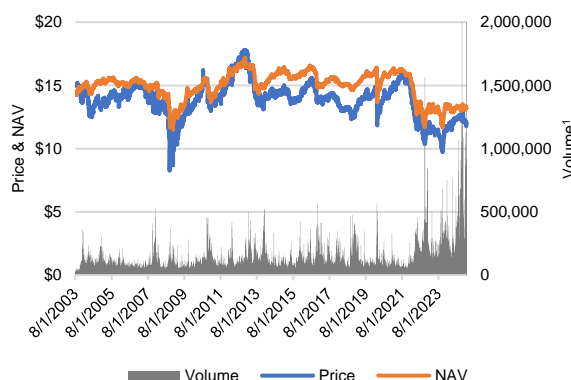


# Non-Listed CEF Market (Interval and Tender Offer Funds) Monthly Update

## BlackRock Municipal Income Fund, Inc. (NYSE: MUI) Converts to an Interval Fund (MUNEX)

- BlackRock Municipal Income Fund, Inc. (NYSE: MUI) has completed its conversion from a listed CEF to an interval fund and will operate under the name BlackRock Municipal Credit Alpha Portfolio, Inc. (MUNEX). MUNEX is the 9<sup>th</sup> muni fund in the interval fund market.
- On 6/7/2024, the Board approved the conversion of MUI to an interval fund and announced a tender offer to repurchase up to 50% of outstanding shares at 98% of NAV. MUI was trading at an average discount of -12.57% to NAV in the year prior to the approval of the conversion.
- On 9/30/2024, BlackRock announced shareholder approval of the conversion.
- On 11/15/2024, BlackRock completed the tender offer which was oversubscribed. MUI's net assets were reduced from \$939mm to \$479mm.
- On 3/14/2025, MUI delisted from the NYSE.
- On 3/21/2025, the conversion was complete. \$474mm worth of shares were converted at MUI's NAV (\$13.16) with shareholders receiving one share of MUNEX for each share of MUI they owned.

MUI Historical Trading (From Inception to Delisting)

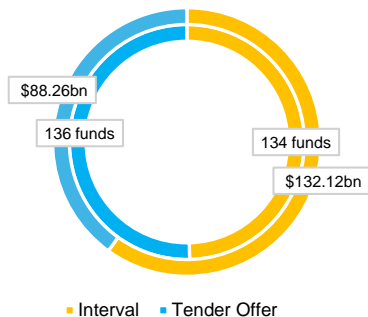


Sources: XA Investments; BlackRock Press Releases; Fund Website and SEC filings. Note: 1. Volume is limited to two million, there were several trading days that exceeded two million.

## Current Non-Listed CEF Total Managed Assets

## Overview of Non-Listed CEF SEC Registrations

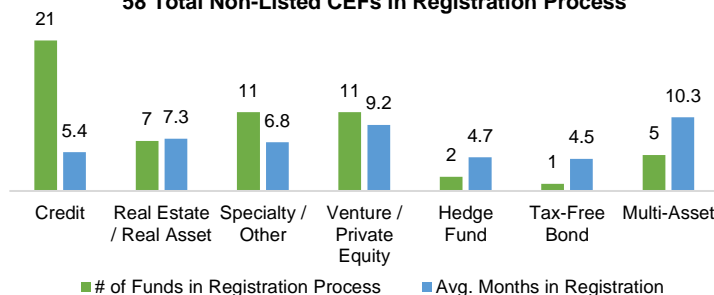
### Non-Listed CEF Market: 270 Funds with \$220bn



Interval Tender Offer

Features the latest publicly available data as of 3/31/2025. Outer circle represents total managed assets. Inner circle represents number of funds.

### 58 Total Non-Listed CEFs in Registration Process



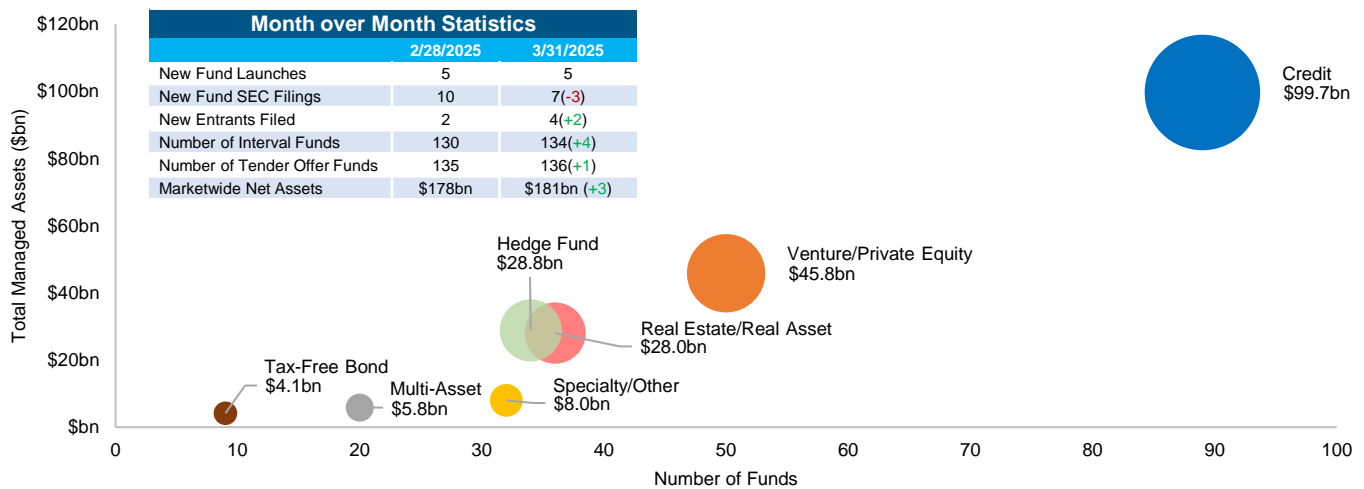
As of 3/31/2025. Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022. 1940 Act only funds are excluded from Avg. Months in Registration as they do not receive a Notice of Effectiveness from the SEC. Funds that have not filed an N-2 or N-2/A in the last 12 months are also excluded from the backlog of funds in registration due to inactivity.

## Developments in Non-Listed CEF Registrations

Initial Registration Statement Filings	Sponsor	New Entrant	Structure	Asset Class	Filing Date
<a href="#">CAIS Sports, Media &amp; Entertainment Fund</a>	CAIS Advisors LLC	Yes	Tender Offer	Specialty / Other	3/28/2025
<a href="#">Lincoln Bain Capital Total Credit Fund</a>	Lincoln Financial	Yes	Interval Fund	Credit	3/19/2025
<a href="#">Lincoln Royalties Income Fund, LP</a>	Lincoln Financial	Yes	Tender Offer	Specialty / Other	3/19/2025
<a href="#">TPG Private Markets Fund</a>	iCapital	No	Tender Offer	Venture / Private Equity	3/18/2025
<a href="#">FT Vest Annual Hedged Equity &amp; Income Fund: Series B1</a>	First Trust	No	Tender Offer	Specialty / Other	3/17/2025
<a href="#">Blue Owl Alternative Credit Fund</a>	Blue Owl	Yes	Interval Fund	Credit	3/7/2025
<a href="#">Megacorn Fund</a>	Accuity Capital	Yes	Interval Fund	Venture / Private Equity	3/3/2025
Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective Date
<a href="#">First Eagle Real Estate Debt Fund</a>	First Eagle	No	Interval Fund	Real Estate / Real Asset	3/27/2025
<a href="#">BlackRock Municipal Credit Alpha Portfolio, Inc.<sup>1</sup></a>	Blackrock	No	Interval Fund	Tax-Free Bond	3/25/2025
<a href="#">Blackstone Private Multi-Asset Credit &amp; Income Fund</a>	Blackstone	No	Interval Fund	Credit	3/10/2025
<a href="#">TCW Private Asset Income Fund</a>	TCW	No	Interval Fund	Credit	3/7/2025
<a href="#">HarbourVest Private Investments Fund</a>	HarbourVest	Yes	Tender Offer	Multi-Asset	3/7/2025

1. The BlackRock Municipal Credit Alpha Portfolio, Inc. converted from a listed CEF to an interval fund. See the top feature for more information.

## Overview of Non-Listed CEF Market by Asset Class<sup>1</sup>



1. Latest available data as of 3/31/2025.

## Non-Listed CEF Market Key Performance Indicators (KPIs) - YTD

<b>Funds</b>	270 Funds	+14 Funds Entered Market 1 Fund Exited Market	5.1% Change YTD	310 - 350 Funds XAI 2025 YE Forecast
<b>Net Assets</b>	\$181bn	\$9bn YTD Net Asset Growth	5.2% Change YTD	\$205 - \$230bn XAI 2025 YE Forecast
<b>Market Share by Fund AUM</b> (as a % of Net Assets)	<b>5 Largest Funds</b> 33% Market Share	<b>10 Largest Funds</b> 45% Market Share	<b>20 Largest Funds</b> 60% Market Share	<b>30 Largest Funds</b> 70% Market Share
<b>Market Share by Sponsor</b> (as a % of Net Assets)	<b>Cliffwater</b> 17.2% Market Share	<b>Partners Group</b> 8.9% Market Share	<b>SilverBay Capital</b> 4.8% Market Share	<b>StepStone</b> 3.1% Market Share

## CEF Industry News and Upcoming Events

Date	Source	Location	Summary
Apr. 30 - May 2	IPA	Washington D.C.	The Institute for Portfolio Alternatives (IPA) will host their IPASummit 2025 Hill Day & Due Diligence Symposium. This event will explore critical business, operation, and legal issues, bringing together regulators, policymakers, and Congressional leaders to discuss key topics. To register or to learn more, click <a href="#">here</a> .
Apr. 30 - May 2	ICI	Washington D.C.	The Investment Company Institute (ICI) will host their Leadership Summit, bringing together a premier group of fund industry leaders. To register or to learn more, please click <a href="#">here</a> .
May. 13	MMI	New York, NY	The Money Management Institute (MMI) will host their 2025 MMI Alternative Investments Forum. The event will explore key trends and insights shaping the future of alternative investments. To register or to learn more click <a href="#">here</a> .
Jun. 25-26	Morningstar	Chicago, IL	The Morningstar Investment Conference 2025 will feature insights on navigating financial markets uncertainty, the evolving roles of asset managers and advisors, the impact of artificial intelligence on financial advisory firms, and lessons from history's greatest financial frauds. To register or to learn more click <a href="#">here</a> .
Sep. 17-19	IPA	Boston, MA	The Institute for Portfolio Alternatives (IPA) will host IPA Vision 2025. The event will bring together influential leaders and stakeholders to discuss product education, real-time analysis of industry trends, and the latest updates on regulatory and legislative issues. To register or to learn more click <a href="#">here</a> .
Nov. 10-12	IPA	London, UK	The Institute for Portfolio Alternatives (IPA) will host their IPA AltsGlobal 2025. The conference will bring together top leaders in the alternative investments industry to explore innovations and strategies for reaching investors and expanding business opportunities across borders. To register or to learn more click <a href="#">here</a> .
Nov. 19	AICA	New York, NY	Explore the universe of closed-end funds, interval funds, and business development companies at the sixth annual Active Investment Company Alliance (AICA) Roundtable. To register or to learn more click <a href="#">here</a> .

## CEF Market: Legal & Regulatory Update

On March 14, the Securities and Exchange Commission provided relief to the registered funds industry by extending the compliance dates for the SEC's amendments to Rule 35d-1 (the "Names Rule"). The amendments to the Names Rule, which were initially adopted in September 2023, include coverage of terms and conditions such as "growth" or "value" or other terms that reference a thematic investment focus, including ESG related factors. In particular, the amended rule will also prohibit non-listed closed-end funds and BDCs from changing their 80% investment policy without a shareholder vote. The compliance date extension gives funds until 2026 to comply with the new Names Rule, with smaller funds (which includes fund complexes with less than \$1 billion in net assets as of the most recent fiscal year) given until December 11, 2026. Fund complexes with net assets greater than \$1 billion as of their most recent fiscal year will have until June 11, 2026, to comply with the Names Rule amendments.

# Non-Listed CEF Market (Interval and Tender Offer Funds) Monthly Update

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Investing in CEFs involves risk; principal loss is possible. There is no guarantee a fund’s investment objective will be achieved. CEFs, interval funds and tender offer funds are designed for long-term investors who can accept the special risks associated with such investments. Interval and tender offer CEFs are not intended to be used as trading vehicles. An investment in an interval or tender offer CEF is not suitable for investors who need access to the money they invest. Unlike open-end mutual funds, which generally permit redemptions on a daily basis, interval and tender offer CEF shares may not be redeemable at the time or in the amount an investor desires. An investment in CEFs involves risks, including loss of principal.

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