

Morningstar PitchBook US Daily Evergreen Fund Indexes

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For decades, access to private markets was largely reserved for large institutions and ultra-high-net-worth investors. The barriers to entry were steep: multimillion-dollar commitment minimums, complex limited partnership structures, and stringent investor qualification requirements that excluded most participants. Even among qualified investors, access to top-tier private fund managers often depended as much on relationships as on capital.

That landscape is changing. Advances in technology, evolving regulation, and shifts in market structure are transforming how investors engage with private assets. Fund design elements once exclusive to private partnerships are being adapted for investors who seek the potential return and diversification benefits of private markets, delivered through a structure that more closely resembles mutual funds or ETFs. Known as evergreen or semiliquid funds, these vehicles blend private assets with features like periodic liquidity, perpetual life, NAV-based pricing, and simplified tax reporting. They offer a more seamless investor experience and have opened the retail channel to a broader range of private capital strategies, spanning private debt, real estate, private equity, and infrastructure.

Despite the rapid expansion of these fund structures, investors have lacked standardized tools to evaluate, benchmark, and compare them. The Morningstar PitchBook US Daily Evergreen Fund Indexes address this gap by capturing the investable universe of semiliquid funds that report daily. The indexes support performance evaluation and market analysis, providing a clear and transparent view of this growing segment of private markets.

Index eligibility

The Morningstar PitchBook US Daily Evergreen Fund Indexes derive their constituents from the universe of all Morningstar global closed-end funds. To qualify for inclusion, funds must be U.S. registered, unlisted evergreen vehicles that report daily net asset values. While all unlisted structures including BDCs and REITs are eligible, interval funds and tender offer funds are the most common daily reporters and therefore make up the majority of current constituents. Each new fund must have at least \$25 million in total net assets, relaxed to \$12.5 million for existing constituents, and an inception date of at least three months.

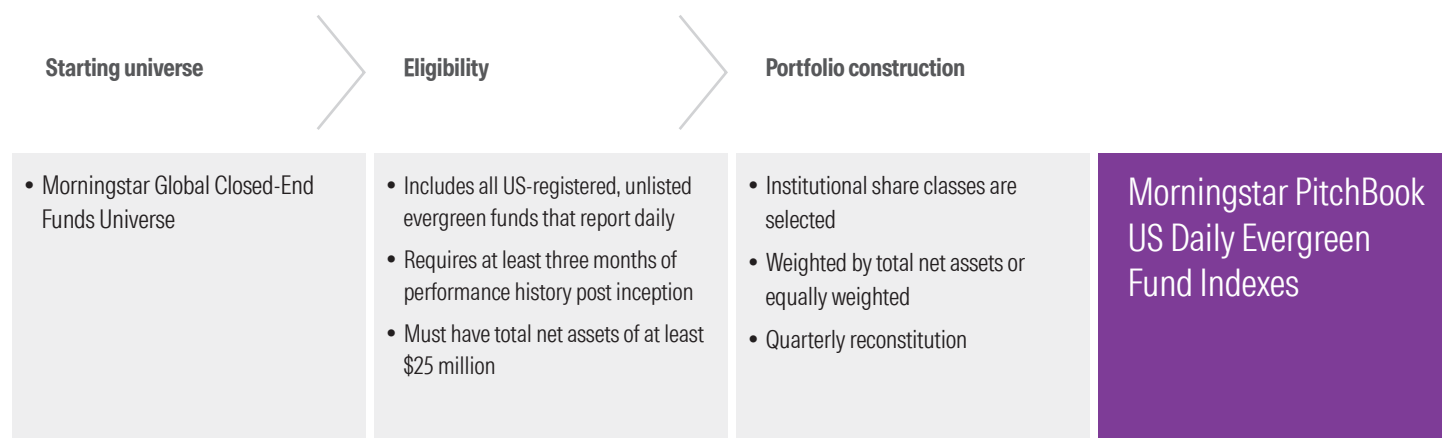
Portfolio construction

The indexes include one share class per fund, focusing on institutional share classes to minimize fee-based noise in performance and improve comparability across funds. The number of constituents varies based on eligibility at each reconstitution. The indexes are available in both asset weighted and equal weighted variants to support different analytical use cases.

Index maintenance and calculation

The indexes are reconstituted and rebalanced quarterly on the third Friday of March, June, September, and December. Reconstitution inputs are based on fund data as of the last trading day of February, May, August, and November. Index levels are calculated daily as the average of fund Daily Return Index (DRI) values, which reflect each fund's total return including reinvested distributions.

Construction process



About Morningstar Indexes

Morningstar Indexes was built to keep up with the evolving needs of investors—and to be a leading-edge advocate for them. Our rich heritage as a transparent, investor-focused leader in data and research uniquely equips us to support individuals, institutions, wealth managers and advisors in navigating investment opportunities across major asset classes, styles and strategies. From traditional benchmarks and unique IP-driven indexes, to index design, calculation and distribution services, our solutions span an investment landscape as diverse as investors themselves. Please visit indexes.morningstar.com for more information.

About PitchBook

PitchBook is a research firm and financial data provider that empowers global capital market professionals to win what's next. We collect and analyze information on the entire investment and business lifecycle. Our data, research and insights are available through our in-depth reports, industry news, and robust platform. To learn more about PitchBook, visit pitchbook.com or contact info@pitchbook.com.