U.S. Listed Closed-End Funds and BDCs
Activist and Key Corporate Actions
March 2019

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

ABERDEEN TOTAL DYNAMIC DIVIDEND FUND (AOD)

3/22/2019 **REPURCHASE**

Keywords: *REPURCHASE*

Aberdeen Total Dynamic Dividend Fund (AOD) provided updates on March 22 regarding developments since the transition of management to Aberdeen Asset Managers Limited on May 4, 2018: A) On June 13, 2018, the Board of Trustees authorized management to make open market purchases, from time to time, up to 10% of the Fund's shares of stock outstanding as of June 13, 2018. Share repurchases may be made opportunistically at certain discounts to NAV when management reasonably believes that such repurchases may enhance shareholder value. There is no assurance the Fund will purchase any shares or that the share repurchase program will have an impact on the liquidity or value of the Fund or the Fund's share. Share repurchase activity is disclosed monthly on the Fund's website. B) The Board of Trustees approved the Fund's participation in the Aberdeen Investor Relations program. This a comprehensive program which includes all forms of marketing promotion including direct shareholder and advisor engagement, communications and outreach, marketing collateral and promotional campaigns and industry event participation. Dedicated marketing and product specialists work in coordination with Aberdeen's external wholesale force to identify and support existing investors, key distribution partners, intermediary firms, research analysts, and other key gatekeepers, as well as potential buyers of the Fund by enhancing relationships directly with financial advisors and professional wealth managers, institutional investors, and other stakeholders. C) The Board of Trustees approved an expense waiver agreement such that the expense ratio of the Fund (excluding leverage costs, taxes, interest, brokerage commissions and any non-routine expenses) will not exceed 1.14%. This expense waiver serves to provide shareholders with assurance that the Fund's expense ratio will be lower than the 2017 fiscal year and will not exceed this amount for a minimum period of two years from the transition date.

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

DELAWARE INVESTMENTS COLORADO MUNICIPAL INCOME FUND, INC. (VCF)

3/29/2019 **Not Indicated**

Keywords: *PREFERRED SHARES*

The Delaware Investments Colorado Municipal Income Fund, Inc. (VCF), Delaware Investments Minnesota Municipal Income Fund II, Inc. (VMM) and Delaware Investments National Municipal Income Fund (VFL) announced March 29 that they have each filed with the SEC a notice of intention to redeem outstanding Variable Rate MuniFund Term Preferred Shares, Series 2021 (VMTP). The VMTP redemption price will be the $100,000 liquidation preference per share, plus an additional amount representing the final accumulated distribution amounts owed. The release noted that the: Funds expect to finance the VMTP share redemptions with the proceeds from the issuance of new privately placed Muni-MultiMode Preferred Shares (MMP), which is expected to occur in April 2019. The new Muni-MultiMode Preferred Shares Series 2049 to be issued by each of the Funds will have a 30-year tenor and are expected to provide leverage at attractive borrowing costs relative to the existing VMTP shares outstanding. Redemption of the existing VMTP shares is contingent upon the issuance of the new preferred shares by the Funds, which may not occur as planned. Official notification of the redemption will be delivered to VMTP shareholders at a later date through the Depository Trust Company (DTC).

EATON VANCE MUNICIPAL BOND FUND (EIM)

3/22/2019 **OTHER**

Keywords: *REORGANIZATION*

On March 22 the merger of Eaton Vance Municipal Bond Fund II (EIV) into EIM was completed at the NYSE close.

3/27/2019 **TENDER OFFER**

Keywords: *TENDER OFFER*

Eaton Vance Municipal Bond Fund (EIM) announced March 27 that its Board authorized a cash tender offer for up to 10% of its outstanding common shares at a price per share equal to 98% of the Fund's NAV per share (as of the close of regular trading on the NYSE on the date the tender offer expires). The Tender Offer is expected to begin on or about April 18, 2019 and expire at 5:00 PM Eastern Time on May 17, 2019, unless extended. The pricing date is also expected to be May 17, 2019, unless extended. EIM's Board also authorized the Fund to conduct two CONDITIONAL cash tender offers to follow this Tender Offer, provided certain conditions are met. Specifically, as soon as reasonably practicable after this Tender Offer closes, the Fund will announce via press release the commencement of a 120-day period. If, during such period, the Fund's common shares trade at an average discount to NAV of more than 6% ("First Trigger Event"), the Fund will conduct an additional tender offer (the "Initial Conditional Tender Offer") beginning within 30 days of the end of the month in which the First Trigger Event occurs. The Initial Conditional Tender Offer will be for up to 5% of the Fund's then-outstanding common shares at 98% of NAV per share as of the close of regular trading on the NYSE on the date the tender offer expires. If the Initial Conditional Tender Offer occurs, the Fund will announce via press release the commencement of a second 120-day period. If, during such period, the Fund's common shares trade at an average discount to NAV of more than 6% ("Second Trigger Event"), the Fund will conduct an additional tender offer (the "Second Conditional Tender Offer" and, collectively with the Firm Tender Offer and the Initial Conditional Tender Offer, the "Tender Offers") beginning within 30 days of the end of the month in

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

which the Second Trigger Event occurs. The Second Conditional Tender Offer will be for up to 5% of the Fund's then-outstanding common shares at 98% of NAV per share as of the close of regular trading on the NYSE on the date the tender offer expires. The Second Conditional Tender Offer will not commence and the Fund will not announce a second 120-day period unless the Initial Conditional Tender Offer occurs. Additional terms and conditions of each Tender Offer will be set forth in the Fund's offering materials and additional press releases, as applicable.

3/29/2019	**OWNERSHIP**	**13D/A**	***KARPUS INVESTMENT MANAGEMENT***	**11,189,550**	***12.48%***	**New**

Keywords: *REORGANIZATION*

Item 4 On March 22, EIM announced a merger with Eaton Vance Municipal Bond Fund II (EIV). This filing represents Karpus Investment Management's holdings of the Issuer's outstanding shares subsequent to that merger.

EATON VANCE MUNICIPAL BOND FUND II (EIV)

3/25/2019 **OTHER**

Keywords: *REORGANIZATION*

The merger of Eaton Vance Municipal Bond Fund II (EIV) into Eaton Vance Municipal Bond Fund (EIM) was completed at the close of the NYSE on March 22. The exchange ratio was 0.982064 (EIV to EIM common shares). Cash was distributed for fractional amounts. Approved by shareholders on Feb. 28 following a Standstill Agreement with Karpus Investment Management.

HIGH INCOME SECURITIES FUND (PCF)

3/19/2019 **TENDER OFFER** ***BULLDOG INVESTORS***

Keywords: *TENDER OFFER*

The High Income Securities Fund (PCF) announced March 19 that its offer to purchase up to 55% of its outstanding shares (or approximately 7,111,696 shares) for cash at 99% of the NAV per share (as determined at the close of regular trading on March 18) expired at 5:00 p.m., Eastern Time on March 18, 2019. A total of 7,365,350 shares, or approximately 56.96% of the Fund’s outstanding shares, were validly tendered. Citing a provision for additional purchases, the Fund elected to purchase all of the shares tendered at $9.25 per share.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%

Highland Floating Rate Opportunities Fund (HFRO)

3/20/2019 **OTHER**

Keywords: *NOTES*

Highland Floating Rate Opportunities Fund (HFRO) announced on March 20 the Fund will change its name to **Highland Income Fund,** effective May 20, 2019. The Fund's CUSIP will not change. As the release detailed: The Fund's investment objective – to provide a high level of current income consistent with preservation of capital – will also remain the same. The Fund will continue to invest in floating-rate loans and other securities deemed to be floating-rate instruments; however, the Fund will expand its investment strategy and remove the Fund's policy of, under normal circumstances, investing at least 80% of its net assets in such securities (the "80% Policy"). The Fund will pursue its investment objective by investing primarily in the following categories of securities and instruments: (i) floating-rate loans and other securities deemed to be floating-rate investments; (ii) investments in securities or other instruments directly or indirectly secured by real estate (including real estate investment trusts ("REITs"), preferred equity, securities convertible into equity securities and mezzanine debt); and (iii) other instruments, including but not limited to secured and unsecured fixed-rate loans and corporate bonds, distressed securities, mezzanine securities, structured products (including but not limited to mortgage-backed securities, collateralized loan obligations and asset-backed securities), convertible and preferred securities, equities (public and private), and futures and options. Once effective, the Fund will no longer be required to invest at least 80% of its assets in floating-rate loans and other securities deemed to be floating-rate investments. Highland Capital Management Fund Advisors, L.P., the Fund's investment adviser (the "Adviser"), believes the change will expand the Fund's universe of opportunistic investments and provide additional flexibility when investing outside of floating-rate instruments. Until the effective date, the Fund will continue to invest in accordance with the 80% Policy. Once the changes take place, the Adviser still expects to invest a significant portion of the Fund's portfolio in floating-rate securities.

Highland Global Allocation Fund (HGLB)

3/1/2019 **Not Indicated**

Highland Global Allocation Fund (HGLB) is a diversified, closed-end management investment company, which commenced operations on February 14, 2019 (Feb. 19 was the first trade on the NYSE). The Fund is the legal entity successor to Highland Global Allocation Fund, a series of Highland Funds II, a Massachusetts business trust (the “Predecessor Fund”), a mutual fund with identical investment objectives, policies and restrictions, pursuant to the conversion of the Predecessor Fund into the Fund on February 13, 2019 (the “Conversion Date”). The Fund effected a reverse stock split so that the Fund’s initial listing price equaled $15.00. The investment objective of the Fund is to seek long-term growth of capital and future income (future income means the ability to pay dividends in the future). The Fund seeks to achieve its investment objectives by investing in a portfolio of U.S. and foreign equity, debt and money market securities. Under normal market conditions, the Fund intends to invest at least 50% of its net assets in equity securities and at least 40% (plus any borrowings for investment purposes) of its net assets in securities of non-U.S. issuers. The Fund intends to invest approximately 40% or more of its net assets in securities of non-U.S. issuers at all times, however, in the event of unfavorable market conditions the Fund may invest less than 40% (but not less than 30%) of its assets in securities of non-U.S. issuers. Highland Capital Management Fund Advisors, L.P. serves as investment adviser to the Fund. As of September 30, 2018, the Adviser had approximately $3.8 billion in assets under management. American Stock Transfer & Trust Company serves as the fund’s transfer agent.

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

3/7/2019 **Not Indicated**

Highland Global Allocation Fund (HGLB) announced March 7 that its Board of Trustees approved an 8.5% level distribution policy and a change in distribution frequency from quarterly to monthly. The Fund is therefore declaring distributions of $0.106 per month for March through December 2019. In addition, the Fund announced plans for a share repurchase program, under which Highland Capital Management Fund Advisors, L.P. (the fund's adviser) may purchase shares in the secondary market. As previously disclosed, if shares of the Fund trade at a discount of more than 3% to net asset value ("NAV") post-conversion, the Adviser and its affiliates will purchase up to the lesser of $20 million or 5% of the Fund's shares in open-market transactions over a two-year period after conversion. In addition, if shares trade at a discount of more than 3% to NAV post-conversion, the Fund will separately repurchase the lesser of up to $20 million or 5% of the Fund's shares over a six-month period. The amount and timing of the purchases will be at the discretion of the Adviser, subject to market conditions and investment considerations. There is no assurance that the Fund will purchase shares at any particular discount levels or in any particular amounts. The Adviser will direct repurchases subject to the Fund's available cash, after consideration of reserves necessary for anticipated fund expenses and contingencies, and the Fund may sell portfolio securities in order to generate cash for repurchases. The repurchases and open-market purchases will be made pursuant to Rule 10b-18 under the Securities Exchange Act of 1934, as amended. The level distribution policy will reset annually to a rate equal to 8.5% of the average of the Fund's NAV per share for the final five trading days of the month preceding the announcement of distributions. For additional information on the distribution policy, see the fund's release.

Horizon Technology Finance Corporation (HRZN)

3/22/2019 **OFFERING**

Keywords: *COMMON SHARES*

Horizon Technology Finance Corporation (HRZN) announced on March 22 that it priced an underwritten public offering of 2,000,000 shares of its common stock at a price to the public of $12.14 per share for total gross proceeds of approximately $24,280,000 (before deducting underwriting commission and discounts and estimated offering expenses). The public offering was expected to close on March 26, 2019. The Company also granted the underwriters a 30-day option to purchase up to an additional 300,000 shares of the Company's common stock solely to cover overallotments, if any.

INVESCO SENIOR INCOME TRUST (VVR)

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
3/27/2019	BOUGHT	13D/A	*Saba Capital Management, L.P.*	17,014,105	*9.45%*	Increase

+2,156,498 shares after steady buying 2/19-3/25/19.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

KAYNE ANDERSON MIDSTREAM/ENERGY FUND (KMF)

3/28/2019 **REPURCHASE**

Keywords: *REPURCHASE*

Kayne Anderson Midstream/Energy Fund, Inc. (KMF) announced March 28 that its Board approved a program to repurchase up to $20 million of the Fund's common stock. As the release noted: The Board has decided to implement the share repurchase program because they believe at its current discount, KMF represents a compelling investment opportunity. The Board also expects the repurchase program will increase net asset value ("NAV") per share through the accretive nature of the purchases, an associated benefit of the program. As of March 27, 2019 the Fund's common stock was trading at a 14.0% discount to NAV. The repurchase program will continue until the earlier of (i) the repurchase of $20 million of common stock or (ii) September 30, 2019. The Fund will have discretion to authorize its agents to make purchases in the open market when shares are trading at a discount of at least 8% to the Fund's NAV per share.

LAZARD WORLD DIVIDEND & INCOME FUND (LOR)

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
3/7/2019	**OWNERSHIP**	**13D/A**	***BULLDOG INVESTORS***	**407,141**	***5.92%***	**Decrease**

Another -101,215 shares from trades on 3/1-3/6. Steady selling since the Standstill Agreement with a contingent tender offer for up to 20% of the then outstanding shares of common stock of the Fund at a price equal to 98% of NAV per share (contingent on approval of the proposed merger with the Lazard Global Total Return and Income Fund, Inc. "LGI"). The Tender Offer would commence promptly after stockholder approval of the Reorganization and remain open for at least the minimum period required by law (and expire prior to the closing of the Reorganization).

Medley Capital Corporation (MCC)

3/15/2019 **PROXY**

Keywords: *BOARD PROPOSED REORGANIZATION*

Medley Capital Corporation (MCC), Sierra Income Corporation, and Medley Management Inc. (MDLY) announced on March 15 that each Special Meeting of Shareholders held on the 15th was convened and adjourned without any business being conducted other than an adjournment to March 29.

3/29/2019 **PROXY**

Keywords: *BOARD PROPOSED REORGANIZATION*

Medley Capital Corporation (MCC), Sierra Income Corporation, and Medley Management Inc. (MDLY) announced on March 28 they were adjourning the March 29, 2019 Special Meetings of Shareholders (in connection with MCC's proposed merger with Sierra and Sierra's concurrent acquisition of MDLY) to April 19, 2019.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

MEXICO EQUITY & INCOME FUND INC (MXE)

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
3/8/2019	**OWNERSHIP**	**13G/A**	***CITY OF LONDON INVESTMENT GROUP PLC***	**1,684,760**	***32.6%***	**Decrease**

Down from 2,601,349 at 12/31/18 (13G).

MEXICO FUND INC (MXF)

3/12/2019 **Not Indicated**

Keywords: *FEE DECREASE*

The Mexico Fund, Inc. (MXF) announced March 12 that the Board of the Fund and Impulsora del Fondo México, S.C., the Fund's investment adviser, jointly agreed to a significant reduction in Fund expenses in response to fee trends in the asset management industry, to support the continued long-term performance of the Fund and to further the interests of Fund stockholders by continuing to deliver a competitively priced investment vehicle providing exposure to Mexican equities. Specifically, Impulsora will waive fees and/or reimburse expenses (excluding amounts payable via the performance adjustment factor under the Fund's Investment Advisory Agreement, taxes, interest, brokerage fees and any non-recurring expenses) to the extent necessary so that the Fund's ordinary annual expense ratio does not exceed 1.50% beginning on April 1, 2019 through October 31, 2020, so long as Fund net assets remain greater than $200 million. In addition, as part of the foregoing discussions, the Board emphasized the superior investment performance of the Fund relative to its benchmark index during the last one-, three-, five- and ten-year periods, as of February 28, 2019.

3/12/2019 **PROXY**

Keywords: *SHAREHOLDER PROPOSAL RESULTS*

The Mexico Fund, Inc. (MXF) announced March 12 that, at its 2019 Annual Meeting of Stockholders, stockholders rejected a Matisse Capital proposal to terminate the Investment Advisory Agreement between Impulsora del Fondo México, S.C. and the Fund – it only received support from approximately 13% of the Fund's outstanding shares.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

Monroe Capital Corp. (MRCC)

3/25/2019 **OFFERING**

Keywords: *NOTES*

Monroe Capital Corporation (MRCC) announced March 20 that it priced a registered direct offering of $40.0 million in aggregate principal amount of its 5.75% Notes due 2023, which will result in net proceeds to the Company of approximately $38.7 million based on a public offering price of 99% of the aggregate principal amount of the Notes (after deducting payment of placement agent fees and estimated offering expenses payable by the Company). As the release detailed, the Notes are a further issuance of notes initially issued by the Company on September 12, 2018. The Notes mature on October 31, 2023, and may be redeemed in whole or in part at any time, or from time to time, at the Company's option on or after October 31, 2020. The Notes will bear interest at a rate of 5.75% per year, payable quarterly on January 31, April 30, July 31 and October 31 of each year, beginning on April 30, 2019. The 2023 Notes are listed and trade on The NASDAQ Global Select Market under the trading symbol "MRCCL." We intend to list the Notes under the same trading symbol. The Company intends to use the net proceeds from the offering to repay outstanding indebtedness under its revolving credit facility, invest in portfolio companies in accordance with its investment objectives and for general corporate purposes.

MORGAN STANLEY ASIA PACIFIC FUND INC (APF)

3/8/2019 **OTHER**

Keywords: *REORGANIZATION*

Morgan Stanley Asia-Pacific Fund, Inc. (APF) announce March 8 that stockholders approved the reorganization of the Fund into the Emerging Markets Portfolio ("MSIF Emerging Markets"), which is a diversified series of Morgan Stanley Institutional Fund, Inc., an open-end management investment company advised by the Fund's investment adviser. The transaction is expected close on April 8, with the last day of trading April 5. The release also noted that stockholders in Japan holding shares of the Fund through the Japan Securities Depositary Center, Incorporated will receive a cash payment equal to the aggregate net asset value of their common shares of the Fund, rather than shares of MSIF Emerging Markets, on the valuation date of April 5.

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND (NHS)

3/1/2019	**OTHER**	**13D**	***Saba Capital Management, L.P.***	**3,301,781**	***16.9%***	**Increase**

Keywords: *SHAREHOLDER PROPOSAL*

Item 4:"The Reporting Persons may engage in discussions with management, the Board of Directors, other shareholders of the Issuer..."

3/8/2019	**OTHER**	**13D/A**	**Saba Capital Management, L.P.**

Keywords: *SHAREHOLDER PROPOSAL*

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

On March 8, 2019, Saba Capital sent a letter to the Issuer containing a stockholder proposal under Rule 14a-8 requesting that the Board of Directors consider authorizing a self-tender for all outstanding Shares of the Issuer at or close to net asset value; provided, however, if more than 50% of the Issuer's outstanding Shares are submitted for tender, the tender offer should be cancelled and the Issuer should be liquidated or converted into an open-end mutual fund...

3/18/2019	FILING	13D/A	*Saba Capital Management, L.P.*	3,301,781	*16.90%*	No Change

Keywords: *SHAREHOLDER PROPOSAL*

On March 18, 2019, Saba Capital Master Fund, Ltd., a private fund advised by Saba Capital Management, L.P., submitted to the Issuer a notice of its intention to nominate three persons (collectively, the “Nominees”) for election to the Issuer’s Board of Directors at the 2019 annual meeting of shareholders of the Issuer.

NEW IRELAND FUND INC (IRL)

3/12/2019 DISTRIBUTION

Keywords: *DISTRIBUTION*

The New Ireland Fund, Inc. (IRL) announced March 12 that it will pay on March 29, 2019, a distribution of US $0.1107 per share to all shareholders of record as of March 22, 2019. The Board has determined that the annual rate will be 4% per annum (on NAV), payable in quarterly installments. For more details, see the release.

Oxford Square Capital Corp. (OXSQ)

3/27/2019 OFFERING

Keywords: *NOTES*

Oxford Square Capital Corp. (OXSQ) announced on March 27 that it had priced an underwritten public offering of $42.5 million in aggregate principal amount of 6.25% unsecured notes due 2026. The notes will mature on April 30, 2026, and may be redeemed in whole or in part at any time or from time to time at the Company’s option on or after April 30, 2022. The notes will bear interest at a rate of 6.25% per year payable quarterly on January 31, April 30, July 31, and October 31 of each year, commencing July 31, 2019. The offering is expected to close on April 3, 2019. The Company has granted the underwriters an option to purchase up to an additional $6.375 million in aggregate principal amount of notes. The notes are expected to be listed on the NASDAQ Global Select Market, and to trade within 30 days of the original issue date under the trading symbol “OXSQZ”. The Company expects to use the net proceeds from this offering to primarily fund investments in debt securities and CLO investments in accordance with its investment objective and for other general corporate purposes. The Company may use a portion of the net proceeds from the offering to repay outstanding indebtedness under its existing credit facility.

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

PGIM High Yield Bond Fund, Inc. (ISD)

3/8/2019 **OTHER**

The formerly named PGIM Short Duration High Yield Fund, Inc. (ISD) and PGIM Global Short Duration High Yield Fund, Inc. (GHY) announced March 8 that the Board of Directors of the Funds approved a change to the investment policy for each fund, effective March 8. The Funds changed certain non-fundamental investment policies to permit the Funds to invest, under normal market conditions, in instruments of any duration or maturity and to remove the limit on investments in high yield instruments rated in the lower rating categories (Caa1 or lower by Moody's, CCC+ or lower by S&P or Fitch, or comparably rated by another NRSRO). Effective March 8, PGIM Short Duration High Yield Fund, Inc. was renamed PGIM High Yield Bond Fund, Inc. and PGIM Global Short Duration High Yield Fund, Inc. was renamed PGIM Global High Yield Fund, Inc.

Portman Ridge Finance Corporation (PTMN)

3/31/2019 **Not Indicated**

Keywords: *REORGANIZATION*

Portman Ridge Finance Corporation (NASDAQ:PTMN) (formerly known as **KCAP Financial, Inc. [KCAP])** announced April1 the closing of a previously announced externalization transaction with BC Partners Advisors, L.P. On April 2, 2019, the Company's common stock, which trades on the NASDAQ Global Select Market, will cease trading under the ticker symbol “KCAP” and commence trading under the ticker symbol “PTMN”. As a result of the Closing, March 29, 2019 was set as the record date for the $25.0 million cash payment by an affiliate of BCP to the Company’s stockholders. The payment date for the Stockholder Payment is April 1, 2019, on which an affiliate of BCP will pay a $0.669672 cash payment per share of the Company’s common stock directly to the holders of record of the Company’s common stock (other than the Company or subsidiaries of the Company or BCP) as of the Record Date. Shares of the Company’s common stock will trade with “due bills” after the Record Date, representing an assignment of the right to receive the Stockholder Payment through and including the Payment Date. Stockholders who sell their shares of the Company’s common stock on or before the Payment Date will not be entitled to receive the Stockholder Payment.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

Securities & Exchange Commission (U.S.)

3/18/2019 **OTHER**

Keywords: *PROXY ADVISORY REPORT*

Speech on March 18 at the ICI conference in San Diego (excerpts from comments as reported on sec.gov). Dalia Blass (Director, SEC's Division of Investment Management) : (Proxy advisors) Last November, the staff hosted a roundtable on the proxy process. While the roundtable looked at the proxy system broadly, a portion of the agenda was dedicated to discussing the role of proxy advisory firms. This is, of course, a topic of interest for many investment advisers and funds. The roundtable was valuable because it brought together a number of different perspectives, including investment advisers, academics, issuers, business groups and proxy advisors. Equally valuable have been the letters submitted to the comment file. This discussion revealed, on the one hand, a general recognition that proxy advisors can provide a valuable service to their clients. On the other hand, it has also helped identify some areas where the current guidance would benefit from updating and clarification. For example, as Chairman Clayton recently highlighted, some matters put to a shareholder vote may call for a company-specific analysis rather than application of a more general market or industry-wide policy. In many cases, I believe investment advisers may be well-positioned to perform that kind of company-specific analysis because they bring to bear their research and knowledge of the individual companies they select for client portfolios. In 2019, we will be exploring ways to update current guidance to clarify how investment advisers should fulfill their fiduciary duties in this area. Our focus will include questions such as:
how to promote voting practices that are in the best interests of advisory clients, including voting on an issuer-specific basis when appropriate;
whether advisers are expected to vote every proxy;
how advisers should evaluate recommendations of proxy advisers, particularly where the issuer disagrees with the factual assumptions of the recommendation; and
how advisers should address conflicts of interest that a proxy adviser may have.
I anticipate developments on this project around the end of proxy season this year.

3/18/2019 **OTHER**

Keywords: *PROXY ADVISORY REPORT*

Speech on March 18 at the ICI conference in San Diego (excerpts from comments as reported on sec.gov).

SEC Commissioner Elad L. Roisman:

Thank you, Susan [Olson], for the kind introduction. I am excited to join you here and deliver my first formal speech as a Commissioner. It has been a little over six months since I started in my new role at the Securities and Exchange Commission ("SEC"), and I can still say that it's a very surreal feeling. Not a day goes by when I do not think about how incredible an honor it is to serve the investing public. My path to this job has not been linear. But my experiences along the way—working in private practice as an attorney, at the parent public company of a large stock exchange, in the role of counsel to an SEC Commissioner, and on the staff of the Banking Committee in the U.S. Senate—have given me a broad view of the markets that the SEC regulates and a deep commitment to the agency's mission. I mean this, truly: it is a privilege to be serving in my role.
Today, I will talk about the proxy process. But, before I segue into any substance, this is a good time for me to provide my first standard disclaimer: My views and remarks

are my own, and do not necessarily represent those of the SEC or other Commissioners.

Last year, Chairman Jay Clayton announced that the Commission would review the existing SEC rules that govern the proxy system.[1] The staff held a roundtable that raised many issues in this area and invited public comment prior to and following the event.[2] Recently, the Chairman asked me to take the lead on the Commission's efforts to consider improvements to the proxy process. I gladly accepted and feel honored to have this opportunity.[3]

During my time at a law firm and as an in-house counsel at an exchange, as well as at the SEC and in Congress, I was able to interact with managers, directors, and shareholders of U.S. public companies. One of my most interesting professional experiences was working with the Corporate Secretary of my former employer, a job that involved preparing materials for board meetings and taking minutes. In these meetings, I saw, first-hand, how seriously directors took their jobs: challenging management, scrutinizing the business's trajectory, and striving to act in ways that serve the interests of the company's shareholders. I also worked on drafting the company's proxy statement and annual report, as well as organizing and running the annual shareholder meeting. My interactions with management, directors, law firms, printers, proxy solicitors, proxy advisory firms, transfer agents, shareholders (including funds), and shareholder proponents still are fresh in my mind.
These experiences led me to take great interest in the proxy process and recognize its fundamental importance to our capital markets. They are premised on the notion that shareholders demand economic value from the companies they own and vote in ways that can influence their corporate management to deliver that value. This shareholder-company dynamic drives productivity in our economy and helps investors grow their wealth.
I remember thinking every April, as the annual meeting approached: is this the best system we have for the world's best capital markets? (I also remember thinking "Who is Evelyn Y. Davis?" "Why am I responsible for escorting her to the meeting?" and "What does it mean to be 'the Queen of the Corporate Jungle?'"[4]) I thought some aspects of proxy season worked well and noticed others that did not. But after each meeting, I breathed a sigh of relief that nine or ten months stood between me and the next proxy season, and I'd start working on other matters.

Today, I am happy to bring all my experiences to my current role, where I am fortunate to engage with others who have equally passionate views on the proxy voting ecosystem.

II. Proxy Voting

This brings me to the here and now: I am excited to talk to this group, in particular, about proxy voting because you, in this room, represent some of the most influential shareholders in our economy today: the funds you manage. Long gone are the days when retail shareholders directly held the majority of shares in U.S. public companies. Today, over 100 million individuals, representing nearly 45% of U.S. households, own open-end funds.[5] And, in today's market, funds own 1/3 of the shares of U.S.-issued equities outstanding.[6] Of course, that makes the task of voting proxies—as ICI put it in its comment letter last year—"no small job."[7] In the 2017 proxy season, the average mutual fund voted on 1,504 separate proxy proposals.[8] It is an understatement to say that your voting has a direct impact on the economic returns of countless investors.

Today, I hope to follow up on a number of questions I posed at the November roundtable[9]:
How are fund boards and advisers fulfilling their fiduciary duty in the context of proxy voting?
How are they relying on proxy advisory firms?

Should the SEC take any actions to alter the current state of affairs?

Since the roundtable, my staff and I have spent countless hours reviewing the roundtable transcript and comment letters submitted to the file, reading additional literature on the topic, and combing through a broad sampling of relevant disclosures (on Forms N-1A, N-PX, and ADV) and fund stewardship documents. We have also met with many participants from across the capital markets to discuss their views in greater detail.
As with many things in life, the more I learn, the more knowledge I wish I had. So, I would like to take this opportunity to share my current thoughts and pose some questions on which I hope you will engage with me further.
To give you a preview, I have noticed certain asset management practices with respect to proxy voting that have raised questions. In particular, why some advisers 1) aim to vote every proxy for every company in every fund's portfolio; 2) centralize proxy voting functions within a complex and vote uniformly across funds in the complex; and 3) rely on third-party proxy advisory firms to assist with devising and implementing voting policies. These are not necessarily inherently problematic practices, but without further insight into the thinking behind them, I can see ways in which they might not align with the best interests of individual funds.

I recognize that there is great variety in the asset management industry; there are large fund complexes, as well as smaller and medium-sized fund groups that each have differing objectives and investments. I hope my remarks today will inspire further comments and engagement on these practices from many different types of advisers, but particularly the smaller managers to understand where they face greater obstacles for compliance. I would also be interested in feedback on how Commission action could provide clarity on or recalibrate how our current proxy voting system can best (or better) serve investors.

III. Existing SEC Rules and Guidance

The SEC's current rules governing fund advisers' roles in voting proxies focus on principles and disclosure. Most relevant here, in 2003, the Commission adopted the explicit requirement that each investment adviser adopt and implement policies and procedures that are reasonably designed to ensure that advisers vote clients' proxies in the clients' best interests.[10] Over a decade later, the Commission's staff in the Divisions of Investment Management and Corporation Finance published additional guidance in a Staff Legal Bulletin.[11] This Q&A stated that advisory clients (such as fund boards) could limit how often advisers vote proxies if the costs of voting on certain types of proposals or issuers do not serve a client's best interest.[12]

The Commission's principles-based and disclosure-based approach to regulating in this area has left a lot of flexibility for fund advisers, relying on their fiduciary duty to fill in the gaps. We all know that funds invest other people's money. While a large asset manager might exercise a high level of influence in our capital markets, its power emanates from this agency role. More than merely an agent, a fund adviser is a fiduciary, having the obligation not to place its own interests ahead of its clients' interests.[13] This applies in the proxy voting context: when advisers vote proxies for the funds they manage, they must do so in a way that serves the best interests of each fund.[14]

IV. Certain Asset Management Practices

This leads me to the critical question: What is in the best interest of a fund in the context of proxy voting? [15] I have thought about this a lot and continue to seek further insight on the question, as I believe its answer should form the basis of any Commission action in this area. As I have studied this issue, I have observed certain practices

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

that I would like to understand better, in terms of how advisers believe they serve each fund under their purview.

A. To Vote or Not To Vote?

For example, it appears to be the default position of many advisers that they vote every proxy, for every company, in every fund's portfolio. This is interesting since, in any given proxy season, a fund's shares could be voted on issues as far-ranging as independent auditor ratification to corporate political spending, for the largest and smallest of the fund's holdings. Since a fund adviser derives its authority to vote from its position as the fund's agent, I would think that the nature and scope of the fund's investment objective would logically influence whether, when, and how the adviser votes the fund's shares. Do advisers believe that voting on all of these issues is material to a fund's investment objective and benefits the fund?[16]

There is also the consideration of cost. The Commission acknowledged in the Proxy Voting Rule Release (and so did the SEC staff in SLB 20) that voting proxies has associated costs.[17] Obviously, these include the adviser's time and cost of performing research. Opportunity cost may also be significant, such as foregone income from shares on loan that have to be recalled to be voted or shares that are restricted from being lent out for this same reason. I imagine these costs could add up quickly, considering the differing matters of the many companies whose proxies fund advisers are often asked to vote.[18]

I would like to hear input on whether it would be helpful for the Commission to provide further guidance in this area. There appears to be some understandable confusion about what our rules require with respect to whether an adviser must vote. SLB 20 included Question 2, which asks "Is an investment adviser required to vote every proxy?" I can't help but notice that the 342-word answer did not contain either the word "yes" or "no." I believe the answer should be, in some cases, NO.[19] I would be interested in perspectives on what considerations could factor into an adviser's analysis. Some that spring to my mind are: 1) Is a company a material part of the fund's portfolio?; 2) Is the outcome of the vote material to the fund's investment objective?; 3) What is the opportunity cost to the fund of voting proxies for this company?; and 4) Would the potential benefits of voting justify the costs?

B. Discerning Differences between Funds

Next, it seems that some asset managers have moved toward centralizing proxy voting (and "stewardship") functions within the fund complex, moving these roles farther away from portfolio management. Additionally, it appears that some asset managers aim to vote uniformly across funds. I would like to better understand how such practices account for differences between funds.

Funds themselves are distinct entities. They may be part of the same complex and managed by the same adviser, and even have some common investment objectives, time horizons, and portfolio holdings. But it seems to me that distinct funds could have different interests in proxy voting that could lead them rationally to desire different outcomes from the same company's proxy contest, transformative transaction, or contested shareholder proposal.

One example is a merger, where the deal appears better for one company (say, the target) than the other (here, the acquirer, who may be taking on a struggling business and large debt obligations).[20] Let's say an adviser manages two funds, one with a long position in the target that would benefit from the merger, and another, heavily invested in the acquirer, that could lose value. Shouldn't the adviser vote both funds' shares differently, one in favor of the transaction, and the other against? More

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

broadly, it seems that conflicts could exist between funds with different investment objectives. Consider the preferences of a portfolio manager at a growth fund, which targets companies with high growth prospects, and an income/dividend fund, which seeks to generate an income stream for shareholders in the form of dividends or interest payments. If there is a proxy contest led by an investor to increase dividend payments, shouldn't these funds vote differently? It would seem to me that voting these funds' shares the same way could risk subsidizing one fund's votes with votes of another.[21]

I am interested in exploring how advisers handle these types of conflicting interests. How have advisers remained cognizant of distinctions between funds when designing processes for centralizing voting and stewardship roles? Have advisers found voting policies that are flexible enough to apply to all funds, yet account for differences between them—in other words, can one size fit all?

V. The Role of Proxy Advisory Firms

Next, it has been widely recognized that many asset managers have come to rely on third party proxy advisory firms in several aspects of the proxy voting process. Let me say up front: I recognize that proxy advisory firms provide services that their clients greatly value. For that reason, I do not believe we should impose additional regulations upon them without thorough consideration. But, I believe it is incumbent upon their clients (i.e. asset managers) to use their services responsibly.[22] And, I am interested to hear how asset managers have gotten comfortable that they are doing that.

A. Voting Guidelines

For example, I have seen many Forms ADV, in which asset managers disclose that they have adopted the proxy voting policies developed by proxy advisory firms. Yet, after reading through some proxy advisory firms' voting guidelines myself, I noticed several things that would give me pause before adopting them wholesale. These include instances in which various guidelines appear either to undermine existing legal rights or to set benchmarks unrelated to legal requirements and company-specific attributes.[23]

How do asset managers come to understand what they are signing on to when adopting these guidelines or become comfortable that such guidelines best serve their clients? Also, to what extent are advisers customizing the guidelines before adopting them for their clients?

B. Robo-Voting or Pre-Populating?

Regardless of which voting policies and procedures an asset manager decides to adopt, there is the matter of implementing them when voting. I have seen some evidence indicating that asset managers may be relying heavily on proxy advisory firms in this area.[24] Some have characterized this as "robo-voting," suggesting that proxy advisory firms are going too far in acting on behalf of their clients. Others argue that proxy advisory firms merely pre-populate votes in electronic proxy cards to make the process less burdensome. I would be interested to hear directly from asset managers about how they are utilizing proxy advisory firms to cast votes. For example, how much upfront instruction does an asset manager provide to a proxy advisory firm about how to pre-populate an electronic proxy card? How much discretion does this leave to a proxy advisor? To what extent do advisers review and sometimes override the pre-populated suggestions of the proxy advisory firms before submitting their votes to be counted?

C. Accuracy and Completeness

As I consider how asset managers may be relying on proxy advisors, I remain cognizant of recurring concerns with aspects of how these firms operate. Many have criticized proxy advisors' processes for developing recommendations as being prone to errors and suppressing viewpoints from the companies they research.[25] I am primarily concerned about factual errors, rather than disagreements about the interpretation of those facts or unpopular recommendations resulting from accurate factual inputs. It is commonly known that proxy advisory firms do not allow most issuers an opportunity to review or correct errors in their reports in advance of sending the reports to clients, something that companies understandably find frustrating.[26] When an asset manager discovers that a proxy advisory firm has made some material error in its recommendation or underlying research, how do asset managers reassess how they are using the proxy advisory firm? I am also interested in hearing how advisers receive or account for input from issuers before voting proxies (including issuers' reactions to what they might characterize as proxy advisory firms' analytical errors). Should the Commission explore ways of making it easier for advisers to get this information in a timely manner?

D. Conflicts of Interest

Another important concern with proxy advisory firms relates to their potential conflicts of interest, an issue that goes to the efficacy of the information and services they provide. These conflicts may emanate from proxy advisory firms' organizational and ownership structure, affiliates, lines of business, clientele (including preferential treatment or disproportionate influence of certain clients), and other business relationships.[27] For example, it is well-known that certain proxy advisory firms consult for public issuers on corporate governance matters. When corporate governance matters of the proxy advisory firms' corporate customers are put forward for a vote, is it likely that the proxy advisors would recommend against their own consulting services?[28]

It appears that proxy advisory firms have varying approaches to disclosing and otherwise mitigating these conflicts. I would be interested to hear how asset managers are diligencing proxy advisory firms' conflicts and becoming comfortable with their methodologies before utilizing their proxy recommendations and products. Additionally, since these conflicts affect company-specific recommendations, it would be important to know—at the time an asset manager reviews the proxy advisory firm's recommendations on each company's proxy—whether the proxy advisory firm has a conflict with respect to that company or a shareholder proponent. I understand that some proxy advisory firms offer a way for their clients to have this information presented, along with their recommendations for each meeting, in the clients' electronic portals. Do asset managers find that useful? Are there better ways to have this information presented or otherwise made more transparent? What ongoing monitoring or conflict review are asset managers conducting?

E. Where Should the Commission Go From Here?

As the primary consumers of proxy advisory services, asset managers are in a unique position to provide input on these types of questions. From this input, I hope to understand whether industry demand could produce better results from proxy advisory firms or whether the Commission should consider other ways.

The Commission, undeniably, played a role in the evolution of proxy voting today, including the growth of proxy advisory firms. In 2004, the SEC staff gave investment advisers a green light to rely almost wholesale on proxy advisory firms, when it advised one firm that "the recommendations of a third party who is in fact independent of an investment adviser may cleanse the vote of the adviser's conflict [of interest]."[29] That same year, the staff also blessed a key conflict of interest endemic to many proxy advisory firms' business models when it affirmed that selling corporate governance consulting services to companies "generally would not affect the [proxy advisory firm's] independence." [30]

I commend [the Division of Investment Management's] Director Dalia Blass for withdrawing these staff letters.[31] I do not believe that the SEC staff should unilaterally alter the intent of Commission rules by approving, across-the-board, practices that could be construed as outsourcing fiduciary duty or ignoring major conflicts of interest.

In light of this history and the questions I posed earlier, I believe it is a good time for the Commission to consider whether guidance would be helpful to asset managers as they consider how to utilize the services of proxy advisory firms. Relatedly, since proxy advisory firms rely on the proxy solicitation exemptions available under certain Exchange Act rules,[32] it may be appropriate for the Commission to reassess whether their current practices fit within the intended scope and purpose of these exemptions.

VI. Other Proxy-Related Reforms

I am also interested in other areas of the proxy process that are less directly related to asset managers, but which are worth noting here.

I have been focusing extensively on what the Commission can do to improve the "plumbing" that underlies our proxy voting system. The November roundtable shed light on how complex, inefficient, and, at times, unreliable this infrastructure is. I believe the Commission needs to consider not only "quick-fixes" that could marginally improve some aspects of how the system works, but also comprehensive solutions based on modern technology. For example, I think it is incumbent on all of us to find a way to achieve end-to-end voting confirmation. I am interested in hearing, from all those involved, about short-term and long-term ways to accomplish this and other improvements. For all of these suggestions, I particularly hope to hear feedback about what private ordering could accomplish versus what Commission action might be needed (either to remove barriers to private action or solve collective action issues among private actors).

Another aspect of proxy voting that I am interested in is thresholds for submission and resubmission of shareholder proposals. It is important to achieve a balance here so that we allow for robust shareholder engagement without providing a mechanism for certain shareholders with idiosyncratic views to use the shareholder proposal system in a way that does not benefit the interests of the majority of long-term shareholders. In that spirit, reviewing whether the current monetary threshold and holding period for submissions strikes this balance, or whether other alternatives could better do so, may be appropriate. Relatedly, I am interested in perspectives on whether raising or modifying resubmission thresholds would preserve management's time, and shareholders' money, from being spent considering the same proposals repeatedly, after they have been rejected by the majority of shareholders.

Another area where more discussion would be helpful is "proposal by proxy." I am aware that the Division of Corporation Finance stated in 2017 that it is of the view that a shareholder's submission by proxy is consistent with Rule 14a-8.[33] But, I would like to further understand how it is in the long-term interest of shareholders to allow this practice, when the proponent either is not a shareholder or cannot qualify to bring the proposal on his or her own.

VII. Conclusion

Let me conclude this round of 20+ questions with a sincere word of thanks to all of you who have already taken the time to meet with me or submit letters to the comment file. This includes, of course, ICI who thoughtfully and extensively provided comments to the Commission on many of these issues.[34] I view it as a positive sign that proxy issues are receiving so much attention inside and outside the Commission—this is a testament to their fundamental importance to our capital markets. I look forward to engaging further with all interested stakeholders who would like to share their points of view. My door is open, and I hope you come and visit.

3/20/2019 OTHER

Washington D.C., March 20, 2019 —
https://www.sec.gov/news/press-release/2019-39

The Securities and Exchange Commission today voted to propose rule amendments to implement certain provisions of the Small Business Credit Availability Act and the Economic Growth, Regulatory Relief, and Consumer Protection Act.
The proposal would improve access to capital and facilitate investor communications by business development companies and registered closed-end funds. Business development companies—or "BDCs"—are a type of closed-end fund established by Congress that primarily invest in small and developing companies.
The proposed amendments would modify the registration, communications, and offering processes available to BDCs and registered closed-end funds, building on offering practices that operating companies currently use.
"This congressional mandate recognizes the importance of an efficient and cost-effective approach for these funds to raise capital in our public markets, which should ultimately benefit investors in these funds, including Main Street investors," said SEC Chairman Jay Clayton. "Moreover, the proposed changes should provide business development companies and registered closed-end funds with a more flexible offering process and facilitate capital formation in our public markets."
The Commission's proposal would allow eligible funds to engage in a more streamlined registration process to sell securities in response to market opportunities. The proposed amendments also would allow BDCs and registered closed-end funds to use communications and prospectus delivery rules currently available to operating companies. The proposal includes additional amendments designed to help implement the congressionally-mandated amendments by further harmonizing the disclosure and regulatory framework for these funds with that of operating companies and by providing tools to help investors assess these funds and their offerings. These proposed amendments include new periodic and current reporting requirements and new structured data requirements. The Commission also is proposing a modernized approach to registration fee payments for closed-end funds that operate as "interval funds."

FACT SHEET
Securities Offering Reform for Closed-End Investment Companies
March 20, 2019

Action
The Commission is proposing rule and form amendments to allow business development companies and registered closed-end funds (collectively, "affected funds") to use

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

the registration, offering, and communications reforms the Commission adopted for operating companies in 2005. In 2018, Congress passed two laws directing the Commission to adopt many of these changes. The proposal also includes other amendments designed to help implement the congressionally-mandated amendments by further harmonizing the disclosure and regulatory framework for these funds with that of operating companies and by providing tools to help investors assess these funds and their offerings.

Proposal Highlights
Shelf Offering Process and New Short-Form Registration Statement
Eligible affected funds would be able to engage in a more streamlined registration process to sell securities “off the shelf” in response to market opportunities through the use of a new short-form registration statement. Like operating companies, an affected fund would generally be eligible to use the short-form registration statement if it meets certain filing and reporting history requirements and has a public float of $75 million or more.

Ability to Qualify for Well-Known Seasoned Issuer (“WKSI”) Status
Eligible affected funds would be able to qualify as WKSIs and benefit from the same flexibility available to operating companies that qualify as WKSIs. These include a more flexible registration process and greater latitude to communicate with the market. Like operating companies, an affected fund would qualify as a WKSI if it meets certain filing and reporting history requirements and has a public float of $700 million or more.

Communications and Prospectus Delivery Reforms
Affected funds would be able to use many of the communication rules currently available to operating companies, including the use of a “free writing prospectus,” certain factual business information, forward-looking statements, and certain broker-dealer research reports. Like operating companies, affected funds would be able to satisfy their final prospectus delivery obligations by filing the prospectus with the Commission.
New Method for Interval Funds to Pay Registration Fees
Instead of registering a specific amount of shares and paying registration fees at the time of filing, under the proposal closed-end funds that operate as “interval funds” would register an indefinite number of shares and pay registration fees based on net issuance of shares, similar to what mutual funds and exchange-traded funds are currently permitted to do.

Structured Data Requirements
Under the proposal, affected funds would be required to use Inline XBRL to tag certain registration statement information, similar to current tagging requirements for mutual funds and exchange-traded funds. Business development companies also would be required to submit financial statement information using Inline XBRL, as operating companies currently do. Funds that file Form 24F-2 in connection with paying their registration fees, including mutual funds and exchange-traded funds (as well as interval funds under the proposed amendments), would be required to submit the form in XML format.

Periodic Reporting Requirements
To support the proposed short-form registration statement framework, affected funds filing a short-form registration statement would be required to include certain key prospectus disclosure in their annual reports, as well as disclosure of material unresolved staff comments. Additionally, registered closed-end funds would have to provide management’s discussion of fund performance (or “MDFP”) in their annual reports, similar to requirements that currently apply to mutual funds, exchange-traded funds,

and business development companies.

Current Reporting Requirements
Under the proposed amendments, registered closed-end funds would be required to file current reports on Form 8-K, like operating companies and business development companies are currently required to do. To better tailor Form 8-K disclosures to affected funds, and to enhance parity with operating companies, all affected funds would be subject to two new Form 8-K reporting events regarding material changes to investment objectives or policies and material write-downs of significant investments.

Incorporation by Reference Changes
The registration form for affected funds currently requires a fund to provide new purchasers with a copy of all previously-filed materials that are incorporated by reference into the registration statement. The proposal would eliminate this requirement and instead require affected funds to make incorporated materials readily available on a website.

TAIWAN FUND INC (TWN)

3/8/2019 **OTHER**

Keywords: *INVESTMENT MANAGEMENT AGREEMENT*

The Board of The Taiwan Fund, Inc. (TWN) announced on March 8 that it selected Allianz Global Investors U.S. LLC to become its Investment Adviser, subject to stockholder approval. AllianzGI US is part of the Allianz Global Investors group of entities, which are wholly-owned subsidiaries of Allianz SE, one of the world's largest financial services providers and a publicly-traded company. As of December 31, 2018, the total assets under management of Allianz Global Investors group of entities amounted to US$577.4 billion (€ 505.1 billion), including US$5.516 billion (€4.8 billion) invested in Taiwan mandates. Based on a search for and review of qualified investment managers conducted with the assistance of a consultant, the Board concluded that AllianzGI US possesses the capabilities and skill to provide the Fund the best opportunity to achieve superior investment performance. The release also noted that: Unlike most global asset managers, Allianz Global Investors has a dedicated 11 person investment team based in Taiwan specializing in the local equity market. This investment team has been continuously managing equity mandates on behalf of Taiwan government entities since 2012. The Allianz Taiwan Fund, a local mutual fund which has an investment strategy similar to the one proposed for the Fund, has ranked at the top of its local Lipper peer group over one-, three-, five- and ten-year periods (as at September 30, 2018). The proposed Investment Advisory Agreement between the Fund and AllianzGI US (the "Proposed Agreement") is subject to approval by the Fund's stockholders at the Fund's Annual Meeting of Stockholders scheduled for April 24, 2019. The Proposed Agreement provides for a base fee of 0.70% of the Fund's average daily net assets. Commencing September 1, 2019, the base fee will be subject to a performance adjustment that will add or subtract from the base fee 0.05% for each percentage point by which the total return of the Fund exceeds, or is exceeded by, the return of the TAIEX Total Return Index during each fiscal year of the Fund (September 1 to August 31), with a maximum adjustment of +/- 0.25%. The Fund believes that the addition of this performance adjustment better aligns the interest of the proposed Investment Adviser with the Fund's shareholders as it rewards the Investment Adviser for the Fund's relative outperformance against the Taiwan market while as importantly reducing the Investment Adviser's fees during any periods of relative underperformance, which will have the effect of decreasing the Fund's overall expense ratio during these periods.

3/8/2019 **OTHER**

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

Keywords: *FEE DECREASE*

TWN also announced March 8 that it has been successful in negotiating fee reductions with certain of its service providers. In addition, the Fund further reviewed its fees and expenses and the Board has agreed to take steps to reduce its fees and restructure its meeting arrangements so that its total expenses for fees and meetings, including meeting-related expenses, will be reduced by approximately 20%. These steps will be implemented immediately. The intent of these actions is to achieve and maintain a total expense ratio of 1.50% while seeking other opportunities to reduce its total expense ratio further. In this connection, the Fund further announced today that it intends to conduct a thorough review of all of its service provider arrangements, including its custodian, administrator, transfer agent, CCO and CFO provider and legal counsel. This review will begin as soon as the transition to the Fund's new Investment Adviser is completed. In addition to reducing expenses, the success in achieving a lower expense ratio will depend on the Fund growing at a time in which shares are being repurchased.

3/8/2019	**MANAGED**					

Keywords: *MANAGED DISTRIBUTION*

TWN also announced March 8 an enhancement to the Fund's Discount Management Program intended to provide increased value to stockholders, by providing the Board greater flexibility to meet the objectives of the program in response to market conditions and other factors. The Fund will continue to repurchase, in each twelve month period ending August 31, up to 10% of its common shares outstanding as of the close of business on August 31 the prior year. The Fund will repurchase its common shares in the open market on any day that the Fund's shares are trading at a discount that exceeds 9.5% (the "discount threshold"). Any changes in the discount threshold will be announced as made.

3/12/2019	**OTHER**	**PRE 14A**				

Keywords: *SHAREHOLDER PROPOSAL*

The Taiwan Fund, Inc. (Pre 14A, 12 March 2019), which is proposing to replace current fund adviser JF International Management Inc. with Allianz Global Investors U.S. LLC, disclosed that on November 5, 2018, the Secretary of the Fund received a stockholder proposal from Matisse Capital to terminate the current investment advisory and management agreement between the Fund and JFIMI or, in the alternative, have the Board submit a plan to liquidate or open-end the Fund within one year (the “Matisse Proposal”). The Matisse Proposal was provided in accordance with Rule 14a-8 under the Exchange Act of 1934, as amended. Matisse is the investment adviser to the Matisse Discount Closed End Fund, an open-end mutual fund that owns shares of the Fund. The text provided by Matisse for inclusion in this Proxy Statement is as follows: RESOLVED: All investment advisory and management agreements between The Taiwan Fund, Inc. and JF International Management Inc. shall be terminated by the Fund, pursuant to the right of stockholders as embodied in Section 15(a)(3) of the Investment Company Act of 1940 and as required to be included in such agreements, at the earliest date the Fund is legally permitted to do so. If, however, the Board proposes, and shareholders approve, at this meeting, a plan to liquidate or open-end the Fund within one year, then the investment advisory and management agreements between The Taiwan Fund, Inc. and JF International Management Inc. shall remain in effect as long as necessary to implement these actions.

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

TEKLA HEALTHCARE INVESTORS (HQH)

3/21/2019 **REPURCHASE**

Keywords: *REPURCHASE*

Tekla Healthcare Investors (HQH) announced March 21 that its Board authorized a renewal of its share repurchase program. The current program allows the Fund to purchase in the open market up to 12% of its outstanding common shares for a one-year period ending July 14, 2019. The renewal will allow the Fund to purchase in the open market up to 12% of its outstanding common shares for a one-year period ending July 14, 2020. The Board authorized the share repurchase program as a result of its periodic review of the options available to enhance shareholder value and potentially reduce the discount between the market price of the Fund's shares and the net asset value per share. The share repurchase program is intended to increase the Fund's net asset value per share and could also have the benefit of providing additional liquidity in the trading of shares. The amount and timing of repurchases will be at the discretion of Tekla Capital Management LLC, the investment adviser to the Fund. The Fund's repurchase activity will be disclosed in its shareholder report for the relevant fiscal period.

TEKLA LIFE SCIENCES INVESTORS (HQL)

3/21/2019 **REPURCHASE**

Keywords: *REPURCHASE*

Tekla Life Sciences Investors (HQL) announced March 21 that its Board authorized a renewal of its share repurchase program. The current share repurchase program allows the Fund to purchase in the open market up to 12% of its outstanding common shares for a one-year period ending July 14, 2019. The renewal will allow the Fund to purchase in the open market up to 12% of its outstanding common shares for a one year-period ending July 14, 2020. The Board authorized the share repurchase program as a result of its periodic review of the options available to enhance shareholder value and potentially reduce the discount between the market price of the Fund's shares and the net asset value per share. The share repurchase program is intended to increase the Fund's net asset value per share and could also have the benefit of providing additional liquidity in the trading of shares. The amount and timing of repurchases will be at the discretion of Tekla Capital Management LLC, the investment adviser to the Fund. There is no assurance that the Fund will purchase shares at any specific discount levels or in any specific amounts or on any specific date. The Fund's repurchase activity will be disclosed in its shareholder report for the relevant fiscal period.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

TEKLA WORLD HEALTHCARE FUND (THW)

3/21/2019 **REPURCHASE**

Keywords: *REPURCHASE*

Tekla World Healthcare Fund announced March 21 that its Board authorized a renewal of its share repurchase program. The current share repurchase program allows the Fund to purchase in the open market up to 12% of its outstanding common shares for a one-year period ending July 14, 2019. The renewal will allow the Fund to purchase in the open market up to 12% of its outstanding common shares for a one-year period ending July 14, 2020. The Board authorized the share repurchase program as a result of its periodic review of the options available to enhance shareholder value and potentially reduce the discount between the market price of the Fund's shares and the net asset value per share. The share repurchase program is intended to increase the Fund's net asset value per share and could also have the benefit of providing additional liquidity in the trading of shares. The amount and timing of repurchases will be at the discretion of Tekla Capital Management LLC, the investment adviser to the Fund. There is no assurance that the Fund will purchase shares at any specific discount levels or in any specific amounts or on any specific date. The Fund's repurchase activity will be disclosed in its shareholder report for the relevant fiscal period.

Tortoise Essential Assets Income Term Fund (TEAF)

3/27/2019 **OFFERING**

Keywords: *OFFERING COMMON*

Tortoise Essential Assets Income Term Fund (TEAF) started trading on March 27 after an initial public offering at $20 per share, which raised $260 million (excluding any exercise of the underwriters' overallotment option). The release explained that: the fund is intended to provide investors with exposure to essential assets sectors across all levels of an issuer's capital structure, including access to direct investments that may not otherwise be widely available to many investors. The fund will emphasize income-generating investments in social infrastructure, sustainable infrastructure and energy infrastructure. Tortoise Capital Advisors, L.L.C. is the fund's investment adviser. The portion of total assets invested from time to time in directly originated social infrastructure securities will be managed by the affiliated subadviser Tortoise Credit Strategies, LLC, and a portion of our total assets invested from time to time in listed sustainable infrastructure securities will be managed by the affiliated subadviser Tortoise Advisors UK Limited. Tortoise Capital Advisors, L.L.C. will manage the remaining portion of total assets. For more detail, see the Form 497 filed on 3/27/19.

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

VOYA ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND (IAE)

3/28/2019 **Not Indicated**

The Board of Voya Asia Pacific High Dividend Equity Income Fund (IAE) approved changes to the Fund's sub-advisory relationship (announced March 28). The investment strategies and portfolio managers of the Fund will change, and the Fund's investment advisory fee rate and expense limit arrangements will be reduced, effective May 6, 2019: the Management Fee Rate will drop from 1.15% of the Fund's average daily managed assets down to 1.05%; and the Expense Limit will drop from 1.50% down to 1.30%. As the release detailed, the Fund's Board has appointed Voya Investment Management Co. LLC to serve as the sole sub‐adviser to the Fund beginning on May 6, 2019, following the termination of the current sub‐advisory agreement between Voya Investments, LLCand NNIP Advisors B.V. Voya IM currently serves as a consultant to the Adviser, although it does not manage any of the Fund's assets. The Fund will maintain its current investment objective of total return through a combination of current income, capital gains, and capital appreciation. The Fund will continue to pursue an option overlay strategy in the same manner as the current strategy. Upon the implementation of the changes, Voya IM will employ a dividend focused quantitative strategy in selecting equity investments for the Fund. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of dividend yielding equity securities of Asia Pacific companies. For purposes of the Fund's investments, Asia Pacific companies are those that meet one or more of the following factors: (i) whose principal securities trading markets are in Asia Pacific countries; (ii) that derive at least 50% of their total revenue or profit from either goods produced or sold, investments made or services performed in Asia Pacific countries; (iii) that have at least 50% of their assets in Asia Pacific countries; or (iv) that are organized under the laws of, or with principal offices in, Asia Pacific countries. Under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its managed assets in dividend-producing equity securities of, or derivatives having economic characteristics similar to the equity securities of, Asia Pacific companies that are listed and traded principally on Asia Pacific exchanges. The Sub-Adviser seeks to construct a portfolio with a weighted average gross dividend yield that exceeds the dividend yield of the MSCI All Country Asia Pacific ex-Japan® Index. The Fund will invest in equity securities selected through a bottom-up quantitative analysis (for more detail on this see the release). The Sub-Adviser then uses optimization techniques to seek to achieve the portfolio's target dividend yield, determine active weights, and neutralize region and sector exposures in order to create a portfolio that the Sub-Adviser believes will provide the potential for maximum total return. Effective with the implementation of the changes discussed herein, Paul Zemsky CFA, Vincent Costa, CFA, Peg DiOrio, CFA and Steve Wetter, of Voya IM, will become the Fund's portfolio managers, responsible for the day to day management of the Fund. Paul Zemsky serves as Portfolio Manager, and Chief Investment Officer of Voya IM's Multi-Asset Strategies. Mr. Zemsky joined Voya IM in 2005 as head of derivative strategies. Vinnie Costa serves as Head of the global equities team and as portfolio manager for the U.S. and Global active quantitative strategies and the U.S. large cap value portfolios. Mr. Costa joined Voya IM in April 2006 as head of portfolio management for quantitative equity. Peg DiOrio and Steve Wetter serve as portfolio managers on the quantitative equity team and both joined the firm in 2012.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

VOYA EMERGING MARKETS HIGH DIVIDEND EQUITY INCOME FUND (IHD)

3/28/2019 **Not Indicated**

The Board of the Voya Emerging Markets High Dividend Equity Fund (IHD) approved changes to the Fund's sub-advisory relationship (announced March 28). The investment strategies and portfolio managers of the Fund will change and the Fund's investment advisory fee rate and expense limit arrangements will be reduced effective May 6, 2019: The Management Fee Rate will drop from 1.25% of the Fund's average daily managed assets down to 1.15%, while the Expense Limit will drop from 1.50% to 1.45%. The Fund's Board has appointed Voya Investment Management Co. LLC to serve as the sole sub‐adviser to the Fund beginning on May 6, following the termination of the current sub‐advisory agreement between Voya Investments, LLC and NNIP Advisors B.V. Voya IM currently serves as a consultant to the Adviser, although it does not manage any of the Fund's assets. The Fund will maintain its current investment objective of total return through a combination of current income, capital gains, and capital appreciation. The Fund will continue to pursue an option overlay strategy in the same manner as the current strategy. Upon implementation of the changes, Voya IM will employ a dividend focused quantitative strategy in selecting equity investments for the Fund. Under normal market conditions, the Fund invests at least 80% of its managed assets in dividend-producing equity securities of, or derivatives having economic characteristics similar to the equity securities of, issuers in emerging markets. The Sub-Adviser seeks to construct a portfolio with a weighted average gross dividend yield that exceeds the dividend yield of the MSCI Emerging Markets IndexSM . For the purpose of the Fund's investments, the Fund will invest in emerging market countries as defined by the Index. The Fund will invest in equity securities and will select securities based upon quantitative analysis (for more detail on this aspect, see the release). Effective with the implementation of the changes, Paul Zemsky CFA, Vincent Costa, CFA, Peg DiOrio, CFA and Steve Wetter, of Voya IM, will become the Fund's portfolio managers, responsible for the day to day management of the Fund. Paul Zemsky serves as Portfolio Manager, and Chief Investment Officer of Voya IM's Multi-Asset Strategies. Mr. Zemsky joined Voya IM in 2005 as head of derivative strategies. Vinnie Costa serves as Head of the global equities team and as portfolio manager for the U.S. and Global active quantitative strategies and the U.S. large cap value portfolios. Mr. Costa joined Voya IM in April 2006 as head of portfolio management for quantitative equity. Peg DiOrio and Steve Wetter serve as portfolio managers on the quantitative equity team and both joined the firm in 2012.

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND (IGA)

3/28/2019 **OTHER**

The Board of Voya Global Advantage and Premium Opportunity Fund (IGA) approved changes to the Fund's sub-advisory relationship (announced March 28). The investment strategies and portfolio managers of the Fund will change effective May 6, 2019. The Fund's Board appointed Voya Investment Management Co. LLC to serve as the sole subadviser to the Fund beginning on May 6, following the termination of the current sub‐advisory agreement between Voya Investments, LLC and NNIP Advisors B.V. Voya IM currently serves as a consultant to the Adviser, although it does not manage any of the Fund's assets. As the release detailed, the Fund will maintain its current investment objective of total return through a combination of current income, capital gains, and capital appreciation. The Fund will continue to pursue an option overlay strategy in the same manner as the current strategy. Upon the implementation of the changes, Voya IM will employ a dividend focused quantitative strategy in selecting equity investments for the Fund. The Fund seeks to achieve its investment objective by investing at least 80% of its managed assets in a portfolio of common stocks of companies located in a number of different countries throughout the world, including the United States; and utilizing an integrated derivatives strategy. Under normal market conditions, the Fund will invest at least 80% of its managed assets in a diversified portfolio of common stocks across a broad range of countries, industries and market sectors. Equity securities held by the Fund may be denominated in both U.S. dollars and non-U.S. currencies. The Fund may invest up to 20% of its managed assets in securities issued by companies located in emerging markets when the Sub-Adviser believes they present attractive investment opportunities. The Fund seeks to invest in a portfolio of equity securities included in the MSCI World IndexSM (the "Index") and will select securities based upon quantitative analysis. The Sub-Adviser uses an internally developed quantitative computer model to create a target universe of global securities with above average dividend yields compared to the Index, which the Sub-Adviser believes exhibit stable dividend yields within each geographic region and industry sector. The model also seeks to exclude from the target universe securities issued by companies that the Sub-Adviser believes exhibit characteristics that indicate that they are at risk of reducing or eliminating the dividends paid on their securities. Once the Sub-Adviser creates this target universe, the Sub-Adviser seeks to identify the most attractive securities within various geographic regions and sectors by ranking each security relative to other securities within its region or sector, as applicable, using proprietary fundamental sector-specific models. The Sub-Adviser then uses optimization techniques to seek to achieve the portfolio's target dividend yield, manage target beta, determine active weights, and neutralize region and sector exposures in order to create a portfolio that the Sub-Adviser believes will provide the potential for maximum total return consistent with maintaining lower volatility than the Index. Under certain market conditions, the Fund will likely earn a lower level of total return than it would in the absence of its strategy of maintaining a relatively lower level of volatility. Paul Zemsky CFA, Vincent Costa, CFA, Peg DiOrio, CFA and Steve Wetter, of Voya IM, will become the Fund's portfolio managers, responsible for the day to day management of the Fund. Paul Zemsky serves as Portfolio Manager, and Chief Investment Officer of Voya IM's Multi-Asset Strategies. Mr. Zemsky joined Voya IM in 2005 as head of derivative strategies. Vinnie Costa serves as Head of the global equities team and as portfolio manager for the U.S. and Global active quantitative strategies and the U.S. large cap value portfolios. Mr. Costa joined Voya IM in April 2006 as head of portfolio management for quantitative equity. Peg DiOrio and Steve Wetter serve as portfolio managers on the quantitative equity team and both joined the firm in 2012.

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Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

VOYA INTERNATIONAL HIGH DIVIDEND EQUITY INCOME FUND (IID)

3/28/2019 **Not Indicated**

The Board of Voya International High Dividend Equity Income Fund (IID) approved changes to the Fund's sub-advisory relationship (announced March 28). In connection with these approvals, the investment strategies, benchmark, and portfolio managers of the Fund will change and the Fund's investment advisory fee rate and expense limit arrangements will be reduced. Each of the foregoing changes will be effective on or about May 6, 2019. The Fund's Board approved a reduction in the Fund's management fee and expense limitation arrangements:the Management Fee Rate
goes from 1.10% of the Fund's average daily managed assets down to 0.95% effective May 6, 2019, while the Expense Limit drops from 1.25% to 1.15% effective May 6, 2019. The release also detailed: The Fund's Board appointed Voya Investment Management Co. LLC to serve as the sole sub‐adviser to the Fund beginning on May 6, 2019, following the termination of the current sub-sub‐advisory agreement between Voya Investments, LLC and NNIP Advisors B.V. Voya IM currently serves as the Fund's Sub-Adviser and NNIP serves as the Fund's sub-sub-adviser; The Fund will maintain its current investment objective of total return through a combination of current income and realized gains, with a secondary objective of long-term capital appreciation. The Fund will continue to pursue an option overlay strategy in the same manner as the current strategy. The Fund's Board also approved changing the Fund's primary benchmark from 55% MSCI Europe Index/45% MSCI All Country Asia Pacific ex-Japan Index to the MSCI EAFE Index which better reflects the Fund's new strategies that are being employed. Effective with the implementation of the changes discussed herein, Paul Zemsky CFA, Vincent Costa, CFA, Peg DiOrio, CFA and Steve Wetter, of Voya IM, will become the Fund's portfolio managers, responsible for the day to day management of the Fund. Paul Zemsky serves as Portfolio Manager, and Chief Investment Officer of Voya IM's Multi-Asset Strategies. Mr. Zemsky joined Voya IM in 2005 as head of derivative strategies. Vinnie Costa serves as Head of the global equities team and as portfolio manager for the U.S. and Global active quantitative strategies and the U.S. large cap value portfolios. Mr. Costa joined Voya IM in April 2006 as head of portfolio management for quantitative equity. Peg DiOrio and Steve Wetter serve as portfolio managers on the quantitative equity team and both joined the firm in 2012.

WESTERN ASSET GLOBAL HIGH INCOME FUND (EHI)

3/14/2019	**OWNERSHIP**	**13D**	***Saba Capital Management, L.P.***	**7,103,278**	***16.00%***	**Increase**

Keywords: *SHAREHOLDER PROPOSAL*

Item 4: "The Reporting Persons may engage in discussions with management, the Board of Directors, other shareholders of the Issuer and other relevant parties..."

WESTERN ASSET HIGH INCOME FUND II INC (HIX)

3/14/2019	**OWNERSHIP**	**13D**	***Saba Capital Management, L.P.***	**10,477,665**	***12.21%***	**Increase**

Item 4: "The Reporting Persons may engage in discussions with management, the Board of Directors, other shareholders of the Issuer and other relevant parties..."

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Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC (HIO)						
3/14/2019	OTHER	13D	*Saba Capital Management, L.P.*	13,901,695	*10.77%*	Increase

Item 4: "The Reporting Persons may engage in discussions with management, the Board of Directors, other shareholders of the Issuer and other relevant parties..."

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Tender Offers by Closed-End Funds

Fund Name (Following Pressure from Activists Shown with Grey Background)	TIC	Source	Expiration Date (SORTED)	Shares	Shares Purchased (% O/S)	Amount Tendered % O/S	Proration Factor	Total Value of Shares Purchased ($ Millions)	Purchase Price Per Share	Price as % of NAV or Liquidation Preference
Nuveen Mortgage Opportunity Term Fund	JLS	PR 2/28	contingent	COM	Up to 100%	contingent upon prior shareholder approval of reorg into new fund				100.00%
Nuveen Mortgage Opportunity Term Fund 2	JMT	PR 2/28	contingent	COM	Up to 100%	contingent upon prior shareholder approval of reorg into new fund				100.00%
Lazard World Dividend & Income Fund, Inc.	LOR	PR 2/19	contingent	COM	Up to 20%	contingent upon prior shareholder approvals of reorg into LGI				98.00%
Eaton Vance Municipal Bond Fund	EIM	PR 3/27	05/17/19	COM	Up to 10%	additional conditional TOs triggered by avg. discount wider than 6%				98.00%
BlackRock Debt Strategies Fund, Inc.	DSU	PR 3/15	04/15/19	COM	Up to 5%	TBD	TBD	TBD	TBD	98.00%
High Income Securities Fund	PCF	PR 3/19	03/18/19	COM	56.96%	56.96%	100.00%	$68.18	$9.25	99.00%
Nuveen Taxable Municipal Income Fund	NBB	PR 1/2	02/12/18	COM	20.0%	36.55%	54.72%	$142.68	$20.8631	100.00%
The China Fund, Inc.	CHN	PR 1/14	02/05/19	COM	30.0%	73.69%	40.71%	$97.21	$20.61	99.00%
TOTAL (2019)	**3**							**$308.07**		
AllianceBernstein National Municipal Income Fund, Inc.	AFB	PR 11/9	12/13/18	APS	97.01%	97.01%	100.00%	$88.26	$24,687.50	98.75%
Swiss Helvetia Fund, Inc.	SWZ	PR 9/19	11/16/18	COM	65.00%	68.80%	94.45%	$193.66	$7.86	98.00%
Madison Covered Call & Equity Strategy Fund	MCN	PR 10/10	11/07/18	COM	25.00%	33.07%	75.60%	$55.23	$7.91	99.50%
Delaware Enhanced Global Dividend and Income Fund	DEX	PR 10/27	10/26/18	COM	20.00%	43.81%	45.66%	$33.43	$10.56	98.00%
Eaton Vance Limited Duration Income Fund	EVV	PR 9/14	09/14/18	APS	19.00%	19.00%	100.00%	$46.58	$23,000	92.00%
Eaton Vance Senior Floating-Rate Trust	EFR	PR 9/14	09/14/18	APS	19.98%	19.98%	100.00%	$17.60	$23,000	92.00%
Eaton Vance Senior Income Trust	EVF	PR 9/14	09/14/18	APS	39.00%	39.00%	100.00%	$22.08	$23,000	92.00%
PIMCO Municipal Income Fund	PMF	PR 9/12	09/11/18	ARPS	12.26%	12.26%	100.00%	$19.81	$21,250	85.00%
PIMCO Municipal Income Fund II	PML	PR 9/12	09/11/18	ARPS	18.73%	18.73%	100.00%	$58.42	$21,250	85.00%
PIMCO Municipal Income Fund III	PMX	PR 9/12	09/11/18	ARPS	18.15%	18.15%	100.00%	$29.16	$21,250	85.00%
PIMCO New York Municipal Income Fund	PNF	PR 9/12	09/11/18	ARPS	12.71%	12.71%	100.00%	$5.08	$21,250	85.00%
PIMCO New York Municipal Income Fund II	PNI	PR 9/12	09/11/18	ARPS	26.58%	26.58%	100.00%	$17.85	$21,250	85.00%
PIMCO New York Municipal Income Fund III	PYN	PR 9/12	09/11/18	ARPS	7.97%	7.97%	100.00%	$2.17	$21,250	85.00%
PIMCO California Municipal Income Fund	PCQ	PR 9/12	09/11/18	ARPS	19.58%	19.58%	100.00%	$24.97	$21,250	85.00%
PIMCO California Municipal Income Fund II	PCK	PR 9/12	09/11/18	ARPS	21.06%	21.06%	100.00%	$29.18	$21,250	85.00%
PIMCO California Municipal Income Fund III	PZC	PR 9/12	09/11/18	ARPS	21.70%	21.70%	100.00%	$23.06	$21,250	85.00%
Altaba Inc.	AABA	PR 7/2	08/08/18	COM	24.00%	44.08%	54.42%	$1,741.35	$8.93	formula
AllianzGI Convertible & Income Fund	NCV	PR 7/27	07/31/18	ARPS	37.46%	37.46%	100.00%	$125.70	$23,500	94.00%
AllianzGI Convertible & Income Fund II	NCZ	PR 7/27	07/31/18	ARPS	40.68%	40.68%	100.00%	$104.79	$23,500	94.00%
Aberdeen Emerging Markets Equity Income Fund, Inc.	AEF	PR 5/11	06/19/18	COM	32.00%	72.47%	44.15%	$224.92	$7.9002	99.00%
MFS Investment Grade Municipal Trust	CXH	PR 5/3	05/02/18	COM	7.50%	33.03%	22.71%	$7.45	$10.084	98.00%
BlackRock Debt Strategies Fund, Inc.	DSU	PR 4/18	04/17/18	COM	10.00%	44.61%	22.42%	$72.94	$12.4068	98.00%
Dreyfus Strategic Municipal Bond Fund, Inc.	DSM	SC TO-I	02/28/18	ARPS	46.99%	47.0%	100.00%	$41.52	$23,750	95.00%
Dreyfus Strategic Municipals, Inc.	LEO	SC TO-I	02/28/18	ARPS	44.63%	44.6%	100.00%	$60.42	$23,750	95.00%
Dreyfus Municipal Income, Inc.	DMF	SC TO-I	02/28/18	ARPS	31.89%	31.9%	100.00%	$18.79	$23,750	95.00%
TOTAL (2018)	**25**							**$3,064.37**		

*** Excludes interval funds and BDCs. Updated through 4 April 2019**

Closed-End Fund IPOs*

TIC/Qtr	Fund Name	Investment Focus	IPO Price Per Share	Gross Proceeds (Millions)
TEAF	Tortoise Essential Assets Income Term Fund	Equity-Infrastructure/Utilities	$20.00	$260.0
HGLB	Highland Global Allocation Fund	Asset Allocation	CONVERSION	$0.0
			2019 TOTAL	**$260.0**
JHAA	Nuveen High Income 2023 Target Term Fund	Debt-Corp High Yield	$10.00	$70.0
RMI	RiverNorth Opportunistic Municipal Income Fund, Inc.	Debt-Muni	$20.00	$119.0
			2018 TOTAL	**$449.0**
CBH	AllianzGI Convertible & Income 2024 Target Term Fund	Convertible Securities	$10.00	$182.5
BGIO	BlackRock 2022 Global Income Opportunity Trust	Debt-Global	$10.00	$210.0
DCF	Dreyfus Alcentra Global Credit Income 2024 Target Term Fund, Inc.	Debt-Loans/Floating Rate	$10.00	$140.0
EFL	Eaton Vance Floating-Rate 2022 Target Term Trust	Debt-Loans/Floating Rate	$10.00	$210.0
HFRO	Highland Floating Rate Opportunities Fund (converted from open-end fund)	Debt-Loans/Floating Rate	CONVERSION	$0.0
JCO	Nuveen Credit Opportunities 2022 Target Term Fund	Debt-Corp High Yield	$10.00	$255.0
JEMD	Nuveen Emerging Markets Debt 2022 Target Term Fund	Debt-Emerging Mkts	$10.00	$130.0
JPT	Nuveen Preferred and Income 2022 Term Fund	Debt-Income/Preferred	$25.00	$162.5
XFLT	XAI Octagon Floating Rate & Alternative Income Term Trust	CLO/High Yield	$10.00	$72.5
			2017 TOTAL	**$1,362.5**
			2016 TOTAL	**$1,826.9**
			2015 TOTAL	**$2,389.2**
			2014 TOTAL	**$4,348.2**
			2013 TOTAL	**$15,202.4**

*** Listed CEFs only.**