S&P Dow Jones Indices

A Division of S&P Global

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

NEW YORK, AUGUST 6, 2026: S&P Dow Jones Indices ("S&P DJI") conducted a consultation with market participants on a proposed refinement to the iBoxx Industry Classification Structure's (iBICs) Business Development Companies ("BDC") within the General Financial market sub-sector classification.

To add more granularity and improve issuer representation, S&P DJI is updating the current framework by introducing an industry level of classification for BDC issuers within General Financial.

Previous	Updated
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 industry level 'Business Development Companies' classification within General Financial. **Definition:** 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 (U.S. companies must file a Form N-54A to be considered BDCs).

Summary of Change:

Corporate Sector	Economic Sector	Market Sector	Market Sub-Sector	Industry
Financials	Financial Services	Financial Services	General Financial	**Asset Managers**
				Business Development Companies (New)
				Consumer Finance
				Specialty Finance
				Diversified Holding Companies
				Financial Exchanges & Information Services
				Distressed Assets Management Companies
				Leasing
				Local Government Financing Vehicles
				Investment Services
				Mortgage Finance

IMPACTED INDICES

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

This change will not result in additions to, or deletions from, any index. It will 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.

A list of issuers affected by this implementation is available for clients on the Client Resource Center.

IMPLEMENTATION TIMING

S&P DJI is implementing the classification change in conjunction with the **September 2026** end-of-month rebalancing.

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

FOR MORE INFORMATION:

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