



U.S. Listed Closed-End Funds and BDCs Activist and Key Corporate Actions *November 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)						
11/19/2020	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	5,464,162	7.59	Decrease

AETOS CAPITAL DISTRESSED INVESTMENT STRATEGIES FUND LLC

11/4/2020 TENDER OFFER SC TO-I/A

This final amendment to the Issuer Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on September 1, 2020 by Aetos Distressed Investment Strategies Fund, LLC (the "Fund") relating to an offer to purchase up to \$5,000,000 of limited liability company interests of the Fund or portions thereof from members of the Fund (the "Members") at their net asset value (that is, the value of the Fund's assets minus its liabilities, multiplied by the proportionate interest in the Fund which a Member desires to redeem), on the terms and subject to the conditions set out in the Offer to Purchase and the related Letter of Transmittal.

11/25/2020 TENDER OFFER SC TO -I

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.

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



Activist & Key Corporate Actions

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AETOS CAPITAL LONG SHORT STRATEGIES LLC

11/4/2020	TENDER OFFER	SC TO-I/A				
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This final amendment to the Issuer Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on September 1, 2020 by Aetos Long/Short Strategies Fund, LLC (the "Fund") relating to an offer to purchase up to \$135,000,000 of limited liability company interests of the Fund ("Interests") or portions thereof from members of the Fund (the "Members") at their net asset value (that is, the value of the Fund's assets minus its liabilities, multiplied by the proportionate interest in the Fund which a Member desires to redeem), on the terms and subject to the conditions set out in the Offer to Purchase and the related Letter of Transmittal.

11/25/2020	TENDER OFFER	SC TO -I				
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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 ENHANCED GOVERNMENT FUND (EGF)

11/30/2020	OWNERSHIP	13D/A	SIT INVESTMENT ASSOCIATES INC	1,792,533	42.06	Decrease
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DTF TAX-FREE INCOME INC (DTF)

11/30/2020	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	2,044,912	24.00	Decrease
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DUFF & PHELPS UTILITY & CORPORATE BOND TRUST (DUC)						
11/30/2020	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	10,759,008	39.13	Decrease
EATON VANCE FLOATING-RATE INCOME PLUS FUND (EFF)						
11/3/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	1,714,749	22.5	Increase
EATON VANCE FLOATING-RATE INCOME TRUST (EFT)						
11/3/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	5,227,991	13.1	No Change
EATON VANCE SENIOR FLOATING RATE TRUST (EFR)						
11/3/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	2,887,137	7.8	No Change
EATON VANCE SENIOR INCOME TRUST (EVF)						
11/3/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	8,043,774	21.2	No Change
INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND (VTA)						
11/9/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	7,770,568	12.3	Increase
11/24/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	8,462,954	13.4	Increase

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NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND (NHS)

11/10/2020	TENDER OFFER	SC TO -I				
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This Tender Offer Statement on Schedule TO is filed by Neuberger Berman High Yield Strategies Fund Inc., a Maryland corporation. This Schedule TO relates to the Fund's offer to purchase up to 25% of its outstanding shares of common stock, par value \$0.0001 per share (the "Common Stock") (the "Offer"), upon the terms and subject to the conditions set forth in the Fund's Offer to Purchase dated November 10, 2020 and the related Letter of Transmittal, copies of which are attached hereto as Exhibits (a)(1)(i) and (a)(1)(ii), respectively. The price to be paid for the Common Stock is an amount per share, net to the seller in cash, equal to 96% of the net asset value per share as determined by the Fund at the close of regular trading on the New York Stock Exchange on December 10, 2020, or such later date to which the Offer is extended.

NexPoint Strategic Opportunities Fund (NHF)

11/10/2020	TENDER OFFER	SC TO-I/A				
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This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO (together with any subsequent amendments and supplements thereto, the "Schedule TO"), filed with the Securities and Exchange Commission (the "SEC") by NexPoint Strategic Opportunities Fund, a Delaware statutory trust on October 30, 2020, relating to the offer by NHF 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, 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, 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").

PIONEER FLOATING RATE TRUST (PHD)

11/23/2020	TENDER OFFER	SC TO -I				
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The Fund's Board of Trustees has determined to commence an offer to purchase up to 50%, or 12,369,087 Shares of the Fund's issued and outstanding Shares. The offer is for cash at a price equal to 98.5% of the Fund's net asset value per share ("NAV") as of the close of ordinary trading on the New York Stock Exchange on December 23, 2020, or the next trading day after the day to which the offer is extended, upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase and the related Letter of Transmittal (together constitute the "Offer").

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PUTNAM PREMIER INCOME TRUST (PPT)						
11/9/2020	OWNERSHIP	13G	SIT INVESTMENT ASSOCIATES INC	10,774,218	10.44%	Increase
TEMPLETON GLOBAL INCOME FUND INC (GIM)						
11/18/2020	OWNERSHIP	13D	Saba Capital Management, L.P.	13,456,847	10.03	Increase
Tortoise Energy Independence Fund, Inc. (NDP)						
11/11/2020	ANNOUNCEMENT					
Keywords: MERGER						
In a press release issued on November 11, 2020, Tortoise announced that their the Board of Directors, "Has approved a proposal to merge Tortoise Energy Independence Fund, Inc. (NDP) with and into Tortoise Pipeline & Energy Fund, Inc. (TTP). The newly combined fund will have an investment strategy to invest in those companies the team believes are in a position to benefit from the energy evolution taking place across the globe, and be renamed The Tortoise Energy Evolution Infrastructure Fund."						
Tortoise Pipeline & Energy Fund, Inc. (TTP)						
11/11/2020	ANNOUNCEMENT					
Keywords: MERGER						
In a press release issued on November 11, 2020, Tortoise announced that their the Board of Directors, "Has approved a proposal to merge Tortoise Energy Independence Fund, Inc. (NDP) with and into Tortoise Pipeline & Energy Fund, Inc. (TTP). The newly combined fund will have an investment strategy to invest in those companies the team believes are in a position to benefit from the energy evolution taking place across the globe, and be renamed The Tortoise Energy Evolution Infrastructure Fund."						
VOYA ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND (IAE)						
11/9/2020	OWNERSHIP	13G/A	CITY OF LONDON INVESTMENT MANAGEMENT CO LTD	2,284,487	19.2%	Increase

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Voya Infrastructure, Industrials and Materials Fund (IDE)						
11/25/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	980,978	5.1	Increase
VOYA INTERNATIONAL HIGH DIVIDEND EQUITY INCOME FUND (IID)						
11/17/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	458,339	5.5	Increase

VOYA PRIME RATE TRUST (PPR)

11/23/2020 TENDER OFFER SC TO -C

In a press release issued on November 23rd, 2020, Voya Prime Rate Trust (NYSE: PPR) announced it intends to "Commence a tender offer for 15% of its outstanding common shares. At the Fund's 2020 annual meeting, shareholders approved a resolution requesting that the Board of Trustees of the Fund consider authorizing a self-tender offer for 40% of the outstanding common shares of the Fund at or close to the net asset value of the common shares. As a result, the Board has determined to authorize the Fund to conduct a tender offer for 15% of its outstanding common shares at a price equal to 99% of the Fund's NAV per share as determined as of the close of the regular trading session of the New York Stock Exchange ("NYSE") on the day the tender offer expires. The Fund expects to commence the tender offer in early December 2020, with the expiration of the tender offer currently anticipated to occur in January 2021. Additional terms and conditions of the Fund's tender offer will be set forth in the relevant tender offer materials, which will be distributed to the Fund's common shareholders. If more than 15% of the Fund's outstanding common shares are tendered, the Fund will purchase its shares from tendering shareholders on a pro rata basis at a price equal to 99% of the Fund's NAV per share as determined as of the close of the regular trading session of the NYSE on the day the tender offer expires. Following the completion of the tender offer, the Board expects to consider authorizing one or more additional tender offers in line with the resolution approved by shareholders."

11/23/2020 ANNOUNCEMENT

BULLDOG INVESTORS

Keywords: TENDER OFFER

Bulldog Investors, LLC announced on November 23rd that it is "Shocked and dismayed by the announcement by Voya Prime Rate Trust (NYSE: PPR) of a tender offer for 15% of its outstanding common shares at 99% of net asset value ("NAV"). At the Fund's annual meeting on July 9, 2020, shareholders overwhelmingly voted in favor of a proposal for a self-tender offer for at least 40% of the Fund's shares at or close to NAV. Moreover, at the same annual meeting, shareholders, including Bulldog, voted to elect a new slate of Trustees based upon a proxy solicitation conducted by Saba Capital in which it stated: "We are convinced that NOW is the time to take action to close the Fund's discount and we urge shareholders to elect our slate of nominees, who, if elected, would serve the best interests of all shareholders." The Board has had more than four months to consider the voting results and it surely knows that a tender offer for only 15% of the Fund's shares will be heavily oversubscribed. Therefore, Bulldog urges the Trustees to abide by the wishes of the shareholders that elected them by authorizing a tender offer for at least 40% of the Fund's outstanding shares."

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WESTERN ASSET GLOBAL HIGH INCOME FUND (EHI)

11/17/2020 TENDER OFFER

Keywords: TENDER RESULTS

In a press release issued on November 17, 2020, Western Asset Global High Income Fund Inc. (NYSE: EHI) announced, "The expiration and preliminary results for its issuer tender offer for up to 50% of the outstanding shares of common stock ("Shares") of the Fund. The Fund's tender offer expired on Monday, November 16, 2020 at 11:59 p.m., New York City time. Based on current information, approximately 21,170,179 Shares were duly tendered and not withdrawn. The purchase price and final number of Shares validly tendered and accepted pursuant to the tender offer will be announced at a later date."

11/20/2020 TENDER OFFER SC TO-I/A

This Amendment No. 1 amends and supplements the Issuer Tender Offer Statement on Schedule TO initially filed by Western Asset Global High Income Fund Inc., a Maryland corporation (the "Fund"), on October 19, 2020, relating to the Fund's offer to purchase for cash up to 50% of its issued and outstanding shares of common stock, par value \$0.001 per share, 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 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, copies of which were previously filed as Exhibits (a)(1)(i) and (a)(1)(ii) to the Statement filed on October 19, 2020.

11/23/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	0	0.0	Decrease
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WESTERN ASSET HIGH INCOME FUND II INC (HIX)

11/17/2020 TENDER OFFER

Keywords: TENDER RESULTS

In a press release issued on November 17, 2020, Western Asset High Income Fund II Inc. (NYSE: HIX) announced, "The expiration and preliminary results for its issuer tender offer for up to 35% of the outstanding shares of common stock ("Shares") of the Fund. The Fund's tender offer expired on Monday, November 16, 2020 at 11:59 p.m., New York City time. Based on current information, approximately 25,577,060 Shares were duly tendered and not withdrawn. The purchase price and final number of Shares validly tendered and accepted pursuant to the tender offer will be announced at a later date."

11/20/2020 TENDER OFFER SC TO-I/A

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This Amendment No. 1 amends and supplements the Issuer Tender Offer Statement on Schedule TO initially filed by Western Asset High Income Fund II Inc., a Maryland corporation (the "Fund"), on October 19, 2020, relating to the Fund's offer to purchase for cash up to 35% of its issued and outstanding shares of common stock, par value \$0.001 per share, 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 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, copies of which were previously filed as Exhibits (a)(1)(i) and (a)(1)(ii) to the Statement filed on October 19, 2020.						
11/23/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	0	0.0	Decrease

WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC (HIO)

11/17/2020 TENDER OFFER

Keywords: TENDER RESULTS

In a press release issued on November 17, 2020, Western Asset High Income Opportunity Fund Inc. (NYSE: HIO) announced, "The expiration and preliminary results for its issuer tender offer for up to 25% of the outstanding shares of common stock ("Shares") of the Fund. The Fund's tender offer expired on Monday, November 16, 2020 at 11:59 p.m., New York City time. Based on current information, approximately 60,615,942 Shares were duly tendered and not withdrawn. Because the number of Shares tendered exceeds 31,699,738 Shares, the tender offer has been 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."

11/20/2020 TENDER OFFER SC TO-I/A

This Amendment No. 1 amends and supplements the Issuer Tender Offer Statement on Schedule TO initially filed by Western Asset High Income Opportunity Fund Inc., a Maryland corporation (the "Fund"), on October 19, 2020, relating to the Fund's offer to purchase for cash up to 25% of its issued and outstanding shares of common stock, par value \$0.001 per share, 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 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, copies of which were previously filed as Exhibits (a)(1)(i) and (a)(1)(ii) to the Statement filed on October 19, 2020.

11/23/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	5,793,994	6.1	Decrease
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Western Asset Inflation-Linked Income Fund (WIA)

11/24/2020	TENDER OFFER	SC TO -C				
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In a press release issued on November 24, 2020, Western Asset Inflation-Linked Income Fund (NYSE: WIA) announced the Fund's Board of Trustees, "Has authorized (subject to certain conditions) a cash tender offer for up to 20% of the Fund's outstanding common shares (the "Shares") at a price per Share equal to 99% of the Fund's net asset value per Share as of the business day immediately following the expiration date of the tender offer. The commencement of the tender offer will be announced at a later date. The Fund will repurchase Shares tendered and accepted in the tender offer in exchange for cash. In the event the tender offer is oversubscribed, Shares will be repurchased on a pro rata basis. The commencement of the tender offer is pursuant to an agreement (the "Standstill Agreement") between the Fund and Karpus Investment Management ("Karpus"). During the effective period of the Standstill Agreement, Karpus has agreed to (1) be bound by the terms of the Standstill Agreement, including certain standstill covenants, and (2) vote its Shares on proposals submitted to shareholders in accordance with the recommendation of the Fund's Board of Trustees (subject to certain limited exclusions). The Fund has been advised that Karpus will file a copy of the Standstill Agreement with the U.S. Securities and Exchange Commission ("SEC") as an exhibit to its Schedule 13D. The Fund has not commenced the tender offer described in this release. This 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."

11/25/2020	OWNERSHIP	13D/A	CASCADE INVESTMENT LLC	6,950,552	23.8	Increase
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11/25/2020	TENDER OFFER	SC TO -I				
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This Issuer Tender Offer Statement on Schedule TO relates to an offer by Western Asset Inflation-Linked Income Fund, a Massachusetts business trust (the "Fund"), to purchase for cash up to 20% of its outstanding common shares of beneficial interest (the "Offer"), for cash at a price per share equal to 99% 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 December 29, 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 November 25, 2020 and the related Letter of Transmittal, which are filed as exhibits to this Schedule TO.

11/30/2020	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	7,766,826	26.35	Decrease
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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
Western Asset Inflation-Linked Income Fund	WIA	PR 11/24	12/28/2020	COM	20%	72%	27.93%	\$81.57	\$13.99	99.00%
Voya Prime Rate Trust	PPR	PR 11/23	1/4/2021	COM	15%	61%	24.40%	\$64.46	\$4.86	99.00%
Neuberger Berman High Yield Strategies Fund Inc.	NHS	PR 10/20	12/10/2020	COM	25%	34%	73.28%	\$58.77	\$12.03	96.00%
Prospect Capital Corporation	PSEC	PR 10/19	11/17/2020	SCN	27%	27%	100.00%	\$59.86	\$1,010.00	
NexPoint Strategic Opportunities Fund	NHF	PR 10/15	1/4/2021	COM	19%	19%	100.00%	\$105.00	\$12.00	
Prospect Capital Corporation	PSEC	PR 9/3	10/2/2020	SCN	2.6%	2.6%	100.00%	\$6.04	\$1,010.00	
Pioneer Floating Rate Trust	PHD	PR 9/1	12/22/2020	COM	50%	58%	86.40%	\$79.18	\$11.06	98.50%
Western Asset High Income Fund II Inc.	HIX	PR 8/14	11/16/2020	COM	23%	23%	100%	\$179.30	\$7.01	99.50%
Western Asset High Income Opportunity Fund	HIO	PR 8/14	11/16/2020	COM	25%	48%	52%	\$170.23	\$5.37	99.50%
Western Asset Global High Income Fund	EHF	PR 8/14	11/16/2020	COM	48%	48%	100%	\$219.96	\$10.39	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)	14							\$1,432.48		
TOTAL (2019)	13							\$1,128.78		
TOTAL (2018)	25							\$3,064.37		

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

Tender Offers by Closed-End Funds

Fund Name (Following Pressure from Activists Shown with Grey Background)	TIC	Source	Expiration Date (SORTED)	Shares Purchased	Amount Tendered	Proration Factor	Total Value of Shares Purchased (\$ Millions)	Purchase Price Per Share	Price as % of NAV or Liquidation Preference

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