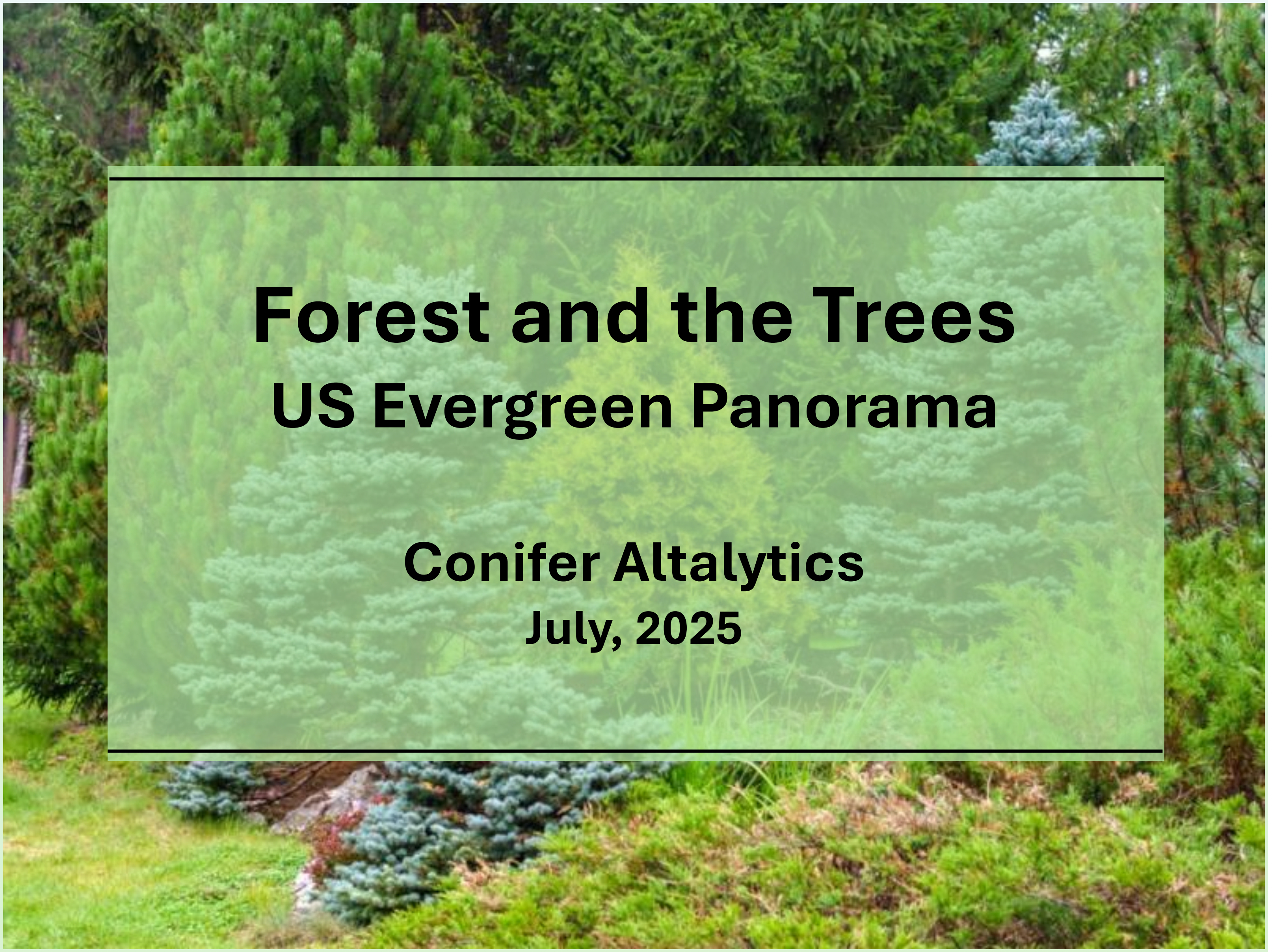

Forest and the Trees

US Evergreen Panorama

Conifer Altalytics

July, 2025

CONIFER ALTALYTICS

Sources & Composition of Evergreen Growth

The growth in total net assets (NAV) of US-registered evergreen funds accelerated to 35% (+$45B) Y/Y as of 1Q25, outpacing the 25% CAGR over the last 3 years (nearly doubling total NAV over that longer span).

- The top 20 funds contributed 85% of NAV growth (75% excluding funds with declining NAV) over the last year.
- Private Credit (+$21B) and Private Equity (+$19B) generated most of the sector's NAV growth.
- The contribution of the Real Estate and Other categories to sector NAV growth remains fairly modest.

NAV growth of the top 20 funds (+$37B altogether) consisted of:

- 9 Contenders (+$22B), 6 Challengers (+$11B) and 5 Entrants (+$4B), as classified by Conifer
- Mainly Private Credit (+$18B), Private Equity (+$15B), with the rest from Real Estate and Other
- 82% net new flows (+$27B), with the rest generated by initial offerings, value creation and reinvested distributions

Over the past year, new funds contributed a meaningful portion of sector NAV growth.

- Across all funds, new funds (<1 year since inception) accounted for $7B NAV ($0.8B average vs $0.3B for older funds).
- Within the top 20 funds, new funds contributed $5B NAV ($1.3B average), however…
- Older funds (>1 year) dominate the top 20 funds, driving NAV growth of $32B combined ($2.0B average).

Among evergreen fund sponsors, solutions providers and broadline primary GPs have the strongest momentum.

- Within the top 16 firms, the 6 solutions providers (14 funds) have 54% of NAV ($57B) and 69% of TTM flows ($24B), while the 5 broadline GPs (14 funds) have 36% of NAV and 21% of TTM flows.
- Specialist GPs, traditional asset managers, insurance firms & wealth managers have lower fund NAV and flows.
- Overall, the top 16 firms (41 funds) account for 62% of sector NAV and 94% of net flows.

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Evolution & Key Features of Evergreen Funds

While Evergreen funds are considered as part of the democratization of alternative investing, providing access for individual investors to elite private markets firms and illiquid assets, their advantages are more nuanced.

Regarding Hedge Funds, Evergreen multi-manager funds have a long history, so are not a new offering as a category.

Illiquid Assets

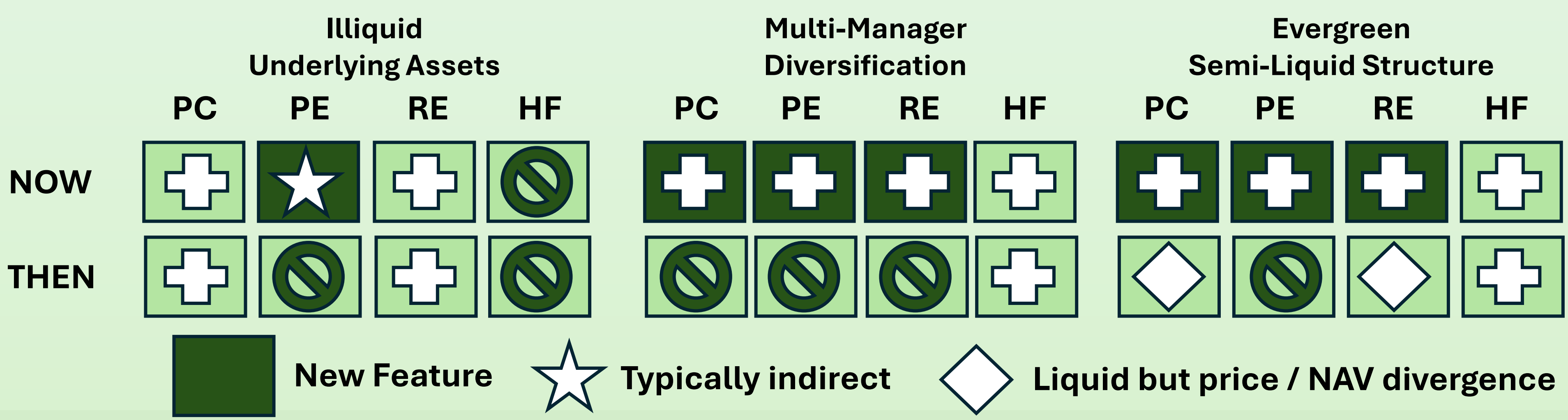
- Illiquid underlying assets have long been available to retail investors in Private Credit (listed BDCs) and Real Estate (listed REITs). Evergreen funds provide access to certain GPs who did not participate in these earlier vehicles.
- Private Equity Evergreens now provide indirect access to illiquid underlying assets (and GP expertise), mainly through primary and secondary investments in funds managed by other GPs.

Multi-Manager Diversification

- Evergreen funds in Private Credit, Private Equity and Real Estate offer multi-manager (and vintage) diversification, whereas earlier vehicles were predominantly single-manager vehicles.

Semi-Liquid Structure

- Listed BDCs and REITs provide continuous liquidity as traded securities; however, valuation at market price usually diverges from NAV. Evergreen funds offer buyers and (with limitations) sellers the ability to transact at NAV.



Love It or List It

Evergreen fund sponsors have focused on ensuring investors' understanding of liquidity limitations, such as quarterly redemptions in sometimes prorated amounts. So-called gates among perpetual registered and private funds, particularly Real Estate in recent years, have accentuated this consideration for newer retail investors.

Now a different risk has emerged: A large Real Estate interval fund announced a plan to convert to a listed closed-end fund, subject to a shareholder vote, potentially reducing the redemption value of investors' holdings.

Whether or not the conversion goes forward, we expect heightened attention to potential valuation and governance concerns of Evergreen funds within the wealth management channel.

Repurchase (redemption) limitations dampened subscriptions

- Redemption limitations enacted mainly among perpetual Real Estate funds, along with performance issues, reduced retail investor appetite for these funds in recent years.
- While growth remains strong in Private Credit and Private Equity, the lack of liquidity in some funds has increased the level of caution among distributors and financial advisors about Evergreen funds in general.

Conversion to listed CEF likely to increase the market share of top Evergreen providers

- The CEF conversion, unexpected by some shareholders, is likely to sharpen the focus on reputable management practices and sponsor resources of Evergreen funds in the wealth management channel.
- Besides performance challenges and redemption limitations (not uncommon in Real Estate funds recently), sponsor decisions regarding funding and leverage may have contributed to the CEF conversion initiative.
- Other funds with similar performance and redemption issues have managed their funding and liquidity within the perpetual structure, drawing attention to the differential resources and capabilities of the fund sponsors.
- We expect the resources and management capabilities of leading Evergreen sponsors to become more of a differentiator, increasing the growth and market share of such firms.

Solutions Firms & Broadline GPs Have Momentum

Viewed as a group, the top 16 Evergreen firms (>$1B NAV and >$0.4B TTM flows) account for 54% of total NAV in the sector, and 69% of TTM net flows (including funds with negative flows).

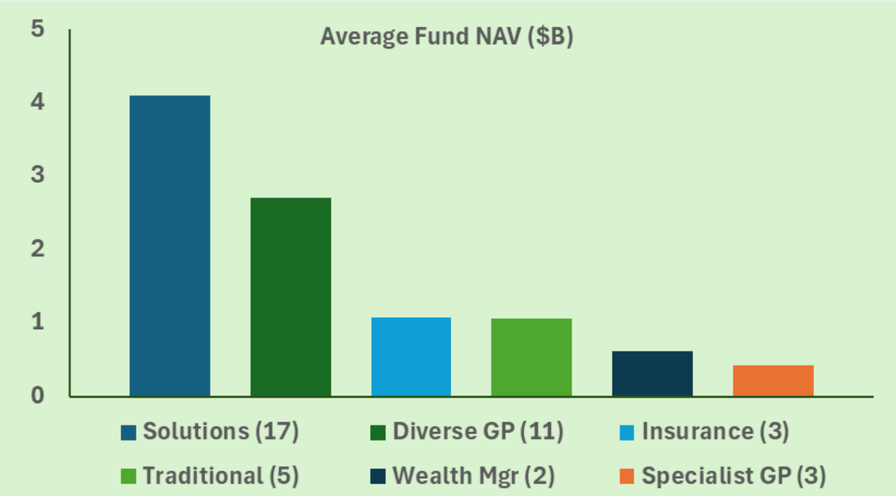
Among these firms, Solutions Providers (6 firms) and Broadline alternative GPs (5 firms) have 90% of NAV and generated 90% of TTM flows.

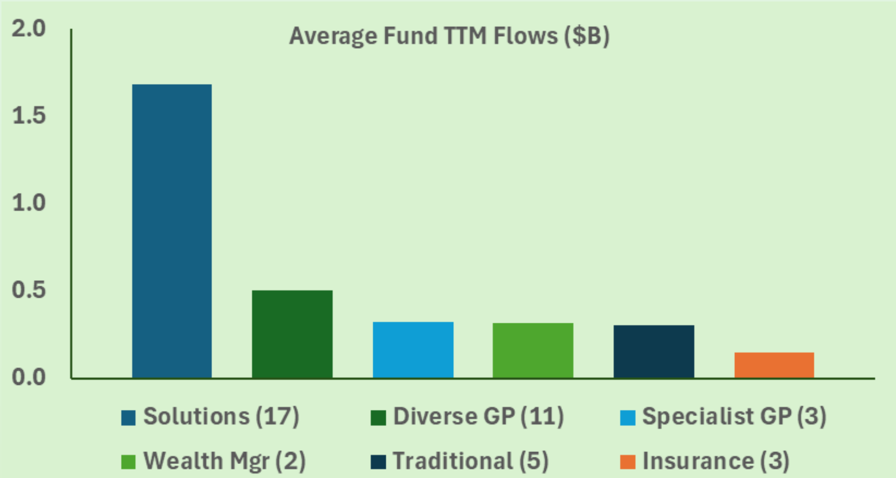
- The 6 solutions providers (14 funds) have 54% of NAV ($57B) and 69% of TTM flows ($24B).
- The 5 broadline GPs (14 funds) have 36% of NAV and 21% of TTM flows.
- Specialist GPs, traditional asset managers, insurance firms & wealth managers have lower fund NAV and flows.

While firms across all these categories are launching new Evergreen funds, with substantial distribution capabilities and strong brands, the solutions providers and broadline GPs have the greatest momentum so far.

The solutions providers are a natural fit for Evergreen funds, with notable experience managing multi-manager strategies, while broadline GPs have underlying expertise in private markets and strong brands as public firms.

That said, we expect continued entry and expansion by large firms in other segments of asset management.





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Alt Fund Sponsors’ Different Paths to Retail

Given their expertise in semi-liquid structures and appropriate portfolio construction, Solutions Providers such as Cliffwater, Hamilton Lane and StepStone generally launched registered Evergreens earlier than broadline GPs and other private markets fund sponsors.

More recently, given the attractiveness of the wealth channel and proof of concept demonstrated by Solutions Providers, listed broadline GPs have more aggressively brought registered Evergreen funds to market. That said, the firms diverge on their product mix oriented to individual retail investors, including:

- Evergreens (semi-liquid): Registered interval and tender offer funds
- Private Funds (semi-liquid): Perpetual funds distributed privately, often by wealth management firms
- Listed BDCs, REITs & Closed-End Funds (fully liquid): Continuous trading with potential price / NAV differential
    - Many GP-sponsored listed funds pre-date the more recent growth of semi-liquid funds
- Annuities (non-liquid): Offered by GPs’ insurance affiliates, with underlying alternative investments

Semi-Liquid league tables encompass private and registered funds

Leading firms in the “semi-liquid” fund market, according to a recent report by Morningstar, illustrate the divergent strategies. Among the Top 4 firms by AUM, Blackstone and Blue Owl have a much greater concentration of their semi-liquid offerings in Private Funds, while Cliffwater and Partners Group focus on registered Evergreen funds, and Apollo and Ares have a more balanced mix so far. Blue Owl, which manages its credit strategies mainly through BDCs, has taken the distinct approach of listing certain private BDCs instead of launching registered Evergreen funds.

Retail strategies include (non-liquid) annuities and daily liquid retirement funds (coming soon…)

Importantly, Apollo has built a leading Annuities franchise through its Athene subsidiary, followed by KKR’s acquisition of Global Atlantic. More recently, other broadline GPs have pursued partnerships, acquisitions or organic growth in the insurance channel (Ares / Aspida, Carlyle / Fortitude Re, Brookfield / American Equity Life et al, and Blue Owl / Kuvare). Blackstone remains committed to having insurance companies as clients (some with long-term agreements) rather than partners or subsidiaries per se.

Listed alts GPs have also announced plans for alternative sleeves in more conventional fund vehicles, notably open-ended target date mutual funds oriented toward retirement accounts, although still in the earlier stages for most.

Conifer's Evergreen Fund Classification

Evergreen funds differ notably in their scale and growth rates, as captured by Conifer's fund classification:

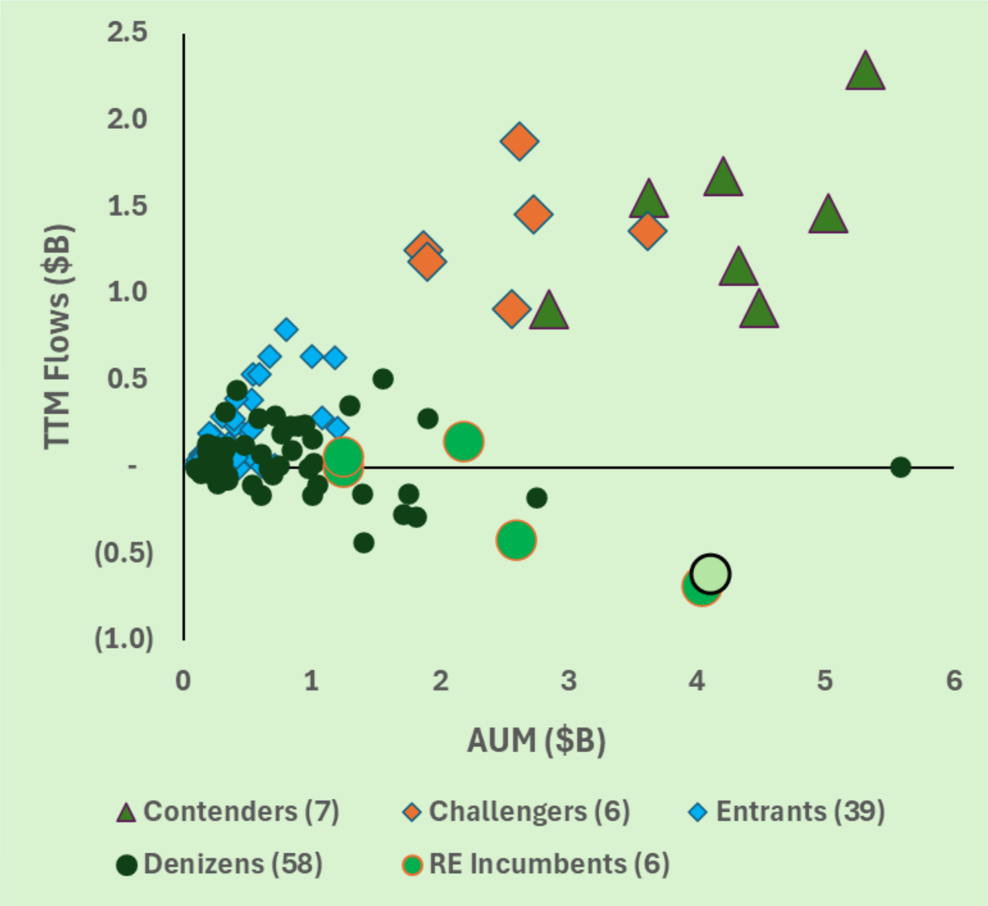
- **Contenders:** >3 years since inception, larger scale and greater NAV growth than most funds
- **Challengers:** Similar to Contenders, but <3 years since inception and a generally higher growth rate so far
- **Entrants:** <3 years since inception, have yet to achieve the scale and growth rate of Challengers
- **Denizens:** >3 years since inception, have generally not achieved scale and growth rate is modest at best

Conifer separately classifies Real Estate (RE) Incumbents, which have larger scale than other Real Estate funds and could resume meaningful growth when the real estate backdrop improves.

Given their large scale, the chart does not include the following three funds:

- **Cliffwater Corporate Lending:** $28B NAV, with flows much greater than other Evergreen funds ($10B TTM)
- **Partners Group PE Master:** $16B NAV, with strong historical growth but relatively modest recent flows
- **ACAP Strategic:** $8B NAV, with mixed flows and overall NAV decline in recent years

Note: One RE Denizen (light shading) has filed a plan for conversion to a listed closed-end fund.



Note: Chart includes Cliffwater Enhanced Lending as a Contender. In other parts of this report, that fund is classified as Cliffwater Credit, separate from other Contenders.

Top Funds & Numerous Entrants Capture Flows

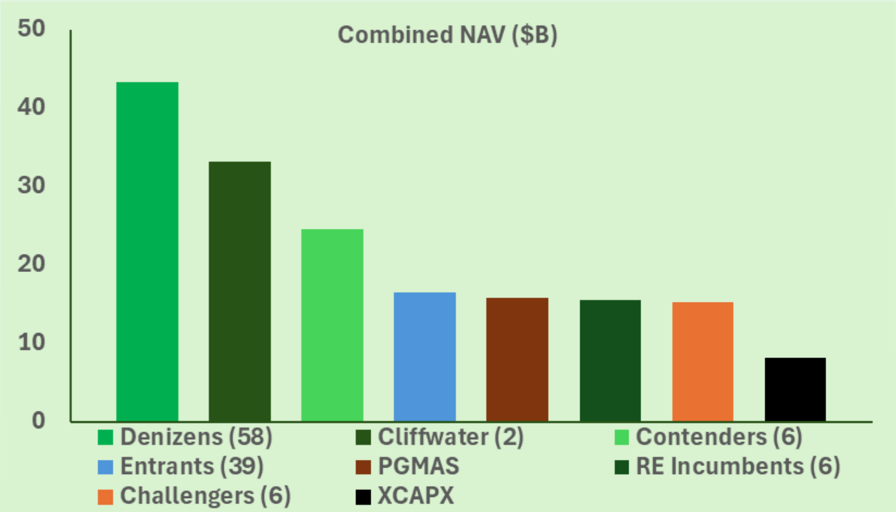
Despite vigorous growth of Evergreen funds as a sector, a relatively small number of funds (14 Contenders and Challengers) has captured the bulk of flows over the past year. Many Entrants have high growth rates, albeit from low starting NAV.

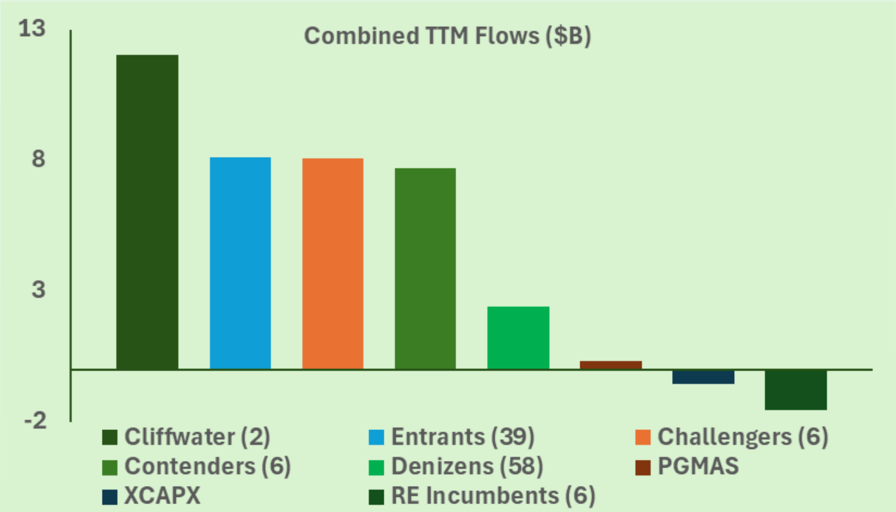
Cliffwater Credit (2 funds): Combined $33B NAV and $12B TTM flows
Due to their tremendous scale achieved over the last five years, we separate the two Cliffwater Private Credit funds from other Contenders, to more sharply delineate their growth from the rest of the asset class and broader Evergreen universe. (Cliffwater's Private Equity oriented Cascade fund is counted as a Challenger among Private Equity funds.)

Contenders (6 funds): Combined $25B NAV and $8B TTM flows
3 funds in Private Credit (ex-Cliffwater) and 3 in Private Equity

Challengers (6 funds): Combined $15B NAV and $8B TTM flows
4 funds in Private Equity, 1 each in Real Estate and Hedge Funds / Other

Entrants (39 funds): Combined $17B NAV and $8B TTM flows
16 funds in Private Credit, 8 in Private Equity, 10 in Real Estate and 5 in Hedge Funds / Other





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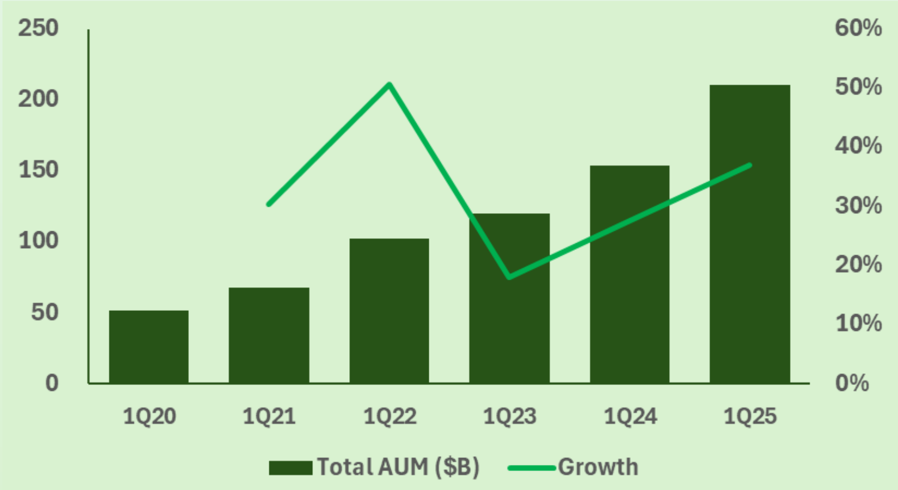
Sector Growth Brings Scale to Private Credit

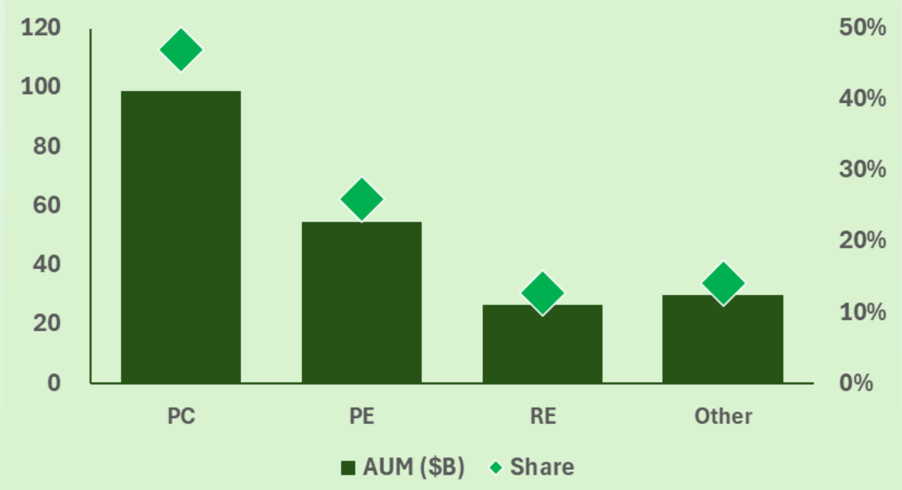
After a notable slowdown in 2022, Evergreen AUM growth rebounded to 37% Y/Y in 1Q25, driven by scaled incumbent funds and a more new entrants.

- Relatively longstanding funds continue to dominate Private Credit, while newer funds in the less mature Private Equity asset class have significant momentum.
- Growth in Real Estate and Hedge Funds / Other remains mixed, due to some performance challenges and lingering redemptions. A rebound in either or both categories could meaningfully lift overall sector growth
- Importantly, even the slower growth of Evergreen funds in 2022 outpaces the growth rate of active mutual funds and ETFs, showing the high potential and latent demand for Evergreens.
- Private Credit has achieved greater scale than asset classes that are less mature (Private Equity) or facing performance and flow challenges (Real Estate and Hedge Funds / Other).

Evergreen AUM & Annual Growth



Asset Class AUM & Share



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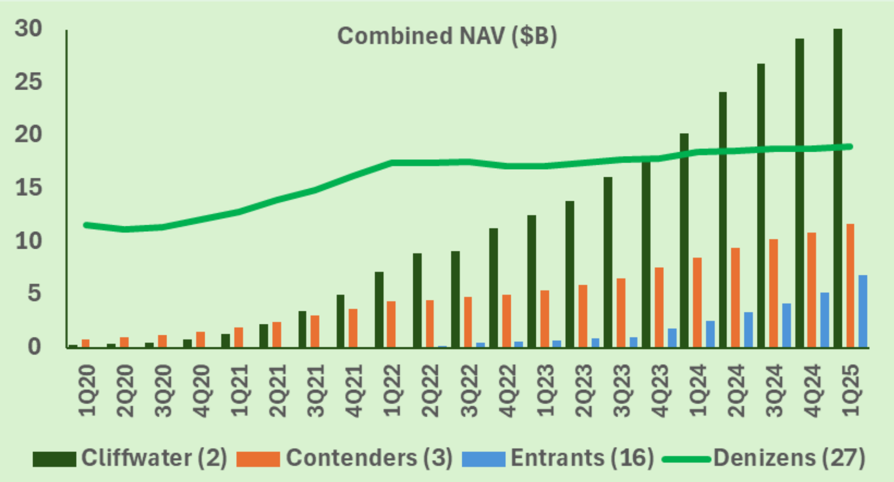
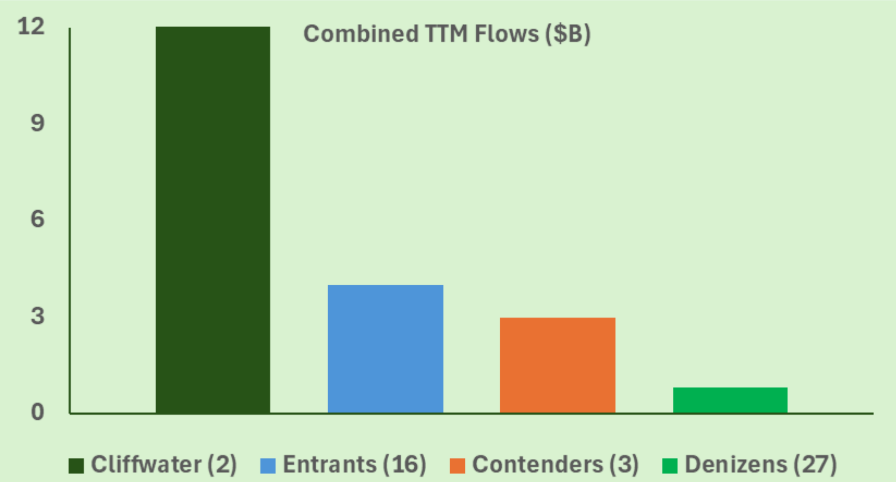
Private Credit: Seasoned Contenders Hold Sway

Among Private Credit Evergreens, despite the ascendance of the asset class in recent years, only a few seasoned Contenders have generated much of the NAV growth, demonstrating the importance of differentiated management and distribution.

- Cliffwater's 2 credit funds grew NAV by 4.6x in the three years through 1Q25, outpacing competitors.
- Private Credit Contenders grew their NAV by 2.7x over that period, separating from the multitude of Denizens (1.1x growth).
- Entrants as a group have generated solid NAV growth rates but generally have yet to achieve scale.
- Despite being scaled and relatively mature, numerous Private Credit Denizens are generating modest flows.
- Notably, again despite strong overall demand for Private Credit, no Challengers (<3 years old with scale) have yet emerged in this asset class of Evergreens.





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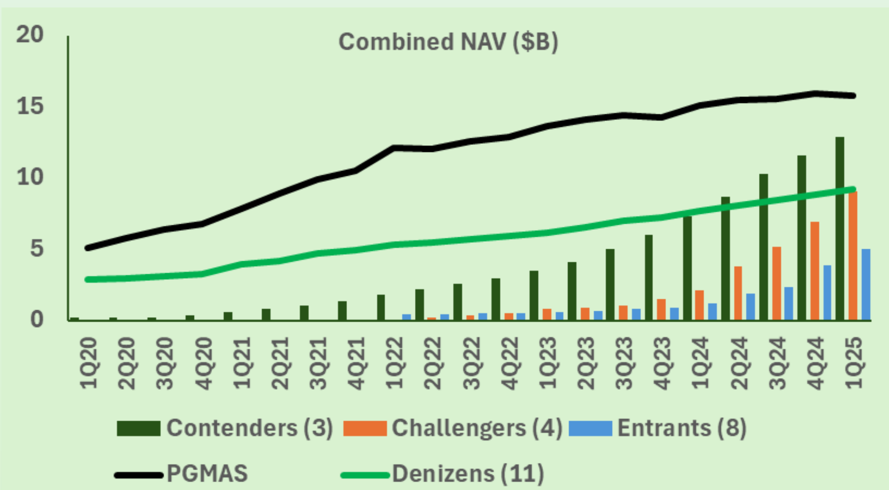
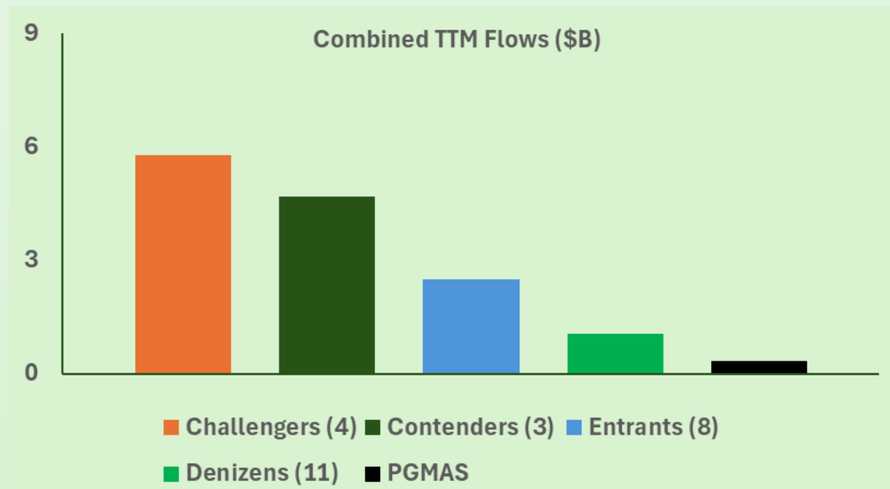
Private Equity: Challengers Emerging

Private Equity Contenders, the earliest into this asset class of Evergreens, have taken made the most of latent investor demand for access to the asset class. That said, a few Challengers are gaining fast.

- Private Equity Contenders have grown NAV by an impressive 7.0x over the last three years.
- Private Credit Challengers have equaled the combined NAV of more numerous Denizens (roughly $9B for each group).
- Importantly, while lagging Contenders and Challengers, Private Equity Denizens grew NAV at a roughly 20% CAGR over the last three years, showing that investor appetite reaches well beyond the leading funds.
- The Partners Group Master Fund (PGMAS), a pioneer Private Equity Evergreen, has slowed from >50% annual NAV growth prior to 2022. Still, the fund's large scale ($16B), surpassing other groups' combined NAV, remains a bellwether for Private Equity Evergreens. (As with Cliffwater Credit, PGMAS is shown separately given its large scale.)
- Entrants, a relatively smaller number in Private Equity, have yet to match the top funds in TTM flows.





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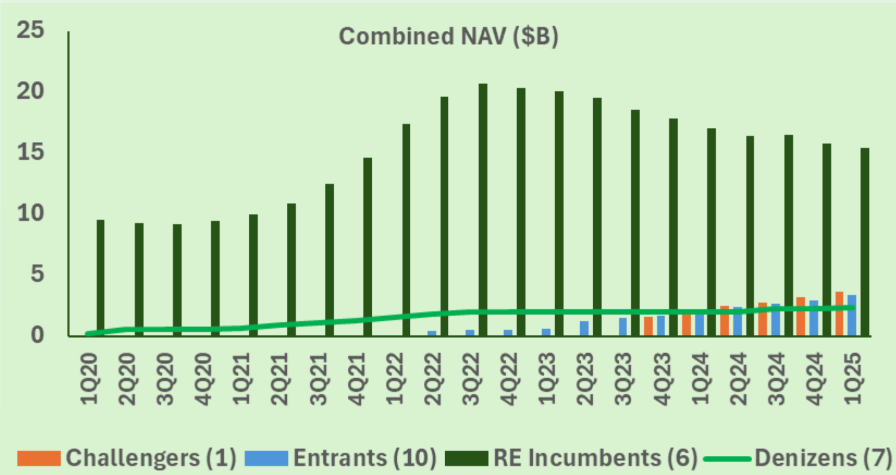
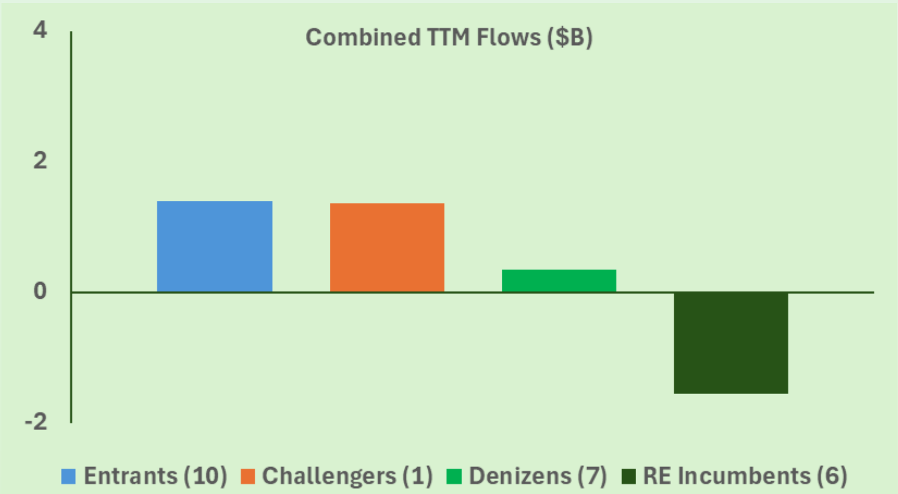
Real Estate: Still Overcoming Market Headwinds

Market headwinds for Real Estate Evergreens have driven muted NAV growth and flows, a challenge for both mature funds and newer competitors.

- The RE Incumbents, mature scaled funds in Real Estate, have lost 10% of NAV over the last three years and 26% from their peak in 3Q22, in contrast with NAV growth of 1.3x (130%) in the two years before the peak.
- Smaller-scale Denizens (just $2.5B combined NAV) have posted NAV growth of 50% in three years, relatively unscathed by the adverse market backdrop.
- Entrants have reached the same scale as the more mature Denizens (roughly $350M average NAV) by drawing better flows, but remain small as a group ($3.4B combined NAV).
- The lone Real Estate Challenger ($3.6B NAV) launched with an infrastructure strategy in late 2023, benefiting from investor demand for infrastructure and favorable timing, after the most severe real estate markdowns had occurred.



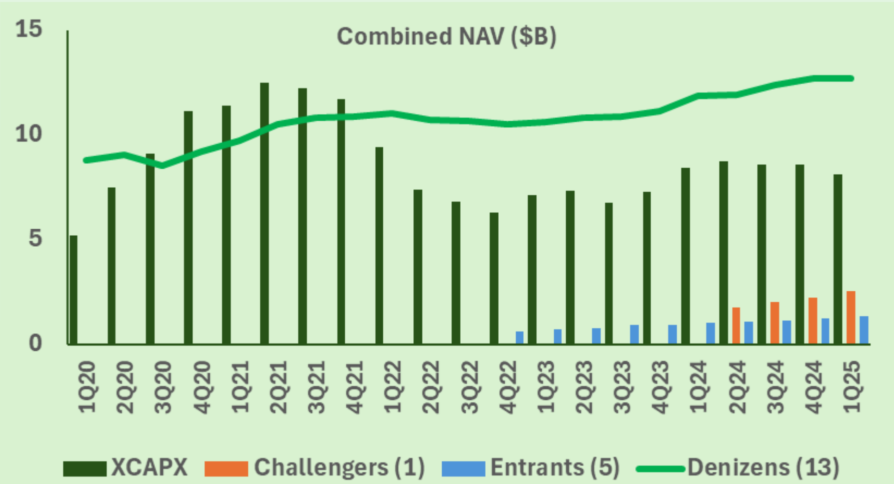


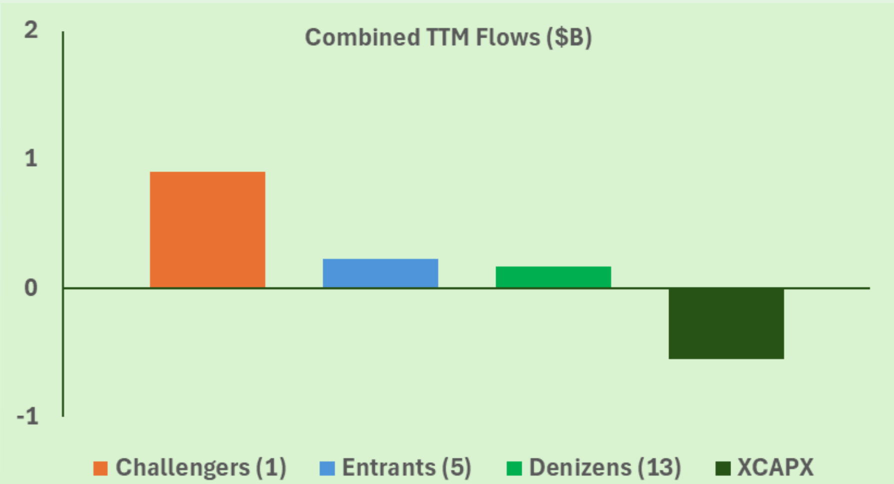
Conifer Altalytics

Hedge Fund Allocators Slowing with Age

As a group, Evergreens Funds of Hedge Funds are the most mature asset class, but their collective market share has waned as Private Credit and Private Equity have expanded.

- Hedge Fund Denizens, along with ACAP Strategic Fund XCAPX, had combined NAV of $14B in 1Q20, the largest of Evergreen asset classes at the time. (As with Cliffwater Credit, XCAPX is shown separately given its large scale.)
- Since their combined peak of $11B NAV three years ago, the Denizens have gained just 15% in combined NAV. Meanwhile, XCAPX NAV has declined 15% over that period, though up 29% from its trough in 4Q22.
- The few Entrants into this Evergreen asset class have yet to achieve meaningful scale.
- The lone Challenger in the Other asset class, a hybrid private markets and liquid hedged strategy – not a fund of hedge funds – has grown NAV to $2.6B over the past year, driven by relatively strong performance and flows.





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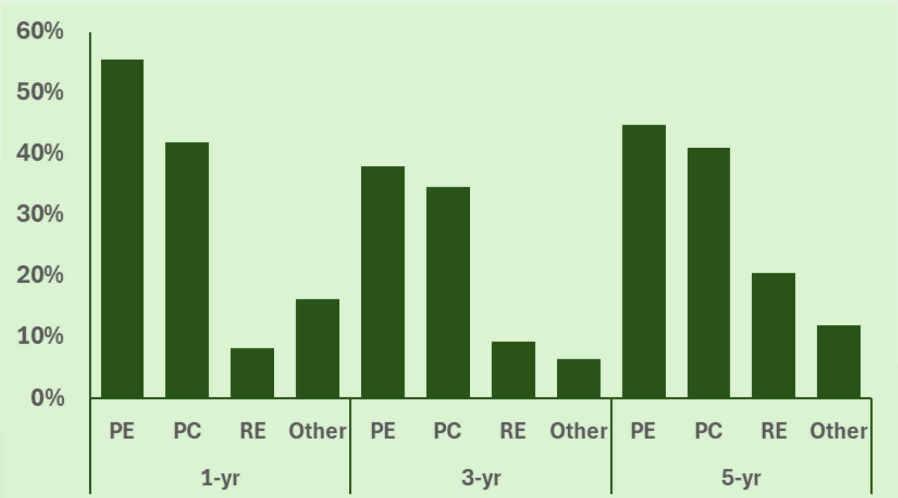
Asset Class Divergence

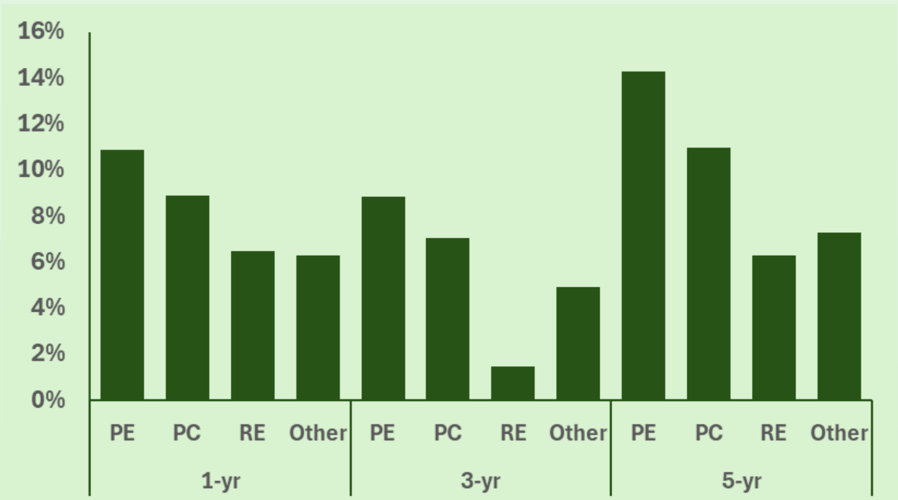
Private Equity and Private Credit have grown much more rapidly than Real Estate and Hedge Funds / Other over the last five years (30%+ annually for PE & PC vs <20% for RE & HF). While total returns have converged somewhat, this growth differential has widened over the past year. Total Returns for all asset classes dipped (-4% to +4%) in 1Q23 TTM.

- Private Equity Evergreens have grown NAV at a 45% annual rate over the last five years, or 6.4x from 1Q20, and reaccelerated to 56% in 1Q25 TTM. Private Equity total returns have been highest among asset classes.
- Private Credit's 5-year growth has been almost as strong (41%), with a notable peak of 81% in 1Q22 TTM. Its latest TTM growth of 42% was slightly above the 5-year average. Private Credit returns have ranged 9-12% for the last two years.
- Real Estate's average annual growth of 21% has had the most variability, peaking (similar to Private Credit) at 80% in 1Q22 TTM but nearly flattening to 1% in 1Q24 TTM. Real Estate NAV has increased 2.5x in the last five years, but its growth was the lowest among asset classes in 1Q25 TTM, at 8%. Real Estate returns recovered to +7% in 1Q25 TTM.
- The Hedge Fund / Other category has also been variable, and the peak occurred earlier (51% in 1Q20 TTM). The category suffered aggregate NAV declines over the two years after the peak, but has stabilized to 15-16% over the last two years. This category had relatively strong total returns of +14% in 1Q24 TTM, but eased to +6% last year.

Annualized NAV Growth by Asset Class



Annualized Total Return by Asset Class



Growth Metric Appendix: What's in a NAV?

Conifer generally measures fund size and growth as $NAV (a fund's total net asset value), although AUM is shown in the "Sector Growth" page. While this provides a fairly accurate and comparable metric in our view, the focus on NAV involves important considerations:

Growth rates favor PE-style value creation

- A fund's NAV includes net flows (investor subscriptions net of redemptions), **undistributed** gains and reinvested distributions.
- Because distributions to fund investors are not included in NAV, funds with a greater focus on generating investor income often show less growth than those which accumulate gains over a longer time frame.
- As an indicator, net flows account for 95% of NAV growth in Private Credit evergreens, 83% in Real Estate, and 78% in Private Equity.
- Because they are not distributed as frequently, gains from value creation comprise as much as 22% of overall NAV growth for Private Equity Evergreens, lifting its NAV growth relative to other asset classes.

NAV may not fully capture deployable assets

- Contrary to NAV, a fund's AUM includes its debt (leverage), which may provide a meaningful increase in deployable assets, and may vary over the life of a fund.
- Therefore, using NAV as the primary metric for funds, asset classes and the Evergreen sector likely understates the "size" of the Evergreen sector.
- Given the differences in fund leverage, its variability over time and the discretion of fund managers in the level of debt, Conifer focuses on NAV rather than AUM as its primary size and growth metric.

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Data Notes

All information in this document is aggregated or calculated from information provided by constituent funds of our coverage universe in their fund documents, SEC filings or other sources.

In cases where funds' fiscal periods are not aligned with calendar quarters, and information is provided only on a quarterly basis, the nearest quarterly amount is used as the amount for the calendar quarter.

All growth rates except quarterly total return are annualized. Organic growth rates are calculated as periodic net flows divided by prior period NAV, on an annualized basis.

Total return is calculated as the average of reported total return for all reported share classes, and typically excludes fees and other expenses. Fund disclosures should be consulted for the total return and net return of specific share classes.

Funds are categorized by Conifer Altalytics based on each fund's strategies and holdings.

- Private Equity includes venture capital and growth equity.
- Real Estate includes infrastructure and other real asset strategies.
- Other includes funds of hedge funds, insurance-linked strategies, derivative-based strategies, structured products and collectibles.

The 119 funds included in our coverage universe each have total NAV greater than $100M.

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