

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

Wellington Management Files for an Interval Fund that will Allocate to Vanguard and Blackstone

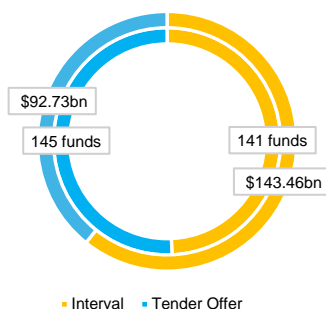
- Wellington recently filed an initial registration statement with the SEC for the WVB All Markets Fund, which will have a multi-asset investment strategy.
- The Fund's underlying exposure to private markets, passively managed equities, and public fixed income assets will be obtained through investment vehicles managed by Blackstone and Vanguard.
- Blackstone and Vanguard are not sponsors, promoters, investment advisers, sub-advisers, underwriters or affiliates of the Fund.
- This SEC filing highlights a broader trend of large asset managers partnering on new product initiatives.
- So far this year we have seen SEC filings from Capital Group and KKR, Lincoln Financial and Bain Capital, and a partnership announcement between Invesco and Barings (a MassMutual subsidiary).

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

WVB All Markets Fund	
Initial N-2 Filing Date	May 7, 2025
Structure	Interval Fund
Adviser	Wellington Management Company LLP
Sub-Adviser	N/A
Asset Class	Multi-asset
Objective	Seek to provide attractive risk adjusted returns and income by investing across public and private markets and by utilizing both active and passive strategies.
Strategy	The new interval fund will invest in a broad range of public and private market investments with allocations of 40% - 60% in public equity investments, 15% - 30% in public fixed income investments, and 25% - 40% in private market investments.
NAV Frequency	Daily
Redemptions	5% - 25%

Current Non-Listed CEF Total Managed Assets

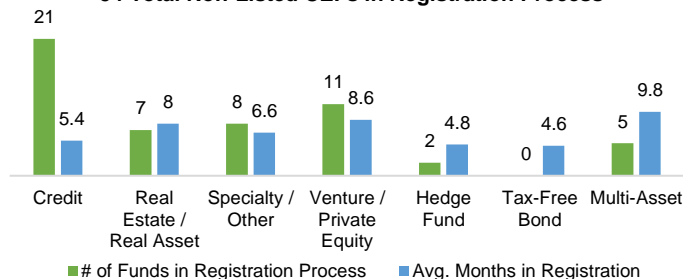
Non-Listed CEF Market: 286 Funds with \$236bn



Features the latest publicly available data as of 5/31/2025. Outer circle represents total managed assets. Inner circle represents number of funds.

Overview of Non-Listed CEF SEC Registrations

54 Total Non-Listed CEFs in Registration Process



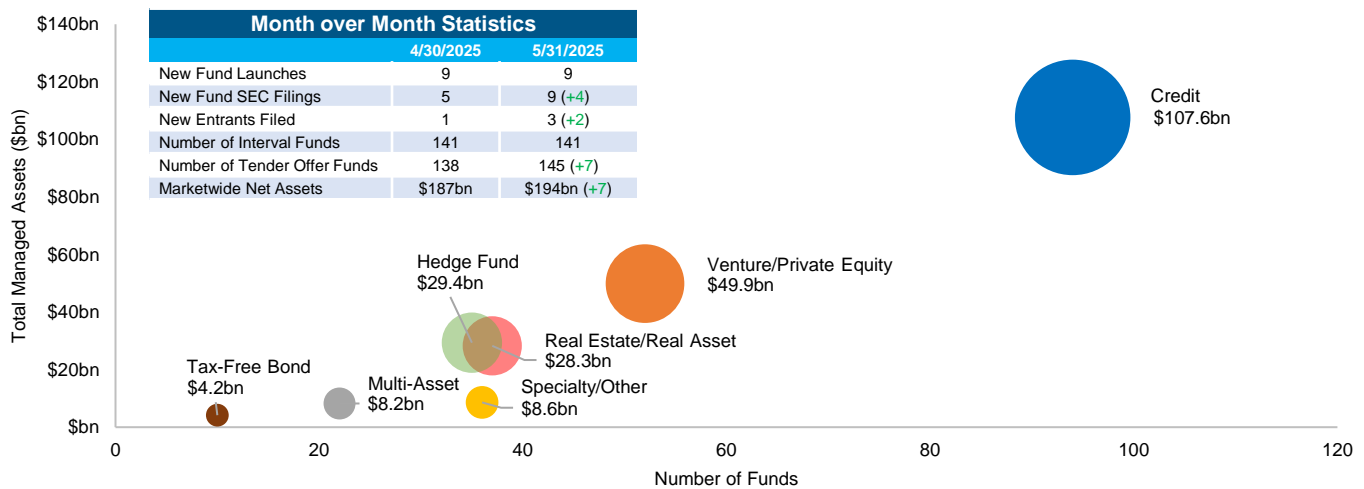
As of 5/31/2025. Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022. 1940 Act only funds are excluded from Avg. Months in Registration as they do not receive a Notice of Effectiveness from the SEC. Funds 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
<u>Diameter Dynamic Credit Fund</u>	Diameter DCF Advisor	Yes	Interval Fund	Credit	5/21/2025
<u>Hamilton Lane Credit Income Fund</u>	Hamilton Lane	No	Interval Fund	Credit	5/19/2025
<u>AAM/Wilshire Infrastructure Fund</u>	Advisors Asset Management	Yes	Interval Fund	Real Estate / Real Asset	5/13/2025
<u>Origin Real Estate Credit Interval Fund</u>	Origin Credit Advisers	Yes	Interval Fund	Credit	5/9/2025
<u>FT Vest Hedged Equity Income Fund: Series B2</u>	First Trust	No	Tender Offer	Specialty / Other	5/8/2025
<u>FT Vest Total Return Income Fund: Series B2</u>	First Trust	No	Tender Offer	Specialty / Other	5/8/2025
<u>WVB All Markets Fund</u>	Wellington	No	Interval Fund	Multi-Asset	5/7/2025
<u>StepStone Private Equity Fund</u>	StepStone	No	Interval Fund	Venture / Private Equity	5/5/2025
<u>Privacore VPC Asset Backed Credit Fund</u>	Privacore	No	Interval Fund	Credit	5/2/2025
Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective Date
<u>First Eagle Tactical Municipal Opportunities Fund</u>	First Eagle	No	Interval Fund	Tax-Free Bond	5/30/2025
<u>Align Alternative Access Fund</u>	Sovereign	Yes	Tender Offer	Multi-Asset	5/14/2025
<u>Hamilton Lane Venture Capital & Growth Fund</u>	Hamilton Lane	No	Tender Offer	Venture / Private Equity	5/1/2025
<u>StepStone Private Credit Co-Investment Fund</u>	StepStone	No	Tender Offer	Credit	TBD ¹
<u>Corient Registered Alternatives Fund</u>	Segall Bryant & Hamill	Yes	Tender Offer	Multi-Asset	TBD ¹
<u>FT Vest Hedged Equity Income Fund: Series B1</u>	First Trust	No	Tender Offer	Specialty / Other	TBD ¹
<u>FT Vest Total Return Income Fund: Series B1</u>	First Trust	No	Tender Offer	Specialty / Other	TBD ¹
<u>FT Vest Total Return Income Fund: Series A4</u>	First Trust	No	Tender Offer	Specialty / Other	TBD ¹
<u>FT Vest Hedged Equity Income Fund: Series A4</u>	First Trust	No	Tender Offer	Specialty / Other	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 5/31/2025.

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

Funds	286 Funds	+32 Funds Entered Market 3 Funds Exited Market	11.3% Change YTD	310 - 350 Funds XAI 2025 YE Forecast
Net Assets	\$194bn	\$22bn YTD Net Asset Growth	12.8% Change YTD	\$205 - \$230bn XAI 2025 YE Forecast
Market Share by Fund AUM (as a % of Net Assets)	5 Largest Funds 32% Market Share	10 Largest Funds 43% Market Share	20 Largest Funds 59% Market Share	30 Largest Funds 69% Market Share
Market Share by Sponsor (as a % of Net Assets)	Cliffwater 18.3% Market Share	Partners Group 8.2% Market Share	SilverBay Capital 4.2% Market Share	StepStone 3.8% Market Share

CEF Industry News and Upcoming Events

Date	Source	Location	Summary
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 .
Oct. 15-17	MMI	Washington, DC	The Money Management Institute (MMI) is an organization dedicated to enhancing connections, knowledge, and growth among its members in the financial services industry through professional development and networking opportunities. To register or to learn more about the MMI's Annual Conference 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 .
Nov. 20	ICI	New York, NY	The 2025 Investment Company Institute (ICI) Closed-End Fund Conference offers attendees fresh perspectives on the CEF industry and the opportunity to earn continuing education credits. To register or to learn more click here .

CEF Market: Legal & Regulatory Update

On May 19, 2025, SEC Chairman Paul Atkins spoke at Practising Law Institutes' annual SEC Speaks conference about innovation in financial markets and his desire for the SEC to embrace industry innovation. He discussed the longstanding limitations placed on registered closed-end funds that invest in 3(c)(1) and 3(c)(7) exempt private funds. Since 2002, the SEC staff has taken a position preventing closed-end funds from investing more than 15% of their assets in private funds unless they restrict sales to accredited investors and impose a minimum initial investment of \$25,000. This has been a bar for listed closed-end funds that otherwise would allocate to private funds, and limiting for many non-listed funds. Following Chair Atkins' statements, Division of Investment Management Director Natasha Vij Greiner, at the same SEC Speaks conference, noted that the SEC Staff will no longer provide comments barring funds from making such private investments. This shift may be a watershed moment for the closed-end fund industry and shareholder access to private fund allocations. For Chairman Atkins full remarks, please click [here](#) and see the [Day 2 conference material](#) at 1:38:40 for Ms. Greiner's remarks.

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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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