



# U.S. Listed Closed-End Funds and BDCs Activist and Key Corporate Actions *March 2020*

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# Activist & Key Corporate Actions



March 2020

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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## ***Adams Natural Resources Fund, Inc. (PEO)***

**3/20/2020      ANNOUNCEMENT**

Adams Natural Resources Fund, Inc. (NYSE: PEO) announced on March 20 that it is engaging in share repurchases pursuant to its authority under its previously announced share repurchase program. Share repurchases may be made in the open market from time to time, as determined by the portfolio management team, when market conditions and portfolio management considerations warrant and the shares are trading at market prices of at least 10% below net asset value. Mark Stoeckle, the Fund's Chief Executive Officer, said "We believe this activity reflects our ongoing commitment to provide value for our shareholders, especially in recognition of current events." The Fund's repurchase program is implemented on a discretionary basis under the direction of its portfolio management team. There can be no assurance that shares will be repurchased in any given amount going forward and repurchases may be discontinued at any time. The share repurchase program may increase the Fund's net asset value per share and could also have the benefit of providing additional liquidity in the trading of shares.

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## BANCROFT FUND LTD (BCV)

3/6/2020 RIGHTS OFFERING

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### Keywords: RIGHTS OFFERING

The Board of Trustees of Bancroft Fund Ltd. (BCV) approved a transferable rights offering that will allow the Fund's common shareholders to acquire additional common shares.

#### SUMMARY OF THE TERMS OF THE OFFERING

- Subject to the effectiveness of the Fund's registration statement currently on file with the Securities and Exchange Commission, each shareholder will receive one transferable right for each common share held on the record date (March 19, 2020).
- Three Rights plus \$20.50 (the "Subscription Price") will be required to purchase one additional common share (the "Primary Subscription"). The purchase price will be payable in cash.
- Record date shareholders who fully exercise their Primary Subscription Rights will be eligible for an over-subscription privilege entitling them to subscribe, subject to certain limitations and a pro-rata allotment, for any additional common shares not purchased pursuant to the Primary Subscription. Rights acquired in the secondary market may not participate in the over-subscription privilege.
- The Rights are expected to trade "when issued" on the NYSE American beginning on March 17, 2020, and the Fund's common shares are expected to trade "Ex-Rights" on the NYSE American beginning on March 18, 2020. The Rights are expected to begin trading for normal settlement on the NYSE American (NYSE American: BCV RT) on or about March 24, 2020.
- The Offering expires at 5:00 PM Eastern Time on April 21, 2020, unless extended.

3/16/2020 RIGHTS OFFERING

### Keywords: RIGHTS OFFERING

The Bancroft Fund Ltd. (BCV) has suspended until further notice the previously announced transferable rights offering that would allow the Fund's common shareholders to acquire additional common shares.

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## BLACKROCK DEBT STRATEGIES FUND (DSU)

3/17/2020 ANNOUNCEMENT

BlackRock Debt Strategies Fund, Inc. (DSU) announced March 17 that it commenced a tender offer. As previously announced, the Fund will purchase for cash up to 5% of its outstanding shares of common stock, at a price equal to 98% of the net asset value ("NAV") per share, determined as of the close of the regular trading session on the New York Stock Exchange on the day the Tender Offer expires. The Tender Offer will expire on April 16, 2020 at 5:00 p.m. Eastern time, unless otherwise extended.

## BNY Mellon Global Credit Income 2024 Target Term Fund, Inc. (DCF)

3/27/2020 ANNOUNCEMENT

**Keywords:** OFFERING

BNY Mellon Alcentra Global Credit Income 2024 Target Term Fund, Inc. (NYSE:DCF)

The Fund also announced Feb. 27 that its Board of Directors has approved the removal of a non-fundamental investment restriction that prohibits the Fund from investing in credit instruments (other than floating rate senior secured loans or investments in the structured credit strategy backed by such senior secured loans) with an expected maturity date extending beyond June 1, 2025 (the "Expected Maturity Restriction"). Currently, the Fund may invest in credit instruments of any maturity or duration, subject to the Expected Maturity Restriction. As of March 27, 2020 (the "Effective Date"), the Fund will no longer be subject to the Expected Maturity Restriction. Portfolio management believes removing the Expected Maturity Restriction will provide greater investment flexibility to meet the Fund's investment objectives and enhance yield and total return opportunities without increased risk, while allowing the Fund to be more competitive with similar funds in its peer group.

## BrandywineGLOBAL – Global Income Opportunities Fund Inc. (BWG)

3/6/2020	OWNERSHIP	13G	<b>Saba Capital Management, L.P.</b>	1,758,489	<b>8.4%</b>	<b>New</b>
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New 13g (PASSIVE).

3/25/2020 OTHER **BULLDOG INVESTORS**

**Keywords:** SHAREHOLDER PROPOSAL RESULTS

BrandywineGLOBAL – Global Income Opportunities Fund Inc. (NYSE: BWG) announced March 25 that, based on certified voting results from the Fund's 2020 Annual Meeting of Stockholders, stockholders have voted to DEFEAT almost entirely Bulldog Investor's agenda (nominees and a proposal). They voted to re-elect Nisha Kumar, William R. Hutchinson and Jane E. Trust, CFA to the Fund's Board of Directors. The Fund issued the following statement: The BrandywineGLOBAL – Global Income Opportunities Fund Board and management team thank our stockholders for their strong support and participation throughout this process. We appreciate that

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stockholders recognize that the Fund's Board has the right experience, skills and diversity to continue to act in the best interests of all stockholders. We look forward to building on our track record of delivering strong total returns and consistent distributions to stockholders. The certified results also confirm that stockholders voted against the Non-Binding Self-Tender Offer/Liquidation Proposal. However, the certified results confirm that stockholders have voted to approve the Non-Binding Bylaws Amendment 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 Fund's Board of Directors will take this proposal into consideration.

## CHINA FUND INC (CHN)

3/23/2020 ANNOUNCEMENT

### **Keywords:** DISCOUNT MANAGEMENT PLAN

The Board of Directors of the China Fund, Inc. (NYSE: CHN) announced March 23 that it will continue the temporary suspension of the Fund's Discount Management Program ("DMP"), which was initiated on Monday, March 16, 2020.

At a meeting of the Board of Directors on Friday March 20, 2020 the effects of the COVID-19 pandemic were considered impactful to both global economies and stock markets and hence responsible for creating the present excessive volatility in stock prices. Under such conditions, the Board determined that the Discount Management Program is currently unable to provide cost-effective value to stockholders and thus, its continuation currently is not in the best interests of the Fund or its stockholders. The Board will continue to monitor the situation on a daily basis and look to reinstate the Discount Management Program as soon as it is in the best interests of the Fund and its stockholders to do so.

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## CUSHING ENERGY INCOME FUND (SRF)

3/20/2020 ANNOUNCEMENT

The Cushing® Energy Income Fund (NYSE: SRF) announced March 20 the decision of the Fund's Board of Trustees to revise the timing of the Fund's distributions for the months of April and May, 2020. In addition, the Board reaffirmed its continued support for the proposed merger of the Fund with and into The Cushing® MLP & Infrastructure Total Return Fund (NYSE: SRV).

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### Fund Distributions

Since 2015, the Fund has paid monthly distributions. However, during this period of market uncertainty, the Fund's Board has elected to defer the planned distributions for April and May, 2020, in order to preserve the Fund's available cash and provide the Fund's portfolio management team with flexibility to prudently manage the Fund's investment portfolio during this time of unprecedented market volatility. It is currently anticipated that the Fund's monthly distribution schedule will resume in June, 2020. The June distribution, if and when declared by the Board, would be a replacement of the monthly distributions that would otherwise have been made in April and May.

There is no change to the Fund's previously declared March distribution, which will be payable on March 31, 2020, to shareholders of record on March 16, 2020, in the amount of \$0.04 per common share.

### Fund Merger

As previously announced, a joint special meeting of shareholders of SRV and SRF (the "Special Meeting") will be held on Friday, May 1, 2020, to consider the proposed merger of the Funds. The Board has reviewed the reasons for the merger, including the anticipated benefits to shareholders of each Fund. The Board reaffirmed its continued support for the proposed merger and its recommendation that shareholders of the Fund vote "FOR" the merger.

The Funds currently intend to hold the Special Meeting on the date scheduled and in person. However, the Funds are actively monitoring the coronavirus (COVID-19) situation; the Funds are sensitive to the public health and travel concerns shareholders may have and the protocols that federal, state, and local governments and health officials may impose or recommend. In the event the Funds determine it is not possible or advisable to hold the Special Meeting in person, the Funds will publicly announce alternative arrangements for the meeting as promptly as practicable before the Special Meeting, which may include holding the Special Meeting solely by means of remote communication (i.e., a virtual-only Special Meeting). Please monitor the Funds' website for updated information. If you are planning to attend the Special Meeting, please check the website prior to the meeting date.

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## Duff & Phelps Select MLP and Midstream Energy Fund Inc. (DSE)

3/24/2020 REPURCHASE

**Keywords:** PREFERRED

The Duff & Phelps Select MLP and Midstream Energy Fund Inc. (DSE) announced March 24 that it will redeem all outstanding shares of the Series A and Series B Preferred Shares (CUSIP Nos. 26433F2#4 and 26433F3#3), effective March 31, 2020 (the redemption date). This announcement supersedes the fund's announcement on March 11, 2020, regarding redemption of Series B Preferred Shares only. The shares will be redeemed at a price equal to \$25.00 per share (the liquidation preference), plus cash dividends accumulated but unpaid as of the redemption date. The fund reached an agreement with the holders of its Series A and B preferred shares to accelerate the payment on Series B Preferred Shares as well as redeem all of the Series A Preferred Shares in exchange for their agreeing to forego their right to receive an additional payment of up to 2% of the liquidation preference.

The elimination of the additional payments, combined with the redemption of the preferred shares, will result in reduced costs for the fund's common shareholders. Upon the redemption, the preferred shares will no longer be deemed outstanding, dividends will cease to accumulate, and all the rights of the shareholders with respect to all of the fund's preferred shares will cease.

## DUFF & PHELPS UTILITY & CORPORATE BOND TRUST (DUC)

3/12/2020	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	9,406,028	34.21%	Increase
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## Duff & Phelps Utility & Infrastructure Fund Inc. (DPG)

3/20/2020 ANNOUNCEMENT

Duff & Phelps Utility and Infrastructure Fund Inc. (NYSE: DPG) announced that on April 20, 2020 it will redeem all of its outstanding Floating Rate Mandatory Redeemable Preferred Shares, Series A. The fund is making this redemption at this time at its voluntary option and as part of what it believes is prudent management of its use of leverage. The redemption price per share will be the liquidation preference of \$25.00 plus accumulated but unpaid dividends and distributions up to, but excluding, the redemption date. Effective upon the redemption, the Series A Preferred Shares will no longer be deemed outstanding, dividends will cease to accumulate, and all the rights of the shareholders with respect to the Series A Preferred Shares will cease.

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<b>EATON VANCE MUNICIPAL BOND FUND (EIM)</b>						
3/13/2020	OWNERSHIP	13D/A	<i>Karpus Investment Management</i>	8,602,702	<i>11.36%</i>	Increase
<b>EATON VANCE FLOATING-RATE INCOME PLUS FUND (EFF)</b>						
3/18/2020	PROXY	DEFC 14A	Saba Capital Management, L.P.			
<b>EATON VANCE LIMITED DURATION INCOME FUND (EVV)</b>						
3/4/2020	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	7,735,360	<i>6.7%</i>	Increase
<b>Keywords:</b> buying TO 3/3/20.						
<b>First Trust High Income Long / Short Fund (FSD)</b>						
3/9/2020	ANNOUNCEMENT					
First Trust High Income Long/Short Fund announced March 9 that, based on voting results, shareholders of the Fund voted at the annual meeting of shareholders to elect Robert F. Keith as Class I Trustee to serve as a member of the Board of Trustees of the Fund for a three-year term. Additionally, shareholders of the Fund voted against a shareholder's proposal to terminate all investment advisory and management agreements pertaining to the Fund. According to the vote tally, of the votes actually cast on the shareholder's proposal (i.e. exclusive of broker non-votes and abstentions), almost 80% of the shares voted at the meeting voted against the shareholder's proposal. The proposal was submitted by Dolphin Limited Partnership I, L.P. (Donald T. Netter).						
<b>FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)</b>						
3/3/2020	OWNERSHIP	13D/A	<i>KARPUS INVESTMENT MANAGEMENT</i>	2,905,255	<i>22.77%</i>	Increase
3/24/2020	OTHER					

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First Trust/Aberdeen Global Opportunity Income Fund Announces Postponement of its Annual Meeting of Shareholders  
Wheaton, IL – (BUSINESS WIRE) – March 24, 2020 – First Trust/Aberdeen Global Opportunity Income Fund (the “Fund”) (NYSE: FAM), a Massachusetts business trust, announced today that the Fund’s annual meeting of Shareholders originally scheduled to be held on March 26, 2020 will be postponed to Tuesday, April 7, 2020 at 12:00 p.m. Central Time (the “Annual Meeting”). The January 6, 2020 record date for determining shareholders entitled to vote remains unchanged. The Annual Meeting has been postponed due to the public health impact of the coronavirus pandemic (COVID-19) and the “shelter in place” order from the Governor of the State of Illinois. This change has been made out of an abundance of caution and is intended to support the health and well-being of the Fund’s shareholders. Shareholders who have not yet voted on matters to be considered at the Annual Meeting by submitting their proxies are encouraged to do so. The Board encourages you to vote FOR the election of Robert F. Keith as a Class I Trustee and AGAINST the non-binding shareholder proposal. The Fund is a diversified, closed-end management investment company. The Fund’s primary investment objective is to provide current income. The Fund’s secondary objective is capital appreciation. The Fund seeks to achieve its investment objectives by investing in the world bond markets through a diversified portfolio of investment grade and below-investment grade government and corporate debt securities. The Proxy Statement is available on the Internet at <https://www.ftportfolios.com/Retail/Cef/CefFundNews.aspx?Ticker=FAM>. The proxy card included with the proxy materials previously distributed will not be updated to reflect the postponement of the Annual Meeting, and such proxy card may continue to be used to vote your shares in connection with the Annual Meeting.  
Contact  
Jim Dykas 630-517-7665  
Jeff Margolin 630-765-7643  
Source: First Trust/Aberdeen Global Opportunity Income Fund

## GOLDMAN SACHS MLP INCOME OPPORTUNITIES FUND (GMZ)

3/9/2020 ANNOUNCEMENT

Given unprecedented commodity price volatility, the portfolio management team of the Goldman Sachs MLP Income Opportunities Fund (GMZ) has decided to effectively eliminate the net leverage of the Fund. By terminating its fixed rate borrowings, the Fund incurred significant interest rate breakage costs. The recent market volatility coupled with the effective elimination of leverage has resulted in a material impact to the Fund’s net asset value. The portfolio management team will continue to evaluate the distribution level of the Fund in the coming quarters.

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## GOLDMAN SACHS MLP& ENERGY RENAISSANCE FUND (GER)

3/9/2020 ANNOUNCEMENT

Given unprecedented commodity price volatility, the portfolio management team of the Goldman Sachs MLP & Energy Renaissance Fund (GER) has decided to effectively eliminate the net leverage of the Fund. By terminating its fixed rate borrowings, the Fund incurred significant interest rate breakage costs. The recent market volatility coupled with the effective elimination of leverage has resulted in a material impact to the Fund's net asset value. The portfolio management team will continue to evaluate the distribution level of the Fund in the coming quarters.

## KOREA FUND INC (KF)

3/24/2020 ANNOUNCEMENT

The Korea Fund, Inc. (KF) announced March 23 that its Discount Management Program ("DMP") has been temporarily halted as from Monday, March 16th, 2020. At a meeting of the Board of Directors on Saturday, March 21st, the very serious effects of the Covid 19 pandemic were considered on global economies, stock markets and the excessive volatility reflected in stock prices worldwide. Under such conditions the Board deemed that the Discount Management Program is currently unable to provide cost effective value to stockholders. Directors will continue to monitor the situation on a daily basis and will look to reinstate the program at the earliest opportunity.

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## LIBERTY ALL-STAR GROWTH FUND, INC. (ASG)

3/10/2020 RIGHTS OFFERING

### Keywords:

Liberty All-Star® Growth Fund, Inc. (ASG) announced March 10 that, as of the close of the market on March 9, 2020, it had temporarily suspended its previously announced offering to shareholders of record as of February 7, 2020 of non-transferable rights entitling them to subscribe for one additional share for every five shares held, with the right to subscribe for additional shares not subscribed for by others in the Primary Subscription. The Fund expects to file a supplement to its Prospectus with the U.S. Securities and Exchange Commission ("SEC") no later than March 10, 2020 reflecting the event described below and will reinstate the rights offering immediately upon filing of the Prospectus supplement. In addition, the Fund will extend the rights offering until March 27, 2020.

The Fund had, as required by the SEC's registration form, undertaken to suspend the offering until it updated information in the Prospectus relating to the offering if, subsequent to February 7, 2020, the effective date of the Fund's registration statement relating to the offering, the Fund's net asset value ("NAV") declined more than ten percent from its NAV as of February 7, 2020. The NAV of the Fund as of March 9, 2020 was \$5.45, representing a decline of 15.2% from its net asset value of \$6.43 as of February 7, 2020.

As indicated above, the Fund expects to file a supplement updating information in the Prospectus with the SEC no later than March 10, 2020 and will recommence the rights offering immediately upon filing the Prospectus supplement. The Fund will notify shareholders of this decline by means of the Prospectus supplement and thereby permit shareholders to cancel any exercise of subscription rights they made prior to suspension of the offering on March 9, 2020.

Cancellation must be made by written communication to the subscription agent for the rights offering at the address listed in the Prospectus referencing the prior subscription request. Cancellation requests by shareholders who exercised their subscription rights through securities brokers must be made to those brokers. All cancellation requests must be received by the Fund prior to the close of business on the revised Expiration Date of the offering, which is March 27, 2020. If a shareholder does not cancel a prior subscription request, the subscription will remain valid and be processed as submitted.

As a result of the extension of the rights offering, the following terms and conditions of the offering are being revised: the Subscription Period (February 12, 2020 to March 27, 2020), the Expiration Date (March 27, 2020), and Pricing Date (March 30, 2020). The Fund reserves the right to further extend the Subscription Period and other related dates as described in the Prospectus.

3/30/2020 RIGHTS OFFERING

### Keywords: RIGHTS OFFERING

The Liberty All-Star® Growth Fund, Inc. (NYSE: ASG) announced March 30 that based on preliminary results provided by the Fund's subscription agent, subscription requests for over 3.1 million new common shares were received as a result of the Fund's rights offering which expired on March 27, 2020. Since enough shares are available in the primary subscription, all over-subscription requests will be honored in full.

The Subscription Price per share is \$4.34, which represents 95 percent of the average of the closing New York Stock Exchange ("NYSE") market price per share of common stock on the Expiration Date and the four preceding trading days. The Subscription Price is lower than the Estimated Subscription Price of \$6.30 per share.

Pursuant to the terms of the Offer, excess payments received from shareholders will be refunded to such shareholders within ten business days after the Expiration Date.

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<b>NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND (NHS)</b>						
3/4/2020	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	4,036,252	20.7%	Increase
Buying to 3/5/20.						
3/20/2020	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	4,234,221	21.7%	Increase
BUYING to 3/18.						
<b>Nuveen Energy MLP Total Return Fund (JMF)</b>						
3/23/2020	ANNOUNCEMENT					
Nuveen Energy MLP Total Return Fund (JMF) and the Nuveen All Cap Energy MLP Opportunities Fund (JMLP) announced certain changes to the Funds' strategies in response to recent market conditions, including the continued extreme volatility in the energy sector. JMF and JMLP have eliminated financial leverage. In addition, JMLP has removed a prohibition on purchasing the largest 10 constituents by market capitalization in the Alerian MLP Index.						
<b>OXFORD LANE CAPITAL CORP. (OXLC)</b>						
3/9/2020	OWNERSHIP	13D/A	<i>KARPUS INVESTMENT MANAGEMENT</i>	1,713,673	17.41%	Increase
<b>VOYA PRIME RATE TRUST (PPR)</b>						
3/4/2020	OTHER	13D/A	<i>Saba Capital Management, L.P.</i>	34,288,442	23.2%	Increase
<b>Keywords: SHAREHOLDER LETTER</b>						
BUYING TO 3/4. On March 3, 2020, Saba Capital CEF Opportunities 1, Ltd., a fund to which Saba Capital serves as the investment advisor, sent a letter to the Issuer giving notice of its intent to nominate ten individuals for election to the board of trustees of the Issuer at its 2020 annual meeting of shareholders.						

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### Western Asset Corporate Loan Fund Inc. (TLI)

3/5/2020	OWNERSHIP	13D/A	<b>BULLDOG INVESTORS</b>	1,209,488	12.17%	Increase
3/25/2020	OTHER		<b>BULLDOG INVESTORS</b>			

#### Keywords: SHAREHOLDER PROPOSAL RESULTS

Western Asset Corporate Loan Fund Inc. (TLI) announced that, based on certified voting results from the Fund's 2020 Annual Meeting of Stockholders, the Fund almost entirely DEFEATED Bulldog Investor's agenda. The fund's incumbent directors, Nisha Kumar, Eileen A. Kamerick and Daniel P. Cronin, received more votes than any other director candidates. However, no director nominee received sufficient votes to be elected under the Fund's bylaws and as such the Fund's incumbent directors will continue to serve on the Board. The Fund issued the following statement: The Western Asset Corporate Loan Fund Board and management team thank our stockholders for their strong support and participation throughout this process. We appreciate that stockholders recognize that the Fund's Board has the right experience, skills and diversity to continue to act in the best interests of all stockholders. We look forward to continuing to build on our track record of delivering strong total returns and consistent distributions to stockholders. The certified results also confirm that stockholders have voted to APPROVE a Non-Binding Bylaws Amendment Proposal (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 Fund's Board of Directors will take the Non-Binding Bylaws Amendment Proposal into consideration.

### WESTERN ASSET GLOBAL HIGH INCOME FUND (EHI)

3/4/2020	OWNERSHIP	13D/A	<b>Saba Capital Management, L.P.</b>	9,334,770	21.2%	Increase
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BUYING TO 3/3/20.

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

3/20/2020	OWNERSHIP	13D/A	<b>Saba Capital Management, L.P.</b>	7,867,497	9.2%	Increase
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BUYING to 3/19.

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





## Activist & Key Corporate Actions

March 2020



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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### WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC (HIO)

3/25/2020	OTHER		Saba Capital Management, L.P.			
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**Keywords:** SHAREHOLDER PROPOSAL

Western Asset High Income Opportunity Fund Inc. (NYSE: HIO) announced March 25 that, based on certified voting results from the Fund's 2020 Annual Meeting of Stockholders, stockholders have voted to re-elect Robert D. Agdern, Carol L. Colman, CFA and Daniel P. Cronin to the Fund's Board of Directors. The Fund issued the following statement: The Western Asset High Income Opportunity Fund Board and management team thank our stockholders for their strong support and participation throughout this process. We appreciate that stockholders recognize that the Fund has the Board, management team and strategy to continue delivering on its track record of strong financial performance and stockholder returns. We look forward to building on our momentum and continuing to achieve our investment objectives of generating high current income and strong total returns.

The certified results also confirm that stockholders have voted against a Non-Binding Self-Tender Offer/Liquidation Proposal.

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**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 Debt Strategies Fund, Inc.	DSU	PR 3/7/20	4/16/2020	COM	Up To 5%	TBD	TBD	TBD	TBD	98.00%
Eaton Vance Municipal Bond Fund	EIM	PR 1/21/20	TBD	COM	Conditional up to 5%					98.00%
BlackRock Credit Allocation Income Trust	BTZ	PR 12/19	2/3/2020	COM	10%	39.71%	25.00%	\$155.28	\$14.95	98.00%
<b>TOTAL (2020)</b>	<b>1</b>							<b>\$155.28</b>		
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	VTI	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>13</b>							<b>\$1,128.78</b>		

\* Excludes interval funds and BDCs. Updated through 20 March 2020

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## 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)
BCV	Bancroft Fund Ltd.	4/21/2020	3/6/2020	COM	YES	1 for 1	1 for 3	3R+\$20.5	TBD
ASG	Liberty All-Star Growth Fund	3/27/2020	12/9/2019	COM	NO	1 for 1	1 for 5	\$4.34	\$13.45
RQI	Cohen & Steers Quality Income Realty Fund Inc	2/13/2020	1/7/2020	COM	YES	1 for 1	1 for 3	\$14.12	\$350
2020							<b>TOTALS</b>	<b>2</b>	<b>\$363.5</b>
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							<b>TOTALS</b>	<b>9</b>	<b>\$568.7</b>
2018							<b>TOTALS</b>	<b>14</b>	<b>\$1,551.0</b>
2017							<b>TOTALS</b>	<b>10</b>	<b>\$1,255.4</b>
2016							<b>TOTALS</b>	<b>3</b>	<b>\$222.5</b>

Sources: fund press releases and filings. Updated through 1 April 2020.

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# Closed-End Fund IPOs\*



TIC/Qtr	Fund Name	Investment Focus	IPO Price Per Share	Gross Proceeds (Millions)
<b>DLY</b>	DoubleLine Yield Opportunities Fund	Debt-Global	\$20.00	\$920.0
<b>BMEZ</b>	Blackrock Health Sciences Trust II	Equity-Health & Biotech	\$20.00	\$2,100.0
<b>2020</b>			<b>2020 TOTAL</b>	<b>\$3,020.0</b>
<b>AIO</b>	AllianzGI Artificial Intelligence & Technology Opportunities Fund	Specialty	\$20.00	\$615.0
<b>FINS</b>	Angel Oak Financial Strategies Income Term Trust	Debt-Specialty	\$20.00	\$215.0
<b>BSTZ</b>	BlackRock Science and Technology Trust II	Equity-Specialty	\$20.00	\$1,400.0
<b>CPZ</b>	Calamos Long/Short Equity & Dynamic Income Trust (CPZ)	Equity/Specialty	\$20.00	\$365.00
<b>EIC</b>	Eagle Point Income Company Inc.	Other - CLOs	\$19.89	\$27.09
<b>HGLB</b>	Highland Global Allocation Fund	Asset Allocation	Conversion	\$0.0
<b>NMCO</b>	Nuveen Municipal Credit Opportunities Fund	Debt-Muni	\$15.00	\$705.0
<b>NRGX</b>	PIMCO Energy and Tactical Credit Opportunities Fund	Other	\$20.00	\$800.0
<b>RMM</b>	RiverNorth Managed Duration Municipal Income Fund, Inc.	Debt-Muni	\$20.00	\$365.0
<b>RSF</b>	RiverNorth Marketplace Lending Corporation	Debt-Loans/Floating Rate	Listed	\$0.0
<b>TEAF</b>	Tortoise Essential Assets Income Term Fund	Equity-Infrastructure/Utilities	\$20.00	\$260.0
<b>VCIF</b>	Vertical Capital Income Fund	Debt-Mortgage	Listed	\$0.0
<b>2019</b>			<b>2019 TOTAL</b>	<b>\$4,752.1</b>
<b>JHAA</b>	Nuveen High Income 2023 Target Term Fund	Debt-Corp High Yield	\$10.00	\$70.0
<b>OCCI</b>	OFS Credit Company, Inc.	Other - CLOs	\$20.00	\$50.0
<b>RMI</b>	RiverNorth Opportunistic Municipal Income Fund, Inc.	Debt-Muni	\$20.00	\$119.0
<b>2018</b>			<b>2018 TOTAL</b>	<b>\$239.0</b>
			<b>2017 TOTAL</b>	<b>\$1,362.5</b>
			<b>2016 TOTAL</b>	<b>\$1,826.9</b>
			<b>2015 TOTAL</b>	<b>\$2,389.2</b>
			<b>2014 TOTAL</b>	<b>\$4,348.2</b>
			<b>2013 TOTAL</b>	<b>\$15,202.4</b>

\* Listed CEFs only. Excludes continuously offered funds. Updated to 1 April 2020.

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