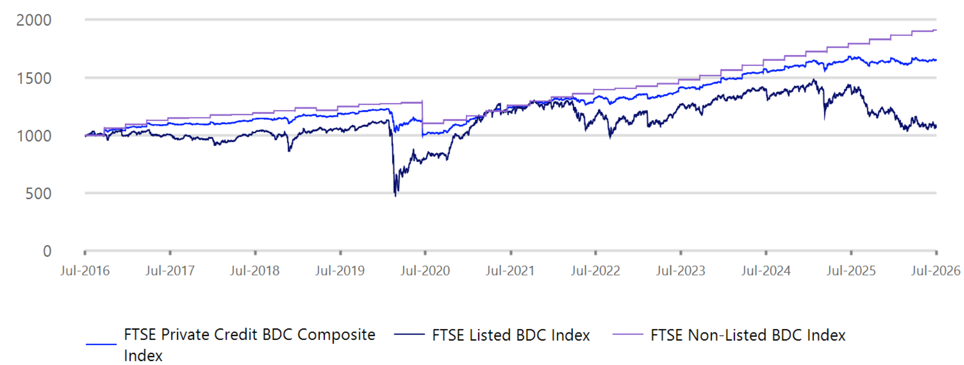
FTSE Private Credit BDC Composite Index

Date as at: 31 July 2026

The FTSE Private Credit BDC Index is a composite index that combines listed and non-listed Business Development Companies (BDCs) into a single, rules-based benchmark. The index blends 30% listed BDCs, which are priced daily and weighted by market capitalization, and 70% non-listed BDCs, weighted by Net Asset Value (NAV). This hybrid structure provides transparent, diversified exposure to the private credit market, combining daily tradability with the economics of private direct lending.

Performance - Total Return



Performance and Volatility - Total Return

Index (USD)	Return %						Return PA %*		Volatility %**		
	3M	6M	YTD	1Y	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE Private Credit BDC Composite Index	-1.02	-0.48	0.94	-0.98	16.55	32.98	5.24	5.87	4.87	4.84	5.46
FTSE Listed BDC Index	-6.68	-10.34	-10.72	-22.55	-15.51	-10.70	-5.46	-2.24	18.04	14.42	16.46
FTSE Non-Listed BDC Index	0.52	2.37	4.38	6.52	28.91	51.74	8.83	8.70	3.41	4.31	3.73

* Compound annual returns measured over 3 and 5 years respectively
** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-On-Year Performance - Total Return

Index	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FTSE Private Credit BDC Composite Index	3.18	3.61	1.78	9.35	-10.77	18.39	2.07	10.74	10.32	1.92
FTSE Listed BDC Index	13.93	-7.53	-7.31	23.88	-11.05	28.51	-12.76	18.93	8.16	-15.35
FTSE Non-Listed BDC Index	-0.94	8.53	5.20	4.53	-10.65	14.43	8.58	7.85	11.16	8.46

Return/Risk Ratio and Drawdown - Total Return

Index	Return/Risk Ratio				Drawdown (%)			
	1Y	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Private Credit BDC Composite Index	-0.20	1.08	0.54	0.35	-4.71	-5.65	-5.65	-18.25
FTSE Listed BDC Index	-1.25	-0.38	-0.07	0.02	-26.82	-30.08	-30.08	-58.20
FTSE Non-Listed BDC Index	1.91	2.05	1.17	0.54	0.00	0.00	0.00	-13.90

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table
Drawdown - based on daily data

FEATURES

Coverage

The index is comprised of 30% listed and 70% non-listed BDCs based in the U.S.

Objective

The index is designed as a performance benchmark and an investable solution for the private credit market, in addition to index tracking funds and derivatives.

Investability

Listed BDCs are selected and weighted to ensure that the index is investable. Non-listed BDCs are investable through financial advisors, subject to investor accreditation.

Liquidity

Listed BDCs are screened to ensure that the index is tradable.

Transparency

Index methodologies are freely available on the FTSE Russell website.

Availability

The index is calculated based on price and total return methodologies, both realtime and end-of-day for listed BDCs and quarterly for non-listed BDCs.

Top 10 Constituents

Constituent	Wgt %
Ares Capital Corporation	8.43
Blackstone Private Credit Fund	6.61
Blue Owl Capital Corporation	5.33
Blackstone Secured Lending Fund	5.12
Main Street Capital Corporation	5.06
Blue Owl Technology Finance Corp.	4.69
Blue Owl Credit Income Corp.	4.31
Golub Capital BDC, Inc	4.06
FS KKR Capital Corp	3.87
Hercules Capital, Inc.	3.87

Index Characteristics

Attributes	FTSE Private Credit BDC Composite Index	FTSE Listed BDC Index	FTSE Non-Listed BDC Index
Number of constituents	178	52	126
Net Assets (USDm)	285,571	79,118	206,453
Leverage	97.50%	119.31%	88.16%
Annual Yield on NAV	10.52%	9.95%	10.76%
Annual Return on NAV	-3.70%	-25.73%	5.74%
Non-Accural Rate	2.29%	3.75%	1.66%
Constituent Sizes (Net Assets USDm)			
Average	1,603	1,522	1,639
Largest	45,035	14,065	45,035
Smallest	0	0	0
Median	527	697	485
Weight of Largest Constituent (%)	8.43%	8.43%	6.61%
Top 10 Holdings (% Index Net Assets)	51.01%	68.14%	61.59%

INFORMATION

Index Universe

Listed and Non-Listed BDCs

Index Launch

01 September, 2026

Base Date

31 July, 2016

Base Value

100

Index Calculation

Real-time and end-of-day index available

End-of-Day Distribution

Via FTP and email

Currency

USD

Review Dates

Quarterly in January, April, July, and October

Data definitions available from info@ftserussell.com

To learn more, visit lseg.com/ftse-russell; email info@ftserussell.com; or call your regional Client Services Team office:

EMEA
+44 (0) 20 7866 1810

North America
+1 877 503 6437

Asia-Pacific
Hong Kong +852 2164 3333
Tokyo +81 3 6441 1430
Sydney +61 (0) 2 7228 5659