



AST

CEF  insight

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

© 2020 AST Fund Solutions, LLC

**DISCLAIMER:** The data provided in this report comes from filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC is not responsible for any errors, omissions or inaccuracies contained in this report or any liabilities that may result from reliance thereon. Nothing in this report should be considered or used as legal or financial advice. All copyrights are owned by their respective authors.

# Activist & Key Corporate Actions



December 2019

| Filed Date                                      | Type      | Filing | Investor            | Shares Beneficially Owned | % Owned | Ownership |
|---|-----------|--------|---------------------|---------------------------|---------|-----------|
| <b>Adams Natural Resources Fund, Inc. (PEO)</b> |           |        |                     |                           |         |           |
| 12/13/2019                                      | OWNERSHIP | 13D/A  | ANCORA ADVISORS LLC | 2,785,574                 | 9.43%   | Increase  |

Includes 410,234 (1.39%) by Bulldog Investors.

## AllianzGI Artificial Intelligence & Technology Opportunities Fund (AIO)

12/10/2019 Not Indicated

**Keywords:** OFFERING

AllianzGI Artificial Intelligence & Technology Opportunities Fund announced Dec. 10 that the underwriters of its initial public offering of common shares, which closed on October 31, 2019, exercised a second partial over-allotment option having purchased an additional 1,500,000 common shares of the Fund. The closing of the second partial exercise of the over-allotment option occurred on December 2, 2019. The underwriters of the Fund's initial public offering had previously exercised an initial partial over-allotment option and purchased an additional 2,068,135 common shares of the Fund, which closed on November 19, 2019. The gross proceeds of \$30,000,000 from the second partial exercise of the over-allotment option brings the total amount raised in the Fund's initial public offering to \$686,362,700. The Fund's common shares are listed on the New York Stock Exchange under the symbol "AIO."

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



# Activist & Key Corporate Actions

December 2019



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

## BLACKROCK CREDIT ALLOCATION INCOME TRUST (BTZ)

|           |              |  |              |  |  |  |
|-----------|--------------|--|--------------|--|--|--|
| 12/3/2019 | ANNOUNCEMENT |  | SABA CAPITAL |  |  |  |
|-----------|--------------|--|--------------|--|--|--|

Saba Capital Management, L.P. and certain associated parties (collectively "Saba") today issued the following open letter to the Boards of Trustees of BlackRock Muni New York Intermediate Duration Fund, Inc. (NYSE: MNE), BlackRock New York Municipal Bond Trust (NYSE: BQH) and BlackRock Credit Allocation Income Trust (NYSE: BTZ).

December 3, 2019

Boards of Trustees of

BlackRock Muni New York Intermediate Duration Fund, Inc.  
BlackRock New York Municipal Bond Trust  
BlackRock Credit Allocation Income Trust

To the Members of the Boards of Trustees:

Months have passed since the annual meetings of BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE), BlackRock New York Municipal Bond Trust (BQH) and BlackRock Credit Allocation Income Trust (BTZ). At these annual meetings, shareholders passed the proposals submitted by Saba Capital by a tremendous margin.

It is telling that all three proposals would have passed even without the votes of the shares held by Saba Capital. Further, declassification of the Funds' Boards was supported by both ISS and Glass Lewis, and is consistent with BlackRock's publicly stated corporate governance principles.

2019 Annual Meeting Results:

Fund

For

Against

Abstain

*The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.*

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



# Activist & Key Corporate Actions

December 2019



| Filed Date | Type                            | Filing | Investor | Shares Beneficially Owned | % Owned | Ownership |
|------------|---------------------------------|--------|----------|---------------------------|---------|-----------|
|            | MNE (tender for 100% of shares) |        |          |                           |         |           |
|            |                                 |        |          | 1,434,666                 |         |           |
|            |                                 |        |          | 678,816                   |         |           |
|            |                                 |        |          | 31,217                    |         |           |
|            | BQH (declassify)                |        |          |                           |         |           |
|            |                                 |        |          | 788,931                   |         |           |
|            |                                 |        |          | 503,855                   |         |           |
|            |                                 |        |          | 46,434                    |         |           |
|            | BTZ (declassify)                |        |          |                           |         |           |
|            |                                 |        |          | 37,911,873                |         |           |
|            |                                 |        |          | 23,795,534                |         |           |
|            |                                 |        |          | 777,873                   |         |           |

Notwithstanding BlackRock's strong public support for shareholder franchise rights, BlackRock's investment entities acted expeditiously to weaken the rights of shareholders of BlackRock's investment vehicles. In 2016, just six weeks after Saba announced a desire for changes in the BlackRock Debt Strategies Fund (NYSE: DSU), BlackRock orchestrated the unilateral enactment of bylaw amendments to entrench management of DSU and thirteen other BlackRock closed-end funds.

Unfortunately, when it comes to restoring the rights of shareholders that BlackRock has diminished, you have instead squandered shareholder monies through the appeal and litigation over the validity of Saba's nominees.

*The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.*

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





# Activist & Key Corporate Actions

December 2019



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

Defying BlackRock - the largest asset manager on earth - must be difficult for you. After all, despite your flourishing and busy careers, you have been paid a small fortune to sit on eighty-eight BlackRock fund boards simultaneously. Still, your fiduciary duty remains squarely to the shareholders of those funds and to implement the measures for which they have voted overwhelmingly.

Sincerely,  
Saba Capital

12/19/2019 SOLD

**Keywords:** TENDER OFFER

BlackRock Credit Allocation Income Trust (BTZ) announced Dec. 19 that the Fund's Board of Trustees approved a tender offer to purchase for cash up to 10% of the Fund's outstanding common shares of beneficial interest, at a price equal to 98% of the NAV per share, determined on the business day on which the Tender Offer expires. The Fund intends to commence the Tender Offer on or about January 2, 2020, with the expiration of the Tender Offer currently expected to be on February 3, 2020 at 5:00 p.m. Eastern time, unless extended. The final terms and conditions of the Tender Offer will be set forth in an Offer to Purchase and a related Letter of Transmittal. As soon as the Tender Offer commences, the Fund will file a Tender Offer statement on Schedule TO, which will include an Offer to Purchase and related Letter of Transmittal.

## BLACKROCK MUNI NEW YORK INTERMEDIATE DURATION FUND (MNE)

12/19/2019 ANNOUNCEMENT

**Keywords:** REORGANIZATION

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE) and the Board of Trustees of BlackRock Multi-State Municipal Series Trust approved the merger of MNE into BlackRock New York Municipal Opportunities Fund ("NYMO"), an open-end mutual fund and series of Multi-State Municipal Series Trust, with NYMO being the surviving Fund. It is currently expected that the Merger will be completed in the first half of 2020 subject to approval by MNE shareholders, the satisfaction of customary closing conditions and the prior redemption of all of MNE's outstanding variable rate demand preferred shares.

## BLACKROCK NEW YORK MUNICIPAL BOND TRUST (BQH)

|            |           |       |                               |         |       |          |
|------------|-----------|-------|-------------------------------|---------|-------|----------|
| 12/23/2019 | OWNERSHIP | 13D/A | Saba Capital Management, L.P. | 339,707 | 12.1% | Increase |
|------------|-----------|-------|-------------------------------|---------|-------|----------|

BUYING to 12/19.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



## Activist & Key Corporate Actions

December 2019



| Filed Date   | Type          | Filing | Investor                             | Shares Beneficially Owned | % Owned      | Ownership |
|--|---------------|--------|--------------------------------------|---------------------------|--------------|-----------|
| <b>BrandywineGLOBAL – Global Income Opportunities Fund Inc. (BWG)</b>  |               |        |                                      |                           |              |           |
| 12/23/2019   | Not Indicated | 13D/A  | <b>BULLDOG INVESTORS</b>             | 1,039,659                 | <b>4.95%</b> | Increase  |
| <b>Keywords:</b> SHAREHOLDER PROPOSAL<br>Letter...Three nominees and a non-binding proposal: The Board should amend the bylaws to provide that in a contested election, a majority of the votes cast in the election of directors shall be required to elect a director. The purpose of this proposal is to minimize the possibility of having a failed election and holdover directors. |               |        |                                      |                           |              |           |
| <b>DTF TAX-FREE INCOME INC (DTF)</b>   |               |        |                                      |                           |              |           |
| 12/10/2019   | OWNERSHIP     | 13G    | <b>KARPUS INVESTMENT MANAGEMENT</b>  | 1,240,884                 | <b>14.6%</b> | Decrease  |
| 12/11/2019   | OWNERSHIP     | 13D/A  | <b>Saba Capital Management, L.P.</b> | 253                       | <b>0%</b>    | Decrease  |

almost SOLD OUT. sold ON 12/9 816k SHARES.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



# Activist & Key Corporate Actions

December 2019



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

## Eagle Growth and Income Opportunities Fund (EGIF)

|           |              |    |  |  |  |  |
|-----------|--------------|----|--|--|--|--|
| 12/9/2019 | ANNOUNCEMENT | 8K |  |  |  |  |
|-----------|--------------|----|--|--|--|--|

Eagle Growth and Income Opportunities Fund (EGIF) reported on 12/9 that THL Credit Advisors LLC, the investment adviser to the Fund (the "Adviser") entered into a definitive agreement with First Eagle Investment Management, LLC ("First Eagle"), whereby a newly formed subsidiary of First Eagle has agreed, subject to the satisfaction of the closing conditions, to merge with and into the Adviser, with the Adviser as the surviving company (the "Transaction"). A copy of the joint press release issued by the Adviser and First Eagle related to the Transaction will be available at [www.thlcredit.com](http://www.thlcredit.com). Upon consummation of the Transaction, all key personnel of the Adviser who are involved in the management of the Fund are expected to continue to serve in the same role(s) with respect to the Fund.

The consummation of the Transaction is expected to occur in the first quarter of 2020, subject to regulatory approvals and other customary closing conditions. If the Transaction is consummated, the Transaction will cause a change of control of the Adviser and will result in an assignment of the then-current investment advisory agreement between the Fund and the Adviser and the then-current sub-advisory agreement between the Adviser and Eagle Asset Management, Inc. ("Eagle") under the Investment Company Act of 1940, as amended (the "1940 Act"), and those contracts would terminate automatically by their terms. Because the then-current investment advisory and sub-advisory agreements will terminate upon completion of the Transaction, the Adviser intends to propose that the Fund's Board of Trustees (the "Board") approve the Adviser and Eagle continuing to serve as the Fund's adviser and sub-adviser pursuant to new investment advisory and sub-advisory agreements (the "New Advisory Agreements"), subject to shareholder approval. The Adviser expects to propose that all material terms of the New Advisory Agreements remain unchanged from the material terms of the then-current investment advisory and sub-advisory agreements. Obtaining approval from the Fund's shareholders of the New Advisory Agreements is not a condition to closing the Transaction. In the event that the Fund does not receive shareholder approval of the New Advisory Agreements prior to consummation of the Transaction, the Adviser intends to propose that the Board approve the Adviser and Eagle continuing to serve as the Fund's investment adviser and sub-adviser, respectively, while the Fund seeks approval of the New Advisory Agreements under interim investment advisory and sub-advisory agreements that would include substantially the same terms as the then-current investment advisory and sub-advisory agreements and otherwise meet the requirements of Rule 15a-4 under the 1940 Act, including the escrowing of advisory fees, pending shareholder approval of the New Advisory Agreements. In the event the Board approves operating pursuant to interim investment advisory and sub-advisory agreements, but the Fund's shareholders do not approve the New Advisory Agreements prior to 150 days after the consummation of the Transaction and the termination of the then-current investment advisory and sub-advisory agreements, the Adviser and Eagle will receive the lesser of any costs incurred in performing the interim investment advisory or sub-advisory agreement, as applicable (plus interest earned on that amount while in escrow); or the total amount in the escrow account (plus interest earned). Furthermore, if the Fund's shareholders do not approve the New Advisory Agreements prior to 150 days after the consummation of the Transaction and the termination of the then-current investment advisory and sub-advisory agreements, the Adviser and Eagle may no longer be able to serve as the investment adviser and sub-adviser for the Fund upon the expiration of the interim investment advisory and sub-advisory agreements, and the Board will consider what actions may be appropriate for the Fund.

*The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.*

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



# Activist & Key Corporate Actions

December 2019



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

## EATON VANCE FLOATING-RATE INCOME PLUS FUND (EFF)

|           |           |       |                                      |           |               |          |
|-----------|-----------|-------|--------------------------------------|-----------|---------------|----------|
| 12/2/2019 | OWNERSHIP | 13D/A | <i>Saba Capital Management, L.P.</i> | 1,677,189 | <i>22.05%</i> | Increase |
|-----------|-----------|-------|--------------------------------------|-----------|---------------|----------|

On November 27, 2019, Saba Capital submitted to the Issuer a notice informing the Issuer of its intention to (i) present a proposal requesting that the board of trustees of the Issuer (the "Board") take all necessary steps in its power to declassify the Board so that trustees are elected on an annual basis starting at the next annual meeting of shareholders (the "Proposal"), with such declassification to be completed in a manner that does not affect the unexpired terms of the previously elected trustees, and (ii) nominate a slate of three independent trustee candidates—David Basile, Peter Borish and Charles Clarvit, for election to the Board at the Issuer's 2020 annual meeting of shareholders. As of the date hereof, David Basile, Peter Borish and Charles Clarvit did not own any Common Shares and have not entered into any into any transactions in the Common Shares during the past sixty days.

## Firsthand Technology Value Fund, Inc. (SVVC)

|            |              |
|------------|--------------|
| 12/16/2019 | TENDER OFFER |
|------------|--------------|

**Keywords:** TENDER OFFER

Firsthand Technology Value Fund, Inc. (SVVC), a BDC, announced Dec. 16, the commencement of a "modified Dutch auction" tender offer to purchase up to \$4 million of its common stock at a price per share not less than \$6.00 and not greater than \$8.00 per share, in \$0.10 increments. The Tender Offer will commence today and will expire at 5:00 P.M. Eastern Standard Time on January 30, 2020, or on such later date to which the offer is extended. The Fund and Mr. Kevin Landis, the Chairman of the Board of Directors and Chief Executive Officer of the Fund ("Mr. Landis"), will purchase up to \$4 million of the Fund's outstanding common shares for cash. If the Tender Offer is fully subscribed, the Fund and Mr. Landis will collectively purchase between 500,000 shares and 666,666 shares, or between 6.97% and 9.29%, respectively, of the Fund's outstanding shares of its common stock. Kevin Landis, the Fund's CEO and chairman of its Board of Directors. "We listened to shareholder inputs and determined that a modified Dutch auction approach is an efficient way to return a portion of the proceeds of our recent sales of Pivotal Systems and Revasum common stock."

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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





# Activist & Key Corporate Actions

December 2019



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

## INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND (VTA)

12/13/2019 ANNOUNCEMENT

### Keywords: TENDER OFFER

Invesco Dynamic Credit Opportunities Fund (NYSE: VTA), Invesco High Income Trust II (NYSE: VLT) and Invesco Senior Income Trust (NYSE: VVR). Each tender offer expired December 5, 2019. Invesco Dynamic Credit Opportunities Fund conducted a tender offer for cash of up to 11,114,143 of the Fund's outstanding common shares of beneficial interest, representing fifteen percent of its Common Shares. Based on calculations by American Stock Transfer & Trust Company, LLC, the depositary agent for the Fund's tender offer, approximately 37,165,804 Common Shares, or approximately 50.2% of the Fund's Common Shares outstanding, were tendered. The Fund has accepted 11,114,143 shares (subject to adjustment for fractional shares) for cash payment at a price equal to \$12.15 per share. This purchase price is 98.5% of the Fund's NAV per share of \$12.33 as of the close of regular trading on the NYSE on December 6, 2019, the pricing date stated in the Offer to Purchase. Because the total number of Common Shares tendered exceeds the number of Common Shares offered to purchase, all tendered Common Shares are subject to pro-ration in accordance with the terms of the Offer to Purchase. Under final pro-ration, 29.9% of the Common Shares tendered will be accepted for payment, subject to adjustment for fractional shares. Following the purchase of the tendered shares, the Fund will have approximately 62,980,141 Common Shares outstanding. Invesco High Income Trust II conducted a tender offer for cash of up to 1,623,686 of the Fund's Common Shares, representing twenty percent of its Common Shares. Based on calculations by the Agent, approximately 3,240,669 Common Shares, or approximately 39.9% of the Fund's Common Shares outstanding, were tendered. The Fund has accepted 1,623,686 shares (subject to adjustment for fractional shares) for cash payment at a price equal to \$15.13 per share. This purchase price is 98.5% of the Fund's NAV per share of \$15.36 as of the close of regular trading on the NYSE on December 6, 2019, the pricing date stated in the Offer to Purchase. Because the total number of Common Shares tendered exceeds the number of Common Shares offered to purchase, all tendered Common Shares are subject to pro-ration in accordance with the terms of the Offer to Purchase. Under final pro-ration, 50.1% of the Common Shares tendered will be accepted for payment, subject to adjustment for fractional shares. Following the purchase of the tendered shares, the Fund will have approximately 6,494,743 Common Shares outstanding. Invesco Senior Income Trust conducted a tender offer for cash of up to 27,005,424 of the Fund's Common Shares, representing fifteen percent of its Common Shares. Based on calculations by the Agent, approximately 105,117,523 Common Shares, or approximately 58.4% of the Fund's Common Shares outstanding, were tendered. The Fund has accepted 27,005,424 shares (subject to adjustment for fractional shares) for cash payment at a price equal to \$4.58 per share. This purchase price is 98.5% of the Fund's NAV per share of \$4.65 as of the close of regular trading on the NYSE on December 6, 2019, the pricing date stated in the Offer to Purchase. Because the total number of Common Shares tendered exceeds the number of Common Shares offered to purchase, all tendered Common Shares are subject to pro-ration in accordance with the terms of the Offer to Purchase. Under final pro-ration, Press Release For Immediate Release 25.7% of the Common Shares tendered will be accepted for payment, subject to adjustment for fractional shares. Following the purchase of the tendered shares, the Fund will have approximately 153,030,736 Common Shares outstanding. Invesco High Income Trust II has implemented a managed distribution plan (the "Plan") whereby it will increase its monthly dividend to common shareholders to a stated fixed monthly distribution amount based on a distribution rate of 8.5 percent of the closing market price per share as of August 1, 2018, the effective date of the Plan. The Plan is intended to provide shareholders with a consistent, but not guaranteed, periodic cash payment, regardless of when or whether income is earned or capital gains are realized. If sufficient investment income is not available for a monthly distribution, the Fund will distribute long-term capital gains and/or return of capital in order to maintain its managed distribution level under the Plan. A return of capital may occur, for example, when some or all of the money that shareholders invested in the Fund is paid back to them. A return of

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



# Activist & Key Corporate Actions

December 2019



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

capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." No conclusions should be drawn about the Fund's investment performance from the amount of its distributions or from the terms of the Plan. The Plan will be subject to periodic review by the Fund's Board of Trustees, and the Board of Trustees may amend the terms of the Plan or terminate the Plan at any time without prior notice to the Fund's shareholders. The amendment or termination of the Plan could have an adverse effect on the market price of the Fund's Common Shares.

|            |           |       |                                      |           |      |          |
|------------|-----------|-------|--------------------------------------|-----------|------|----------|
| 12/17/2019 | OWNERSHIP | 13D/A | <i>Saba Capital Management, L.P.</i> | 4,796,560 | 7.6% | Increase |
|------------|-----------|-------|--------------------------------------|-----------|------|----------|

**Keywords:** TENDER OFFER

Post-tender offer.

## INVESCO HIGH INCOME TRUST II (VLT)

|            |           |     |                                      |         |      |          |
|------------|-----------|-----|--------------------------------------|---------|------|----------|
| 12/17/2019 | OWNERSHIP | 13G | <i>Saba Capital Management, L.P.</i> | 505,317 | 7.8% | Decrease |
|------------|-----------|-----|--------------------------------------|---------|------|----------|

## INVESCO SENIOR INCOME TRUST (VVR)

|            |           |     |                                      |            |       |          |
|------------|-----------|-----|--------------------------------------|------------|-------|----------|
| 12/17/2019 | OWNERSHIP | 13G | <i>Saba Capital Management, L.P.</i> | 15,486,007 | 10.1% | Increase |
|------------|-----------|-----|--------------------------------------|------------|-------|----------|

Post-tender offer.

## JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND (BTO)

|            |              |  |  |  |  |  |
|------------|--------------|--|--|--|--|--|
| 12/12/2019 | ANNOUNCEMENT |  |  |  |  |  |
|------------|--------------|--|--|--|--|--|

**Keywords:** REPURCHASE

John Hancock Financial Opportunities Fund (NYSE: BTO), John Hancock Hedged Equity & Income Fund (NYSE: HEQ), John Hancock Income Securities Trust (NYSE: JHS), John Hancock Investors Trust (NYSE: JHI), John Hancock Premium Dividend Fund (NYSE: PDT), John Hancock Tax-Advantaged Dividend Income Fund (NYSE: HTD), and John Hancock Tax-Advantaged Global Shareholder Yield (NYSE: HTY) (each a "Fund" and collectively, the "Funds") announced today that the Board of Trustees has renewed the Funds' share repurchase plans that are set to expire on December 31, 2019. The Board of Trustees approved the renewal of the share repurchase plans as part of its ongoing evaluation of options to enhance shareholder value and potentially decrease the discount between the market price and the net asset value per share ("NAV") of the Funds' common shares. Under the share repurchase plans, each Fund may purchase, in the open market, between January 1, 2020 and December 31, 2020, up to an additional 10% of its outstanding common shares (based on common shares outstanding as of December 31, 2019). The Board of Trustees will review the plan periodically and may authorize adjustment of its terms and size.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



# Activist & Key Corporate Actions

December 2019



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

## LAZARD WORLD DIVIDEND & INCOME FUND (LOR)

12/3/2019 ANNOUNCEMENT

**Keywords:** REORGANIZATION

Lazard World Dividend & Income Fund, Inc. (LOR) and Lazard Global Total Return and Income Fund, Inc. (NYSE: LGI) announced Dec. 3 that the merger of LOR with and into LGI was consummated as of the close of business today, December 3, 2019. In the Merger, shares of LOR common stock were converted into shares of LGI common stock, based on the net asset value of each Fund as of the close of business on the Closing Date. The exchange ratio at which shares of LOR common stock were converted into shares of LGI common stock was 0.6185197244. The combined fund has retained the name "Lazard Global Total Return and Income Fund, Inc." and the "LGI" ticker symbol. LOR ceased trading as of the close of business today.

## Nuveen High Income December 2019 Target Term Fund (JHD)

12/2/2019 ANNOUNCEMENT

The Nuveen High Income December 2019 Target Term Fund (JHD) completed its termination and liquidation following the close of business on November 29, 2019. The termination and liquidation was performed in accordance with the Fund's investment objectives and organizational documents, consistent with the fund's previously announced liquidation plans. The Nuveen High Income December 2019 Target Term Fund launched on May 10, 2016 as a short duration strategy that invested primarily in high yield corporate debt, with two investment objectives, to provide high current income and return the original net asset value (NAV) of \$9.86 per common share upon termination on or about December 1, 2019. The fund is returning to shareholders an extended NAV of \$9.9063 per common share as its liquidating distribution, \$0.0463 more than the original \$9.86 NAV.

*The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.*

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



## Activist & Key Corporate Actions

December 2019



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

### Nuveen Ohio Quality Municipal Income Fund (NUO)

12/13/2019 ANNOUNCEMENT

**Keywords:** OPPOSITION PROXY

Nuveen Ohio Quality Municipal Income Fund (NUO) announced Dec. 13 that at its Annual Meeting of Shareholders held on December 5, 2019, shareholders voted overwhelmingly to re-elect the Fund's current trustees who were up for election – three Class I Trustees re-elected by the holders of common shares and preferred shares, voting together as a single class, and two Trustees re-elected by the holders of preferred shares voting as a separate class. Shareholders rejected nominees proposed by hedge fund Saba Capital Management, L.P. and its affiliates ("Saba") and also rejected by a significant margin Saba's non-binding proposal to declassify the Fund's Board. For more information, see the fund's release. Declassification Proposal

For

Against

Abstain

5,105,485

6,283,668

216,607

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



# Activist & Key Corporate Actions

December 2019



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

## PIMCO MUNICIPAL INCOME FUND (PMF)

12/11/2019 PROXY

### Keywords: AUCTION RATE PREFERRED

On December 11, 2019, Dryden issued the following press release:

ISS Recommends that Preferred Shareholders Vote “FOR” Dryden’s Nominee, Derrick A. Clark as a Preferred Trustee on Board of Eight PIMCO Funds Leading proxy advisory firm recommends preferred shareholders return the GOLD proxy card to vote FOR the election of Derrick A. Clark to the Board, “as additional shareholder perspective on the board appears warranted”\*

December 11, 2019 -- Dryden Capital Fund, LP and its affiliates (collectively, "Dryden" or "we"), a preferred shareholder of PIMCO Municipal Income Fund ("PMF"); PIMCO Municipal Income Fund II ("PML"); PIMCO Municipal Income Fund III ("PMX"); PIMCO New York Municipal Income Fund ("PNF"); PIMCO New York Municipal Income Fund II ("PNI"); PIMCO California Municipal Income Fund ("PCQ"); PIMCO California Municipal Income Fund II ("PCK"); and PIMCO California Municipal Income Fund III ("PZC") (each a "Fund" and, collectively, "PIMCO" or the "Funds"), announced today that Institutional Shareholder Services ("ISS"), one of the world's leading independent proxy advisor firms, is recommending that PIMCO preferred shareholders vote “FOR” the election of the Dryden nominee, Derrick A. Clark, to serve as one of the preferred trustees on the Funds’ boards. PIMCO’s joint annual meeting is scheduled to be held on December 17, 2019, in New York, New York.

T. Matthew Buffington and Matthew C. Leavitt, founding partners at Dryden, commented, “We are pleased that ISS has recommended Dryden’s nominee for election to the Funds’ boards. As an unbiased third party, ISS’s decision validates the need to fill both preferred trustee seats with trustees who are aligned with all stakeholders and who bring a fresh perspective to difficult topics. Preferred shareholders made their voice heard at last year’s meeting; now we hope they’ll follow ISS’s recommendation and valued independent opinion to make their voice heard again this year.”

In summarizing its recommendations, ISS commented, “The fact that [PIMCO’s] board has failed to provide full liquidity to ARPS holders by not keeping pace with municipal CEF industry ARPS redemptions, and that [PIMCO’s] tender offer price at 85 percent of par was below where its peers have provided liquidity to their own ARPS holders, suggests that additional shareholder perspective on the board might be beneficial to ARPS holders by requesting that [PIMCO’s] board afford ARPS holders a means to obtain liquidity for their shares in line with peers. As such, support FOR Dryden's nominee, Derrick A. Clark, is warranted.”

*The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.*

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





# Activist & Key Corporate Actions

December 2019



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

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

12/13/2019 ANNOUNCEMENT

RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (OPP) is announced the final results of its transferable rights offering. The Fund will issue a total of 2,371,081 new common shares as a result of the Offering, which closed on December 10, 2019. The subscription price of \$16.21 per share in the Offering was established on the Expiration Date based on a formula equal to 92.5% of the reported net asset value on the Expiration Date. Gross proceeds received by the Fund, before any expenses of the Offering, are expected to total approximately \$38.4 million.

## SPECIAL OPPORTUNITIES FUND, INC. (SPE)

12/4/2019 OTHER 8K **BULLDOG INVESTORS**

**Keywords:** POISON PILL

EXCERPT LETTER; The Board of Directors of Special Opportunities Fund, Inc. ("SPE" or the "Fund") is considering three anti-takeover bylaws. We are writing to determine whether the Staff of the Division of Investment Management (the "Staff") believes any of these bylaws would contravene the Investment Company Act of 1940 (the "Act"), in particular Sections 16(a), 18(i) and 36(a). In addition, we request interpretive guidance regarding (a) the requirement in Sections 18(a)(1)(C)(i) and 18(a)(2)(C) that, in certain circumstances, the holders of senior securities issued by a registered investment company (a "RIC") are entitled to elect directors, and (b) the board's fiduciary duty in considering anti-takeover measures not expressly permitted by the Act.

## VOYA PRIME RATE TRUST (PPR)

12/23/2019 OWNERSHIP 13D/A **Saba Capital Management, L.P.** 25,014,333 16.9% Increase

**Keywords:** NEW ISSUE WITHDRAWN  
BUYING to 12/20.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



# Activist & Key Corporate Actions

December 2019



| Filed Date  | Type          | Filing | Investor                 | Shares Beneficially Owned | % Owned | Ownership |
|---|---------------|--------|--------------------------|---------------------------|---------|-----------|
| <b>Western Asset Corporate Loan Fund Inc. (TLI)</b> |               |        |                          |                           |         |           |
| 12/23/2019  | Not Indicated | 13D    | <b>BULLDOG INVESTORS</b> | 800,237                   | 8.05%   | Increase  |

**Keywords:** SHAREHOLDER PROPOSAL

Letter...three nominees and two proposals; The two non-binding proposals I intend to present are as follows:

1. The Board should amend the bylaws to provide that in a contested election, a majority of the votes cast in the election of directors shall be required to elect a director. The purpose of this proposal is to minimize the possibility of having a failed election and holdover directors.
2. Implementation of the Fund's share repurchase program should not be delegated to the Fund's investment manager. The purpose of this proposal is to eliminate a conflict of interest faced by the investment manager.

## WESTERN ASSET HIGH INCOME FUND II INC (HIX)

|            |           |       |                                      |           |       |          |
|------------|-----------|-------|--------------------------------------|-----------|-------|----------|
| 12/27/2019 | OWNERSHIP | 13D/A | <b>Saba Capital Management, L.P.</b> | 9,645,668 | 11.1% | Decrease |
|------------|-----------|-------|--------------------------------------|-----------|-------|----------|

selling 12/09-12/26.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



# Activist & Key Corporate Actions

December 2019



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

## WESTERN ASSET MORTGAGE DEFINED OPPORTUNITY FUND (DMO)

12/16/2019 OTHER

### Keywords: SPECIAL MEETING

Western Asset Mortgage Defined Opportunity Fund Inc. (DMO) announced Dec 16. results of the Fund's special meeting of stockholders held on December 13, 2019. "Under normal circumstances, the Fund will invest at least 80% of its Managed Assets (as defined in the Fund's prospectus) in mortgage-backed securities and mortgage whole loans" Stockholders approved the proposal to convert the Fund to a perpetual fund by eliminating the Fund's term, which was scheduled to end at the close on business on March 1, 2022. As a result of the proposal's approval, the following changes will take effect January 2, 2020:

- The Fund's name will be changed to Western Asset Mortgage Opportunity Fund Inc. The Fund's ticker symbol will remain "DMO". The Fund's CUSIP, 95790B109, will not change.
- Investments in mortgage whole loans will be included within the Fund's 80% Policy as follows: "Under normal circumstances, the Fund will invest at least 80% of its Managed Assets (as defined in the Fund's prospectus) in mortgage-backed securities and mortgage whole loans". Investments in mortgage whole loans will be subject to a cap of 20% of the Fund's Managed Assets.
- The Fund's investment manager has agreed to waive 20 basis points of its annual management fee (the "Fee Waiver") for a period of two years. The Fee Waiver will terminate on January 2, 2022. Western Asset Mortgage Defined Opportunity Fund Inc. is a non-diversified, closed-end management investment company managed by Legg Mason Partners Fund Advisor, LLC, a wholly owned subsidiary of Legg Mason, Inc., and is sub-advised by Western Asset Management Company, LLC, an affiliate of the adviser

## WESTERN ASSET VARIABLE RATE STRATEGIC FUND INC. (GFY)

12/7/2019 PRESS RELEASE RELATIVE VALUE PARTNERS

Maury Fertig, co-founder of RVP and Chief Investment Officer wrote a piece touting GFY in Forbes, Dec.7.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



## 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 |
|--|-----------|----------|--------------------------|--------|--------------------------|-----------------------|------------------|---|--------------------------|---|
| BlackRock Credit Allocation Income Trust                                 | BTZ       | PR 12/19 | 2/3/2020                 | COM    | Up to 10%                | TBD                   | TBD              | TBD   | TBD                      | 98.00%                                      |
| Eaton Vance Municipal Bond Fund  | EIM       | PR 12/16 | 12/13/2019               | COM    | 5%                       | 30.7%                 | 16.26%           | \$54.47                                       | \$13.66                  | 98.00%                                      |
| Invesco Senior Income Trust  | VVR       | PR 10/23 | 12/5/2019                | COM    | 15%                      | 58.4%                 | 25.70%           | \$123.68                                      | \$4.58                   | 98.50%                                      |
| Invesco Dynamic Credit Opp. Fund   | VTA       | PR 10/23 | 12/5/2019                | COM    | 15%                      | 50.2%                 | 29.90%           | \$135.04                                      | \$12.15                  | 98.50%                                      |
| Invesco High Income Trust II   | VLT       | PR 10/23 | 12/5/2019                | COM    | 20%                      | 39.9%                 | 50.10%           | \$24.57                                       | \$15.13                  | 98.50%                                      |
| Nuveen Mortgage Opportunity Term Fund                                    | JLS       | PR 5/23  | 10/07/19                 | COM    | 64.6%                    | 64.6%                 | 100%             | \$240.29                                      | 23.1002                  | 100.00%                                     |
| 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%                                      |
| <b>TOTAL (2019)</b>  | <b>9</b>  |          |                          |        |                          |                       |                  | <b>\$791.02</b>                               |                          |   |
| <b>TOTAL (2018)</b>  | <b>25</b> |          |                          |        |                          |                       |                  | <b>\$3,064.37</b>                             |                          |   |

\* Excludes interval funds and BDCs. Updated through 2 Jan. 2020

DISCLAIMER: This report references and is based on current public information that we consider reliable, including data and statements made by third parties, but we do not represent that it is accurate or complete, and should not be relied on as such. AST Fund Solutions, LLC is not responsible for any errors, omissions or inaccuracies contained in this report or any liabilities that may result from reliance thereon. Nothing in this report should be considered or used as legal or financial advice. All copyrights are owned by their respective authors.

© 2019 AST Fund Solutions, LLC



## Rights Offerings by Closed-End Funds

| TIC  | Fund   | Expiration Date (SORTED) | Date Announced | Shares | Transferable? | Rights Received (Per Share) | Price (New Share for # Rights) | Final Subscription Price | Value/Gross Proceeds (\$Millions) |
|------|--|--------------------------|----------------|--------|---------------|-----------------------------|--------------------------------|--------------------------|-----------------------------------|
| ASG  | Liberty All-Star Growth Fund                           | TBD                      | 12/9/2019      | COM    | NO            | 1 for 1                     | 1 for 5                        | TBD                      | TBD                               |
| OPP  | RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. | 12/10/2019               | 11/1/2019      | COM    | YES           | 1 for 1                     | 1 for 3                        | \$16.21                  | \$38.40                           |
| RIV  | RiverNorth Opportunities Fund, Inc.                    | 11/1/2019                | 9/20/2019      | COM    | YES           | 1 for 1                     | 1 for 3                        | \$16.20                  | \$35.00                           |
| ACP  | Aberdeen Income Credit Strategies Fund                 | 11/13/2019               | 10/16/2019     | COM    | YES           | 1 for 1                     | 1 for 3                        | \$10.17                  | \$44.30                           |
| GDV  | Gabelli Dividend & Income Trust                        | 11/15/2019               | 9/23/2019      | COM    | YES           | 1 for 1                     | 10 + \$20                      | \$20.00                  | \$164.84                          |
| 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                         | 9                        | \$568.7                           |
| 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 31 Dec. 2019.

DISCLAIMER: This report references and is based on current public information that we consider reliable, including data and statements made by third parties, but we do not represent that it is accurate or complete, and should not be relied on as such. AST Fund Solutions is not responsible for any errors, omissions or inaccuracies contained in this report or any liabilities that may result from reliance thereon. Nothing in this report should be considered or used as legal or financial advice. All copyrights are owned by their respective authors.

© 2019 AST Fund Solutions, LLC





# 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                 |
| CPZ     | Calamos Long/Short Equity & Dynamic Income Trust (CPZ)            | Equity/Specialty                | \$20.00             | \$365.00                  |
| 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          | \$4,752.1                 |
| 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 Jan. 2020.

© 2019 AST Fund Solutions, LLC

DISCLAIMER: This report references and is based on current public information that we consider reliable, including data and statements made by third parties, but we do not represent that it is accurate or complete, and should not be relied on as such. AST Fund Solutions is not responsible for any errors, omissions or inaccuracies contained in this report or any liabilities that may result from reliance thereon. Nothing in this report should be considered or used as legal or financial advice. All copyrights are owned by their respective authors.