



Evergreen Fund Landscape



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Institutional Research Group



Juan Mier, CFA
Lead Analyst, Fund Strategies
juan.mier@pitchbook.com



Hilary Wiek, CFA, CAIA
Principal Analyst, Fund Strategies
hilary.wiek@pitchbook.com



Nick Rescigno
Analyst, Fund Strategies
nick.rescigno@pitchbook.com



Steven Buibish, CFA
Director, US Private Equity
steven.buibish@pitchbook.com



Bryan Armour
Director of ETF and Semiliquid Research
bryan.armour@morningstar.com

Harrison Waldock
Senior Data Analyst

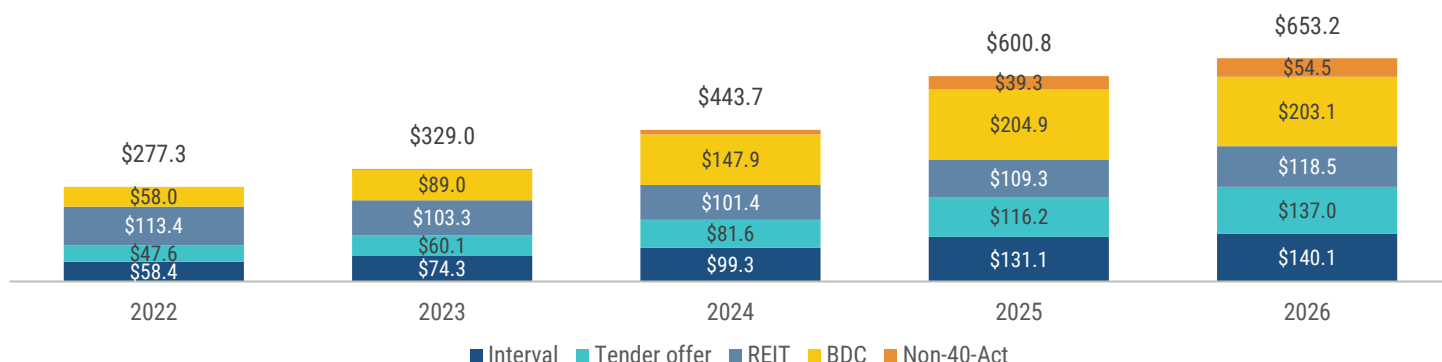
Caleb Wilkins
Data Analyst

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Market overview

Evergreen fund AUM (\$B) by structure



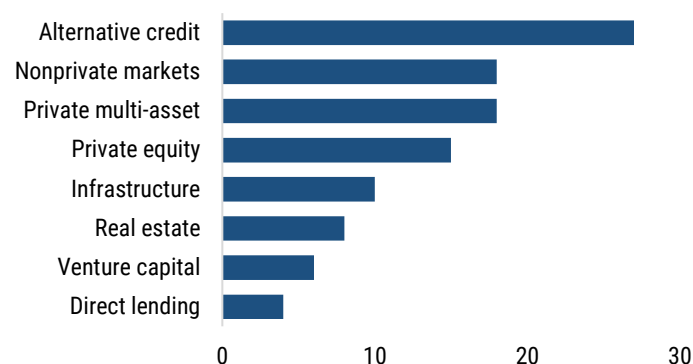
Sources: Morningstar and PitchBook • Geography: US
 Note: Data was aggregated on September 15, 2026. The most recent dates of the disclosure documents range from December 31, 2025, to June 30, 2026.

Assets in the evergreen funds space continue to expand. The net asset value (NAV) in the fund universe we track is slightly over \$650 billion. Although evergreen funds still account for a small share of private capital, this is a welcome trend, given that fundraising in the drawdown fund world [has declined for five straight years](#).

The growth of evergreen fund assets continues, albeit at a slower pace relative to past years and despite considerable uncertainty. Private credit evergreen funds have been facing outflows since late 2025. At the start of 2026, the frequency and tone of news headlines about the outflow situation suggested a crisis scenario. However, as we have been pointing out, we view this as the first (and inevitable) stress test for evergreen funds. Today, although some credit funds continue to prorate redemption demand, the intensity of turning each share repurchase offer into a story has mellowed. It seems the liquidity mechanism is now better understood.

Credit funds have seen outflows this year, while equity-related strategies have grown considerably. Private equity evergreen funds have doubled their NAV from the end of 2024 to our June 2026 reading. The [“Spotlight”](#) section of this report expands on evergreen PE funds. VC evergreen funds have grown rapidly as well. These funds represented about \$3 billion in 2024 and have surpassed \$20 billion in our latest reading. Solid inflows and market appreciation in AI and technology exposures are the main drivers of the surge in fund assets.

Pre-launch evergreen fund count by strategy



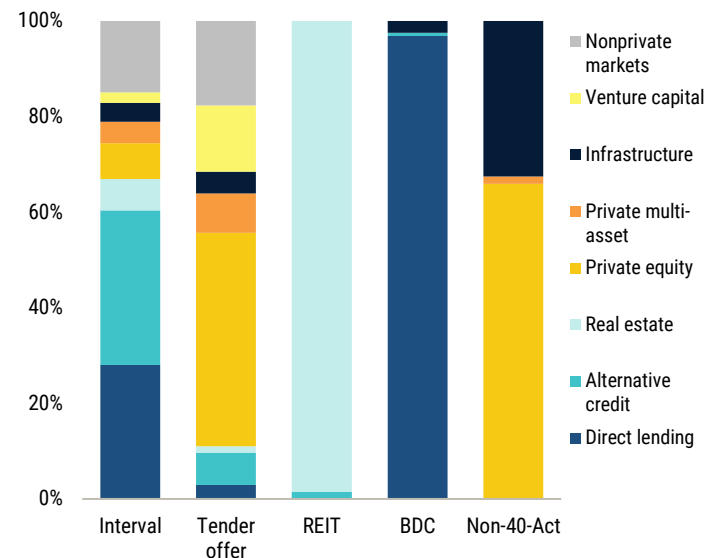
Sources: Morningstar and PitchBook • Geography: US • As of September 15, 2026

We are now focusing our efforts on tracking evergreen funds before they officially commence operations. As of mid-September 2026, the pipeline includes more than 100 funds. It is difficult to predict when pre-launch funds will officially become active (or if they will launch at all), but we do see the pipeline as a robust indicator of further depth in evergreen funds. Alternative credit funds are the dominant category among pre-launch funds. This suggests that product design in the debt asset class is shifting toward blended and structured credit strategies and away from direct lending. Private multi-asset funds are gaining ground as well. These funds invest across private asset classes and often provide exposure by owning existing evergreen funds.

What we are reading

- ["Do Semi-Liquid Funds Need Size Limits? Managers May Face 'Reckoning,'" Fundfire, Tom Stabile, September 16, 2026.](#)
- ["SEC Preps Plan to Widen Investor Access to Private Markets," Bloomberg, Nicola M White, September 1, 2026.](#)
- ["CFA Institute Calls for Stronger Safeguards as Private Credit Expands Into Retail Markets," IFA Magazine, Chloe Gronow, August 25, 2026.](#)
- ["Europe's Eltif Blueprint Gains Traction in Asia & Middle East," CityWire, Selin Bucak, August 24, 2026.](#)
- ["A Novel Exit Strategy Emerges for Besieged Interval Funds," Morningstar, Max Curtin and Jason Kephart, August 24, 2026.](#)
- ["Private Credit's Chills Draw Bargain Hunters Offering Cash to Trapped Investors," The Wall Street Journal, Isaac Taylor, August 24, 2026.](#)
- ["Is the 'Semi-Liquid' Label Misleading, or Just an Uncomfortable Reality?" PitchBook, Alexander Davis, August 20, 2026.](#)
- ["What Does a Discount to NAV Really Mean for a Nontraded BDC Investor?" BlueVault Partners, August 19, 2026.](#)
- ["Business Development Companies Are Paying More to Borrow. But Why?" Financial Times, Toby Nangle, August 11, 2026.](#)
- ["How Liquid Are Private-Credit Funds? It Depends How You Define 'Liquidity,'" The Wall Street Journal, Jonathan Weil, August 9, 2026.](#)
- ["Private Credit Roundup—Discounts Show the Cost of Getting Out," Reuters, Patturaja Murugaboopathy, July 17, 2026.](#)
- ["Private Wealth Funds Ditch the Middleman for More Alternatives Exposure," PitchBook, Alexander Davis, July 10, 2026.](#)
- ["After the Storm: Why Private Credit Redemption Queues Will Endure," Alternative Investments Market Intelligence, Mark Goldberg, June 25, 2026.](#)

Share of evergreen fund net AUM by structure and strategy



Sources: Morningstar and PitchBook • Geography: US
 Note: Data was aggregated on September 15, 2026. The most recent dates of the disclosure documents range from December 31, 2025, to June 30, 2026.

For sponsors that already have a suite of evergreen fund offerings, multi-asset funds can be a natural next step. This could also play out as an “open architecture” solution, with firms free to build a multi-asset portfolio from third-party products.

Strategic alliances between prominent public and private asset managers have been a hallmark of evergreen funds. In past reports, we noted this trend, and, notably, the much-awaited Wellington-Vanguard-Blackstone (WVB) alliance was announced in July.¹ WVB follows other prominent tie-ups, such as Capital-KKR. The success of these partnerships remains to be seen. However, the pedigree of some of these players supports the idea that broader access to private markets is a trend here to stay.

This quarter, the “[Notable funds](#)” tables at the end of the report are ranked by one-year performance through July 2026 and grouped by strategy. Several small funds dominate the lists, but Blackstone’s BREIT, the largest fund in the evergreen universe, made the top five real estate funds. PE and VC funds have posted eye-watering returns over the past year, and these results are not limited to small funds; sizable vehicles are performing strongly.



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Nizar Tarhuni
Executive Vice President of Research and Market Intelligence

Daniel Cook, CFA
Global Head of Quantitative Research and Market Intelligence

Laura Lutton
Global Head of Morningstar Manager Research

Report created by:

Juan Mier, CFA
Lead Analyst, Fund Strategies

Hilary Wiek, CFA, CAIA
Principal Analyst, Fund Strategies

Nick Rescigno
Analyst, Fund Strategies

Bryan Armour
Head of ETF and Semiliquid Research, Morningstar

Steven Buibish, CFA
Director, US Private Equity

Harrison Waldock
Senior Data Analyst

Caleb Wilkins
Data Analyst

Drew Sanders
Senior Graphic Designer

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