



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

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# Activist & Key Corporate Actions

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
<b>Adams Natural Resources Fund, Inc. (PEO)</b>						
9/2/2020	OWNERSHIP	13D/A	ANCORA ADVISORS LLC	4,069,034	13.66	Increase
9/8/2020	ANNOUNCEMENT					
<b>Keywords: TENDER RESULTS</b> Adams Natural Resources Fund, Inc. (NYSE: PEO) announced in a September 8th press release, "Preliminary results of its offer to purchase up to 5,955,676 of its common shares at \$11.95, 95% of the \$12.58 net asset value per share ("NAV") at the close of regular trading on the New York Stock Exchange on September 4, 2020, the expiration date. Based on the preliminary count by American Stock Transfer & Trust Co., LLC ("AST"), the depositary for the tender offer, a total of 9,454,445 common shares of PEO were validly tendered and not withdrawn. The total amount of shares tendered exceeded the offer amount, and the Fund expects to purchase tendered shares on a pro rata basis. In accordance with the terms and conditions of the tender offer and based on the preliminary count by AST, PEO expects to accept for payment all 5,955,676 common shares subject to the tender offer."						
9/10/2020	TENDER OFFER	SC TO-I/A				
<b>Keywords: TENDER OFFER</b> Amendment No. 2 to the Issuer Tender Offer Statement on Schedule TO filed with the U.S. Securities and Exchange Commission on August 10, 2020, by Adams Natural Resources Fund, Inc., a Maryland corporation (the "Fund"), relates to an offer to purchase for cash up to 5,955,676 Common Stock, amends such Issuer Tender Offer Statement on Schedule TO to add an additional exhibit in accordance with Rule 13e-4(c)(1) promulgated under the Securities Exchange Act of 1934, as amended.						
9/15/2020	OWNERSHIP	13D/A	ANCORA ADVISORS LLC	1,168,908	3.92	Decrease

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## AETOS CAPITAL DISTRESSED INVESTMENT STRATEGIES FUND LLC

9/1/2020	TENDER OFFER	SC TO-I/A				
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**Keywords:** TENDER OFFER

The purchase price of Interests tendered to the Fund will be their estimated net asset value as of the close of business on September 30, 2020, if the Offer to Purchase expires on the expected expiration date of September 30, 2020. If the Fund elects to extend the tender period, for the purpose of determining the purchase price for tendered Interests, the estimated net asset value of such Interests will be determined approximately one month after the tender offer actually expires. Investors who tender a portion of their Interests will receive cash in an aggregate amount equal to 100% of the estimated unaudited net asset value of Interests tendered and accepted by the Fund, determined as of September 30, 2020. Investors who tender all of their Interests will receive cash in an aggregate amount equal to 90% of the estimated unaudited value of Interests tendered and accepted by the Fund, determined as of September 30, 2020 and the balance due will be determined and paid promptly after completion of the Fund's annual audit. Payments for Interests tendered and accepted by the Fund will be made by October 31, 2020, or if the Fund has requested withdrawals of its capital from any Portfolio Funds (as defined in the LLC Agreement) in order to fund the purchase of Interests, within ten business days after the Fund has received at least 90% of the aggregate amount withdrawn by the Fund from such Portfolio Funds.

## AETOS CAPITAL LONG SHORT STRATEGIES LLC

9/1/2020	TENDER OFFER	SC TO-I/A				
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**Keywords:** TENDER OFFER

The purchase price of Interests tendered to the Fund will be their estimated net asset value as of the close of business on September 30, 2020, if the Offer to Purchase expires on the expected expiration date of September 30, 2020. If the Fund elects to extend the tender period, for the purpose of determining the purchase price for tendered Interests, the estimated net asset value of such Interests will be determined approximately one month after the tender offer actually expires. Investors who tender a portion of their Interests will receive cash in an aggregate amount equal to 100% of the estimated unaudited net asset value of Interests tendered and accepted by the Fund, determined as of September 30, 2020. Investors who tender all of their Interests will receive cash in an aggregate amount equal to 90% of the estimated unaudited value of Interests tendered and accepted by the Fund, determined as of September 30, 2020 and the balance due will be determined and paid promptly after completion of the Fund's annual audit. Payments for Interests tendered and accepted by the Fund will be made by October 31, 2020, or if the Fund has requested withdrawals of its capital from any Portfolio Funds (as defined in the LLC Agreement) in order to fund the purchase of Interests, within ten business days after the Fund has received at least 90% of the aggregate amount withdrawn by the Fund from such Portfolio Funds.

## BLACKROCK INCOME TRUST INC (BKT)

9/10/2020	OWNERSHIP	13G/A	KARPUS INVESTMENT MANAGEMENT	4,747,896	7.44	Decrease
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## BrandywineGLOBAL – Global Income Opportunities Fund Inc. (BWG)

9/25/2020 ANNOUNCEMENT

### Keywords: TENDER RESULTS

BrandywineGLOBAL-Global Income Opportunities Fund Inc. (NYSE: BWG) announced in a September 25 press release "The final results for its issuer tender offer for up to 20% of the outstanding shares of common stock ("Shares") of the Fund at a price equal to 99.5% of the Fund's net asset value per Share as determined as of the close of the regular trading session of the New York Stock Exchange on September 23, 2020. The Fund's offer expired on Tuesday, September 22, 2020 at 11:59 p.m., New York City time. Based on current information, approximately 14,111,137 Shares were duly tendered and not withdrawn. Because the number of Shares tendered exceeds 4,197,959 Shares, the tender offer is oversubscribed. Therefore, in accordance with the terms and conditions specified in the tender offer, the Fund will purchase Shares from all tendering stockholders on a pro rata basis, disregarding fractions. Payment for such Shares will be made on or about September 28, 2020. The purchase price of properly tendered Shares is \$13.53 per Share, equal to 99.5% of the per Share net asset value of \$13.60 as of the close of the regular trading session of the New York Stock Exchange on September 23, 2020. Shares that were not tendered will remain outstanding."

## DELAWARE ENHANCED GLOBAL DIVIDEND & INCOME FUND (DEX)

9/28/2020	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	1,426,601	11.9	Increase
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## DIVIDEND AND INCOME FUND (DNI)

9/18/2020 ANNOUNCEMENT

Dividend and Income Fund (NYSE: DNI) (NASDAQ: XDNIX) announced in a September 18th press release, "It has submitted written notice to the New York Stock Exchange ("NYSE") of its intention to voluntarily delist its common shares of beneficial interest ("Shares") from the NYSE. In order to complete the voluntary delisting of its Shares from the NYSE, the Fund intends to file with the Securities and Exchange Commission ("SEC") on or about September 28, 2020 a Form 25, which filing will become effective 10 days after the filing date. Following the effectiveness of the Form 25 filing, the Fund anticipates that its Shares will be quoted over-the-counter through the OTC Bulletin Board ("OTCBB"), OTC Markets Group ("OTC Markets"), or otherwise to the extent market makers commit to make a market in the Shares, although the Fund has not arranged for quotation of its Shares on any other exchange or quotation medium and can provide no assurance that trading in the Shares will continue."

## DTF TAX-FREE INCOME INC (DTF)

9/18/2020	OWNERSHIP	13D	<i>KARPUS INVESTMENT MANAGEMENT</i>	2,055,412	24.12	Decrease
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## DUFF & PHELPS UTILITY & CORPORATE BOND TRUST (DUC)

9/18/2020	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	10,899,407	39.6	Increase
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## EATON VANCE SENIOR INCOME TRUST (EVF)

9/18/2020	PROXY	DEFC 14A	Saba Capital Management, L.P.	7,864,642	21	Increase
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**Keywords:** *DISSIDENT PROXY*

Saba filed dissident proxy and asked for shareholder approval on Saba's slate of director nominees.

## GOLDMAN SACHS MLP INCOME OPPORTUNITIES FUND (GMZ)

9/10/2020	ANNOUNCEMENT					
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**Keywords:** *REORGANIZATION*

Goldman Sachs Asset Management ("GSAM"), the investment adviser for Goldman Sachs MLP Income Opportunities Fund (GMZ) and Goldman Sachs MLP and Energy Renaissance Fund (GER), announced in a September 10th press release, "The joint special meeting of shareholders held earlier today, shareholders of GMZ have approved an Agreement and Plan of Reorganization providing for the reorganization of GMZ with and into GER (the "Reorganization") and shareholders of GER have approved the issuance of additional common shares of GER in connection with the Reorganization. It is currently expected that the Reorganization will be completed after the close of business on Friday, September 25, 2020, subject to all applicable regulatory requirements and other customary closing conditions being satisfied. After September 25, 2020, GMZ shares will no longer be available to purchase or sell on the New York Stock Exchange. When the New York Stock Exchange opens on Monday, September 28, 2020, shareholders of GMZ will hold newly issued common shares of GER, the aggregate net asset value ("NAV") (not the market value) of which will equal the aggregate NAV (not the market value) of the common shares of GMZ held by such shareholders immediately prior to the Reorganization (although shareholders will receive cash for fractional common shares). Detailed information on the Reorganization is contained in the Joint Proxy Statement/Prospectus previously filed with the SEC."

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

9/10/2020 ANNOUNCEMENT

### Keywords: REORGANIZATION

Goldman Sachs Asset Management ("GSAM"), the investment adviser for Goldman Sachs MLP Income Opportunities Fund (GMZ) and Goldman Sachs MLP and Energy Renaissance Fund (GER), announced in a September 10th press release, "The joint special meeting of shareholders held earlier today, shareholders of GMZ have approved an Agreement and Plan of Reorganization providing for the reorganization of GMZ with and into GER (the "Reorganization") and shareholders of GER have approved the issuance of additional common shares of GER in connection with the Reorganization. It is currently expected that the Reorganization will be completed after the close of business on Friday, September 25, 2020, subject to all applicable regulatory requirements and other customary closing conditions being satisfied. After September 25, 2020, GMZ shares will no longer be available to purchase or sell on the New York Stock Exchange. When the New York Stock Exchange opens on Monday, September 28, 2020, shareholders of GMZ will hold newly issued common shares of GER, the aggregate net asset value ("NAV") (not the market value) of which will equal the aggregate NAV (not the market value) of the common shares of GMZ held by such shareholders immediately prior to the Reorganization (although shareholders will receive cash for fractional common shares). Detailed information on the Reorganization is contained in the Joint Proxy Statement/Prospectus previously filed with the SEC."

## MILLER/HOWARD HIGH INCOME EQUITY FUND (HIE)

9/4/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	1,243,624	6.7	Increase
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## NUVEEN FLOATING RATE INCOME FUND (JFR)

9/9/2020	OWNERSHIP	13D	<i>Saba Capital Management, L.P.</i>	5,751,075	<i>10.1</i>	Increase
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## NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND (JRO)

9/8/2020	OWNERSHIP	13D	<i>Saba Capital Management, L.P.</i>	4,150,227	<i>10.2</i>	Increase
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## Nuveen Short Duration Credit Opportunities Fund (JSD)

9/9/2020	OWNERSHIP	13D	Saba Capital Management, L.P.	1,076,435	10.7	Increase
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## PIONEER FLOATING RATE TRUST (PHD)

9/1/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	6,124,520	24.8	No Change
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"On August 31, 2020, Saba Capital Management, L.P. ("Saba Capital") entered into a standstill agreement with the Issuer and Amundi Pioneer Asset Management, Inc. (together with Saba Capital and the Issuer, the "Standstill Parties") whereby the Standstill Parties agreed, among other things, and subject to certain conditions, that the Board of Trustees (the "Board") of the Issuer will cause the Issuer to commence a tender offer to purchase for cash 50% of its outstanding Common Shares at a price per Common Share equal to 98.5% of the Issuer's net asset value, subject to certain terms and conditions (the "Tender Offer"), with such Tender Offer to be completed not prior to December 20, 2020 and not later than December 31, 2020. In addition, Saba Capital agreed to withdraw its proposed nominees to serve as trustees of the Issuer at the Issuer's 2020 annual meeting of shareholders and agreed to tender all of its then-owned Common Shares of the Issuer in the Tender Offer. Saba Capital also agreed to abide by certain customary standstill provisions, such provisions to last until the date that is the earlier of (a) the day following the date on which the Issuer's 2022 annual meeting of shareholders is held, (b) such date that the Issuer determines not to conduct the Tender Offer pursuant to Section 1.1(d) of the Standstill Agreement, and (c) the date that is 60 days prior to the last date that a shareholder proposal pursuant to Rule 14a-8 under the Exchange Act or trustee nomination is permitted to be submitted to the Issuer for the Issuer's 2023 annual meeting of shareholders. In addition, the Reporting Persons have agreed to cause all Common Shares beneficially owned by them to be present for quorum purposes and to be voted consistent with the recommendation of the Board, subject to certain conditions based upon the completion of the Tender Offer."

9/1/2020 TENDER OFFER SC TO -C

### Keywords: TENDER OFFER

In an August 31st press release, "The Fund's Board of Trustees has authorized (subject to certain conditions) a cash tender offer for up to 50% of the Fund's outstanding shares of common stock (the "Shares") at a price per Share equal to 98.5% of the Fund's net asset value per Share as of the business day immediately following the expiration date of the tender offer. The tender offer will not expire prior to December 20, 2020. The Fund will pay for any Common Shares tendered in the Tender Offer prior to December 31, 2020. The Fund will repurchase Shares tendered and accepted in the tender offer in exchange for cash. The tender offer is pursuant to a settlement agreement between the Fund and Saba Capital Management, L.P. ("Saba") and certain associated parties. Pursuant to the settlement agreement, Saba has agreed to immediately withdraw its nominations of three candidates for election to the Fund's Board of Trustees and its proposal to terminate the Fund's investment advisory agreement with Amundi Pioneer Asset Management, Inc. and to terminate its pending proxy contest at the Fund's 2020 Annual Meeting of Shareholders. During the effective period of the settlement agreement, Saba has agreed to (1) be bound by the terms of the settlement agreement, including to comply with certain standstill covenants, and (2) vote its Shares in favor of the Board's nominees, in favor of any proposal with respect to which the Board recommends a vote in favor of such proposal, and against any proposal with respect to which the Board recommends a vote against such proposal. The Fund has been advised that Saba will file a copy of the

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settlement agreement with the U.S. Securities and Exchange Commission as an exhibit to its Schedule 13D." The Fund has not commenced the tender offer, and the announcement is not a recommendation, an offer to purchase or a solicitation of an offer to sell shares of the Fund and the above statements are not intended to constitute an offer to participate in any tender offer. Information about the tender offer, including its commencement, will be provided by future public announcements.

### SWISS HELVETIA FUND INC (SWZ)

9/16/2020	ANNOUNCEMENT	PHILLIP GOLDSTEIN
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#### **Keywords:** MEETING RESULTS

The Swiss Helvetia Fund, Inc. (NYSE: SWZ), a non-diversified registered closed-end investment company, announced in a September 16 press release "The 2020 Annual Meeting of Stockholders was held as scheduled and concluded. Based upon the voting results, 1) Andrew Dakos, Richard Dayan, Phillip F. Goldstein, Gerald Hellerman and Moritz A. Sell were elected as Directors to serve for a one-year term until the next annual meeting of stockholders and until his respective successor is duly elected and qualifies and 2) stockholders ratified the selection by the Fund's Board of Directors of Tait, Weller & Baker, LLP as the Fund's independent registered public accounting firm for the year ending December 31, 2020."

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## Tender Offers by Closed-End Funds

Fund Name (Following Pressure from Activists Shown with Grey Background)	TIC	Source	Expiration Date (SORTED)	Shares	Shares Purchased (% O/S)	Amount Tendered % O/S	Proration Factor	Total Value of Shares Purchased (\$ Millions)	Purchase Price Per Share	Price as % of NAV or Liquidation Preference
Prospect Capital Corporation	PSEC	PR 9/3	10/2/2020	SCN	2.6%	2.6%	100.00%	\$6.04	\$1,010.00	
Western Asset High Income Fund II Inc.	HIX	PR 8/14	11/16/2020	COM	TBD	TBD	TBD	TBD	\$6.82	99.50%
Western Asset High Income Opportunity Fund	HIO	PR 8/14	11/16/2020	COM	TBD	TBD	TBD	TBD	\$5.24	99.50%
Western Asset Global High Income Fund	EHF	PR 8/14	11/16/2020	COM	TBD	TBD	TBD	TBD	\$10.13	99.50%
Adams Natural Resources Fund, Inc.	PEO	PR 7/29	9/4/2020	COM	20.0%	31.6%	63.27%	\$71.17	\$11.95	95.00%
Prospect Capital Corporation	PSEC	PR 7/23	8/20/2020	SCN	11.4%	11.4%	100.00%	\$29.42	\$1,000.00	
Adams Natural Resources Fund, Inc. (Bulldog)	PEO	PR 7/10	8/7/2020	COM	0%	0.0%	0.00%	\$0.00	\$0.00	90.00%
First Eagle Alternative Capital BDC, Inc.	TSLF	PR 6/23	7/21/2020	COM	15%	14.7%	100.00%	\$19.50	\$3.75	70.00%
Morgan Stanley India Investment Fund, Inc.	IIF	PR 6/12	7/17/2020	COM	15%	65.9%	22.75%	\$38.83	\$19.44	98.50%
Eaton Vance Municipal Bond Fund	EIM	PR 5/21	7/24/2020	COM	5%	31.9%	15.70%	\$52.77	\$13.93	98.00%
Adams Natural Resources Fund, Inc. (Bulldog)	PEO	PR 5/15	6/26/2020	COM	5%	4.8%	100.00%	\$15.93	\$11.03	88.00%
BlackRock Debt Strategies Fund, Inc.	DSU	PR 4/16	4/16/2020	COM	5%	72.5%	6.90%	\$25.21	\$10.20	98.00%
BlackRock Credit Allocation Income Trust	BTZ	PR 12/19	2/3/2020	COM	10%	39.7%	25.18%	\$155.28	\$14.95	98.00%
<b>TOTAL (2020)</b>	<b>13</b>							<b>\$414.15</b>		
<b>TOTAL (2019)</b>	<b>13</b>							<b>\$1,128.78</b>		
<b>TOTAL (2018)</b>	<b>25</b>							<b>\$3,064.37</b>		

\* Excludes interval funds and BDCs. Updated through Nov. 17, 2020

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