Preqin Closed End Fund Index
Methodology

June 2026
Version 1.0

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Contents

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I. Overview and Scope

1. Introduction

The Preqin Closed-End Fund Indices (the "Index") measures the performance of closed-end, non-listed private capital funds across selected asset classes, strategies, geographies, and vintage years.

This document describes the methodology used to construct, calculate, maintain, and publish the Index. It is intended for users who want a clear understanding of what the Index measures, which funds may be included, how performance is calculated, and how the Index is governed over time.

Private markets differ from public markets in important ways. Fund information is not reported through a single exchange, reporting timetables vary, and more than one source may report data for the same fund. For that reason, a private capital index requires a documented, rules-based methodology to determine which funds are eligible, which data is used, and how index results are produced.

This methodology is designed to explain that framework.

2. Definitions

For the purposes of this document:

- **Capital call / contribution** means capital drawn from investors by a fund.
- **Distribution** means cash or other value returned by a fund to investors.
- **Net asset value (NAV)** means the reported fair value of unrealized investments at a given date.
- **Vintage year** means the first year of investment / drawdown from the investor.
- **Closed-end fund** means a fund with a finite life and defined commitment structure.
- **IRR** means internal rate of return, a money-weighted return measure.
- **Modified Dietz** means a cash flow-sensitive periodic return method that weights cash flows by timing within the period.
- **TWR** means time-weighted return, derived by geometrically linking periodic returns across multiple periods.
- **Pooled return** means an index calculated by aggregating constituent fund cash flows and valuations.

3. Index Objective

The Index is designed to measure private capital performance on a net basis from the perspective of limited partners. It is intended to provide a representative view of market performance across selected market segments.

The methodology is intended to support four goals:

- **Representativeness** - to reflect the performance of the relevant market segment rather than any single fund or reporting source.
- **Consistency** - to apply the same rules across funds, sources, and periods.
- **Data quality** - to select sample fund data that is more complete, more recent, and more reliable.
- **Replicability** - to support repeatable index construction and transparent maintenance over time.

The Index may support uses such as policy benchmarking, strategic asset allocation, portfolio monitoring, performance comparison, and market analysis.

4. Scope and Coverage

The Index covers closed-end private capital funds within the applicable index universe. Depending on the segment being measured, coverage may include:

- private equity
- venture capital
- private debt
- real estate
- infrastructure
- natural resources

Indices may be published for a broad universe or for narrower market segments defined by one or more fund characteristics, such as:

- asset class
- strategy or sub-strategy
- geographic focus
- vintage year
- fund size
- fund reporting currency
- fund status (i.e. if fund is active or liquidated)
- calculation convention (IRR, TWR)

The Index is intended to measure institutional private capital funds that are sufficiently comparable in structure and reporting characteristics to support meaningful aggregation.

II. Data Sources and Eligibility

5. Data Sources

The Index is constructed using private market fund data collected from multiple sources. These sources may include:

- limited partner reporting
- general partner reporting
- Freedom of Information Act requests
- public filings and annual reports
- listed firm disclosures
- other reliable reporting channels

Because private markets do not have a single centralized source of truth, more than one source may report data for the same fund. Where this occurs, the Index applies a rules-based process to compare available records and select the source that best represents the fund's economic history.

The Index methodology therefore does not assume that every source is equally complete or equally current. Instead, available sources are assessed using a structured and rules-based review process.

Data from multiple sources is standardized to a common classification and reporting framework so that eligible funds can be compared and aggregated consistently.

6. Taxonomy and Segmentation

Every eligible fund is mapped to an index taxonomy so that funds can be grouped into appropriate cohorts.

For the full suite of Closed-End Fund Indices live on Preqin Pro, see Appendix A.

6.1 Asset class and strategy

Funds are classified by asset class and, where relevant, by a more specific strategy or sub-strategy. Examples may include buyout, venture capital, direct lending, mezzanine, distressed debt, core real estate, value-added real estate, infrastructure, secondaries, and natural resources.

For definitions of each strategy, please refer to Preqin's glossary here.

6.2 Geographic focus

Each fund is assigned a primary geographic focus. In general, this is the region where the majority of the fund's capital is expected to be invested.

This classification may be informed by factors such as:
- fund documentation and manager disclosures
- public statements
- portfolio or deal evidence
- predecessor fund patterns
- manager headquarters
- other supporting information

6.3 Vintage year

Vintage year means the first year of investment / drawdown from the investor. It is used both for index segmentation and for peer group analysis.

7. Eligibility Criteria

Following source collection and classification, a fund must meet the Index's eligibility rules to be considered for inclusion.

At a high level, eligible funds must satisfy the following conditions:
- **Fund structure** - only closed-end, primary private capital funds are included.
- **Required data availability** – the fund must follow recognized international accounting and performance reporting standards and provide sufficient historical reporting to support reliable performance measures. There must also be sufficient information to support performance measurement and classification, including contributions, distributions, NAV or equivalent performance inputs, fund size, and core classification attributes (such as strategy, vintage year, region, fund size, and currency).
- **Classification fit** - the fund must fit within the index universe and relevant index segment based on asset class, strategy, region, and other defining characteristics.
- **Reporting suitability** - the fund's reporting history must be suitable for analysis. Records that are structurally inconsistent, economically implausible, or too incomplete for reliable use are excluded.

8. Exclusions

Certain fund types or records may be excluded because they are not sufficiently comparable with the intended benchmark universe.

Examples of exclusions may include:

- open-ended vehicles
- evergreen structures
- separate accounts
- single-asset or single-deal vehicles
- corporate balance sheet investments
- records with severe data gaps or invalid timelines, or structural inconsistencies

A liquidated fund may contribute to historical index performance during the periods in which it was active, but it does not affect index performance after its economic life has ended.

III. Data Validation and Sample Selection

9. Rule-Based Sample Selection

A core feature of the Index methodology is that it is rules-based. Where multiple reporting sources exist for the same fund, the methodology applies a consistent selection process to determine the representative source to use.

The methodology evaluates source quality through several lenses, including:

- completeness of the fund history: this is assessed based on reported cash flows and reported historical NAVs throughout the fund's lifespan.
- availability of most recent reported information: this is assessed based on reported NAVs for the fund's most recent four quarters.
- source type: source types are prioritized in the following order: LP, FOIA, GP voluntary submissions, public filings / annual reports / listed firm disclosures.
- first cash flow date: the source with the earliest cash flow date is preferred.
- LP commitment size: the source with the smallest LP commitment size is preferred.

In general, the selected source is the one that provides the most reliable representation of the fund's economic history.

10. Data Validation & Performance Review for Publication

Data validation procedures and performance review process are applied on fund-level, source-level and index-level basis. The purpose is to improve consistency and comparability across funds and reporting sources, and identify records that may distort index-level results if left untreated.

This review may include:

- consistency of data across cash flows and valuations
- review of unusually large movements in value or distributions
- reasonableness checks on reported valuations

- comparison of selected sources with alternative records for the same fund
- peer comparison within the relevant benchmark cohort
- review of incomplete or stale recent reporting

Depending on the issue identified, a record may be excluded, replaced with a higher-quality source, or held back from official publication until review is complete.

Data validation and performance review are conducted through a combination of automated checks, analyst review, and cross-referencing of sources, among other means and processes.

11. Minimum Constituents and Cohorts

The Index is published only where there is sufficient underlying data to support representativeness and confidentiality.

Each index segment must meet minimum constituent requirements of 5 funds before it is published.

The inception date of an index segment is generally the earliest quarter-end date from which an unbroken chain of qualifying quarters can be established.

Funds are assigned to index cohorts based on the defining characteristics of the benchmark, such as:

- asset class
- strategy
- geography
- vintage year
- other index filters

A fund may appear in more than one index where the definitions are designed to overlap, such as a broad asset class index and a more specific regional index.

12. Summary Statistics and Composition Metrics

In addition to returns, the Index may publish selected supporting statistics that help users understand the composition of the index universe.

These may include:

- number of constituent funds
- total capitalization[1]
- aggregate NAV
- index inception date
- composition analysis by dimensions such as strategy, geography, currency, or vintage year

These statistics are intended to provide context for the Index and its underlying market segment.

1 Total capitalization refers to total fund-level commitments of the index constituents in the cohort.

IV. Calculation Methodology

13. Index Calculation Framework

The Index measures private capital performance using pooled fund-level data.

Before the construction of the Index, the individual LP's share in the fund is grossed up to the total fund level based on the LP's commitment percentage to approximate 100% of the full fund's cash flows and NAVs. The resulting cash flows and NAVs are then pooled and aggregated across constituent funds to calculate index-level returns and other index statistics. As a result, larger underlying funds have proportionately greater influence on index-level performance than smaller funds.

The Index is intended to represent the aggregate economic experience of the included funds on a net basis.

14. Internal Rate of Return (IRR)

14.1 Overview

A principal index measure is the internal rate of return (IRR), which is a money-weighted return measure. IRR reflects both the magnitude and timing of cash flows and is widely used in private markets.

The Index calculates IRR using pooled cash flows and valuations for the relevant index cohort. The Pooled IRR method calculates the Index's IRR by summing all underlying constituent funds' cash flows and NAVs together to create a portfolio with the single stream of aggregated cash flows and NAVs as reported by individual fund.

14.2 Standard formula

In general form, IRR is the discount rate that makes the net present value of all cash flows equal to zero. The IRR function is calculated as:

$$NPV = 0 = \sum_{t=1}^{T} \frac{C_t}{(1 + IRR)^t} - C_0$$

Where:

C_t =Net cash inflow during the period t

C_0 =Total initial investment cost

IRR=Internal Rate of Return

t=The number of time periods

IRR is the annualized rate that equates money paid into the index cohort with money received back from it, including ending residual value where funds remain active.

14.3 Since-inception IRR

Since-inception IRR measures performance from the date of first cash flow through the selected reporting date. It takes account of:

- contributions
- distributions
- ending NAV

14.4 Horizon IRR

Horizon IRR measures performance between two selected points in time. It may use:

- beginning NAV
- interim cash flows
- ending NAV

This allows users to observe shorter-period and trailing-period money-weighted performance. Typically, the Index offers quarterly, one-year, three-year, five-year and ten-year horizon returns.

14.5 Net-of-fees basis

Index IRRs are intended to be net of management fees, expenses, and carried interest to reflect the true investors' experience.

15. Time-Weighted Return (TWR)

15.1 Overview

In addition to IRR, the Index may publish time-weighted returns (TWR). TWR is derived by geometrically linking quarterly returns calculated using the Modified Dietz method.

15.2 Quarterly Modified Dietz return

A quarterly Modified Dietz return may be calculated as:

$$R_{MDietz} = \frac{EMV - BMV + CF}{BMV + \sum Wi * CFi}$$

EMV = Ending Market Value

BMV = Beginning Market Values

CF = Cash Flows during the period

Wi = [CD- Di] / CD

Where:

CD = the number of calendar days during the return period being calculated

Di = the number of days from the start of the return period until the day on which the flow, Fi, occurred.

In practical terms, Modified Dietz adjusts for the timing of contributions and distributions within the quarter so that cash flows occurring earlier in the period receive more weight than cash flows occurring later.

15.3 Linked time-weighted return

For periods longer than one quarter, quarterly Modified Dietz returns are linked geometrically:

$$TWR = [\ \prod_{q=1}^{n}(1 + Rq)\ ] - 1$$

Where:

Rq = quarterly return for quarter q

N = total number of quarters

For periods greater than one year, linked returns may be annualized.

16. Weighting Approach

The Index is an investment-weighted pooled index. In the Investment-weighted method, each constituent fund is weighted by its size of cash flows and NAVs. The funds with the largest dollar amount of transactions, both cash flows and NAVs, have the greatest weight and impact on the Index.

17. Foreign Currency Conversion Methodology

Underlying source data is recorded in the reporting currency of the fund. Where necessary, contributions, distributions, and NAVs are converted using an established foreign exchange methodology as described below:

- fund-level cash flows and NAVs are first normalized in the relevant fund currency
- index calculation is then performed in the target reporting currency
- transaction-date or period-appropriate foreign exchange rates are used where required by the methodology

The index reporting currency is stated alongside the published output.

V. Publication and Governance

18. Frozen History and Publication Approach

The Index uses a frozen methodology.

This means that once a quarter's index results are published, those results become the official historical record for that publication cycle and are not restated or revised later. This is an important feature of the Index because many clients use published index values for policy benchmarking, reporting, and historical comparison. A frozen approach helps preserve stability and comparability through time.

In practical terms, the methodology distinguishes between two related concepts:

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Official published index history (i.e. frozen historical record)								
Index Quarterly TWR	2.0%	3.0%	4.0%			[...]	[...]	[...]
Publication Quarter for each frozen quarter historical return	2020 Q1	2020 Q2	2020 Q3					
Reporting Quarter (RQ) = Q4 2020								
Index Quarterly TWR	2.1%	3.0%	4.0%	2.0%				
Publication Quarter for each frozen quarter historical return	na	na	na	Q4 2020				
Reporting Quarter (RQ) = Q1 2021								
Index Quarterly TWR	2.1%	3.0%	4.0%	2.0%	1.5%			
Publication Quarter for each frozen quarter historical return	na	na	na	na	Q1 2021			

18.1 Reporting quarter (RQ)

The reporting quarter is the performance period being measured. Each quarterly production cycle rebuilds the dataset through the current reporting quarter using the best available validated data at that time.

Referencing the illustration above as an example, when RQ = Q4 2020, the underlying data for the Index is rebuilt for all historical quarters up to Q4 2020 based on the best available validated data at that time, however, only the index return of 2.0% for Q4 2020 will be published (with PQ = Q4 2020) as the official result and entered in the frozen historical record of returns. One quarter later, when RQ = Q1 2021, the same process is repeated.

18.2 Publication quarter (PQ)

The publication quarter is the quarter in which a given set of index results was officially released and entered the historical record.

An index result for an earlier reporting period remains official as originally published in its own publication quarter, even if later datasets would allow a different back-calculated result.

18.3 No restatement of published history

Under the frozen methodology, previously published quarters do not change after publication. If newer source data, corrections, backfills, or revised fund histories become available later, those updates may improve the current dataset and future analysis, but they do not overwrite the official index history already published. Referencing the illustration above as an example, when RQ = Q4 2020, despite the index return changing to 2.1% for Q1 2020 based on the rebuilt and latest underlying data for the Index at that time (either due to backfills or corrections etc.), the previously published index return of 2.0% for that quarter will not be restated.

18.4 Single-cut publication

The Index follows a single-cut publication approach for the current release cycle. Each quarter's official index is published once, after data collection, validation, and quality control are completed to the required standard. The Index does not operate on a rolling-refresh basis for official publication.

18.5 Analytical back-calculations

Later datasets may allow historical periods to be recalculated for diagnostic or analytical purposes. Those recalculated figures may be useful for internal analysis, reconciliation, or research, but they are not official index results and should be clearly distinguished from the frozen published series.

19. Index Maintenance and Publication Schedule

The Index is updated on a quarterly cycle.

Publication generally occurs after quarter-end once sufficient underlying data has been received, processed, and reviewed. Actual publication timing may vary depending on reporting patterns, quarter-end workflows, and validation requirements.

The timing of release of updated indices is generally within a quarter-end publication window that reflects the reporting lag typical in private markets.

Published index values represent the official record for the relevant publication cycle. Official index history remains frozen once published.

While the Index team makes every effort to avoid errors, unforeseen data, implementation, or timing issues may affect publication. Material issues are handled under the Index's governance and error-handling process.

20. Confidentiality

The Index is published only in aggregated form. Individual fund records, source-level data, and underlying investor submissions are not disclosed.

Confidentiality protections are supported by:

- minimum data sufficiency requirements
- publication thresholds
- aggregation of outputs
- controlled access to source data

21. Governance

The Index is maintained within a defined governance framework. This includes:

- documented methodology
- controlled index production processes
- oversight of methodology changes
- review of publication issues and material errors
- version control for methodology updates

Material methodology changes are documented and reflected in the version history.

For additional Governance and Methodology details including usage and licensing opportunities for the Index, please contact preqin.clientservices@blackrock.com.

22. Limitations

Private capital benchmarking involves areas of judgment that do not arise in public markets to the same extent. Examples include:

- the existence of multiple sources for the same fund
- varying degrees of completeness and timeliness
- reliance on periodic valuations rather than daily market prices, including the use of cash-adjusted navs[2] if GP-reported navs are not available.
- delayed reporting of historical updates and backfills

Accordingly, index results should be interpreted as a robust and representative measure of market performance, but not as a perfect or exhaustive view of all private market activity.

2 For a given fund, cash-adjusted nav for current quarter = NAV of previous quarter + contributions in the quarter – distributions in the quarter

Appendix A: Preqin Closed–End Fund Indices in Preqin Pro

Asset Class	Index Name	Primary Region Focus	Strategies Included
Private Capital	Preqin Global Private Capital Closed-End Fund Index	Global	All infrastructure, natural resources, private debt, private equity, real estate and venture capital strategies
Private Capital	Preqin North America Private Capital Closed-End Fund Index	North America	All infrastructure, natural resources, private debt, private equity, real estate and venture capital strategies
Private Capital	Preqin Europe Private Capital Closed-End Fund Index	Europe	All infrastructure, natural resources, private debt, private equity, real estate and venture capital strategies
Private Capital	Preqin Asia Private Capital Closed-End Fund Index	Asia	All infrastructure, natural resources, private debt, private equity, real estate and venture capital strategies
Private Equity	Preqin Global Private Equity - Excl. VC Closed-End Fund Index	Global	Balanced, buyout growth, turnaround, secondaries (PE), fund of funds (PE)
Private Equity	Preqin North America Private Equity - Excl. VC Closed-End Fund Index	North America	Balanced, buyout growth, turnaround, secondaries (PE), fund of funds (PE)
Private Equity	Preqin Europe Private Equity - Excl. VC Closed-End Fund Index	Europe	Balanced, buyout growth, turnaround, secondaries (PE), fund of funds (PE)
Private Equity	Preqin Asia Private Equity - Excl. VC Closed-End Fund Index	Asia	Balanced, buyout growth, turnaround, secondaries (PE), fund of funds (PE)

Asset Class	Index Name	Primary Region Focus	Strategies Included
Private Equity	Preqin Global Private Equity Closed-End Fund Index	Global	Balanced, buyout, growth, turnaround, secondaries (PE), fund of funds (PE), venture (general), early stage, expansion/ late stage
Private Equity	Preqin Global Private Equity - Buyout Closed-End Fund Index	Global	Buyout
Private Equity	Preqin North America Private Equity - Buyout Closed-End Fund Index	North America	Buyout
Private Equity	Preqin Europe Private Equity - Buyout Closed-End Fund Index	Europe	Buyout
Private Equity	Preqin Asia Private Equity - Buyout Closed-End Fund Index	Asia	Buyout
Private Equity	Preqin Global Private Equity - Small Buyout Closed-End Fund Index	Global	Vintage 1992-1996: small ≤$200mn, Vintage 1997-2004: small ≤$300mn, Vintage 2005-present: small ≤$500mn
Private Equity	Preqin Global Private Equity - Mid Buyout Closed-End Fund Index	Global	Vintage 1992-1996: mid $201mn-$500mn, Vintage 1997-2004: mid $301mn-$750mn, Vintage 2005-present: mid $501mn-1.5bn
Private Equity	Preqin Global Private Equity - Large Buyout Closed-End Fund Index	Global	Vintage 1992-1996: large >$500mn, Vintage 1997-2004: large $751mn-$2bn, Vintage 2005-present: large $1.5bn-$4.5bn
Private Equity	Preqin Global Private Equity - Mega Buyout Closed-End Fund Index	Global	Vintage 1997-2004: mega >$2bn, Vintage 2005-present: mega >$4.5bn
Private Equity	Preqin Global Private Equity - Growth Closed-End Fund Index	Global	Growth
Private Equity	Preqin North America Private Equity - Growth Closed-End Fund Index	North America	Growth
Private Equity	Preqin Global Private Equity - Distressed Closed-End Fund Index	Global	Distressed debt, turnaround, special situations
Private Equity	Preqin Global Private Equity - Fund Of Funds Closed-End Fund Index	Global	Fund of Funds (PE)

Asset Class	Index Name	Primary Region Focus	Strategies Included
Private Equity	Preqin Global Private Equity - Secondaries Closed-End Fund Index	Global	Secondaries (PE)
Venture Capital	Preqin Global Venture Capital Closed-End Fund Index	Global	Venture (general), early stage, expansion/ late stage
Venture Capital	Preqin North America Venture Capital Closed-End Fund Index	North America	Venture (general), early stage, expansion/ late stage
Venture Capital	Preqin Europe Venture Capital Closed-End Fund Index	Europe	Venture (general), early stage, expansion/ late stage
Venture Capital	Preqin Global Venture Capital – General Closed-End Fund Index	Global	Venture (general)
Venture Capital	Preqin Global Venture Capital - Early Stage Closed-End Fund Index	Global	Early stage
Venture Capital	Preqin Global Venture Capital - Expansion Closed-End Fund Index	Global	Expansion/ late stage
Private Debt	Preqin Global Private Debt Closed-End Fund Index	Global	Direct lending, distressed debt, mezzanine, special situations, venture debt, fund of funds (PD)
Private Debt	Preqin North America Private Debt Closed-End Fund Index	North America	Direct lending, distressed debt, mezzanine, special situations, venture debt, fund of funds (PD)
Private Debt	Preqin Europe Private Debt Closed-End Fund Index	Europe	Direct lending, distressed debt, mezzanine, special situations, venture debt, fund of funds (PD)
Private Debt	Preqin Global Private Debt - Mezzanine Closed-End Fund Index	Global	Mezzanine
Private Debt	Preqin Global Private Debt - Distressed Debt Closed-End Fund Index	Global	Distressed debt
Private Debt	Preqin Global Private Debt - Direct Lending Closed-End Fund Index	Global	Direct lending
Private Debt	Preqin Global Private Debt - Direct Lending Senior Debt Closed-End Fund Index	Global	Direct lending – senior debt

Asset Class	Index Name	Primary Region Focus	Strategies Included
Real Estate	Preqin Global Real Estate Closed-End Fund Index	Global	Real estate equity, real estate debt, secondaries (RE), fund of funds (RE)
Real Estate	Preqin North America Real Estate Closed-End Fund Index	North America	Real estate equity, real estate debt, secondaries (RE), fund of funds (RE)
Real Estate	Preqin Europe Real Estate Closed-End Fund Index	Europe	Real estate equity, real estate debt, secondaries (RE), fund of funds (RE)
Real Estate	Preqin Asia Real Estate Closed-End Fund Index	Asia	Real estate equity, real estate debt, secondaries (RE), fund of funds (RE)
Real Estate	Preqin Global Real Estate - Equity Closed-End Fund Index	Global	Real estate core, real estate core plus, real estate value added, real estate opportunistic
Real Estate	Preqin Global Real Estate - Equity Core Closed-End Fund Index	Global	Real estate core
Real Estate	Preqin Global Real Estate - Equity Core Plus Closed-End Fund Index	Global	Real estate core plus
Real Estate	Preqin Global Real Estate - Equity Value Added Closed-End Fund Index	Global	Real estate value added
Real Estate	Preqin Global Real Estate - Equity Opportunistic Closed-End Fund Index	Global	Real estate opportunistic
Real Estate	Preqin Global Real Estate - Debt Closed-End Fund Index	Global	Real estate debt
Infrastructure	Preqin Global Infrastructure Closed-End Fund Index	Global	Infrastructure equity, infrastructure debt, secondaries (INF), fund of funds (INF)
Infrastructure	Preqin North America Infrastructure Closed-End Fund Index	North America	Infrastructure equity, infrastructure debt, secondaries (INF), fund of funds (INF)
Infrastructure	Preqin Europe Infrastructure Closed-End Fund Index	Europe	Infrastructure equity, infrastructure debt, secondaries (INF), fund of funds (INF)

Asset Class	Index Name	Primary Region Focus	Strategies Included
Infrastructure	Preqin Global Infrastructure - Equity Closed-End Fund Index	Global	Infrastructure core, infrastructure core plus, infrastructure value added, infrastructure opportunistic
Infrastructure	Preqin Global Infrastructure - Equity Core Closed-End Fund Index	Global	Infrastructure core
Infrastructure	Preqin Global Infrastructure - Equity Core Plus Closed-End Fund Index	Global	Infrastructure core plus
Infrastructure	Preqin Global Infrastructure - Equity Value Added Closed-End Fund Index	Global	Infrastructure value added
Infrastructure	Preqin Global Infrastructure - Equity Opportunistic Closed-End Fund Index	Global	Infrastructure opportunistic
Infrastructure	Preqin Global Infrastructure – Debt Closed-End Fund Index	Global	Infrastructure debt
Natural Resources	Preqin Global Natural Resources Closed-End Fund Index	Global	Natural resources, timberland
Natural Resources	Preqin North America Natural Resources Closed-End Fund Index	North America	Natural resources, timberland

Appendix B: Document Version History

Date of Document	Key Changes
June 2025	First publication of Preqin Indices Methodology document

ABOUT ALADDIN

BlackRock Aladdin®—inclusive of the Aladdin platform, eFront®, Aladdin Wealth™, and Preqin—empowers institutional investors to make more informed decisions by providing a common data language across the whole portfolio. Used by asset managers and owners including banks, financial institutions, pensions, corporations, insurers, and wealth managers, our technology enables clients to manage the entire process from building portfolios and managing performance to operations and accounting. With Preqin, our integrated tech and data solutions support clients across the pre- and post-investment cycles. Complemented by our interconnected ecosystem of partners, BlackRock Aladdin helps firms stay agile as market dynamics and client demands evolve. Find out more at www.blackrock.com/aladdin | request@blackrock.com

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