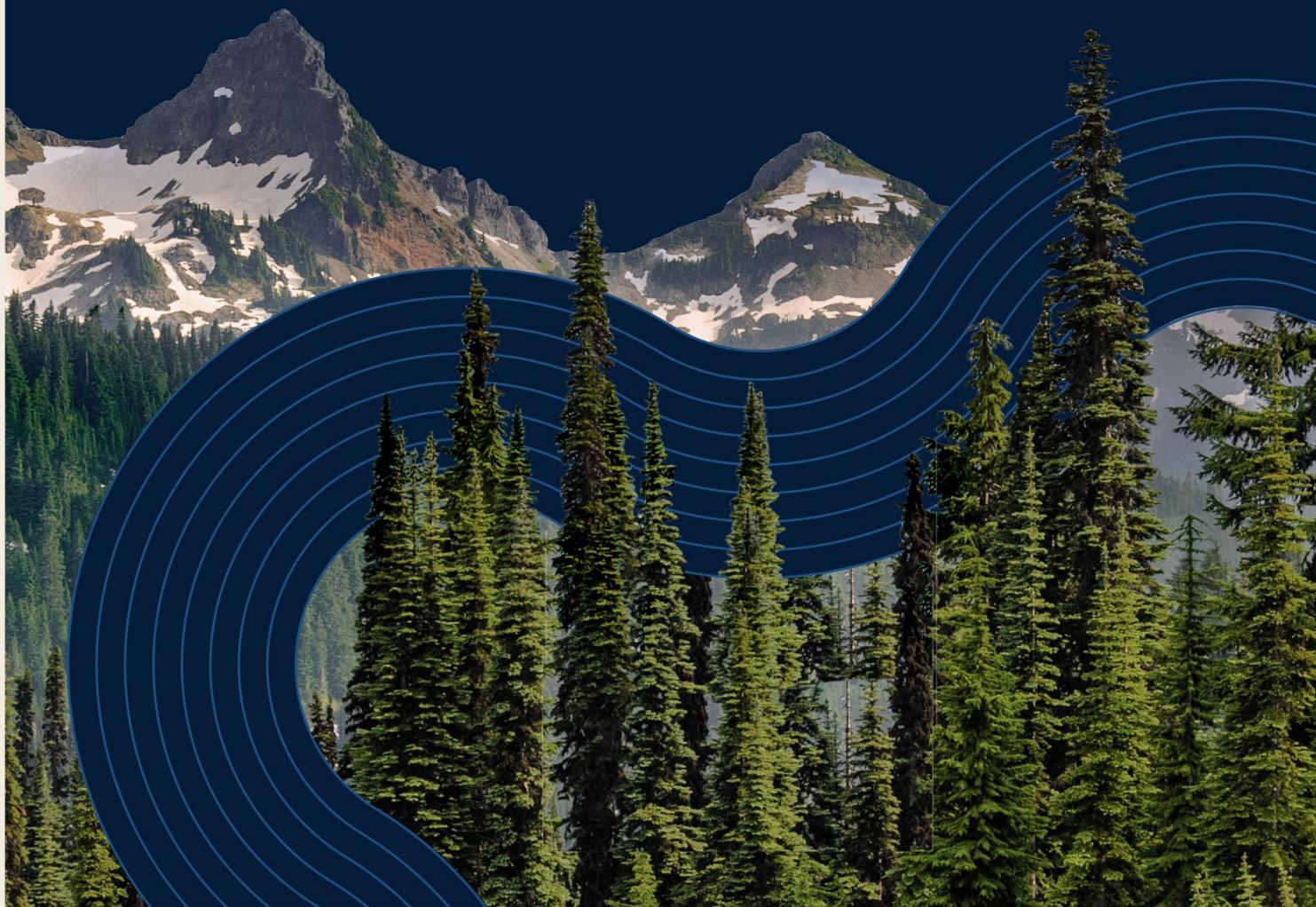


US

# Evergreen Fund Landscape



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

# Introduction

For much of the past several decades, private markets have effectively been the domain of large institutions and a narrow segment of ultra-high-net-worth investors. High minimum commitments, complex partnership agreements, and strict qualification rules kept most investors on the sidelines. Even when access was available, navigating capital calls, pacing strategies, and multiyear liquidity lockups required an operational tool kit that few advisors or individuals possessed. Fund managers had little incentive to broaden their participation when pensions, endowments, and sovereign wealth funds provided substantial, long-term capital.

That dynamic is changing. Advances in fund administration, digital onboarding, and distribution technology have lowered long-standing barriers, while regulatory developments are gradually widening the pool of eligible investors. Wealth platforms, asset managers, and alternative investment firms are rapidly building the infrastructure needed to scale private market access well beyond its historical base.

At the center of this shift are evergreen fund structures—sometimes referred to as “semi-liquid” fund structures—which adapt private market investment options to something a bit more akin to public market investments. These vehicles offer periodic inflows at net asset values (NAVs), streamlined tax reporting, and redemption features while still providing exposure to private credit, real estate, private equity, and even venture capital. What was once accessible only through multimillion-dollar commitments can now be integrated into diversified portfolios much more easily at investment minimums in the thousands of dollars or less. The US evergreen fund universe has grown to nearly \$500 billion today and is on a trajectory that could push assets [past \\$1 trillion by the end of the decade](#).

Over the past few years, PitchBook and Morningstar have been reporting on trends in the evergreen fund space. These funds include interval funds, tender offer funds, unlisted real estate investment trusts (REITs), and unlisted business development companies (BDCs).<sup>1</sup>

There are also reporting company structures and private—but perpetually offered—funds that provide additional flexible investment solutions to investors. We are working behind the scenes to properly capture these vehicles, as well as non-US evergreen funds, but are still excited about the transparency we can bring to this quickly expanding area of the private markets.

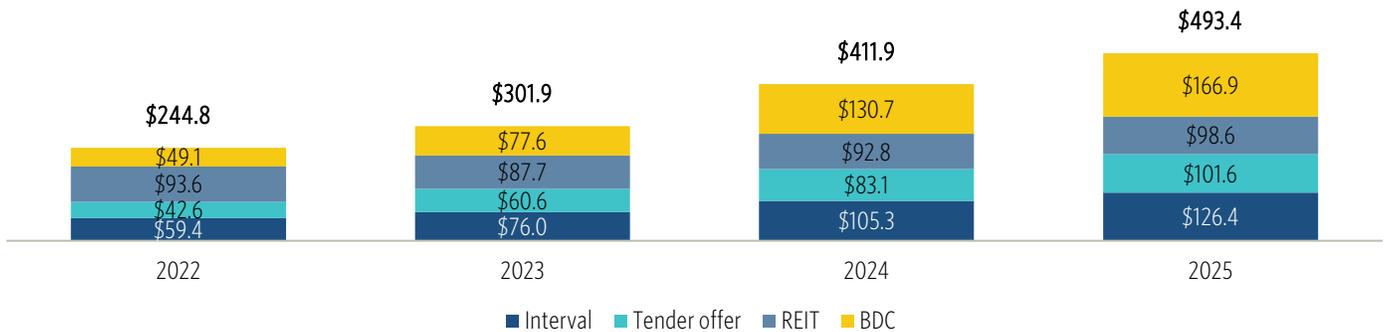
This is the inaugural report covering trends in US evergreen fund flows, product creation, fund performance, and fees and terms that we plan to issue every quarter. In addition to this new report, Morningstar and PitchBook have been working on a number of initiatives related to what we have been calling the “public-private convergence.” Morningstar has launched a [methodology for rating interval funds](#) and published ratings on several long-standing interval funds in the market. [Morningstar and PitchBook have created the US Modern Market 100 Index](#) to capture the performance of the largest public and private companies. In November, we launched the methodology and preliminary outputs for the [Morningstar PitchBook US Evergreen Fund Indexes](#), allowing industry participants to finally benchmark these structures to their peers and offering aggregate comparisons to public markets. We have updated our preliminary results of the indexes for this report and expect to fully launch the live indexes in early 2026.

We have more work to do as the evergreen fund universe expands and the lines between public and private markets increasingly blur. We are excited to be covering the key data and trends and highlighting our latest tools and frameworks in this report and more over the coming months. Stay tuned.

<sup>1</sup>: See the [appendix](#) for fund structure and private capital category definitions.

# Market overview

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



Sources: Morningstar and PitchBook • Geography: US  
 Note: Data was aggregated on December 4, 2025. The most recent dates of the disclosure documents range from June 30 to September 30, 2025.

2025 has been a transformative year for the public-private convergence, with major developments that are accelerating the change. On the regulatory front, both the UK and the US released rules or opinions encouraging the inclusion of private market assets in retirement accounts, as we discussed in our analyst note [The New Face of Private Markets in Your 401\(k\)](#). In the US, this integration will take time, given there is much for the industry to figure out following President Donald Trump’s August 2025 executive order, which calls for the creation of rules that encourage the inclusion of alternative assets in 401(k)s via asset allocation funds.<sup>2</sup> However, the order is a big part of the broader democratization discussion. With over \$12 trillion in defined contribution (DC) plan assets in US retirement funds, a sliver allocated to private markets would represent a substantial new capital source for the industry. Legislation is also moving through Congress to expand the definition of an accredited investor to allow more individuals to invest in certain private market funds.

As a result of these and other trends, there has been a wave of mergers, acquisitions, and partnerships between fund managers that have previously stayed largely in their public market or private market lanes, as is discussed each quarter in our [US Public PE and GP Deal Roundup](#). Many fund managers are launching new products to serve private wealth audiences. While 2025 had yet to close at the time of this writing, more evergreen funds have been launched YTD than in any prior year.

2: "Democratizing Access to Alternative Assets for 401(k) Investors," The White House, August 7, 2025.

## Active evergreen fund count



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

Product creation is being met with demand, and investor preferences have evolved. Advisors and individual investors increasingly feel that portfolios built solely around public stocks and bonds miss a growing share of the investment opportunity set. Many are now constructing more institutional-style allocations that blend public and private assets—seeking steady income, diversification, and smoother (perceived) volatility profiles. At the same time, investors accustomed to ETF-like transparency and digital-first experiences expect efficient subscriptions, liquidity, and tax reporting, capabilities evergreen structures increasingly provide.

Fund managers are responding to the shifting landscape. Traditional closed-end fundraising has slowed, and large institutional LPs are approaching their allocation limits, pushing sponsors to view the wealth channel as a more durable source of long-term capital. This is not without qualms from the traditional institutional LP base. Among the legacy LP community, concerns have been rising about the alignment of interests between LPs and their managers.<sup>3</sup>

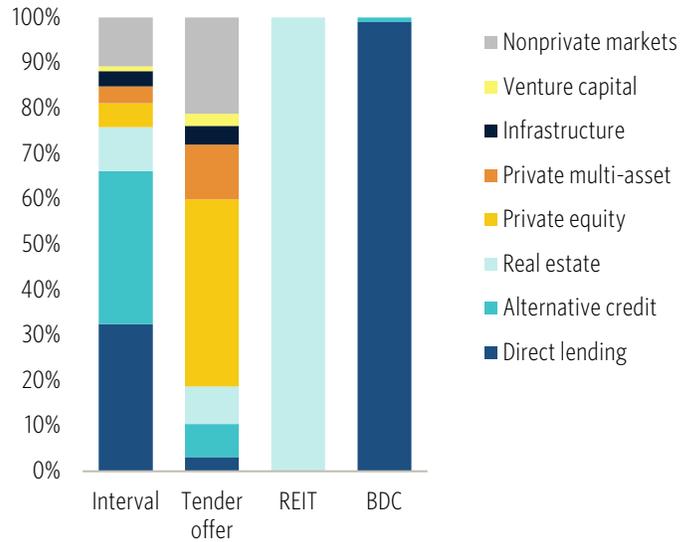
Still, with AUM now approaching \$500 billion, evergreen funds are not going anywhere anytime soon. Their growth reflects both a widening opportunity set and the increasing adoption of structures that blend private market exposure with periodic liquidity. As the space continues to expand and diversify, the industry is entering a new phase—one where evergreen vehicles play an integral role in channeling capital across private markets.

### What we are reading

- [“Private Market Titans Step Up to Prove Resilience,” Bloomberg, Sinead Cruise, December 3, 2025.](#)
- [“Secretive \\$3 Trillion Fund Giant Makes Flashy Move Into Private Assets,” Bloomberg, Laura Benitez and Silla Brush, December 3, 2025.](#)
- [“Are the Lines Beginning to Blur Between Private and Public Markets?” FT Adviser, Bowen White, December 2, 2025.](#)
- [“Private Equity’s Embrace of the Mass Market Alarms Longtime Investors,” The Wall Street Journal, Chris Cumming, November 21, 2025.](#)
- [“Blue Owl Terminates BDC Merger Amid Media, Investor Scrutiny,” PitchBook, Zack Miller, November 20, 2025.](#)
- [“Private Equity Investor Body Sounds Alarm Over Rush of Retail Money,” Financial Times, Alexandra Heal, November 3, 2025.](#)
- [“How Evergreen Funds Are Taking Root in the Secondaries Market,” PitchBook, Emily Lai, October 28, 2024.](#)
- [“Goldman Executive Says Retail Rush Into Private Assets Is Raising Risks,” Financial Times, Brooke Masters, Eric Platt, Joshua Franklin, and Alexandra Heal, October 7, 2025.](#)
- [“Robinhood Plans to Launch Private-Company Fund for Retail,” Bloomberg, Paige Smith, September 15, 2025.](#)

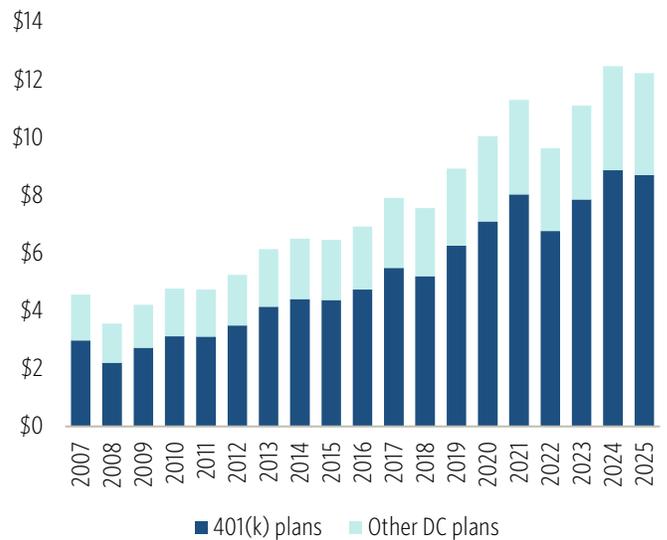
3: “Private Equity Investor Body Sounds Alarm Over Rush of Retail Money,” Financial Times, Alexandra Heal, November 3, 2025.

### Share of evergreen fund net AUM by structure and strategy



Sources: Morningstar and PitchBook • Geography: US  
 Note: Data was aggregated on December 4, 2025. The most recent dates of the disclosure documents range from June 30 to September 30, 2025.

### DC plan assets (\$T) by plan type



Sources: Investment Company Institute and Federal Reserve Board • Geography: US  
 As of March 31, 2025