

MSCI's Burgiss Private Capital Indexes

Contents

Summary 3

Data Source 3

Index Methodology 4

Availability 4

Custom Indexes 4

Appendix A: Index Listing (as of Q1 2023) 5

Summary

MSCI's Burgiss Private Capital Indexes provide asset owners, asset managers, and General Partners with the most accurate insights into private capital returns, enabling unrivaled benchmarking of private capital funds and portfolios.

The 132 distinct indexes cover the spectrum of private capital asset classes, including private equity and venture capital, private debt, and private real assets—both globally and by region (see Appendix A for full index listing). As of Q1 2023, the indexes cover over 11,700 funds with a total capitalization of more than \$9.5 trillion.

Asset Class	Number of Indexes	Fund Count	Total Capitalization (USD Million)
Private Capital	13	11,730	9,644,602
Private Equity	70	7,524	5,814,273
Real Assets	33	2,211	1,998,329
Private Debt	8	1,317	1,275,658
Other	8	678	556,341
Total	132	11,730	9,644,602

Data Source

MSCI's Burgiss Private Capital Indexes are calculated from MSCI's [Burgiss Manager Universe \(BMU\)](#), the most comprehensive dataset of private capital funds, funds of funds, and their holdings, dating back to 1978.

The BMU:

- Contains since inception quarterly returns and cash flow data for over 13,000 funds and funds of funds with a capitalization of more than \$10 trillion.
- Covers over 240,000 underlying fund holdings with a current valuation in excess of \$5 trillion.
- Utilizes our [Private Capital Classification System \(PCCS\)](#) to classify funds by asset class, strategy, and geography. The PCCS is rules-based, resulting in greater transparency, standardization, and precision.
- Is completely impartial as data is sourced solely from institutional investors around the world who rely on MSCI's data and analytics services to manage their private capital portfolios. No data is sourced via voluntary manager data submissions, web scraping, or Freedom of Information Act requests.
- Includes only closed-end funds with manager discretion over cash flows and excludes hedge funds, open-ended funds, and other related vehicles such as directs and co-investments.
- Includes fund cash flows that are directly from Limited Partners (LPs), providing an accurate representation of their investment experience. For example, adjustments are not made for the use of subscription lines of credit.

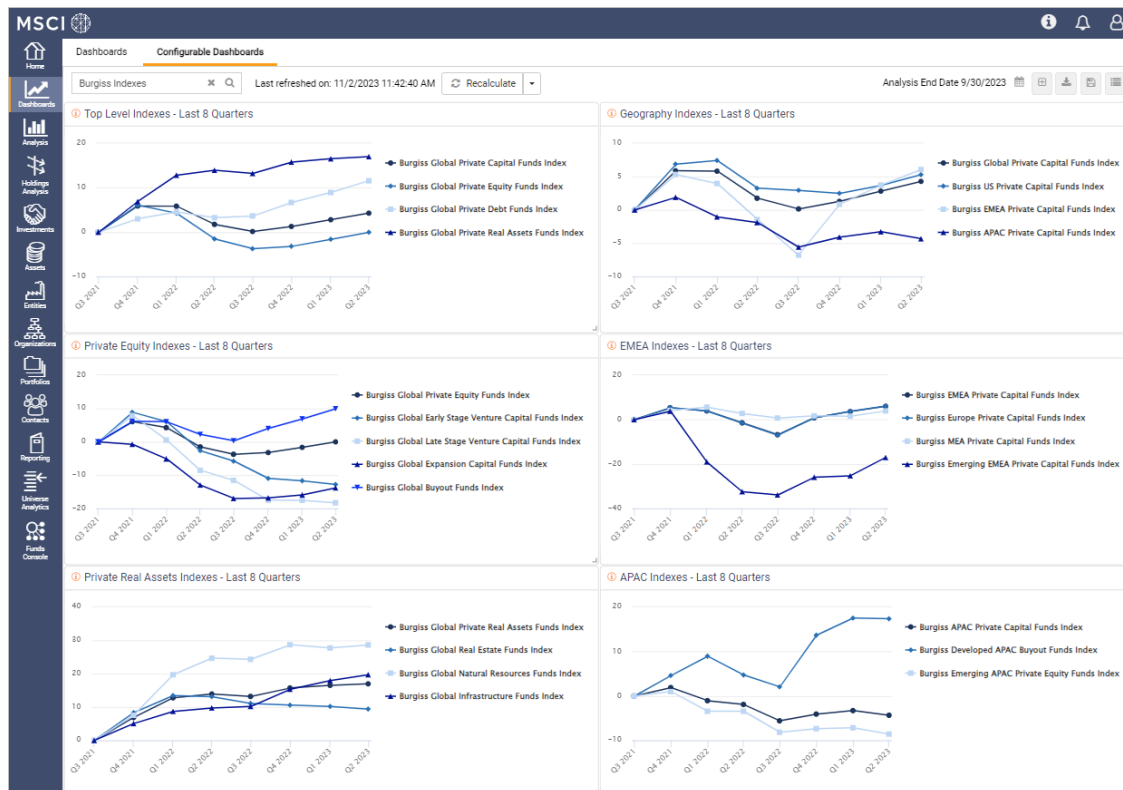
Index Methodology

Quarterly returns for MSCI's Burgiss Private Capital Indexes are:

- Calculated by the Modified Dietz methodology using cash flow and valuation histories of the underlying funds within the BMU.
- Calculated using the composition transaction (cash flow and valuation) activity of the underlying funds.
- Calculated using transaction data that is sourced in the local currency of the fund with daily precision.
- Calculated in USD; all non-USD transactions are converted using the appropriate spot rates sourced from the Federal Reserve Bank of New York.

Availability

MSCI's Burgiss Private Capital Indexes can be accessed via MSCI's Private i® Platform and Caissa Platform as well as through third-party partner solutions including FactSet and BNY Mellon. Flat file delivery of the indexes via SFTP can also be arranged.



Custom Indexes

While our index offering is extensive, we are also able to deliver custom indexes based on custom requirements. Please contact sales@burgiss.com for more information.

Appendix A: Index Listing (as of Q1 2023)

Asset Class/Index Name	Fund Count	Total Capitalization (USD Million)
<i>Private Capital</i>		
Burgiss Global Private Capital Funds Index	11,730	9,644,602
Burgiss Global ex-US Private Capital Funds Index	4,160	4,027,458
Burgiss North America Private Capital Funds Index	7,906	5,918,616
Burgiss US Private Capital Funds Index	7,570	5,617,144
Burgiss Latin America Private Capital Funds Index	134	64,683
Burgiss Europe Private Capital Funds Index	1,527	1,664,070
Burgiss MEA Private Capital Funds Index	120	33,528
Burgiss EMEA Private Capital Funds Index	1,647	1,697,598
Burgiss Developed EMEA Private Capital Funds Index	1,446	1,564,996
Burgiss Emerging EMEA Private Capital Funds Index	83	29,098
Burgiss APAC Private Capital Funds Index	1,067	762,378
Burgiss Developed APAC Private Capital Funds Index	267	175,767
Burgiss Emerging APAC Private Capital Funds Index	668	436,401
<i>Private Equity</i>		
Burgiss Global Private Equity Funds Index	7,524	5,814,273
Burgiss Global Private Equity ex-Venture Capital Funds Index	3,954	4,707,831
Burgiss Global Venture Capital Funds Index	3,570	1,106,442
Burgiss Global Early Stage Venture Capital Funds Index	2,252	526,026
Burgiss Global Late Stage Venture Capital Funds Index	468	259,466
Burgiss Global Expansion Capital Funds Index	174	115,864
Burgiss Global Buyout Funds Index	2,679	3,734,035
Burgiss Global ex-US Private Equity Funds Index	2,758	2,445,836
Burgiss Global ex-US Private Equity ex-Venture Capital Funds Index	1,710	2,060,994
Burgiss Global ex-US Venture Capital Funds Index	1,048	384,842
Burgiss Global ex-US Early Stage Venture Capital Funds Index	614	168,587
Burgiss Global ex-US Late Stage Venture Capital Funds Index	140	90,659

Asset Class/Index Name	Fund Count	Total Capitalization (USD Million)
<i>Private Equity (Continued)</i>		
Burgess Global ex-US Expansion Capital Funds Index	91	62,954
Burgess Global ex-US Buyout Funds Index	1,119	1,588,716
Burgess North America Private Equity Funds Index	4,943	3,514,030
Burgess North America Private Equity ex-Venture Capital Funds Index	2,359	2,775,975
Burgess North America Venture Capital Funds Index	2,584	738,056
Burgess North America Early Stage Venture Capital Funds Index	1,687	366,783
Burgess North America Late Stage Venture Capital Funds Index	331	171,299
Burgess North America Expansion Capital Funds Index	87	53,963
Burgess North America Buyout Funds Index	1,639	2,237,947
Burgess US Private Equity Funds Index	4,766	3,368,438
Burgess US Private Equity ex-Venture Capital Funds Index	2,244	2,646,837
Burgess US Venture Capital Funds Index	2,522	721,601
Burgess US Early Stage Venture Capital Funds Index	1,638	357,439
Burgess US Late Stage Venture Capital Funds Index	328	168,808
Burgess US Expansion Capital Funds Index	83	52,910
Burgess US Buyout Funds Index	1,560	2,145,319
Burgess Latin America Private Equity Funds Index	63	35,316
Burgess Latin America Private Equity ex-Venture Capital Funds Index	47	32,101
Burgess Latin America Buyout Funds Index	32	28,531
Burgess Europe Private Equity Funds Index	1,043	1,085,371
Burgess Europe Private Equity ex-Venture Capital Funds Index	846	1,038,665
Burgess Europe Venture Capital Funds Index	197	46,706
Burgess Europe Early Stage Venture Capital Funds Index	125	24,063
Burgess Europe Buyout Funds Index	677	952,929
Burgess MEA Private Equity Funds Index	101	27,820
Burgess MEA Private Equity ex-Venture Capital Funds Index	47	18,941
Burgess MEA Venture Capital Funds Index	54	8,879

Asset Class/Index Name	Fund Count	Total Capitalization (USD Million)
<i>Private Equity (Continued)</i>		
Burgiss MEA Early Stage Venture Capital Funds Index	40	5,616
Burgiss EMEA Private Equity Funds Index	1,144	1,113,191
Burgiss EMEA Private Equity ex-Venture Capital Funds Index	893	1,057,606
Burgiss EMEA Venture Capital Funds Index	251	55,585
Burgiss EMEA Early Stage Venture Capital Funds Index	165	29,679
Burgiss EMEA Buyout Funds Index	695	960,666
Burgiss Developed EMEA Private Equity Funds Index	1,012	1,034,285
Burgiss Developed EMEA Private Equity ex-Venture Capital Funds Index	791	983,683
Burgiss Developed EMEA Venture Capital Funds Index	221	50,603
Burgiss Developed EMEA Early Stage Venture Capital Funds Index	141	26,263
Burgiss Developed EMEA Buyout Funds Index	640	904,798
Burgiss Emerging EMEA Private Equity Funds Index	69	25,593
Burgiss Emerging EMEA Private Equity ex-Venture Capital Funds Index	54	23,453
Burgiss Emerging EMEA Buyout Funds Index	33	16,845
Burgiss APAC Private Equity Funds Index	815	569,848
Burgiss APAC Private Equity ex-Venture Capital Funds Index	433	418,564
Burgiss APAC Venture Capital Funds Index	382	151,284
Burgiss APAC Early Stage Venture Capital Funds Index	211	57,947
Burgiss APAC Late Stage Venture Capital Funds Index	51	32,262
Burgiss APAC Expansion Capital Funds Index	50	27,391
Burgiss APAC Buyout Funds Index	198	229,137
Burgiss Developed APAC Private Equity Funds Index	165	94,908
Burgiss Developed APAC Private Equity ex-Venture Capital Funds Index	137	84,822
Burgiss Developed APAC Buyout Funds Index	106	69,107
Burgiss Emerging APAC Private Equity Funds Index	565	382,591
Burgiss Emerging APAC Private Equity ex-Venture Capital Funds Index	243	254,558
Burgiss Emerging APAC Venture Capital Funds Index	322	128,034

Asset Class/Index Name	Fund Count	Total Capitalization (USD Million)
<i>Private Equity (Continued)</i>		
Burgiss Emerging APAC Early Stage Venture Capital Funds Index	178	52,798
Burgiss Emerging APAC Late Stage Venture Capital Funds Index	43	25,511
Burgiss Emerging APAC Expansion Capital Funds Index	43	24,340
Burgiss Emerging APAC Buyout Funds Index	71	101,578
<i>Private Real Assets</i>		
Burgiss Global Real Estate Funds Index	1,455	1,064,760
Burgiss Global Natural Resources Funds Index	387	225,174
Burgiss Global Infrastructure Funds Index	316	646,323
Burgiss Global ex-US Real Estate Funds Index	410	385,840
Burgiss Global ex-US Natural Resources Funds Index	128	60,640
Burgiss Global ex-US Infrastructure Funds Index	182	459,745
Burgiss North America Real Estate Funds Index	1,069	717,766
Burgiss North America Natural Resources Funds Index	302	185,256
Burgiss North America Infrastructure Funds Index	148	226,322
Burgiss US Real Estate Funds Index	1,045	678,920
Burgiss US Natural Resources Funds Index	259	164,535
Burgiss US Infrastructure Funds Index	134	186,579
Burgiss Latin America Real Estate Funds Index	26	10,030
Burgiss Europe Real Estate Funds Index	194	163,250
Burgiss Europe Infrastructure Funds Index	71	151,473
Burgiss EMEA Real Estate Funds Index	200	164,561
Burgiss EMEA Infrastructure Funds Index	76	153,217
Burgiss Developed EMEA Real Estate Funds Index	170	154,539
Burgiss Developed EMEA Infrastructure Funds Index	63	132,089
Burgiss APAC Real Estate Funds Index	110	101,880
Burgiss Developed APAC Real Estate Funds Index	53	48,817
Burgiss Emerging APAC Real Estate Funds Index	37	20,199

Asset Class/Index Name	Fund Count	Total Capitalization (USD Million)
Private Real Assets (Continued)		
Burgiss Global Private Real Assets Funds Index	2,211	1,998,329
Burgiss Global ex-US Private Real Assets Funds Index	733	915,894
Burgiss North America Private Real Assets Funds Index	1,565	1,187,485
Burgiss US Private Real Assets Funds Index	1,478	1,082,436
Burgiss Latin America Private Real Assets Funds Index	48	22,575
Burgiss Europe Private Real Assets Funds Index	274	320,546
Burgiss EMEA Private Real Assets Funds Index	286	323,846
Burgiss Developed EMEA Private Real Assets Funds Index	239	291,067
Burgiss APAC Private Real Assets Funds Index	158	129,975
Burgiss Developed APAC Private Real Assets Funds Index	73	55,391
Burgiss Emerging APAC Private Real Assets Funds Index	58	31,805
Private Debt		
Burgiss Global Private Debt Funds Index	1,317	1,275,658
Burgiss Global ex-US Private Debt Funds Index	393	417,301
Burgiss North America Private Debt Funds Index	965	884,307
Burgiss US Private Debt Funds Index	924	858,357
Burgiss Europe Private Debt Funds Index	163	210,282
Burgiss EMEA Private Debt Funds Index	167	211,023
Burgiss Developed EMEA Private Debt Funds Index	150	191,176
Burgiss APAC Private Debt Funds Index	50	30,912
Other		
Burgiss Global Other Funds Index	678	556,341
Burgiss Global ex-US Other Funds Index	276	248,427
Burgiss North America Other Funds Index	433	332,794
Burgiss US Other Funds Index	402	307,914
Burgiss Europe Other Funds Index	47	47,871
Burgiss EMEA Other Funds Index	50	49,536

Asset Class/Index Name	Fund Count	Total Capitalization (USD Million)
<i>Other (Continued)</i>		
Burgess Developed EMEA Other Funds Index	45	48,469
Burgess APAC Other Funds Index	44	31,642

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