



KARPUS
INVESTMENT
MANAGEMENT

SUMMARY OF MATERIAL CHANGE

Karpus Investment Management Form ADV Part 2A
Annual Filing Amendment Dated September 26, 2024

Material Changes:

The material changes to the Form ADV Part 2A since the last annual updating amendment, dated September 27, 2023, include:

Item 12: Brokerage Practices:

Amended disclosure to include that as part of Karpus' objective of seeking enhanced value for clients through shareholder activism, Karpus uses soft dollar credits generated from client transactions for advice associated with its activities as shareholder activists, such as nominating Directors to serve on boards of closed-end funds.

Amended disclosure to state that payment of products, research and services from soft dollar credits creates a conflict of interest as it allows Karpus to avoid paying for such expenditures directly. Karpus does consider use of the soft dollar credits in this manner to be appropriate as they are used for the benefit of clients.

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