

Why valuations matter more now

Private capital was traditionally accessed via drawdown vehicles, which provide quarterly estimates of their value. These NAVs, however, have little direct economic impact on investors.

A biased NAV may surprise LPs, but it does not affect the profit or loss they make on their investment. Evergreen funds have changed this dynamic. Investors can subscribe to or redeem from the fund at the stated NAV (albeit in limited amounts), making its accuracy paramount. Confidence in these NAVs is central to the current turmoil in private-credit funds (particularly, unlisted BDCs) raising an existential question for the private semi-liquid market.

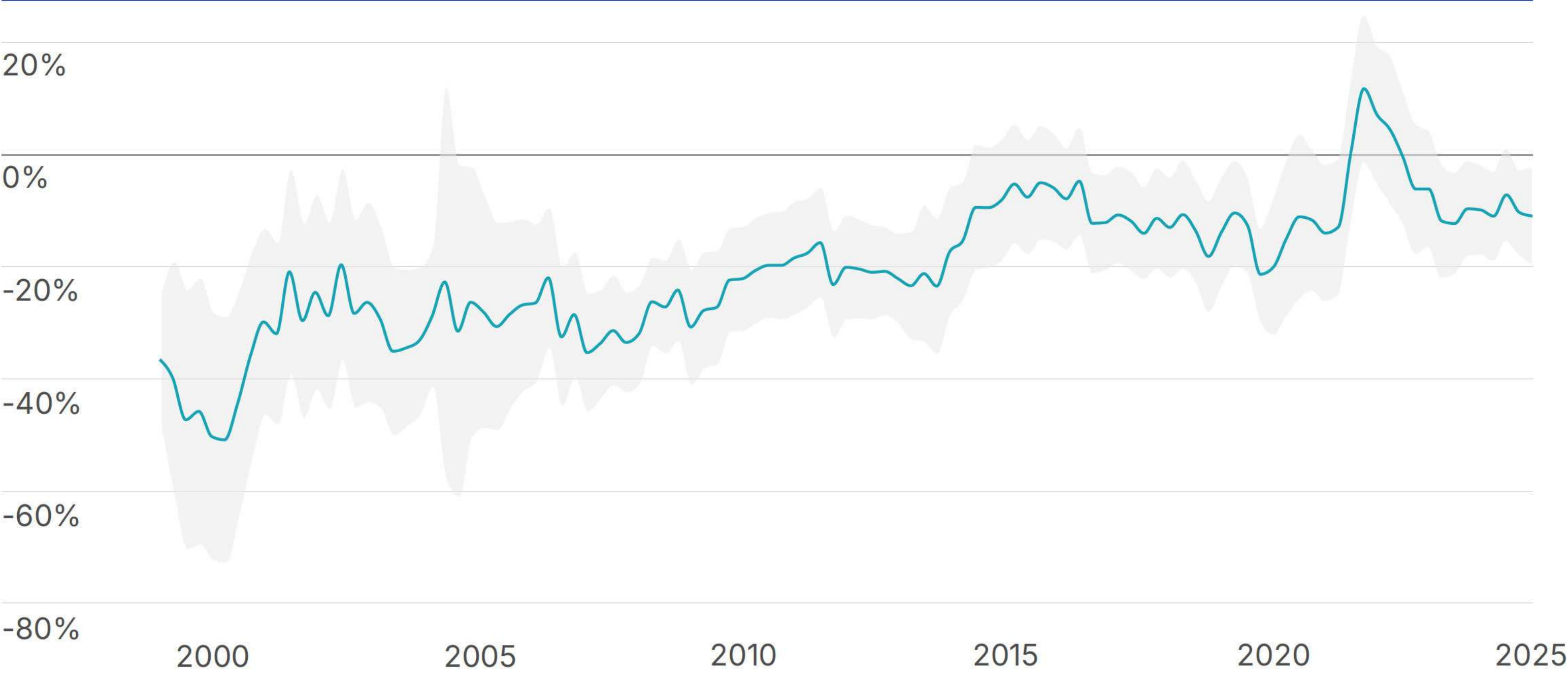
Most drawdown funds report NAVs only quarterly, and with a delay of several months after their reference date, making them both infrequent and lagged. More timely and more frequent valuations would be useful. Yet because investors cannot act on those NAVs (aside, perhaps, in a secondary transaction) their accuracy is not critical.

Evergreen funds, by contrast, typically allow quarterly redemptions. These transactions take place at the manager-stated NAV, opening the door to trading on any inaccuracies in the NAVs. This creates the well-known dilution problem, with investors trading in or out of a fund at the expense of those who remain.

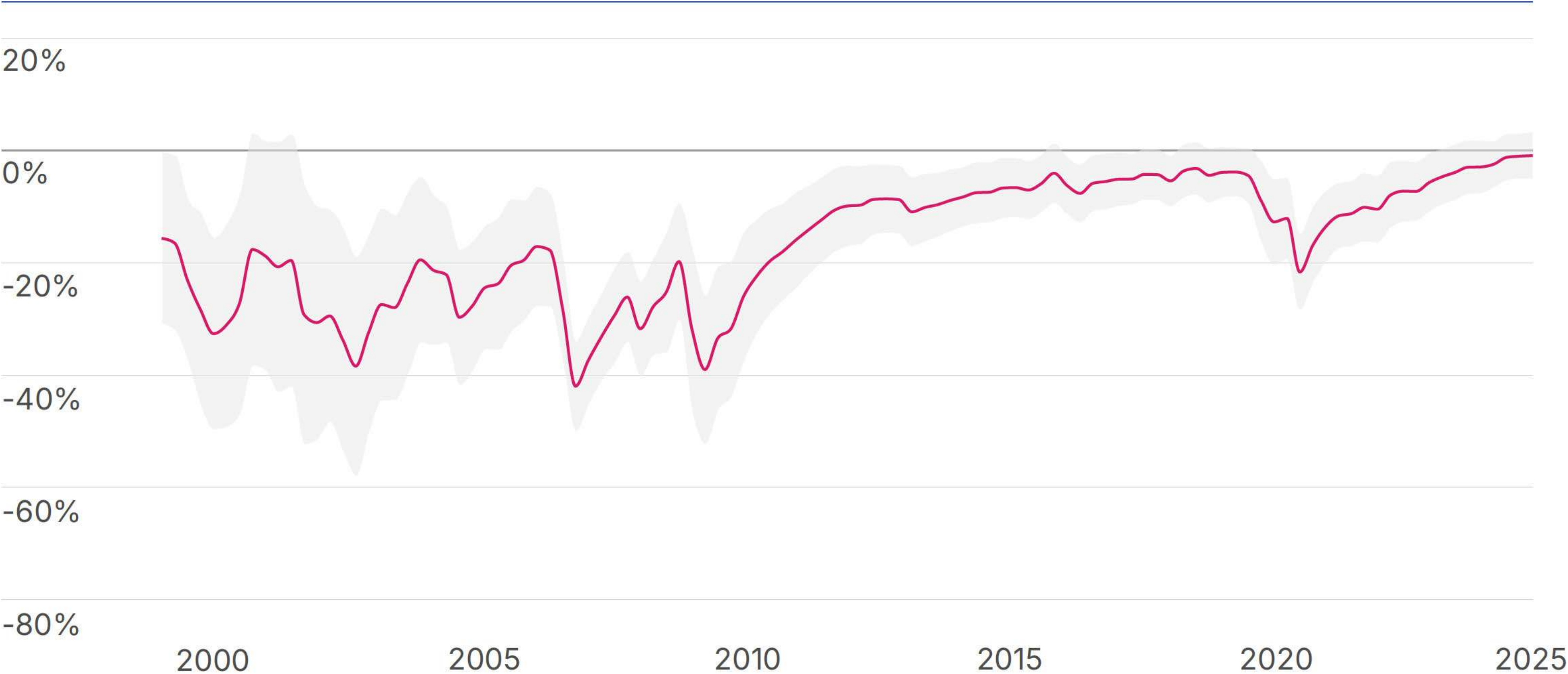
Deviations between manager-reported NAVs and exit prices are not just of theoretical interest. Our analysis highlights valuation biases in drawdown funds, in which large distributions boost the returns of undervalued funds and depress those of overvalued ones. The chart estimates an overvaluation index based on this methodology. It suggests that venture-capital drawdown funds may have been overvalued during the pandemic, and that even buyout funds may now be approaching overvaluation.

Buyout funds may be approaching overvaluation (Overvaluation of assets relative to exit values)

Venture capital



Buyout



Data through Q3 2025. Source: MSCI Private Capital Universe

But the same managers, and largely the same valuation processes, apply to both drawdown and evergreen funds. Moreover, redemptions at manager-stated NAVs, and investor confidence in those marks, lie at the core of the current turmoil in the private-credit market. Investors appear to have lost confidence in the manager-stated NAVs, driving the price of traded BDCs away from the NAV and fueling demand for redemptions from the unlisted vehicles.

Private markets have been moving toward greater transparency for some time. Evergreen funds have made it critical, and private credit's current travails make it an imperative.

Meeting this challenge requires more than a commitment to disclosure. The market needs valuations that are frequent enough to be actionable, timely enough to remain relevant, and grounded in transparent data and robust methodologies. It also requires analytics that go beyond point-in-time NAVs to encompass the risk embedded in private portfolios, something quarterly self-reported figures have never been designed to provide.

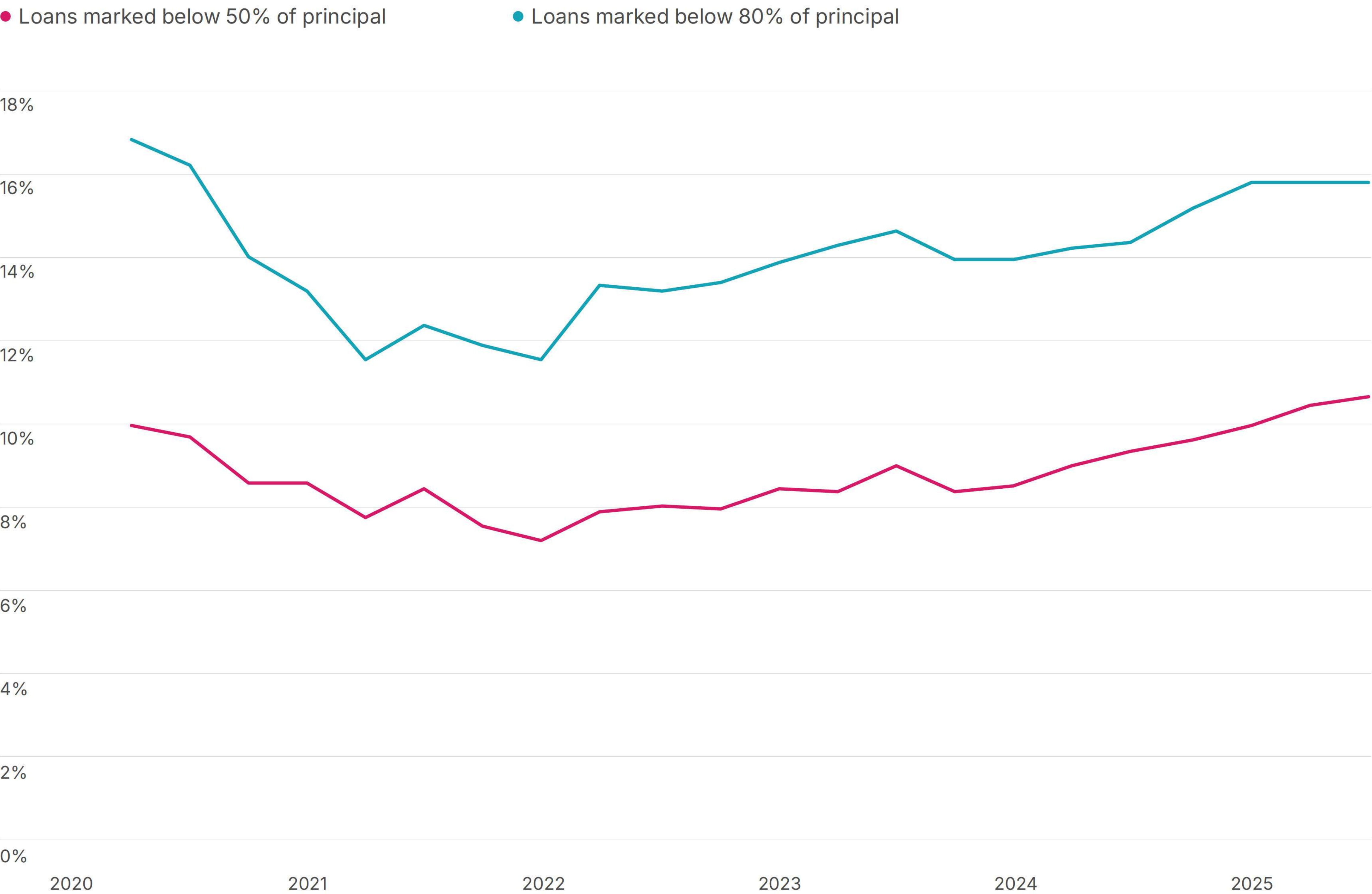
Addressing these gaps is more than a technical exercise. As wealth investors enter private markets through semi-liquid structures, the credibility of valuations becomes a precondition for the asset class's continued growth.

Borrower stress in private credit

Loan valuations in private credit have been under sustained pressure. Borrowers caught between mounting stress in certain industries and persistently high interest rates have tested the asset class’s ability to deliver the returns that made it so attractive in the first place, and the rise in fair-value write-downs tells a sobering story.

Three years of elevated base rates have strained borrowers’ ability to absorb higher interest burdens, and what began in 2022 as a trickle of write-downs has grown into a larger leak. Among loans in private-credit funds, 15.7% have been marked below 80% of principal — a rough threshold for distress — and more than 10% are now marked below 50% — a level typically associated with deep distress or risk of restructuring — according to the Q3 2025 update of MSCI Private Capital Transparency data.

Three years of rising rates. Three years of rising write-downs.
(Share of loans written down)



Data as of Q3 2025. Source: MSCI Private Capital Transparency

Stress weighing on smaller funds

Distress is not distributed evenly: Smaller private-credit funds have shown materially higher write-down rates than their larger peers.

The divide is visible across both moderate and severe write-downs. Loans marked below 80% of principal have been a steadily growing fraction of small funds’ portfolios since 2022. As of Q3 2025, nearly 20% of loans in small funds were marked below 80, compared with 13% for large funds. Notably, the gap has widened over the past two years, reversing an earlier period when larger funds showed higher levels of markdowns than their smaller peers.

The divergence is even more striking when we consider loans marked below 50. In small funds, the share of loans marked below 50 has more than doubled from pre-rate-hike lows and now

stands at 13%. Large funds, by contrast, have seen severe write-downs trend slightly downward from 2020–2022 levels and stabilize in the high single digits. In other words, the most acute impairments appear increasingly concentrated in smaller vehicles, at least for now.

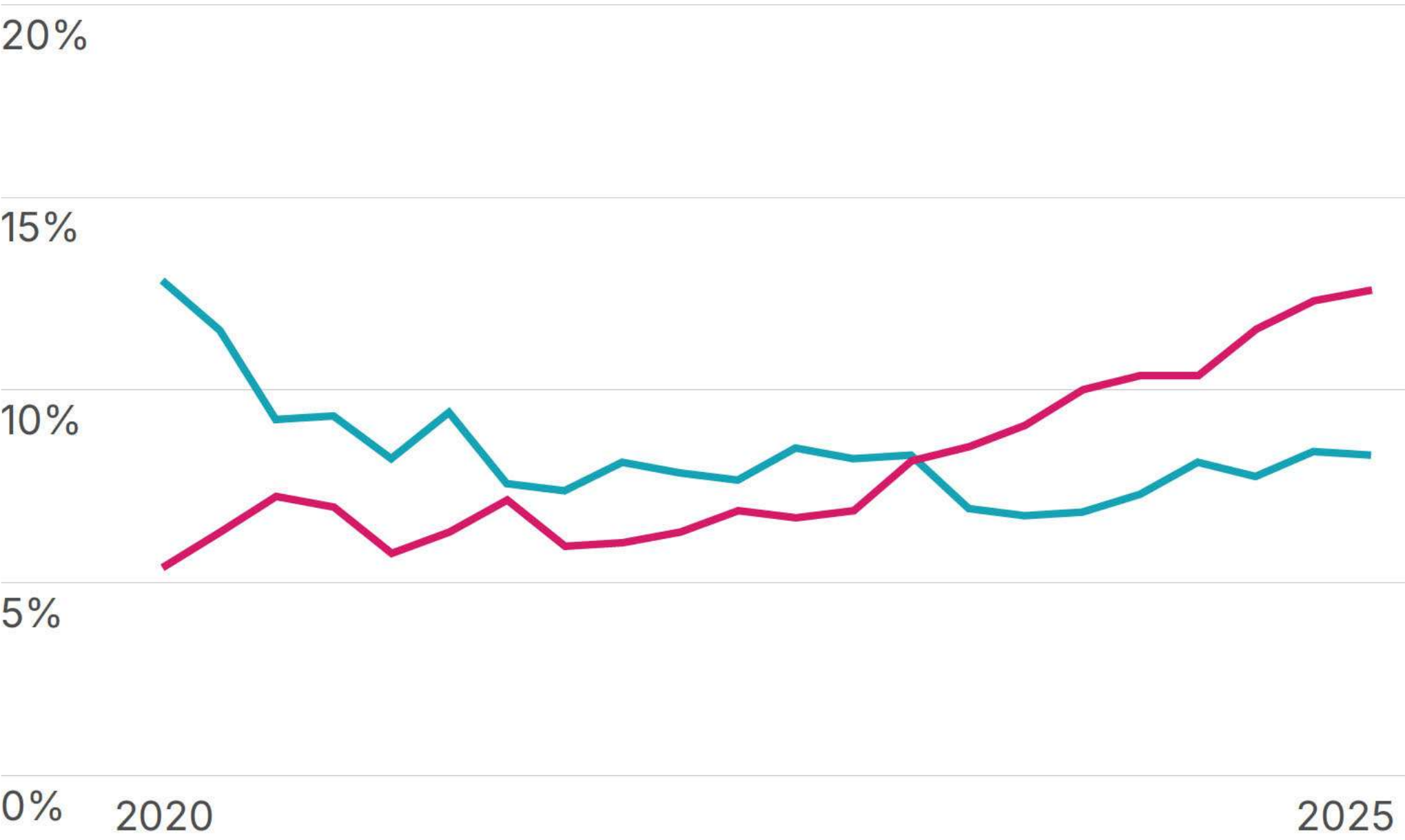
Importantly, these marks do not necessarily imply imminent realized losses. GPs can resort to amendments and maturity extensions to manage troubled credits, delaying or mitigating restructurings. But fair-value write-downs — particularly those exceeding 50% — signal growing pressure that cannot be fully papered over.

The emerging size divide adds a new dimension to distress in private credit. While overall write-down rates remain manageable, the burden is increasingly uneven. Smaller funds — and smaller borrowers — may be the first to feel interest rates bite, but if rates remain elevated, the pain may spread to larger companies and funds too. For allocators, manager selection — and an understanding of portfolio construction at different scales — may matter as much as strategy selection in navigating this phase of the credit cycle.

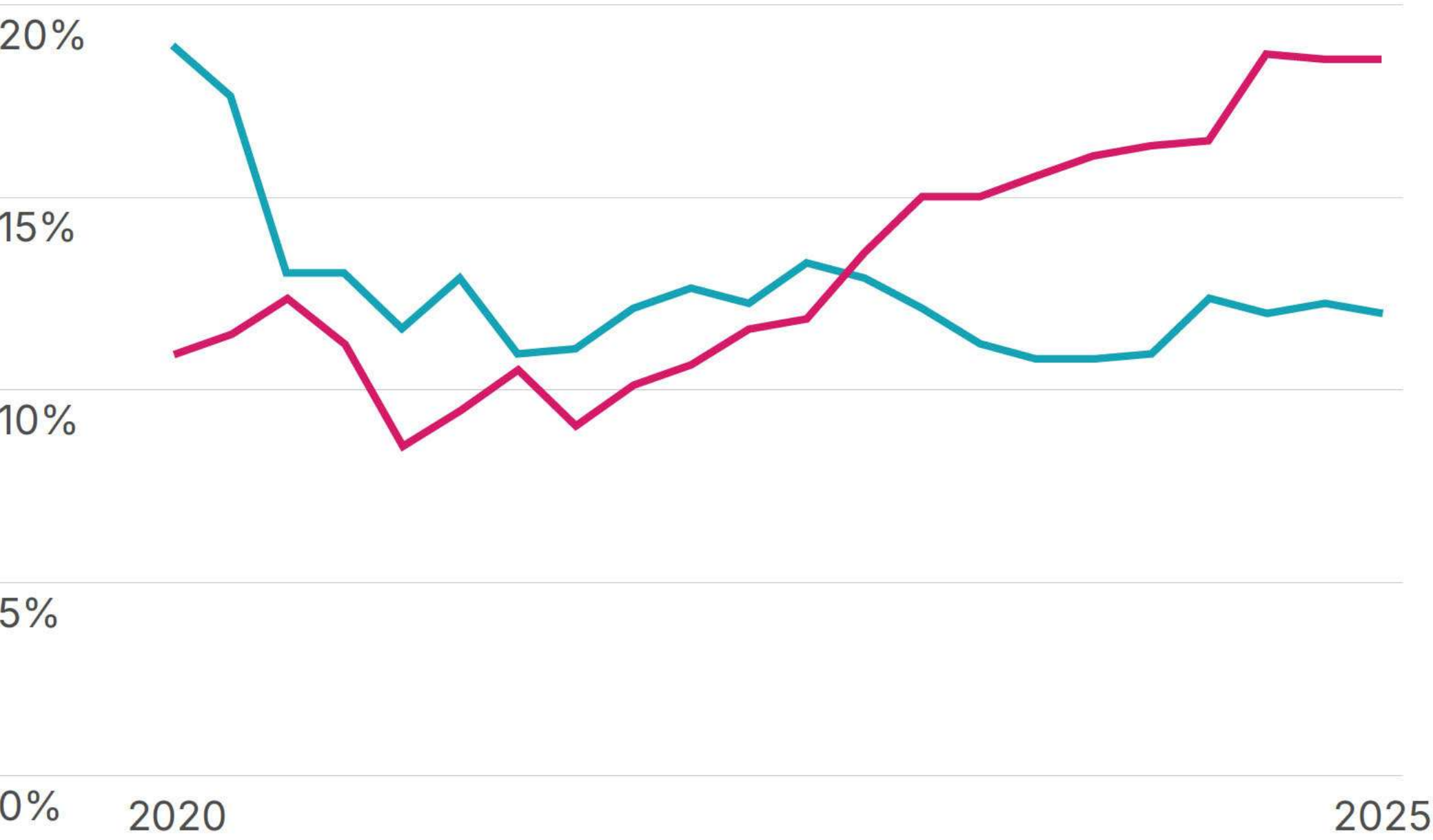
In private credit, size has meant relative safety (Share of loans written down)

● Big fund ● Small fund

Loans marked below 50% of principal



Loans marked below 80%



Funds with committed capital greater than or equal to the median for their sub-strategy (e.g., direct lending, real-estate debt) and vintage are considered "big funds," while those below the median are small. Data as of Q3 2025. Source: MSCI Private Capital Transparency

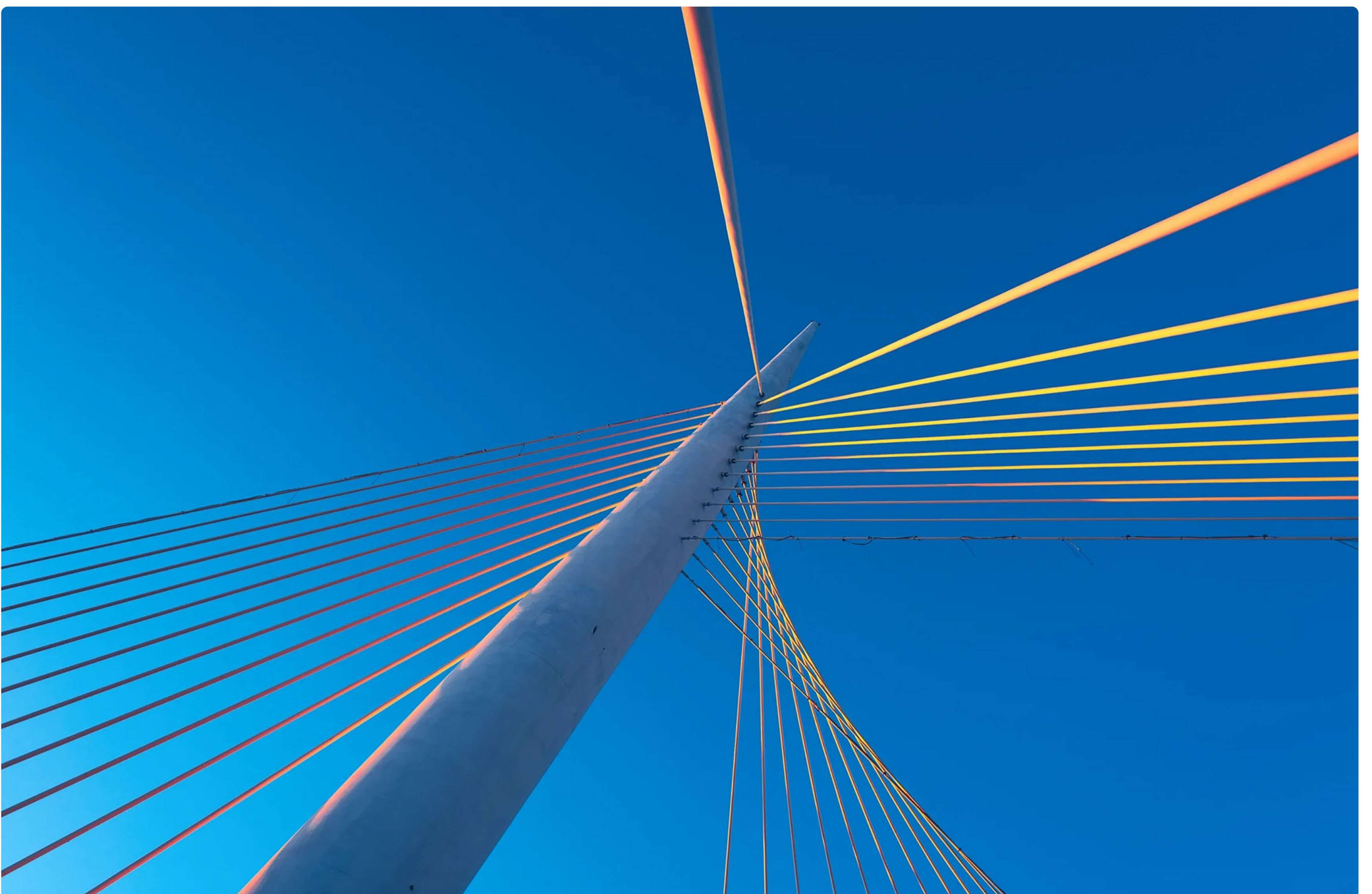
Go deeper

- [Run Risk or Rational Repricing? Private Credit’s Software Stress Test](#)
- [Why LPs in Private Credit Deserve Clearer Borrower Reporting](#)
- [Venture-Debt Loan Marks in Deteriorating Health](#)

THEME TWO: LIQUIDITY

Investors are waiting (and waiting) for their money back

A backlog of aging portfolio companies and limited exit opportunities has forced private-markets investors in recent years to recalibrate expectations around liquidity and the duration of closed-end investments.



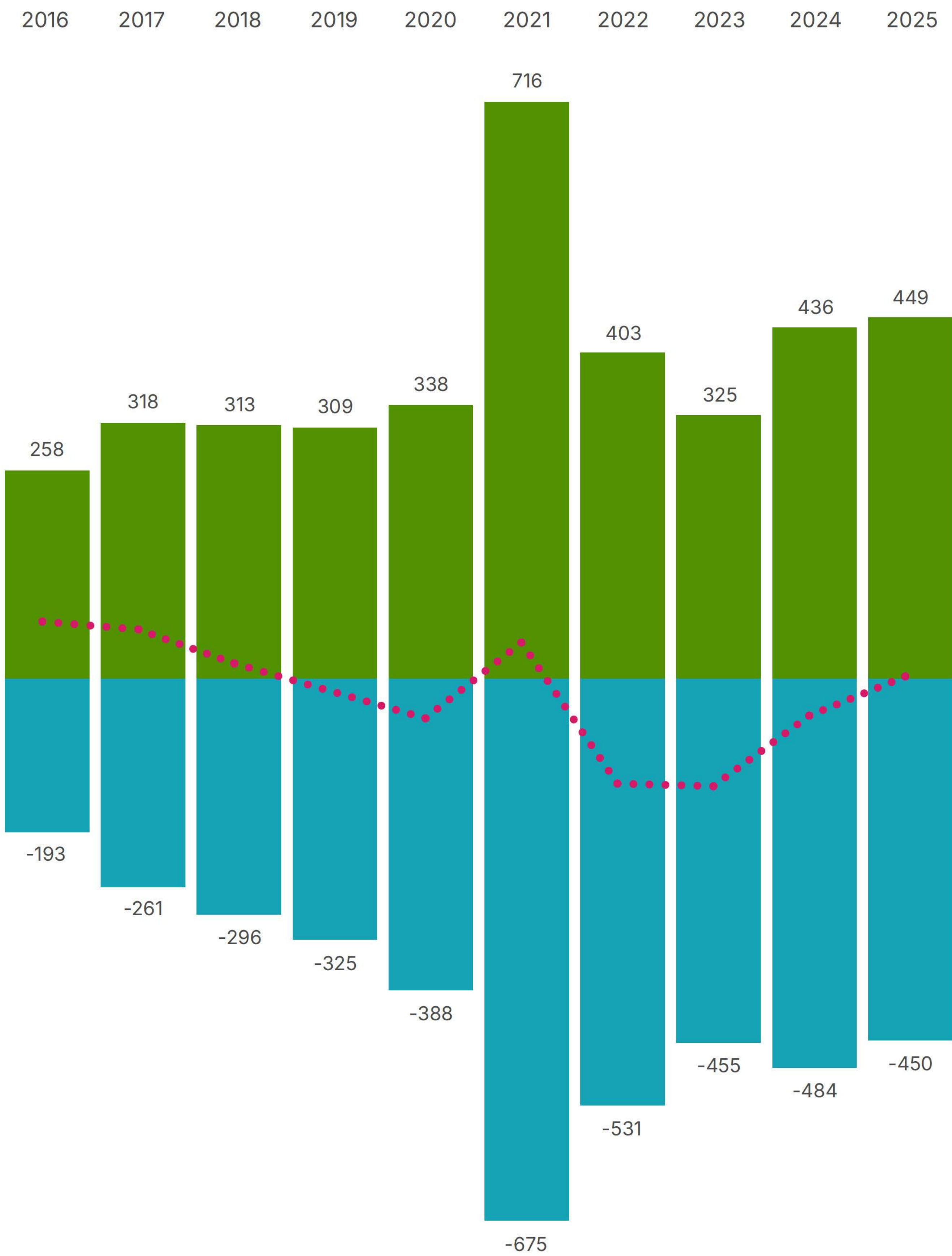
Private-equity cash flows
reached breakeven
(Cash flows, USD billion)

- Distributions
- Contributions
- Net cash flow

Across the industry, annual private-equity distributions have averaged USD 400-450 billion in the years since 2021, while capital called has averaged around USD 450-500 billion over the same period.

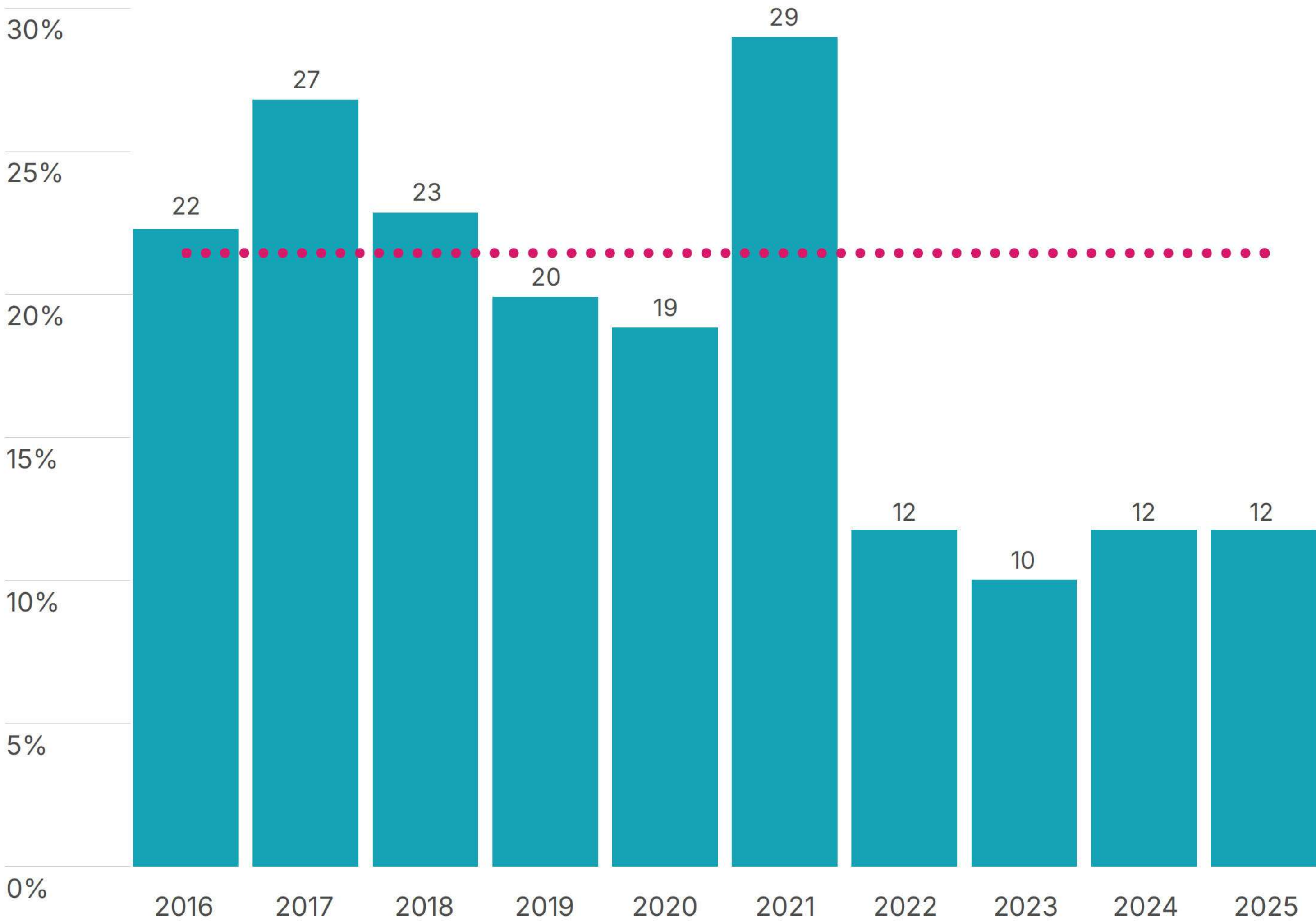
As a result, on a net cash-flow basis over the past few years, newly raised private-equity funds have continued to draw more capital than mature funds have returned, limiting investors’ ability to reinvest in new vintages. In 2025, however, contributions and distributions were in balance as fundraising remained slow and distributions ticked up modestly. This convergence brought net cash flows to breakeven for the first time since 2021.

In relative terms, the slowdown in distributions has been even more pronounced given the significant growth of the private-capital industry since 2019. Historically, private-equity distributions have averaged around 20% of valuation annually. In 2025, that rate was just 12% as funds struggle to find meaningful exits.



The distribution drought in
private equity persists
(Distribution rate, percentage)

- Average rate 2016-2025



Underlying investment-holding periods shed light on the dynamics that are playing out in private markets.

Structurally, holding periods have been rising since 2000, as companies are able to stay private longer and tap increasingly large and sophisticated pools of capital to support growth without the constraints of public markets. This shift is most pronounced in venture capital, where the weighted-average holding age of active investments rose from around two years in 2000 to five years in 2019 and nearly six years today. As of Sept. 30, 2025, weighted average holding ages across key asset classes are at all-time highs.

Since 2021, the distribution of investment-holding ages has shifted meaningfully. Investments made during 2020-2021 are now

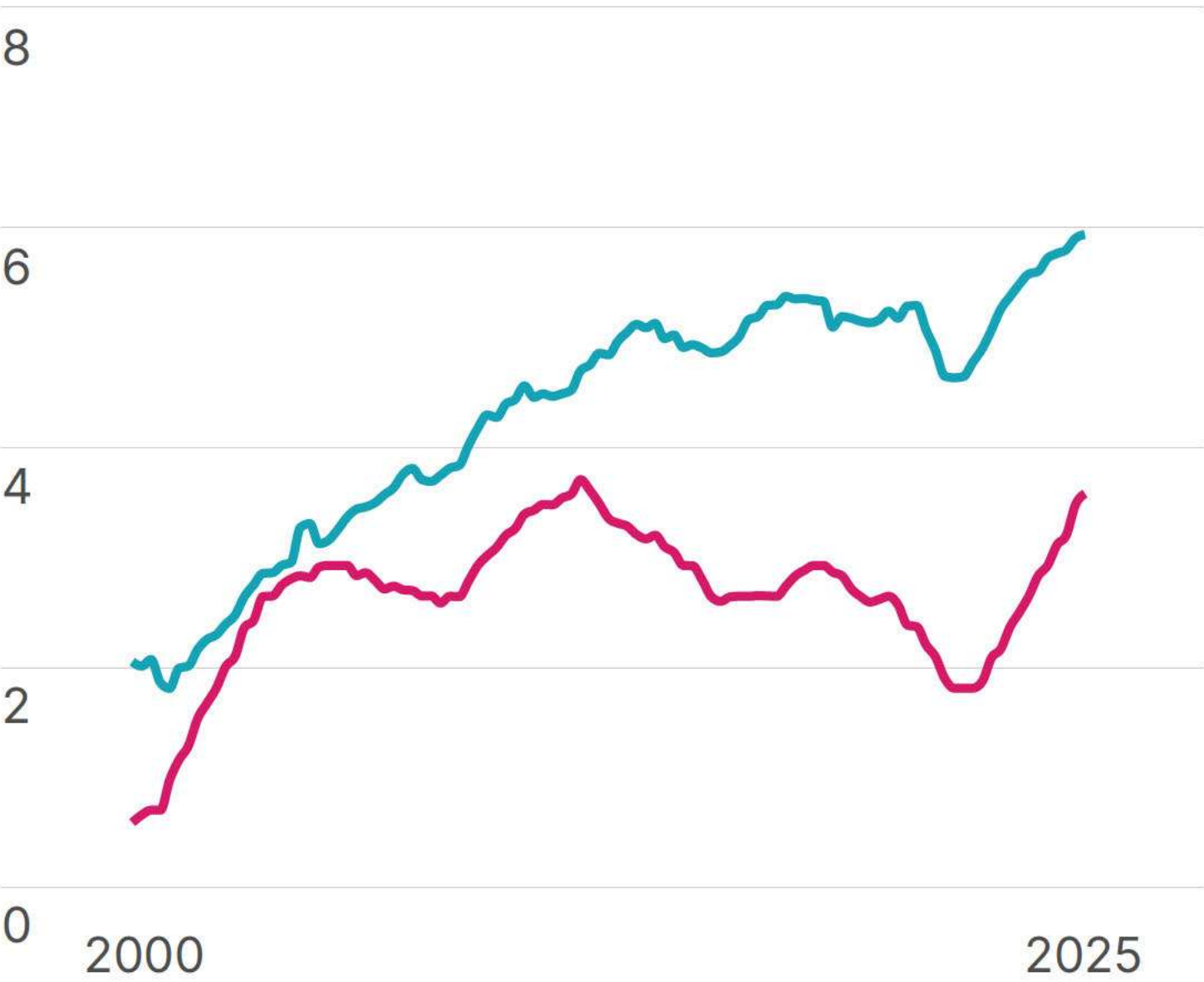
aging, new investments account for a relatively small fraction of aggregate capital, and an increasing proportion of fund valuations is tied up in older holdings. This trend is most pronounced in venture capital, where 25% of current valuation is in investments that are eight years or older.

This compositional view provides clearer insights into previous cycles, in which periods of investment followed by a market correction led to an aging of the overall portfolio. In buyout and real estate, this dynamic played out around the global financial crisis, when a glut of investments made between 2005 and 2007 took nearly a decade to work through.

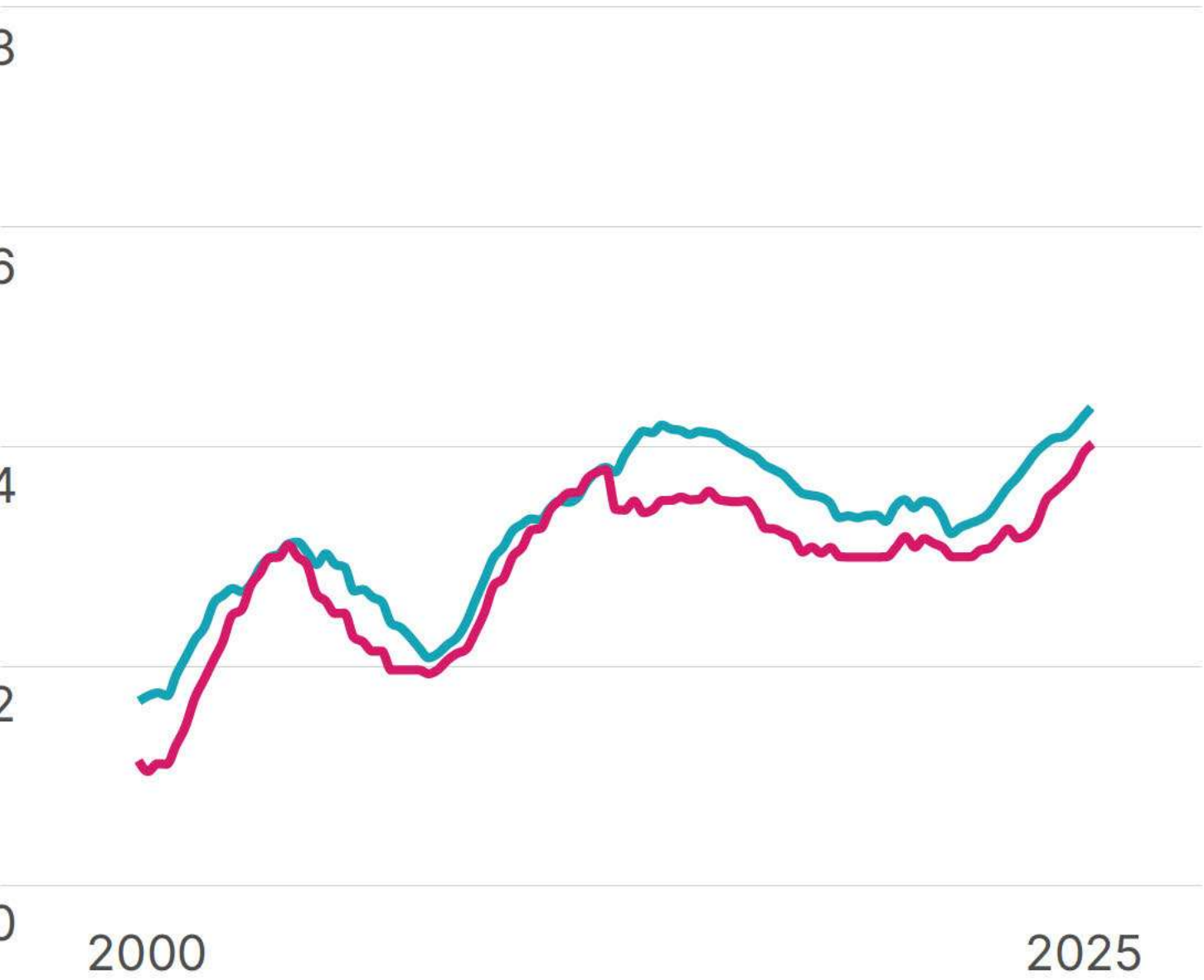
Holding periods getting longer (Holding age, years)

● Weighted average ● Median

Venture capital



Buyout



Private real estate



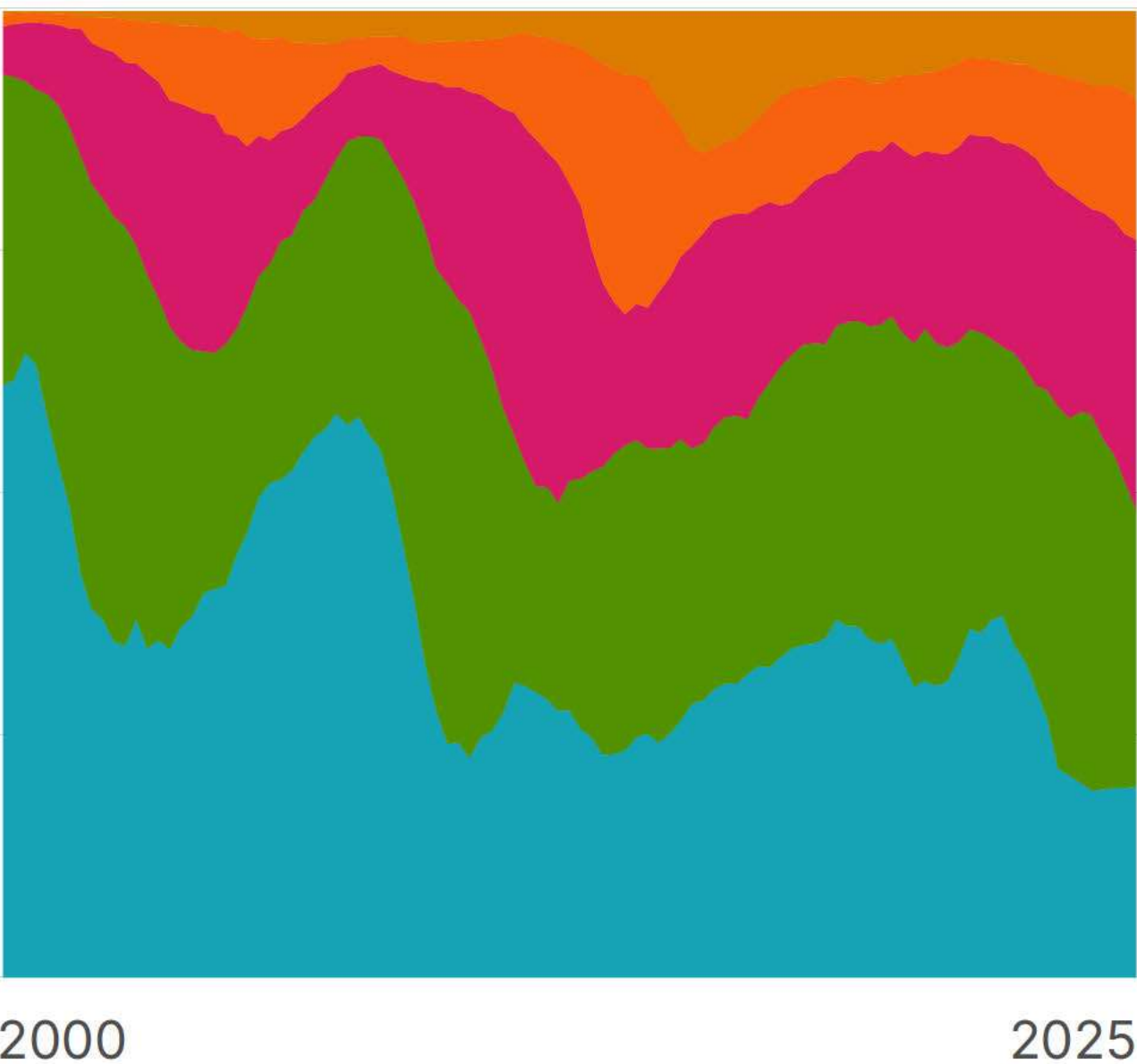
Portfolios growing older (Valuation of unrealized holdings by age in years)

● 0-1 ● 2-3 ● 4-5 ● 6-7 ● 8+

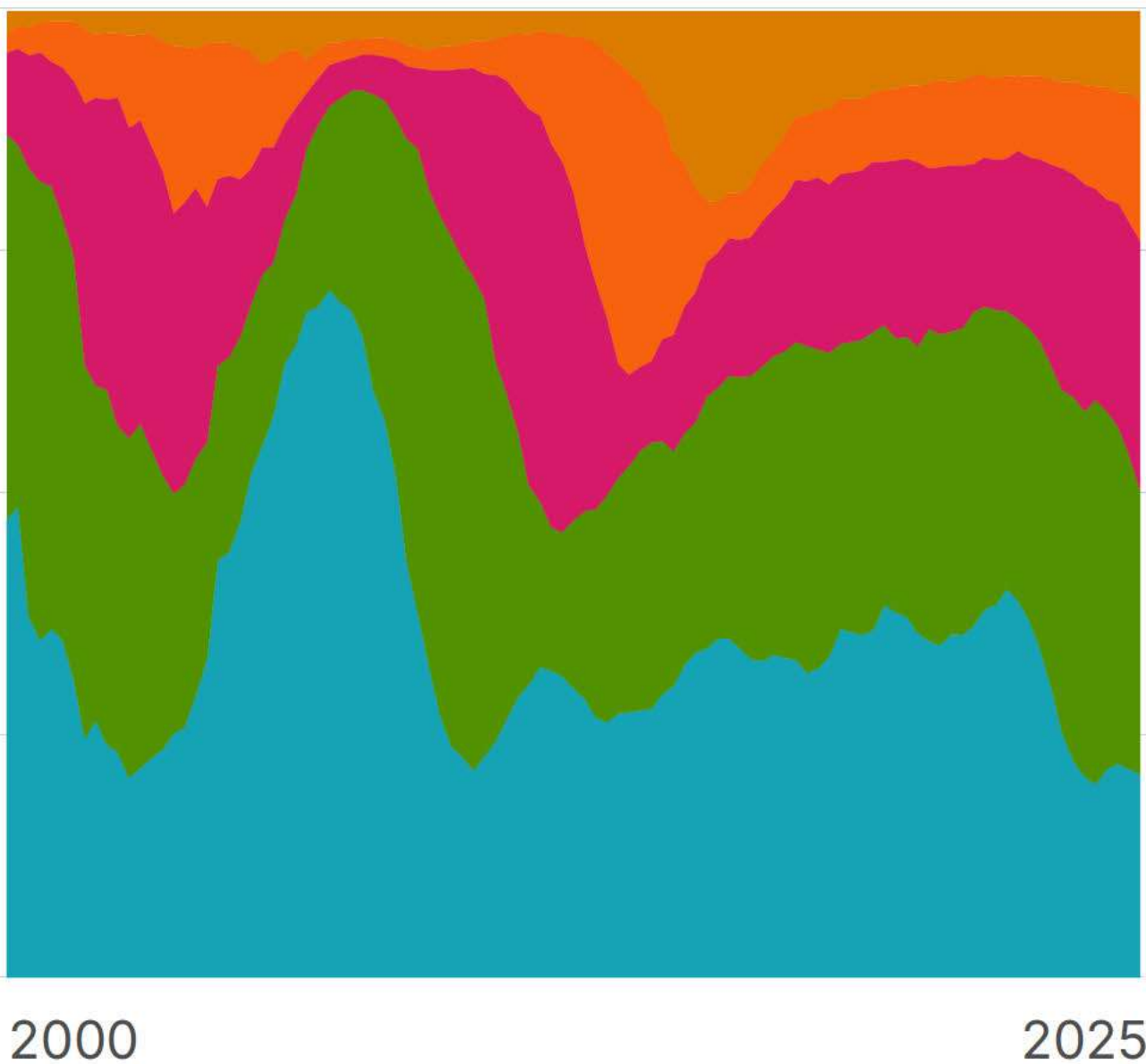
Venture capital



Buyout



Private real estate

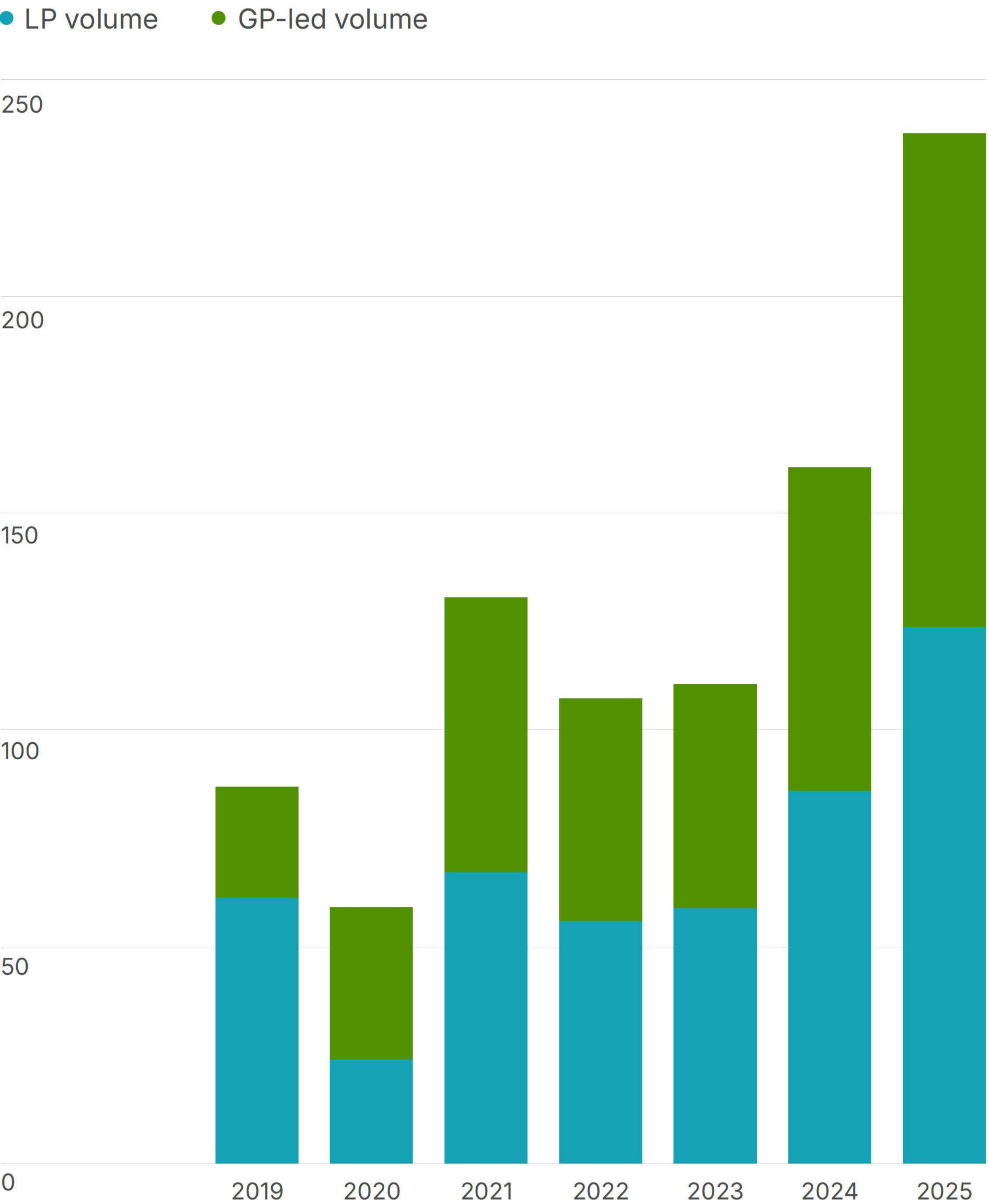


The parallels to the post-crisis period are instructive, but so are the differences. Then, the backlog was largely a function of market dislocation. Today, while elements of dislocation remain, a more durable force is at work: a structural shift in how long companies choose to remain private. For LPs waiting on distributions, the distinction matters less than the outcome.

Amid the slowing of traditional exit routes such as IPOs, GPs have become creative about returning cash to their investors. The volume of transactions in the secondary market reached a record USD 240 billion in 2025, up 48% from a year earlier, with roughly USD 115 billion, coming from GP-led deals, an increase of 53% from a year earlier.

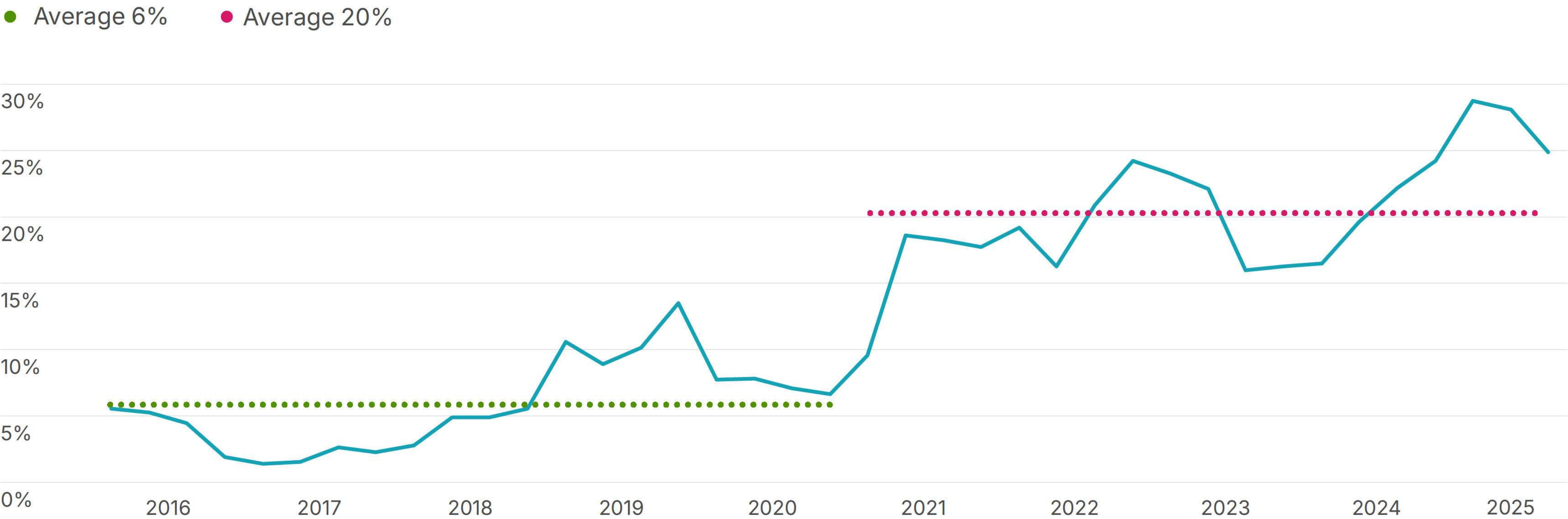
Such deals tend to be structured in the form of continuation vehicles. Between 2016 and 2020 [the ratio of contributions to continuation vehicles](#) relative to distributions from private-equity funds 10 years or older averaged just 6%, indicating limited use of such structures. From 2021 through the quarter ended Sept. 30, 2025, however, the average jumped to 20%, reflecting a noticeable uptick in GP-led secondary activity.

LPs used the secondary market to get out. GPs used it to stay in longer.
(USD billion)



Source: Global Secondary Market Review, Jefferies, January 2026

Continuation funds went from an exception to a habit. The data shows when that happened.
(Contributions to continuation funds as share of PE fund distributions)



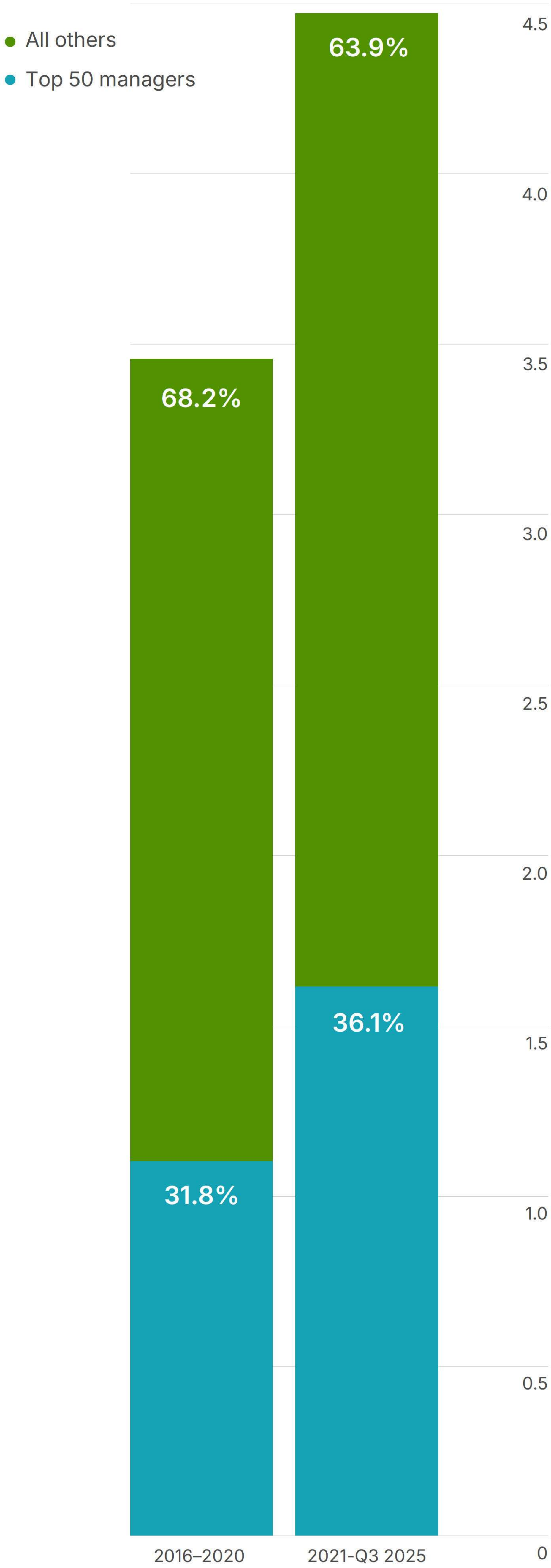
Manager selection in a capital-constrained environment

The drying up of distributions has contributed to a capital drought that has winnowed managers, particularly those whose track records depended more on riding the multiple-expansion of pre-2022 markets than on genuine outperformance.

It's also contributing to a market of haves and have-nots. Large private-asset managers have continued to raise funds while their smaller counterparts struggle to attract commitments, a trend that is reshaping the competitive landscape in private-asset management. Sixty-one percent of GPs in our survey ranked fundraising as their top challenge, with smaller GPs citing difficulty in securing access to LPs and in addressing concerns around first-time fund risk.⁸

Since 2021, the share of capital raised by the 50 largest private-asset managers industry-wide has climbed by roughly 4.3 percentage points, to just over 36%, while the rest of the industry's share fell to 64%.

While the pool grew, the biggest managers got bigger
(Capital raised, USD trillion)

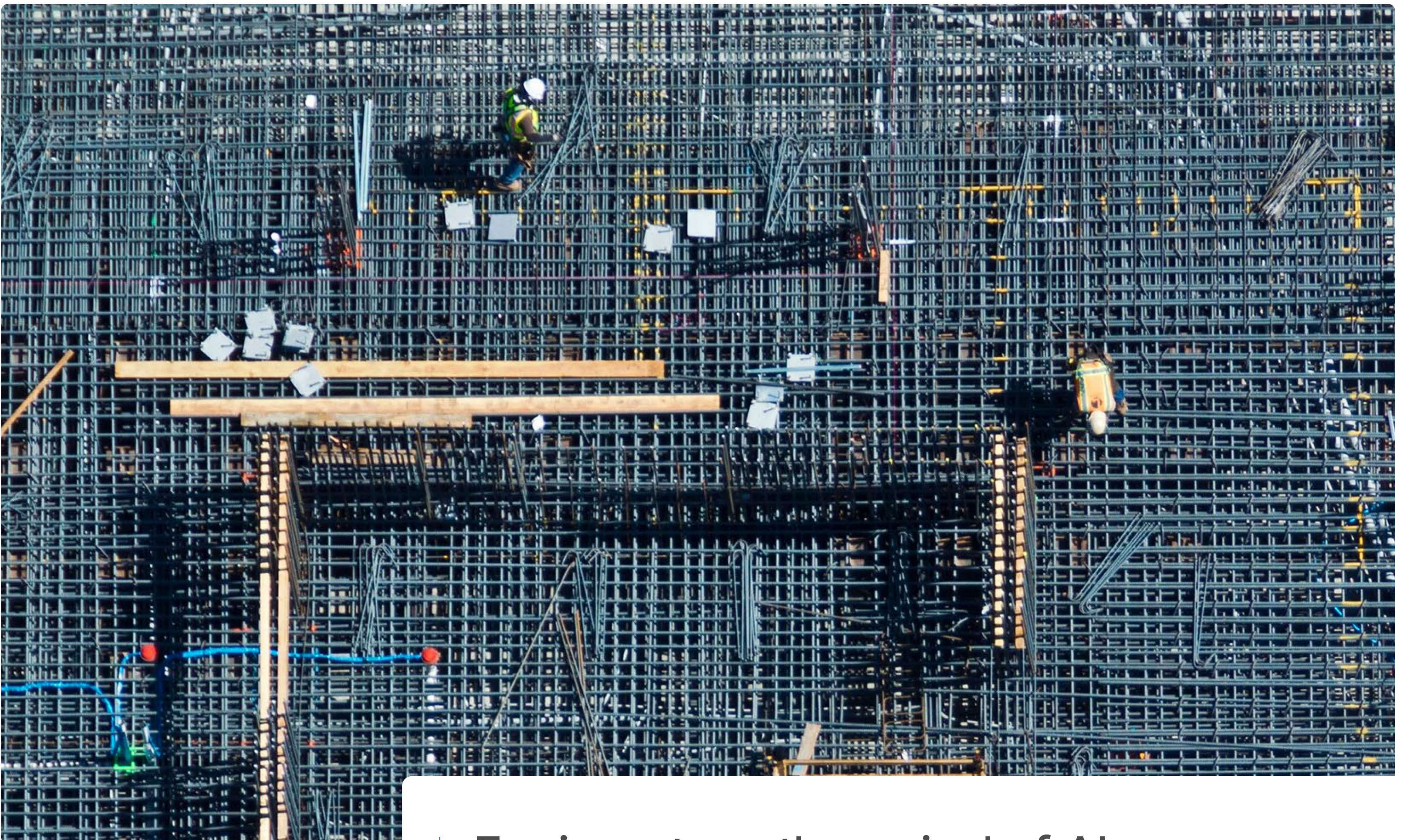


8. "The 2025 General Partner Survey," MSCI, June 12, 2025.

Closed-end funds only. Source: MSCI Private Capital Universe

THEME THREE: AI

Private capital in the AI build-out



For investors, the arrival of AI means more than the risk of disruption to established industries. It's also an investment opportunity on a similarly wide scale.

Private-sector AI investments in the U.S. alone have already totaled an estimated USD 471 billion since 2013.⁹ Construction of data centers worldwide could require an estimated USD 5 to 7 trillion this decade to keep pace with surging demand for compute power.¹⁰ Roughly a quarter of that could be financed by free cash flow of hyperscalers: The rest has to come from capital markets.¹¹

Private markets represent a significant source of capital for infrastructure ranging from data centers to connectivity and power, as well as a major source of investment in AI-enabled software and applications. Indeed, AI-related investments represent about 16% (USD 739 billion) of the roughly USD 4.5 trillion in global private-equity assets, according to MSCI's analysis, based on data as of Sept. 30, 2025.

Most of this private-equity exposure (56%) involves AI technology developers. One-fifth involves companies adopting AI, with the balance including data processors, firms training large language models, AI-deployment companies, or those providing energy or infrastructure.

The resurgence in performance of U.S. equities in the second half of last year was dominated by the AI build-out, which remains the center of gravity thus far in 2026. Eye-watering levels of spending by hyper-scalers for data centers and chips highlight expectations for massive growth by the companies involved.¹²

Most AI exposure in private equity is concentrated in technology developers (Valuation, USD billion)

448

AI technology development

162

AI adopters

57

Data processing

49

Model training

39

AI deployment

20

Energy provider for AI

9

AI infrastructure

Data as of Q3 2025. Source: MSCI Private Capital Universe

9. "The AI Index 2025 Annual Report," AI Index Steering Committee, Institute for Human-Centered AI, Stanford University, April 2025.
10. "The cost of compute: A \$7 trillion race to scale data centers," McKinsey Quarterly, April 28, 2025.
11. "The Risks Behind the Expected \$5.3 Trillion AI Data Center Funding Boom," Wall Street Journal, Jan. 25, 2026.
12. "Why AI Companies May Invest More than \$500 Billion in 2026," Goldman Sachs, Dec. 18, 2025, and "Big Tech's 'breathtaking' \$660bn spending spree reignites AI bubble fears," Financial Times, Feb. 6, 2026.

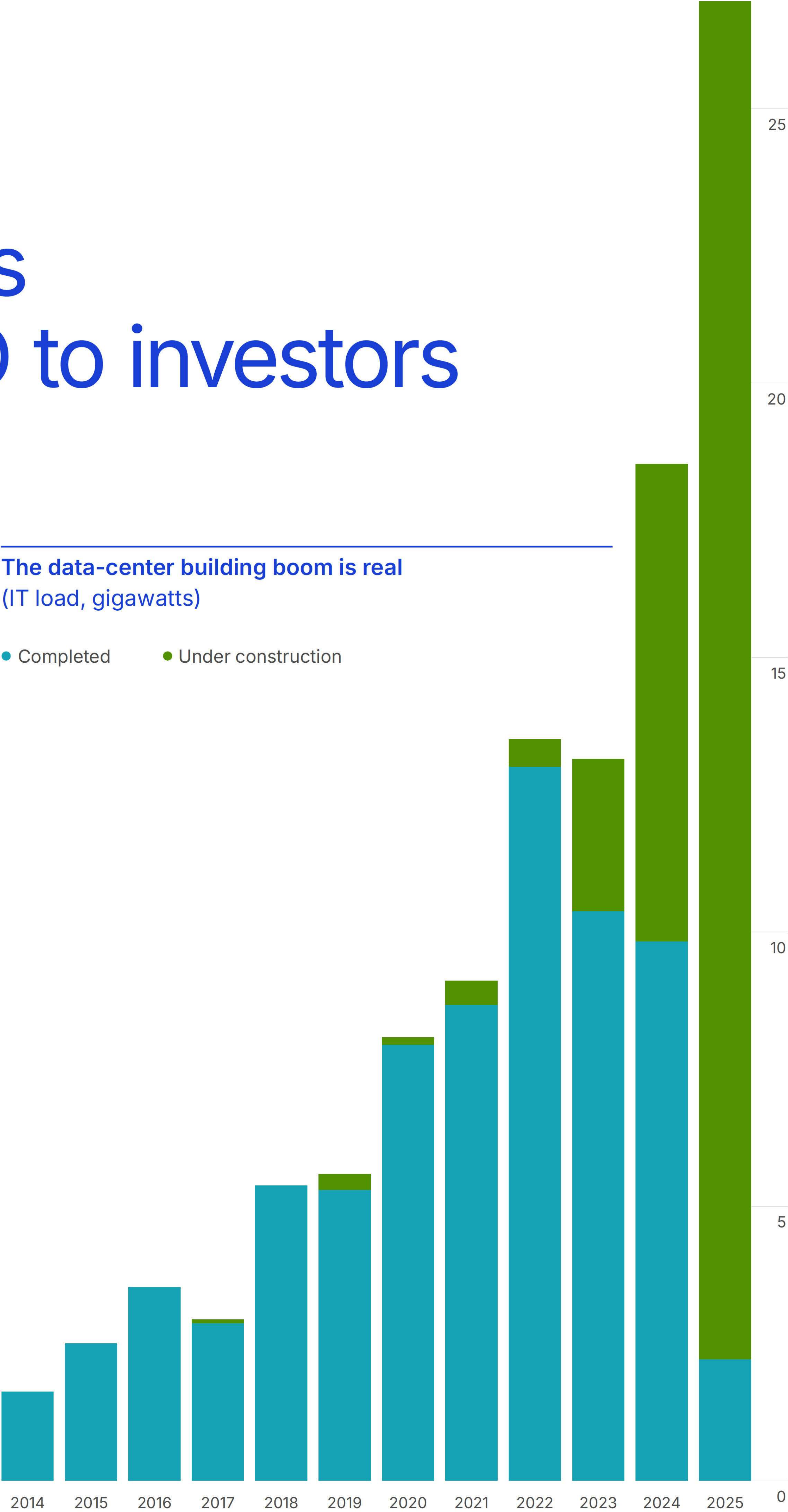
Data centers bring FOMO to investors

Demand for data-center space has surged as growth in the AI field has accelerated. Anthropic last year announced a USD 50 billion investment in computing infrastructure while OpenAI has said it's looking to commit over a trillion dollars in data-center investment over the next eight years.¹³

Global data-center construction starts reached more than 27 gigawatts in 2025, up 46% from a year earlier, requiring an estimated USD 341 billion in development expenditure. Purchases of standing assets totaled a further USD 54 billion, up 38% year over year. And waiting in the pipeline: more than 240 gigawatts that haven't broken ground yet.

The data-center building boom is real (IT load, gigawatts)

Completed Under construction



Data as of Q4 2025. Source: MSCI Real Capital Analytics

13. "Anthropic invests \$50 billion in American AI infrastructure," Anthropic, Nov. 12, 2025. See also, "Sam Altman says OpenAI has \$20B ARR and about \$1.4 trillion in data center commitments," TechCrunch, Nov. 6, 2025.

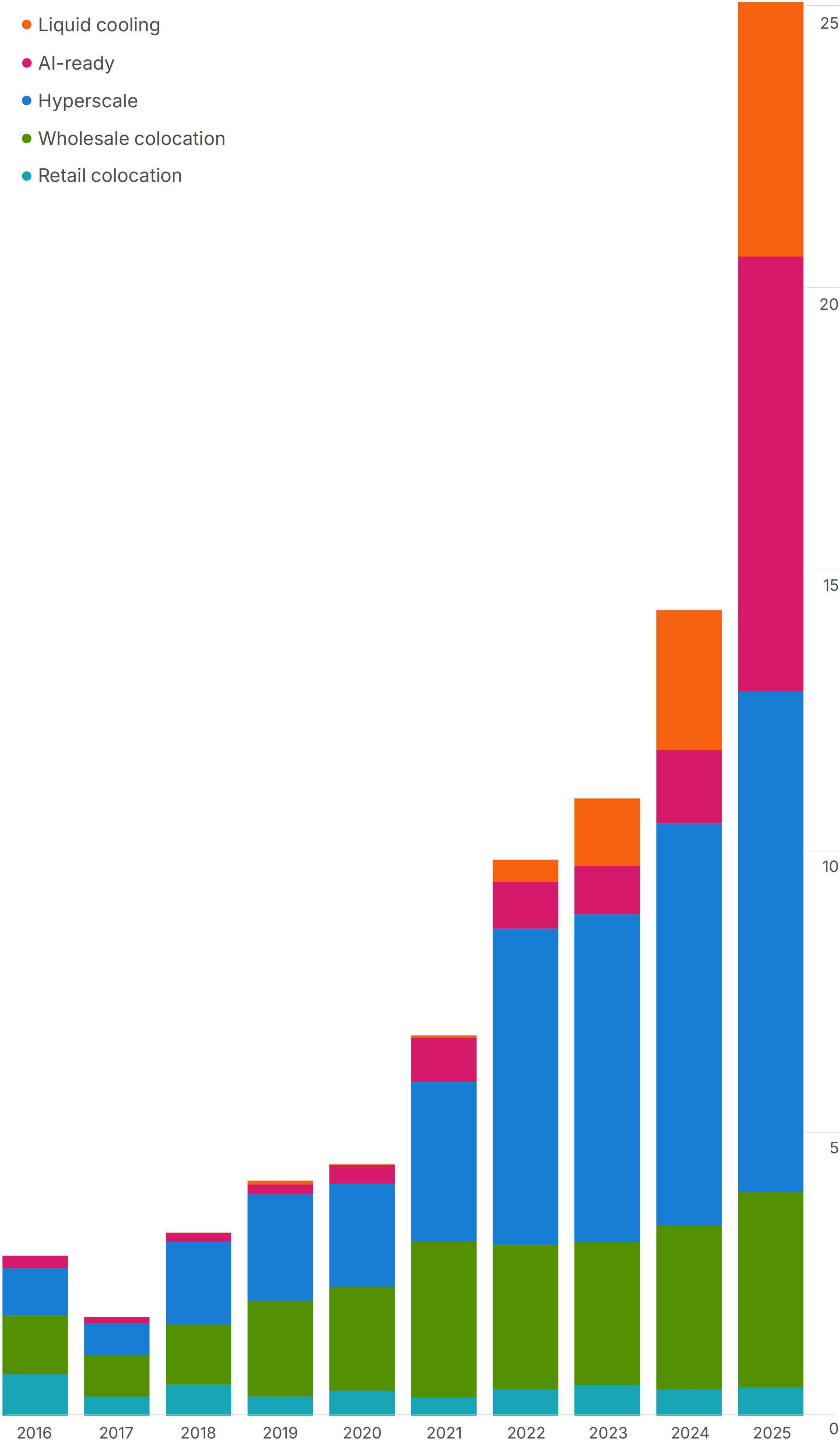
Tellingly, almost half of data centers that began construction last year were termed “AI-ready,” many of which can support various forms of liquid cooling for high-density racks. The increased specifications of fit-outs — whether electrical systems, advanced cooling or specialized mechanical engineering — have added to the complexity of data-center investments while raising the development cost per megawatt materially.

Data centers today are much more capital-intensive than in the past, often requiring billions of dollars of investment and, consequently, much larger equity- and debt-raising exercises. The capital-intensiveness of a data center’s fit-out means that investors must account for a variety of depreciation issues when underwriting an investment. A large share of project value sits in technical infrastructure that depreciates more quickly and unevenly than traditional property assets.

Given the rapid evolution in the cost and complexity of fit-outs, data centers, like commercial buildings generally, risk becoming outdated. The growing use of model inference across leading global technology companies heightens this risk for older facilities, particularly those lacking future-proofed designs that allow new cooling technologies to be integrated without substantial redevelopment of the data-center shell.

Data centers used to be real estate with servers.
Now they’re something else entirely.
(IT load, gigawatts)

- Liquid cooling
- AI-ready
- Hyperscale
- Wholesale colocation
- Retail colocation



Self-build data centers excluded. Data as of Q4 2025. Source: MSCI Real Capital Analytics

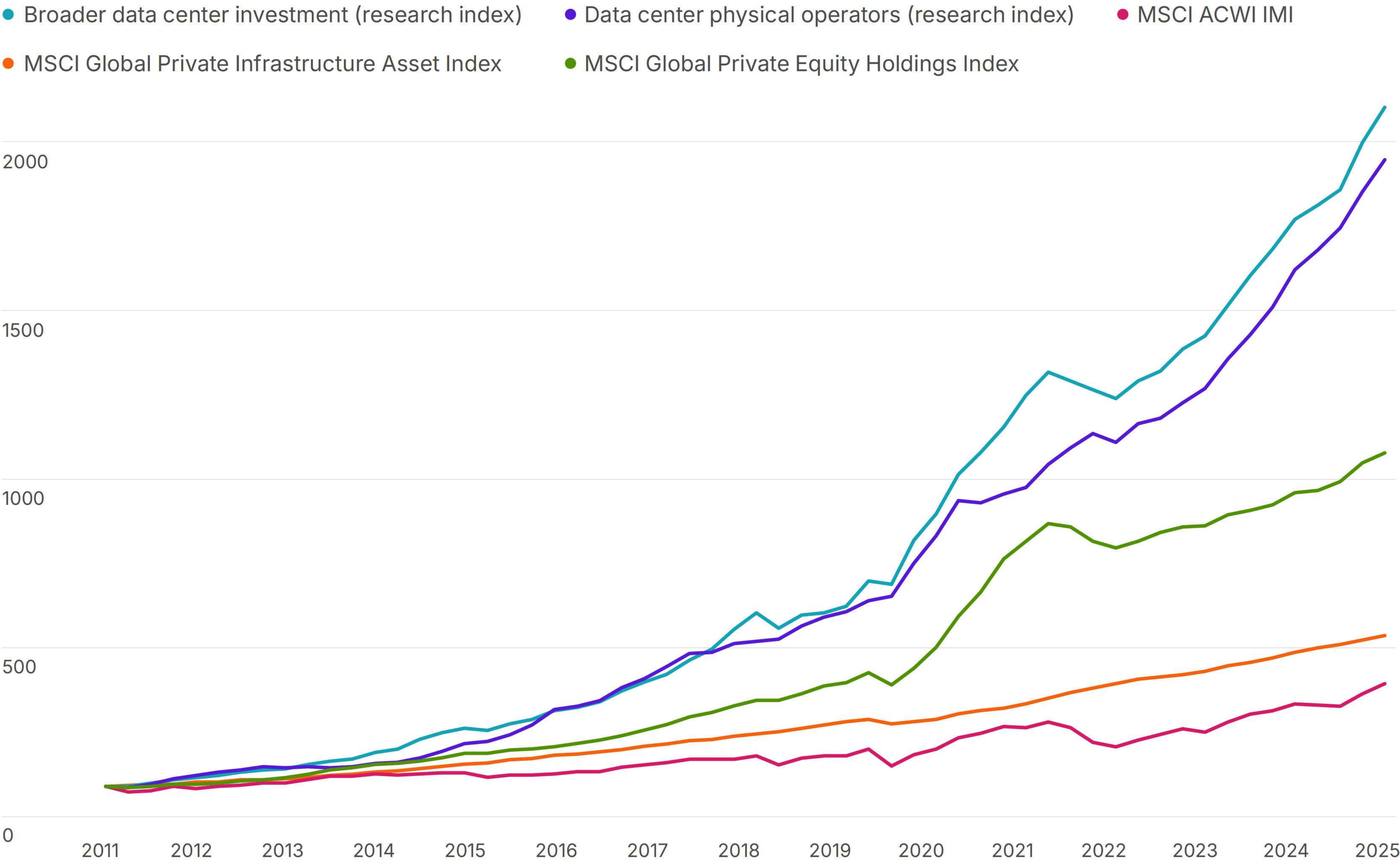
Looking at data-center returns

Data-center investment has evolved into a genuinely multi-asset-class opportunity, with exposure expressed across real assets, infrastructure, buyout, growth and venture capital. Real assets account for roughly 60% of the investment universe by value (USD 73.2 billion), as of Sept. 30, 2025, with infrastructure the dominant allocation, comprising 52% of total exposure. Equity strategies make up 37%, reflecting buyout, expansion and venture capital.

Investments in data centers have been strong performers in private markets over the past decade. Two research indexes constructed by MSCI — one a broad data-center index and one covering center operators — generated annualized returns of 23.8% and 23.1%, respectively, from Q2 2011 to Q3 2025, outpacing global private equity (18.1%), private infrastructure (12.5%) and public equities (10.1%) by a substantial margin.

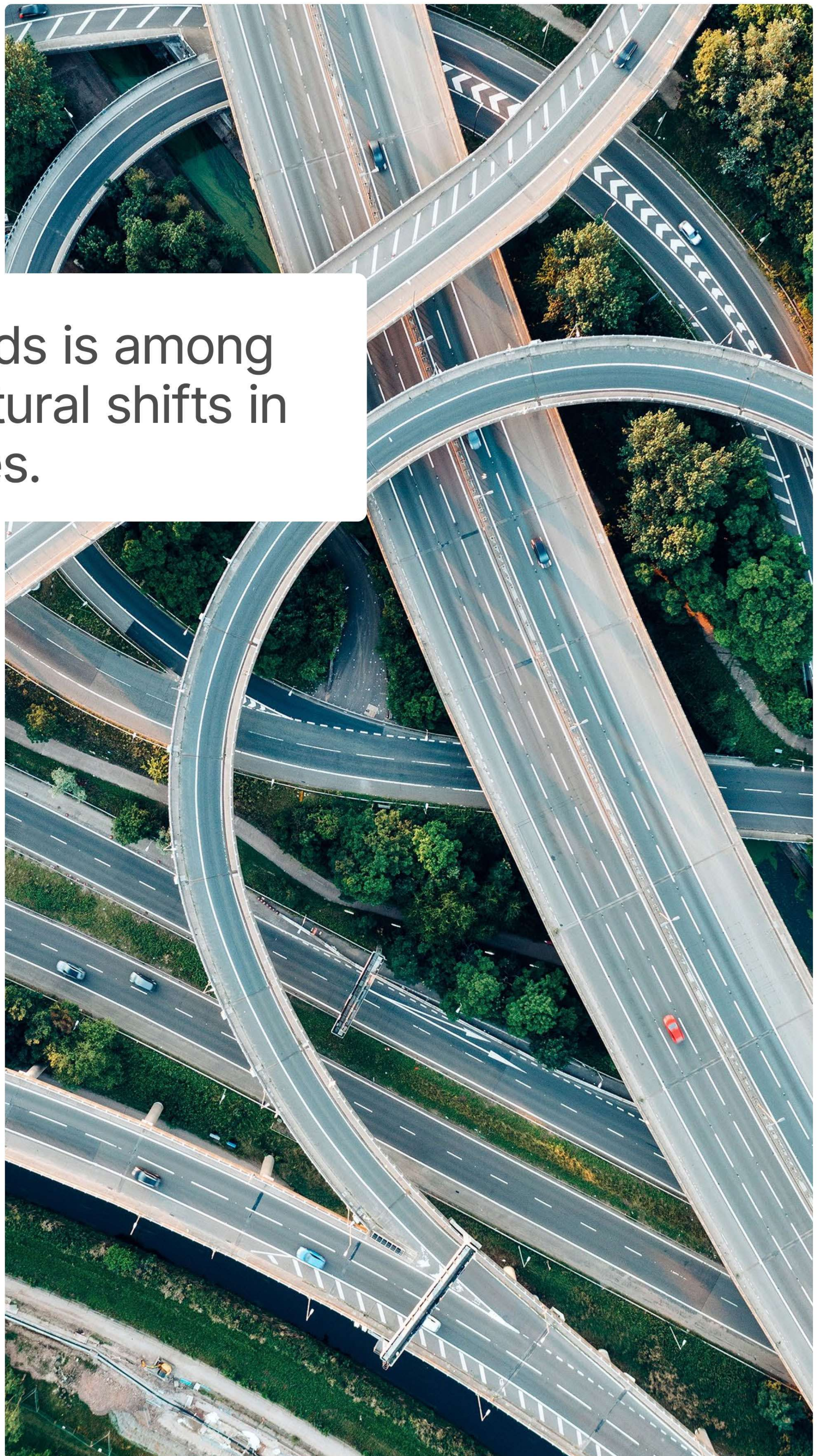
The recent picture is more nuanced. Since the launch of ChatGPT in late 2022, physical operators have continued to outperform private markets broadly, but public equities, buoyed by the same AI enthusiasm, have kept pace. That convergence reflects less a weakening of data-center fundamentals than the fact that public markets have now priced in much of the same story that private investors have been building toward for years.

Data-center investments have significantly outperformed key private-market and public-equity benchmarks (Index level)



THEME FOUR: EVERGREEN FUNDS

Examining the rise of evergreen funds



The rise of evergreen funds is among the most significant structural shifts in private markets in decades.

Evergreen structures challenge the industry’s long-standing model of closed-end funds and long-dated, irregular cash flows by introducing continuous capital, periodic liquidity and a different set of incentives for managers and investors alike.

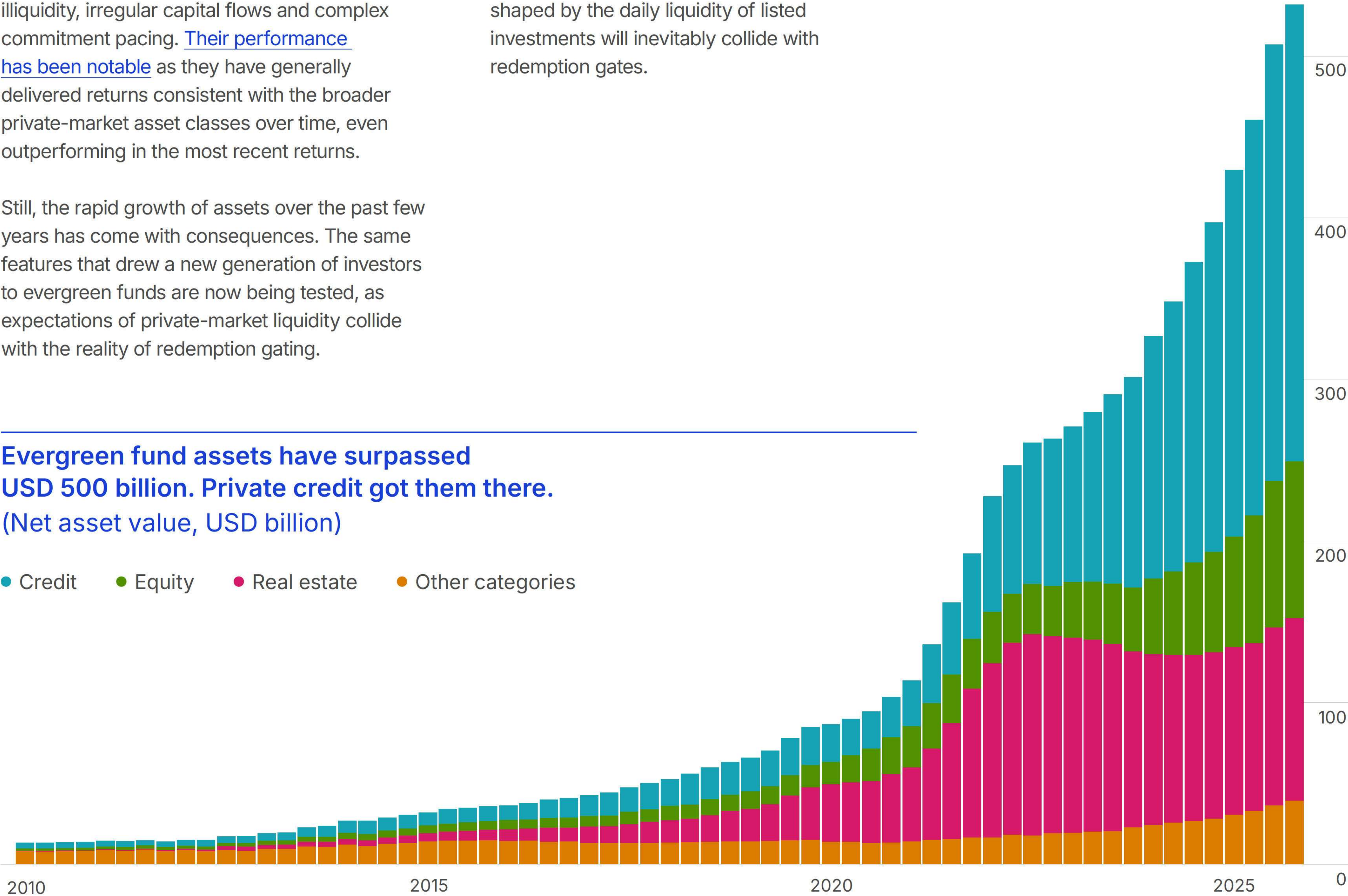
Across unlisted asset classes, U.S. evergreen structures now exceed USD 500 billion in AUM, with assets growing by more than 30% in the year ended Sept. 30, 2025. What was once primarily the domain of institutional investors and drawdown-style partnerships is now accessible through vehicles designed for broader distribution, including retail investors, who account for roughly one-fifth (20%) of AUM in evergreen funds.

Historically, private equity [has outperformed public assets](#) over varying timelines with an alpha that [can only be partially captured through listed investments](#). Evergreen structures aim to capture the same alpha while mitigating three longstanding constraints of private markets: illiquidity, irregular capital flows and complex commitment pacing. [Their performance has been notable](#) as they have generally delivered returns consistent with the broader private-market asset classes over time, even outperforming in the most recent returns.

Still, the rapid growth of assets over the past few years has come with consequences. The same features that drew a new generation of investors to evergreen funds are now being tested, as expectations of private-market liquidity collide with the reality of redemption gating.

Evergreen fund assets have surpassed USD 500 billion. Private credit got them there.
(Net asset value, USD billion)

Credit Equity Real estate Other categories



Data as of Q4 2025. Source: U.S. Securities and Exchange Commission, MSCI Private Capital Solutions

By promising liquidity in an illiquid asset class without sacrificing performance, evergreen funds are likely to become a permanent feature of how private markets raise and deploy capital, with varying implications and challenges for key constituents.

- For asset managers, evergreen funds mean that communications, including persuading investors to remain invested, will become a bigger part of fund management.
- For institutional investors, evergreen structures can support allocation targets without the straitjacket and pacing constraints of drawdown funds. Yet, broader participation by wealth investors could affect the conditions that have historically supported private-market alpha.
- For wealth investors, a new set of investment tools are now accessible, with risks that they may not fully appreciate. And, as has happened in early 2026, their expectations shaped by the daily liquidity of listed investments will inevitably collide with redemption gates.

The continued rise of evergreen vehicles will depend on successfully navigating several challenges. Investors must have confidence in manager-reported NAVs as being more than just a reporting metric — that they represent a market-clearing price at which investors can subscribe and redeem. Any perceived gap between reported and economic value creates a zero-sum tension between those entering and those exiting.

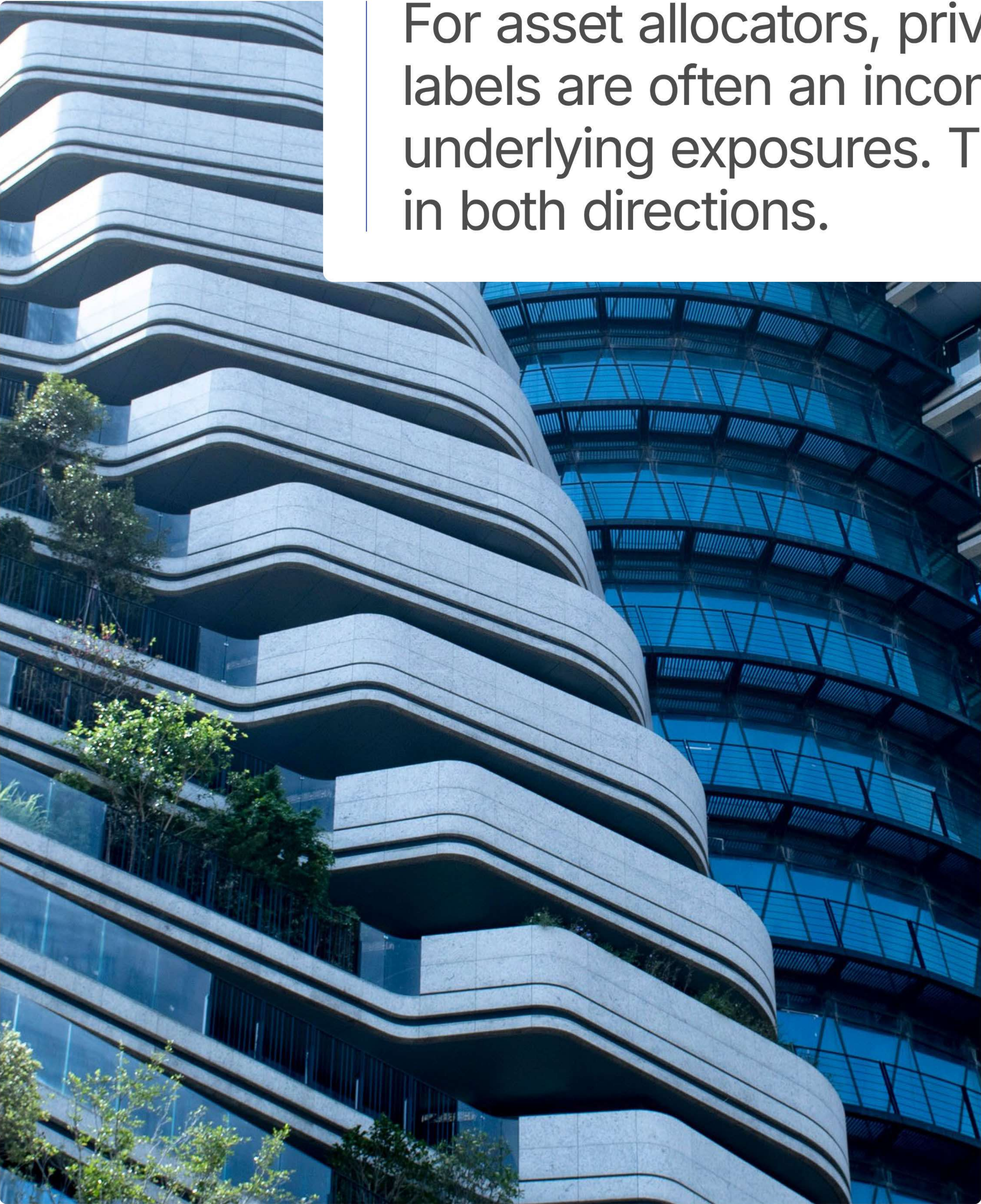
Managers, meanwhile, have taken divergent approaches to the current pressure. Some have exceeded their stated redemption limits, prioritizing investor liquidity in the near term. Others have adhered to their gates, arguing that forced asset sales or added leverage to meet redemptions would erode long-run performance and set expectations the structure was never designed to meet. Both camps face a credibility test, and the industry is watching which approach endures.

Go deeper

[The Ascendancy and Implications of Evergreen Funds in Private Markets](#)

THEME FIVE: TOTAL PORTFOLIO

Private markets' heterogeneity and the case for a total-portfolio approach



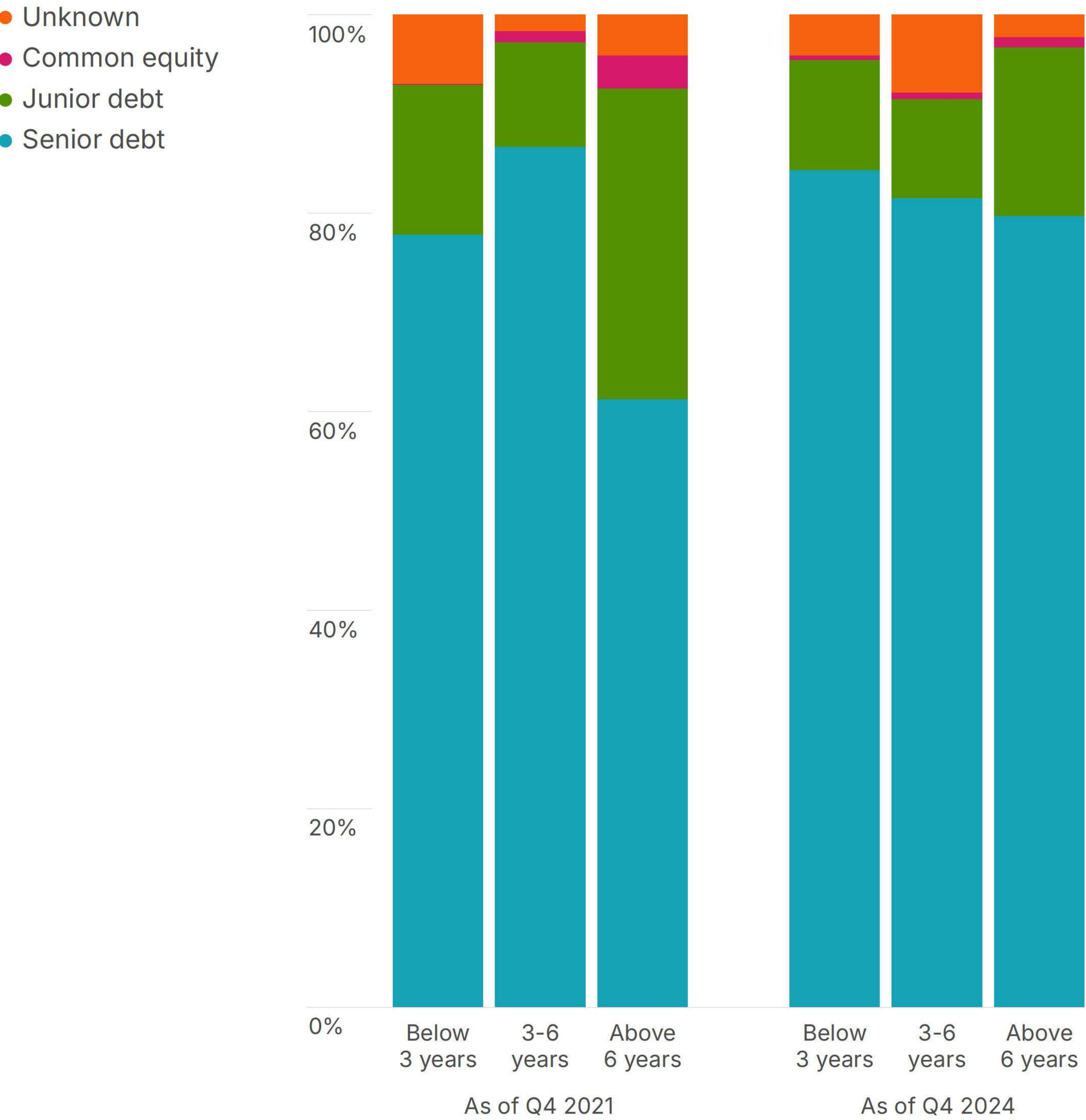
For asset allocators, private-asset labels are often an incomplete guide to underlying exposures. The problem runs in both directions.

Private-credit funds are exposed to more than just credit, while similar assets and risks appear across taxonomically distinct strategies. This blurring highlights the importance of transparency into deals that funds have invested in, including how investments are structured (e.g., loan terms), and ultimately, a factor view of the drivers of risk and return.

Private-credit funds illustrate this blurring in one direction — through compositional heterogeneity. Even funds focused on senior direct lending have some equity exposure, while opportunistic credit and subordinated direct lending can have substantial allocations. In 2025, for example, most of the assets (by value) in subordinated-direct-lending funds were equity.

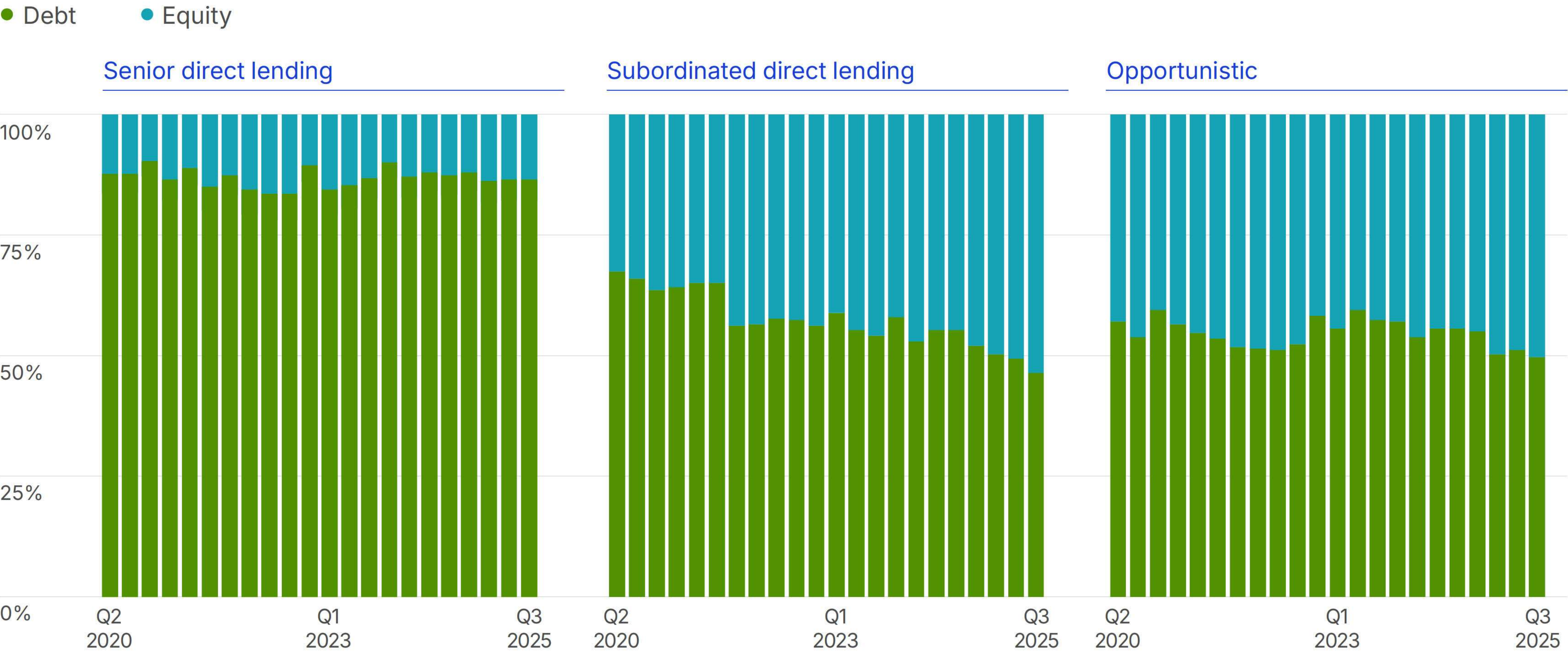
The picture, however, is more nuanced. As funds age, two dynamics emerge: Loan maturation reduces the credit share of the fund, while restructurings can increase equity or equity-like exposure. But compositional drift is only part of the story. An asset-class-specific view may also obscure a duration effect. As remaining loans shorten, spread duration declines, increasing the relative importance of equity exposure. This second dynamic also points to the value of a factor perspective.

The migration from senior to junior debt
(Composition of funds by fund age group)



Composition by security market value, North America senior direct-lending funds. Source: MSCI Private Capital Transparency

Private-credit funds hold more equity than their names suggest
(Composition by security value)



Data as of Q3 2025. Source: MSCI Private Capital Transparency

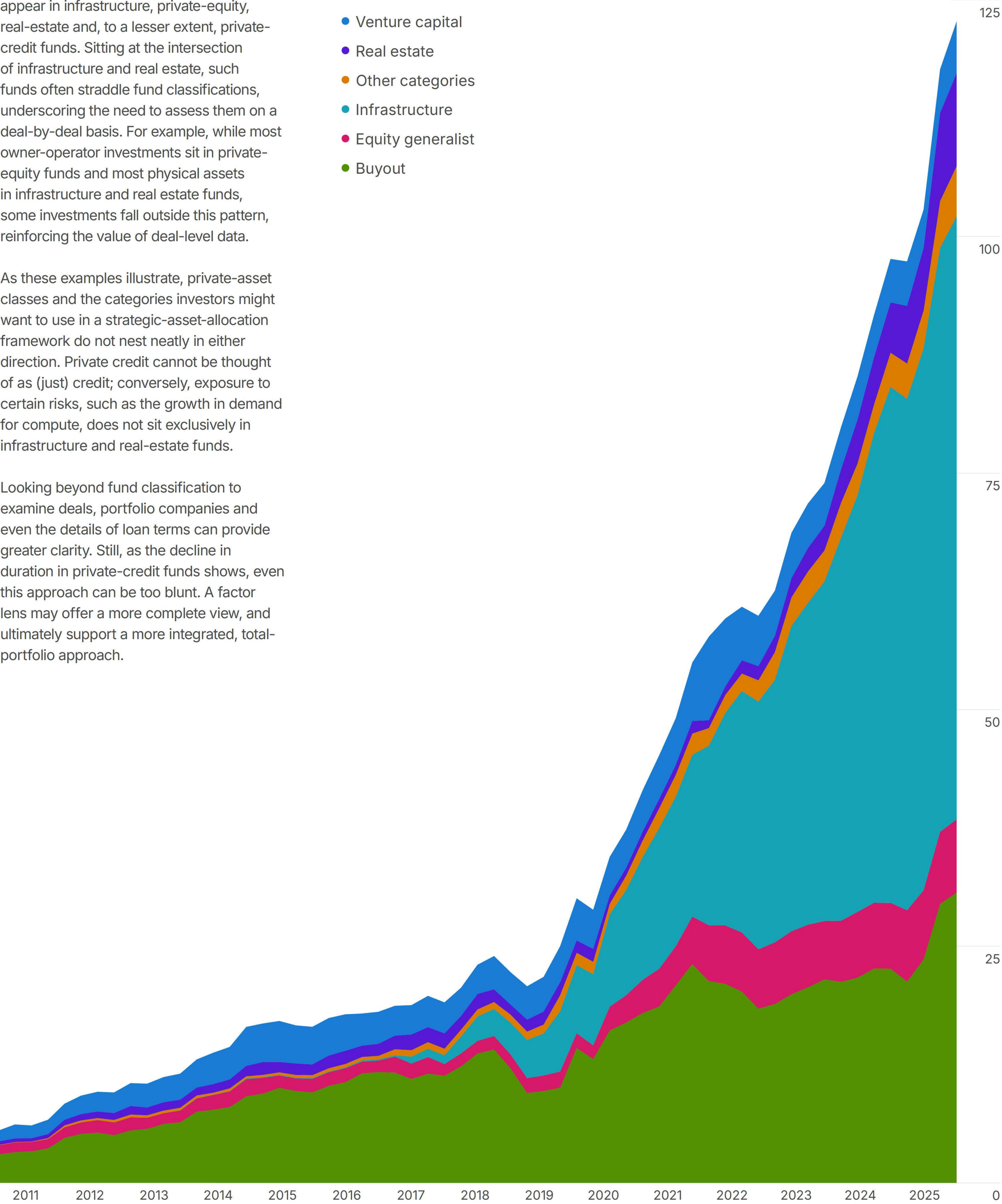
Data-center investments illustrate a different kind of blurring — thematic heterogeneity. In our drawdown universe, such investments appear in infrastructure, private-equity, real-estate and, to a lesser extent, private-credit funds. Sitting at the intersection of infrastructure and real estate, such funds often straddle fund classifications, underscoring the need to assess them on a deal-by-deal basis. For example, while most owner-operator investments sit in private-equity funds and most physical assets in infrastructure and real estate funds, some investments fall outside this pattern, reinforcing the value of deal-level data.

As these examples illustrate, private-asset classes and the categories investors might want to use in a strategic-asset-allocation framework do not nest neatly in either direction. Private credit cannot be thought of as (just) credit; conversely, exposure to certain risks, such as the growth in demand for compute, does not sit exclusively in infrastructure and real-estate funds.

Looking beyond fund classification to examine deals, portfolio companies and even the details of loan terms can provide greater clarity. Still, as the decline in duration in private-credit funds shows, even this approach can be too blunt. A factor lens may offer a more complete view, and ultimately support a more integrated, total-portfolio approach.

Data centers entail exposure across asset classes
(Holdings valuation, USD billion)

- Venture capital
- Real estate
- Other categories
- Infrastructure
- Equity generalist
- Buyout



Conclusion

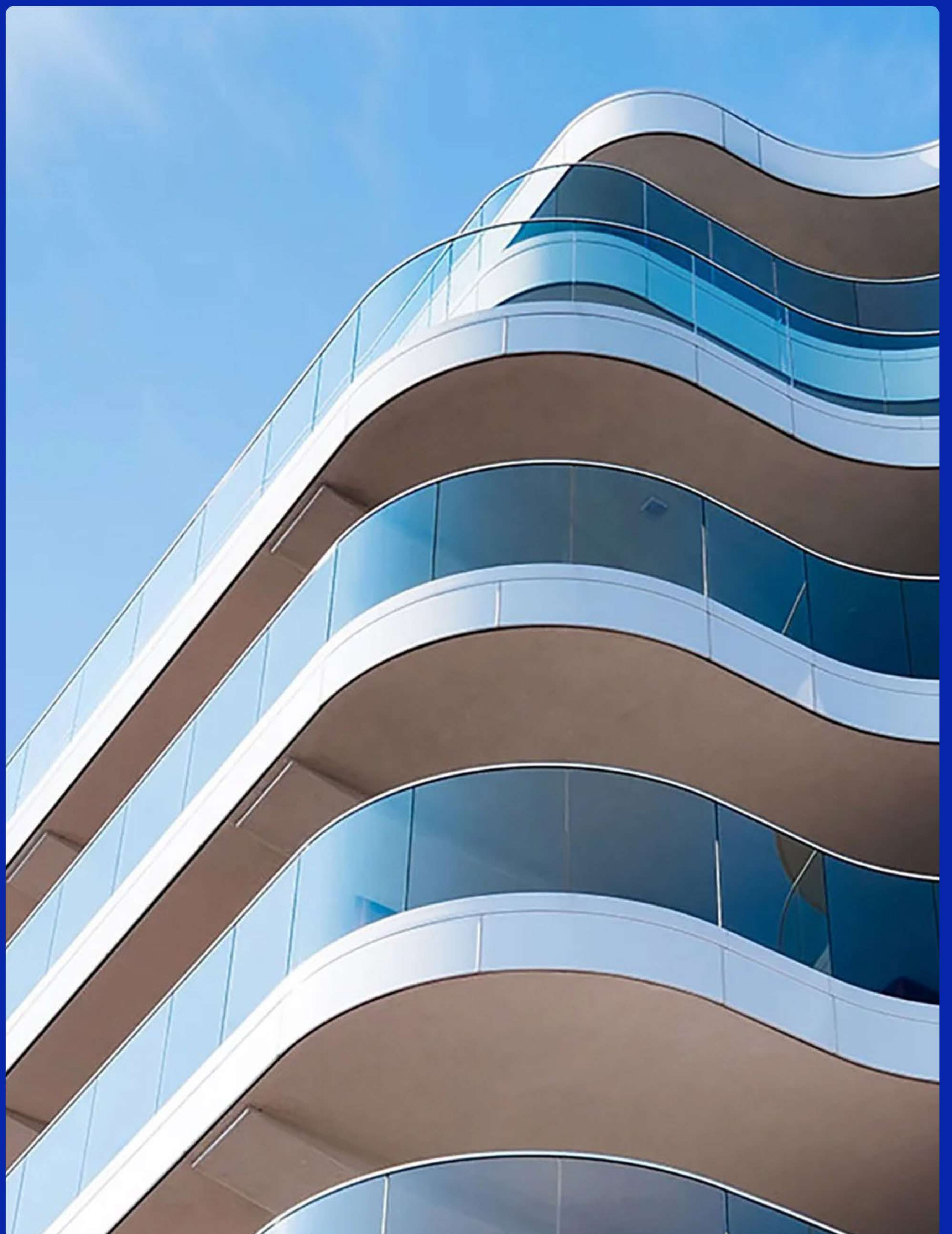
The growth of private markets is strengthening the fundamental case for transparency, as investors seek to understand how these assets behave within diversified portfolios.

Stress in private credit and a liquidity drought reshaping how GPs return capital (and how LPs plan around it) sit alongside durable long-term performance. At the same time, the expansion of private markets within the wealth channel, the proliferation of evergreen structures and total-portfolio mandates are pushing the market toward greater comparability. As private markets become more mainstream, it's not surprising that the opacity long associated with the industry — and justified by an illiquidity premium — is coming under pressure.

The AI build-out is drawing massive amounts of private capital into data centers that have delivered strong returns, but whose risks cut across asset classes in ways that challenge assumptions about diversification.

Navigating this complex and evolving landscape with confidence requires high-quality data, analytical rigor and independent measurement, applied with the same discipline long used in public markets. That is what MSCI is building and what the research and tools in this report are designed to support.

The infrastructure of private markets is taking shape. Our commitment is to help investors navigate it with confidence.



Our dataset

The insights in this report are grounded in MSCI's research-quality, cross-validated data spanning USD 17.3 trillion in private investments, with AI-powered analytics and domain expertise, to drive transparency, comparability and actionable insights.

The MSCI Private Capital Universe captures over 15,000 closed-end funds, with more than USD 13 trillion in capitalization. Impartial and representative, our data is 100% LP-sourced and undergoes a thorough cross-validation by MSCI's research teams before being added to our database.

Real Capital Analytics is an industry-leading global database of commercial properties, transactions and participants for asset owners, asset managers, brokers and lenders, with data on over 1.4 million properties and nearly two million deals spanning more than 170 countries — covering roughly USD 57 trillion of capital market transactions.

MSCI's Index Intel covers approximately USD 2 trillion in private real-estate assets and uses data sourced directly from managers and owners.

28,000+

Funds

USD 17.3T

in private investments

589,000

Underlying investments

USD 57T

in public and private real estate transactions

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About MSCI Private Assets

MSCI is redefining what's possible as an independent partner for private markets, bringing together research-quality data, industry-leading analytics and purpose-built solutions. The result: integrated intelligence that helps investors measure, manage and invest with confidence across a complex, evolving ecosystem.

Why choose MSCI Private Assets?

1. Integrated intelligence for confident decision-making

Make better informed investment decisions with a connected ecosystem of data, analytics and tools built to bring clarity and control to private markets.

2. Trust, independence and objectivity

Rely on an independent partner whose insights are grounded in transparency and aligned with the needs of asset owners, managers and consultants across the private-markets landscape.

3. Industry-leading data. Continuous innovation.

Leverage research-quality, cross-validated data spanning USD 17.3 trillion in private investments — and combine it with AI-powered analytics and deep domain expertise to facilitate transparency and comparability.

4. Total portfolio integration

Bridge public and private markets with seamless data integration and analytics, enabling benchmarking, risk assessment and fully informed portfolio construction.