SOLUTION OVERVIEW

FTSE Private Credit BDC Composite Index

Comprehensive exposure to the BDC universe

Overview

The FTSE Private Credit BDC Composite Index is designed to reflect the performance of a diversified portfolio of listed and non-listed Business Development Companies (BDCs).

It leverages proprietary data from LSEG's BDC Collateral platform, which covers nearly 250 BDCs. The index has been developed as a rules-based benchmark designed to capture the investable BDC universe through combined exposure to listed and non-listed vehicles. The composite index contains 70% non-listed BDCs and 30% listed BDCs, and the allocation is customizable.

Index Information

Universe	Listed and non-listed BDCs (via BDC Collateral)
Review Frequency	Quarterly
Currency	USD
Return Types	Total Return
Base Date	October 20, 2014
Base Value	100
Calculation	EOD
History	10+ years
Calendar	US market trading days

Key features and benefits

The index offers investors:

- A performance benchmark for the evolving private credit landscape
- A tool for portfolio allocation decisions when considering BDCs
- An investable index for listed BDCs and publicly-registered/ non-listed BDCs
- Manager selection and due diligence tool for evaluating alpha
- Risk monitoring for drawdowns, volatility, and stress-period behavior
- Benchmarking across public/ private structures to evaluate liquidity premia

FTSE RUSSELL
An LSEG Business

Eligible securities

The universe of eligible constituents is all the BDC companies that are covered in the BDC Collateral. BDC Collateral provides a standardised view of the BDC asset class, arming investors, arrangers, managers and lenders with data on nearly 250 listed and non-listed BDCs. The data is enhanced with exclusive analysis from across the universe of LSEG LPC offerings, including LoanConnector, DealScan, LPC Collateral, LSEG Workspace and the LSTA/ LPC Mark-to-Market pricing service. BDC Collateral | Data Analytics

Non-listed BDCs must have 2 prior NAV data reports before being added to the index and a NAV greater than $100M.

The FTSE Private Credit BDC Composite Index is constructed to reflect both market practice and the requirements of a robust benchmark. Eligible constituents are selected based on criteria including size, liquidity (for listed entities), and regulatory designation, ensuring that the index captures a representative universe of BDC exposures.

Indexing approach for systematic private credit exposure

Weighting methodologies incorporate both market-based and fundamental considerations. Listed BDCs are weighted based on market capitalization and adjusted for free float, while non-listed BDCs are incorporated using reported net asset value measures that reflect their economic exposure. This approach aligns index composition with the underlying characteristics of each segment.

The index design emphasizes diversification, income consistency, and risk management. Constraints are applied to mitigate concentration risk and to ensure balanced exposure across issuers, sectors, and leverage profiles. Ongoing monitoring of credit quality and portfolio composition forms an integral part of maintaining index integrity.

About FTSE Russell

FTSE Russell is a leading global provider of index and benchmark solutions, spanning diverse asset classes and investment objectives. As a trusted investment partner we help investors make better-informed investment decisions, manage risk, and seize opportunities.

Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity.

For over 35 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

Contact us

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

EMEA +44 (0) 20 7866 1810

North America +1 800 721 2225

Japan +81 3 6441 1430

Asia Pacific ex Japan +852 2164 3333

Disclaimer

FTSE
RUSSELL
An LSEG Business