

# S&P Dow Jones Indices

A Division of **S&P Global**

## Unlocking Access and Transparency in Private Credit with the S&P Lincoln Senior Debt Index Series

### A step-change for benchmarking and risk management in direct lending

As direct lending continues to drive the expansion of private credit, indices that are trusted, transparent and backed by robust governance practices are critical to measure performance, inform decisions and support broader investor participation.

The S&P Lincoln Senior Debt Index Series is a unique collaboration between S&P Dow Jones Indices, the world's leading index provider, and Lincoln International, a global investment banking advisory firm. It delivers a powerful combination of market-leading private data and robust index governance for the private credit ecosystem.

#### A broad view of the direct lending landscape

Lincoln International's data universe represents:

**7,000+**  
portfolio valuations  
per quarter

**USD 220  
billion+**  
quarterly securities valued

**225+**  
private market funds &  
non-bank lenders

Source: Lincoln International. Data as of Dec. 31, 2025. Figures are provided for illustrative purposes.

Leveraging loan-level information, the S&P Lincoln Senior Debt Index Series is designed to measure the performance of illiquid senior debt facilities issued primarily to private-equity sponsored companies in the U.S. and Europe. Senior private credit has demonstrated higher yield compared with broadly syndicated loans over the last 10 years (U.S.) and 7 years (Europe), as measured by the S&P Lincoln Senior Debt Index Series and the S&P UBS Leveraged Loan Indices, highlighting its role within diversified credit allocations.

Key index features include:



#### Broad universe coverage

Lincoln International's database represents over USD 220 billion of the direct lending loan market across the U.S. and Europe



#### High valuation accuracy

Valuation inputs from Lincoln International's fund clients are sourced directly from portfolio companies



#### Robust governance

Transparent, rules-based index methodology is rebalanced quarterly by S&P Dow Jones Indices

#### Go beyond performance

The dataset encompasses a broad range of indicators beyond performance metrics to provide deeper visibility into credit quality, yield and maturity profiles. The index provides key insights across industry, seniority and borrower EBITDA size, and delivers metrics on aggregate index level including yield, yield to maturity, loan-to-value and fair value,\* enabling a more transparent and comprehensive view into direct lending dynamics.

[Explore our private credit indices.](#)

\* The fair value (mid-point) number provided by Lincoln in datasets is the estimated fair value mid-point that Lincoln provides to its clients. Lincoln's clients may conclude upon a fair value that is higher or lower than Lincoln's mid-point or range estimate.

## About S&P Dow Jones Indices

At S&P Dow Jones Indices, we provide iconic and innovative index solutions backed by unparalleled expertise across the asset-class spectrum. By bringing transparency to the global capital markets, we empower investors everywhere to make decisions with conviction. We're the largest global resource for index-based concepts, data and research and home to iconic financial market indicators such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based upon our indices than any other index provider in the world. Our solutions are widely considered essential in tracking market performance, evaluating portfolios and developing investment strategies.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI). S&P Global enables businesses, governments and individuals with trusted data, expertise and technology to make decisions with conviction. We are Advancing Essential Intelligence through world-leading benchmarks, data and insights that customers need in order to plan confidently, act decisively and thrive economically in a rapidly changing global landscape. Learn more at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

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