

S&P Dow Jones Indices' Business Development Companies (BDC) Classification Consultation

NEW YORK, JULY 1, 2026: S&P Dow Jones Indices ("S&P DJI") is conducting a consultation with market participants on a proposed refinement to the classification of Business Development Companies ("BDC") within the General Financial market sub-sector classification.

S&P DJI periodically reviews its classification framework to ensure that issuers are assigned to categories that appropriately reflect their primary business activities and provide meaningful differentiation for market participants. As part of this review, S&P DJI is seeking feedback on potentially introducing a more granular industry classification for BDC issuers within General Financial.

Proposal

S&P DJI proposes to create a distinct industry classification for BDC within the General Financial classification. The proposed change is intended to improve issuer representation, increase diversity, and enhance classification precision and transparency by grouping BDC issuers based on business model and market characteristics.

Currently, BDC issuers reside across the following existing General Financial industries:

- General Financial > Asset Management
- General Financial > Investment Services
- General Financial > Specialty Finance

Under the proposal, BDC issuers would be classified into a more specific industry category designed to identify BDCs separately from other General Financial issuers.

Current	Proposed
BDC issuers are classified across General Financial > Asset Management, General Financial > Investment Services, and General Financial > Specialty Finance	BDC issuers are classified under a distinct final-level 'Business Development Companies' classification within General Financial

The proposed BDC industry definition is set out below. The current iBoxx Industry Classification Structure (iBICs) landing page is also available here: www.spglobal.com/spdji/en/landing/topic/ibics/.

- **Business Development Companies:** A Business Development Company (BDC) is an investment vehicle that raises capital to provide debt and equity financing to small, developing, or financially distressed businesses (US companies must file a Form N-54A to be considered BDCs).

IMPACTED INDICES & ANALYSIS

S&P DJI expects the proposed classification change to have **no impact on current index compositions**.

The proposal would not result in additions to, or deletions from, any index. It would not change constituent weights, index eligibility, or index membership. The change is classification-based only and is intended to provide additional diversity at the final level of the General Financial classification.

S&P DJI notes that there are currently no indices tied to the existing industries where BDC issuers reside, namely: General Financial > Asset Management; General Financial > Investment Services; and General Financial > Specialty Finance.

As a result, reclassifying BDC issuers into a more granular industry classification is not expected to affect any index that currently relies on these existing industries for index construction, eligibility, or maintenance.

Additional data and analysis may be made available in the Client Resource Center www.spglobal.com/spdji/en/client-services/, which may be updated from time to time throughout the consultation without notice. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

IMPLEMENTATION TIMING

S&P DJI proposes implementing the classification change effective with the September 2026 index rebalancing.

If adopted, the revised classification would be reflected in S&P DJI classification data files and related methodology materials, as applicable. No index reconstitution or rebalancing impact is expected as a result of the proposed classification change.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

- 1. Do you agree with S&P DJI's proposal to create a distinct and additional industry classification for BDC within General Financial?**
- 2. Do you agree with S&P DJI's proposed definition of BDC?**
- 3. Do you agree with the proposed implementation timing?**
- 4. Do you have any other comments or feedback regarding the proposed BDC classification?**

Participation in this consultation is important as S&P DJI gathers information to evaluate market participants' views and preferences. Please respond to this survey by **August 3, 2026**, as S&P DJI does not accept survey responses after the survey closure date. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.

Thank you for taking the time to complete this survey.

For more information about S&P Dow Jones Indices, please visit www.spglobal.com/spdji.

CONSULTATION

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential 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 on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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