



February 2026

# MSCI US Private Capital Evergreen Fund Indexes Methodology

Index Construction Objectives, Guiding Principles and  
Methodology for the MSCI US Private Capital Evergreen  
Fund Indexes

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# 1 Introduction

## 1.1 Objective

MSCI US Private Capital Evergreen Fund Indexes (“Evergreen Fund Indexes”) aim to measure the aggregate performance of U.S.-registered perpetual (evergreen) funds that are not listed on a securities exchange. Each fund is represented by a single share class, preferably institutional class where available to minimize fee drag and better approximate underlying portfolio performance (please refer to the ‘Share Class Representation’ rules described in Section 3.2). Evergreen funds, also referred to as ‘semi-liquid’ or ‘perpetual capital’ funds, are investment vehicles with no defined termination date that raise capital on an ongoing basis through periodic subscriptions. Unlike traditional closed-end drawdown funds with no interim liquidity, or fully liquid open-end funds, evergreen funds offer periodic liquidity to investors through mandatory or discretionary repurchase mechanisms.

To achieve this objective, Evergreen Fund Indexes are constructed using publicly available performance data. Share-level and fund-level information is sourced from fund manager websites and filings with the U.S. Securities and Exchange Commission (SEC). MSCI employs a combination of the following return calculation methodologies for its Evergreen Fund Indexes: Stated monthly returns and Calculated return. Both are described in this methodology document.

Evergreen Fund Indexes are governed by a set of methodology documents (Methodology Set) which define the full methodology governing a specific index. The Methodology Set for the Evergreen Fund Indexes includes:

- MSCI Private Capital Index Policies
- MSCI Private Capital Fund Classification Standard
- MSCI US Private Capital Evergreen Fund Indexes Methodology (this document)

## 1.2 Indexes

Evergreen Fund Indexes measure net-of-fees pooled performance of unlisted, private capital evergreen fund vehicles. These indexes include funds employing a range of strategies such as Private Credit, Private Equity, Private Real Estate, Private Infrastructure and Multi-Asset. The standard indexes are:

1. MSCI US Private Capital Evergreen Fund Monthly Index (Unfrozen; USD) – referred to as the “parent index” in this document
2. MSCI US Private Equity Evergreen Fund Monthly Index (Unfrozen; USD)
3. MSCI US Private Credit Evergreen Fund Monthly Index (Unfrozen; USD)
4. MSCI US Private Real Estate Evergreen Fund Monthly Index (Unfrozen; USD)

Private Infrastructure and Multi-Asset funds are included in the parent index but are not currently published as standalone indexes.

### 1.3 Index Performance Measures

Evergreen Fund Indexes measure performance using a NAV-based total return methodology. Total return is calculated at the selected share-class level and pooled across the relevant funds using fund-level Net Asset Value (NAV) as the weighting factor. Index returns are calculated monthly and compounded over longer periods.

Returns are calculated net of recurring fund-level fees and expenses reflected in published NAVs, and gross of investor-specific, distribution-related, or platform-level fees. Performance or incentive fees are reflected only to the extent accrued or realized in fund NAVs.

Fund-level and share class-level data are sourced from fund manager websites and regulatory filings available through the SEC's EDGAR database.

## 2 Index Composition

The Evergreen Fund Indexes are restricted to U.S.-registered perpetual funds that are not listed on a securities exchange. These funds allow for periodic subscription of shares and offer either mandatory or discretionary periodic redemption of shares depending upon the structure. Data is collected from a fund's website or filings on the SEC. When a fund enters the index, its historical performance prior to the date of inclusion is not added to the index. When a fund exits the index, its historical performance through the date of removal is retained.

### 2.1 Index Inclusion Requirements

For a fund to be eligible for inclusion in the Evergreen Fund Indexes, it must satisfy all the following conditions:

- **Vehicle Registration:** Fund registered in the United States as one of the following:
  - **Interval Fund:** A closed-end management investment company registered under the Investment Company Act of 1940 that conducts periodic repurchase offers pursuant to Rule 23c-3<sup>1</sup> thereunder, requiring them to offer to repurchase offers between 5% and 25% of outstanding shares during specified intervals.
  - **Tender Offer Fund:** A closed-end management investment company registered under the Investment Company Act of 1940 that periodically offers to repurchase shares from investors at the discretion of its governing board, conducted in accordance with Rule 13e-4<sup>2</sup> under the Securities Exchange Act of 1934. Unlike interval funds with required liquidity schedules, Tender Offer Funds allow for share repurchases at the discretion of the fund's governing board.
  - **Unlisted Business Development Company (BDC):** A closed-end management investment company that has elected to be regulated as a Business Development Company under Section 54(a)<sup>3</sup> of the Investment Company Act of 1940 and is not listed on a national securities exchange. BDCs are subject to the regulatory requirements of the 1940 Act, including asset coverage requirements and eligible portfolio company investment constraints, and provide periodic liquidity to shareholders through a share repurchase or tender offer program.
  - **Unlisted Real Estate Investment Trust (REIT):** A corporation, trust, or association that has elected to be taxed as a Real Estate Investment Trust under Sections 856–860<sup>4</sup> of the

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<sup>1</sup> Refer [Rule 23c-3](#) for more details

<sup>2</sup> Refer [Rule 13e-4](#) of the Securities Exchange Act of 1934

<sup>3</sup> Refer [Section 54\(a\)](#) of the Investment Company Act of 1940

<sup>4</sup> Refer [Section 856-860](#) of the Internal Revenue Code

Internal Revenue Code, is registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933 and is not listed on a national securities exchange. Liquidity is provided to shareholders through periodic share repurchase programs.

- **Listing Status:** Fund should not be listed on a securities exchange.
- **Investment Strategy:** Fund should not have a stated investment strategy oriented toward publicly traded or liquid securities.
- **Vehicle Life:** Fund must operate as a perpetual life vehicle with no defined maturity or liquidation date
- **Subscription and Redemption:** The fund must provide for periodic subscriptions and periodic repurchase offers. Repurchase offers may be either mandatory or conducted at the discretion of the fund, consistent with the vehicle's governing documents.
- **Minimum Net Asset Value:**
  - **Fund inclusion:** A fund must have a Net Asset Value (across all share classes) which is not less than USD 100 million at the time of its admission (or re-admission) to the index.
  - **Continued inclusion:** An existing index constituent may remain in the index provided its Net Asset Value does not fall below USD 25 million.
- **Data Reporting:** Fund must publicly report, at least once a quarter, sufficient data to determine monthly total returns using one of the two return methods described in Section 3.1.1 & 3.1.2.

## 2.2 Changes in Composition of Indexes

Index composition changes may result from new funds joining the index, funds becoming ineligible, as well as other changes to MSCI's access to fund data. For an index with unfrozen history, new fund data that has met MSCI's eligibility requirements and quality standards will be included in the index including historical periods.

MSCI may exclude certain constituents from indexes, either partially or fully, based on additional checks for data quality and completeness.

## 2.3 Index Reconstitution

Index composition is reviewed quarterly. Funds may be added or removed at each reconstitution based on the eligibility criteria described in Section 2.1. The reconstitution cut-off date is the end of each calendar quarter — March, June, September and December. Eligibility is assessed using the most recently available fund data as of the cut-off date. Composition changes take effect in the quarter-end month. For example, a fund added at the March reconstitution will first appear in the March index results published.

## 2.4 Index Rebalancing

Index weights are rebalanced using the fund-level NAV at the end of previous quarter. Where this NAV has not yet been reported due to reporting lags, the most recent previously available NAV is used. NAV weights may therefore reflect data up to two quarters old for some funds.

When the updated previous quarter-end NAV becomes available, the index is recalculated for all prior months that used the older NAV. The updated NAV then serves as the weighting factor for all months within its quarterly cycle.

Where a fund reports NAV data on a cycle that does not align with calendar quarter-ends, the most recently available fund-level NAV preceding the return period is used.

### 3 Data Collection Methodology

#### 3.1 Evergreen Fund Data Requirements

The Evergreen Fund Indexes require data at both the share class level and the fund level. The return computation method used for a share class depends on the availability of corresponding data. Following tables show the return computation method used for share class corresponding to the datapoints used for the respective method:

##### 3.1.1 Stated Return

Where monthly total returns are reported directly by the fund manager (the "Stated Return" method), the following data are required:

Data category	Stated Return Method
Stated Return	Stated monthly return (share class level)
NAV	Quarterly Net Asset Value (fund level)

##### 3.1.2 Calculated Return

Where monthly total returns are calculated by MSCI (the "Calculated Return" method), the following data are required:

Data category	Calculated Return Method
NAV	Monthly NAV per share (share class level), Quarterly Net Asset Value (fund level)
Monthly Distributions	Monthly Distributions per share (share class level) <sup>5</sup>

Fund-level Net Asset Value is required under both methods and serves as the weighting factor for index pooling. Fund-level and share-class-level data are sourced from publicly available disclosures. The asset values used by funds in determining Net Asset Value are typically based on valuation methodologies that incorporate unobservable inputs and managerial judgment.

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<sup>5</sup> Distribution per share for the month, comprising regular distributions and any special or non-recurring distributions declared during the period.

## 3.2 Share Class Representation

Each fund's performance is represented by a single share class. The selection prioritizes institutional share classes over non-institutional, and within each category, the share class with the largest NAV. The objective is to identify the share class most representative of the fund's institutional investor experience.

### 3.2.1 Share Class Selection Hierarchy

The return of a share class is selected using the following hierarchy for index calculation:

1. If the fund has one or more institutional share classes, the total return of institutional share class with the largest NAV is selected.
2. If the fund has no institutional share classes, the total return of non-institutional share class with the largest NAV is selected.
3. If the fund does not have share classes that can be identified as either institutional or non-institutional, an equal-weighted average return of all share classes within the fund is used.

### 3.2.2 Share Class Selection Changes

Share class changes are applied only on a go-forward basis and historical periods will continue to use the return of the previously selected share class. Once a share class has been selected, it remains in use unless one of the following events occurs:

- **Upgrade to institutional share class:** If the fund has one or more institutional share classes where the currently selected share class is non-institutional, the index switches to the institutional share class with the largest NAV.
- **Switch between institutional share classes:** For a fund with more than one institutional share class, the index switches to an alternative institutional share class only if it has a NAV at least 20% larger ( $\geq 20\%$ ) than the currently selected institutional share class.
- **Switch between non-institutional share classes:** For funds with no institutional share classes, the index switches to an alternative non-institutional share class only if it has a NAV at least 20% larger ( $\geq 20\%$ ) than the currently selected non-institutional share class.
- **Downgrade protection:** The index does not switch from an institutional to a non-institutional share class unless the selected institutional share class is discontinued and no other institutional share class exists. In such circumstances, the non-institutional share class with the largest NAV is selected.

### 3.2.3 Interim Share Class Substitution

If the selected share class does not have a return available for a given month, the following fallback hierarchy applies in the interim:

1. If other institutional share classes exist in the fund, the institutional share class with the largest NAV that has a return available for the month is used.
2. If no institutional share class has a return available, the non-institutional share class with the largest NAV that has a return available for the month is used.
3. If the fund has only non-institutional share classes, the non-institutional share class with the next largest NAV that has a return available for the month is used.

This fallback applies only for the month with the missing return and does not carry forward into future periods.

## 3.3 Data Methodology for Corporate Actions

### Initial Public Offerings

When a constituent fund undergoes an initial public offering (IPO), the fund is reclassified as a listed entity from the month of the IPO and is no longer included in the index from that month onward.

### Mergers

When a constituent fund is involved in a merger, the data treatment depends on the characteristics of the surviving entity:

- If the surviving entity is a non-evergreen fund, the constituent fund is reclassified as non-evergreen from the month of merger and is no longer included in the index from that month onward.
- If the surviving entity is an evergreen fund already included in the index, the NAV and returns of the surviving fund are used from the month of merger onward.

If the surviving entity is an evergreen fund not currently included in the index, the NAV and returns of the merged fund are used from the month of merger onward, provided the merged fund meets the eligibility requirements outlined in Section 2.1.

## 4 Index Calculation Methodology

The Evergreen Fund Indexes measure monthly performance by combining two inputs:

1. the total return of the selected share class within each constituent fund, and
2. the fund-level Net Asset Value of each constituent fund at the end of previous quarter, which serves as the weighting factor.

The index represents the NAV-weighted aggregate return of constituent evergreen funds, with each fund represented by a single share class selected in accordance with the 'Share Class Representation' rules described in Section 3.2.

The share class total return used for index calculation is applied in the following order of priority:

1. **Stated return:** Where the fund reports a monthly total return for an identifiable share class, that stated return is used. Where both a stated return and input data for calculating a return are available, the stated return takes precedence.
2. **Calculated return:** Where no stated return is available, the return is derived using the Total Return formula described in Section 4.1.
3. **Average return:** Where the share class cannot be identified as institutional or non-institutional, an equal-weighted average of all available share class returns within the fund is used.

### 4.1 Total Return

Where no stated return is available, the total return for a share class is calculated using the change in Net Asset Value per share plus any per share distributions received during the month:

$$Total\ Return_t = \frac{Share.NAV_t + Share.NetDist_t}{Share.NAV_{t-1}} - 1$$

**Where:**

$t$  = current month

$t-1$  = previous month

$Share.NAV_t$  = Net Asset Value per share (share class level) at the end of month  $t$

$Share.NetDist_t$  = Total distribution per share for the month  $t$ , comprising regular distributions and special distributions. Distributions are gross of investor-level taxes, withholdings, and any fees or charges imposed by distribution platforms or intermediaries, as reflected in the fund's published per-share distribution data.

## 4.2 Index Pooled Calculations

The index-level monthly total return is calculated as a NAV-weighted average of individual fund returns. Each fund's weight is determined by its fund-level Net Asset Value at the end of previous quarter. Where the previous quarter end NAV has not yet been reported due to reporting lags, the most recent previously available NAV is used. NAV weights may therefore reflect data which is up to two quarters old for some funds.

When the updated previous quarter-end NAV becomes available, the index is recalculated for all prior months that used the older NAV. The updated NAV then serves as the weighting factor for all months within its quarterly cycle.

The total return of each fund is represented by the return of the selected share class, determined in accordance with the 'Share Class Representation' rules (see Section 3.2).

Evergreen Fund Indexes monthly total return is calculated as:

$$TR_t = \frac{\sum_{i=1}^n (TR_{i,t} * NAV_{i,q-1})}{\sum_{i=1}^n NAV_{i,q-1}}$$

**Where:**

- $TR_t$  = the monthly total return of the index for month  $t$
- $TR_{i,t}$  = the monthly total return of fund  $i$  for month  $t$ , as represented by the selected share class, in accordance with the Share Class Representation (see Section 3.2)
- $NAV_{i,q-1}$  = the Net Asset Value of fund  $i$  at the end of previous quarter.
- $n$  = the number of eligible funds included in the index for month  $t$ .

## 4.3 Minimum Fund Count Requirement for Index Reporting

Each index begins on the earliest date at which at least three eligible funds are included in the index.

In any given period, the index is reported only if at least three constituent funds have return data available for that period. Late-reporting funds that which do not report data by the data cut-off for a given month do not count toward this minimum.

## 5 Treatment of Missing Returns Due to Reporting Lag

At the time of each index publication, some constituent funds may not have reported monthly total return (or data to calculate the total return) for the month in respect of which the index total return is being determined. These funds are excluded from the index return calculation for that month.

When calculating the parent index, the index weight of these late-reporting funds is redistributed proportionally among reporting funds within the same asset class. This preserves the relative weight of each asset class in the published index while ensuring that performance is based solely on reported returns. The NAV redistribution methodology does not apply to asset class specific indexes.

### 5.1 Minimum Funds Requirement for NAV Redistribution

The fund-level NAV of late-reporting funds is redistributed to reporting funds within the same asset class, thereby adjusting index weights to reflect only those funds with available return data for the period. This redistribution is applied within an asset class only when at least three funds in that asset class have reported monthly return data for the period.

If fewer than three funds have reported returns, redistribution is not applied - reporting funds are included at their actual fund-level NAV and late-reporting funds are excluded from the calculation for the month.

### 5.2 NAV Redistribution Calculation

The redistribution is performed for each month  $t$  as follows (see worked example in Appendix I):

#### I. Fund Classification

Group all constituent funds by asset class (Private Credit, Private Equity, Private Real Estate, Private Infrastructure, Multi-Asset) and classify each fund as either reporting funds ("reporters") if a return is available for month 't', or late-reporting funds ("late-reporters") if no return is available for month 't'.

#### II. Pool NAV Determination

For each asset class group, using each fund's NAV at the end of its previous quarter, compute the following:

- the aggregate NAV of reporters ("Reporter Pool NAV"), and
- the aggregate NAV of late-reporters ("Late-Reporter Pool NAV"),

### III. NAV Redistribution

The Late-Reporter Pool NAV is allocated to reporters proportionally based on their share of the Reporter Pool NAV:

#### a) Calculate each reporting fund's proportional share of the Reporter Pool NAV

$$Redistribution\ Share_i = \frac{NAV_{i,q-1}}{\sum_{i=1}^n NAV_{A,q-1}}$$

**Where:**

- $i$  = individual reporting fund  $i$  within asset class  $A$
- $A$  = asset class to which fund  $i$  belongs (e.g., Equity, Credit, Real Estate)
- $q-1$  = previous quarter-end of fund  $i$
- $NAV_{i,q-1}$  = NAV for fund  $i$  at its previous quarter end
- $NAV_{A,q-1}$  = Sum of NAV for all funds reporting returns in asset class  $A$  for month  $t$

#### b) Calculate the NAV share to be redistributed from Late-Reporter Pool NAV to each reporting fund based on its share.

$$Redistributed\ NAV_i = Late\ Reporter\ Pool\ NAV_{A,q-1} * Redistribution\ Share_i$$

**Where:**

$i$  = individual reporting fund  $i$  within asset class  $A$

$A$  = asset class to which fund  $i$  belongs

Late-Reporter Pool  $NAV_{A,q-1}$  = Sum of NAV for all late-reporting funds in asset class  $A$  for month  $t$

$Redistribution\ Share_i$  = calculated in step (a) above

**c) Calculate the adjusted NAV for each reporting fund by adding the redistributed NAV amount**

$$Adjusted\ NAV_i = NAV_{i,q-1} + Redistributed\ NAV_i$$

**Where:**

- $i$  = individual reporting fund  $i$  within asset class  $A$
- $NAV_{i,q-1}$  = actual NAV for fund  $i$  at previous quarter end
- $Redistributed\ NAV_i$  = amount calculated in step (b) above

**d) Set the adjusted NAV for all late-reporting funds to zero**

$$Adjusted\ NAV\ for\ Late\ Reporters = 0$$

This applies to all funds classified as late-reporters within asset class  $A$

**IV. Index Calculation After NAV Redistribution**

The Adjusted NAVs of the reporting funds form the weighting base for month  $t$ . Each reporting fund's actual return for the month  $t$  is applied to its Adjusted NAV weight, and the resulting return contributions are summed up to produce the index-level return. Late-reporting funds contribute no return for the current monthly index.

**a) Calculate month-start weights using adjusted NAVs from previous quarter end**

$$Weight_{i,t} = \frac{Adjusted\ NAV_{i,q-1}}{\sum_{i=1}^n Adjusted\ NAV_{q-1}}$$

**Where:**

- $i$  = individual fund  $i$  across all asset classes
- $t$  = current month
- $q-1$  = previous quarter-end
- $n$  = all reporting funds in the parent index for month  $t$
- $Adjusted\ NAV_{i,q-1}$  = Adjusted NAV for fund  $i$  at previous quarter end
- $\sum Adjusted\ NAV_{i,q-1}$  = Sum of Adjusted NAV for all funds in the parent index (across all asset classes)

**b) Apply month  $t$  returns to month-start weights and sum contributions to derive index return**

$$Index\ Return_t = \sum_{i=1}^n Weight_{i,t} * Return_{i,t}$$

**Where:**

- $i$  = individual reporting fund  $i$  across all asset classes
- $n$  = all reporting funds in the parent index for month  $t$
- $t$  = current month
- $Weight_{i,t}$  = Weight of fund  $i$  to be used in parent index (calculated in step a above)
- $Return_{i,t}$  = actual reported return for fund  $i$  in month  $t$

**V. Data Completion Cycle**

When late-reporting funds subsequently report their total return data, the index is recalculated using the complete dataset and the previously published returns are updated accordingly. Where funds within the same asset class report on staggered timelines, this process is repeated with each successive data update until all constituent funds have reported for the period.

## 6 Unfrozen History Reporting

The Evergreen Fund Indexes are published with unfrozen history. New fund data that has met eligibility requirements (as per Section 2.1) and quality standards will be included in the index, with historical performance incorporated from the earliest date at which all eligibility criteria were satisfied.

For existing constituents, historical index returns may be updated when data for late-reporting funds becomes available. These updates may affect up to five months of historical returns, reflecting the reporting lag of quarter-end plus 45 to 75 calendar days observed among quarterly reporters.

Corporate actions such as IPOs and mergers are applied on a go-forward basis from the effective month of the event, as described in Section 3.3. If a corporate action is identified after initial publication, the index is recalculated from the effective month of the event to remove the fund from the constituent pool and NAV redistribution base for all applicable periods.

## 7 Appendix I: Illustrative Example of NAV Redistribution for Late-Reporting Funds

This Appendix provides a detailed description of the treatment applied to Late-Reporting Funds within each asset class bucket of the MSCI US Private Capital Evergreen Fund Monthly Index (Unfrozen; USD) (the “parent index”), together with a numerical illustration.

The process described below is applied independently within each asset class bucket (Private Equity, Private Credit, Private Real Estate, Private Infrastructure, and Multi-Asset).

This appendix illustrates the NAV redistribution methodology using a parent index with eight funds across two asset classes.

### Worked Example:

The parent index has eight constituent funds. For month *t* (January), six funds have reported returns, and returns for two funds have not yet been reported. The two late-reporting funds belong to different asset classes.

### Constituent Fund Data (as of previous quarter-end)

Fund	Asset Class	NAV (\$M)	Status	Return (%)	Weight in Parent Index (by NAV)
Fund A	Private Credit	500	Reporter	0.80%	25.0%
Fund B	Private Credit	300	Reporter	0.60%	15.0%
Fund C	Private Credit	200	Reporter	0.50%	10.0%
<b>Fund D</b>	Private Credit	<b>400</b>	<b>Late Reporter</b>	—	<b>20.0%</b>
Fund E	Private Real Estate	250	Reporter	-0.30%	12.5%
Fund F	Private Real Estate	150	Reporter	-0.10%	7.5%
Fund G	Private Real Estate	100	Reporter	0.20%	5.0%
<b>Fund H</b>	Private Real Estate	<b>100</b>	<b>Late Reporter</b>	—	<b>5.0%</b>
<b>Total</b>		<b>2,000</b>			<b>100.0%</b>

Fund D (Private Credit, \$400M) and Fund H (Private Real Estate, \$100M) are late reporters shown in red. Without redistribution, Private Credit would drop from 70% to 50% of the index and Private Real Estate would drop from 30% to 25%, distorting asset class weights.

### Step 1 — Fund Classification

Group funds by asset class and classify as reporter or late-reporter:

Asset Class	Reporters	Late Reporters	Min. 3 Reporters?
Private Credit	3 funds	1 fund	Yes — redistribute
Private Real Estate	3 funds	1 fund	Yes — redistribute

Both asset classes have at least three reporting funds, so NAV redistribution is applied in both.

### Step 2 — Pool NAV Determination

#### Private Credit

Reporter Pool NAV = \$500M + \$300M + \$200M = \$1,000M

**Late-Reporter Pool NAV = \$400M**

#### Private Real Estate

Reporter Pool NAV = \$250M + \$150M + \$100M = \$500M

**Late-Reporter Pool NAV = \$100M**

### Step 3 — NAV Redistribution

#### Private Credit: Redistribute Late-reporter pool NAV of \$400M among three reporting funds

Fund	NAV (\$M)	Redistribution Share	Redistributed NAV (\$M)	Adjusted NAV (\$M)
Fund A	500	$500 / 1,000 = 50.0\%$	$400 \times 50.0\% = 200$	$500 + 200 = 700$
Fund B	300	$300 / 1,000 = 30.0\%$	$400 \times 30.0\% = 120$	$300 + 120 = 420$
Fund C	200	$200 / 1,000 = 20.0\%$	$400 \times 20.0\% = 80$	$200 + 80 = 280$
<b>Fund D</b>	<b>400</b>	—	—	<b>0</b>
<b>Total Private Credit</b>	<b>1,400</b>			<b>1,400</b>

#### Private Real Estate: Redistribute Late-reporter pool NAV of \$100M among three reporting funds

Fund	NAV (\$M)	Redistribution Share	Redistributed NAV (\$M)	Adjusted NAV (\$M)
Fund E	250	$250 / 500 = 50.0\%$	$100 \times 50.0\% = 50$	$250 + 50 = 300$
Fund F	150	$150 / 500 = 30.0\%$	$100 \times 30.0\% = 30$	$150 + 30 = 180$
Fund G	100	$100 / 500 = 20.0\%$	$100 \times 20.0\% = 20$	$100 + 20 = 120$
<b>Fund H</b>	<b>100</b>	—	—	<b>0</b>
<b>Total Private Real Estate</b>	<b>600</b>			<b>600</b>

**Note:** Total Adjusted NAV across both asset classes = \$1,400M + \$600M = \$2,000M. This equals the original total index NAV, confirming that the redistribution preserves the total NAV base.

### Step 4 — Index Return Calculation

#### Calculate adjusted weights and return contributions

Fund	Asset Class	Adjusted NAV (\$M)	Adjusted Weight	Return (%)	Contribution
Fund A	Private Credit	700	35.0%	0.80%	0.280%
Fund B	Private Credit	420	21.0%	0.60%	0.126%
Fund C	Private Credit	280	14.0%	0.50%	0.070%
Fund E	Private Real Estate	300	15.0%	-0.30%	-0.045%
Fund F	Private Real Estate	180	9.0%	-0.10%	-0.009%
Fund G	Private Real Estate	120	6.0%	0.20%	0.012%
<b>Total</b>		<b>2,000</b>	<b>100.0%</b>		<b>0.434%</b>

Index Return for month t = 0.434%

#### Asset Class Weight Post NAV Re-Distribution aligns with the Original Weight

Asset Class	Original Weight	Without Redistribution	With Redistribution
Private Credit	70.0%	62.5%	<b>70.0%</b>
Private Real Estate	30.0%	37.5%	<b>30.0%</b>

Without redistribution, Private Credit weight would drop from 70% to 62.5% (losing Fund D's \$400M) and Real Estate would increase from 30% to 37.5%. The redistribution preserves the original asset class weights.

### Data Completion Cycle

When Fund D and Fund H subsequently report their returns for month t, the index is recalculated using all eight funds at their actual NAVs. The redistribution is unwound and the updated index return replaces the previously published return for month t.

### Recalculated index with complete data

Fund	Asset Class	Actual NAV (\$M)	Actual Weight	Return (%)	Contribution
Fund A	Private Credit	500	25.0%	0.80%	0.200%
Fund B	Private Credit	300	15.0%	0.60%	0.090%
Fund C	Private Credit	200	10.0%	0.50%	0.050%
Fund D	Private Credit	400	20.0%	0.70%	0.140%
Fund E	Private Real Estate	250	12.5%	-0.30%	-0.038%
Fund F	Private Real Estate	150	7.5%	-0.10%	-0.008%
Fund G	Private Real Estate	100	5.0%	0.20%	0.010%
Fund H	Private Real Estate	100	5.0%	-0.20%	-0.010%
<b>Total</b>		<b>2,000</b>	<b>100.0%</b>		<b>0.434%</b>

**Updated Index Return for month t = 0.434%**

In this example, the redistributed index return (0.434%) and the final recalculated return (0.434%) happen to be similar. In practice, the two figures will typically differ because the redistribution assumes late-reporting funds would have performed in line with the asset class average of reporting funds, whereas the actual returns may diverge.

## 8 Appendix II: Versioning Table

Version	Publication Date	Key Changes
v1.0	February 2026	First release of document

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