

## December 2025 Estimated Performance and Commentary

AIP Alternative Lending Fund A  
AIP Alternative Lending Fund PPreliminary Estimated Performance<sup>1</sup>

	December	YTD	1 Year	Annualized 3 Years	Annualized Since Inception
AIP Alternative Lending Fund A	0.82	6.97	6.97	3.39	7.88
AIP Alternative Lending Fund P (excluding sales load)	0.73	5.88	5.88	2.41	6.87
Bloomberg U.S. Corporate High Yield Index	0.57	8.62	8.62	10.06	5.33
Bloomberg U.S. Corporate Index	-0.20	7.77	7.77	6.10	3.14
Bloomberg U.S. Aggregate Index	-0.15	7.30	7.30	4.66	2.15

Inception Date: October 1, 2018

## Commentary

Performance

Based on December estimates, AIP Alternative Lending Fund A (the "Fund") advanced 0.82% during the month, bringing year-to-date performance to 6.97%. Fund performance in 2025 provided over 300 bps of excess return relative to the year-end Federal Funds target rate and U.S. 2-year Treasury yield. Negotiated loan purchase incentives augmented loan portfolio returns. Portfolio delinquencies fell over the course of the year.

Outlook

Despite tariff uncertainty, the U.S. economy broadly exceeded expectations last year. GDP and productivity growth held up, even as jobs growth cooled. The unemployment rate remained well-contained, and real wage growth continued. The Federal Reserve reduced benchmark interest rates to some extent, as inflation remained moderately above target. Healthy balance sheets amongst higher-income consumers supported overall consumer spending.

Looking forward, U.S. GDP growth could accelerate this year as tariff impacts moderate, A.I. diffusion enhances productivity, and tax cuts stimulate additional activity. In that context, alternative lending's appropriate credit standards, elevated gross coupons on new origination loans, amortizing loan structures, and diversifying exposure to consumer credit appear compelling. With traditional corporate credit currently offering limited spreads over benchmark rates, the relative value argument for alternative lending is of note. Furthermore, we continue to view alternative lending as a through-the-cycle allocation in well-diversified portfolios.

We are excited to onboard the specialty finance platform Liquid Stock, with potential for near-term allocations. Liquid offers limited advance rate financing to high-net-worth individuals, secured by their interests in private companies that have filed to go public, in exchange for some combination of coupon and stock incentive. We believe that these financings represent an attractive alternative lending investment opportunity with substantial downside protection, elevated return potential including possible equity upside, relatively short duration, and limited correlation to the Fund's existing exposures - all while fitting firmly within the Fund's core investment strategy.

**This is a general communication which is not impartial and has been prepared solely for informational and educational purposes and is not a recommendation, offer, or a solicitation of an offer, to buy or sell any security or instrument or to participate in any trading or other investment strategy.**

<sup>1</sup>Disclosures, Index Descriptions, Risk Factors and Other Considerations

**Past performance does not guarantee future results. Actual results may vary.**

AIP Alternative Lending Fund A ("ALF A" or the "Fund") invests in alternative lending securities (such as consumer, small business, specialty finance loans and tranches of alternative lending securitizations) originated through non-traditional, or alternative, lending platforms (each, a "Platform") or securities that Morgan Stanley AIP GP LP, the investment adviser to the Fund (the "Investment Adviser"), believes offer access to credit risk premium. AIP Alternative Lending Fund P ("ALF P") serves as a feeder fund, and invests substantially all of its assets in ALF A. ALF A and ALF P are non-diversified, closed-end funds registered under the Investment Company Act of 1940, as amended.

The foregoing is provided for informational purposes only and is not to be relied upon. Any decision to invest should be made solely in reliance upon the applicable governing and offering documents. The Investment Adviser, its affiliates and its and their respective directors, officers, members, partners, employees, agents, advisors, representatives, heirs, successors, executors, trustees and investment advisory, managing and sponsoring entities shall have no liability whatsoever in connection with any person's or entity's receipt of, use of or access to any information contained herein. Estimated Fund net returns have not been verified by the Fund administrator, are unaudited and subject to material changes. Final, unaudited monthly returns are expected to be released on or approximately the 25th of the month.

Estimated net return represents the total return for the month, equal to the change in value of the Fund, including capital appreciation and income, as a percentage of the beginning value. The amount earned is the difference between the beginning and ending values, adjusted for the net of all contributions and withdrawals (cash flow). The rate of return is calculated on a time-weighted basis for all investments and is net of 1) broker commissions and expenses related to the purchase of loans from the various Platforms; 2) the reinvestment of dividends and capital gains; 3) the 0.75% per annum management fee on Managed Assets (as defined in the Fund's prospectus); 4) the 0.75% shareholder servicing fee on net asset value (ALF P only) and 5) operating expenses. The Investment Adviser contractually waived the Fund's management fee for the first year of the Fund's operations (through September 30, 2019). Additionally, the Investment Adviser has agreed to reimburse the Fund's expenses (other than Platform fees, extraordinary expenses and the following investment related expenses: foreign country tax expense and borrowing costs) to the extent necessary in order to cap total annual Fund expenses at 2.00% of the Fund's average annual Managed Assets. The expense reimbursement will continue until such time as the Fund's Board of Directors acts to discontinue all or a portion of such reimbursement. Inception date of ALF A and ALF P is October 1, 2018.

### Index Descriptions

The indices are presented merely to show the general trends in the markets for the period and are not intended to imply that the Fund is comparable to the indices either in composition or element of risk. The indices do not reflect the deductions of any fees. Index data is provided for comparison purposes only and a variety of factors may cause an index to be an accurate benchmark for a particular fund. Comparisons to indexes have limitations because indexes have volatility and other material characteristics risks that may differ from a particular fund. The indexes are for illustrative purposes only and should not be relied upon as an accurate measure of comparison. Index returns reflect the most recent data available as of the date this report was produced and is sourced from Bloomberg.

Bloomberg U.S. Corporate High Yield Index measures the U.S. dollar ("USD")-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg's emerging markets country definition, are excluded.

Indices do not include any expenses, fees or sales charges, which would lower performance. Indexes are unmanaged and investors cannot directly invest in them. Index results are shown for comparative purposes and do not represent the performance of a specific investment.

Bloomberg U.S. Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Bloomberg U.S. Aggregate Index is a broad-based fixed income benchmark that measures the investment grade, USD-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage backed securities, asset-backed securities and commercial mortgage backed securities.

### Risk Factors and Other Considerations

**Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. To obtain a prospectus, contact your Financial Advisor, or download one at [morganstanley.com/im](http://morganstanley.com/im). Please read the prospectus carefully before investing.**

Investment in the Fund involves significant risks due to, among other things, the illiquidity of the shares, the nature of the Fund's investments and actual and potential conflicts of interest. There can be no assurance that the Fund will achieve its investment objective or that there will be any return of capital. Investors should have the financial ability and willingness to accept the risks (including the risk of loss of the entire investment) for an indefinite period of time and should consult their financial, tax and accounting advisors regarding the appropriateness of making an investment in the Fund. As the Fund's investment program develops and changes over time, an investment in the Fund may be subject to additional and different risk factors from those described herein. Risk factors of the Fund and alternative lending securities, as further detailed in the Fund's prospectus, include:

- Loans May Carry Risk and Be Speculative
- Prepayment Risk
- Default Risk
- Credit Risk
- Limited Secondary Market and Liquidity of Alternative Lending Securities
- High-Yield Instruments and Unrated Debt Securities Risk
- Risk of Unsecured Loans
- Platform Risk
- Potential Inaccuracy of Information Supplied by Prospective Borrowers
- Risk of Increase in Consumer Credit Default Rates
- Loans are Generally not Secured by any Collateral or Guaranteed or insured by any Third Party
- Subsidiary Risk
- Risk of Bonds and Other Debt Securities Backed by Pools of Alternative Lending Securities
- Small Business Risk
- Student Loans Risk
- Real Estate Loans Risk

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