

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

Asset Managers are Entering Into Partnerships to Offer New Alternative Asset Products

Invesco | Barings

Invesco and Barings (a MassMutual subsidiary) recently announced they are entering into a partnership to build private credit products. The partnership will utilize both firms' asset management capabilities along with Invesco's wealth distribution networks. MassMutual will support the initiative with a \$650mm commitment to accelerate new product offerings.

Lincoln Financial | Bain Capital

Bain Capital has agreed to invest \$825 million in Lincoln Financial for a 9.9% ownership stake to support Lincoln's plans to expand its access to alternative investment strategies. The partnership includes a 10-year investment management arrangement, with Bain overseeing part of Lincoln's portfolio across various asset classes. On March 19, 2025, Lincoln and Bain filed an initial registration statement for a credit-focused interval fund.

Blackstone | Vanguard | Wellington

Blackstone, Vanguard and Wellington recently announced a partnership to create multi-asset portfolios with public and private investment strategies. Product specific details are expected to be announced in the coming months. These developments coincide with Blackstone's efforts to promote alternative asset allocations within 401k plans.

Capital Group | KKR

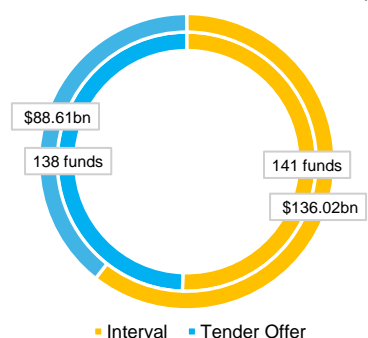
Capital Group and KKR launched two new private credit interval funds on April 22, 2025, previously announcing their partnership in May 2024. Capital Group and KKR are currently working on additional strategies and expect to deliver two equity-focused strategies in the interval fund structure.

Sources: XA Investments; Firm Press Releases; Fund Website and SEC filings.

Current Non-Listed CEF Total Managed Assets

Overview of Non-Listed CEF SEC Registrations

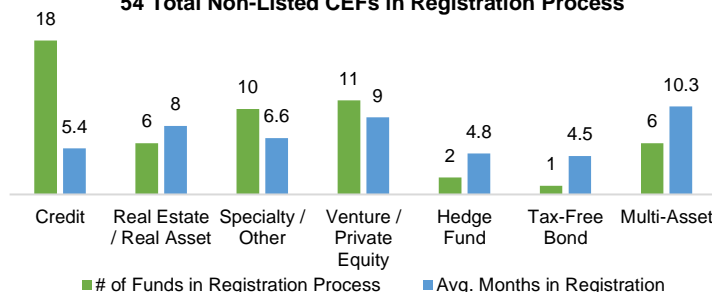
Non-Listed CEF Market: 279 Funds with \$225bn



■ Interval ■ Tender Offer

Features the latest publicly available data as of 4/30/2025. Outer circle represents total managed assets. Inner circle represents number of funds.

54 Total Non-Listed CEFs in Registration Process



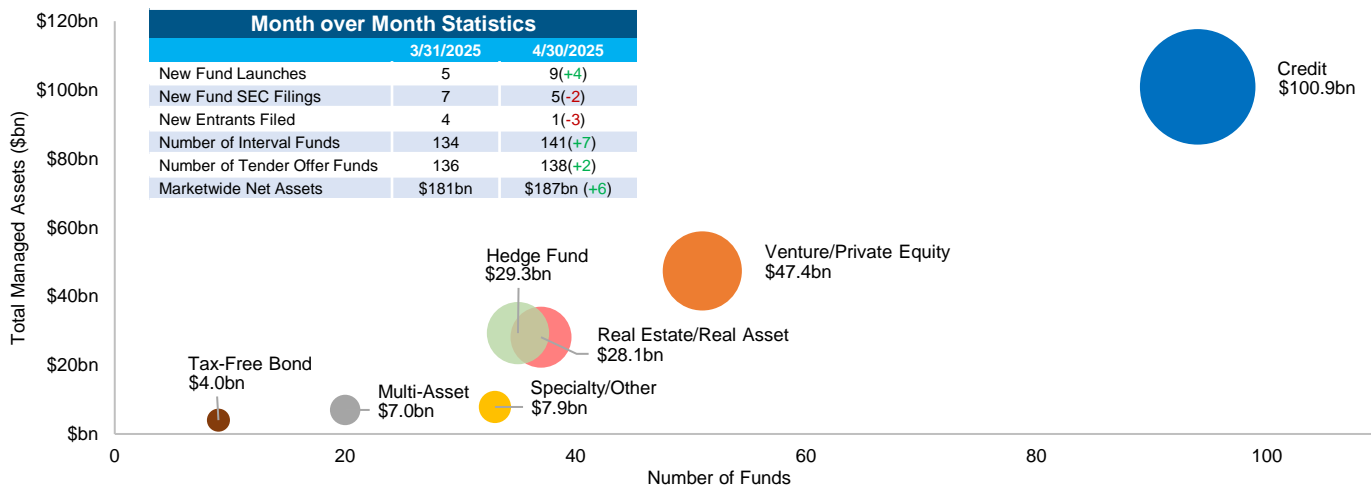
As of 4/30/2025. Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022. 1940 Act only funds are excluded from Avg. Months in Registration as they do not receive a Notice of Effectiveness from the SEC. Funds 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
StepStone Private Credit Co-Investment Fund	StepStone	No	Tender Offer	Credit	4/25/2025
Franklin BSP Lending Fund	Franklin Templeton	No	Interval Fund	Credit	4/7/2025
Morgan Stanley Private Markets and Alternatives Fund	iCapital	No	Tender Offer	Multi-Asset	4/7/2025
Calamos Aksia Hedged Strategies Fund	Calamos	No	Interval Fund	Hedge Fund	4/2/2025
Adams Street Private Equity Navigator Fund LLC	Adam's Street	Yes	Tender Offer	Venture / Private Equity	4/1/2025
Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective Date
Coatue Innovation Fund	Coatue	Yes	Tender Offer	Specialty / Other	4/30/2025
Ardian Access LLC	Ardian US LLC	Yes	Tender Offer	Venture / Private Equity	4/25/2025
Capital Group KKR Core Plus+	Capital Group	No	Interval Fund	Credit	4/22/2025
Capital Group KKR Multi-Sector+	Capital Group	No	Interval Fund	Credit	4/22/2025
Columbia Credit Income Opportunities Fund	Ameriprise Financial	Yes	Interval Fund	Credit	4/15/2025
Private Debt & Income Fund	Brighton Jones	Yes	Tender Offer	Credit	4/10/2025
SEG Partners Long / Short Equity Fund	Select Equity Group	Yes	Tender Offer	Hedge Fund	4/10/2025
Aether Infrastructure & Natural Resources Fund	Aether	Yes	Interval Fund	Real Estate / Real Asset	4/4/2025
Oaktree Asset-Backed Income Private Fund Inc.	Oaktree	No	Interval Fund	Credit	TBD ¹

1. Only funds filed under the 1933 Act have an official effective date.

Overview of Non-Listed CEF Market by Asset Class¹



1. Latest available data as of 4/30/2025.

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

Funds	279 Funds	+23 Funds Entered Market 1 Fund Exited Market	8.6% Change YTD	310 - 350 Funds XAI 2025 YE Forecast
Net Assets	\$187bn	\$15bn YTD Net Asset Growth	8.8% Change YTD	\$205 - \$230bn XAI 2025 YE Forecast
Market Share by Fund AUM (as a % of Net Assets)	5 Largest Funds 31% Market Share	10 Largest Funds 44% Market Share	20 Largest Funds 59% Market Share	30 Largest Funds 69% Market Share
Market Share by Sponsor (as a % of Net Assets)	Cliffwater 17.4% Market Share	Partners Group 8.6% Market Share	SilverBay Capital 4.6% Market Share	StepStone 3.3% Market Share

CEF Industry News and Upcoming Events

Date	Source	Location	Summary
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 here .
Jun. 23	XAI	New York, NY	XA Investments will be in New York at the NYSE to host two engaging panels, discussing private credit, the interval fund market, and our newly launched XAI Interval Fund Index™ (INTVL). Please contact jsowa@xainvestments.com for more information.
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 here .
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 here .
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 here .
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 here .

CEF Market: Legal & Regulatory Update

On April 29, 2025, various affiliated closed-end funds, BDCs and private funds of FS Investments ("FS") received a "principles based" [co-investment exemptive relief](#) from Section 17(d) of the 1940 Act. The exemptive application originally filed by FS was amended to clarify that open-end funds would not be able to rely on the exemptive relief. The exemptive relief marks a significant advancement for funds and managers of alternative and private investments, since many currently rely on the existing co-investment exemptive regime, which includes a number of technical requirements that don't often align with the operational characteristics of affiliated transactions.

On April 21, 2025, SEC Chair Paul Atkins was officially sworn into office. A number of changes to SEC operations under Chair Atkins had already begun under the purview of previously Acting Chair Mark Uyeda, including [streamlining the hierarchy of the Division of Enforcement](#) and [updating enforcement priorities](#). Among other agenda items, Chair Atkins is expected to focus on fostering the growth of digital assets by disregarding ["ambiguous and non-existent regulations"](#) coupled with a renewed SEC focus on [traditional securities regulation matters](#).

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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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