XA Investments
Listed CEF
2024 Annual Market Update

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Notes: This report is published semi-annually. Please contact our team if you have any questions about the listed CEF marketplace or the non-listed CEF marketplace. We would be happy to share information and insights. Please notify us with any errors or changes.

December 31, 2024

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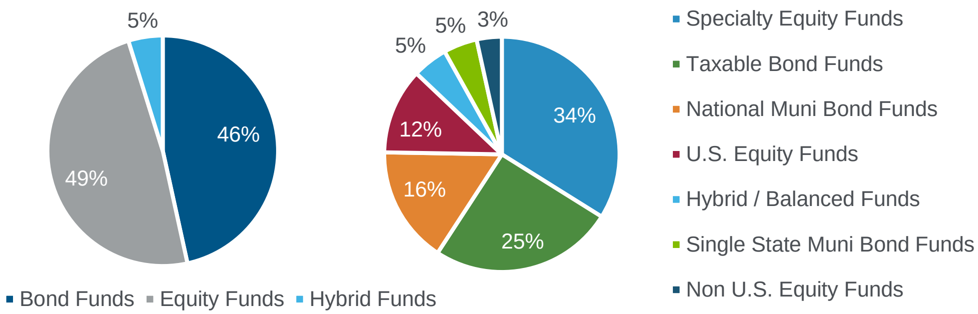
Listed CEF Market News and Research

Executive Summary

Listed CEF Market Overview	Market Cap ($mm)	Fund Count
Specialty Equity Funds	79,766	85
Taxable Bond Funds	59,580	127
National Muni Bond Funds	37,854	74
U.S. Equity Funds	27,781	29
Hybrid / Balanced Funds	11,400	18
Single State Muni Bond Funds	10,901	36
Non U.S. Equity Funds	8,117	34
Total	**235,399**	**403**

Fund Categories by Market Cap (12/31/2024)



2024 Observations

Current Market Size	• 403 total listed CEFs with $235bn market cap[1], which is down $11bn quarter-over-quarter. • As listed CEF market leaders, Nuveen and BlackRock manage $33.2bn across 45 funds and $32.6bn across 51 funds, respectively.[2]

Secondary Market Trading	• In Q4 2024, the Fed made two rate cuts for a total of 50bps.
	• CEF average discounts narrowed by 0.49% in the second have of 2024 (6/30/24 average discount of -6.48% vs. 12/31/24 average discount of -5.99%).
	• Discounts for municipal bond funds reversed trend widening from -5.56% as of 9/30/24 to -8.97% as of 12/31/24.
	• The average discount of CEFs launched since Oct 2018 (funds with the CEF 2.0 structure[3]) widened from -5.22% as of 9/30/24 to -8.11% as of 12/31/24.
	    • Highest premium: 8.54% (AIO)
	    • Widest discount: -14.24% (MEGI)
	• 2021 Listed CEF IPOs average discount: -8.94%[4]
	    • Highest premium: 4.30% (PDO)
	    • Widest discount: -14.24% (MEGI)

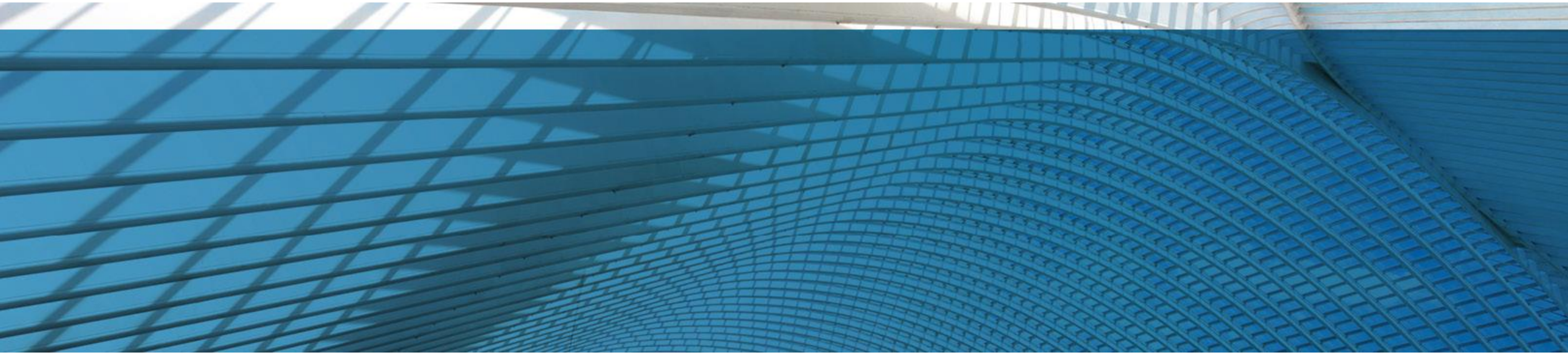
Secondary Market Performance	• Strong price return performance across listed CEFs averaged 13.90% in 2024. • MLP funds were top performers with an average price return of 51.25% in 2024. • Virtus Artificial Intelligence & Tech Opportunities Fund (AIO) was a top performer on a price return basis (54.53% in 2024).
Direct Listing	• There were three direct listings in 2024. See pages 6 and 7 for more information.

Source: Bloomberg; CEFData.com; XA Investments LLC.
Note: Data as of 12/31/2024 unless otherwise noted.
1. Market capitalization is calculated by multiplying market price by number of common shares for each fund. Market capitalization as of 1/10/2025.
2. Through a series of fund mergers, Nuveen has consolidated its listed CEF complex to create scale efficiencies for shareholders.
3. 2.0 CEF structure introduced with fund sponsor paying gross spread and 12-year term feature. See Appendix, page 36.
4. 2021 was a robust year for IPOs with $15bn raised in 12 CEF IPOs.

Report Coverage

Semi-annually, XAI shares news and research relevant to the listed CEF marketplace.

IPO Market	**Pg. 6-7**	Pershing Square withdraws anticipated July IPO. Pearl Diver Credit Company (PDCC), Sound Point Meridian Capital, Inc. (SPMC), and Destiny Tech100 (DXYZ) complete direct listings in 2024.
Legal and Regulatory Insights	**Pg. 10**	XAI notes that the Trump Administration announced their nomination for SEC chair, the Massachusetts Superior Court finds Saba's assertions contrary to funds objective in recent court reports, and the SEC issued risk alerts on deficiencies found during recent examinations.
Industry Conferences	**Pg. 11-13**	CEF asset managers and those considering launching a listed CEF may wish to join one or more of the upcoming industry conferences.
Discounts For Recent IPOs	**Pg. 19**	2021 IPOs continue to trade at a wider discount than the market average given valuation concerns and poor NAV performance.
Historical Listed CEF Secondary Market	**Pg. 29**	Listed CEF secondary market discounts widened in Q4 2024 giving up gains in the prior quarter.



2024 Top Listed CEF Market News

Pershing Square withdraws IPO and Pearl Diver Credit Company completes direct listing.

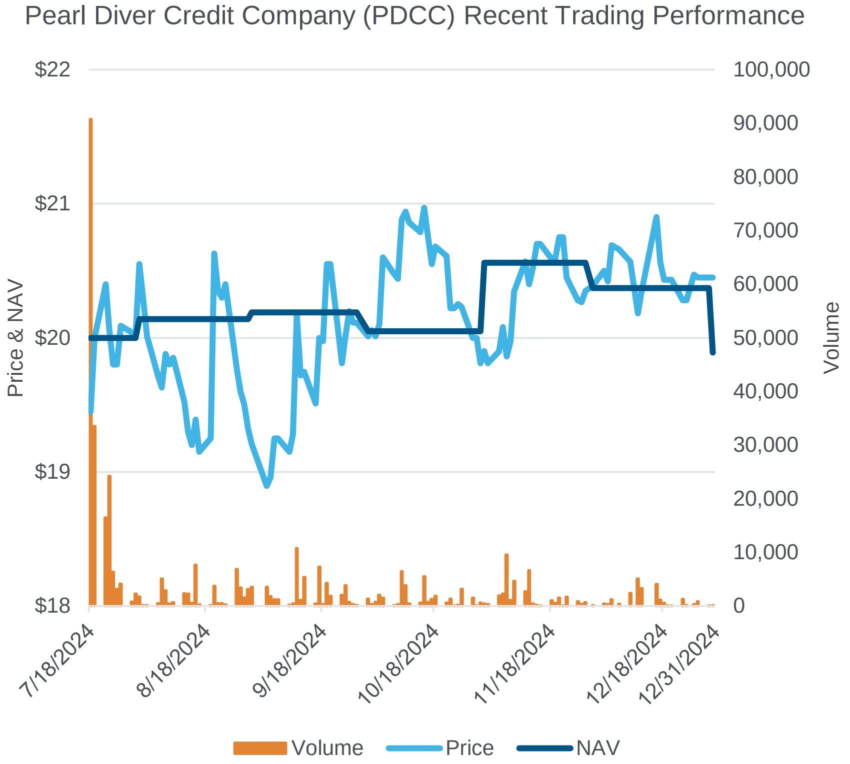
Pershing Square USA, Ltd. (PSUS) Withdraws IPO

- PSUS was expected to be the first US listed closed-end fund to IPO since BlackRock's 2037 Municipal Target Term Trust (BMN), which completed its IPO on 10/26/2022.
- The proposed fund's investment strategy is to invest principally in common stocks believed to exhibit significant valuation discrepancies between current trading prices and intrinsic business value, often with a catalyst for value recognition.
- PSUS filed its initial registration statement on 2/7/24 and continued to file amended registration statements with additional bookrunners and co-managers, signaling an IPO.
- On 6/3/2024, it was announced that Bill Ackman had sold a 10% stake in his management company Pershing Square Capital Management for $1.05 billion to a group of investors.
- Initially, the fund had an ambitious goal to raise $25 billion in early June but was then cut to $4 billion, and then down further to $2 billion in the weeks leading up to the anticipated IPO.

Timeline of Key SEC Filings	
2/7/2024	Initial registration statement with Citigroup, UBS, and BofA as Joint Bookrunners
5/1/2024	First amended registration statement adding Jefferies as a Joint Bookrunner
7/9/2024	Pitch deck is filed detailing the strategy and signalling for an IPO at the end of July
7/9/2024	Third amended registration statement is filed with additional Co-Lead Managers and Co-Managers
7/23/2024	Fidelity bond is filed
7/25/2024	A free writing prospectus was filed containing a letter that was originally sent to institutional and high net worth clients addressing concerns about the IPO
8/1/2024	Registration withdrawal request is filed

Sources: XA Investments; Pearl Diver Credit Company Inc. Press Release 7/19/2024.
Notes: Data as of 12/31/2024
1. Represents the IPO price and the NAV as of the prospectus filed on 7/19/2024.

Pearl Diver Credit Company (PDCC) Direct Listing



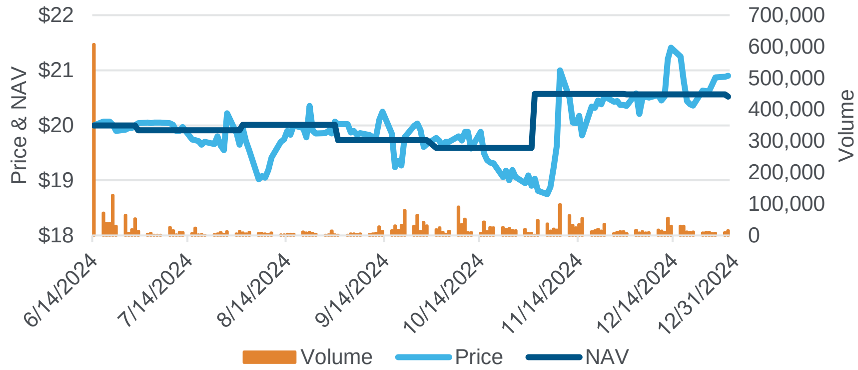
- On July 18, 2024, Pearl Diver Credit Company (PDCC) listed on the NYSE opening at $20.00 per share[1] and completed its initial public offering (IPO) of 2.2 million shares of common stock with an additional 330,000 shares sold due to overallotment options being fully exercised.
- The total net proceeds were $50.6 million for the company.
- The initial contributed capital was $90.2 million as of 12/31/2023.
- PDCC's market capitalization was $140 million as of 12/31/2024.
- Kingswood Capital Partners, LLC served as the sole bookrunner for the IPO.
- PDCC trades at 2.82% premium to NAV as of 12/31/2024 and reports a monthly NAV.

2024 Top Listed CEF Market News (cont'd)

Sound Point Meridian Capital and Destiny Tech100 complete direct listings for a total of 3 direct listings in 2024.

Sound Point Meridian Capital, Inc. (SPMC)

Sound Point Meridian Capital Inc. (SPMC) Recent Trading Performance

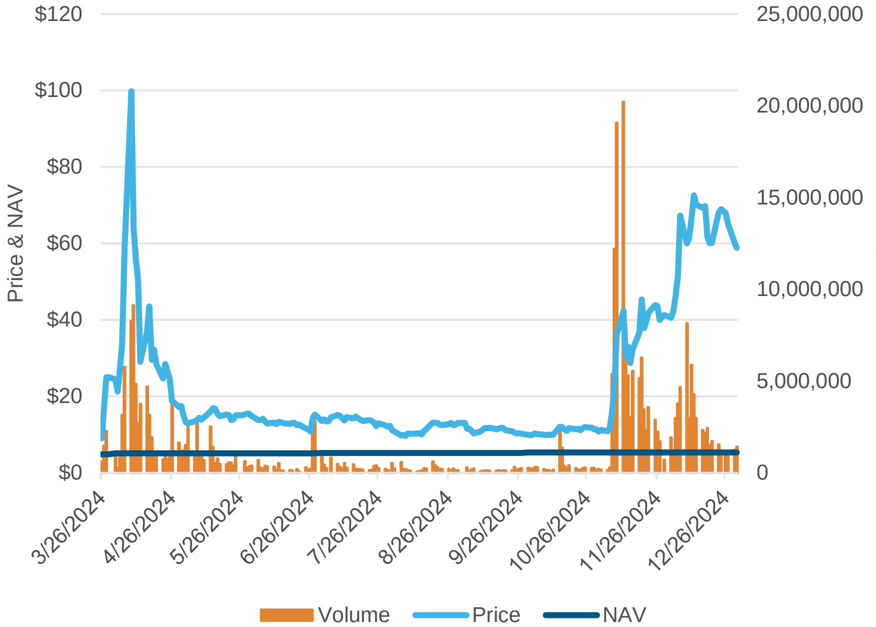


- On June 14, 2024, Sound Point Meridian Capital, Inc. (SPMC) began trading on the NYSE.
- On June 17, 2024, SPMC announced the close of its 4,000,000 share IPO at a public offering price of $20.00 per share. The offering brought in approximately $79.7 million in net proceeds. Demand was 67% institutional and 33% retail. Sound Point covered all underwriting and offering expenses.
- SPMC granted underwriters a 30-day option to purchase up to an additional 600,000 (15%) shares of common stock to cover potential over-allotments.
- After the sale of 4,000,000 shares, payment of offering expenses and assuming no underwriters exercise their option to purchase additional shares, SPMC's net asset value was $400.1 million.
- Oppenheimer & Co. Inc., B. Riley Securities, Inc., Janney Montgomery Scott LLC and Piper Sandler. acted as joint book-running managers. Clear Street LLC and Wedbush. acted as co-managers.
- SPMC currently trades at a 1.85% premium to NAV as of 12/31/2024 and reports a monthly NAV.

Sources: XA Investments; Bloomberg; Fund press releases, websites, and SEC filings.
Note: Data as of 12/31/2024

Destiny Tech100 (DXYZ)

Destiny Tech100 (DXYZ) Recent Trading Performance

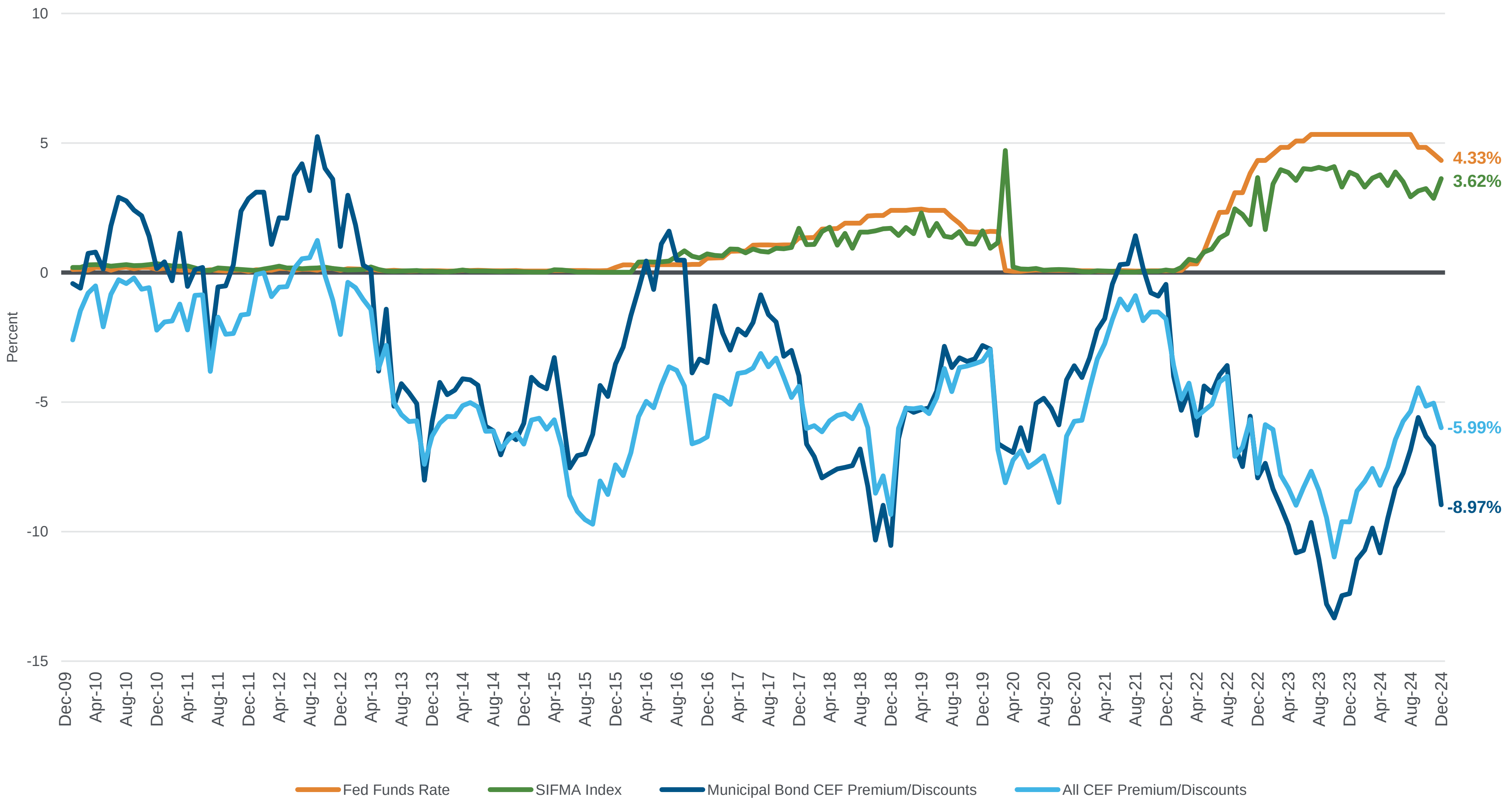


- Destiny Tech100 (DXYZ) listed on the NYSE on March 26, 2024, opening at $8.25 per share, a 70.5% increase from its reference price of $4.84.
- Prior to the listing, DXYZ's total assets were $53.46 million as of 12/31/23. DXYZ has a market cap of $642mm as of 12/31/2024.
- DXYZ aims to provide investors with exposure to leading private technology companies through its portfolio, which currently includes SpaceX, OpenAI, Epic Games, and Stripe among others.
- DXYZ has traded at an average premium of 330.68% since the direct listing and currently trades at 1,006.39% premium to NAV as of 12/31/2024. DXYZ's NAV is reported quarterly. Due to abnormal pricing, it has been excluded as an outlier from premium/discount analysis throughout this report.

Municipal Bond Closed-End Funds - Premium/Discount

Discounts for municipal bond funds widened 3.41% from -5.56% as of 9/30/2024 to -8.97% as of 12/31/2024 reversing recent narrowing of CEF discounts.

Municipal Bond CEF Premium/Discounts Compared to Interest Rates (Last 15 Years)



Source: Bloomberg; CEFData.com; XA Investments LLC. Note: Data as of 12/31/2024. The SIFMA Municipal Swap Index is a 7-day high-grade market index comprised of tax-exempt Variable Rate Demand Obligations (VRDOs) reset rates that are reported to the Municipal Securities Rule Making Board's (MSRB's) SHORT reporting system.

N-2 Filings for Listed Closed-End Funds; Limited Activity

One new SEC filing in Q4 2024; the forward calendar for listed CEF IPOs has limited visibility.

IPO Month	Fund Name (Ticker)	Asset Class	Lead Manager	Initial N-2 Filing Date	Most Recent Filing
TBD	C1 Fund Inc.	Equity	TBD	11/12/2024	11/12/2024
TBD	Pershing Square USA, Ltd. (PSUS)	Equity	Citi / UBS / ML / Jefferies / Others	2/7/2024	RW[1]: 8/1/2024
TBD	Guggenheim Income Opportunities Fund	Multisector Bond	TBD	4/23/2024	4/23/2024
TBD	First Eagle Municipal High Income Fund	Municipal High Yield	TBD	4/19/2024	4/19/2024
TBD	Panagram Capital (PGRM)	CLOs	TBD	12/28/2021	RW: 12/27/2024

Issuer	Strategy	Description
C1 Fund Inc.	Equity	Under normal market conditions, we will invest at least 80% of our total assets in equity and equity-linked securities of companies principally engaged in the digital asset services and technology sector. Equity-linked securities mean any debt or equity securities that are convertible, exercisable or exchangeable for equity securities of the issuer, or that provide us with economic exposure to the equity securities of such issuer. We will invest principally in the equity and equity-linked securities of what we believe to be rapidly growing privately held emerging digital asset services and technology companies, located primarily in the United States, Europe, and Asia not including China, Hong Kong, or Macao. We may also invest on an opportunistic basis in select U.S. publicly traded equity securities or certain non-U.S. companies that otherwise meet our investment criteria.
Pershing Square USA, Ltd. (PSUS)	Equity	The Fund's investment objective is to preserve capital and seek maximum, long-term capital appreciation commensurate with reasonable risk. The Fund will seek to achieve its investment objective by investing principally in common stocks its investment adviser, Pershing Square Capital Management, L.P., believes exhibit significant valuation discrepancies between current trading prices and intrinsic business (or net asset) value, often with a catalyst for value recognition. The Adviser expects that the substantial majority of the Fund's investment portfolio will be invested in 12 to 24 core holdings in large-capitalization, investment grade, free-cash-flow-generative North American durable growth companies.
Guggenheim Income Opportunities Fund	Multisector Bond	The Fund will seek to achieve its investment objective by investing in a wide range of both fixed-income and other debt instruments selected from a variety of sectors and credit qualities, including, but not limited to, government and agency securities, corporate bonds, loans and loan participations, structured finance investments (including residential and commercial mortgage-related securities, asset-backed securities and collateralized debt obligations), mezzanine and preferred securities and convertible securities. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in income-producing investments.
First Eagle Municipal High Income Fund	Municipal High Yield	The Fund's investment objective is to provide high current income exempt from regular federal income tax. The Fund will seek to achieve its investment objective by investing primarily in municipal bonds that pay interest that is exempt from regular federal personal income tax. While the Fund may invest in securities with any investment rating, under normal market conditions, the Fund will invest at least 65% of its total assets in low-to medium-quality bonds rated BBB/Baa or lower at the time of purchase by at least one independent rating agency or, if unrated, judged by the Adviser to be of comparable quality.
Panagram Capital (PGRM)	CLOs	The Fund seeks to achieve its investment objectives by investing primarily in equity tranches of collateralized loan obligations, or "CLOs," which are collateralized by portfolios consisting primarily of below-investment grade U.S. senior secured loans. The Fund may also invest in other securities and instruments that the Adviser believes are consistent with its investment objectives, including junior and senior debt tranches of CLOs, loan accumulation facilities, and securities issued by other securitization vehicles.

Source: SEC Filings; CEFData.com; XA Investments LLC.
Notes: Funds are ordered by latest filing date. 1. Form RW represents a registration withdrawal request.

Legal & Regulatory Insights

In Q4 2024, Paul Atkins was nominated as the new SEC chair.

October: Massachusetts Superior Court Finds Saba's Assertions Contrary to Fund's Objectives

On October 22, 2024, the Massachusetts Superior Court rejected activist investor Saba Capital's assertions that a bylaw amendment for four Eaton Vance closed-end funds' violated the 1940 Act and the funds' declarations of trust. The bylaw at issue required a majority vote standard—50% of outstanding shares—for a board candidate to win a contested board election. The Massachusetts court found that the bylaw did not violate the 1940 Act and did not "strip shareholders of a meaningful right to elect trustees." In particular, the court rejected Saba's assertion that its own lack of success in such elections proved the majority standard was too difficult to overcome, noting that "Saba's results may well have more to do with Saba's activist agenda." The court further found that Saba's activist agenda was "contrary to and inconsistent with the stated investment objectives of the Funds."

On October 31, 2024, the SEC's Division of Examinations published its examination priorities for Advisers and Funds for the coming year. The key themes focus on investor protections, including attention to high-fee products, alternative and illiquid assets, valuation and illiquidity, and assets that are subject to rate volatility and changing market conditions. For dual registrants, the Staff notes that particular attention will be on assessing investment recommendations and suitability, adequacy of disclosure, account selection and recommendation, and whether advisers are properly disclosing and mitigating conflicts of interest

November: SEC Issued Risk Alert on Deficiencies Found During Recent Examinations

On November 4, 2024, the SEC issued a Risk Alert to registered funds that highlighted the SEC Staff's focused topics and deficiencies found during recent examinations of registered funds. The highlighted deficiencies focused on compliance program weaknesses, including policies and procedures that were not adequately applied or adopted in a tailored fashion to the fund. In particular, the staff pointed out that fund codes of ethics have at times not be adequately adopted and followed. The Staff also noted that fund disclosure deficiencies were often related to outdated or incomplete information. In addition, the alert noted that fund governance deficiencies often related to (i) approval of advisory agreements and other annually required responsibilities; (ii) boards not receiving adequate information to effectively oversee funds; and (iii) insufficient board minutes to reflect board actions. The Risk Alert also included an outline of the Staff's requested information during a typical fund review.

December: Trump Announces Nomination for SEC Chair

On December 4, 2024, President-Elect Trump announced his nomination of Paul Atkins as chair of the SEC. Mr. Atkins' nomination is likely welcomed by much of the fund management industry, given his experience as CEO and founder of consulting firm Patomak Global Partners. Perhaps more importantly, Mr. Atkins has also served as an independent director for a 1940 Act registered interval fund. Mr. Atkins' nomination follows the planned resignations of Commissioner Lizarraga on January 17, 2025 and Chair Gensler on January 20.

The SEC's Investor Advisory Committee met on December 10, 2024, and during the meeting it hosted a panel discussion on "Mainstreaming of Alternative Assets to Retail Investors". The panel focused on the various issues related to alternative investments and how to balance the goal of protecting investors while also acknowledging that many companies forgo IPOs and public offerings to remain private for longer, thus remaining out of reach for many retail investors. SEC Commissioner Mark T. Uyeda spoke at the Committee meeting, noting, "it is incumbent upon the Commission to foster innovation as it relates to providing retail investors with access to private markets. The use of registered funds, which are professionally managed by investment advisers subject to a fiduciary duty, is a good start."

On December 11, 2024, the US Court of Appeals for the Fifth Circuit ruled that the SEC's order approving the Nasdaq Stock Market's ("Nasdaq") Board Diversity Proposal exceeded the Commission's authority under the Securities Exchange Act of 1934 (the "Exchange Act"). As a result, the Fifth Circuit vacated Nasdaq's diversity rules. The diversity rules were first proposed in 2021 and were approved the SEC that same year. Under the diversity rules, the rules required various disclosure from Nasdaq-listed companies regarding board diversity statistics and Nasdaq's diversity objectives for listed companies. Certain listed companies were exempted, including closed-end funds, SPACs, and ETFs. Nasdaq has noted that it does not intend on appealing the ruling and it is not expected that the SEC will appeal under the incoming presidential regime.

Sources: XA Investments; SEC publications.

ICI Innovate

Host: Investment Company Institute
Date: February 3-5, 2025
Location: Huntington Beach, CA

- The 2025 Investment Company Institute (ICI) Innovate conference will bring together multidisciplinary experts to explore how emerging technologies will impact fund operations and their implications for the industry.
- To register or to learn more, click here

IPA Connect Private Markets 2025

Host: Institute for Portfolio Alternatives
Date: February 19-21, 2025
Location: Newport Beach, CA

- This event will be an opportunity for private market leaders to meet and collaborate with other industry professionals.
- For more information and to register, please click here

The Blue Vault Alts Summit

Host: Blue Vault
Date: March 10-12, 2025
Location: Frisco, TX

- Blue Vault hosts its annual alternatives summit, bringing together leading voices in the alternative investments industry. A mix of RIA and IBD advisors will be in attendance.
- For more information and to register, please click here

Future Proof Citywide

Host: Future Proof
Date: March 16-19, 2025
Location: Miami Beach, FL

- The event will bring together RIA's, financial advisors, family offices, asset mangers and other finance professionals for a four-day program focusing on the future of investing.
- To register or to learn more, click here

2025 Investment Management Conference

Host: Investment Company Institute
Date: March 16-19, 2025
Location: San Diego, CA

- The 2025 Investment Management Conference will offer valuable programming and networking opportunities for industry professionals, including asset managers, service providers, board members, and legal and compliance personnel.
- To register or to learn more, click here

ADISA 2025 Spring Conference

Host: The Alternative & Direct Investment Securities Association
Date: November 12, 2024
Location: Los Angeles, CA

- ADISA will hold its 2025 Spring Conference. The conference will bring together the nation's leading alternative investment professionals to learn the latest industry trends, marketing recommendations and current regulations.
- To register or to learn more, click here

IPA Summit 2025 Hill Day & Due Diligence Symposium

Host: Institute for Portfolio Alternatives
Date: April 30-May 2, 2025
Location: Washington D.C.

- 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 here

Leadership Summit

Host: Investment Company Institute
Date: April 30-May 2, 2025
Location: Washington D.C.

- The Investment Company Institute will host their Leadership Summit, bringing together a premier group of fund industry leaders.
- To register or to learn more, please click here

Upcoming Industry Conferences and Events: (Page 3 of 3)

AICA 2025 BDC Forum

Host: Active Investment Company Alliance
Date: June 11, 2025
Location: New York, NY

- This conference will be focused on closed-end funds and interval funds featuring informative panels, engaging speakers, and networking opportunities with industry professionals.
- To register or to learn more, please click here

IPA Vision 2025

Host: Institute for Portfolio Alternatives
Date: September 17-19, 2025
Location: Boston, MA

- This event will bring together over 500 industry leaders and stakeholders for a comprehensive exploration of macroeconomic trends, innovative issues, product education, and networking opportunities.
- To register or to learn more, click here

AICA 2025 Fall Roundtable

Host: Active Investment Company Alliance
Date: November 13, 2025
Location: New York, NY

- Explore the universe of closed-end funds, interval funds, and business development companies at the seventh annual AICA roundtable.
- To register or to learn more, please click here

XA Investments Consulting Services for Asset Managers

Private label product design, structuring advice, and competitive intelligence on the listed CEF and interval / tender offer fund market.

Feasibility Study - During a feasibility study, XAI works closely with senior management on the following matters:

Discussions	Deliverables
• Assessment of the Proposed Investment Strategy • Economic and Profitability Analysis • Competitor Analysis and Insights on Salability • Key Regulatory Matters for the Proposed Fund • Service Provider Insights and Recommendations • Launch Strategy • Timetable • Review of and Input on Marketing Materials	• Interval Fund / Tender Offer Fund Market Overview • Weekly Q&A with XAI Senior Management • Teach-in with Senior Leaders and Team • Profitability / Financial Model Offering Timetable and Gantt Chart • Fee Comparables • Summary Term Sheet

XA Investments is also ready to provide 'a la carte' services as listed below:

Interval Fund Competitor Analysis Data Pack	Listed CEF M&A Services
• Advisers / Sub-advisers / Consultants • Distribution Yield / Distribution Frequency • AUM • Management Fees / Performance Fees • Investment Objective / 80% Test • Performance (Total Return Over Different Time Periods) • Leverage (% and Type) • Suitability (QC / Accredited / Non-Accredited) • Share Repurchase Details (Amount / Frequency) • Valuation / NAV Frequency • Net Flows (Sales and Redemptions) • Service Providers • Minimum Investment	• Fund Target Capitalization Table / Ownership Analysis • Understanding Requirements to Serve as an Adviser or Sub-adviser to a Listed CEF • Fee Structure Analysis • Leverage Analysis • Service Provider Introductions Including Legal, Admin, Audit • Strategic Alternatives – Pros / Cons of Options to Consider • Proposals / Agreement Drafting/Revisions • Model

Contact us at info@xainvestments.com or www.xainvestments.com with questions / for more information.

Listed CEF Marketplace and Issuance

Listed CEF IPO Market-wide Historical Statistics

Aggregate common assets raised over the last 20+ years.

2004	43 IPOs	$20.2bn
2005	46 IPOs	$21.0bn
2006	21 IPOs	$10.6bn
2007	40 IPOs	$27.6bn
2008[1]	2 IPOs	$0.3bn
2009[2]	15 IPOs	$3.1bn
2010	18 IPOs	$7.9bn
2011	17 IPOs	$5.9bn
2012	24 IPOs	$12.1bn
2013	24 IPOs	$14.4bn
2014	8 IPOs	$4.1bn
2015[3]	8 IPOs	$2.3bn
2016	7 IPOs	$1.8bn
2017	9 IPOs	$1.4bn
2018	2 IPOs	$0.2bn
2019[4]	9 IPOs	$4.9bn
2020	10 IPOs	$8.6bn
2021	12 IPOs	$15.0bn
2022	4 IPOs	$1.5bn
2023	0 IPOs	$0.0bn
2024[5]	0 IPOs	$0.0bn

Source: XA Investments

Notes:

1. The financial crisis closed the CEF market from February 2008 to February 2009.
2. Nuveen reopens CEF market post credit crisis with a series of municipal CEFs.
3. Anticipating DOL reforms, Nuveen reintroduces the CEF target term structure with 3-year and 5-year term deals that feature lower sales loads.
4. 2.0 CEF structure introduced with fund sponsor paying gross spread and 12-year term feature. See Appendix, page 36.
5. There were 3 direct listings in 2024. See pages 6 and 7 for more information.

Historical CEF IPO Market Closures in Last 20 Years

Year	Gap	# of Months	Reopening Fund Sponsor	Reopening Fund Asset Class/Ticker	Reason for Market Closure
2024	11/1/22-12/31/24	23 months	TBD	TBD	Recession concerns / market uncertainty / bank failures / rate volatility
2022	2/28/22-9/1/22	6 months	BlackRock	October 2022: National Municipal Bonds (BMN)	Inflation/war in Ukraine
2020	3/27/20-5/31/20	2 months	First Trust Angel Oak	June 2020: High Yield Bonds (FTHY) Investment Grade Bonds (DYFN)	Covid-19 pandemic
2018	12/4/17-9/30/18[1]	10 months	OFS Capital[2]	October 2018: CLOs (OCCI)	DOL; New 2.0 CEF structure introduced to help re-open market
2016	1/27/16-7/31/16[3]	6 months	Nuveen	August 2016: High Yield Bonds (JHB)	Target term CEFs introduced to help re-open market
2015	11/25/14-2/28/15	3 months	Calamos	March 2015: Convertibles/High Yield (CCD)	Fallout from MLP market decline
2014	3/26/14-5/31/14[4]	2 months	Gabelli[5]	June 2014: Global Equity (GGZ)	Fallout from MLP market decline
2008[6]	1/29/08-1/31/09[7]	12 months	Nuveen	February 2009: National Municipal Bonds (NUW)	Great Financial Crisis and the ensuing demise of ARPS[8]

Notes:
1. Vivaldi Opportunities Fund (VAM) launched on 5/10/18 as a direct listing, but the full IPO market did not reopen until 9/30/18.
2. OFS Credit Company (OCCI) IPO was led by Ladenburg and raised $50 million, conventional CEF market reopening was RiverNorth Opportunistic Municipal Income Fund (RMI) on 10/26/18.
3. Market semi-closed: Eaton Vance 2021 Target Term Trust (EHT) and Nuveen High Income December 2019 Target Term Fund (JHD) launched within window.
4. Market semi-closed: Seven CEFs launched between 6/23/14-11/25/14.
5. Gabelli Global Small & Mid Cap Value (GGZ) was a direct listing funded with $100 million in seed capital.
6. Market remained open from 2002-2008; previous market closure outside of 20-year window was from 10/29/99-1/24/2001.
7. Morgan Stanley Frontier Emerging Markets Fund (FFD) launched on 8/28/08 but does not represent market reopening; FFD converted into a mutual fund in Sept. 2012.
8. ARPS stands for auction-rate preferred securities which was a commonly used form of leverage for listed CEFs.

Listed CEF Comparable Summary

Group	1/10/2025 Total Market Cap ($mm)[1]	12/31/2024 Fund Count (#)	12/31/2024 Average Market Yield (%)	12/31/2024 1 Year Return (%)[2]	9/30/2024 Premium/Discount (%)[3]	12/31/2024 Premium/Discount (%)[3]
General Equity Funds	21,293	24	7.71	21.55	-12.19	-10.05
Equity Tax Advantage Funds	6,487	5	7.89	18.43	-9.42	-8.95
U.S. Equity Funds	**27,781**	**29**	**7.74**	**21.01**	**-11.73**	**-9.86**
Global Equity	4,767	13	11.41	14.53	-8.76	-11.05
Asian Equity Funds	2,079	10	4.31	9.31	-14.90	-16.55
European Equity Funds	356	4	3.93	-0.12	-12.77	-11.88
Emerging Market Equity	529	3	7.38	7.53	-12.73	-13.79
Latin American Equity	233	2	5.19	-26.41	-22.47	-24.00
Misc. Non US Equity Funds	154	2	26.12	5.49	-19.33	-17.30
Non U.S. Equity Funds	**8,117**	**34**	**8.58**	**7.71**	**-12.81**	**-14.14**
Hybrid / Balanced Funds	11,400	18	11.49	24.65	-6.55	-7.07
Hybrid / Balanced Funds	**11,400**	**18**	**11.49**	**24.65**	**-6.55**	**-7.07**
Covered Call Funds	20,843	22	8.54	20.72	-6.51	-5.41
Commodities Fund	19,136	4	0.00	14.51	-3.00	-3.46
Utilities Funds	11,146	11	9.21	18.16	2.94	1.30
Preferred Equity	9,758	16	8.30	19.76	-0.89	-5.08
Global Real Estate, REIT & Real Assets	4,894	10	10.47	13.33	-1.12	-4.74
Healthcare/Biotech	4,711	7	12.03	8.72	-6.83	-9.26
MLP Funds	4,486	5	9.31	51.25	-6.92	-6.70
Energy Natural Resources Funds	4,063	8	7.48	21.38	-7.67	-6.61
Finance Funds	729	2	8.39	29.30	-1.97	-1.22
Specialty Equity Funds	**79,766**	**85**	**9.06**	**20.12**	**-3.64**	**-4.72**
Multisector Bond Funds	21,660	25	10.60	12.92	-0.75	-3.82
High Yield Bond Funds	9,911	27	10.07	15.18	-0.88	-2.43
Loan Participation	7,721	17	10.58	16.67	-2.18	-1.78
Investment Grade Bond	5,203	13	7.92	12.79	7.06	6.10
Convertible Funds	4,015	10	16.95	21.54	0.30	2.02
Limited Duration Bond Funds	2,346	5	9.75	12.75	-2.81	-3.67
Global Income Funds	2,236	8	10.38	11.31	2.38	2.14
Collateralized Loan Obligation	3,503	7	16.80	21.98	0.24	1.85
Emerging Market Income	1,400	5	13.04	17.42	-2.09	-4.86
Mortgage Bond Funds	861	7	10.40	11.44	-0.18	-0.75
US Government Bond Funds	725	3	7.12	4.95	-8.64	-8.52
Taxable Bond Funds	**59,580**	**127**	**11.01**	**14.75**	**-0.18**	**-1.15**
National Municipal Bond	25,763	53	5.89	5.62	-5.89	-9.44
Municipal High Yield Bond	10,237	18	5.74	9.06	-4.40	-8.70
Taxable Municipal Bond Funds	1,854	3	8.19	3.41	1.06	-4.32
National Muni Bond Funds	**37,854**	**74**	**5.95**	**6.36**	**-5.24**	**-9.05**
Single State Muni Bond Funds	**10,901**	**36**	**6.21**	**6.44**	**-6.28**	**-8.79**
Total / Average	**235,399**	**403**	**8.83**	**13.90**	**-4.44**	**-5.99**

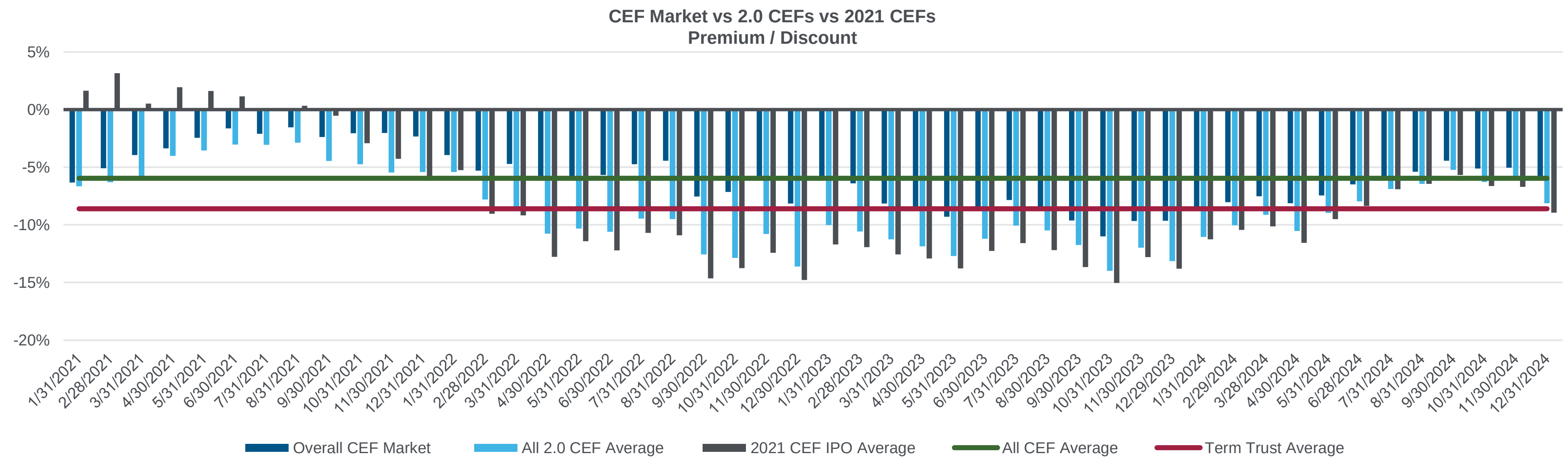
Source: Bloomberg; CEFData.com; XA Investments LLC.

Notes: Data as of 12/31/2024, unless otherwise noted. 1. Market Cap is as of 1/10/2025. 2. Provides the total price return as of date of last close price ending 12/31/2023 through 12/31/2024. Dividends are reinvested. Start date is the first business day on or before twelve months prior to the ending date of 12/31/2024. 3. Excludes outlier DXYZ.

Discounts Widened for 2021 CEF IPOs[1]

2021 CEF IPOs maintained wider discounts compared to the broader CEF market.

2021 CEF IPOs Premium / Discount (12/31/2023 – 12/31/2024)															
Ticker	**Fund Name**	**Inception**	**12/31/2023**	**1/31/2024**	**2/29/2024**	**3/31/2024**	**4/30/2024**	**5/31/2024**	**6/30/2024**	**7/31/2024**	**8/31/2024**	**9/30/2024**	**10/31/2024**	**11/30/2024**	**12/31/2024**
PDO	PIMCO Dynamic Income Opportunities Fund	1/29/2021	-1.45%	3.50%	4.38%	3.95%	2.92%	4.57%	4.98%	4.20%	5.85%	6.01%	2.97%	4.27%	4.30%
RFMZ	RiverNorth Flexible Municipal Income Fund II Inc	2/24/2021	-15.05%	-10.96%	-10.73%	-9.77%	-12.00%	-10.14%	-9.42%	-7.21%	-8.07%	-7.58%	-9.88%	-10.23%	-12.53%
BIGZ	BlackRock Innovation and Growth Term Trust	3/26/2021	-18.83%	-14.25%	-13.41%	-11.62%	-17.63%	-13.56%	-14.54%	-12.26%	-7.74%	-11.59%	-8.39%	-9.31%	-11.11%
NPCT	Nuveen Core Plus Impact Fund	4/27/2021	-15.58%	-13.07%	-12.86%	-13.75%	-12.79%	-11.54%	-8.65%	-4.53%	-5.80%	-4.44%	-6.01%	-5.49%	-9.71%
NBXG	Neuberger Berman Next Generation Connectivity Fund Inc	5/25/2021	-19.69%	-17.45%	-15.53%	-16.55%	-14.09%	-13.73%	-11.82%	-12.05%	-11.96%	-11.27%	-13.46%	-12.60%	-13.27%
WDI	Western Asset Diversified Income Fund	6/25/2021	-9.27%	-8.33%	-7.06%	-7.96%	-8.10%	-6.97%	-6.73%	-2.70%	-2.31%	-0.19%	-1.95%	-3.62%	-5.88%
TBLD	Thornburg Income Builder Opportunities Trust	7/30/2021	-14.26%	-13.39%	-12.43%	-12.02%	-14.78%	-13.68%	-11.76%	-11.93%	-11.12%	-8.24%	-9.45%	-10.98%	-10.94%
MIO	Pioneer Municipal High Income Opportunities Fund Inc	8/6/2021	-16.11%	-14.53%	-13.13%	-11.29%	-12.14%	-9.86%	-8.98%	-7.79%	-7.05%	-6.06%	-6.59%	-5.89%	-7.27%
ECAT	BlackRock ESG Capital Allocation Term Trust	9/28/2021	-10.64%	-9.64%	-8.15%	-8.25%	-11.25%	-5.05%	-6.55%	-5.83%	-6.07%	-4.67%	-4.24%	-4.33%	-6.61%
MEGI	MainStay CBRE Global Infrastructure Megatrends Fund	10/27/2021	-16.42%	-10.70%	-11.70%	-11.79%	-13.66%	-12.97%	-8.96%	-9.61%	-10.53%	-8.53%	-8.16%	-9.48%	-14.24%
GUG	Guggenheim Active Allocation Fund/DE	11/26/2021	-12.00%	-13.32%	-12.78%	-11.65%	-11.10%	-8.86%	-9.52%	-6.57%	-5.60%	-3.22%	-6.71%	-7.64%	-11.06%
NPFD	Nuveen Variable Rate Preferred & Income Fund	12/15/2021	-16.41%	-12.79%	-11.88%	-10.94%	-14.05%	-12.21%	-8.37%	-6.61%	-6.92%	-8.24%	-7.71%	-5.02%	-8.99%
		2021 CEF IPO Average	**-13.81%**	**-11.25%**	**-10.44%**	**-10.14%**	**-11.56%**	**-9.50%**	**-8.36%**	**-6.91%**	**-6.44%**	**-5.67%**	**-6.63%**	**-6.69%**	**-8.94%**
		All 2.0 CEF Average	**-13.03%**	**-10.99%**	**-10.00%**	**-9.13%**	**-10.52%**	**-8.94%**	**-7.95%**	**-6.89%**	**-6.44%**	**-5.22%**	**-6.29%**	**-5.87%**	**-8.11%**
		Overall CEF Market	**-9.63%**	**-8.42%**	**-8.04%**	**-7.52%[2]**	**-8.13%[2]**	**-7.45%[2]**	**-6.48%[2]**	**-5.88%[2]**	**-5.39%[2]**	**-4.44%[2]**	**-5.10%[2]**	**-5.03%[2]**	**-5.99%[2]**



Source: SEC Filings; Bloomberg; CEFData.com; XA Investments LLC. Data as of 12/31/2024.
Note: 1. 2021 was a robust year for IPOs with $15bn raised in 12 CEF IPOs. 2. Excludes outlier DXYZ.

Overview of 2.0 Listed CEF IPOs (listed in chronological order)

Adviser	RiverNorth	PIMCO	Tortoise	Angel Oak Capital Advisors	BlackRock	RiverNorth	nuveen
Sub-Adviser	MacKay Shields LLC	N/A	N/A	N/A	N/A	MacKay Shields LLC	N/A
Fund Name	RiverNorth Opportunistic Municipal Income Fund	PIMCO Energy & Tactical Credit Opportunities Fund[6]	Tortoise Essential Assets Income Term Fund	Angel Oak Financial Strategies Income Term Trust	BlackRock Science & Technology Trust II	RiverNorth Managed Duration Municipal Income Fund	Nuveen Municipal Credit Opportunities Fund
Ticker	RMI	NRGX[6]	TEAF	FINS[5]	BSTZ	RMM	NMCO
Initial Public Offering Data							
Pricing Date	10/26/2018	1/30/2019	3/27/2019	5/29/2019	6/26/2019	7/26/2019	9/23/2019
Offering Price	$20.00	$20.00	$20.00	$20.00	$20.00	$20.00	$15.00
Investment Style	Tax-Free National Municipal	Specialty Equity	Essential Assets	Community Bank Preferred Equity	Growth Equity in Technology	Tax-Free National Municipal	High Yield Municipal
Lead Manager	UBS	UBS	Morgan Stanley	UBS	Morgan Stanley	UBS	Morgan Stanley
IPO Proceeds	$118,762,000	$800,000,000	$260,000,000	$215,000,000	$1,400,000,000	$365,000,000	$705,000,000
Greenshoe	$17,850,000	$104,133,840	$35,783,560	$30,312,680	$174,680,000	$54,750,000	$105,000,000
Term	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years
Leverage	45%	45%	10-15%	10%	0%	45%	38%
Management Fee[1]	1.05%	1.35%[6]	1.35%	1.35%	1.25%	1.40%[2]	0.90%[3]
Total Fees[4]	2.16%	2.96%	2.00%	4.44%	1.32%	2.14%	3.07%
Gross Spread	3.00% (Paid by Manager)	2.50% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)
Current Market Data (as of 12/31/2024)							
Total Managed Assets ($mm)	174	1,403	227	488	1,793	529	1,109
Current Leverage (%)	37	22	14	29	0	39	41
Annualized Distribution Rate (%)	7.69	5.20	9.00	10.30	12.63	7.63	7.75
Premium/Discount (%)	-6.47	-7.92	-12.77	-5.44	-10.82	-3.25	-2.99
1-Year Total Return (%)	6.30	37.01	12.16	18.32	37.47	9.25	13.64
YTD Total Return (%)	6.30	37.01	12.16	18.32	37.47	9.25	13.64

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 12/31/2024.

1. Fees expressed as a percent of total daily managed assets.
2. "Unified management fee" intended to cover operational expenses of the fund as well as advisory expense.
3. Combination of a stepped fee rate and complex level fee.
4. Calculated as a percentage of net assets attributable to common shares. This calculation would result in a different fee depending on the use of leverage.
5. DYFN has merged into FINS. The conversion ratio was 1.17 common shares of FINS for each DYFN common share.
6. NRGX on 9/22/2023 announced that it will change its name, ticker symbol, investment objectives and guidelines, and portfolio manager lineup. The Fund was renamed "PIMCO Dynamic Income Strategy Fund" and its New York Stock Exchange ticker symbol is "PDX". The fund's management fee has also been reduced to 1.25%.

Overview of 2.0 Listed CEF IPOs (cont'd)

Adviser	Allianz Global Investors	Calamos Investments	BlackRock	DoubleLine	RiverNorth	Angel Oak Capital Advisors	First Trust
Sub-Adviser	N/A	N/A	N/A	N/A	MacKay Shields LLC	N/A	N/A
Fund Name	Allianz GI Artificial Intelligence Technology Opportunities Fund[1]	Calamos Long/Short Equity & Dynamic Income Trust	BlackRock Health & Sciences Trust II	DoubleLine Yield Opportunities Fund	RiverNorth Municipal Income Fund	Angel Oak Dynamic Financial Strategies Term Trust	First Trust High Yield Opportunities 2027 Term Fund
Ticker	AIO	CPZ	BMEZ	DLY	RFM	DYFN[5]	FTHY
Initial Public Offering Data							
Pricing Date	10/29/2019	11/26/2019	1/29/2020	2/26/2020	3/27/2020	6/26/2020	6/26/2020
Offering Price	$20.00	$20.00	$20.00	$20.00	$20.00	$20.00	$20.00
Investment Style	Diversified Growth Equity	Global Long/Short	Health Sciences Equities	Income-Producing Investments	Tax-Free Municipal	Diversified Financials Preferred Equity	Taxable High Yield Investments
Lead Manager	Merrill Lynch	UBS	Morgan Stanley	UBS	UBS	UBS	Morgan Stanley
IPO Proceeds	$615,000,000	$365,000,000	$2,100,000,000	$920,000,000	$110,000,000	$81,000,000	$665,000,000
Greenshoe	$92,250,000	$51,913,840	$232,362,720	$138,000,000	$16,500,000	$12,136,900	$98,948,840
Term	12 Years	12 Years	12 Years	12 Years	15 Years	15 Years	7 Years
Leverage	0%	15-20%	0%	25%	45%	33%	30%
Management Fee[2]	1.25%	1.35%	1.25%	1.35%	1.40%[3]	1.35%	1.35%
Total Fees[4]	1.33%	1.83%	1.30%	1.54%	2.18%	N/A	2.50%
Gross Spread	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)	2.70% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.00% (Paid by Manager)
Current Market Data (as of 12/31/2024)							
Total Managed Assets ($mm)	889	709	1,922	980	170	N/A[5]	703
Current Leverage (%)	14	27	0	19	38	N/A[5]	17
Annualized Distribution Rate (%)	7.30	27.18	14.84	8.85	7.70	N/A[5]	10.36
Premium/Discount (%)	-1.17	-10.96	-11.26	1.28	-5.92	N/A[5]	-3.08
1-Year Total Return (%)	54.53	15.99	9.56	16.73	3.26	N/A[5]	15.71
YTD Total Return (%)	54.53	15.99	9.56	16.73	3.26	N/A[5]	15.71

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 12/31/2024.

1. Virtus Investment Advisers became the Adviser of AIO and changed the name of the fund to the Virtus Artificial Intelligence & Technology Opportunities Fund.
2. Fees expressed as a percent of total daily managed assets.
3. "Unified management fee" intended to cover operational expenses of the fund as well as advisory expense.
4. Calculated as a percentage of net assets attributable to common shares. This calculation would result in a different fee depending on the use of leverage.
5. DYFN has merged into FINS. The conversion ratio was 1.17 common shares of FINS for each DYFN common share.

Overview of 2.0 Listed CEF IPOs (cont'd)

Adviser	Aberdeen Standard Investments	nuveen	BlackRock	Cohen & Steers	PGIM	PIMCO	RiverNorth
Sub-Adviser	N/A	N/A	N/A	N/A	PGIM, Inc.	N/A	MacKay Shields LLC
Fund Name	Aberdeen Standard Global Infrastructure Income Fund	Nuveen Dynamic Municipal Opportunities Fund	BlackRock Capital Allocation Trust	Cohen & Steers Tax-Advantaged Preferred Securities and Income Fund	PGIM Short Duration High Yield Opportunities Fund	PIMCO Dynamic Income Opportunities Fund	RiverNorth Flexible Municipal Income Fund II
Ticker	ASGI	NDMO	BCAT	PTA	SDHY	PDO	RFMZ
Initial Public Offering Data							
Pricing Date	7/29/2020	8/26/2020	9/29/2020	10/27/2020	11/25/2020	1/26/2021	2/24/2021
Offering Price	$20.00	$15.00	$20.00	$25.00	$20.00	$20.00	$20.00
Investment Style	Income Investments in Infrastructure	Municipal Bonds	Equities/Fixed Income	Preferreds	High Yield	Fixed Income	Municipal Bonds
Lead Manager	UBS	Morgan Stanley	Merrill Lynch	Morgan Stanley	Morgan Stanley	Morgan Stanley	UBS
IPO Proceeds	$177,000,000	$780,000,000	$2,000,000,000	$1,250,000,000	$475,000,000	$2,000,000,000	$440,000,000
Greenshoe	$26,550,000	$109,360,935	$252,933,660	$187,500,000	$67,500,000	$234,765,500	$66,000,000
Term	15 Years	12 Years	12 Years	12 Years	9 Years	12 Years	15 Years
Leverage	0%	32%	20%	33%	30%	40%	35%
Management Fee[1]	1.35%	0.90%[3]	1.25%	1.00%	1.00%	1.15%	1.40%
Total Fees[4]	1.86%	1.87%	1.99%	1.13%	1.90%	2.61%	2.57%
Gross Spread	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)	2.50% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)
Current Market Data (as of 12/31/2024)							
Total Managed Assets ($mm)	529	940	2,105	1,729	561	2,634	622
Current Leverage (%)	0	29	0	34	22	38	39
Annualized Distribution Rate (%)	13.69	7.43	22.91	8.37	8.04	11.29	7.76
Premium/Discount (%)	-4.44	-1.58	-4.97	-1.87	-6.80	6.01	-7.58
1-Year Total Return (%)	10.23	8.32	19.38	15.86	16.65	24.55	10.10
YTD Total Return (%)	10.23	8.32	19.38	15.86	16.65	24.55	10.10

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 12/31/2024.

1. Fees expressed as a percent of total daily managed assets.
2. "Unified management fee" intended to cover operational expenses of the fund as well as advisory expense.
3. Combination of a stepped fee rate and complex level fee.
4. Calculated as a percentage of net assets attributable to common shares. This calculation would result in a different fee depending on the use of leverage.

Overview of 2.0 Listed CEF IPOs (cont'd)

Adviser	BlackRock	nuveen	NEUBERGER BERMAN	LEGG MASON	Thornburg	Amundi ASSET MANAGEMENT	BlackRock
Sub-Adviser	N/A	N/A	N/A	WAMCO	N/A	N/A	N/A
Fund Name	BlackRock Innovation and Growth Trust	Nuveen Core Plus Impact Fund	Neuberger Berman Next Generation Connectivity Fund	Western Asset Diversified Income Fund	Thornburg Income Builder Opportunities Trust	Pioneer Municipal High Income Opportunities Fund, Inc.	BlackRock ESG Capital Allocation Trust
Ticker	BIGZ	NPCT	NBXG	WDI	TBLD	MIO	ECAT
Initial Public Offering Data							
Pricing Date	3/29/2021	4/28/2021	5/25/2021	6/24/2021	7/27/2021	8/5/2021	9/29/2021
Offering Price	$20.00	$20.00	$20.00	$20.00	$20.00	$20.00	$20.00
Investment Style	Equities	ESG Fixed-Income	Tech Equities (5G Focus)	Fixed Income	Global Equity / Bonds	Municipal Securities	ESG Debt/Equity
Lead Manager	Morgan Stanley	UBS	Merrill Lynch	Morgan Stanley	UBS	Morgan Stanley	Merrill Lynch
IPO Proceeds	$4,400,000,000	$575,000,000	$1,500,000,000	$1,000,000,000	$580,000,000	$300,000,000	$2,040,000,000
Greenshoe	$503,668,040	$86,250,000	$215,334,660	$136,676,600	$87,000,000	$45,000,000	$297,141,520
Term	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years
Leverage	0%	35%	0%	20-30%	0%	30%	0%
Management Fee[1]	1.25%	0.94%[3]	1.25%	1.10%	1.25%	1.15%	1.25%
Total Fees[4]	1.29%	2.02%	1.30%	1.97%	1.74%	1.73%	1.30%
Gross Spread	2.60% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)
Current Market Data (as of 12/31/2024)							
Total Managed Assets ($mm)	1,937	526	1,092	1,199	625	246	2,067
Current Leverage (%)	0	35	0	32	0	11	0
Annualized Distribution Rate (%)	13.99	13.59	9.42	12.51	7.68	5.06	22.45
Premium/Discount (%)	-11.59	-4.44	-11.27	-0.19	-8.24	-6.06	-4.67
1-Year Total Return (%)	13.36	17.22	28.50	13.88	14.03	17.96	19.98
YTD Total Return (%)	13.36	17.22	28.50	13.88	14.03	17.96	19.98

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 12/31/2024.
1. Fees expressed as a percent of total daily managed assets.
2. "Unified management fee" intended to cover operational expenses of the fund as well as advisory expense.
3. Combination of a stepped fee rate and complex level fee.
4. Calculated as a percentage of net assets attributable to common shares. This calculation would result in a different fee depending on the use of leverage.

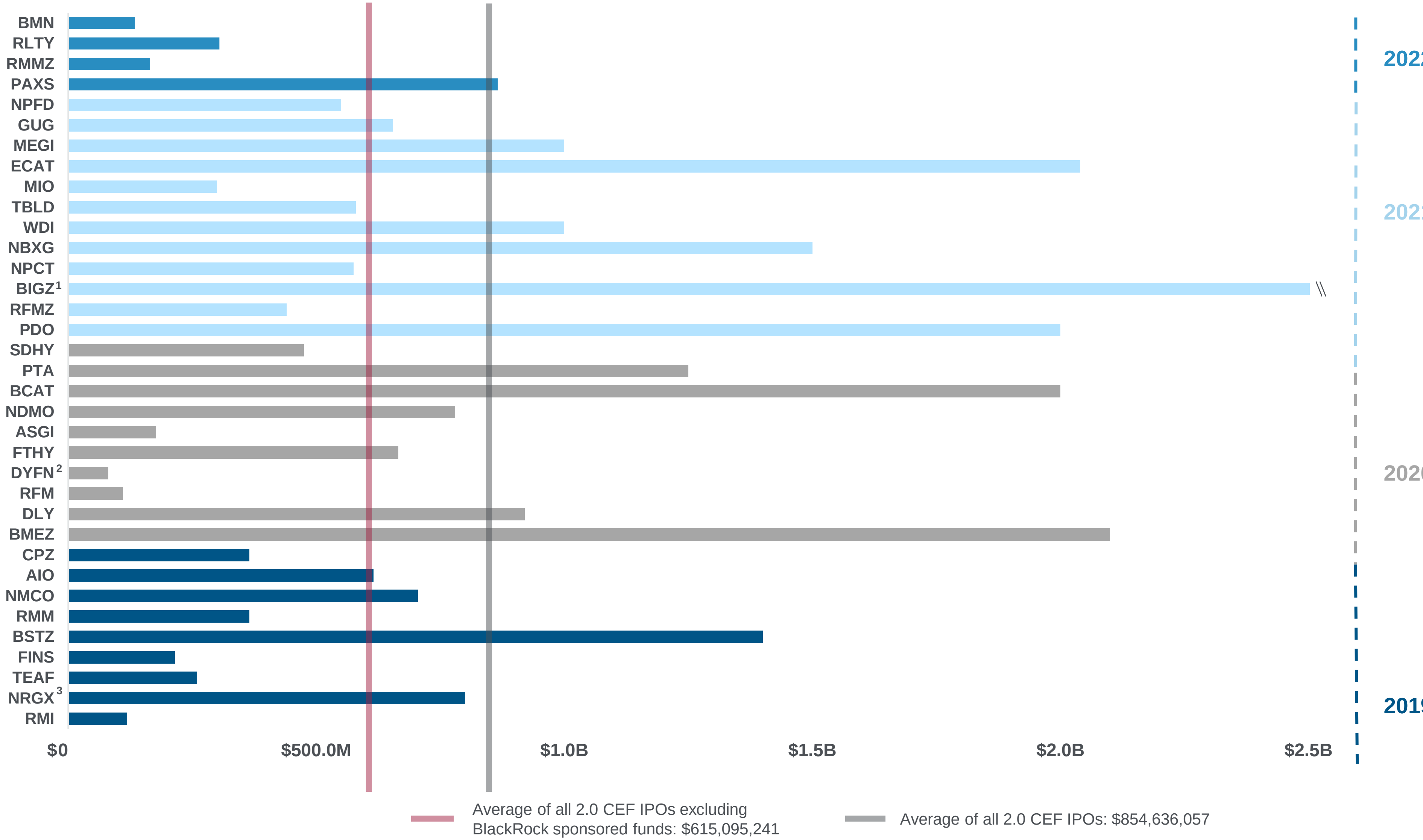
Overview of 2.0 Listed CEF IPOs (cont'd)

Adviser	New York Life Investments	Guggenheim	Nuveen	PIMCO	RiverNorth	Cohen & Steers	BlackRock
Sub-Adviser	CBRE	N/A	N/A	N/A	MacKay Shields LLC	N/A	N/A
Fund Name	Mainstay CBRE Global Infrastructure Megatrends Fund	Guggenheim Active Allocation Fund	Nuveen Variable Rate Preferred & Income Fund	PIMCO Access Income Fund	RiverNorth Managed Duration Municipal Income Fund II, Inc.	Cohen & Steers Real Estate Opportunities and Income Fund	BlackRock 2037 Municipal Target Term Trust
Ticker	MEGI	GUG	NPFD	PAXS	RMMZ	RLTY	BMN
Initial Public Offering Data							
Pricing Date	10/26/2021	11/26/2021	12/16/2021	1/27/2022	2/10/2022	2/28/2022	10/26/2022
Offering Price	$20.00	$20.00	$25.00	$20.00	$20.00	$20.00	$25.00
Investment Style	Infrastructure	Fixed Income	Preferred Securities	Fixed Income	Municipal Bonds	Real Estate	Municipal Securities
Lead Manager	Morgan Stanley	Merrill Lynch	UBS	Merrill Lynch	UBS	Merrill Lynch	Morgan Stanley
IPO Proceeds	$1,000,000,000	$655,000,000	$550,000,000	$866,000,000	$165,000,000	$305,000,000	$134,500,000
Greenshoe	$146,732,940	$97,250,140	$82,500,000	$129,821,220	$24,750,000	$45,750,000	$20,127,875
Term	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years	15 Years
Leverage	30%	25%	35%	40%	45%	30%	33%
Management Fee[1]	1.00%	1.25%	0.90%[3]	1.25%	1.40%	1.00%	0.92%
Total Fees[4]	1.87%	2.02%	1.96%	2.63%	3.55%	2.07%	3.17%
Gross Spread	3.00% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)
Current Market Data (as of 12/31/2024)							
Total Managed Assets ($mm)	1,048	730	777	1,220	241	406	173
Current Leverage (%)	25	28	37	40	39	34	7
Annualized Distribution Rate (%)	12.33	9.58	11.03	11.76	7.82	8.93	4.40
Premium/Discount (%)	-8.53	-3.22	-8.24	6.53	-6.84	-3.23	-2.85
1-Year Total Return (%)	5.16	11.44	23.48	19.52	2.74	15.39	12.64
YTD Total Return (%)	5.16	11.44	23.48	19.52	2.74	15.39	12.64

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 12/31/2024.

1. Fees expressed as a percent of total daily managed assets.
2. "Unified management fee" intended to cover operational expenses of the fund as well as advisory expense.
3. Combination of a stepped fee rate and complex level fee.
4. Calculated as a percentage of net assets attributable to common shares. This calculation would result in a different fee depending on the use of leverage.

Closed-End Fund IPO Sizing: Common Assets Raised at the Time of the IPO



Source: Bloomberg; CEFData.com; XA Investments LLC.
Data set represents all syndicated IPOs since the "2.0 CEF" structure introduction. See Appendix, page 36 for more detail regarding the "2.0 CEF" structure**.** Data as of time of the IPO. There have been no additional IPOs since BMN in October 2022.
Notes:
1. BlackRock Innovation and Growth Trust (NYSE:BIGZ) IPO proceeds of $4.4B.
2. DYFN has merged into FINS.
3. Now known as PDX.

Listed Closed-End Fund Sponsor Comparable Summary (Top 30 by Market Cap)

Fund Sponsor	Total Market Cap $mm (# of Funds)[1]	U.S. Equity Funds	Non-U.S. Equity Funds	Hybrid / Balanced Funds	Specialty Equity Funds	Taxable Bond Funds	National Muni Bond Funds	Single State Muni Bond Funds
Nuveen	$33,208 (45)	$262 (1)	$0 (0)	$398 (1)	$7,421 (9)	$2,714 (6)	$16,888 (13)	$5,525 (15)
BlackRock	$32,567 (51)	$1,609 (1)	$2,035 (2)	$3,254 (2)	$7,893 (9)	$5,779 (10)	$8,627 (18)	$3,370 (9)
Sprott	$19,352 (5)	$216 (1)	$0 (0)	$0 (0)	$19,136 (4)	$0 (0)	$0 (0)	$0 (0)
Eaton Vance	$18,140 (23)	$3,576 (3)	$0 (0)	$0 (0)	$10,513 (8)	$2,139 (5)	$1,441 (4)	$470 (3)
PIMCO	$17,602 (21)	$0 (0)	$0 (0)	$0 (0)	$1,151 (1)	$14,767 (11)	$1,012 (3)	$672 (6)
Franklin Templeton	$9,085 (27)	$2,065 (2)	$451 (3)	$286 (1)	$855 (1)	$4,610 (17)	$818 (3)	$0 (0)
Virtus	$7,669 (12)	$0 (0)	$0 (0)	$1,823 (3)	$4,753 (3)	$1,014 (5)	$78 (1)	$0 (0)
Cohen&Steers	$7,602 (9)	$0 (0)	$0 (0)	$345 (1)	$7,257 (8)	$0 (0)	$0 (0)	$0 (0)
abrdn	$7,103 (16)	$0 (0)	$2,219 (6)	$0 (0)	$3,317 (6)	$1,441 (3)	$125 (1)	$0 (0)
Calamos	$6,067 (7)	$0 (0)	$0 (0)	$3,661 (4)	$0 (0)	$2,406 (3)	$0 (0)	$0 (0)
Gabelli	$5,860 (13)	$3,879 (3)	$249 (2)	$0 (0)	$1,420 (5)	$312 (3)	$0 (0)	$0 (0)
Invesco	$5,175 (13)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$850 (3)	$3,461 (7)	$864 (3)
Guggenheim Funds	$3,860 (4)	$0 (0)	$0 (0)	$495 (1)	$0 (0)	$2,954 (2)	$411 (1)	$0 (0)
John Hancock	$3,709 (9)	$778 (1)	$0 (0)	$0 (0)	$2,680 (6)	$251 (2)	$0 (0)	$0 (0)
Cornerstone	$3,210 (2)	$3,210 (2)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$0 (0)
Adams Funds	$2,954 (2)	$2,383 (1)	$0 (0)	$0 (0)	$571 (1)	$0 (0)	$0 (0)	$0 (0)
W.H. Reaves	$2,825 (1)	$0 (0)	$0 (0)	$0 (0)	$2,825 (1)	$0 (0)	$0 (0)	$0 (0)
Doubleline	$2,455 (3)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$2,455 (3)	$0 (0)	$0 (0)
ALPS	$2,428 (3)	$2,362 (2)	$0 (0)	$0 (0)	$66 (1)	$0 (0)	$0 (0)	$0 (0)
First Trust	$2,405 (6)	$0 (0)	$0 (0)	$0 (0)	$1,559 (3)	$846 (3)	$0 (0)	$0 (0)
Kayne Anderson	$2,182 (1)	$0 (0)	$0 (0)	$0 (0)	$2,182 (1)	$0 (0)	$0 (0)	$0 (0)
Neuberger Berman	$2,180 (5)	$1,009 (1)	$0 (0)	$0 (0)	$671 (2)	$197 (1)	$302 (1)	$0 (0)
Columbia Mngmt	$2,175 (2)	$1,641 (1)	$0 (0)	$0 (0)	$534 (1)	$0 (0)	$0 (0)	$0 (0)
Oxford Lane	$1,621 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$1,621 (1)	$0 (0)	$0 (0)
Flaherty & Crumrine	$1,602 (5)	$0 (0)	$0 (0)	$0 (0)	$1,602 (5)	$0 (0)	$0 (0)	$0 (0)
RiverNorth	$1,447 (8)	$0 (0)	$0 (0)	$255 (1)	$0 (0)	$251 (2)	$941 (5)	$0 (0)
MFS	$1,438 (9)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$949 (5)	$489 (4)	$0 (0)
Prudential	$1,389 (3)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$1,389 (3)	$0 (0)	$0 (0)
Central Securities	$1,296 (1)	$1,296 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$0 (0)
AllianceBernstein	$1,225 (2)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$917 (1)	$308 (1)	$0 (0)

Source: Bloomberg; CEFData.com; XA Investments LLC.
Notes: Data as of 1/10/2025. Fund Sponsor is listed by market cap (from largest to smallest).
1. Market cap is defined as common shares outstanding multiplied by the current market price.

Listed Closed-End Fund Sponsor Comparable Summary (Issuance Since 1/1/2016)

Fund Sponsor	Total Market Cap $mm (# of Funds)[1]	U.S. Equity Funds	Non-U.S. Equity Funds	Hybrid / Balanced Funds	Specialty Equity Funds	Taxable Bond Funds	National Muni Bond Funds	Single State Muni Bond Funds
BlackRock	$8,102 (6)	$1,609 (1)	$1,529 (1)	$3,254 (2)	$1,554 (1)	$0 (0)	$157 (1)	$0 (0)
PIMCO	$3,538 (3)	$0 (0)	$0 (0)	$0 (0)	$1,151 (1)	$2,387 (2)	$0 (0)	$0 (0)
Nuveen	$2,341 (5)	$0 (0)	$0 (0)	$398 (1)	$454 (1)	$302 (1)	$1,188 (2)	$0 (0)
Cohen&Steers	$1,295 (2)	$0 (0)	$0 (0)	$0 (0)	$1,295 (2)	$0 (0)	$0 (0)	$0 (0)
RiverNorth	$1,192 (7)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$251 (2)	$941 (5)	$0 (0)
Neuberger Berman	$1,009 (1)	$1,009 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$0 (0)
Virtus	$809 (1)	$0 (0)	$0 (0)	$809 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)
Doubleline	$768 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$768 (1)	$0 (0)	$0 (0)
Franklin Templeton	$748 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$748 (1)	$0 (0)	$0 (0)
Brookfield	$729 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$729 (1)	$0 (0)	$0 (0)
New York Life	$634 (1)	$0 (0)	$0 (0)	$0 (0)	$634 (1)	$0 (0)	$0 (0)	$0 (0)
First Trust	$530 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$530 (1)	$0 (0)	$0 (0)
Thornburg Inv Mgmt	$520 (1)	$0 (0)	$0 (0)	$520 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)
XA Investments	$502 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$502 (1)	$0 (0)	$0 (0)
Guggenheim Funds	$495 (1)	$0 (0)	$0 (0)	$495 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)
Prudential	$399 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$399 (1)	$0 (0)	$0 (0)
Angel Oak	$327 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$327 (1)	$0 (0)	$0 (0)
Calamos	$306 (1)	$0 (0)	$0 (0)	$306 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)
Eagle Point	$238 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$238 (1)	$0 (0)	$0 (0)
Amundi Asset Mgmt	$202 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$202 (1)	$0 (0)
Tortoise	$161 (1)	$0 (0)	$0 (0)	$0 (0)	$161 (1)	$0 (0)	$0 (0)	$0 (0)
OFS Capital	$113 (1)	$0 (0)	$0 (0)	$0 (0)	$0 (0)	$113 (1)	$0 (0)	$0 (0)

Source: Bloomberg; CEFData.com; XA Investments LLC.
Notes: Data as of 1/10/2025. Fund Sponsor is listed by market cap (from largest to smallest). Excludes recent direct listings.
1. Market cap is defined as common shares outstanding multiplied by the current market price. # of Funds represents funds launched since 1/1/2016.

Listed CEF Performance and Secondary Market Trading Analysis

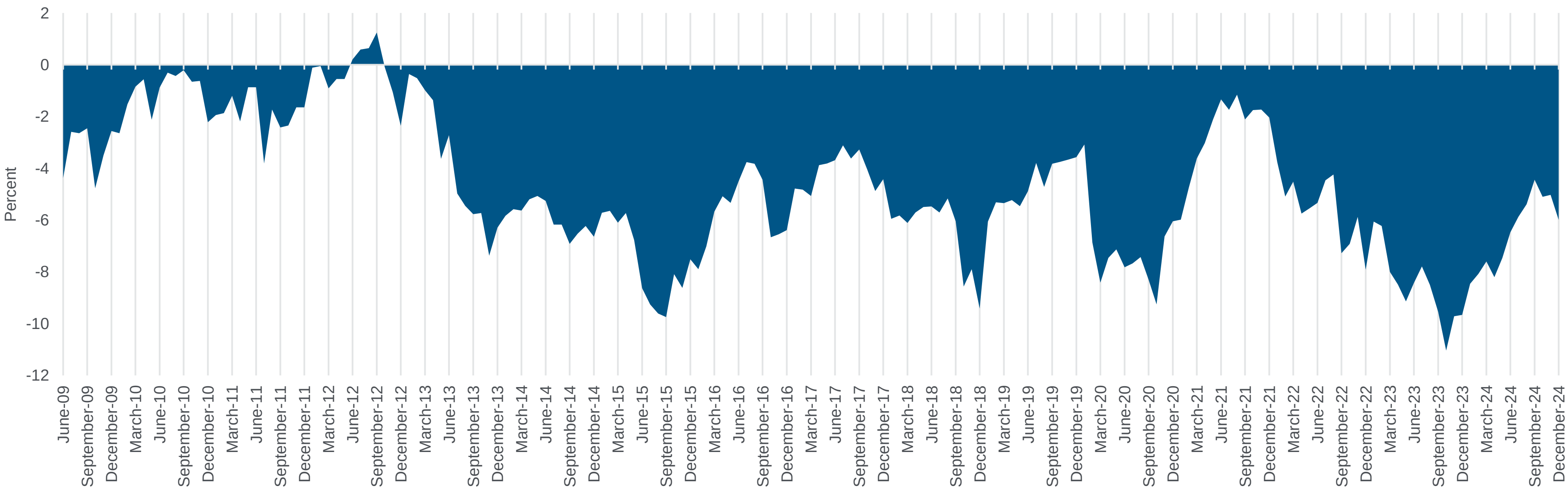
Closed-End Fund Comparables – Historical Listed CEF Universe Premium/Discount

CEF discounts have widened 1.55% quarter-over-quarter, from -4.44% to -5.99% as of 12/31/2024.

Premium / Discount (%) – Prior 12 Months[1]							
Date	**All CEFs**	**U.S. Equity**	**Non-U.S. Equity**	**Hybrid**	**Specialty Equity**	**Taxable Bond**	**All Muni**
1/31/2024	-8.42	-10.01	-13.19	-11.41	-7.33	-4.33	-11.09
2/29/2024	-8.04	-10.25	-13.04	-11.25	-6.98	-3.64	-10.73
3/31/2024	-7.52	-13.01	-12.56	-9.95	-6.77	-3.10	-9.88
4/30/2024	-8.13	-13.13	-13.82	-11.26	-7.11	-3.87	-10.75
5/31/2024	-7.45	-12.82	-13.82	-10.55	-6.82	-2.97	-9.43
6/30/2024	-6.48	-12.19	-13.17	-9.07	-5.38	-2.43	-8.26
7/31/2024	-5.88	-11.89	-13.49	-7.93	-4.91	-1.03	-7.69
8/31/2024	-5.39	-12.15	-13.18	-7.93	-4.57	-0.61	-6.80
9/30/2024	-4.44	-11.47	-12.81	-6.49	-3.64	0.10	-5.56
10/31/2024	-5.10	-11.55	-13.44	-7.27	-4.47	-0.66	-6.31
11/30/2024	-5.03	-10.29	-13.53	-7.06	-4.25	-0.37	-6.70
12/31/2024	-5.99	-9.64	-14.14	-7.08	-4.72	-1.10	-8.97

Historical Listed CEF Premium/Discount Averages[1] (as of 12/31/2024)	
Current	-5.99%
6/30/2024	-6.48%
2024 Average	-6.67%
2023 Average	-8.59%
2022 Average	-5.78%
2021 Average	-3.13%
10 Year Historical	-5.84%
10 Year – Munis	-5.29%
10 Year – Taxable	-6.06%

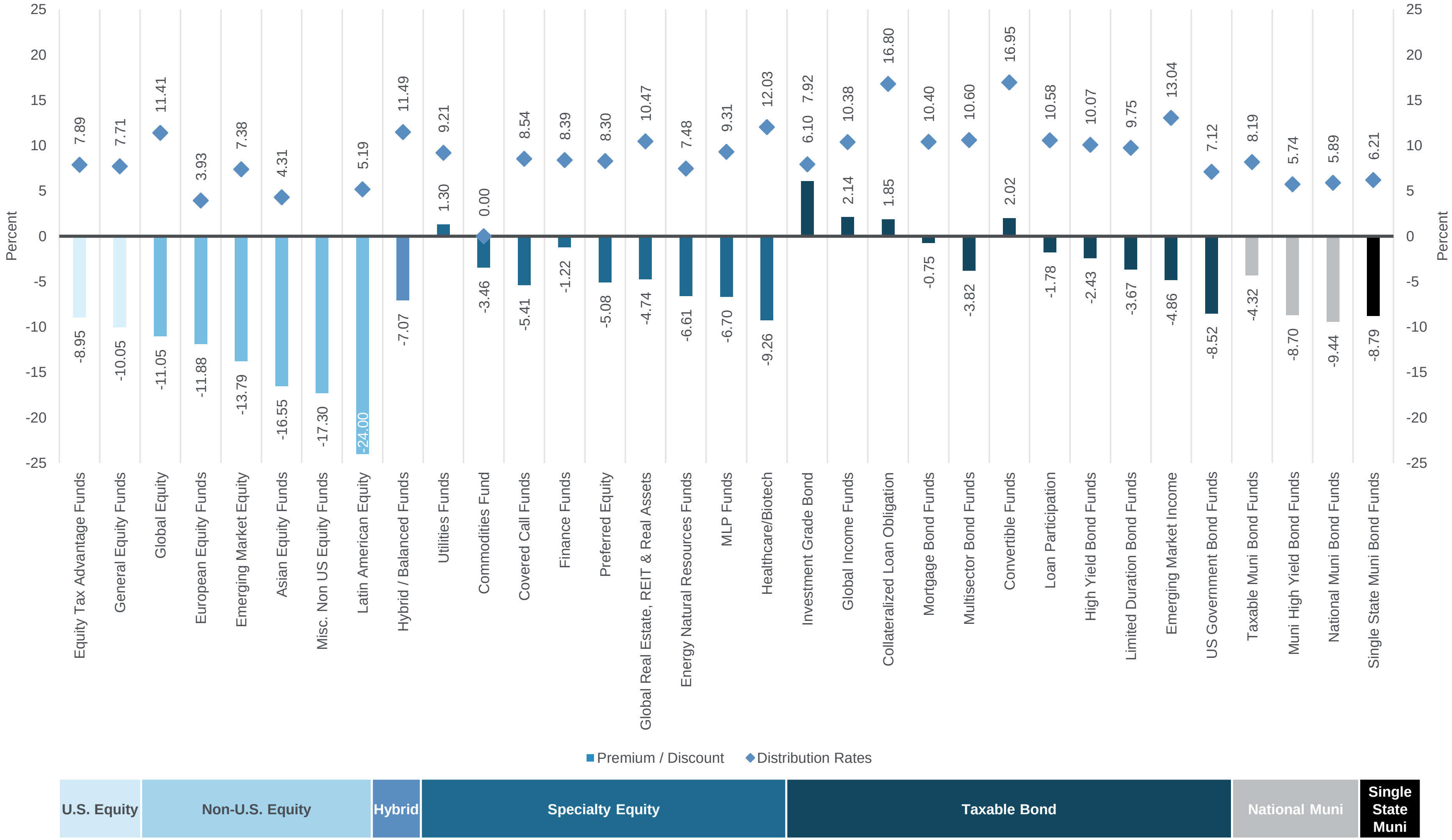
All CEFs Historical Premium/Discount (Monthly)



Source: Bloomberg; CEFData.com; XA Investments LLC. Note: Data as of 12/31/2024.
1. Excludes DXYZ as an outlier due to trading dynamics.

Closed-End Fund Comparables – Current Premium/Discounts and Distribution Rates[1]

CEF discounts widened with taxable municipal bond funds now trading at a discount.

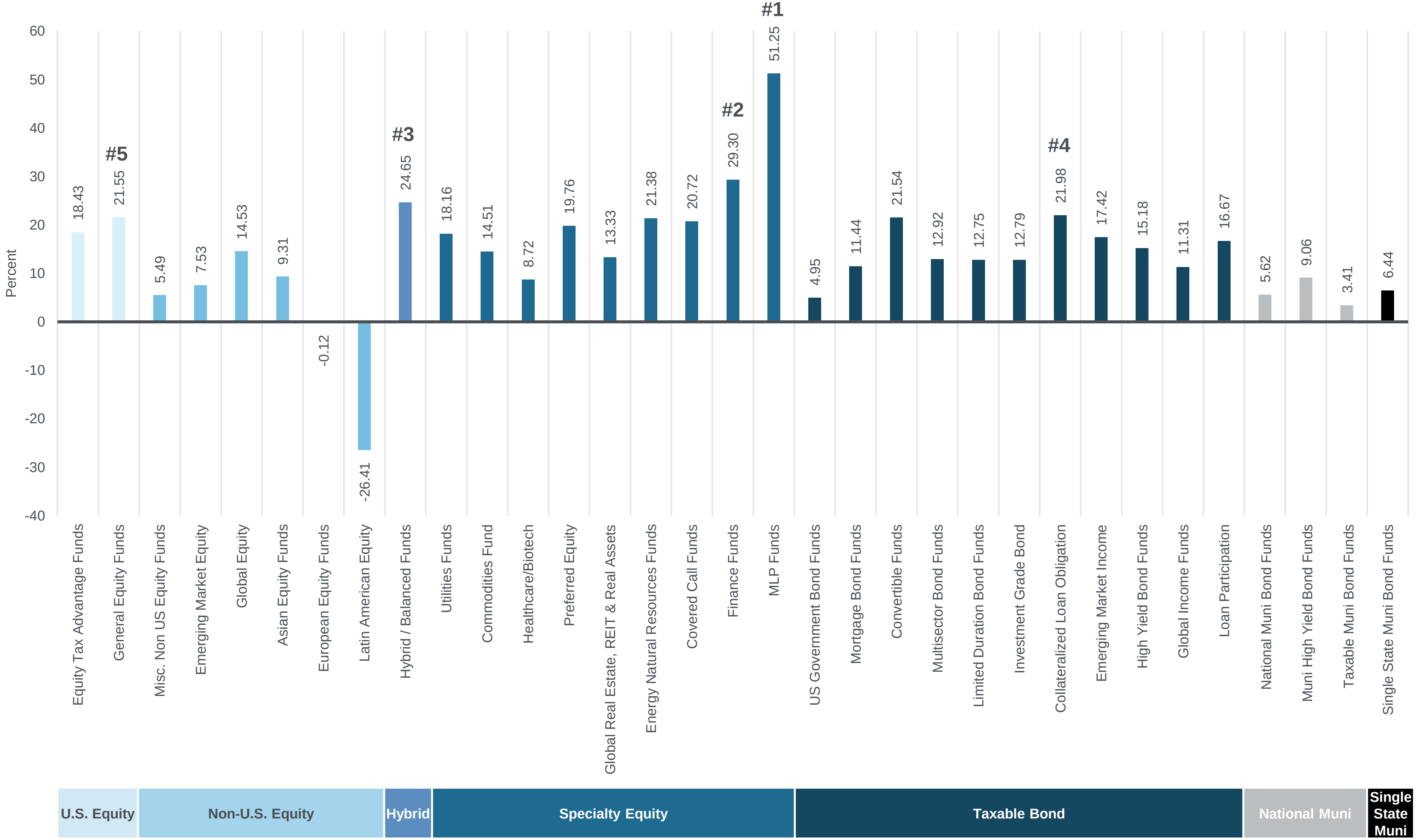


Data as of 12/31/2024. 1. Excludes outlier DXYZ.

Source: Bloomberg; CEFData.com; XA Investments LLC. Notes: 1. Excludes outlier DXYZ. Distribution rates are not performance. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the fund. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the company's investment performance and should not be confused with "yield" or "income." Future distributions may consist of a return of capital. **Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

Closed-End Fund Comparables – 1-Year Total Return[1]

Top 5 performing categories highlighted

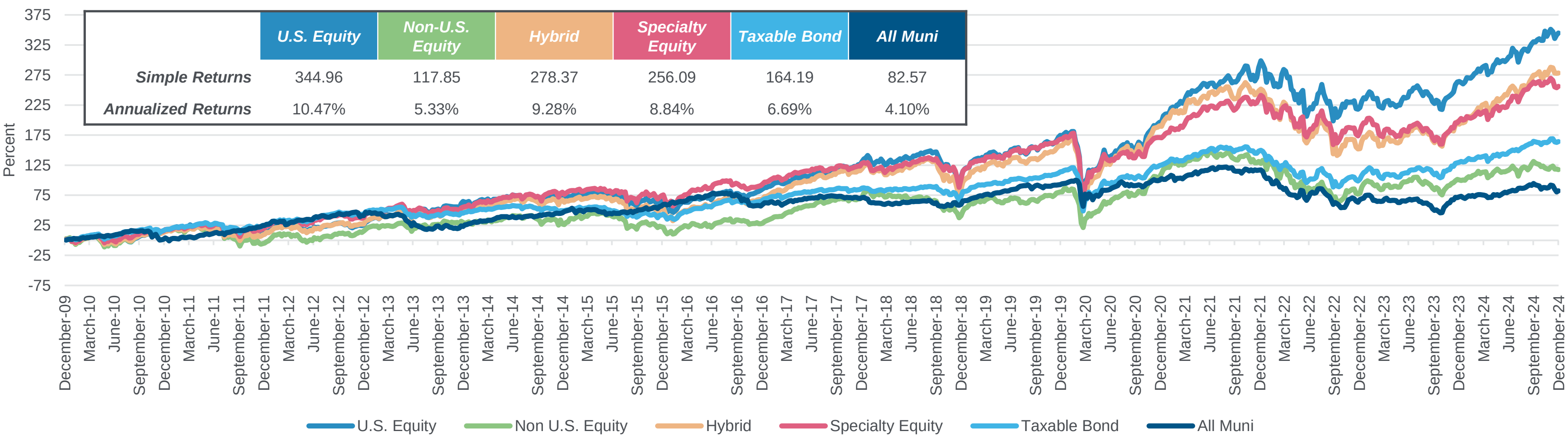


Data as of 12/31/2024.
Source: Bloomberg; CEFData.com; XA Investments LLC.
Notes: 1. Provides the one-year total price return from 12/31/2023 to 12/31/2024. Dividends are reinvested. Returns also exclude DXYZ.
Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

Closed-End Fund Comparables – Historical Total Returns and Dividend Yields

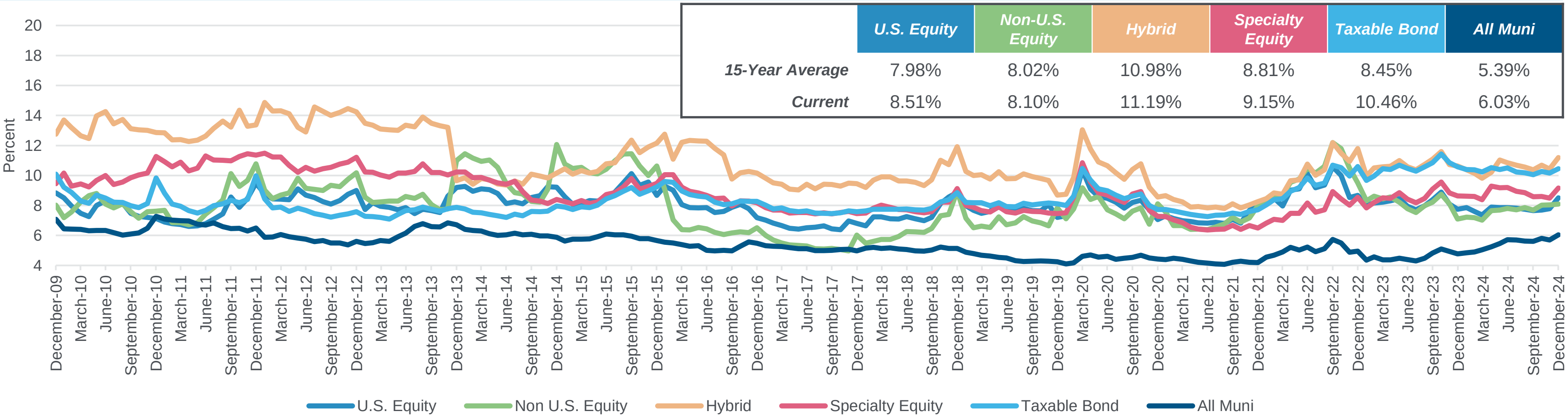
Historical Total Price Return (Last 15 Years: 12/31/2009-12/31/2024)

	U.S. Equity	Non-U.S. Equity	Hybrid	Specialty Equity	Taxable Bond	All Muni
Simple Returns	344.96	117.85	278.37	256.09	164.19	82.57
Annualized Returns	10.47%	5.33%	9.28%	8.84%	6.69%	4.10%



Historical Dividend Yields (Last 15 Years: 12/31/2009-12/31/2024)

	U.S. Equity	Non-U.S. Equity	Hybrid	Specialty Equity	Taxable Bond	All Muni
15-Year Average	7.98%	8.02%	10.98%	8.81%	8.45%	5.39%
Current	8.51%	8.10%	11.19%	9.15%	10.46%	6.03%



Source: Bloomberg; CEFData.com; XA Investments LLC.

Note: Data as of 12/31/2024. Excludes DXYZ as an outlier. Distribution rates are not performance. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the fund. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the company's investment performance and should not be confused with "yield" or "income." Future distributions may consist of a return of capital. **Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

Additional Resources

Types of US Closed-End Funds (“CEFs”)

Structure	Description
Listed CEFs	• Contingent Term CEFs • Target Term CEFs • Perpetual CEFs • Private Fund or other accounts converted into a listed CEF • Direct Listed CEFs
Interval Funds	Perpetual, continuously offered CEF with periodic share repurchases of between 5% and 25% of shares outstanding. Interval funds are hard-wired to remain in this state and are not typically exchange-listed.
Tender Offer Funds	Similar fund structure to the interval fund. Tender offer funds differ from interval funds in that they permit the Fund Board flexibility to determine the frequency and tender % or amount. Tender offer funds also can add a term provision or may be exchange-listed.
CEF / REITs	Hybrid fund structure that allows a CEF to invest in real estate, land and other real assets that are not classified as securities for regulated investment company (RIC) purposes. These hybrid funds elect to be treated as Real Estate Investment Trusts (REITs) for tax purposes.

Source: XA Investments.

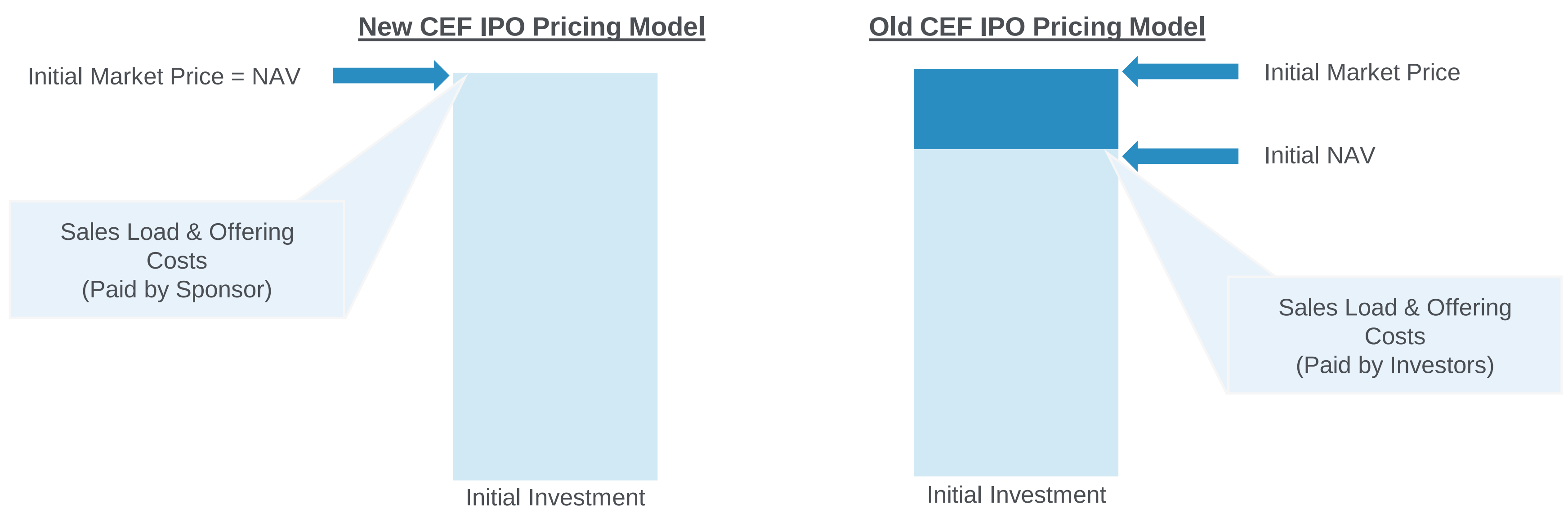
CEF Resources

Source	Summary and Link
Closed-End Fund Advisors ("CEFData.com")	• As a Registered Investment Advisory firm, Closed-End Fund Advisors primary business is discretionary asset management. The firm also provides data analysis, aggregation, and third-party reporting on the closed-end fund and BDC universe. • https://www.cefdata.com/
Active Investment Company Alliance ("AICA")	• AICA is a trade association committed to educating and engaging investment professionals and investors about closed-end management companies: listed closed-end funds, business development companies, interval funds and tender offer funds. • https://aicalliance.org/
Closed-End Fund Association ("CEFA")	• CEFA is a national nonprofit trade association dedicated to educating investors about closed-end funds and providing information on its members and their offerings. • https://www.cefa.com
UMB Fund Services	• UMB is a leading registered and alternative investment fund administrator. UMB periodically publishes an interval / tender offer fund market update with good basic information on the product structure and market trends. • https://blog.umb.com/institutional-banking-market-outlook-for-interval-and-tender-offer-funds/
Blue Vault Partners	• Blue Vault's mission is to provide the most in-depth and thorough research available on alternative investments, including nontraded REITs, BDCs, interval / tender offer funds, and private offerings to help educate financial advisors and help protect investors. • https://bluevaultpartners.com/
Institute for Portfolio Alternatives ("IPA")	• IPA provides national leadership for the Portfolio Diversifying Investments industry. Bringing together the top asset managers, product distribution partners and industry service providers who are dedicated to driving transparency and innovation in the marketplace. • https://www.ipa.com/
Gapstow Capital Partners	• Gapstow is a registered investment advisor with an exclusive focus on the alternative credit asset class. Gapstow covers trends in the interval / tender offer fund market for credit strategies. • https://www.gapstow.com/
Morningstar	• Morningstar is an independent investment research, ratings, and data source. Their paper titled "Morningstar's Guide to Interval Funds" describes the history of the product structure, provides analysis on the current state of the interval fund market, and discusses key considerations investors need to make before investing in these funds. • https://www.morningstar.com/lp/guide-to-interval-funds

Overview of New ("2.0") Listed CEF Structure

A new CEF offering structure that delivers the traditional benefits of the "closed" structure, seeks to enhance secondary market trading and can be purchased at Net Asset Value.

Feature	New 2.0 CEF Structure	Traditional CEF Structure
Financial Advisor Compensation	Sponsor	Investor
Underwriter Fees	Sponsor	Investor
Fund Offering Expense	Sponsor	Investor
Per Share Price Paid by Investor	NAV	Market Price (NAV less Fees & Expenses)
Liquidity	Stock Exchange Market Price and NAV at the Fund's Termination Date	Stock Exchange Market Price



Source: XA Investments LLC; Vision 4.

XA Investments Non-listed CEF Research Offerings

XAI Non-listed CEF Market Research Reports and Custom Data Analysis[1]

Annual fee for interval and tender offer fund research *Includes: monthly updates, alerts on N-2 filings for competitors, and quarterly in-depth research*	$3,000
One-time fee for custom data analysis *Per client specifications*	$5,000+

XAI Custom 15(c) Independent Reports for Fund Boards

When the SEC's Division of Examinations issued its 2024 examination priorities, fund advisory fees, including fund boards' processes for assessing and approving advisory fees, were highlighted as a key focus for the SEC in 2024. Along with our industry-leading closed-end fund research and consulting, XA Investments is now able to provide clients with independent 15(c) reports to support fund board approvals and renewals of investment advisory agreements. Our reports include detailed advisory fee, performance, and operating expense analysis and comparisons with independently determined peer funds. Our deep knowledge and expertise of the closed-end fund industry, including interval and tender offer funds, ensures that peer groups and the 15(c) analysis are accurate and well-defined. For more information on custom 15(c) reports for registered closed-end funds, please contact us.	$7,000[2]

Notes:
1. Consulting clients receive XAI research for no additional cost throughout the duration of the engagement.
2. Discounts are available for multiple funds. XAI is happy to expedite production of a 15(c) report. Depending on timing, expedite fees may be incurred.

XA Investments CEF Service Offerings

CEF and Interval Fund Strategy Consulting Services Custom product design and structuring assessment and advice. Competitive intelligence on the CEF marketplace and competitor funds. Provide introductions to leading CEF industry service providers.

Private Label CEF and Interval Fund Design, Structuring and Market Delivery Full service product launch and deal execution services from start to finish including management of the fund development, regulatory and board approval, distribution planning and offering timetable.

Listed CEF Secondary Market Support Development and execution of a comprehensive marketing plan. Design and development of marketing, media, analyst and investor outreach to drive secondary trading volume and price support.

CEF Sub-Administration, Fund Accounting and Fund Board Services Outsourcing of key fund operational, administrative and service provider management. Optional product management services and fund board oversight and reporting services.

Marketing Services Marketing material content creation, design, development to support product sales and client outreach for registered and private funds.

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