MORNINGSTAR PitchBook

Q1 2026

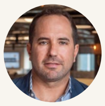
US

Evergreen Fund Landscape

PitchBook

Contents

Institutional Research Group



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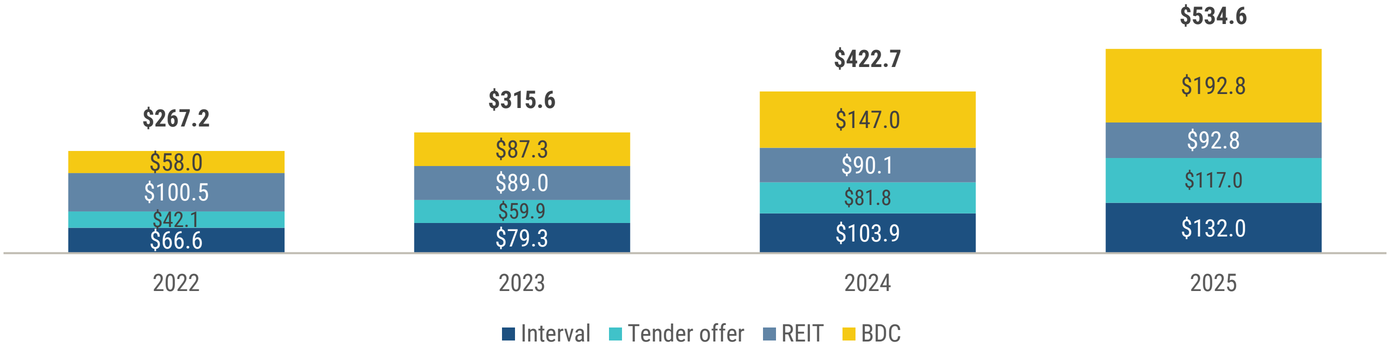
Published on March 25, 2026

Click here for PitchBook's report methodologies.

Market overview

Unlisted evergreen fund net AUM ($B) by structure

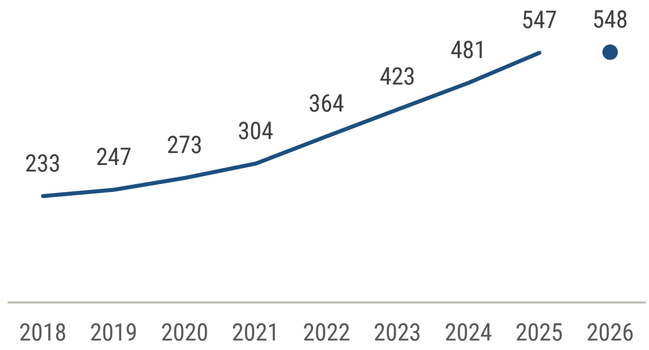


Sources: Morningstar and PitchBook • Geography: US

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.

Active evergreen fund count



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

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 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

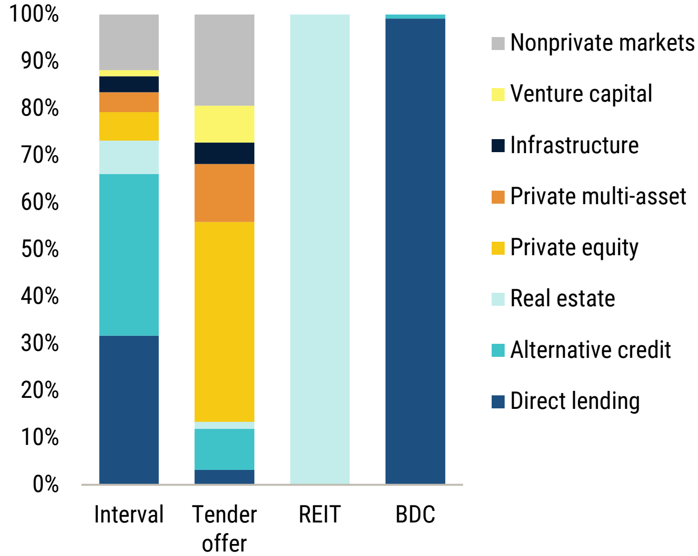
1: "Private Credit's Gate-Crashers Are Forcing Funds Into a Brutal Spot," Bloomberg, Paula Seligson, et al., March 8, 2026.
2: Ibid.

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]

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.

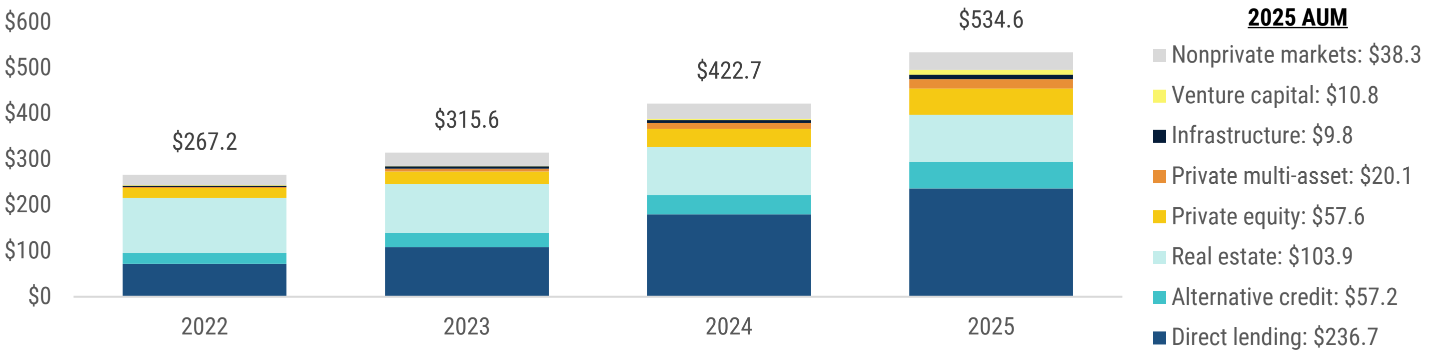
What we are reading

- "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.
- "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.

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.

Assets and flows

Evergreen fund net AUM ($B) by strategy



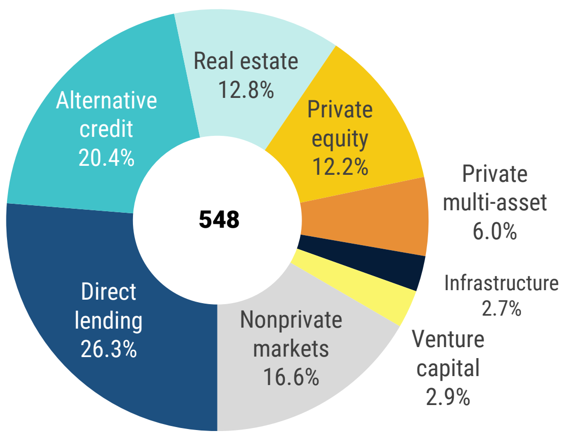
Sources: Morningstar and PitchBook • Geography: US
Note: Data was aggregated on March 13, 2026. The most recent dates of the disclosure documents range from June 30 to December 31, 2025.

Note: AUM by strategy represents the total net assets managed by each vehicle. Strategy tags are assigned to each fund, rather than individual holdings, which are often a mix of the private capital strategy focus, publicly traded assets, cash, and so on. Strategy categories are assigned based on the dominant asset mix and/or self-marketed exposures targeted. See the "Appendix" for private capital definitions.

Evergreen fund assets essentially doubled from 2022 to 2025. Except for real estate, growth was broad-based across all other strategies. Direct lending is by far the largest strategy, surpassing $230 billion in AUM in 2025, while alternative credit has grown over this period, topping $50 billion in 2025. This growth dynamic reflects an appetite for private credit as investors seek yield from loans to small and midsized corporations, PE-backed businesses, and more specialized, diversified credit structures. While both flavors of credit have continued to grow assets, alternative credit fund launches have outpaced direct lending in the past two years, especially in 2025. We tracked 12 direct lending fund launches in 2025, compared with 33 alternative credit vehicles, underscoring asset managers' product development favoring more opportunistic lending strategies.

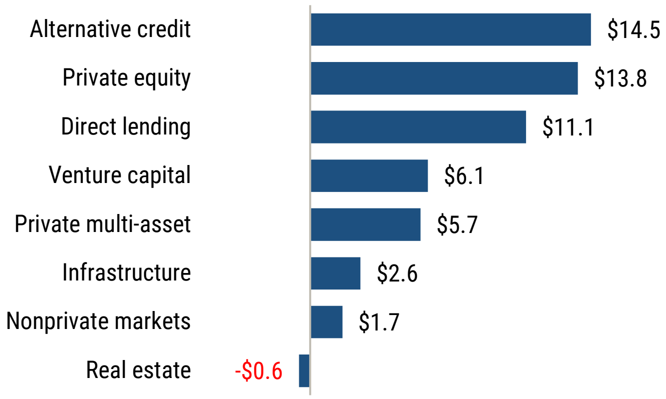
While it may seem like an esoteric point, legal structure fit is an important consideration for evergreen funds, as it can dictate when investors can expect to see opportunities for liquidity. BDCs are historically the structure of choice for direct lending strategies because of their mandate to invest at least 70% of their assets in loans to small and midsized companies. However, some large direct lending funds also operate with an interval fund structure.

Share of active evergreen fund count by strategy



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

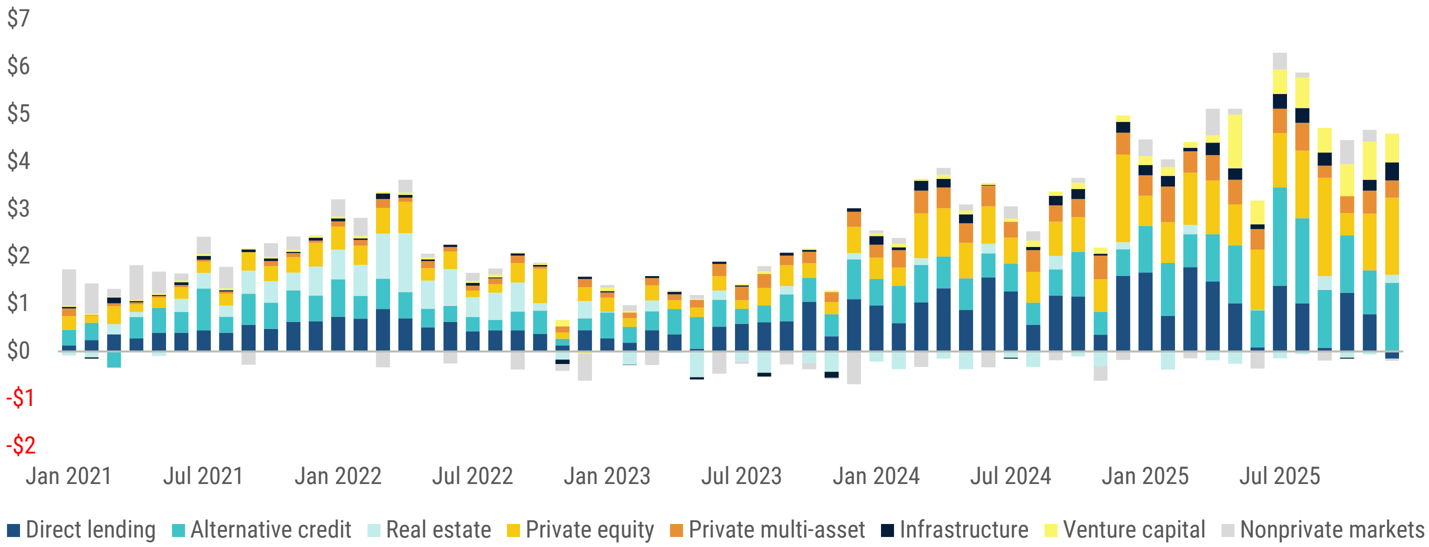
2025 interval and tender offer fund net flows ($B) by strategy



Sources: Morningstar and PitchBook • Geography: US • As of December 31, 2025

PitchBook

Monthly interval and tender offer fund net flows ($B) by strategy

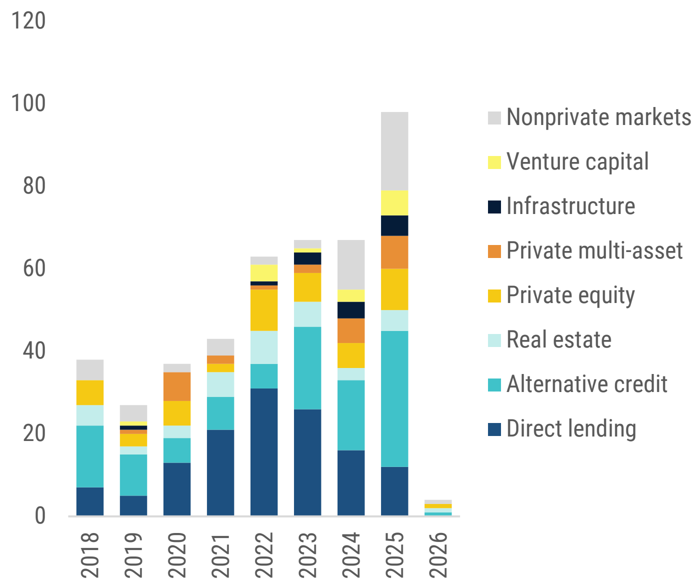


Sources: Morningstar and PitchBook • Geography: US • As of December 31, 2025

Tender offer funds are the preferred structure for private equity and venture capital strategies. Flexibility around tender offer funds' liquidity terms—set at the board's discretion—fits well with PE and VC strategies that rarely produce the kind of portfolio income that can serve as a reliable liquidity source.

Monthly net flows to interval and tender offer funds tracked since 2021 have been consistently positive, though that could very well change when Q1 2026 numbers have been tallied, given relentless headlines about broad-based outflows from private credit funds, which could particularly impact some of the larger interval fund players in this strategy.[9] While net flows were subdued in 2022—a challenging year for risk assets—activity reaccelerated in early 2024 and into 2025. Notably, the top strategies in calendar-year 2025 were alternative credit funds, which absorbed $14.5 billion, and PE funds, which hauled in $13.8 billion of net new money.

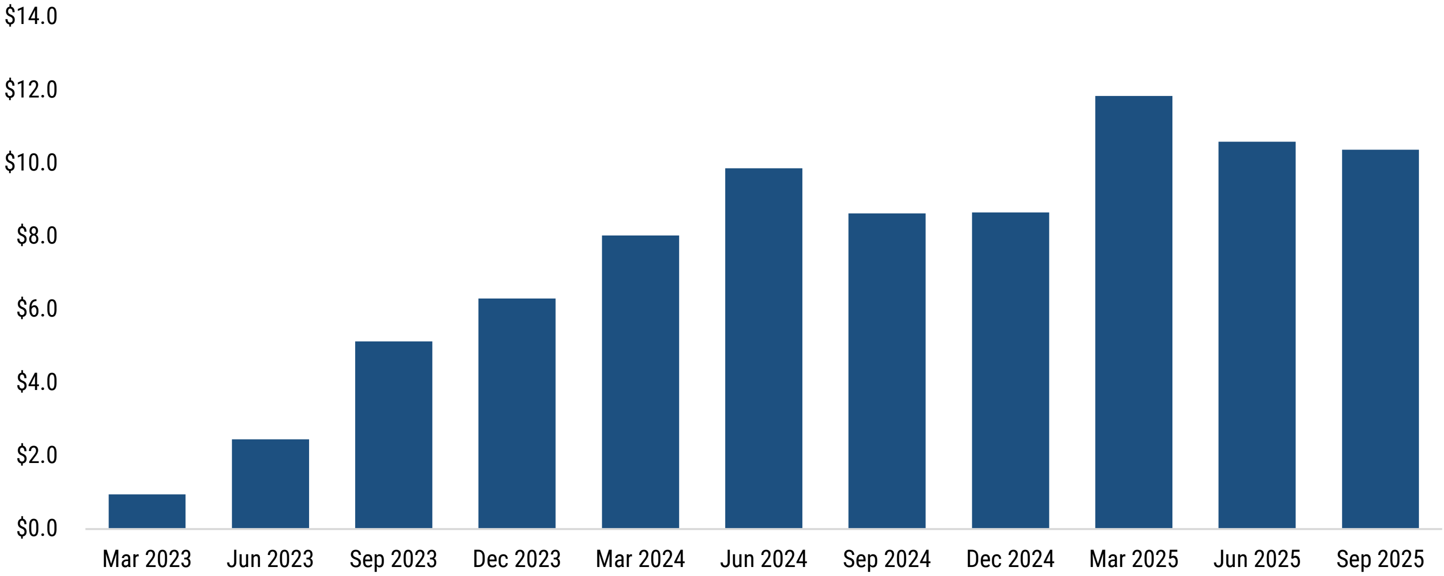
Fund launches by inception date



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

9: "Retail Investors Pull Billions From Private Capital's Credit Gold Mine," Financial Times, Antoine Gara and Eric Platt, March 15, 2026.

Unlisted BDC net flows ($B)



Source: SEC Filings • Geography: US • As of September 30, 2025
Note: Data was aggregated from 17 unlisted BDCs using quarterly and annual reports from March 2023 through September 2025.

Direct lending evergreen funds are discovering what William Shakespeare learned long ago: The course of true love never did run smoothly. After assets in direct lending evergreen funds hit a new high in 2025, there has been a torrent of investor redemption requests that have overwhelmed the funds' stated 5% quarterly liquidity provisions.

In the first quarter of 2026, investor redemption requests at Cliffwater Corporate Lending Fund—the second-largest direct lending evergreen fund—reached roughly 14% of assets, up from about 5% in Q4 2025. The fund ultimately repurchased 7% of shares, using its discretion to increase the 5% liquidity limit by two percentage points.

Other large evergreen private credit funds have been less flexible. HPS Corporate Lending Fund, for example, capped investor withdrawals at the standard 5%.

Even Blackstone Private Credit Fund, the largest fund in the category, was not immune to the rush for the exits. Redemption requests reached 7.9% of assets. To meet them, the firm and 25 of its partners injected $400 million into an offshore feeder fund, enabling the vehicle to honor all withdrawals. It was a clever workaround of the fund's 7% redemption cap—but one that may be difficult to repeat if redemption pressure persists.

The sell-off comes amid concern over the funds' exposure to software-as-a-service (SaaS) companies whose offerings are at risk of being replaced by AI applications like Anthropic's Claude Code. Publicly listed business development companies had already been under pressure—the VanEck BDC Income ETF, which tracks a market-cap-weighted index of BDCs, lost 15% in the first two months of 2026—but this is the first real sign of stress for the unlisted vehicles, which have enjoyed a golden age since launching in 2021.

Real estate, which began its own redemption cycle in late 2022, remains the second-largest evergreen category with more than $100 billion in assets, even after shrinking by roughly $20 billion since then. There are indications, however, that the asset class's fortunes are changing. In Q1 2026, Blackstone's Blackstone Real Estate Income Trust, the largest unlisted REIT with more than $54 billion in net assets, reported its first net inflows since 2022. The sales got a boost from a clever marketing effort: During the first quarter of 2026, investors receive bonus shares equal to 1% of the investment amount. A $250,000 investment receives an additional $2,500 worth of shares, for example. The inflows follow a difficult stretch during which investors withdrew a net $17 billion from the fund over the three years ending December 2025. Its performance has also rebounded with the I shares notching an 8.1% return in 2025, up from 2% in 2024. Good performance and bonus shares proved to be an enticing combo for investors.

There has also been strong momentum in PE evergreen funds, especially those focused on secondaries. By the end of 2025, private equity evergreen assets reached $58 billion—more than double their level at the end of 2022. Although PE exposure has traditionally been offered through tender-offer structures, newer vehicles are scaling quickly. StepStone Private Equity Strategies, an interval fund launched in September 2025, surpassed $1.3 billion in net assets within months.

A key attraction is the fund's focus on secondary interests in PE funds. Secondary funds act as liquidity providers for investors looking to cash out of their existing positions in private funds. That allows investors in the vehicles to get exposure to private equity while skipping the early years of a PE fund when capital is in the process of being deployed. Secondary fund stakes can also amplify reported returns due to an accounting dynamic, which we discuss in the "Performance" section, noting that it is an important caveat for interpreting short-term returns. The amplified returns of peers, like the $4.8 billion Cascade Private Capital interval fund, have helped draw attention to these funds. Interval and tender-offer funds that focus on secondaries are available to investors that do not meet the qualified purchaser requirements of traditional drawdown funds.

Not a BDC, not an interval fund: other fund structures

It is worth noting the emergence of other evergreen fund structures that have established themselves as a significant and growing market segment. Two private equity fund programs, the Blackstone Private Equity Strategies Fund (BXPE) and the KKR Private Equity K-Series (K-PEC and K-PRIME), have grown to a combined net asset value (NAV) exceeding $35 billion in just over two years. Like other evergreens, these vehicles provide private markets exposure with periodic liquidity windows. Importantly, their structure allows them to access institutional-grade PE exposure with greater ease, as they are free from the investment restrictions of the '40 Act regulation. This rapid expansion in retail-focused private equity stands in contrast to the fundraising woes seen in traditional drawdown PE vehicles and has remained steady even amid recent uncertainty within evergreen private credit vehicles.

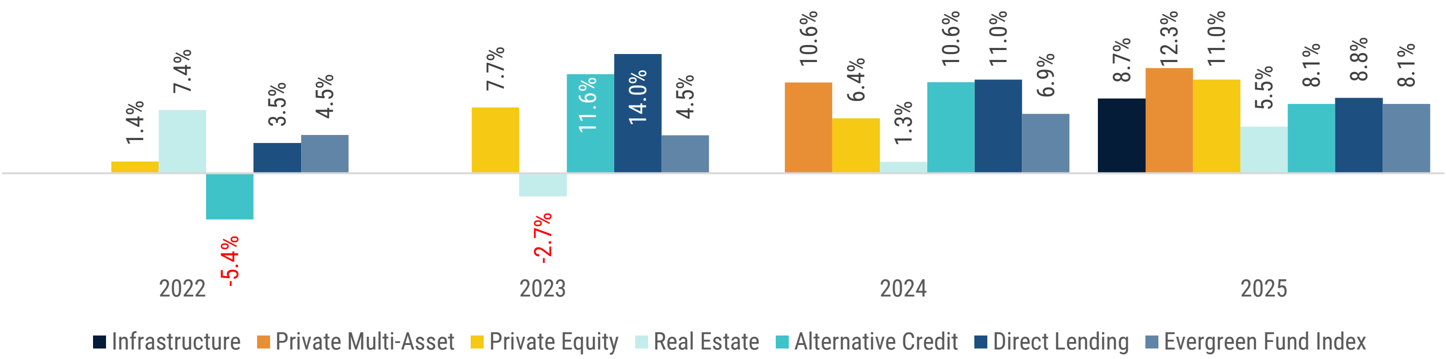
Furthermore, certain funds have announced share classes within these evergreen vehicles aimed at institutional investors, with fees decreasing as the initial investment increases above certain thresholds, such as $50 million and $250 million. This signals a move beyond just "retail" and establishes evergreen vehicles as a fixture in GP's product offering list for years to come.

Note: The $35 billion NAV referenced above includes US and offshore programs for Blackstone and KKR and is in addition to the traditional evergreen net assets figures elsewhere in the report. BXPE is structured as a 3(c)(7) fund, a private fund exempt from '40 Act registration. K-PEC is not structured as an investment company but rather as a conglomerate: a holding company operating and controlling portfolio companies. Morningstar and PitchBook are working to incorporate these structures into our evergreens dataset in the coming quarters.

PitchBook

Performance

Morningstar PitchBook US Evergreen Fund Indexes net total returns



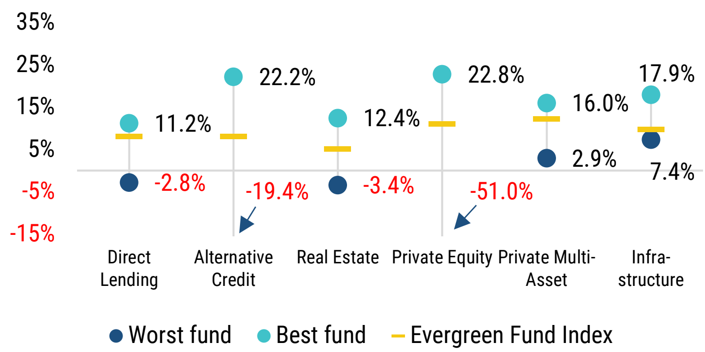
Sources: Morningstar and PitchBook • Geography: US • As of December 31, 2025
Note: Index data for months within their respective restatement periods is preliminary and subject to revision.

In November 2025, the Morningstar PitchBook US Evergreen Fund Indexes highlighted the need for benchmarking for the evergreen funds universe. The wide variety of fund structures across different strategies made for a difficult problem, but given PitchBook's experience with private market benchmarks and Morningstar's history with public market indexes, the teams collaborated to provide a robust platform for reporting performance on the evergreen fund space.

Looking at calendar-year returns, 2025 performance was positive across the board, which is striking given the periods of extreme uncertainty that began in Q2 due to US trade policy. Real estate performance over the past four years shows a sharp drop from 2022 to 2023 due to rising rates, followed by a slow, gradual recovery—consistent with the experience of drawdown funds.

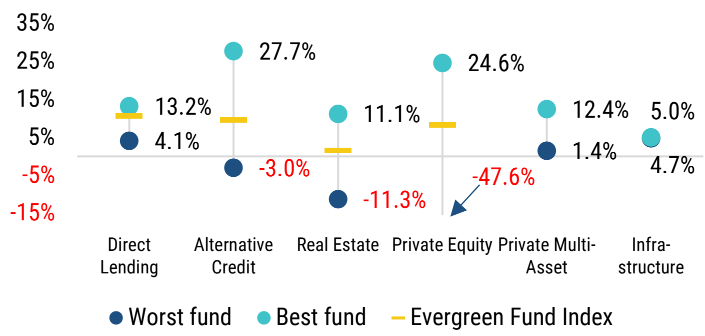
Return dispersion can be much wider in the private markets than what some are accustomed to in public market funds. Private market funds typically hold unique assets, highlighting the importance of manager selection. In evergreen funds, we also observe wide return dispersion. In private equity, which is one of the more risk-seeking strategies, performance dispersion can be extreme, as we see in both the one- and three-year periods ending in January 2026. We note, however, that the return gap in alternative credit funds can also lead to diametrically opposed outcomes between the best and worst funds. Real estate dispersion also illustrates the importance of manager selection. The best fund in the Real Estate Evergreen Index delivered low

Morningstar PitchBook US Evergreen Fund Indexes one-year net total return dispersion



Sources: Morningstar and PitchBook • Geography: US • As of January 31, 2026
Note: Index data for months within their respective restatement periods is preliminary and subject to revision.

Morningstar PitchBook US Evergreen Fund Indexes three-year net total return dispersion



Sources: Morningstar and PitchBook • Geography: US • As of January 31, 2026
Note: Index data for months within their respective restatement periods is preliminary and subject to revision.

Morningstar PitchBook US Evergreen Fund Indexes net total returns versus public benchmark

Index	Performance start date	Return since start date	1-year return	3-year return	5-year return	10-year return
Morningstar PitchBook US Evergreen Fund	May 31, 2014	7.2%	7.8%	6.4%	8.8%	8.0%
Morningstar PitchBook US Private Capital Evergreen Fund	May 31, 2014	7.2%	7.8%	6.4%	8.9%	8.0%
Morningstar PitchBook US Private Debt Evergreen Fund	May 31, 2014	5.3%	8.1%	10.3%	8.4%	6.5%
Morningstar PitchBook US Direct Lending Evergreen Fund	November 30, 2014	5.4%	8.2%	10.6%	9.7%	6.6%
Morningstar PitchBook US Alternative Credit Evergreen Fund	May 31, 2015	5.3%	8.2%	9.6%	6.3%	5.5%
Morningstar LSTA US Leveraged Loan	**May 31, 2014**	**4.8%**	**4.9%**	**8.3%**	**6.1%**	**5.9%**
Morningstar PitchBook US Private Real Estate Evergreen Fund	February 28, 2015	6.5%	5.2%	1.5%	7.1%	6.6%
Morningstar US Real Estate	**February 28, 2015**	**5.0%**	**5.1%**	**4.5%**	**5.3%**	**6.1%**
Morningstar PitchBook US Private Equity Evergreen Fund	May 31, 2021	8.5%	11.1%	8.3%		
Morningstar US Market	**May 31, 2021**	**11.9%**	**15.5%**	**20.5%**		
Morningstar PitchBook US Private Multi-Asset Evergreen Fund	August 31, 2023	11.8%	12.2%			
Morningstar Moderate Target Risk	**August 31, 2023**	**13.5%**	**15.7%**			
Morningstar PitchBook US Private Infrastructure Evergreen Fund	February 29, 2024	7.5%	9.7%			
Morningstar Global Equity Infrastructure	**February 29, 2024**	**16.6%**	**22.7%**			

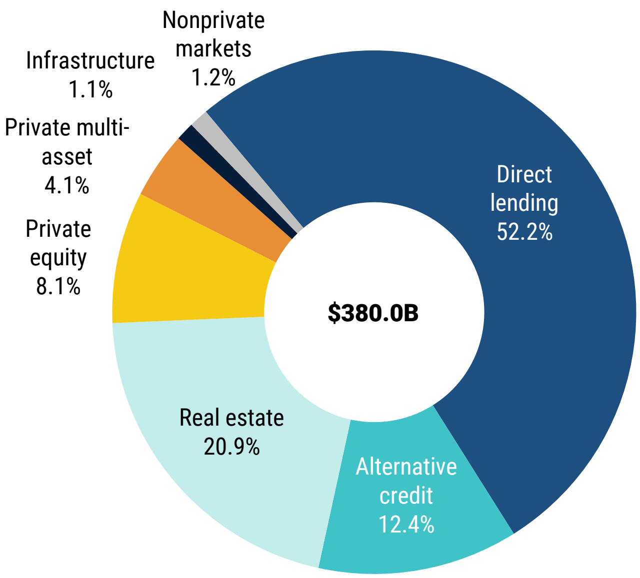
Sources: Morningstar and PitchBook • Geography: US • As of January 31, 2026
Note: Index data for months within their respective restatement periods is preliminary and subject to revision. The start date for the comparable public benchmark is the oldest start date of the corresponding evergreen fund index.

double-digit performance over three years to January 2026, while navigating an extremely challenging period for the asset class, but the worst fund was almost the same distance from 0% on the negative side.

Based on our eligibility rules, the indexes for evergreen infrastructure and multi-asset funds have a much shorter track record than the credit and real estate indexes. Not surprisingly, the assets represented by these strategies are still a small fraction of the much older credit and real estate funds. Evergreen funds first gained popularity as an income-seeking solution for individual investors.

Comparing the evergreen fund indexes with public market benchmarks, it appears that, at least in recent years, the move into private markets has been an uneven trade dependent on the strategy. The Direct Lending Evergreen Index has outperformed the Morningstar LSTA US Leveraged Loan Index over every subperiod since inception. However, concerns of late-cycle softening are beginning to emerge in private credit. Exposure to software loans (a sector at risk of AI disruption) and the sharp decline in listed BDCs' prices in recent months have fueled investors' anxiety. Importantly, listed BDCs are closed-end funds whose shares trade daily among investors. This means there is a market mechanism to price these vehicles, whose portfolios

Share of Evergreen Fund Indexes net AUM by strategy



Sources: Morningstar and PitchBook • Geography: US
Note: Net assets data was most recently available as of the December 31, 2025, reconstitution. Differences in the net AUM data in the "Market overview" section and the constituents for the indexes are due to data availability in Morningstar Direct, from which the indexes are built.

resemble those of unlisted private credit funds. The result has been investors in evergreen funds oversubscribing the redemption tenders for several private credit funds, as the drop in listed BDC prices casts doubt on portfolio quality across the entire asset class. In the coming months, our evergreen indexes for private debt will allow us to track the performance of the asset class amid the results of recent outflows.

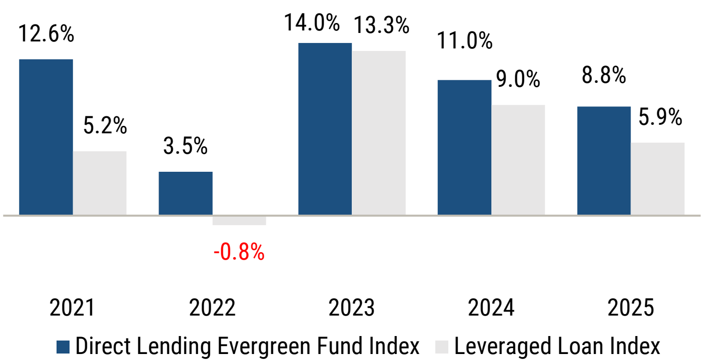
Those tracking real estate performance have been well aware of the asset class's struggle due to a punishing combination of macroeconomic pressures and unfavorable market dynamics. For evergreen real estate funds, the three-year period ending in January 2026 has been disappointing, lagging public markets by about 300 basis points annualized. That said, there is optimism that the asset class has already hit its bottom.

While the Private Equity Evergreen Index has a shorter history to compare against than other strategies, it has underperformed the Morningstar US Market Index on both a one- and three-year time horizon, by 436 and 1,217 basis points, respectively. This may not be all that surprising, as public equities have been in a multiyear bull run. The gap narrowed in the 2025 calendar-year returns as private equity evergreen returns gained some ground, but this may be short-lived. AI disruption to software companies (the so-called SaaS-pocalypse) recently hurt public equities, and private companies are likely to experience delayed impacts from these dynamics when quarter-end marks are determined. The Infrastructure Evergreen Fund Index is lagging public markets by a considerable margin. As noted in last quarter's report, listed infrastructure stocks have delivered strong returns, boosted by the themes of energy security and the AI infrastructure build-out.

The use of secondaries to access private fund stakes has proven popular in evergreen funds. Secondaries can instantly mature a portfolio across multiple vintage years, enabling exits to occur much faster than in blind pool direct investments. Additionally, accounting rules permit that secondaries bought at a discount can be promptly marked back up to NAV. While this is an allowable practice, investors should be aware that this can inflate short-term performance by boosting NAV, with the uplift attributable to unrealized returns.[10]

Note: Please refer to the "Appendix" for a brief description of the Morningstar PitchBook US Evergreen Fund Indexes and view the index rulebook here.

Credit index net total return comparison



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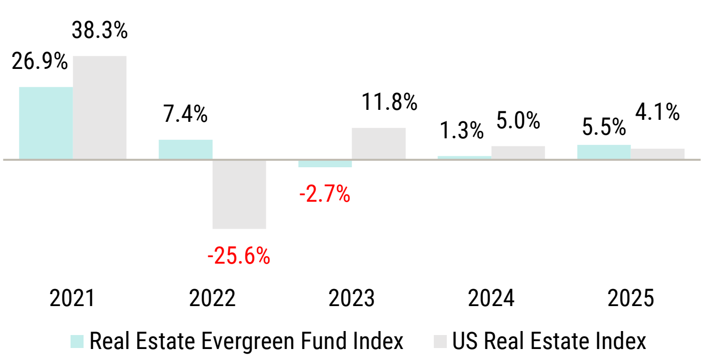
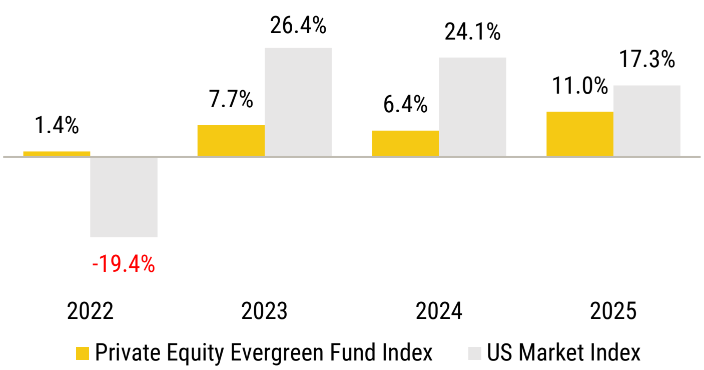
Real estate index net total return comparison



Sources: Morningstar and PitchBook • Geography: US • As of December 31, 2025
Note: Index data for months within their respective restatement periods is preliminary and subject to revision.

Equity index net total return comparison



Sources: Morningstar and PitchBook • Geography: US • As of December 31, 2025
Note: Index data for months within their respective restatement periods is preliminary and subject to revision.

10: "Evergreen Funds and the Potential Misuse of Secondaries," Meketa Capital, December 16, 2025.

Spotlight: Interval funds liquidity

Note: This Spotlight is abridged from PitchBook's analyst note [Sink or Swim: Interval Funds Liquidity](). Please see the full note for additional analysis.

Liquidity is like oxygen. It is often taken for granted during normal times, but in periods of market stress, it is the only thing that matters. As evergreen funds expand in scope and size, understanding the nuances of liquidity becomes increasingly important.

Basic concepts

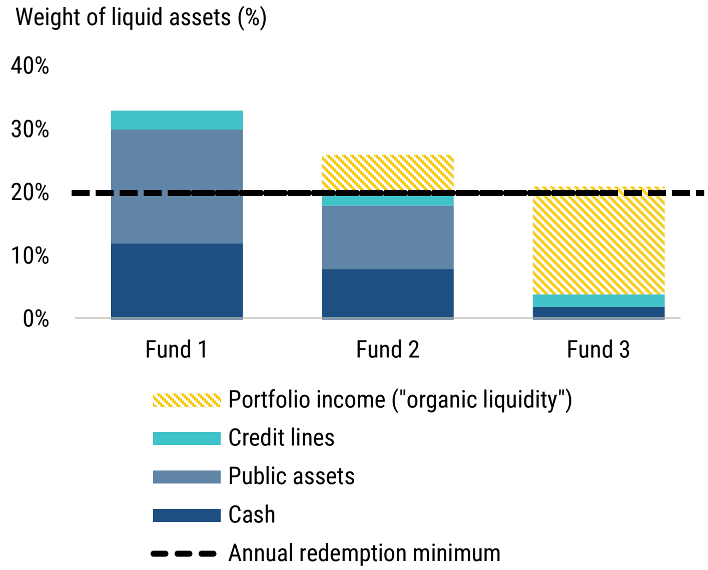
Interval funds are a useful case study because they are required to codify liquidity terms as a "fundamental policy" changeable by shareholder vote, a complex and difficult arrangement to implement in practice. This differs from other evergreen structures, which may also offer periodic liquidity, but the redemption timing and amounts are at the board's discretion. For interval funds, a range of 5% to 25% of outstanding shares must be allowed to be repurchased at a predetermined cadence. If redemptions are oversubscribed, investors will receive a pro-rata amount, effectively serving as a liquidity gating mechanism.

Regulations establish a liquidity repurchase timeline. A fund must maintain liquid assets equal to 100% of the repurchase amount from the time the shareholder notifications are sent until the repurchase pricing date, when the NAV price is established. This can be a lengthy period, approaching several weeks, and therefore needing careful liability management alongside portfolio management.

Liquidity sources and liquidity management

In a basic framework, a fund manager would hold cash alongside private assets as a liquidity buffer. However, this presents a clear trade-off: Cash reduces exposure to private assets and, as a result, can act as a long-term drag on returns. To mitigate the potential drag on returns from cash, some interval funds opt to hold a "liquidity sleeve" of publicly traded assets. The liquidity sleeve can be composed of listed equities or tradable debt assets that are representative of the investment strategy.

Three hypothetical approaches to liquidity management



Source: PitchBook
Note: For illustrative purposes only. The chart above does not reference any investments, funds, or securities.

There is no industry consensus and certainly no standards on how to construct a liquidity sleeve. So, it is up to the investor to become comfortable with a specific fund's approach. Beyond liquidity sleeves, interval funds and other evergreen structures can rely on portfolio income (so-called "organic liquidity") and credit lines with lenders, which are tapped tactically to top off liquidity at specific times.

The figure above shows a hypothetical example of three funds. We assume these funds offer 5% quarterly liquidity for an annual requirement of 20%. Fund 1 has a dedicated and sizable liquidity sleeve, which dilutes private markets exposure but ensures a high likelihood of avoiding outflow trouble. Fund 2 strikes a balance between a liquidity margin of safety and private assets exposure. Lastly, Fund 3 provides full exposure to private strategies but relies on portfolio income. This fund depends heavily on market conditions to manage liabilities effectively and, as such, has a lower margin for error to ensure liquidity. Fund 3 emphasizes the importance of relentless liability and liquidity management, often needing a dedicated team alongside the portfolio manager and other investment decision-makers.

Liquidity in practice

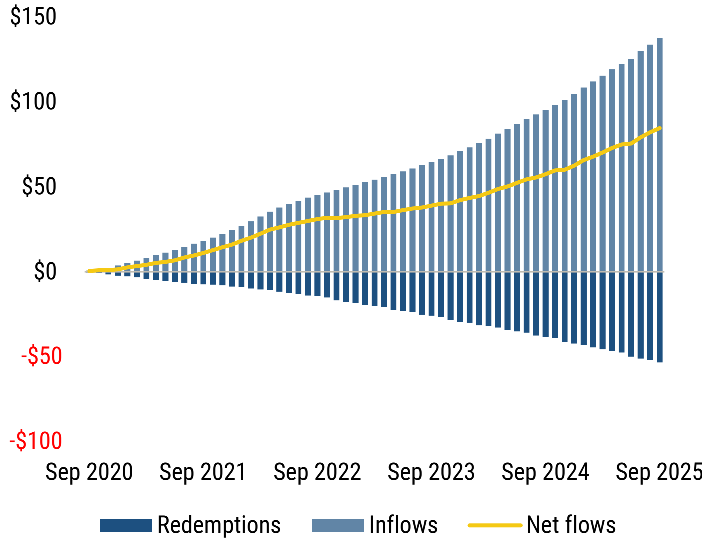
Interval fund assets have nearly doubled in the past three years (as of September 2025). Given the strong asset growth, and excluding a few minor blips, aggregate net fund flows have been strongly positive for the past five years. The interval fund ecosystem has been able to absorb approximately $53 billion in cumulative redemptions since September 2020. This indicates that inflows and the liquidity mechanism are functioning effectively on a systemic level. But this is not a stress test at the individual fund level.

Disaggregating the fund flow data reveals different narratives. Slicing the data by strategy and viewing net fund flows as a trailing 12-month (TTM) sum, we see considerable strength in private debt strategies with net flows accelerating after a brief trough in mid-2023. This may not be surprising, considering the popularity of the private debt asset class in interval fund structures. On the other hand, net fund flows to private real estate interval funds have exhibited weakness since late 2022, as TTM net flows turned negative.

Rising rates and other macro headwinds have weighed on real estate as an asset class, leading to outflows for real estate interval funds. However, it is precisely this type of market stress that can worry investors about the liquidity of evergreen funds. Although the trends we highlighted are at the strategy level, this suggests that, beneath the surface, individual funds must also be struggling.

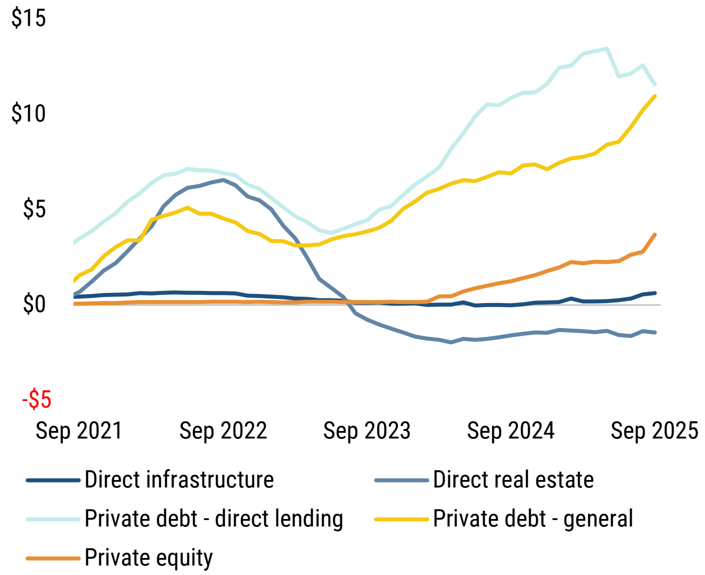
The Bluerock Total Income+ Real Estate Fund (Bluerock), discussed in depth in the full note, is one such case. Bluerock launched in 2012 and became one of the largest interval funds, but it serves as a cautionary tale about the negative feedback loop that can arise in interval funds when liquidity pressures intensify. The fund's downfall as an interval fund was due to a combination of factors: performance, investment strategy, distributions, and borrowings, all of which put pressure on the fund's liquidity.

Interval funds universe cumulative redemptions, inflows, and net flows ($B)



Sources: Morningstar and PitchBook • Geography: US • As of September 30, 2025

TTM interval fund net flows ($B) by strategy



Sources: Morningstar and PitchBook • Geography: US • As of September 30, 2025

Bluerock ceased operating under this structure on December 16, 2025. The fund became a listed closed-end fund (ticker: BPRE), meaning it now has a fixed pool of capital and its shares trade freely in the secondary market via an exchange. While the fund's need to redeem shares directly with investors is resolved by this listing, the listing led to a precipitous price drop, resulting in a nearly 40% discount to NAV on its first day of trading in mid-December 2025.

What they are versus what they should be: liquidity disclosures have room for improvement

Although the industry still views evergreen funds as products for expert investors, liquidity disclosures need to improve as the investor base broadens. Looking through the publicly available information on the 20 largest interval funds (as of September 2025), liquidity information published on fact sheets was scarce. We could not find direct explanations about liquidity management or concise data on liquid assets. Of course, holdings data and other vast quantities of information are available in regulatory filings. However, our aim was to test whether funds are helping investors understand liquidity in straightforward documents such as fact sheets, which are readily available and usually the first point of contact for investors and advisors.

In our view, liquidity disclosures should not be relegated to the fine print. Gaining a full understanding of a fund's liquidity requires a multifaceted analysis. At the same time, the transparency we encourage should not be burdensome for fund managers. One simple solution could be for each evergreen fund to concisely describe its liquidity management process alongside its investment strategy.

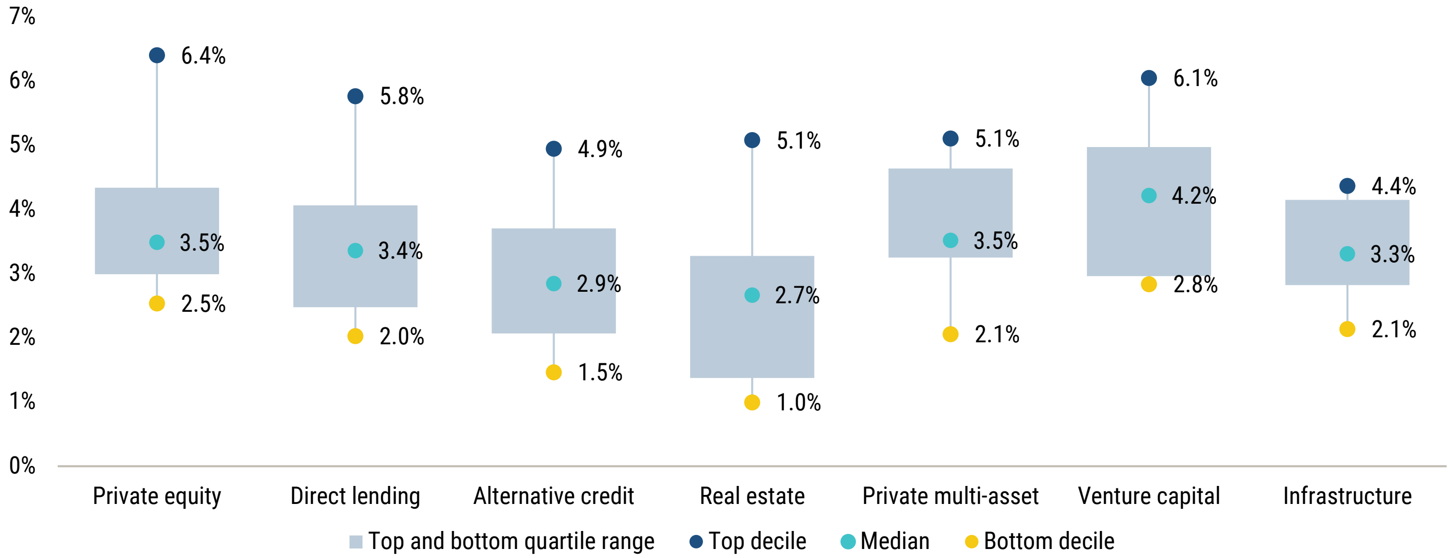
Funds already provide detailed descriptions of their investment strategy in their prospectus and shorter summaries in fact sheets. Complementing the fact sheet summary text with an explanation about how the fund manages liquidity would be valuable information for investors.

Data-wise, prominently disclosing a target cash and liquidity sleeve weight, when applicable, and indicating the size and basic terms of financing credit lines will neatly summarize the liquidity picture for any fund. We also argue that since liquidity is nearly as important as performance for interval funds, results of repurchase offers should be part of the basic investor disclosure kit, such as fact sheets and the website.

Private assets are illiquid—full stop. Liquidity cannot be manufactured artificially from these investments. Fund managers are likely to have processes in place to manage liquidity prior to launching an evergreen fund. The missing piece: more direct and transparent disclosure once the fund is live.

Fees and terms

Evergreen fund adjusted net expense ratio dispersion by strategy



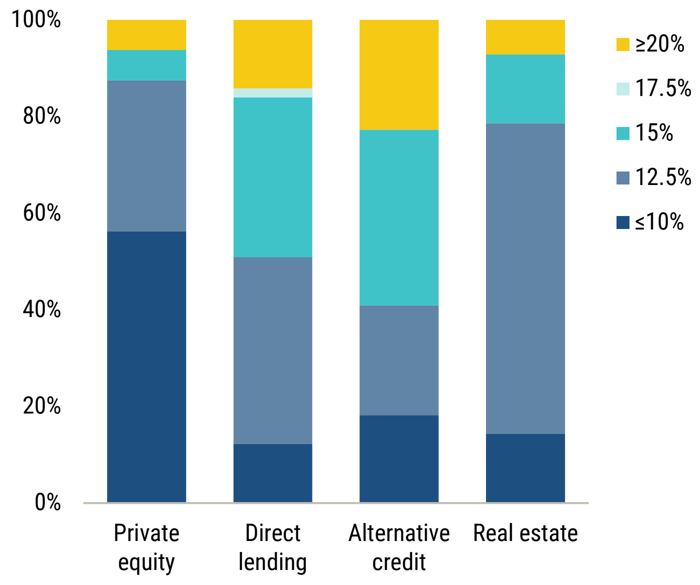
Sources: Morningstar and PitchBook • Geography: US • As of February 27, 2026
Note: Expenses for each fund included represent the most expensive share class from fund prospectus documents. Adjusted net expense ratios exclude interest costs. Net expense ratios are unavailable for REITs.

Investors that are accustomed to low-cost, exchange-traded funds and mutual funds are in for a surprise when they look at semi-liquid funds.[11] A key structural difference in the fees attached to semi-liquid funds is that they make frequent use of incentive (also called performance) fees.

An incentive fee should be conditional, meaning it should be earned by fund managers only if their actions directly lead to a positive outcome. However, because of their structures, semi-liquid funds' incentive fees are effectively unconditional and virtually always collected regardless of whether the manager acts prudently or not. On top of that, asset managers play coy about how predictable the fees are, leading to inconsistent disclosures that make apples-to-apples fee comparisons more difficult than they need to be.

Here, we will highlight two of the problems, particularly as they relate to private credit, one of the booming asset classes in semi-liquid structures.[12]

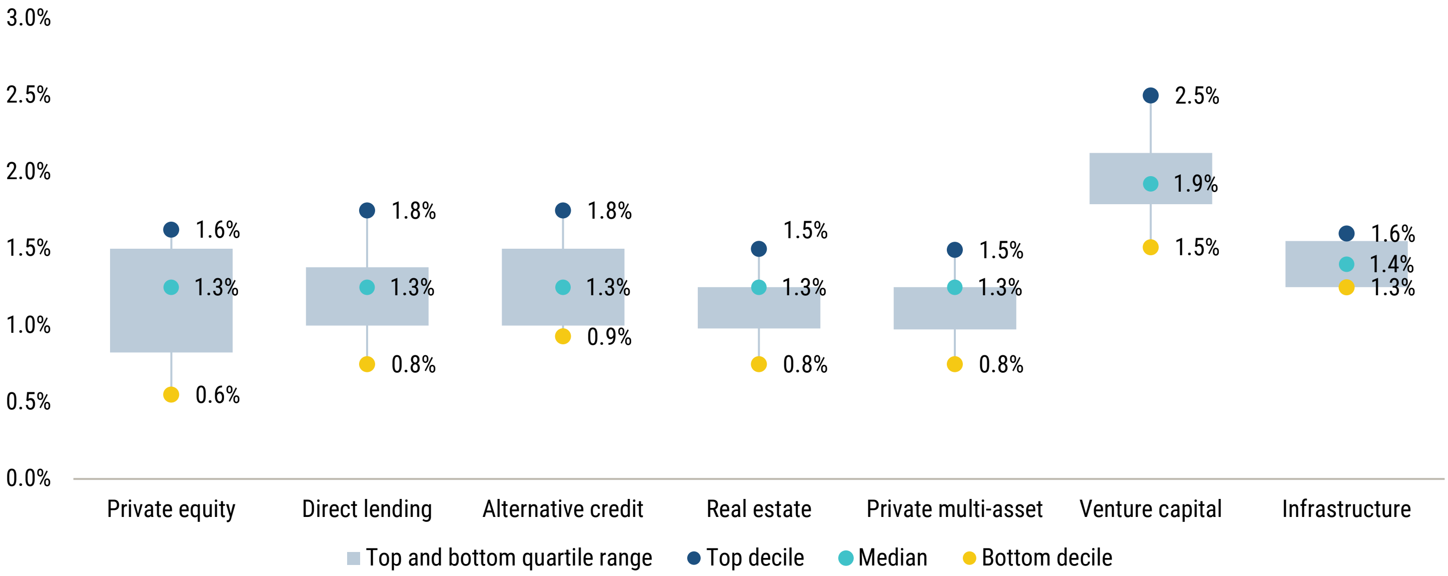
Share of evergreen fund count by strategy and incentive fee rate



Sources: Morningstar and PitchBook • Geography: US • As of February 27, 2026
Note: Data includes only funds that charge incentive fees.

11: For more comparisons between public and private fund fees, read Morningstar's The State of Semiliquid Funds 2025.
12: For further analysis on semi-liquid fund fees, read Morningstar's How Semiliquid Managers Can Hide Fees.

Evergreen fund management fee dispersion by strategy



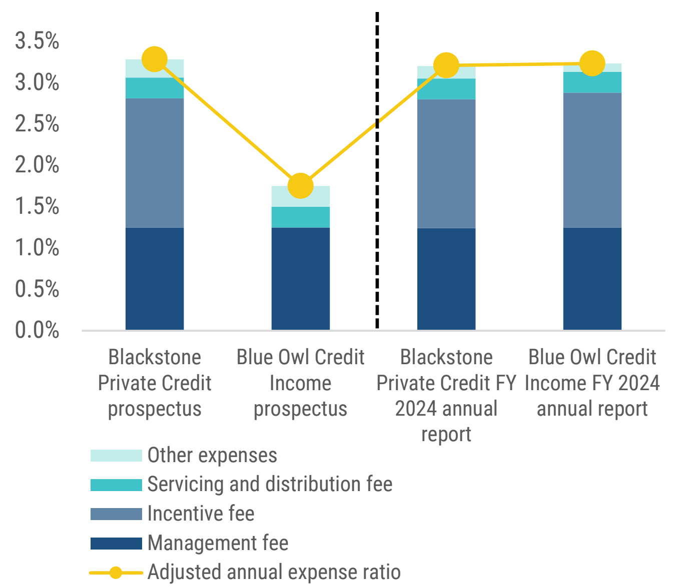
Sources: Morningstar and PitchBook • Geography: US • As of February 27, 2026

The first problem is a lack of consistent disclosure. In almost every investment ad, investors are told to "consider the investment objectives, risks, charges, and expenses carefully before investing," or some similar directive. This is the fund company's (legally obligated) way of encouraging investors to actually read the prospectus of a fund before investing in it.

But what if the prospectus itself is misleading? In semi-liquid funds, that is often the case. Many of these funds, particularly unlisted BDCs, charge incentive fees but do not actually include them in their prospectus fee tables. Why? They almost all use the same language: "As we cannot predict whether we will meet the necessary performance targets, we have assumed no incentive fee for this chart."

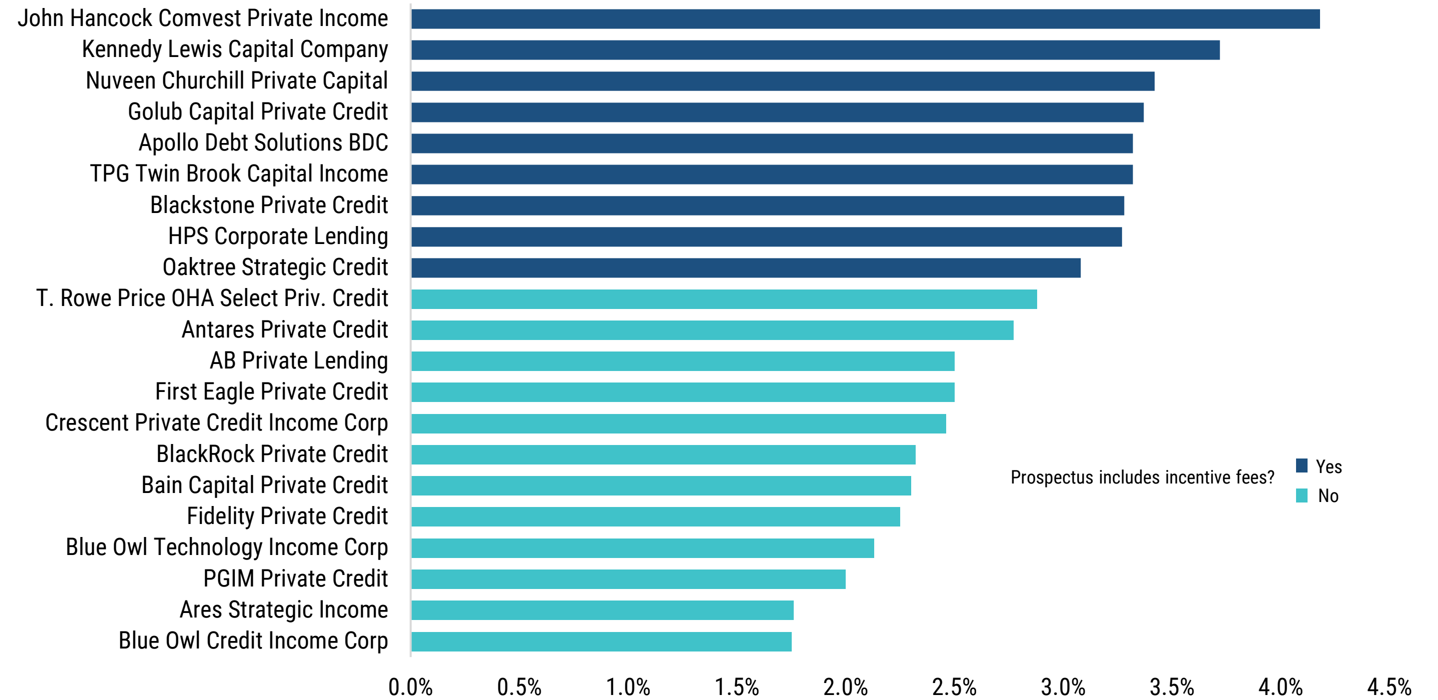
Since these fees are allegedly unpredictable, they can be excluded from prospectus expense ratios. Yet not all semi-liquid funds consider these fees to be uncertain. In fact, funds with identical fee structures often show different prospectus net expense ratios, even after adjusting for leverage and other ancillary costs, all thanks to each fund's treatment of incentive fees.

Identical fee structures but not identical fee tables



Sources: Morningstar Direct and SEC Filings • Geography: US • As of FY 2024
Note: Annual report fees are based on implied average daily assets in 10-K filings and are subject to small rounding errors.

Despite highly similar fee structures, unlisted BDC prospectus fees vary significantly



Sources: Morningstar Direct and SEC Filings • Geography: US • As of fund prospectus dates
Note: Expenses are based on D share classes.

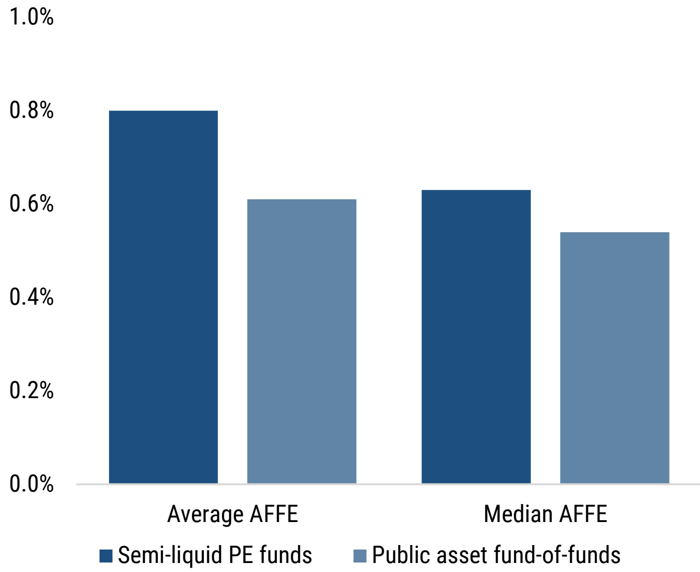
Another problem is that in private credit, the current incentive fee structures on income are particularly investor-unfriendly.

Semi-liquid private credit funds generally lend money at floating rates, meaning they lend at a spread above a reference interest rate, like the Secured Overnight Financing Rate. Their incentive fee, however, is based on a fixed "hurdle rate," which is the rate that the fund's return needs to clear before collecting incentive fees. However, these private credit funds typically lend at spreads at or above their hurdle rates, thus ensuring near-continuous incentive fee collection.

This mismatch of a floating lending rate and fixed hurdle rate creates a scenario where it takes extraordinary circumstances for a private credit fund not to collect its incentive fee, especially given the prevalent use of leverage, which boosts the lending yields.

Private credit managers do not control base interest rates, so charging investors more or less based on an uncontrollable variable is not rewarding the manager's skill. These incentive fees effectively become an additional management fee.

Is it believable that private equity funds are of comparable cost to active public funds?



Sources: Morningstar Direct and SEC Filings • Geography: US • As of January 31, 2026
Note: Data excludes funds with an acquired funds, fees, and expenses (AFFE) of 0.1% or lower.

Notable funds

Direct lending

Fund	Net assets ($B)	Inception date	Minimum investment	1-year return	Management fee	Performance fee	Structure
Blackstone Private Credit Fund	$47.6	January 7, 2021	$2,500	7.5%	1.25%	12.5%	BDC
Cliffwater Corporate Lending Fund	$31.5	June 5, 2019	$10,000,000*	8.3%	1.00%	0.0%	Interval
Blue Owl Credit Income Corp.	$19.8	March 1, 2021	$25,000	7.2%	1.25%	12.5%	BDC
Apollo Debt Solutions BDC	$14.8	January 7, 2022	$2,500	7.7%	1.25%	12.5%	BDC
HPS Corporate Lending Fund	$12.6	February 3, 2022	$2,500	9.0%	1.25%	12.5%	BDC

Sources: Morningstar, PitchBook, fund documents • Geography: US • Performance is as of January 31, 2026; other data is as of the corresponding dates referenced elsewhere in the report.
**Cliffwater investment minimum applies to an aggregate advisory firm level.*
Note: Data is for Class I shares. For returns, it is Class I or the highest-performing share class available.

Alternative credit

Fund	Net assets ($B)	Inception date	Minimum investment	1-year return	Management fee	Performance fee	Structure
Cliffwater Enhanced Lending Fund	$7.5	June 30, 2021	$50,000	11.3%	0.95%	0.0%	Interval
Carlyle Tactical Private Credit Fund	$4.7	September 4, 2018	$10,000	5.3%	1.00%	15.0%	Interval
PIMCO Flexible Credit Income Fund	$4.1	February 22, 2017	$2,500	11.3%	1.75%	0.0%	Interval
Lord Abbett Credit Opportunities Fund	$3.0	February 21, 2019	$2,500	4.1%	1.25%	0.0%	Interval
Variant Alternative Income Fund	$2.6	September 28, 2018	$25,000	6.4%	0.98%	0.0%	Interval

Sources: Morningstar, PitchBook, fund documents • Geography: US • Performance is as of January 31, 2026; other data is as of the corresponding dates referenced elsewhere in the report.
Note: Data is for Class I shares. For returns, it is Class I or the highest-performing share class available.

Real estate

Fund	Net assets ($B)	Inception date	Minimum investment	1-year return	Management fee	Performance fee	Structure
Blackstone REIT	$54.7	January 1, 2017	$1,000,000	8.2%	1.25%	12.5%	REIT
Starwood REIT	$8.1	December 21, 2018	$5,000	-2.1%	1.25%	12.5%	REIT
Ares Industrial REIT	$5.0	August 13, 2021	$25,000	7.2%	1.25%	12.5%	REIT
Apollo Diversified Real Estate Fund	$3.5	August 10, 2015	$2,500	1.5%	1.50%	0.0%	Interval
Harrison Street Real Estate	$1.6	July 9, 2012	$2,000	0.2%	1.10%	0.0%	Interval

Sources: Morningstar, PitchBook, fund documents • Geography: US • Performance is as of January 31, 2026; other data is as of the corresponding dates referenced elsewhere in the report.
Note: Data is for Class I shares. For returns, it is Class I or the highest-performing share class available.

PitchBook

Private equity

Fund	Net assets ($B)	Inception date	Minimum investment	1-year return	Management fee	Performance fee	Structure
Partners Group Private Equity Master Fund	$16.1	July 1, 2009	$50,000	7.5%*	1.50%	10.0%	Tender offer
AMG Pantheon Fund	$6.3	October 27, 2015	$50,000	4.0%	0.70%	0.0%	Tender offer
Cascade Private Capital Fund	$4.8	January 7, 2022	$25,000,000	22.8%	1.40%	0.0%	Interval
Ares Private Markets Fund	$4.0	April 1, 2022	$1,000,000	12.6%	1.40%	12.5%	Tender offer
Carlyle AlpInvest Private Markets Fund	$3.9	January 3, 2023	$50,000	16.7%	1.25%	10.0%	Tender offer

Sources: Morningstar, PitchBook, fund documents • Geography: US • Performance is as of January 31, 2026; other data is as of the corresponding dates referenced elsewhere in the report.
**The Partners Group return is YTD to December 31, 2025.*
Note: Data is for Class I shares. For returns, it is Class I or the highest-performing share class available.

Private multi-asset

Fund	Net assets ($B)	Inception date	Minimum investment	1-year return	Management fee	Performance fee	Structure
StepStone Private Markets Fund	$5.5	October 1, 2020	$5,000	12.3%	1.40%	0.0%	Tender offer
Hamilton Lane Private Assets Fund	$5.3	January 4, 2021	$25,000	16.0%	1.40%	10.0%	Tender offer
First Trust Alternative Opportunities Fund	$3.3	June 12, 2017	$1,000	9.1%	0.95%	0.0%	Interval
Beacon Pointe Multi-Alternative Fund	$1.0	July 5, 2024	$1,000	9.5%	0.95%	0.0%	Interval
CAZ Strategic Opportunities Fund	$0.5	March 1, 2024	$2,500	17.6%*	1.25%	20.0%	Interval

Sources: Morningstar, PitchBook, fund documents • Geography: US • Performance is as of January 31, 2026; other data is as of the corresponding dates referenced elsewhere in the report.
**CAZ performance is as of December 31, 2025.*
Note: Data is for Class I shares. For returns, it is Class I or the highest-performing share class available.

Infrastructure

Fund	Net assets ($B)	Inception date	Minimum investment	1-year return	Management fee	Performance fee	Structure
Brookfield Infrastructure Income Fund	$5.0	November 1, 2023	$1,000,000	9.0%	1.25%	12.5%	Tender offer
Harrison Street Real Assets Fund	$2.3	September 18, 2017	$10,000,000	7.7%	1.15%	0.0%	Interval
StepStone Private Infrastructure Fund	$0.9	September 11, 2023	$25,000	17.9%	1.60%	0.0%	Interval
Cantor Fitzgerald Infrastructure Fund	$0.6	March 20, 2023	$2,500	13.4%	1.50%	0.0%	Interval
Principal Real Asset Fund	$0.2	June 25, 2019	$25,000	8.9%	1.70%	0.0%	Interval

Sources: Morningstar, PitchBook, fund documents • Geography: US • Performance is as of January 31, 2026; other data is as of the corresponding dates referenced elsewhere in the report.
Note: Data is for Class I shares. For returns, it is Class I or the highest-performing share class available.

Venture capital

Fund	Net assets ($B)	Inception date	Minimum investment	1-year return	Management fee	Performance fee	Structure
StepStone Venture and Growth Fund	$4.7	November 1, 2022	$1,000,000	37.3%	1.50%	15.0%	Tender offer
Coatue Innovative Strategies Fund	$3.7	May 5, 2025	$1,000,000	21.0%*	1.25%	12.5%	Tender offer
The Private Shares Fund	$1.1	November 17, 2017	$2,500	13.1%	1.90%	0.0%	Interval
ARK Venture Fund	$0.5	September 23, 2022	$500	53.3%	2.75%	0.0%	Interval
Partners Group Growth Fund	$0.3	September 1, 2023	$50,000	13.0%*	1.61%	15.0%	Tender offer

Sources: Morningstar, PitchBook, fund documents • Geography: US • Performance is as of January 31, 2026; other data is as of the corresponding dates referenced elsewhere in the report.
**The Partners Group's return is six months ending September 30, 2025. Coatue's return is since inception to January 31, 2026.*
Note: Data is for Class I shares. For returns, it is Class I or the highest-performing share class available.

Nonprivate markets

Fund	Net assets ($B)	Inception date	Minimum investment	1-year return	Management fee	Performance fee	Structure
PIMCO Flexible Municipal Income Fund	$1.6	March 15, 2019	$2,500	2.9%	1.02%	0.0%	Interval
Nuveen Enhanced High Yield Municipal Bond Fund	$0.7	June 30, 2021	$2,500	-2.6%	1.29%	0.0%	Interval
SEG Partners Long/Short Equity Fund	$0.2	April 1, 2025	$50,000	4.1%*	1.00%	20.0%	Tender offer
BlackRock Municipal Credit Alpha Portfolio	$0.2	August 1, 2003	$1,000	0.1%	0.90%	0.0%	Interval
Rockefeller Municipal Opportunities Fund	$0.2	December 9, 2024	$1,000,000	4.6%	0.87%	0.0%	Interval

Sources: Morningstar, PitchBook, fund documents • Geography: US • Performance is as of January 31, 2026; other data is as of the corresponding dates referenced elsewhere in the report.
**SEG Partners' performance is since inception on April 1, 2025.*
Note: Data is for Class I shares. For returns, it is Class I or the highest-performing share class available.

Appendix: Glossary

Fund structures

Evergreen fund: Also known as a semi-liquid fund, this type of investment vehicle raises capital continuously and invests it over an indefinite period while providing some liquidity periodically. Unlike traditional private asset funds that have a fixed lifespan and deploy capital from commitments over time, evergreen funds operate on a perpetual basis, allowing them to accept new investments and make distributions to investors without a predetermined end date.

Interval fund: Interval funds are a type of closed-end investment vehicle regulated under the Investment Company Act of 1940. Unlike traditional closed-end private asset funds, they provide periodic liquidity through mandatory repurchase offers at predetermined intervals, typically quarterly or monthly. These funds operate under Rule 23c-3 of the act, which requires them to make repurchase offers between 5% and 25% of outstanding shares during each interval.

Tender offer fund: A tender offer fund is a closed-end investment vehicle regulated under the Investment Company Act of 1940 that provides investors with access to less liquid assets while still offering some degree of liquidity. Unlike interval funds with required liquidity schedules, tender offer funds allow for share repurchases at the discretion of the fund's board of trustees. These funds operate under specific SEC regulations, including Rule 13e-4 and Section 14 of the Securities Exchange Act of 1934, which govern the repurchase process. When initiating a tender, the fund must notify shareholders, complete a Schedule TO, and file with the SEC.

Unlisted business development company (BDC): Unlisted or nontraded BDCs are registered with the SEC and are subject to certain provisions of the Investment Company Act of 1940, but they are not publicly traded like their exchange-listed counterparts. They are investment vehicles that provide financing to small and medium-sized businesses while offering investors the opportunity to invest in private companies. They typically invest in the debt and equity of private companies, with at least 70% of their assets invested in qualifying assets.

Unlisted real estate investment trust (REIT): Unlisted or nontraded REITs are investment vehicles that allow investors to pool their capital for real estate investments without being listed on public stock exchanges. Publicly registered, nontraded REITs must adhere to SEC reporting requirements under the Investment Company Act of 1940. A REIT is required to invest at least 75% of its assets in real estate. Further, 75% or more of its gross income must come from rent payments, mortgage interest, or property sales.

European Long-Term Investment Funds (ELTIFs): ELTIFs are a regulated fund structure under the EU framework designed to channel capital into long-term, private assets. ELTIFs offer professional and retail investors a standardized way to access private markets within the European regulatory regime, with built-in rules governing diversification, eligible investments, leverage, and liquidity management. Although they invest primarily in illiquid assets, ELTIFs can provide periodic liquidity and are intended to support long-term economic projects while giving investors a transparent vehicle that can be sold across the EU.

Private capital categories

Private capital: Private capital funds include all funds classified as private equity, venture capital, private debt, direct real estate, direct infrastructure, or private multi-asset.

Private debt: Private debt funds include all funds classified as direct lending or alternative credit.

Alternative credit: Alternative credit funds are private debt funds that have at least 15% of their assets in illiquid securities, with a focus on debt that has been extended to private companies. Funds holding a variety of types of debt can be categorized as alternative credit funds, including mezzanine, real estate, distressed, infrastructure, venture debt, leveraged loans, collateralized loan obligations, direct lending, and others. However, funds that primarily focus on direct lending are classified in a dedicated category.

Direct lending: Direct lending funds are private debt funds that typically focus on directly originating loans to private corporate borrowers. These borrowers are often unrated and tend to be small and medium-sized companies.

Real estate: Real estate funds make equity investments in physical property directly, or indirectly through funds that invest in real estate directly, rather than primarily through listed REITs. Direct investment gives investors much greater control over their investments but requires property management and property selection expertise. It also tends to be less liquid than indirect investment. Property types may include warehouses, residential multi-unit properties, retail properties, and hotels, among others.

Private equity: Private equity funds are equity funds that have at least 15% of their assets in illiquid securities, with a plurality of those illiquid securities being private equity investments. Some common traits that distinguish private equity investments from venture capital investments are that they are established businesses in which an investor often takes a controlling stake or provides growth capital. They are commonly found in traditional equity sectors. Funds in the private equity category can also invest in other funds that gain exposure to private equity directly.

Infrastructure: Infrastructure funds make equity investments in infrastructure projects directly, or indirectly through funds that invest in such infrastructure projects directly, rather than indirectly through listed companies that are in the infrastructure space. Some examples of underlying projects are alternative-energy ventures, bridges, and data transmission and data storage projects.

Private multi-asset: Private multi-asset funds are those that have more than 15% of their assets in illiquid securities but do not have enough concentration in equities, debt, real estate, or infrastructure to be classified into one of those categories as the core focus. They typically have a mix of those asset types.

Venture capital: Venture capital funds are equity funds that have at least 15% of their assets in illiquid securities, with a plurality of those illiquid securities being venture capital investments. The venture capital investments can be any combination of seed, early-stage, or late-stage investments.

Evergreen indexes

Morningstar-PitchBook US Evergreen Fund Indexes: The Morningstar-PitchBook US Evergreen Fund Indexes are benchmarks designed to capture the full investable universe of unlisted evergreen funds, including tender offer funds, interval funds, BDCs, and REITs, with subindexes focused on private capital strategies. The indexes provide a rules-based framework for measuring and comparing performance across the full investable universe of nontraded evergreen vehicles. The indexes are available in total net asset-weighted and equal-weighted variants. For index construction information, please read the index rulebook.

PitchBook

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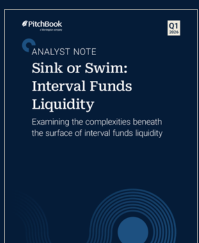

Q1 2026 Analyst Note: Sink or Swim: Interval Funds Liquidity

[Download the report here]

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