

Special Opportunities Fund, High Income Securities Fund, and Bulldog Investors Reach Settlement Agreement with Two MFS Municipal Bond Funds

SADDLE BROOK, N.J. – August 28, 2023 - Special Opportunities Fund (NYSE: SPE), High Income Securities Fund (NYSE: PCF), and Bulldog Investors, LLP (“Bulldog”) (together, the “Shareholders”) are pleased to announce that they have reached a settlement agreement with two closed-end municipal bond funds managed by MFS Investment Management[®] (MFS[®]). The MFS-managed funds are MFS High Yield Municipal Trust (NYSE: CMU), and MFS Investment Grade Municipal Trust (NYSE: CXH).

Pursuant to the settlement agreement, each MFS-managed fund will conduct a cash tender offer, which is expected to commence on or before October 6, 2023, for up to 10% of its outstanding common shares at a price per share equal to 98% of its net asset value (“NAV”) per share. In addition, the Board of each of the MFS-managed funds has agreed to propose that shareholders approve a proposal for a liquidity event at the 2025 annual meeting, unless the average trading discount of its shares is equal to or less than 7.50% for any consecutive 30 calendar day period between the expiration date of the tender offer and July 15, 2025.

As part of the settlement agreement, the Shareholders have agreed to certain standstill conditions.

Andrew Dakos, a managing partner of Bulldog, commented: “We are pleased to have reached this agreement with the Board, which is the result of ongoing constructive engagement with MFS.”

About Bulldog Investors

Bulldog Investors LLP is an SEC-registered investment adviser that manages Special Opportunities Fund, Inc., a registered closed-end investment company, and separately managed accounts. High Income Securities Fund is an internally managed registered closed-end investment company.

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