



Morningstar PitchBook GenAI 20 Index

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Generative artificial intelligence (GenAI) has emerged as one of the most transformative areas within the global technology landscape. Adoption is rising across nearly every segment of the economy and is reshaping enterprise software, infrastructure design, development workflows, creative tools, and productivity solutions.

While public companies have incorporated AI into existing product lines, the true pure-play innovators advancing core GenAI capabilities remain overwhelmingly private.

Despite the pace of innovation, tracking the leading companies in GenAI has been challenging. The most influential firms are privately held, disclosures vary widely, and the market evolves too quickly for traditional peer group approaches.

The Morningstar PitchBook GenAI 20 Index is designed to track leading generative AI innovators. The index uniquely delivers perpetual exposure to pure-play GenAI companies by drawing from PitchBook's global database of late-stage, venture-backed companies and maintaining coverage through initial public offering and beyond.

Index eligibility and security selection

Constituents of the Morningstar PitchBook GenAI 20 Index are derived from a starting universe that combines the constituents of the Morningstar PitchBook Global Unicorn Index with all former constituents of the Morningstar PitchBook Global Unicorn Index that are now publicly listed.

To be eligible for inclusion, companies must be classified as GenAI by the PitchBook Emerging Technology Research team¹ and must be valued² over \$1 billion. Companies domiciled in China are excluded.

Portfolio construction

The 20 largest companies based on latest valuation are selected from the eligible universe and weighted by their valuation. Constituent weights, including securities that are publicly listed and being held in the portfolio, are subject to a cap of 20%.

Pricing and index calculation

Index constituents are priced using the latest post-money valuation sourced from PitchBook. The index is calculated daily.

Index maintenance

The Index is reconstituted quarterly in March, June, September, and December on the Monday following the third Friday.

Corporate actions are reflected daily. When a constituent undergoes an IPO, it is not dropped from the index. At the index reconstitution immediately following the IPO, index membership of the publicly listed company will be reassessed, and the publicly listed company will remain in the index as long as it meets eligibility criteria.³

¹ For more information on the definition of generative artificial intelligence, please refer to the [Rulebook](#).

² Private company valuations use post-money valuations sourced from PitchBook, while public company valuations use full market capitalization.

³ With the exception of public listings, all other corporate actions for private companies are treated in accordance with the [Morningstar Corporate Actions Methodology for Private Companies](#).

Construction process

Starting universe	Eligibility	Portfolio construction	Index maintenance	Morningstar PitchBook GenAI 20 Index
<ul style="list-style-type: none"> • Morningstar PitchBook Global Unicorn Index • Represents privately held, venture capital-backed companies with post-money valuations of at least \$1 billion • Former Morningstar PitchBook Global Unicorn Index constituents that are now publicly listed 	<ul style="list-style-type: none"> • Companies must be classified as GenAI by PitchBook • Companies domiciled in China are excluded • Public companies must have a market value of at least \$1 billion 	<ul style="list-style-type: none"> • Top 20 companies based on valuation are selected • Weighted by valuation with a security cap of 20% 	<ul style="list-style-type: none"> • Quarterly reconstitution • Quarterly rebalancing • IPOs retained in the portfolio • Corporate actions are applied daily • Calculated daily 	Morningstar PitchBook GenAI 20 Index

About Morningstar Indexes

Morningstar Indexes was built to keep up with the evolving needs of investors—and to be a leading-edge advocate for them. Our rich heritage as a transparent, investor-focused leader in data and research uniquely equips us to support individuals, institutions, wealth managers and advisors in navigating investment opportunities across major asset classes, styles and strategies. From traditional benchmarks and unique IP-driven indexes, to index design, calculation and distribution services, our solutions span an investment landscape as diverse as investors themselves. Please visit indexes.morningstar.com for more information.

About PitchBook

PitchBook is a research firm and financial data provider that empowers global capital market professionals to win what's next. We collect and analyze information on the entire investment and business lifecycle. Our data, research and insights are available through our in-depth reports, industry news, and robust platform. To learn more about PitchBook, visit pitchbook.com or contact info@pitchbook.com.