



AST

CEF  insight

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

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Activist & Key Corporate Actions



October 2019

| Filed Date | Type | Filing | Investor | Shares Beneficially Owned | % Owned | Ownership |
|---|-----------|--------|---------------------|---------------------------|---------|-----------|
| Adams Natural Resources Fund, Inc. (PEO) | | | | | | |
| 10/14/2019 | OWNERSHIP | 13D/A | ANCORA ADVISORS LLC | 1,606,595 | 5.44% | Increase |

BULLDOG INVESTORS is part of this group. Item 4: "they believe that the Common Shares are undervalued."

AllianzGI Artificial Intelligence & Technology Opportunities Fund (AIO)

10/29/2019 ANNOUNCEMENT

Keywords: OFFERING

The AllianzGI Artificial Intelligence & Technology Opportunities Fund (AIO) raised \$615,000,000 (\$20 per share) in its common share offering, excluding any exercise of the underwriters' option to purchase additional common shares. The Fund commenced trading on the NYSE on October 29, under the ticker symbol "AIO." The fund's investment manager is Allianz Global Investors U.S. LLC. LIMITED TERM. The Fund intends to terminate as of the first business day following the twelfth anniversary of the effective date of the Fund's initial registration statement, which the Fund currently expects to occur on or about October 29, 2031 (the "Dissolution Date"); provided that the Fund's Board of Trustees (the "Board") may, by a vote of a majority of the Board and seventy-five percent (75%) of the Continuing Trustees...without shareholder approval, extend the Dissolution Date (i) once for up to one year, and (ii) once for up to an additional six months, to a date up to and including eighteen months after the initial Dissolution Date, which date shall then become the Dissolution Date. Each holder of common shares of beneficial interest ("Common Shareholder") would be paid a pro rata portion of the Fund's net assets upon termination of the Fund. The Board may, by a Board Action Vote, cause the Fund to conduct a tender offer, as of a date within twelve months preceding the Dissolution Date (as may be extended as described above), to all Common Shareholders to purchase 100% of the then outstanding Common Shares of the Fund at a price equal to the NAV per Common Share on the expiration date of the tender offer (an "Eligible Tender Offer"). The Board has established that the Fund must have at least \$200 million of net assets immediately following the completion of an Eligible Tender Offer to ensure the continued viability of the Fund.... In an Eligible Tender Offer, the Fund will offer to purchase all Common Shares held by each Common Shareholder; provided that if the number of properly tendered Common Shares would result in the Fund having aggregate net assets below the Dissolution Threshold, the Eligible Tender Offer will be canceled, no Common Shares will be repurchased pursuant to the Eligible Tender Offer, and the Fund will terminate as scheduled. If an Eligible Tender Offer is conducted and the number of properly tendered Common Shares would result in the Fund having aggregate net assets greater than or equal to the Dissolution Threshold, all Common Shares properly tendered and not withdrawn will be purchased by the Fund pursuant to the terms of the Eligible Tender Offer. Following the completion of an Eligible Tender Offer, the Board may, by a Board Action Vote, eliminate the Dissolution Date without shareholder approval...The Board may, to the extent it deems appropriate and without shareholder approval, adopt a plan of liquidation at any time preceding the anticipated Dissolution Date, which plan of liquidation may set forth the terms and conditions for implementing the termination of the existence of the Fund, including the commencement of the winding down of its investment operations and the making of one or more liquidating distributions to Common Shareholders prior to the Dissolution Date.

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BLACKROCK ENHANCED GOVERNMENT FUND (EGF)

10/10/2019 REPURCHASE

Keywords: REPURCHASE

BlackRock Enhanced Government Fund, Inc. (EGF) announced Oct 10 that the annual offer to repurchase outstanding shares of common stock from its stockholders will commence Oct. 17. Under the terms, the Fund is offering to purchase up to 10% of its Shares from stockholders at an amount per Share equal to the Fund's NAV per Share, less a repurchase fee of 2% of the value of the Shares repurchased, calculated as of the close of regular trading on the New York Stock Exchange on November 20, 2019. The Repurchase Offer is scheduled to expire on November 19, unless extended, with payment for the Shares repurchased to be made on or before November 27, 2019. Shares validly tendered and accepted will not be eligible for any distributions declared, paid or distributed in respect of a record date on or after November 25. The Fund has established a record date of October 7 for the purpose of identifying stockholders eligible to receive Repurchase Offer materials.

EATON VANCE MUNICIPAL BOND FUND (EIM)

10/1/2019 ANNOUNCEMENT SC TO -C

Eaton Vance Municipal Bond Fund (EIM) announced Oct. 2 that it will conduct a tender offer for up to 5% of its outstanding common shares at a price per share equal to 98% of the Fund's net asset value ("NAV") per share as of the close of regular trading on the NYSE on the date the tender offer expires. On June 3, 2019, the Fund announced that it would conduct the tender offer if, during a 120-day period that commenced on June 4, 2019 and ended on October 1, 2019, the Fund's common shares trade at an average discount to NAV of more than 6% (based upon the average of the difference between its volume-weighted average market price and NAV each business day during the period). This condition was met. The Fund will commence the tender offer on or about November 14, 2019.

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EATON VANCE FLOATING-RATE INCOME PLUS FUND (EFF)

| | | | | | | |
|------------|-----------|-----|--------------------------------------|-----------|---------------|----------|
| 10/23/2019 | OWNERSHIP | 13D | <i>Saba Capital Management, L.P.</i> | 1,677,189 | <i>22.05%</i> | Increase |
|------------|-----------|-----|--------------------------------------|-----------|---------------|----------|

Item 4: The Reporting Persons acquired the Common Shares to which this Schedule 13D relates in the ordinary course of business for investment purposes because they believe that the Common Shares are undervalued and represent an attractive investment opportunity.

The Reporting Persons may engage in discussions with management, the Board of Directors, other shareholders of the Issuer and other relevant parties, including representatives of any of the foregoing, concerning the Reporting Persons' investment in the Common Shares and the Issuer, including, without limitation, matters concerning the Issuer's business, operations, board appointments, governance, performance, management, capitalization, trading of the Common Shares at a discount to the Issuer's net asset value and strategic plans and matters relating to the open or closed end nature of the Issuer and timing of any potential liquidation of the Issuer. The Reporting Persons may exchange information with any persons pursuant to appropriate confidentiality or similar agreements or otherwise, work together with any persons pursuant to joint agreements or otherwise, propose changes in the Issuer's business, operations, board appointments, governance, management, capitalization, strategic plans or matters relating to the open or closed end nature of the Issuer or timing of any potential liquidation of the Issuer, or propose or engage in one or more other actions set forth herein.

The Reporting Persons may also propose or take one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D, including the solicitation of proxies, and may discuss such actions with the Issuer and Issuer's management and the board of directors, other stockholders of the Issuer and other interested parties.

Gabelli Closed-End Funds

| | |
|-----------|--------------|
| 10/4/2019 | ANNOUNCEMENT |
|-----------|--------------|

The Boards of Gabelli closed-end funds are reportedly considering the conversion of selected funds from Delaware statutory trusts to Maryland corporations. "Maryland is proving to be the jurisdiction of choice for closed-end funds. Their legislature appreciates the positive benefits of having Funds domiciled in Maryland and the Maryland Courts, through their recent rulings, have demonstrated an intent to continue protecting shareholders," said David M. Goldman, General Counsel of Gabelli Funds, LLC (quoted in Business Wire 10/4). AST: In June/July 2019, while the DE Court of Chancery had ruled in favor of the activist Saba Capital, a MD court denied a Saba Capital motion for an injunction (re: MNE).

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GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC (GCV)

10/17/2019 ANNOUNCEMENT

The Gabelli Convertible and Income Securities Fund Inc. (GCV) authorized the redemption of all remaining outstanding shares of Series B Cumulative Preferred Stock. The redemption date is November 18, and the redemption price is \$25.2167 per Series B Preferred, which is equal to the liquidation preference of \$25.00 per Series B Preferred plus accumulated and unpaid dividends and distributions through the redemption date. The Series B Preferred, which trade on the NYSE under the symbol "GCV Pr B" have an annual dividend rate of \$1.50 per share. The Series B Preferred was issued on March 18, 2003 at \$25.00 per share and pay distributions quarterly. The Series B Preferred Shares are callable at any time, after proper notification is given, at the liquidation preference of \$25.00 per share plus accrued dividends. The redemption of the Series B Preferred is being funded with a portion of the proceeds from the Fund's issuance of \$35 million of Series E 4.00% Cumulative Preferred Stock that closed on October 16, 2019.

Gabelli Global Small and Mid Cap Value Trust (GGZ)

10/4/2019 PRESS RELEASE Saba Capital Management, L.P.

The Boards of Gabelli closed-end funds are reportedly considering the conversion of selected funds from Delaware statutory trusts to Maryland corporations. "Maryland is proving to be the jurisdiction of choice for closed-end funds. Their legislature appreciates the positive benefits of having Funds domiciled in Maryland and the Maryland Courts, through their recent rulings, have demonstrated an intent to continue protecting shareholders," said David M. Goldman, General Counsel of Gabelli Funds, LLC (quoted in Business Wire 10/4). AST: In June/July 2019, while the DE Court of Chancery had ruled in favor of the activist Saba Capital, a MD court denied a Saba Capital motion for an injunction (re: MNE).

Herzfeld Caribbean Basin Fund, Inc. (CUBA)

10/1/2019 OTHER DEF 14A **BULLDOG INVESTORS** 613,351 **9.99976%** No Change

Keywords: **DISSIDENT**

DEF14A on 9/30 disclosed a shareholder proposal from Phillip Goldstein: The stockholders recommend that the Fund be dissolved.

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Highland Income Fund (HFRO)

10/25/2019 REPURCHASE

Keywords: REPURCHASE

The Highland Income Fund (HFRO) approved on Oct. 25 a repurchase program pursuant to which the Fund may repurchase up to \$25 million of the Fund's shares over a period of six months. The program allows for the Fund to repurchase shares, if trading at a discount, in open market transactions until the conclusion of the repurchase period on April 24, 2020.

Institutional Shareholder Services (ISS)

10/31/2019 Not Indicated

Institutional Shareholder Services Inc. (ISS) announced Oct. 31 the filing of a lawsuit against the U.S. SEC seeking injunctive and declaratory relief in response to Commission-level "guidance" put forward on Aug. 21, 2019. The complaint, filed in the U.S. District Court for the District of Columbia, contends that the SEC has inappropriately altered the regulatory regime applicable to the voting advice provided by proxy advisory firms and that the Aug. 21 "guidance" is unlawful for the following reasons: The guidance exceeds the SEC's statutory authority under Section 14(a) of The Securities Exchange Act of 1934 and is contrary to the plain language of the statute; the provision of proxy advice is not a proxy solicitation and cannot be regulated as such. The guidance is procedurally improper because it is a substantive rule that the SEC failed to promulgate pursuant to the notice-and-comment procedures of the Administrative Procedure Act; The guidance is arbitrary and capricious because, even though it marks a significant change in the regulatory regime applicable to proxy advice, the SEC has denied that it is changing its position at all. The agency has thus flouted the basic requirement of reasoned decision-making that it at least display awareness that it is changing its position.

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NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND (NHS)

10/8/2019 ANNOUNCEMENT

Neuberger Berman High Yield Strategies Fund Inc. (NHS) announced Oct. 8 preliminary results from the Annual Meeting held October 3. - Saba failed to have its dissident nominees elected;
 - Saba was defeated on its proposal to terminate the Fund's investment management agreement with Neuberger Berman Investment Advisers LLC; and - Neuberger Berman and the Fund's Board remain committed to enhancing long-term stockholder value and will carefully review the final results of the approved non-binding proposal to consider conducting a tender offer.

The overall support of the Fund's stockholders, other than Saba and its followers, is consistent with the recommendations of Institutional Shareholder Services Inc., Glass, Lewis & Co., LLC and Egan-Jones Ratings Co., who independently reviewed the proposals and recommended against Saba every single time. The Fund's incumbent directors remain on the board. Preliminary Results on Proposal to Terminate the Fund's Investment Management Agreement*

Against TerminationFor TerminationAbstains

NHS Investors (ex-Saba and its followers)3,234,6931,435,855392,681

Saba and its followers03,852,1470

Mirror Votes**916,3321,497,998111,240

Preliminary Results on Non-binding Proposal to conduct a Tender Offer

Against Non-Binding Tender ProposalFor Non-Binding Tender Proposal

NHS Investors (ex-Saba and its followers)3,268,5081,414,674

Saba and its followers03,852,147

Mirror Votes**925,9111,491,998

* The proposal to terminate the Fund's investment management agreement requires the affirmative vote of the majority of the outstanding voting securities of the Fund, which is defined by the Investment Company Act of 1940, as amended, as the lesser of (1) 67% or more of the shares of the Fund present at the stockholder meeting, if more than 50% of the outstanding shares are represented at the stockholder meeting in person or by proxy, or (2) more than 50% of the outstanding shares entitled to vote at the stockholder meeting.

** Certain investors are required, either in accordance with their own policies or by regulation or terms of exemptive relief issued by the Securities and Exchange Commission, to vote their clients' proxies in the same proportion as the votes submitted by all other stockholders. For NHS's Annual Meeting of Stockholders approximately 13% of the Fund's total outstanding shares were mirror voted, which represents 22% of total votes cast. As of the record date, Saba owned 19.27% of the Fund, which means it controlled 37% of shares voted at the meeting.

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New Mountain Finance Corporation (NMFC)

10/22/2019 ANNOUNCEMENT

Keywords: OFFERING

New Mountain Finance Corporation (NMFC) announced today Oct. 22 that it has commenced an underwritten offering of 8,000,000 shares of its common stock. Certain of the Company's officers and interested directors have submitted a non-binding indication of interest to purchase an aggregate 400,000 shares in this offering at the public offering price. In connection with the proposed offering, the Company intends to grant the underwriters for the offering an option to purchase up to an additional 1,200,000 shares of the Company's common stock. The Company intends to use the net proceeds from the offering primarily for new investments in portfolio companies in accordance with its investment objective and strategies. The Company may also use a portion of such net proceeds for other general corporate purposes, including to temporarily repay indebtedness (which will be subject to re-borrowing), and other working capital needs.

Nuveen Connecticut Quality Municipal Income Fund (NTC)

| | | | | | | |
|-----------|-----------|-------|--------------------------|---------|-------|----------|
| 10/7/2019 | OWNERSHIP | 13D/A | BULLDOG INVESTORS | 809,500 | 5.65% | Increase |
|-----------|-----------|-------|--------------------------|---------|-------|----------|

Item 4: The filing persons previously voted the shares of Nuveen Connecticut Quality Municipal Income Fund (NTC) for which they have voting authority against the merger of NTC with and into Nuveen AMT-Free Municipal Credit Income Fund (NVG). Recently, the trading discount for shares of NVG has narrowed to less than 3%. Consequently, the filing persons now support the merger and intend to vote all shares of NTC for which they have voting authority for the merger and to urge other stockholders of NTC to vote for the merger.

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NUVEEN FLOATING RATE INCOME FUND (JFR)

10/30/2019 PRESS RELEASE

Keywords: PREFERRED SHARES

Nuveen Floating Rate Income Fund (JFR) and Nuveen Floating Rate Income Opportunity Fund (JRO) each filed with the SEC a notice of intent to redeem all of the outstanding Series 2022 Term Preferred Shares for JFR, and Series 2022 and Series 2023 Term Preferred Shares for JRO. The Term Preferred Share redemption price will be the \$1,000 liquidation preference per share, plus an additional amount representing the final accumulated distribution amounts owed. The Funds each expect to finance the Term Preferred Share redemptions with borrowings from a credit facility and with cash on hand, and the redemptions are contingent upon the completion of all aspects of such credit facility financing by the Funds, which may not occur as planned.

Nuveen High Income December 2019 Target Term Fund (JHD)

10/31/2019 OTHER

Keywords: LIQUIDATION

The Nuveen High Income December 2019 Target Term Fund (JHD) announced on Oct. 31 new details concerning its liquidation. The fund plans to terminate its existence and liquidate on or about November 29, 2019. Its common shares will continue trading on the NYSE through November 22, and will be suspended from trading before the open of trading on November 25. The fund will not declare its regular monthly distribution in November 2019 and expects that all accumulated earnings will be included in the final liquidating distribution. The fund anticipates making its final liquidating distribution on November 29.

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Nuveen Mortgage and Income Fund (JLS)

10/6/2019 ANNOUNCEMENT

Keywords: OFFERING

The Nuveen Mortgage Opportunity Term Fund (JLS) and Nuveen Mortgage Opportunity Term Fund 2 (JMT) announced the final results of a tender offer. Each fund conducted a tender offer allowing shareholders to offer their common shares for repurchase for cash at a price per share equal to 100 percent of the net asset value per share determined on the date the tender offer expired. The tender offers expired on October 7, 2019 at 5:00 p.m. Eastern time. In JLS's tender offer, 10,402,186 common shares were tendered, representing approximately 65.5 percent of the fund's common shares outstanding. Properly tendered shares will be repurchased as promptly as practicable at the NAV of JLS as of the close of ordinary trading on the New York Stock Exchange on the expiration date, October 7, 2019, which was \$23.1002 per share. Effective October 14, 2019, the restructuring proposals previously approved by JLS's Board of Trustees and, as applicable, by JLS's shareholders will become effective. Specifically, (1) the fund's Declaration of Trust will be amended to eliminate the term structure of the fund; (2) the fund will adopt a new fundamental investment objective to generate high current income through opportunistic investments in securitized credit; (3) Teachers Advisors, LLC, an affiliate of Nuveen, LLC, will begin serving as sub-adviser to the fund; (4) the fund will enter into a new Investment Management Agreement with Nuveen Fund Advisors, LLC that, among other things, will lower the management fee rate charged on average daily managed assets by 15 basis points at each breakpoint level; (5) Nuveen Fund Advisors, LLC will enter into an agreement to waive management fees or reimburse expenses in an amount equal to 1.5% of the fund's managed assets for the first 6 months, 0.75% for the next 3 months and 0.25% for the next 3 months for the first year following October 14, 2019; and (6) certain non-fundamental policies of the fund will be modified to permit broader exposure to non-mortgage related asset-backed securities. Also on October 14, 2019, the fund's name will change to "Nuveen Mortgage and Income Fund."

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Nuveen Mortgage Opportunity Term Fund 2 (JMT)

10/11/2019 OTHER

Keywords: LIQUIDATION

Nuveen Mortgage Opportunity Term Fund 2 (JMT) announced 10/11 final results of a tender offer. JMT conducted a tender offer allowing shareholders to offer their common shares for repurchase for cash at a price per share equal to 100 percent of the net asset value per share determined on the date the tender offer expired. The tender offer expired on October 7, 2019 at 5:00 p.m. ET. The tender offer for JMT's outstanding common shares will not be completed due to the fact that the number of shares properly tendered, 3,422,445, exceeded the limit of 2,403,569 set in the Offer to Purchase and the conditions of the tender offer were not satisfied. In particular, completion of the tender offer was subject to a condition that the aggregate managed assets of the fund would equal or exceed \$80 million as of the expiration date of the tender offer, taking into account the repurchase of shares properly tendered. Taking into account the repurchase of shares properly tendered in the tender offer, the aggregate managed assets of the fund would have been less than \$80 million. Accordingly, no shares will be purchased by JMT in the tender offer, and all shares previously tendered but not withdrawn will be promptly returned. In addition, because the conditions for completing the tender offer were not satisfied, the restructuring proposals described in JMT's proxy statement dated June 4, 2019 that were previously approved by the JMT's Board of Trustees and, as applicable, by JMT's shareholders will not become effective. JMT will proceed to terminate on February 28, 2020, its scheduled termination date, unless the fund's Board of Trustees extends the term in accordance with the charter documents of the fund.

Nuveen North Carolina Quality Municipal Income Fund (NNC)

10/28/2019 ANNOUNCEMENT

Keywords: REORGANIZATION

On Oct. 28 it was announced that Nuveen North Carolina Quality Municipal Income Fund (NNC) shareholders approved the fund's reorganization into the Nuveen AMT-Free Quality Municipal Income Fund (NEA). In addition, Nuveen Connecticut Quality Municipal Income Fund (NTC) shareholders approved the fund's merger into Nuveen AMT-Free Municipal Credit Income Fund (NVG). Both transactions are expected to become effective before the market open on November 18, 2019.

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Nuveen Short Duration Credit Opportunities Fund (JSD)

10/25/2019 OFFERING

Keywords: PREFERRED SHARES

The Nuveen Short Duration Credit Opportunities Fund (JSD) has issued \$100 million of Taxable Fund Preferred Shares (TFP Shares) in a private placement. The Fund will use the net proceeds from the sale of the TFP Shares, along with cash already held by the Fund, to redeem all of the Fund's outstanding Series 2020 Term Preferred Shares and to reduce borrowings under the Fund's credit facility. The Fund and the amount of newly issued TFP Shares are as follows: Nuveen Short Duration Credit Opportunities Fund (NYSE: JSD) Series A 100,000. The new TFP Shares were issued with terms establishing an initial Variable Rate Remarketed Mode and a term redemption date of November 1, 2029. During the Variable Rate Remarketed Mode, the dividend rate will be set daily by the remarketing agent, and the TFP Shares may be tendered by holders for remarketing by the remarketing agent.

OFS Capital Corporation (OFS)

10/9/2019 OFFERING

Keywords: NOTES

OFS Capital Corporation (OFS) announced Oct.9 that it priced a registered public offering of \$50,000,000 aggregate principal amount of its 5.95% notes due 2026, which will result in net proceeds to the Company of approximately \$48,137,500 (or approximately \$55,403,125 if the underwriters fully exercise the overallotment option described below) based on a public offering price of 100% of the aggregate principal amount of the Notes, after deducting payment of underwriting discounts and commissions and estimated offering expenses payable by the Company.

The Notes will mature on October 31, 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 October 31, 2021. The Notes will bear interest at a rate of 5.95% per year, payable quarterly on January 31, April 30, July 31 and October 31 of each year, beginning on January 31, 2020. The Notes have received a private rating of "BBB+"* from Egan-Jones Ratings Company. The Company has also granted the underwriters a 30-day option to purchase an additional \$7,500,000 aggregate principal amount of Notes to cover overallotments, if any.

The offering is subject to customary closing conditions and is expected to close on October 15, 2019. The Company has submitted an application for the Notes to be listed and trade on The Nasdaq Global Select Market under the trading symbol "OFSSI". If approved for listing, the Company expects the Notes to begin trading within 30 days from the original issue date.

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Activist & Key Corporate Actions

October 2019



| Filed Date | Type | Filing | Investor | Shares Beneficially Owned | % Owned | Ownership |
|------------|------|--------|----------|---------------------------|---------|-----------|
|------------|------|--------|----------|---------------------------|---------|-----------|

RiverNorth Marketplace Lending Corporation (RSF)

10/10/2019 REPURCHASE

Keywords: REPURCHASE

RiverNorth Marketplace Lending Corporation (RSF) announced 10/10 final results of its repurchase offer for up to 5%, or 349,075 of its outstanding common shares. The repurchase offer expired at 5:00 P.M. Eastern Time on October 9, 2019. Some 4,353,899 shares were submitted for redemption and 349,075 shares were repurchased. In accordance with the terms and conditions of the repurchase offer, because the number of shares repurchased exceeds the number of shares offered to purchase, the Fund will purchase shares from tendering shareholders on a pro-rata basis (disregarding fractional shares). The purchase price of repurchased shares is equal to the Fund's net asset value per share calculated as of the close of regular trading on the NYSE on October 9, 2019, which is equal to \$20.72 per share.

RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (OPP)

10/31/2019 OTHER

Keywords: RIGHTS OFFERING

RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (OPP) announced that the Fund will issue transferable subscription rights to its stockholders of record as of November 12, 2019, the "Record Date." Record Date Stockholders will receive one Right for each share of common stock held on the Record Date. For every three Rights held, a holder of Rights may buy one new share of common stock of the Fund. Record Date Stockholders who exercise their Rights will not be entitled to distributions payable during November and December 2019 on shares issued in connection with the Rights Offering. The Rights are expected to be listed and tradable on the NYSE under the ticker: OPP.rt. Record Date Stockholders who fully exercise all Rights initially issued to them in the Primary Subscription will be entitled to buy those shares of common stock that are not purchased by other Record Date Stockholders. The subscription price per share of common stock will be determined based upon a formula equal to 95% of the market price per share of common stock, or 92.5% of the reported net asset value, whichever is higher on the Expiration Date. Market price per share of common stock will be determined based on the average of the last reported sales price of a share of common stock on the NYSE for the five trading days preceding (and not including) the Expiration Date. The subscription period will expire on December 10, unless extended.

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



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|------------|------|--------|----------|---------------------------|---------|-----------|

SWISS HELVETIA FUND INC (SWZ)

| | | | | | | |
|------------|-----------|--|-------------------|--|--|--|
| 10/31/2019 | OWNERSHIP | | BULLDOG INVESTORS | | | |
|------------|-----------|--|-------------------|--|--|--|

Keywords: FUNDS PROXY

The Swiss Helvetia Fund, Inc. (SWZ) announced Nov. 1 that at the 2019 Annual Meeting of Stockholders Richard Dayan and Moritz Sell were elected as Class I Directors to serve for a one-year term. However, NONE of the following proposals passed - as they did not receive the required affirmative vote of a majority of the outstanding voting securities of the Fund: To approve the proposed Investment Advisory Agreement between the Fund and Bulldog Investors, LLC; To approve the replacement of the Fund's fundamental investment objective with a non-fundamental investment objective of providing total return; To approve amendments to certain of the Fund's fundamental investment restrictions. Therefore, the Fund will continue to be managed to seek to meet its objective of long-term capital appreciation through investment in equity and equity-linked securities of Swiss companies.

Vertical Capital Income Fund (VCIF)

| | | | | | | |
|------------|-----------|-------|-------------------|---------|-------|----------|
| 10/18/2019 | OWNERSHIP | 13D/A | BULLDOG INVESTORS | 980,647 | 9.45% | Increase |
|------------|-----------|-------|-------------------|---------|-------|----------|

Phil Goldstein's position. Still buying.

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|------------------------------------|-----------|--------|--------------------------------------|---------------------------|---------|-----------|
| VOYA PRIME RATE TRUST (PPR) | | | | | | |
| 10/16/2019 | OWNERSHIP | 13D | <i>Saba Capital Management, L.P.</i> | 19,225,872 | 13.01% | Increase |

Item 4 includes:

The Reporting Persons may engage in discussions with management, the Board of Directors, other shareholders of the Issuer and other relevant parties, including representatives of any of the foregoing, concerning the Reporting Persons' investment in the Common Shares and the Issuer, including, without limitation, matters concerning the Issuer's business, operations, board appointments, governance, performance, management, capitalization, trading of the Common Shares at a discount to the Issuer's net asset value and strategic plans and matters relating to the open or closed end nature of the Issuer and timing of any potential liquidation of the Issuer. The Reporting Persons may exchange information with any persons pursuant to appropriate confidentiality or similar agreements or otherwise, work together with any persons pursuant to joint agreements or otherwise, propose changes in the Issuer's business, operations, board appointments, governance, management, capitalization, strategic plans or matters relating to the open or closed end nature of the Issuer or timing of any potential liquidation of the Issuer, or propose or engage in one or more other actions set forth herein.

The Reporting Persons may also propose or take one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D, including the solicitation of proxies, and may discuss such actions with the Issuer and Issuer's management and the board of directors, other stockholders of the Issuer and other interested parties.

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|------------|------|--------|----------|---------------------------|---------|-----------|
|------------|------|--------|----------|---------------------------|---------|-----------|

WESTERN ASSET GLOBAL HIGH INCOME FUND (EHI)

| | | | | | | |
|------------|---------------|--|-------------------------------|--|--|--|
| 10/14/2019 | PRESS RELEASE | | Saba Capital Management, L.P. | | | |
|------------|---------------|--|-------------------------------|--|--|--|

Western Asset Global High Income Fund Inc. (EHI) announced on Oct 14 that two of the leading independent proxy advisory firms, Institutional Shareholder Services ("ISS") and Glass Lewis & Co. ("Glass Lewis"), recommend that stockholders vote "FOR" the Fund's highly-qualified and experienced director nominees – Eileen A. Kamerick and Robert D. Agdern – on the WHITE proxy card in connection with the Annual Meeting of Stockholders scheduled for 9:00 a.m. Eastern Time on October 25, 2019. In their reports dated October 12, 2019, and October 7, 2019, respectively, ISS and Glass Lewis noted 1:

- "In addition to the fund's TSR [total stockholder return] outperformance relative to peers and a blended benchmark over shorter- and longer-term periods, ending on both the unaffected date and extending through to Oct. 8, 2019, the fund's discount to NAV has been relatively in line with peers' discount over the last five years and had already begun to narrow prior to the dissident's public disclosures." ISS report dated October 12, 2019

- "... the fund's discount has narrowed from 19 percent in January 2016, (the point over the last five years at which its discount was greatest), to 9 percent in October 2019. This suggests that management's efforts focused on discount reduction measures appear to be working and could be the result of the fund's ongoing fee reduction management, share repurchases, and increased distributions to shareholders." ISS report dated October 12, 2019

- "Saba Capital's activist campaign "is very likely to advance short-term initiatives aimed at creating a brief uplift in trading prices, after which we expect Saba would undertake the common tack of quickly liquidating its position and reallocating any gains to new opportunities in the satisfaction of its own investment objectives." Glass Lewis report dated October 7, 2019

- "... because Saba has not offered any meaningfully detailed alternatives, ordinary investors are largely left to assume Messrs. Basile and Gabriel would advance many of the same outcomes the Dissident is well-known for promoting (e.g. large-scale share buybacks, open-ending the fund)... we do not consider these outcomes are particularly well-supported by Saba's core quantitative arguments, nor do we consider Messrs. Basile and Gabriel have experience relevant to the pursuit of these outcomes." Glass Lewis report dated October 7, 2019

- "In light of these factors, the dissident has not demonstrated that board level change is warranted at this time. As such, votes for all incumbent directors on the management (WHITE) card are warranted." ISS report dated October 12, 2019

"We are pleased that ISS and Glass Lewis have recommended that stockholders support the Fund's highly-qualified director nominees," said Jane E. Trust, Chairman, President and Chief Executive Officer of Western Asset Global High Income Fund. "Our top priority is generating high current income and strong total returns, and the support of both independent proxy advisory firms reaffirms our belief that the Board has the right mix of independence, diversity and relevant expertise to continue to deliver on these objectives." Ms. Trust continued, "The proxy advisory firms' conclusions align with our view that Saba Capital's nominees would not bring new skills or experience that would help our Board continue its track record of strong value creation. In fact, we believe Saba Capital's nominees, who lack closed-end fund experience and other relevant skills, are only interested in promoting the hedge fund's short-term strategy to the detriment of other stockholders. We urge stockholders to follow the recommendation of ISS and Glass Lewis and support a Board that has consistently delivered significant value."

Western Asset Global High Income Fund's Board has a proven track record of working with the Fund's investment advisor to achieve its objectives, including:

- Driving total stockholder returns 2 that have outpaced Lipper peer group 3 averages over 1-, 3- and 5-year periods and our key benchmark 4 averages over the 1-, 3- and 10-year periods;
- Enhancing the portfolio composition, resulting in 1-year returns 2 of 17.96%, more than double the Lipper peer group 3 average of 8.97% and key benchmark 4 average of 8.94%;
- Outperforming peers with 5-year average annualized yield of 8.40%, above the Lipper peer group 3 average of 8.03%;

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|------------|------|--------|----------|---------------------------|---------|-----------|
|------------|------|--------|----------|---------------------------|---------|-----------|

- Increasing its distribution payout for three straight quarters; and
- Raising the dividend, increasing its distribution yield to 7.82% 5.

The Board unanimously urges stockholders to follow the recommendations from ISS and Glass Lewis by voting "FOR" Eileen A. Kamerick and Robert D. Agdern and "AGAINST" Saba Capital's Board De-Classification Proposal on the WHITE proxy card today.

| | | | | | | |
|------------|--------------|----------|-------------------------------|--|--|--|
| 10/15/2019 | ANNOUNCEMENT | DFAN 14A | Saba Capital Management, L.P. | | | |
|------------|--------------|----------|-------------------------------|--|--|--|

Keywords: LAWSUIT

Letter to shareholders.

| | | | | | | |
|------------|--------------|--|--|--|--|--|
| 10/31/2019 | ANNOUNCEMENT | | | | | |
|------------|--------------|--|--|--|--|--|

Western Asset Global High Income Fund Inc. (EHI) announced ON 10/31 that, based on certified voting results from the Fund's 2019 Annual Meeting of Stockholders, stockholders have voted to re-elect Eileen A. Kamerick and Robert D. Agdern to the Fund's Board of Directors. Saba Capital lost on those votes. However, stockholders also voted to approve a non-binding Board de-classification proposal: 18,358,086 FOR, 9,149,832 AGAINST, 716,727 Abstain.

WESTERN ASSET HIGH INCOME FUND II INC (HIX)

| | | | | | | |
|------------|--------------|----------|-------------------------------|--|--|--|
| 10/15/2019 | ANNOUNCEMENT | DFAN 14A | Saba Capital Management, L.P. | | | |
|------------|--------------|----------|-------------------------------|--|--|--|

Letter to shareholders.

| | | | | | | |
|------------|-------|--|--|--|--|--|
| 10/31/2019 | OTHER | | | | | |
|------------|-------|--|--|--|--|--|

Keywords: MEETING RESULTS

Western Asset High Income Fund II Inc. (HIX) announced 10/31 that, based on certified voting results from the Fund's 2019 Annual Meeting of Stockholders, stockholders re-elected Carol L. Colman, CFA, William R. Hutchinson and Jane E. Trust, CFA to the Fund's Board of Directors. Saba Capital lost on those votes. However, stockholders also voted to approve a non-binding Board de-classification proposal: 25,075,023 FOR, 19,550,501 AGAINST, 2,303,802 ABSTAIN.

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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 |
|--|-----------|---------|--------------------------|--------|---|---|------------------|---|--------------------------|---|
| Swiss Helvetia Fund, Inc. (Bulldog Investors) | SWZ | PRE14A | contingent | COM | Up to 15% | contingent upon prior shareholder approval of proposals | | | | 95.00% |
| Invesco Senior Income Trust | VVR | PR 6/14 | TBD | COM | Up to 15% | to commence prior to Jan. 1, 2020. | | | | 98.50% |
| Invesco Dynamic Credit Opp. Fund | VTA | PR 6/14 | TBD | COM | Up to 15% | to commence prior to Jan. 1, 2020. | | | | 98.50% |
| Invesco High Income Trust II | VLT | PR 6/14 | TBD | COM | Up to 20% | to commence prior to Jan. 1, 2020. | | | | 98.50% |
| Eaton Vance Municipal Bond Fund | EIM | PR 10/2 | TBD | COM | Up to 5% | Starts Nov. 14, 2019. | | | | 98.00% |
| Nuveen Mortgage Opportunity Term Fund | JLS | PR 5/23 | 10/07/19 | COM | 64.6% | 64.6% | 100% | \$240.29 | 23.1002 | 100.00% |
| Nuveen Mortgage Opportunity Term Fund 2 | JMT | PR 5/23 | 10/07/19 | COM | Canceled, fund to terminate Feb. 28, 2020, unless extended. | | | | | |
| Lazard World Dividend & Income Fund, Inc. | LOR | PR 7/25 | 08/21/19 | COM | 20.0% | 52.00% | 38.65% | \$13.82 | \$10.04 | 98.00% |
| Delaware Enhanced Global Dividend and Income Fund | DEX | PR 7/3 | 06/27/19 | COM | 5.0% | 26.38% | 18.96% | \$6.88 | \$10.89 | 98.00% |
| Aberdeen Emerging Markets Equity Income Fund, Inc. | AEF | PR 6/21 | 06/17/19 | COM | 15.00% | 65.10% | 23.06% | \$70.40 | \$7.86 | 98.00% |
| Eaton Vance Municipal Bond Fund | EIM | PR 3/27 | 05/17/19 | COM | 10.0% | 37.82% | 26.44% | \$119.96 | \$13.374 | 98.00% |
| BlackRock Debt Strategies Fund, Inc. | DSU | PR 3/15 | 04/15/19 | COM | 5.0% | 60.50% | 12.10% | \$31.61 | \$11.99 | 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) | 9 | | | | | | | \$791.02 | | |
| TOTAL (2018) | 25 | | | | | | | \$3,064.37 | | |

* Excludes interval funds and BDCs. Updated through 3 Nov. 2019

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Rights Offerings by Closed-End Funds

| TIC | Fund | Expiration Date (SORTED) | Date Announced | Shares | Transferable? | Rights Received (Per Share) | Subscription Price (New Share for #) | Final Subscription Price | Value/Gross Proceeds (\$Millions) |
|------|--|--------------------------|----------------|--------|---------------|-----------------------------|--------------------------------------|--------------------------|-----------------------------------|
| OPP | RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. | 12/10/2019 | 11/1/2019 | COM | YES | 1 for 1 | 1 for 3 | TBD | TBD |
| GDV | Gabelli Dividend & Income Trust | 11/15/2019 | 9/23/2019 | COM | YES | 1 for 1 | 10 + \$20 | \$20.00 | TBD |
| OCCI | OFS Credit Company, Inc. | 8/27/2019 | 8/5/2019 | COM | NO | 1 for 1 | 1 for 2 | \$16.50 | \$8.90 |
| GLQ | Clough Global Equity Fund | 8/23/2019 | 7/8/2019 | COM | YES | 1 for 1 | 1 for 5 | \$11.24 | \$24.79 |
| GLV | Clough Global Dividend and Income Fund | 8/23/2019 | 7/8/2019 | COM | YES | 1 for 1 | 1 for 5 | \$10.42 | \$14.60 |
| SZC | Cushing® Renaissance Fund | 7/18/2019 | 6/7/2019 | COM | YES | 1 for 1 | 1 for 3 | \$13.15 | \$34.21 |
| NHF | Nexpoint Strategic Opportunities Fund | 5/22/2019 | 4/11/2019 | COM | NO | 1 for 1 | 1 for 3 | \$17.77 | \$239.87 |
| RCG | RENN Fund, Inc. | 2/8/2019 | 12/19/2018 | COM | NO | 1 for 1 | 1 for 3 | \$1.47 | \$2.19 |
| 2019 | | | | | | | TOTALS | 6 | \$324.6 |
| 2018 | | | | | | | TOTALS | 14 | \$1,551.0 |
| 2017 | | | | | | | TOTALS | 10 | \$1,255.4 |
| 2016 | | | | | | | TOTALS | 3 | \$222.5 |

Sources: fund press releases and filings. Updated through 1 Nov. 2019.

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Closed-End Fund IPOs*



| TIC/Qtr | Fund Name | Investment Focus | IPO Price Per Share | Gross Proceeds (Millions) |
|---------|---|---------------------------------|---------------------|---------------------------|
| AIO | AllianzGI Artificial Intelligence & Technology Opportunities Fund | Specialty | \$20.00 | \$615.0 |
| FINS | Angel Oak Financial Strategies Income Term Trust | Debt-Specialty | \$20.00 | \$215.0 |
| BSTZ | BlackRock Science and Technology Trust II | Equity-Specialty | \$20.00 | \$1,400.0 |
| EIC | Eagle Point Income Company Inc. | Other - CLOs | \$19.89 | \$27.09 |
| HGLB | Highland Global Allocation Fund | Asset Allocation | Conversion | \$0.0 |
| NMCO | Nuveen Municipal Credit Opportunities Fund | Debt-Muni | \$15.00 | \$705.0 |
| NRGX | PIMCO Energy and Tactical Credit Opportunities Fund | Other | \$20.00 | \$800.0 |
| RMM | RiverNorth Managed Duration Municipal Income Fund, Inc. | Debt-Muni | \$20.00 | \$365.0 |
| RSF | RiverNorth Marketplace Lending Corporation | Debt-Loans/Floating Rate | Listed | \$0.0 |
| TEAF | Tortoise Essential Assets Income Term Fund | Equity-Infrastructure/Utilities | \$20.00 | \$260.0 |
| VCIF | Vertical Capital Income Fund | Debt-Mortgage | Listed | \$0.0 |
| 2019 | | | 2019 TOTAL | \$4,387.1 |
| JHAA | Nuveen High Income 2023 Target Term Fund | Debt-Corp High Yield | \$10.00 | \$70.0 |
| OCCI | OFS Credit Company, Inc. | Other - CLOs | \$20.00 | \$50.0 |
| RMI | RiverNorth Opportunistic Municipal Income Fund, Inc. | Debt-Muni | \$20.00 | \$119.0 |
| 2018 | | | 2018 TOTAL | \$239.0 |
| | | | 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. Excludes continuously offered funds. Updated to 1 Nov. 2019. © 2019 AST Fund Solutions, LLC

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