

FTSE StepStone Global Private Markets Indices

v1.0

The FTSE StepStone Global Private Markets Indices are not, and are not intended to be, used by supervised entities in the European Union or the United Kingdom and accordingly, the European Benchmark Regulation* and the UK Benchmark Regulation# do not apply to the index series. Consequently, supervised entities within the European Union and the United Kingdom are not permitted to use any of the indices within the index series as a benchmark as set out in article 3(1)(7) of the European Benchmark Regulation.

For the avoidance of doubt, neither FTSE International Limited nor any other member of the London Stock Exchange Group plc group of companies, is the benchmark administrator (as defined in article 3(1)(6) of the European Benchmark Regulation) of the index series.

* [*Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds*](#)

[*The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(which amends the European benchmark regulation in the United Kingdom\)*](#)

Contents

Section 1 Introduction	3
Section 2 Management responsibilities	4
Section 3 FTSE Russell index policies	5
Section 4 Constructing the index	6
Section 5 Maintaining the index	8
Section 6 Corporate actions and events	9
Section 7 Index NAV calculations	10
Appendix A Further information	12

Section 1

Introduction

1. Introduction

1.1.1 The FTSE StepStone Global Private Markets Indices include all the private asset funds covered by the data provider, StepStone Group (SSG). The coverage by SSG includes four asset classes - private equity, private debt, real estate, and real assets (infrastructure).

1.2 FTSE Russell

1.2.1 FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiary FTSE Global Debt Capital Markets Inc.), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited.

1.2.2 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.2.3 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules; and/or
- any inaccuracies in these Ground Rules; and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
- any inaccuracies in the compilation of the index or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series¹.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- disseminate the indices.

2.2 StepStone Group (SSG)

2.2.1 StepStone Group is responsible for:

- Maintaining a reporting analytics platform (SPI®)
- Providing fund level NAV and cash flow data as well as fund classifications and attributes

Link to SSG's Fund Selection Process

2.3 Amendments to these Ground Rules

2.3.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.3.2 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules or to set a precedent for future action, but FTSE Russell will consider whether the rules should subsequently be updated to provide greater clarity.

¹ FTSE is not the benchmark administrator of the Index Series as the term administrator is defined in the [IOSCO Principles for Financial Benchmarks](#) and [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

Section 3

FTSE Russell index policies

3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents, which can be accessed using the links below:

3.1 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles, which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by FTSE Russell's Index Governance Board.

The Statement of Principles can be accessed using the following link:

[Statement of Principles.pdf](#)

3.2 Queries and Complaints

FTSE Russell's complaints procedure can be accessed using the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

3.3 Policy for Benchmark Methodology Changes

3.3.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

3.4 FTSE Russell Governance Framework

3.4.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks², the European benchmark regulation³ and the UK benchmark regulation⁴. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

² IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

⁴ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019

Section 4

Constructing the index

4. Index universe

4.1.1 The FTSE StepStone Global Private Markets Index Universe includes all the private asset funds covered by the data provider, StepStone Group (SSG). The coverage by SSG includes four asset classes - private equity, private debt, real estate, and real assets. Constituents of the Index are selected from the Index Universe.

4.1.2 The underlying dataset is sourced from Limited Partner (LP) reports and General Partner (GP) data submissions, and maintained within StepStone's proprietary reporting analytics platform, SPI®. SSG performs a rigorous cleansing process that includes rules-based algorithms designed to aggregate and anonymize the underlying data. For more information on SSG, please refer [here](#).

4.2 Constituent selection

4.2.1 Constituents of the Index are funds in private market asset classes, which are part of the Index Universe and included or excluded based on the screening criteria.

4.2.2 Screening criteria is applied based on the availability of the data to select active funds. The funds in the Index Universe which have latest reported net-asset-value (NAV) data available in the past three quarters are selected as constituents of the Index. i.e., for Index calculation in Q3' 2025, the latest reported NAV should be available on or after 31 December 2024 for a fund to be selected as an Index Constituent.

4.2.3 No screening or ranking is applied on the cashflows or size of the funds.

4.2.4 The number of constituents is variable, and all the eligible funds that pass the selection criteria are included in the index.

4.3 Weighting scheme

4.3.1 Index constituents are given a weight proportional to the NAV of the fund. No capping is applied on the weight of the funds in the Index.

4.4 Base currency and base date

4.4.1 FTSE-StepStone Global Private Asset Indices are calculated in USD, with backtested history up to 31 March 2006, and a base value of 1000.

4.5 Index types

4.5.1 The indices are Total return indices on interval NAV return of the funds, with daily index value from fund level overlay. The latest available data on a given day is taken into account for index calculations. It is expected for the quarterly NAVs of private market funds are reported with a lag. The Daily NAV Indices and Daily Market NAV Indices below are adjusted as-and-when the data is available, without back dating the calculations for the reporting period. The cash proceeds intra-reporting periods are used to adjust the NAVs of the fund, and the same is maintained as a cash balance in the Index in index currency. The cash balance for a given fund is reset to 0 when a new reported NAV becomes available and the proceeds are realized as gain/loss in the Index. The cash proceeds are not reinvested in the index, and the index divisor is adjusted to realize the gain/loss.

4.6 Index Type 1: Daily NAV Indices

4.6.1 Daily NAV Index is a fund-level index where each fund is weighed by its latest available total NAV, adjusted for daily cash flows and FX rates.

See Section-7 for index calculation methodology.

4.7 Index Type 2: Daily Market NAV Indices

Daily Market NAV Index builds on Index I by incorporating a daily mark-to-market adjustment using a public equity index based on the fund's category. See Section-7 for index calculation methodology.

4.8 FTSE StepStone Global Private Markets Index Series

The FTSE StepStone Global Private Markets Index Series is made up of the following indices, with corresponding filtering criteria on the universe for each index:

Index Type	Index Name	Region	Asset Class	Sector
Daily NAV	FTSE StepStone Global Private Markets Daily NAV Index	Global	All Asset Classes*	All Sectors
Daily Market NAV	FTSE StepStone Global Private Markets Daily Market NAV Index			
Daily NAV	FTSE StepStone Global Private Equity Daily NAV Index	Global	Private Equity	All Private Equity Sectors
Daily Market NAV	FTSE StepStone Global Private Equity Daily Market NAV Index			
Daily NAV	FTSE StepStone Global Private Equity Buyout Daily NAV Index	Global	Private Equity	Buyout
Daily Market NAV	FTSE StepStone Global Private Equity Buyout Daily Market NAV Index			
Daily NAV	FTSE StepStone US Private Equity Buyout Daily NAV Index	U.S.	Private Equity	Buyout
Daily Market NAV	FTSE StepStone US Private Equity Buyout Daily Market NAV Index			
Daily NAV	FTSE StepStone Global Private Real Assets Daily NAV Index	Global	Real Assets	All Real Assets Sectors
Daily Market NAV	FTSE StepStone Global Private Real Assets Daily Market NAV Index			

* Includes Private Equity, Real Assets, Private Debt, and Real Estate.

Section 5

Maintaining the index

5. Inclusion criteria

5.1 Review and rebalance

- 5.1.1 The index is reconstituted and rebalanced daily. The additions and deletions of funds from the Index are evaluated for on a daily-basis based on the latest available data from SSG.

5.2 Addition of new funds

- 5.2.1 When a new fund is added in the daily data files from SSG and the reported NAV is available in the past three quarters, it is added on the same day to the Index, and the index divisor is adjusted to neutralize the change in total Index NAV due to addition.

5.3 Deletion of existing funds

- 5.3.1 When an existing fund is deleted in the daily data files from SSG or if the screening criteria which is applied daily determines that the latest NAV is not available in the past three quarters, such funds are removed on the same day from the Index, and the index divisor is adjusted to neutralize the change in total Index NAV due to deletion.

Section 6

Corporate actions and events

6. Corporate actions and events

6.1 Corporate actions

- 6.1.1 In the case of underlying funds spinoff/mergers and acquisitions, the data from SSG is adjusted to incorporate the corporate actions as additions/deletions of the funds from the Index Universe. No additional corporate action adjustments are needed at the Index level.
- 6.1.2 Dividends paid to the investors of the funds or contribution of additional capital by investors to the funds are reported as Capital Distribution and Contribution, respectively. The index NAV adjustments for distributions and contributions are defined in section 7.

Section 7

Index NAV calculations

7. Index NAV calculations

7.1 Index NAV calculation

7.1.1 Index NAV is calculated as the sum of adjusted NAV of all constituent funds on a given day.

7.2 NAV adjustments for capital distribution and contributions

7.2.1 When a cashflow is reported for a fund on day T as distribution or contribution, the last reported NAV is to be adjusted to calculate the new NAV on T. Cashflows will be converted to index base currency with the latest available FX rate, as of the operation date of the cashflow. (i.e., for cashflows on weekends and holidays, latest available FX rate will be used). See Appendix-1 for the NAV adjustment methodology.

7.3 Liquidation of funds

7.3.1 A fund is deemed to be liquidated or written off by the LPs when the 'reported NAV' in the data is zero.

7.3.2 In the case of liquidations, there would be distributions prior to the liquidation date, and the "new NAV" calculations would reflect the distributions.

7.3.3 In the case of funds being written off and the reported NAV = 0, it will be reflected as a loss in the index performance.

7.4 Treatment of negative NAVs

7.5 Fund NAV can be reported as a negative value, especially during the initial period after launch of a fund, before raising capital from investors. In such cases, fund reported NAV will be considered as 0 in the index aggregate NAV calculations. When an existing constituent's reported NAV falls below zero, it will be treated as zero. i.e., any remaining cash balance of the fund will be realized as gain in the Index and decrease in NAV as a loss.

7.6 Calculation schedule

7.6.1 The indices follow the U.S. market trading days calendar.

7.7 Data corrections and index restatements

7.7.1 In the case of GP revisions to cash flows, NAVs or when the historical data is corrected, the latest available data will be used for ongoing Index calculations without restating the Index values in history.

7.8 Index calculation methodology

7.8.1 The index level is calculated as the sum of the cash adjusted NAV in index currency on t, aggregated across all index constituents and the cash balance in the index, divided by the divisor.

$$Index\ Level_t = \frac{Index\ Aggregate\ NAV\ (EOD)_t}{Divisor_t}$$

7.8.2 For the Daily NAV Index type, the aggregate NAV is calculated as:

$$\text{Index Aggregate NAV (EOD)}_t = \sum_i^n \text{Cash Adjusted NAV (EOD)}_{i,t} + \text{Cash Balance (EOD)}_t$$

7.8.3 For the Daily Market NAV Index type, the aggregate NAV is calculated as:

$$\text{Index Aggregate NAV (EOD)}_t = \sum_i^n \{ \text{Cash Adjusted NAV (EOD)}_{i,t} \times (1 + r_{i,t}) \} + \text{Cash Balance (EOD)}_t$$

Where:

$$\text{Cash Adjusted NAV (EOD)}_{i,t} = (\text{Latest Reported NAV Local}_{i,t^*} \times FX_t) - \text{Cumulative Cash USD (EOD)}_{i,t}$$

t^* is the date as of which the latest reported NAV is available for fund i .

t^* should be within the past three quarters for calculation on t for a fund to be eligible as the constituent of the index. i.e., $t^* \geq (t - 9)$ months.

$r_{i,t}$ is the estimated return for fund i since the latest reported NAV date (t^*), derived from a public equity index.

On the base date of the index or when a new fund is added to the Index, *Latest Reported NAV Local* is calculated as of the date of addition, by adjusting the NAV for any cashflows until the date of addition in local currency.

Appendix A

Further information

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:

[Glossary.pdf](#)

For further information on the FTSE StepStone Global Private Markets Indices Ground Rules visit www.lseg.com/en/ftse-russell/ or e-mail info@ftserussell.com. Contact details can also be found on this website.

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