



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

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Activist & Key Corporate Actions

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
Apollo Senior Floating Rate Fund Inc. (AFT)						
12/14/2020	OWNERSHIP	13G/A	<i>Saba Capital Management, L.P.</i>	1,561,799	<i>10.03</i>	Increase
APOLLO TACTICAL INCOME FUND (AIF)						
12/8/2020	OWNERSHIP	13G/A	<i>Saba Capital Management, L.P.</i>	1,450,542	<i>10.03</i>	Increase
BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST (BFZ)						
12/10/2020	OWNERSHIP	13G	<i>KARPUS INVESTMENT MANAGEMENT</i>	3,262,124	<i>10.41</i>	Increase
Calamos Long/Short Equity & Dynamic Income Trust (CPZ)						
12/28/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	1,048,238	5.3	Increase
DTF TAX-FREE INCOME INC (DTF)						
12/8/2020	TENDER OFFER	SC TO -I				

This Issuer Tender Offer Statement on Schedule TO relates to an offer by DTF Tax-Free Income Inc., a Maryland corporation (the "Fund"), to purchase for cash up to 17.5% of its issued and outstanding shares of its common stock, par value \$0.01 per share, for cash at a price per share equal to 98% 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 January 8, 2021 (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 December 8, 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.

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DUFF & PHELPS UTILITY & CORPORATE BOND TRUST (DUC)						
12/4/2020	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	10,458,029	38.04	Decrease
DWS MUNICIPAL INCOME TRUST (KTF)						
12/10/2020	OWNERSHIP	13G	KARPUS INVESTMENT MANAGEMENT	4,002,741	10.13	Increase
Eagle Point Credit Company Inc. (ECC)						
12/10/2020	OWNERSHIP	13G/A	KARPUS INVESTMENT MANAGEMENT	311,809	16.70	
Keywords: PREFERRED						
EATON VANCE CALIFORNIA MUNICIPAL BOND FUND (EVM)						
12/22/2020	OWNERSHIP	13G/A	KARPUS INVESTMENT MANAGEMENT	2,567,844	10.27	Decrease
EATON VANCE FLOATING-RATE INCOME TRUST (EFT)						
12/18/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	5,840,657	14.65	Increase
EATON VANCE NEW YORK MUNICIPAL INCOME TRUST (EVY)						
12/11/2020	OWNERSHIP	13D	Saba Capital Management, L.P.	394,823	7.30	Increase
Keywords: DISSIDENT						

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EATON VANCE SENIOR FLOATING RATE TRUST (EFR)						
12/31/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	3,330,858	9.04	Increase
Keywords: DISSIDENT						
FIRST TRUST MORTGAGE INCOME FUND (FMY)						
12/22/2020	OWNERSHIP	13D/A	SIT INVESTMENT ASSOCIATES INC	1,632,397	38.75	Decrease
First Trust Senior Floating Rate Income Fund II (FCT)						
12/23/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	1,395,523	5.2	Decrease
FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)						
12/3/2020	ANNOUNCEMENT					
Keywords: TENDER OFFER						
First Trust/Aberdeen Global Opportunity Income Fund (NYSE: FAM) announced today that the Fund's Board of Trustees has approved the commencement of a cash tender offer for up to 20% of the Fund's then outstanding common shares of beneficial interest at a price per share equal to 98% of the Fund's net asset value ("NAV") per share, subject to certain conditions, no later than January 15, 2021. The Fund will repurchase shares tendered and accepted in the tender offer in exchange for cash."						
12/3/2020	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	3,410,521	26.86	Decrease
INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND (VTA)						
12/22/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	9,121,104	14.5	Increase

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JOHN HANCOCK TAX ADVANTAGED GLOBAL SHAREHOLDER YIELD FUND (HTY)

12/10/2020	OWNERSHIP	13G/A	KARPUS INVESTMENT MANAGEMENT	561,744	5.14	Decrease
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NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND (NHS)

12/15/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	1,169,130	8.0	Decrease
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12/15/2020	TENDER OFFER	SC TO-I/A				
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This Amendment No. 2 hereby amends and supplements the Tender Offer Statement on Schedule TO initially filed by Neuberger Berman High Yield Strategies Fund Inc., a Maryland corporation (the "Fund"), with the Securities and Exchange Commission (the "Commission") on November 10, 2020, as amended by Amendment No. 1 to Schedule TO filed with the Commission on December 11, 2020 (as amended hereby, the "Schedule TO"). The 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, as the same may be amended or supplemented, copies of which have been filed as Exhibits (a)(1)(i) and (a)(1)(ii), respectively.

NexPoint Strategic Opportunities Fund (NHF)

12/16/2020	TENDER OFFER	SC TO-I/A				
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This amendment no. 4 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 (together with its subsidiaries, "NHF" or the "Issuer") 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 ("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, as amended by Amendment No. 1 to the Offer to Exchange, filed on November 17, 2020 (as so amended, the "Offer to Exchange") and the related Letter of Transmittal. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO, the Offer to Exchange or the Letter of Transmittal, as applicable.

12/17/2020	TENDER OFFER	SC TO-I/A				
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This amendment no. 5 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 (together with its subsidiaries, "NHF" or the "Issuer") 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 ("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, as amended by Amendment No. 1 to the Offer to Exchange, filed on November 17, 2020 (as so amended, the "Offer to Exchange") and the related Letter of Transmittal. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO, the Offer to Exchange or the Letter of Transmittal, as applicable.

Nuveen Global High Income Fund (JGH)

12/21/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	2,288,325	9.9	Increase
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NUVEEN MULTI-MARKET INCOME FUND (JMM)

12/9/2020	OWNERSHIP	13G/A	SIT INVESTMENT ASSOCIATES INC	3,833,170	40.51	Increase
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Nuveen New York AMT-Free Quality Municipal Income Fund (NRK)

12/22/2020	OWNERSHIP	13G/A	KARPUS INVESTMENT MANAGEMENT	9,692,231	11.11	Decrease
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PIONEER FLOATING RATE TRUST (PHD)

12/29/2020	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 (the "Statement") initially filed by Pioneer Floating Rate Trust, a Delaware statutory trust (the "Fund"), on November 23, 2020, relating to the Fund's offer to purchase for cash up to 50% of the issued and outstanding common shares of beneficial interest of the Fund (the "Shares"), or 12,369,087 Shares, at a price per Share equal to 98.5% of the Fund's net asset value per share as of the close of regular trading on the New York Stock Exchange on December 23, 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 set forth in the Offer to Purchase and the related Letter of Transmittal (which together constitute the "Offer"), copies of which were previously filed as Exhibits (a)(1)(i) and (a)(1)(ii) to the Statement filed on November 23, 2020.

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12/31/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	776,026	6.3	Decrease

PROSPECT CAPITAL CORP (PSEC)

12/16/2020 TENDER OFFER SC TO -I

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 December 16, 2020 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), any and all of its \$162,922,000 aggregate principal amount of outstanding 4.95% Senior Convertible Notes due 2022 (the "Notes"), for cash in an amount equal to \$1,035.00 per \$1,000 principal amount of Notes purchased (exclusive of accrued and unpaid interest on such Notes). A copy of the Offer to Purchase is filed with this Schedule TO as Exhibit (a)(1)(A) and (a)(1)(B), respectively. The Tender Offer will expire at 12:00 midnight, New York City time, on January 15, 2021 (one minute after 11:59 P.M., New York City time, on January 14, 2021), or any other date and time to which the Company extends the Tender Offer, unless earlier terminated. This Schedule TO is intended to satisfy the disclosure requirements of Rule 13e-4(c)(2) and Rule 13e-4(d)(1) under the Securities Exchange Act of 1934, as amended.

12/28/2020 TENDER OFFER SC TO -I

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 December 28, 2020 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), up to \$20,000,000 aggregate principal amount of outstanding 6.375% Convertible Notes due 2025 (the "Notes"), for cash in an amount equal to \$1,110.00 per \$1,000 principal amount of Notes purchased (exclusive of accrued and unpaid interest on such Notes). A copy of the Offer to Purchase is filed with this Schedule TO as Exhibit (a)(1)(A) and (a)(1)(B), respectively. The Tender Offer will expire at 12:00 midnight, New York City time, on January 27, 2021 (one minute after 11:59 P.M., New York City time, on January 26, 2021), or any other date and time to which the Company extends the Tender Offer, unless earlier terminated. This Schedule TO is intended to satisfy the disclosure requirements of Rule 13e-4(c)(2) and Rule 13e-4(d)(1) under the Securities Exchange Act of 1934 (the "Exchange Act"), as amended.

ROYCE GLOBAL VALUE TRUST (RGT)

12/7/2020	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	1,443,120	13.7	Increase
12/8/2020	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 Royce Global Value Trust, Inc., a Maryland corporation (the "Fund"), on October 28, 2020 (as amended by this Amendment No. 1, the "Schedule TO"). This Schedule TO relates 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 the Fund's net asset value per share as of the close of the regular trading session of the New York Stock Exchange ("NYSE") on December 22, 2020 (or if the Offer is extended, on the trading day immediately following the day to which the Offer is extended). The Fund's Offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 28, 2020 (the "Original Offer to Purchase") as amended and supplemented by Amendment and Supplement No. 1 thereto, dated December 7, 2020 ("Supplement No. 1," and together with the Original Offer to Purchase, as the same may be further amended or supplemented from time to time, the "Offer to Purchase"), and in the related Letter of Transmittal, which, together with any amendments or supplements thereto, constitute the "Offer." Supplement No. 1 amends the Original Offer to Purchase such that the Fund's offer to purchase for cash is increased from up to 40% to up to 50% of its issued and outstanding shares of common stock, the expiration date of the Offer is extended from December 16, 2020 to December 21, 2020 and the Fund shall use its reasonable best efforts to pay for any Shares tendered in the Offer on or prior to December 31, 2020.

12/23/2020	TENDER OFFER	SC TO-I/A				
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This Amendment No. 2 amends and supplements the Issuer Tender Offer Statement on Schedule TO initially filed by Royce Global Value Trust, Inc., a Maryland corporation (the "Fund"), on October 28, 2020 (as amended and supplemented by Amendment No. 1 filed on December 8, 2020 ("Amendment No. 1") and this Amendment No. 2, the "Schedule TO") 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 (the "Shares"), at a price per share equal to the Fund's net asset value per share as of the close of the regular trading session of the New York Stock Exchange ("NYSE") on December 22, 2020 (or if the Offer is extended, on the trading day immediately following the day to which the Offer is extended), upon the terms and subject to the conditions set forth therein and in the related "Offer to Purchase" dated October 28, 2020 (as amended by Amendment and Supplement No. 1 thereto dated December 7, 2020, and the related Letter of Transmittal (the "Letter of Transmittal"), which, together with any amendments or supplements thereto, constitute the "Offer."

12/30/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	162,532	3.1	Decrease
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TEMPLETON GLOBAL INCOME FUND INC (GIM)

12/9/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	15,929,364	11.9	Increase
12/16/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	17,636,264	13.15	Increase
12/28/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	19,467,131	14.5	Increase
12/29/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	19,877,904	14.8	Increase

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VOYA GLOBAL ADVANTAGE AND PREMIUM OPPORTUNITY FUND (IGA)

12/10/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	1,054,769	5.8	Increase
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VOYA NATURAL RESOURCES EQUITY INCOME FUND (IRR)

12/11/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	1,698,363	7.6	Increase
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VOYA PRIME RATE TRUST (PPR)

12/3/2020	TENDER OFFER	SC TO -I				
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This Issuer Tender Offer Statement on Schedule TO relates to an offer by Voya Prime Rate Trust, a Massachusetts business trust (the "Trust"), to repurchase 15% of its issued and outstanding common shares of beneficial interest, no par value (the "Shares"), in exchange for cash at a price equal to 99% of the net asset value ("NAV") per Share (the "Purchase Price") determined as of the close of the regular trading session of the New York Stock Exchange (the "NYSE"), the principal market on which the Shares are traded, on the day the offer expires (the "Pricing Date"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 3, 2020 (the "Offer to Repurchase"), and in the related Letter of Transmittal which are filed as exhibits to this Schedule TO.

Western Asset Inflation-Linked Income Fund (WIA)

12/4/2020	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	7,253,201	24.88	Decrease
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12/4/2020	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 Inflation-Linked Income Fund, a Massachusetts business trust on November 25, 2020, relating to the Fund's offer 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, copies of which were previously filed as Exhibits (a)(1)(i) and (a)(1)(ii) to the Statement filed on November 25, 2020.

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12/31/2020	TENDER OFFER	SC TO-I/A				

This Amendment No. 2 amends and supplements the Issuer Tender Offer Statement on Schedule TO initially filed by Western Asset Inflation-Linked Income Fund, a Massachusetts business trust (the "Fund"), on November 25, 2020 (as amended and supplemented by the Amendment No. 1 to Schedule TO filed on December 4, 2020) relating to the Fund's offer 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, copies of which were previously filed as Exhibits (a)(1)(i) and (a)(1)(ii) to the Statement filed on November 25, 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 Purchased	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 12/28	1/27/2021	SCN	10%	54%	18.57%	\$20.00	\$1,110.00	
Prospect Capital Corporation	PSEC	PR 12/16	1/15/2021	SCN	16%	16%	100.00%	\$26.69	\$1,035.00	
DTF Tax-Free Income Inc.	DTF	PR 12/8	1/7/2021	COM	18%	51%	34.39%	\$23.51	\$15.77	98.00%
Voya Prime Rate Trust	PPR	PR 11/23	1/4/2021	COM	15%	61%	24.40%	\$64.46	\$4.86	99.00%
NexPoint Strategic Opportunities Fund	NHF	PR 10/15	1/4/2021	COM	19%	19%	100.00%	\$105.00	\$12.00	
TOTAL (2021)	5							\$239.67		

* Excludes interval funds and BDCs. Updated through Jan 31, 2021

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Western Asset Inflation-Linked Income Fund	WIA	PR 11/24	12/28/2020	COM	20%	72%	27.93%	\$81.57	\$13.99	99.00%
Pioneer Floating Rate Trust	PHD	PR 9/1	12/22/2020	COM	50%	58%	86.40%	\$79.18	\$11.06	98.50%
Royce Global Value Trust	RGT	PR 10/28	12/21/2020	COM	50%	59%	84.15%	\$75.78	\$14.43	100.00%
Neuberger Berman High Yield Strategies Fund	NHS	PR 10/19	12/10/2020	COM	25%	34%	73.28%	\$58.77	\$12.03	96.00%
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	
Western Asset High Income Fund II Inc.	HIX	PR 8/14	11/16/2020	COM	23%	23%	100.00%	\$179.30	\$7.01	99.50%
Western Asset High Income Opportunity Fund	HIO	PR 8/14	11/16/2020	COM	25%	48%	52.30%	\$170.23	\$5.37	99.50%
Western Asset Global High Income Fund	EH1	PR 8/14	11/16/2020	COM	48%	48%	100.00%	\$219.96	\$10.39	99.50%
Prospect Capital Corporation	PSEC	PR 9/3	10/2/2020	SCN	2.6%	2.6%	100.00%	\$6.04	\$1,010.00	
Adams Natural Resources Fund, Inc.	PEO	PR 7/29	9/4/2020	COM	20.0%	31.6%	63.26%	\$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%
Eaton Vance Municipal Bond Fund	EIM	PR 5/21	7/24/2020	COM	5%	31.9%	15.70%	\$52.77	\$13.93	98.00%
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%
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)	19							\$1,397.57		
TOTAL (2019)	13							\$1,128.78		
TOTAL (2018)	25							\$3,064.37		