



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

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Activist & Key Corporate Actions

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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EATON VANCE MUNICIPAL BOND FUND (EIM)

5/21/2020	TENDER OFFER	SC TO -C				
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Keywords: TENDER OFFER

Eaton Vance Municipal Bond Fund (NYSE American: EIM) announced today that it will conduct a tender offer for up to 5% of its outstanding common shares at a price per share equal to 98% of the Fund's net asset value ("NAV") per share as of the close of regular trading on the New York Stock Exchange (NYSE) on the date the tender offer expires. On January 21, 2020, the Fund announced that it would conduct the tender offer if, during a 120-day period that commenced on January 22, 2020 and ended on May 20, 2020, the Fund's common shares trade at an average discount to NAV of more than 6% (based upon the average of the difference between its volume-weighted average market price and NAV each business day during the period). This condition was met. The Fund will commence the tender offer on or about June 25, 2020.

Adams Natural Resources Fund, Inc. (PEO)

5/15/2020	TENDER OFFER	SC-TO-T	BULLDOG INVESTORS	410,014	1.37	Increase
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Keywords: TENDER OFFER

The offer by The Bulldog-Ancora Group, on behalf of certain clients of its members, to purchase up to \$70,000,000 of the outstanding shares of common stock, \$0.001 par value, of Adams Natural Resources Fund, Inc., a Maryland corporation ("PEO"), for cash at a price per Share not less than 83% of net asset value ("NAV") per Share and not more than 88% of NAV per Share, based on the NAV per Share at the close of the regular trading session of the New York Stock Exchange, on the Expiration Date, less any applicable withholding taxes and any brokerage fees that may apply, and without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 15, 2020.

5/26/2020	TENDER OFFER	14D9/A	ANCORA ADVISORS LLC	2,529,449	8.47	Increase
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Keywords: TENDER OFFER

The tender offer by Ancora Advisors, LLC and Bulldog Investors, LLC (together, "The Bulldog-Ancora Group"), as described in the Schedule TO filed on May 15, 2020 (the "Bulldog-Ancora Schedule TO"), to purchase up to \$70,000,000 of the Shares, for cash at a price per Share of not less than 83% of NAV per Share and not more than 88% of NAV per Share, based on the NAV per Share at the close of the regular trading session of the NYSE, on the Expiration Date, as defined in the Bulldog-Ancora Schedule TO, net to the seller in cash (subject to a \$50 processing fee that the Bulldog-Ancora Group will charge for processing each Letter of Transmittal, applicable withholding taxes and any brokerage fees that may apply), without interest upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 15, 2020 (the "Bulldog-Ancora Offer to Purchase"), and in the related Letter of Transmittal (which, together with the Bulldog-Ancora Offer to Purchase, constitute the "Bulldog-Ancora Offer"). The tender offer relates to outstanding Common Stock, par value \$0.001 per share, of Adams Natural Resources Fund, Inc.

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Activist & Key Corporate Actions

May 2020



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BLACKROCK ADVISORS LLC

5/1/2020 ANNOUNCEMENT

Keywords: MERGER

BlackRock Advisors, LLC announced in a press release on May 1st, 2020, "At a special meeting of shareholders of BlackRock Muni New York Intermediate Duration Fund, Inc. (NYSE:MNE, CUSIP: 09255F109), the requisite shareholders of MNE approved the merger of MNE into BlackRock New York Municipal Opportunities Fund ("NYMO" and together with MNE, the "Funds"), an open-end mutual fund and a series of BlackRock Multi-State Municipal Series Trust, with NYMO being the surviving Fund (the "Merger"). Common shareholders of MNE who become shareholders of NYMO will be permitted to redeem, purchase or exchange shares of NYMO received in the Merger at the then-current net asset value. It is currently expected that the Merger will be effective with the open for business of the New York Stock Exchange on June 22, 2020, subject to the satisfaction of customary closing conditions and the prior redemption of all of MNE's outstanding variable rate demand preferred shares. The aggregate net asset value of NYMO shares received by MNE common shareholders will be equal to the aggregate net asset value of the common shares of MNE held by its common shareholders, in each case as of the close of business on the business day immediately prior to the closing date of the Merger."

BLACKROCK NEW YORK MUNICIPAL BOND TRUST (BQH)

5/13/2020	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	484,356	17.3	Increase
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Keywords: COMMON SHARES

CHINA FUND INC (CHN)

5/7/2020	OWNERSHIP	13G/A	<i>LAZARD ASSET MANAGEMENT LLC</i>	1,220,625	11.57	Increase
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DUFF & PHELPS UTILITY & CORPORATE BOND TRUST (DUC)

5/1/2020	OWNERSHIP	13D/A	<i>KARPUS INVESTMENT MANAGEMENT</i>	10,750,731	39.10	Increase
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<i>EATON VANCE SENIOR FLOATING RATE TRUST (EFR)</i>						
5/8/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	2,119,011	5.8	Increase
<i>EATON VANCE SENIOR INCOME TRUST (EVF)</i>						
5/8/2020	OWNERSHIP	13G/A	<i>Saba Capital Management, L.P.</i>	3,960,863	<i>10.5</i>	Increase
<i>EATON VANCE SHORT DURATION DIVERSIFIED INCOME FUND (EVG)</i>						
5/8/2020	OWNERSHIP	13G/A	<i>SIT INVESTMENT ASSOCIATES INC</i>	6,552,078	<i>36.64</i>	Increase
<i>First Trust Senior Floating Rate Income Fund II (FCT)</i>						
5/11/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	2,390,655	9	Increase
<i>MORGAN STANLEY EMERGING MARKETS DEBT FUND INC (MSD)</i>						
5/29/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	1,158,596	5.7	Increase
<i>NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND (NHS)</i>						
5/22/2020	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	4,831,894	<i>24.7</i>	Increase

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Nuveen Energy MLP Total Return Fund (JMF)

5/11/2020 ANNOUNCEMENT

Keywords: LIQUIDATION

In a press release issued by Nuveen on May 11, "The Nuveen Energy MLP Total Return Fund (JMF) and the Nuveen All Cap Energy MLP Opportunities Fund (JMLP) successfully completed their termination and liquidation following the close of business on May 8, 2020. The termination and liquidation was performed consistent with the funds' previously announced liquidation plans."

NUVEEN FLOATING RATE INCOME FUND (JFR)

5/11/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	3,312,032	5.8	Increase
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NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND (JRO)

5/15/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	2,081,319	5.1	Increase
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Nuveen Mortgage and Income Fund (JLS)

5/8/2020	OWNERSHIP	13G	<i>SIT INVESTMENT ASSOCIATES INC</i>	582,194	<i>10.61%</i>	Increase
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OXFORD LANE CAPITAL CORP. (OXLC)

5/28/2020	OWNERSHIP	SC 13D/A	<i>KARPUS INVESTMENT MANAGEMENT</i>	1,635,743	<i>18.57</i>	
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Keywords: PREFERRED SHARES

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PIONEER FLOATING RATE TRUST (PHD)

5/1/2020	PROXY	13D	Saba Capital Management, L.P.	3,451,343	13.95%	Increase
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Keywords: *DISSIDENT PROXY*

Pioneer Floating Rate Trust (NYSE: PHD) (the "Fund") confirmed that it has received a notice from Saba Capital Master Fund, Ltd. ("Saba") regarding its intent to nominate three candidates for election to the Fund's Board of Trustees at the Fund's 2020 Annual Meeting of Shareholders and to present a shareholder proposal.

5/21/2020	OWNERSHIP	SC 13D/A	Saba Capital Management, L.P.	3,451,343	15.2	Increase
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ROYCE GLOBAL VALUE TRUST (RGT)

5/1/2020	OWNERSHIP	13D	Saba Capital Management, L.P.	1,381,757	13.2	Increase
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Keywords: *DISSIDENT*

Saba proposes that, rather than proposing the approval of the existing investment adviser, the Board should consider authorizing a self-tender offer for all outstanding shares of the Fund at or close to NAV. If a majority of the RGT's outstanding shares are tendered, that would demonstrate that there is insufficient shareholder support for continuing RGT as a closed-end fund. In that case, the tender offer should be cancelled and RGT should be liquidated or converted into an open-end mutual fund.

Tortoise Energy Independence Fund, Inc. (NDP)

5/1/2020	ANNOUNCEMENT					
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Keywords: *Reverse Stock Split*

Tortoise announced in a press release May 1st, 2020, that "The previously disclosed reverse stock splits, for closed-end funds TYG, NTG, TTP and NDP, were executed May 1st, 2020, prior to the open of trading on the New York Stock Exchange (the "NYSE"). The funds' common shares will begin trading on a split-adjusted basis under their current symbol, but with new CUSIP numbers. As a result of the reverse stock splits, every eight outstanding common shares of NDP were converted into one common share."

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TORTOISE ENERGY INFRASTRUCTURE CORPORATION (TYG)

5/1/2020 ANNOUNCEMENT

Keywords: Reverse Stock Split

Tortoise announced in a press release May 1st, 2020, that "The previously disclosed reverse stock splits, for closed-end funds TYG, NTG, TTP and NDP, were executed on May 1st, 2020, prior to the open of trading on the New York Stock Exchange (the "NYSE"). The funds' common shares will begin trading on a split-adjusted basis under their current symbol, but with new CUSIP numbers. As a result of the reverse stock splits, every four outstanding common shares of TYG were converted into one common share."

Tortoise Midstream Energy Fund, Inc. (NTG)

5/1/2020 ANNOUNCEMENT

Keywords: Reverse Stock Split

Tortoise announced in a press release on May 1st, 2020, that "The previously disclosed reverse stock splits, for closed-end funds TYG, NTG, TTP and NDP were executed on May 1st, 2020, prior to the open of trading on the New York Stock Exchange (the "NYSE"). The funds' common shares will begin trading on a split-adjusted basis under their current symbol, but with new CUSIP numbers. As a result of the reverse stock splits, every ten outstanding common shares of NTG were converted into one common share."

Tortoise Pipeline & Energy Fund, Inc. (TTP)

5/1/2020 ANNOUNCEMENT

Keywords: Reverse Stock Split

Tortoise announced in a press release on May 1st, 2020, that "The previously disclosed reverse stock splits, for closed-end funds TYG, NTG, TTP and NDP, were executed May 1st, 2020, prior to the open of trading on the New York Stock Exchange (the "NYSE"). The funds' common shares will begin trading on a split-adjusted basis under their current symbol, but with new CUSIP numbers. As a result of the reverse stock splits, every four outstanding common shares of TTP were converted into one common share."

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Vertical Capital Income Fund (VCIF)

5/19/2020	OWNERSHIP	SC 13D/A	BULLDOG INVESTORS	671,382	6.78	Increase
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Keywords: *DISSIDENT*

In a press release by Vertical Capital Income Fund (NYSE: VCIF), the Fund announced on May 18, 2020 it "has entered into a standstill agreement between the Fund and Bulldog Investors, LLC ("Bulldog"). Pursuant to the standstill agreement, an additional independent trustee, Jack Lee Macdowell, Jr., will be nominated to serve on the Fund's Board of Trustees. Mr. Macdowell will be included on the Board's slate of nominees for the 2020 annual meeting of shareholders ("2020 Annual Meeting") to serve in the class of trustees with terms ending in 2023. The Board will ask shareholders to elect Mr. Macdowell at the Fund's 2020 Annual Meeting, which has not yet been scheduled, but will take place on or before September 30, 2020. Under the standstill agreement, Bulldog has agreed to comply with certain restrictions with respect to its actions and ownership of Fund shares until the conclusion of the 2020 Annual Meeting. Pursuant to the standstill agreement, Bulldog will cause all Fund shares for which it has the right to vote as of the record date for any meeting of shareholders to be present for quorum purposes and to be voted at any such meeting for the election of trustees in the manner recommended by the Board, unless legally required to vote differently."

Vivaldi Opportunities Fund (VAM)

5/27/2020	ANNOUNCEMENT					
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Keywords: *MERGER*

In a press release issued by Vivaldi Opportunities Fund (NYSE: VAM), announced on May 27th, 2020 "a merger proposal with Angel Oak Financial Strategies Income Term Trust (NYSE: FINS) was approved at a Special Meeting of VAM shareholders held on May 26, 2020. Similarly, Angel Oak Financial Strategies Income Term Trust announced that the issuance of additional common shares of beneficial interest of FINS in connection with the merger proposal was approved by its shareholders at a Special Meeting of FINS shareholders held today. With shareholder approval, the closing of the transaction is anticipated for the close of business on Friday, June 5, 2020. After June 5, 2020, VAM shares will no longer be available to purchase or sell on the New York Stock Exchange. Holders of VAM shares will exchange their shares for FINS shares based on the funds' relative net asset values ("NAV") at the close of business on June 5, 2020. When the New York Stock Exchange opens on June 8, 2020, the shareholders of VAM will hold newly issued common shares of FINS, issued at FINS NAV as of close of business on June 5, 2020, with the same value as their VAM shares, with any fractional shares to be paid out in cash."

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WESTERN ASSET VARIABLE RATE STRATEGIC FUND INC. (GFY)

5/26/2020	PROXY	13D	BULLDOG INVESTORS			
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Keywords: *DISSIDENT*

Bulldog Investors sent a letter to shareholders of Western Asset Variable Rate Strategic Fund Inc. (GFY) and urged shareholders to “vote AGAINST the new management agreements with Legg Mason and its subsidiary, Western Asset Management.” Bulldog Investors argued that “shareholders of GFY, like the shareholders of Legg Mason, should also have an opportunity to sell their shares at a price above the market price, i.e., at NAV.”

5/27/2020	OWNERSHIP	13D	PHILLIP GOLDSTEIN	309,915	6.64	Increase
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Keywords: *DISSIDENT*

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