



Evergreen Fund Landscape



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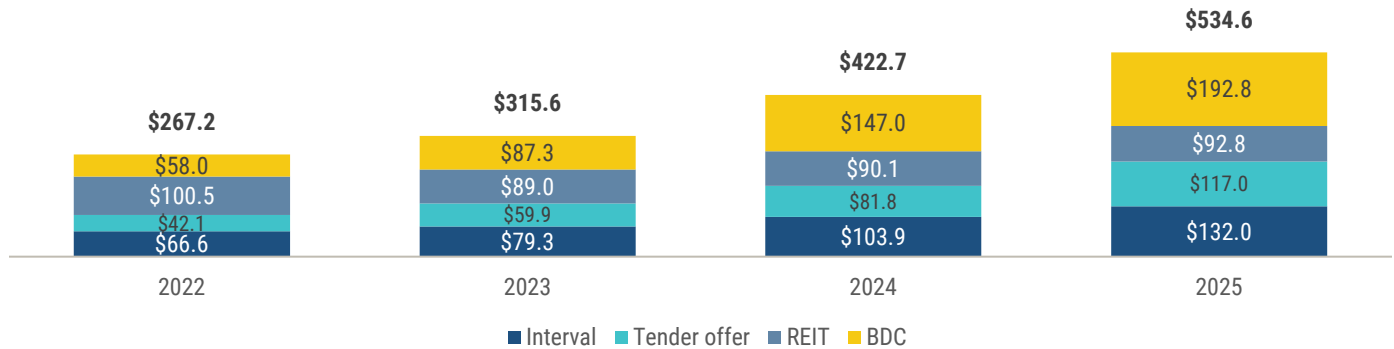
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Click [here](#) for PitchBook's report methodologies.

Market overview

Unlisted evergreen fund net AUM (\$B) by structure

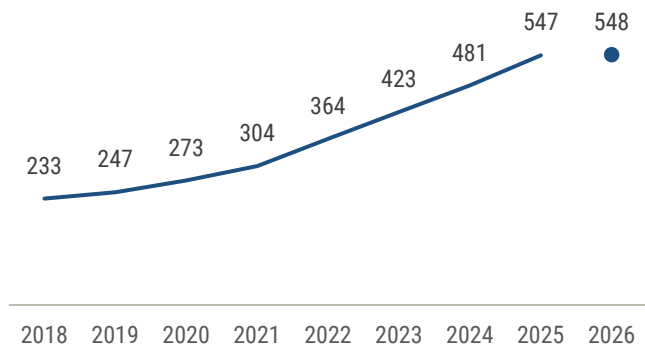


Sources: Morningstar and PitchBook • Geography: US
 Note: Data was aggregated on March 13, 2026. The most recent dates of the disclosure documents range from June 30 to December 31, 2025.

The public-private convergence has been a major topic of conversation going into 2026. As shown in the [“What we are reading”](#) subsection, there is still excitement, but more and more articles are coming out that ask people to stop and think about whether this is universally a good idea. We contributed to the questions being asked with two pieces of research since the last iteration of this report. The first, [Evergreen Funds: We Have Questions](#), is meant for retail investors, their advisors, and even the institutional investors with no expectation of investing in evergreen funds, but whose existing fund managers may be extending into new fund structures. In [Sink or Swim: Interval Funds Liquidity](#), we drill more specifically into the liquidity implications of housing illiquid investments in interval funds. The [“Spotlight”](#) section features an abridged version of the note.

Total net assets in unlisted evergreen funds eclipsed \$530 billion at the close of 2025, an over \$100 billion increase from 2024, with 98 new funds launched during the year. Business development companies (BDCs) were responsible for the largest share of the AUM, and alternative credit saw the greatest number of new launches of any strategy. However, 2025 was not without turbulence for credit-focused evergreen strategies. The final quarter of 2025 and opening months of 2026 have seen a wave of headlines around actual and possible pro-rating of redemptions at various credit funds, including some of the most prominent asset managers.¹ While this has raised alarm bells for some, it ultimately reflects a structural reality that investors are becoming acutely aware of: Apart from interval funds, semi-liquid

Active evergreen fund count



Sources: Morningstar and PitchBook • Geography: US • As of February 28, 2026

structures’ liquidity terms remain at the board’s discretion and broadly permit the restriction of redemptions during periods of market stress, and fund managers will exercise that ability when they consider it to be in the best interest of the fund. Still, most of these managers met all of their requests, sometimes by raising caps.²

The bottom line is that liquidity is not guaranteed, and it is the fund manager’s responsibility to protect the investors in a fund from a destabilizing event that could be triggered by redemptions beyond what the fund can comfortably provide. Nonetheless, it presents a reputational risk to managers, as the shift in sentiment that comes from the growing likelihood of

1: [“Private Credit’s Gate-Crashers Are Forcing Funds Into a Brutal Spot,” Bloomberg, Paula Seligson, et al., March 8, 2026.](#)
 2: Ibid.

experiencing redemption restrictions—rather than just seeing it laid out theoretically in a fund’s disclosures—sets in. It is important to note that redemptions will typically come at times when investors have negative sentiments about the underlying assets in the fund—in recent months this has been credit concerns. Taken together, outflows and credit quality have led industry observers to call the end of the “golden age” of private credit.

In 2026, more partnerships have been announced to bring together retail channel access and private market expertise. In January, Jackson Financial and TPG announced a strategic partnership to bring TPG’s private credit to Jackson’s retirement annuity solutions.³ In the same month, Empower partnered with Blackstone to bring more private market products into the Empower retirement platform, making Blackstone products available for managed collective investment trust structures.⁴ While not yet in scope for this report in terms of data reporting, the idea of incorporating private market assets into defined contribution accounts like 401(k) plans is still a hot industry topic on the back of last year’s executive order.⁵

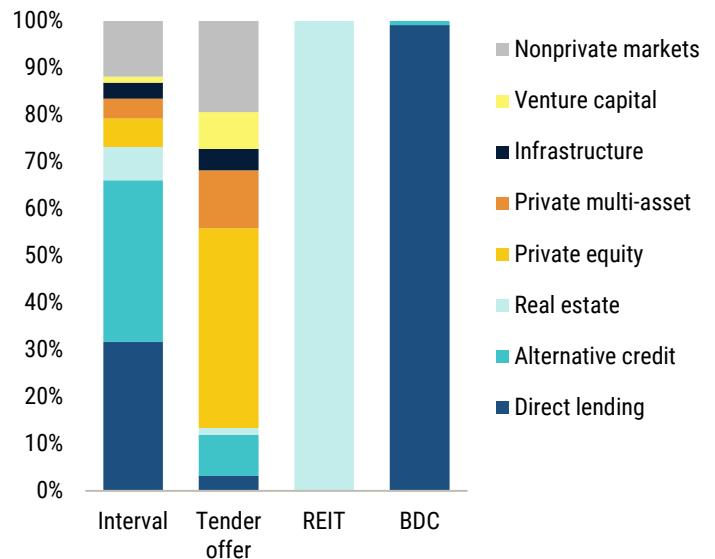
The actual and potential private wealth channel continues to expand while others are contracting. By just one measure, two-thirds of total investable wealth is expected to come from mass affluents and high-net-worth individuals by 2030.⁶ There has also been a legislative push to significantly expand the addressable market for private wealth-focused evergreen funds: While the US Senate has yet to take up the matters, the House passed the Fair Investment Opportunities for Professional Experts Act in an overwhelming 397-12 vote in June 2025, which would once again expand the accredited investor.⁷ A companion bill would direct the Securities and Exchange Commission (SEC) to create a knowledge-based exam administered by the Financial Industry Regulatory Authority that any individual investor could take to qualify.⁸

What we are reading

- [“Morgan Stanley and Cliffwater Limit Private Credit Withdrawals,”](#) Financial Times, Eric Platt, March 11, 2026.
- [“Blackstone’s Flagship Private Credit Fund Hit With Wave of Redemptions,”](#) Financial Times, Eric Platt, March 2, 2026.

3: “Jackson Financial Inc. and TPG Inc. Announce Long-Term Strategic Partnership,” Jackson, January 6, 2026.
 4: “Empower Partners With Blackstone for Private Markets Investments,” Empower, January 14, 2026.
 5: “Democratizing Access to Alternative Assets for 401(k) Investors,” The White House, August 7, 2025.
 6: “Private Markets To Account for More Than Half of Global Asset Management Industry Revenues by 2030 – With Global AUM To Hit \$200 Trillion: PWC 2025 Global Asset & Wealth Management Report,” PWC, November 4, 2025.
 7: “H.R.3394 - Fair Investment Opportunities for Professional Experts Act,” Congress.gov, May 14, 2025.
 8: “H.R.3339 - Equal Opportunity for All Investors Act of 2025,” Congress.gov, May 13, 2025.

Share of evergreen fund net AUM by structure and strategy



Sources: Morningstar and PitchBook • Geography: US
 Note: Data was aggregated on March 13, 2026. The most recent dates of the disclosure documents range from June 30 to December 31, 2025.

- [“The Private Credit Manager in the Center of the Market Maelstrom,”](#) PitchBook, Alexander Davis, February 26, 2026.
- [“Private Equity for All: The Paradoxical Push To Democratize Private Markets,”](#) Elisabeth de Fontenay and William Clayton, February 28, 2026.
- [“Legal Alert: Department of Labor Advances Proposed Rule Expanding 401\(k\) Access to Private Capital,”](#) Shulman Rogers, February 19, 2026.
- [“Morningstar PitchBook Evergreen Fund Indexes Now Available,”](#) Morningstar, February 4, 2026.
- [“How Private Equity’s Pioneer in Tapping Retail Money Lost Its Edge,”](#) Financial Times, Alexandra Heal, Mercedes Ruehl, and Antoine Gara, January 27, 2026.
- [“ILPA Retail Capital Analysis: Primer and Questions To Ask GPs,”](#) ILPA, October 30, 2025.
- [“Robinhood Plans To Launch Private-Capital Fund for Retail,”](#) Bloomberg, Paige Smith, September 15, 2025.