

TalkingPoints

Delivering Deeper Insights into Private Markets



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Private markets are increasingly forming a growing percentage of diversified portfolios and allocation strategies across the globe. As early signs of democratization are already visible via the growth of evergreen funds, blended public-private hybrid wrappers, regulatory changes and product innovation, investor demand for transparency in this opaque landscape seems to be only going in one direction—upward.

1. How significant has the surge in interest in private markets been across private wealth?

From our perspective as an index provider, we've observed meaningful and sustained growth and demand for private market indices, and that has been structurally driven by companies staying private for longer.

Conversely, when you look at public companies, the number of listed companies has been going down. So, the share of private companies is becoming a larger piece of the economic pie. Although there have been recent headwinds, we've still seen significant growth in private credit as an alternative source of financing. As a result, a larger share of economic activity is now happening in private markets.

We are seeing an increase in interest from wealth investors—though adoption levels would be dependent on multiple different factors such as regulations, product availability and distribution models.

2. What structural forces are making private markets more accessible for wealth and wholesale investors today?

What we've seen recently is that product innovation has been a key enabler, and we've seen fund structures evolving over the past two to three years—one type is often referred to as evergreen funds. These funds are designed for more periodic liquidity and are specifically built for wealth distribution. In the U.S., for example, they are called interval funds or tender offer funds, and they function as enablers for distribution of private markets into the wealth channels.

We're also seeing hybrid structures emerging. We've talked about the trends and landscape—we've seen increased participation from a wealth perspective, but we're also seeing both public and private markets coming together in single portfolios. So, blended public-private hybrid solutions are coming to the market, and as the ecosystem grows, transparency becomes critical. We believe indices can play an essential role in terms of clarity, consistent measurement and supporting portfolio construction and decision-making.

3. Advisors have typically relied on peer groups, manager-reported internal rate of return (IRR) calculations or even cash plus proxies to assess private market performance. How effective is this approach from the perspective of S&P Dow Jones Indices (S&P DJI), and what do you see as the biggest potential issues with it?

I would say the challenge has really been that both public and private markets have operated in silos in separate domains. So, they've almost evolved as parallel systems, using different metrics and frameworks for reporting compared to what we are used to in public markets. It's hard to make a comparison between the two, so the implication is that advisors often use peer group comparisons such as manager-reported IRRs.

The issue is that there could be different styles or different standards in reporting these numbers. The IRR number itself can be sensitive depending on how it's calculated. The solution or direction of travel is clear—what's needed is a common framework that allows seamless comparison between asset classes to allow improved decision making.

4. What has made private markets difficult to index in the past? And what's changing now that's making it more feasible?

Private market benchmarks have been in existence for many years, so they're not something new. But at S&P DJI, we're innovating to introduce the "next generation" of private benchmarks.

What have existed for many years are fund-level benchmarks. These are typically reported quarterly on a lagged basis and are used primarily for performance reporting and manager due diligence. What's been missing is the asset-level indices that delve into the underlying individual investments to provide more granular transparency.

We're now seeing increasing availability of asset-level data—at the transaction level in private equity, or at the loan level data in private credit, for example. There are ongoing efforts from S&P DJI and other entities in the ecosystem to bring structure and standardization to what could be called a fragmented market when it comes to data. So, we're still in the early phases, but the data foundation is certainly improving.

5. How is S&P DJI combining different data sources to make more credible benchmarks, and what challenges are you facing with timeliness and data access?

When we look at data, there's no one single source that houses everything. Data is fragmented, but we do see a common trend across the ecosystem—a desire to bring more structure.

Within S&P Global we house rich datasets across private markets, so while we are taking an ecosystem approach of looking at various means of access to data, we are also leaning internally to see what we can leverage within S&P Global.

At S&P DJI, we have recently launched a number of index series. As I mentioned, we are taking an ecosystem approach, so we're speaking to various market participants externally who may be sitting on datasets that will help us bring added credibility in-house to apply our governance frameworks and methodology to create the indices.

For example, within our private equity index series, we launched the [S&P Private Equity 50 Indices](#) in collaboration with a company called NewVest that provides us with data on the top 50 private equity funds.

On the private credit side, we collaborated with a company called Lincoln International, a private credit valuation specialist. Lincoln International has been calculating a senior debt index representing the direct-lending market for some time now, so we've worked together to bring the index in-house, applied our governance methodology, recalculated it and re-launched to the market as the [S&P Lincoln Senior Debt Indices](#).

These are two examples where we have worked with external partners, and as mentioned, we have utilized data internally to build our indices.

On the timeliness aspect—data in private markets naturally lags, but we are certainly seeing a demand for more frequent valuation. In some instances, we already have daily marks. For example, in the private stock space, we have created an index that represents late-stage venture companies like SpaceX and OpenAI, and those are daily indices.

6. What do you think increased benchmark transparency will mean for investment committees and advisors in practice?

Better risk assessment and stronger portfolio construction from an advisor's standpoint would mean having an index that almost acts like an education tool. It's a way to understand what's inside the portfolios. For sophisticated investors, it could mean improved portfolio construction, more informed manager selection, better risk assessment and more confidence in allocation decisions.

Having an independent, regulated benchmark can help provide advisors and investors consistency, governance and confidence in their decision-making.

7. Do you think we'll see private market ETFs entering the market anytime soon, and do you have a view on how they might differ from the current products that are available?

Yes, we are actually starting to see that already. There are early examples of ETF structures with hybrid exposures that combine both private and public markets, particularly in private credit. There are a couple of examples of this in the U.S.

However, the regulatory framework currently limits pure-play exposures through ETF wrappers. So, for pure-play private market ETFs, I would say this is still evolving.

The likely path forward is the more near-term growth that may come from evergreen structures that are more aligned with the liquidity profile of private assets. This is a structural shift already because private markets have historically been closed-end funds. We are now seeing a trend toward more accessible evergreen funds, resulting in more liquidity formats for wealth investors.

8. What might the near future of private markets look like as they become more scalable, comparable and transparent in terms of measurement, reporting and access for advisors and their clients?

We may see increasing transparency and standardization—more asset-level transparency, broader and more representative coverage of asset classes, and more frequent valuation. From the perspective of an investor thinking about what indices can provide, they could facilitate access, provide confidence and bring clarity to allocations.

Learn more about our [private markets solutions](#) to find out how we're helping investors assess performance and risk with greater transparency.

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