting subsequent to their election or appointment. At each subsequent annual meeting at which holders of Preferred Shares are entitled to vote, the Preferred Trustees shall be elected for a term expiring at the time of the next succeeding annual meeting subsequent to their election held for the election of Trustees of Class I, Class II or Class III or thereafter when their respective successors are elected and qualified.

Article X of the Trust’s By-Laws further provides as follows:

AMENDMENTS These By-Laws may be amended or repealed, or new By-Laws may be adopted, by a vote of a majority of the Trustees at any meeting thereof or by action of the Trustees by written consent in lieu of a

meeting. These By-Laws may not be amended or repealed and new By-Laws may not be adopted by the Shareholders of the Trust.

We understand that the Proposal was provided to the Board of Trustees (the “Board” or the “Trustees,” and each member, a “Trustee”) of the Trust and to independent counsel to the independent Trustees, and that the Trustees held a meeting on December 13, 2023 at which the Proposal was considered. We further understand, as stated in the Board Resolutions, that the Trustees reviewed and discussed the Proposal and reviewed the provisions in Section 1 of Article IX of the Trust’s Declaration of Trust relating to shareholder voting powers, with management of the Fund, special counsel to the Fund and independent counsel to the Trustees (which also serves as Fund counsel). The Board also received and considered advice from special Massachusetts counsel to the Fund. As reflected in the Board Resolutions, having been advised that the Trust’s shareholders are not entitled to vote on the Proposal under the enumerated voting provisions in Section 1 of Article IX of the Declaration of Trust (unless, under clause (g), the Trustees determined that a shareholder vote was necessary or desirable), the Trustees determined that a shareholder vote on the Proposal is not necessary or desirable under subsection (g) of Section 1 of Article IX of the Trust’s Declaration of Trust.

ANALYSIS

I. Massachusetts Law.

(a) The Massachusetts Statute Governing Massachusetts Business Trusts Is Procedural Only. The Fund is organized as a voluntary association with transferable shares, commonly referred to as a Massachusetts business trust. The statute in Massachusetts governing Massachusetts business trusts, Chapter 182 of the Massachusetts General Laws (“Chapter 182”), is procedural only.⁴ Chapter 182 defines such an association as having been formed under a written instrument or declaration of trust. The only requirement in Chapter 182 relating to such an instrument or declaration of trust relates to its filing, and the filing of any amendments thereto, with the Secretary of State of the Commonwealth of Massachusetts and the clerk of any city or town where the trust has a usual place of business.

The regulations promulgated by the Secretary of the Commonwealth of Massachusetts (*see* 950 CMR § 109.02) define a “Declaration of Trust” to be the “written instrument or declaration which creates a voluntary association or trust” of the kind referred to in Section 2 of Chapter 182. These regulations require that a declaration contain the following information:

1. the name of association or trust;

⁴ *See* MASS. GEN. LAWS ch. 182, §§ 1-14.

2. the date of organization;
3. the names and addresses of the trustees;
4. the original signatures of all trustees;
5. the principal place of business;
6. a statement that beneficial interest is divided into transferable certificates of participation or shares; and
7. a statement that the trust is able to merge (if so desired).

Id. at § 109.03(a)–(g). There are no provisions in Chapter 182 or the regulations promulgated thereunder for voting by the holders of shares of beneficial interest in such a Massachusetts business trust, or providing any other rights to the holders of beneficial interests in the trust. Nor are there any provisions in Chapter 182 or the regulations promulgated thereunder that would cast into doubt the efficacy or validity of the provisions of the Declaration of Trust or By-Laws cited above.

(b) Massachusetts Case Law Provides That Massachusetts Business Trusts Are Governed By Their Declaration Of Trust And By-Laws. Given the minimal requirements in Chapter 182, case law in Massachusetts generally holds that one should look to the provisions of the trust instrument, such as a declaration of trust, and the by-laws, to determine the rights of shareholders and other matters relating to the trust. For example, in *Brigade Leveraged Capital Structures Fund Ltd. v. PIMCO Income Strategy Fund*, 466 Mass. 368 (2013), a case involving a closed end investment company organized as a Massachusetts business trust, the Supreme Judicial Court in Massachusetts stated that:

A corporation’s articles of organization and its bylaws are a contract between the shareholders and the corporation. *See Chokel v. Genzyme Corp.*, 449 Mass. 272, 275 (2007) (articles of organization); *General Convention of the New Jerusalem in the United States of Am., Inc. v. MacKenzie*, 449 Mass. 832, 835 (2007) (bylaws). So, too, a declaration of trust and a business trust’s bylaws are a contract between the trustees of the trust and the shareholders that defines the rights of the trust’s shareholders. *See State St. Trust Co. v. Hall*, 311 Mass. 299, 305-306 (1942). *See generally* Annot., 88 A.L.R.3d 704, 729-730 (1978) (declaration of trust is “determinative of the nature of the organization and of the details of its operation”).

Id. at 373 (footnote omitted).⁵

⁴ Because a trust’s declaration and by-laws are treated as contracts, Massachusetts courts interpret them “according to traditional principles of contract law.” *Brigade*, 466 Mass. at 374. Those principles require courts to construe a declaration of trust’s “ambiguous provisions against the drafter, which,” here, “[is] the Fund.” *Id.* at 378 (citations omitted); *see also, Eaton Vance Senior Income Tr. v. Saba Cap. Master Fund*,

We note that Section 5 of Article IV of the Declaration of Trust states that: “Every Shareholder by virtue of having become a Shareholder shall be held to have expressly assented and agreed to the terms of this Declaration of Trust and to have become a party thereto.” Similarly, the Trust’s By-Laws provide in Section 1.1 that: “Each Shareholder of the Trust, by virtue of having become a Shareholder, shall be held to have expressly assented and agreed to be bound by the terms of the Declaration of Trust and these By-Laws.” These provisions are consistent with case law in Massachusetts that treats a trust’s declaration of trust and by-laws as contracts.

We further note that Section 2 of Article XII of the Declaration of Trust provides that: “The exercise by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested.”

(c) Restrictions On Shareholder Voting For Massachusetts Business Trusts Help Protect Against Shareholder Liability. There is no statute providing limited liability for shareholders of a Massachusetts business trust similar to statutes governing corporations. In fact, case law in Massachusetts provides that shareholders of a Massachusetts business trust exercising too much control over the trust could be treated as partners of a partnership, and therefore responsible for the partnership’s liabilities. *See, e.g., Frost v. Thompson*, 219 Mass. 360, 365 (1914) (“A declaration of trust or other instrument providing for the holding of property by trustees for the benefit of the owners of assignable certificates representing the beneficial interest in the property may create a trust or it may create a partnership. Whether it is the one or the other depends upon the way in which the trustees are to conduct the affairs committed to their charge. If they act as principals and are free from the control of the certificate holders, a trust is created; but if they are subject to the control of the certificate holders, it is a partnership.”) (citation

Ltd., No. 2084CV01533BLS2, 2021 WL 2785120, at *3 (Mass. Super. Apr. 7, 2021). We note, however, that Section 3 of Article XIII of the Declaration of Trust provides as follows:

Trustees May Resolve Ambiguities. The Trustees may construe any of the provisions of the Declaration insofar as the same may appear to be ambiguous or inconsistent with any other provisions hereof, and any such construction hereof by the Trustees in good faith shall be conclusive as to the meaning to be given to such provisions.

We do not believe that there is ambiguity in the provisions of the Declaration of Trust and By-Laws as they relate to limitations on the voting power of shareholders. If, however, such an ambiguity were claimed to exist, the Trustees have the power under the Declaration of Trust to resolve it.

omitted). In *Commissioner of Corps. & Taxation v. Springfield*, 321 Mass. 31, 39–41 (1947), in holding that the indenture of a Massachusetts business trust created a trust and not a partnership, the Supreme Judicial Court in Massachusetts noted in particular that the holders of transferable certificates had “no power to control the actions of the trustees....” See also Richard W. Southgate & Donald W. Glazer, *Massachusetts Corporation Law & Practice* § 20.6, at 20–17 (2d ed. 2023 Supp. 1995) (“If shareholders of a Massachusetts business trust exercise too much control over management of the trust, whether directly or through the trustees, the trust runs the risk of being treated as a general partnership and its shareholders, as general partners, run the risk of being exposed to personal liability for the obligations of the trust. The Supreme Judicial Court has held that rights of shareholders to elect trustees and to consent to amendments of the declaration of trust or the termination of the trust do not subject shareholders to personal liability for trust obligations.” footnotes omitted).

For this reason, declarations of trust or other trust instruments for Massachusetts business trusts generally are carefully crafted to limit shareholder voting rights. The limitation on shareholder voting rights in the Trust’s Declaration of Trust and By-Laws is consistent with this concern to maintain protection against shareholder liability.

(d) Massachusetts Case Law Relating To Shareholder Voting For Massachusetts Business Trusts. We have not found any published case law in Massachusetts holding that shareholders of a Massachusetts business trust may possess voting powers in addition to those enumerated in the trust’s declaration and by-laws. However, in the cases that we have reviewed, courts in Massachusetts have upheld provisions in a trust’s declaration and by-laws relating to voting rights. For example, in *Western Investment, LLC v. Deutsche Multi-Market Income Trust*, No. SUCV20163082BLS1, 34 Mass. L. Rptr. 95, 2017 WL 1103425 (Mass. Super. Feb. 6, 2017), involving a closed end investment company organized as a Massachusetts business trust, a Massachusetts superior court granted a motion to dismiss a complaint challenging a vote for the election of the trust’s trustees, on the basis that the vote was taken in accordance with the trust’s by-laws and declaration of trust. Specifically:

- the claim for breach of the implied covenant of good faith and fair dealing was rejected “[b]ecause the vote for election of trustees occurred in strict compliance with the declarations and by-laws” (*id.* at *3);
- the breach of fiduciary duty claim was dismissed on the basis that “it is entirely anomalous to suggest that a trustee acting in accordance with the governing documents of the organization could be breaching a fiduciary duty. Almost by definition, the trustee is acting in the best interests of the company when he complies with the governing by-laws.” (*id.* at *5); and

- the unconscionability claims failed for the “the same reasons that the claim for breach of the implied covenant of good faith and fair dealing fails. The [relevant] by-law is part of the contract between the trusts and the shareholders.” (*id.* at *6).⁶

Charter provisions similar to those in the Trust’s Declaration of Trust limiting the matters on which shareholders are entitled to vote, in our experience, have been commonplace in declarations of trust for investment companies organized as business trusts over multiple decades.⁷ Further, these provisions are consistent with the concern about the treatment of Massachusetts business trusts by courts in Massachusetts, including the Supreme Judicial Court in Massachusetts, which have held in numerous cases that subjecting the trustees of a Massachusetts business trust to control by shareholders could result in the treatment of shareholders as partners, and therefore subject the shareholders to personal liability for the obligations of the trust.

II. Public Policy in Massachusetts.

In determining whether to enforce provisions in a declaration of trust or the by-laws of a Massachusetts business trust, a court in Massachusetts may look to public policy in

⁶ See also *Eaton Vance Senior Income Tr. v. Saba Cap. Master Fund, Ltd.*, No. 2084CV01533-BLS2, 2023 WL 1872102, at *9 (Mass. Super. Jan. 21, 2023) (granting summary judgment against plaintiff’s claim that trustees of a closed-end fund organized as a Massachusetts business trust breached their fiduciary duties by adopting bylaw amendments limiting the voting power of some shareholders).

⁷ In this regard, we note similar provisions are provided in the “Sample Declaration of Trust of Investment Company” provided in Richard W. Southgate & Donald W. Glazer, *Massachusetts Corporation Law & Practice*, Form 20.1 Art. V (2d ed. 2023 Supp. 1995):

Voting Powers Section 1. Subject to the voting powers of one or more classes of Shares as set forth elsewhere in this Declaration of Trust or in the Bylaws, the Shareholders shall have power to vote only (i) for the election of Trustees as provided in Article IV, Section 1, (ii) for the removal of Trustees as provided in Article IV, Section 1, (iii) with respect to any Manager as provided in Article IV, Section 6, (iv) with respect to any termination of this Trust to the extent and as provided in Article IX, Section 4, (v) with respect to any amendment of this Declaration of Trust to the extent and as provided in Article IX, Section 7, (vi) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the Shareholders, and (vii) with respect to such additional matters relating to the Trust as may be required by this Declaration of Trust, the Bylaws or any registration of the Trust with the Securities and Exchange Commission (or any successor agency) or any state, or as the Trustees may consider necessary or desirable.

Massachusetts. In *Comstock v. Dewey*, 323 Mass. 583 (1949), the court considered an action by shareholders to oppose shareholder voting by proxy in the election of trustees, and referenced the role of public policy in that assessment: “[t]he intent of the parties in formulating and executing a plan for the benefit of the club giving a collective voice to the membership of the club acting through its board of directors in the administration of the trust should be given effect *unless forbidden by some positive rule of law or violative of public policy.*” *Id.* at 587 (emphasis added). The court noted both that a provision in the declaration of trust authorized voting by proxy and that the custom of voting by proxy had existed for many years. *See id.* The court then held that shareholders of the trust could vote by proxy: in support, the court first pointed to the contractual nature of the relationship (“One becoming a member of the club assumed an obligation in the nature of a contract to become bound by such a rule or by-law in so far as it was not inconsistent with some principle of law.” *Id.* at 587-88 (citations omitted)), and secondarily, the court added that “[t]here is nothing contrary to public policy for the owners of shares to authorize one to vote the shares at a meeting of the shareholders,” especially where, as was the case in that matter, “the trust instrument specifically provides that the shareholders may vote by proxy, and there is no limitation on the number of shares a proxy might represent.” *Id.* at 588.

We raise the issue of the potential impact of public policy considerations because the Massachusetts Business Corporations Act, Chapter 156D of the Massachusetts General Laws (the “MBCA”) mandates a staggered board of directors for public corporations organized in Massachusetts, with three classes of directors elected for three year terms, unless the corporation takes the statutorily required steps to opt out. *See* Mass. Gen. Laws Ann. ch. 156D, §8.06(b)-(d).

The official comment to Section 8.06 notes that the provision is “essentially identical to BCL [Business Corporation Law] § 50A, added to the BCL in 1990[,]” and specifies that “the Act is not intended to change the public policy of the Commonwealth as expressed in BCL § 50A[.]” Because the staggered board provisions of the Trust’s By-Laws essentially mirror similar provisions in the MBCA and the BCL, which per the official comment are a reflection of “public policy,” they should not be deemed inconsistent with public policy in Massachusetts.

III. Declaration of Trust and By-Laws.

The Proposal is not a matter on which, under the Declaration of Trust and By-Laws, shareholders are entitled to vote. The Declaration of Trust plainly provides that shareholders are entitled to vote “only” on the matters enumerated in Section 1 of Article IX. Additionally, under Section 2.6 of the By-Laws, since the Proposal is not a matter on which the requesting Shareholder “is entitled to vote” and required to be included in the

proxy materials by applicable law, only matters proposed by the Chief Administrative Officer or at least 66 2/3% of the Trustees may be so included.

Similarly, Article X of the Trust's By-Laws specifically provides that the By-Laws "may not be amended or repealed and new By-Laws may not be adopted by the Shareholders of the Trust." The provisions relating to the Trust's staggered board are contained in the Trust's By-Laws. We note that under the Proposal, the Fund's shareholders are asked to vote to request the Board to amend the By-Laws, and shareholders are not asked to amend the Fund's By-Laws. Nonetheless, this precatory proposal is not a matter on which the Fund's shareholders are entitled to vote as enumerated in Section 1 of Article IX of the Trust's Declaration of Trust.

As reflected in the Board Resolutions, having been advised that the Trust's shareholders are not entitled to vote on the Proposal under the enumerated voting provisions in Section 1 of Article IX of the Trust's Declaration of Trust (unless, under clause (g), the Trustees determined that a shareholder vote was necessary or desirable), the Trustees determined that a shareholder vote on the Proposal is not necessary or desirable under subsection (g) of Section 1 of Article IX of the Trust's Declaration of Trust. That determination is binding on all concerned under Section 2 of Article XII of the Declaration of Trust.

The Trustees of the Trust, in making their determination with respect to the Proposal, were acting in accordance with the terms of the Declaration of Trust and By-Laws. These provisions have been in the Trust's Declaration of Trust and By-Laws since the organization of the Trust, and since those documents have been publicly filed with the Commission as exhibits to the Trust's registration statements (or Form 8-Ks), the Trust's shareholders would have reasonable expectations that the Trustees would follow "the unambiguous terms of the contract." *Western Investment*, 2017 WL 1103425, at *3 (Mass. Super. Feb. 6, 2017). In addition, these provisions are consistent with the other provisions of the Trust's Declaration of Trust and By-Laws which give the Trustees "full, absolute and exclusive power, control and authority over...the business and affairs of the Trust..."⁸

⁸ Article VI Section 1 of the Declaration of Trust states: "**Powers.** The Trustees in all instances shall have full, absolute and exclusive power, control and authority over the Trust assets and the business and affairs of the Trust to the same extent as if the Trustees were the sole and absolute owners thereof in their own right."

Additionally, Article XII Section 2 of the Declaration of Trust provides in relevant part as follows: "**Trustees' Good Faith Action, Expert Advice, No Bond or Surety.** The exercise by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested."

OPINION

Based upon and subject to the foregoing and to the further limitations hereinafter set forth, it is our opinion that the Trust's shareholders are not entitled, under the Declaration of Trust or the By-Laws, or under Massachusetts law applicable to business trusts such as the Trust, to vote on the Proposal.

We are delivering this opinion to you in connection with the Trust's submission of the Request to the Commission and this opinion may not be referred to or used for any other purpose, or relied upon by any other person without our prior written authorization, except that (a) Skadden, Arps, Slate, Meagher & Flom LLP is authorized to rely on this opinion as to certain matters of Massachusetts law specifically expressed herein in connection with the Request and (b) this opinion may be furnished to the Staff in connection with the submission of the Request to the Commission. This opinion speaks as of the date hereof, and we assume no obligation to update this opinion to reflect any facts or circumstances that may hereafter come to our attention or any change of law.

Very truly yours,


MORGAN, LEWIS & BOCKIUS LLP