

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).

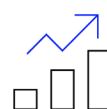
It leverages proprietary data from LSEG's BDC Collateral platform, which covers nearly 250 BDCs. The index has been developed as a rules-based benchmark designed to capture the investable BDC universe through combined exposure to listed and non-listed vehicles. The composite index contains 70% non-listed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

Index Information

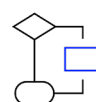
Universe	Listed and non-listed BDCs (via BDC Collateral)
Review Frequency	Quarterly
Currency	USD
Return Types	Total Return
Base Date	October 20, 2014
Base Value	100
Calculation	EOD
History	10+ years
Calendar	US market trading days

Key features and benefits

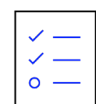
The index offers investors:



A performance benchmark for the evolving private credit landscape



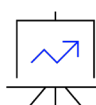
A tool for portfolio allocation decisions when considering BDCs



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

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.

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