



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

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Activist & Key Corporate Actions

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
EATON VANCE MUNICIPAL BOND FUND (EIM)						
10/6/2020	OWNERSHIP	SC 13D/A	KARPUS INVESTMENT MANAGEMENT	6,632,779	9.2	Increase
BLACKROCK ENHANCED GOVERNMENT FUND (EGF)						
10/12/2020	ANNOUNCEMENT					
Keywords: REPURCHASE BlackRock Enhanced Government Fund, Inc. announced in a press release on October 12th "The annual offer to repurchase outstanding shares of common stock (the "Shares") from its stockholders (the "Repurchase Offer") will commence on October 19, 2020. Under the terms of the Repurchase Offer, the Fund is offering to purchase up to 10% of its Shares from stockholders at an amount per Share equal to the Fund's net asset value ("NAV") per Share, less a repurchase fee of 2% of the value of the Shares repurchased, calculated as of the close of regular trading on the New York Stock Exchange on November 18, 2020. The Repurchase Offer is scheduled to expire on November 18, 2020, unless extended, with payment for the Shares repurchased to be made on or before November 25, 2020. Shares validly tendered and accepted will not be eligible for any distributions declared, paid or distributed in respect of a record date on or after November 24, 2020. The Fund has established a record date of October 9, 2020 solely for the purpose of identifying stockholders eligible to receive Repurchase Offer materials."						
DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II INC (VMM)						
10/26/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	702,264	6.1	Increase
DTF TAX-FREE INCOME INC (DTF)						
10/6/2020	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	2,258,247	26.54	Increase

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

10/26/2020 ANNOUNCEMENT

Keywords: Reverse Stock Split

The Duff & Phelps Select MLP and Midstream Energy Fund Inc. (NYSE: DSE) announced in a press release on October 26th "Its Board of Trustees has approved a 1-for-10 reverse stock split for the fund, effective after the market closes on Friday, November 6, 2020. The fund's common shares will begin trading on a split-adjusted basis with a new CUSIP when the market opens on Monday, November 9, 2020. Upon the effectiveness of the reverse share split, every 10 outstanding common shares of DSE will automatically be converted into one common share. No fractional shares will be issued as a result of the reverse stock split, except for shares held by shareholders participating in the fund's dividend reinvestment program. Shareholders who do not participate in the dividend reinvestment program will be entitled to receive a proportional cash payment in lieu of fractional shares. The reverse share split is intended to increase the market price of the fund to allow it to remain in compliance with NYSE continued listing standards relating to minimum share price. The reverse split will not impact any shareholder's ownership percentage in the fund or his or her voting power, except for minimal effects resulting from the treatment of fractional shares, nor will it result in a taxable transaction, except for the impact of minimal gains or losses from the exchange of fractional shares for cash."

DUFF & PHELPS UTILITY & CORPORATE BOND TRUST (DUC)

10/6/2020	OWNERSHIP	SC 13D/A	KARPUS INVESTMENT MANAGEMENT	10,791,497	39.2	Decrease
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EATON VANCE FLOATING-RATE INCOME PLUS FUND (EFF)

10/21/2020	OWNERSHIP	SC 13D/A	Saba Capital Management, L.P.	1,714,749	22.5	No Change
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EATON VANCE FLOATING-RATE INCOME TRUST (EFT)

10/13/2020	OWNERSHIP	13G/A	Saba Capital Management, L.P.	4,048,809	10.2	Increase
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10/30/2020	OWNERSHIP	13D	Saba Capital Management, L.P.	5,227,991	13.1	Increase
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<i>EATON VANCE SENIOR FLOATING RATE TRUST (EFR)</i>						
10/30/2020	OWNERSHIP	13D	Saba Capital Management, L.P.	2,887,137	7.8	Increase
<i>FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)</i>						
10/6/2020	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	3,437,860	27.07	Decrease
10/23/2020	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	3,429,689	26.96	Decrease
<i>Herzfeld Caribbean Basin Fund, Inc. (CUBA)</i>						
10/9/2020	OWNERSHIP	13G/A	CITY OF LONDON INVESTMENT MANAGEMENT CO LTD	175,000	2.9	Decrease
<i>INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND (VTA)</i>						
10/21/2020	OWNERSHIP	13D	Saba Capital Management, L.P.	7,080,122	11.2	Increase
<i>MILLER/HOWARD HIGH INCOME EQUITY FUND (HIE)</i>						
10/22/2020	OWNERSHIP	13G/A	Saba Capital Management, L.P.	1,933,986	10.3	Increase

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NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND (NHS)

10/1/2020	PROXY	DEFC 14A	<i>Saba Capital Management, L.P.</i>	4,874,870	24.9	No Change
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Keywords: *DISSIDENT PROXY*

Saba filed dissident proxy and asked for shareholder approval on: 1) Saba's slate of director nominees; 2) a request that the Board, on a non-binding basis, amend the Fund's bylaws to provide that in a contested director election, a majority of the votes cast in the election of directors shall be required to elect a director; and 3) termination of the Management Agreement between the Fund and Neuberger Berman Management LLC.

10/19/2020	TENDER OFFER		<i>Saba Capital Management, L.P.</i>			
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Keywords: *SETTLEMENT AGREEMENT*

In a press release issued on October 19, "Saba Capital Management, L.P. and certain associated parties(collectively "Saba") today announced that it has reached an agreement with Neuberger Berman Investment Advisers LLC with respect to Neuberger Berman High Yield Strategies Fund Inc. (NYSE American: NHS) (the "Fund"). Under the terms of the agreement, the Fund will commence a cash tender offer for up to 25% of the Fund's outstanding shares of common stock at a price per share equal to 96.0% of the Fund's net asset value ("NAV") per share. The tender offer will expire no later than December 31, 2020. The Fund will repurchase shares tendered and accepted in the tender offer in exchange for cash. "We believe this agreement is in the best interests of all shareholders by allowing them the opportunity to tender their shares at a price close to the Fund's NAV," said Pierre Weinstein, Partner of Saba. "The tender will benefit both the Fund's tendering and non-tendering shareholders, as the tender price will be accretive to the NAV of the Fund's remaining shareholders."

10/21/2020	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	4,874,870	24.9	No Change
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NexPoint Strategic Opportunities Fund (NHF)

10/15/2020	TENDER OFFER	SC TO -C				Not Indicated
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Keywords: *TENDER OFFER*

This Tender Offer Statement on Schedule TO is filed by NexPoint Strategic Opportunities Fund (the "Company") and relates to a pre-commencement communication by the Company with respect to the Company's common shares of beneficial interest, par value \$0.001 per share ("Common Shares"). The Company issued a press release on October 15, 2020, announcing "Intention to commence a tender offer for up to 15 million Common Shares in exchange for \$150 million in preferred shares and cash (the "Exchange Offer"). The Exchange Offer will only be made to current holders of Common Shares ("Shareholders")."

10/30/2020	TENDER OFFER	SC TO -I				
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" This Tender Offer Statement on Schedule TO (as amended from time to time, this "Schedule TO") relates to the offer by NexPoint Strategic Opportunities Fund, a Delaware statutory trust (together with its subsidiaries, "NHF" or the "Issuer"), to exchange up to \$150,000,000 in aggregate purchase price of the Issuer's currently outstanding common shares of beneficial interest, par value \$0.001 per share (the "Common Shares") for (i) shares of NexPoint Strategic Opportunities Fund's 5.50% Series A Cumulative Preferred Shares, par value \$0.001 and liquidation preference \$25.00 per share (the "Series A Preferred Shares") and (ii) cash, upon the terms and subject to the conditions contained in the Offer to Exchange dated October 30, 2020 and the related Letter of Transmittal (such transaction, the "Exchange Offer")."

NUVEEN DIVERSIFIED DIVIDEND AND INCOME FUND (JDD)

10/19/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	1,119,084	5.7	Increase
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NUVEEN FLOATING RATE INCOME FUND (JFR)

10/1/2020	OWNERSHIP	SC 13D/A	Saba Capital Management, L.P.	6,681,845	11.7	Increase
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Nuveen Mortgage and Income Fund (JLS)

10/9/2020	OWNERSHIP	13G/A	SIT INVESTMENT ASSOCIATES INC	1,002,880	18.28	Increase
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Nuveen Short Duration Credit Opportunities Fund (JSD)

10/6/2020	OWNERSHIP	SC 13D/A	Saba Capital Management, L.P.	1,211,180	12.00	Increase
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PIONEER DIVERSIFIED HIGH INCOME TRUST (HNW)

10/6/2020	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	2,267,433	26.89	Increase
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PROSPECT CAPITAL CORP (PSEC)

10/19/2020	TENDER OFFER	SC TO -I				
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This Tender Offer Statement on Schedule TO is filed by Prospect Capital Corporation, a Maryland corporation (the "Company"), and relates to the offer by the Company (the "Tender Offer") to purchase, upon the terms and subject to the conditions set forth in the attached Offer to Purchase, dated October 19, 2020 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), any and all of its \$222,785,000 aggregate principal amount of outstanding 4.95% Senior Convertible Notes due 2022 (the "Notes"), for cash in an amount equal to \$1,026.25 per \$1,000 principal amount of Notes purchased (exclusive of accrued and unpaid interest on such Notes).

PUTNAM MASTER INTERMEDIATE INCOME TRUST (PIM)

10/9/2020	OWNERSHIP	13G/A	SIT INVESTMENT ASSOCIATES INC	11,508,760	22.16%	Increase
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RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (OPP)

10/2/2020	RIGHTS OFFERING					
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Keywords: RIGHTS OFFERING

RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (NYSE: OPP) announced in an October 1st press release, "Preliminary results of its transferable rights offering (the "Offering") that expired on October 1, 2020 (the "Expiration Date"). In the Offering, the Fund received subscription requests for 473,015 shares of common stock from rights holders. Accordingly, the Fund expects to issue 473,015 new shares of common stock for these subscriptions, pending the receipt of payment for "delivery-guaranteed" subscriptions, on or about October 9, 2020. Gross proceeds from the Offering are expected to total approximately \$6.6 million, before expenses. The foregoing numbers are estimates only. The Fund will announce the final results of the Rights Offering in a press release on or about October 5, 2020. The Offering's final subscription price was determined to be \$13.88 per share. The shares of common stock issued as a result of the rights offering will not be record date shares for the Fund's monthly distributions paid in August or September 2020."

10/5/2020	RIGHTS OFFERING					
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Keywords: RIGHTS OFFERING

RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. announced the final results of its transferable rights offering in an October 5th press release, "The Fund will issue a total of 472,995 new shares of common stock as a result of the Offering, which closed on October 1, 2020 (the "Expiration Date"). The subscription price of \$13.88 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 \$6.6 million."

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WESTERN ASSET GLOBAL HIGH INCOME FUND (EHI)

10/19/2020	TENDER OFFER	SC TO -I				
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This Issuer Tender Offer Statement on Schedule TO relates to an offer by Western Asset Global High Income Fund Inc., a Maryland corporation (the "Fund"), to purchase for cash up to 50% of its issued and outstanding shares of common stock, par value \$0.001 per share, for cash at a price per share equal to 99.5% of the Fund's net asset value per share as of the close of regular trading session on the New York Stock Exchange ("NYSE") on November 17, 2020 (or if the Offer is extended, on the next trading day after the day to which the Offer is extended), upon the terms and subject to the conditions contained in the Offer to Purchase dated October 19, 2020 and the related Letter of Transmittal, which are filed as exhibits to this Schedule TO. The information set forth in the Offer to Purchase and the related Letter of Transmittal is incorporated herein by reference with respect to Items 1 through 9 and Item 11 of this Schedule TO.

WESTERN ASSET HIGH INCOME FUND II INC (HIX)

10/19/2020	TENDER OFFER	SC TO -I				
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This Issuer Tender Offer Statement on Schedule TO relates to an offer by Western Asset High Income Fund II Inc., a Maryland corporation (the "Fund"), to purchase for cash up to 35% of its issued and outstanding shares of common stock, par value \$0.001 per share, for cash at a price per share equal to 99.5% of the Fund's net asset value per share as of the close of regular trading session on the New York Stock Exchange ("NYSE") on November 17, 2020 (or if the Offer is extended, on the next trading day after the day to which the Offer is extended), upon the terms and subject to the conditions contained in the Offer to Purchase dated October 19, 2020 and the related Letter of Transmittal, which are filed as exhibits to this Schedule TO. The information set forth in the Offer to Purchase and the related Letter of Transmittal is incorporated herein by reference with respect to Items 1 through 9 and Item 11 of this Schedule TO.

WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC (HIO)

10/19/2020	TENDER OFFER	SC TO -I				
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Western Asset Inflation-Linked Income Fund (WIA)

10/6/2020	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	8,018,172	27.36	Increase
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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
Royce Global Value Trust	RGT	PR 10/28	12/16/2020	COM	TBD	TBD	TBD	TBD		100.00%
Neuberger Berman High Yield Strategies Fund	NHS	PR 10/19	12/10/2020	COM	TBD	TBD	TBD	TBD		96.00%
Prospect Capital Corporation	PSEC	PR 10/19		SCN	TBD	TBD	TBD	TBD	\$1,026.25	
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%
TOTAL (2020)	16							\$414.15		
TOTAL (2019)	13							\$1,128.78		
TOTAL (2018)	25							\$3,064.37		

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

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