

MVIS® US Business Development Companies Index

The MVIS® US Business Development Companies Index (MVBDC) tracks the performance of the largest and most liquid Business Development Companies that are listed and incorporated in the United States. This is a modified market cap-weighted index, and only includes companies that qualify as a Business Development Company, which means it must be organized under the laws of, and have its principal place of business in the U.S., be registered with the Securities Exchange Commission, and have elected to be regulated as a BDC under the Investment Company Act of 1940.

Key Features



Size and Liquidity Requirements

Full MCap of at least 150 mln USD. Three month average-daily-trading volume of at least 1 mln USD at a review and also at the previous two reviews. At least 250,000 shares traded per month over the last six months at a review and also at the previous two reviews.

Pure-Play

Includes only BDC companies.

Diversification

Company weightings are capped at 22.5%.

Review

Quarterly.

Index Data

INDEX PARAMETERS				FUNDAMENTALS*		ANNUALISED PERFORMANCE*	
Launch Date	19 Jun 2023	Components	27	Price/Earnings Trailing	11.27	1 Month	4.27%
Type	Sector	Volatility (250 days)	19.98	Price/Book	0.96	1 Year	-4.40%
Currency	USD	Full MCap bn USD	64.76	Price/Sales	4.19	3 Years	8.05%
Base Date	29 Jun 2007	Float MCap bn USD	61.84	Price/Cash Flow	9.60	5 Years	8.91%
Base Value	1,000.00	Correlation* (250 days)	0.00	Dividend Yield	10.83	Since Inception	2.71%
* -				* as of 30 Nov 2025		* Total Return Net Index	

Sector Weightings

Sector	Count	Weight
Financials	27	100.00%



Country and Size Weightings



■ US



Micro-Cap

Size	Count	Weight
Large-Cap (> 6 bn)	3	40.99%
Mid-Cap (1.5 bn - 6 bn)	6	31.55%
Small-Cap (0.2 bn - 1.5 bn)	18	27.46%
Micro-Cap (0.0 bn - 0.2 bn)	0	0.00%

Index Components

Top Components by Weight	Country	Weight	Best Performing Components	YTD	1 Day
ARES CAPITAL CORP	US	22.38%	BARINGS BDC INC	6.84%	0.22%
BLUE OWL CREDIT ADVISORS	US	13.83%	FIDUS INVESTMENT CORP	3.64%	0.15%
MAIN STREET CAPITAL CORP	US	11.47%	GLADSTONE CAPITAL CORP	-18.85%	-0.05%
HERCULES CAPITAL INC	US	4.79%	OAKTREE SPECIALTY LENDING CORP	-1.47%	-0.15%
BLACKSTONE SECURED LENDING FUND	US	4.78%	GLADSTONE INVESTMENT CORP	16.38%	-0.50%
GOLUB CAPITAL BDC INC	US	4.73%			
FS KKR CAPITAL CORP	US	4.24%			
SIXTH STREET SPECIALTY LENDING	US	3.99%	Worst Performing Components	YTD	1 Day
MORGAN STANLEY DIRECT LENDING FUND	US	2.33%	GOLDMAN SACHS BDC INC	-5.85%	-2.27%
CAPITAL SOUTHWEST CORP	US	2.32%	BLACKROCK TCP CAPITAL CORP	-21.83%	-2.26%
OAKTREE SPECIALTY LENDING CORP	US	2.07%	FS KKR CAPITAL CORP	-17.28%	-2.22%
MIDCAP FINANCIAL INVESTMENT CORP	US	2.07%	NUVEEN CHURCHILL DIRECT LEND	-5.38%	-2.09%
Subtotal		79.00%	MORGAN STANLEY DIRECT LENDING FUND	-8.40%	-1.97%

Symbols

	Symbol	ISIN	WKN	Sedol	Bloomberg	Reuters	Telekurs
Price Return	MVBDC	DE000SL0G6G 1	SL0G6G	BRRFH72	MVBDC	.MVBDC	127 100450
Total Return Net	MVBDCR	DE000SL0G6H9	SL0G6H	BRRFHZ0	MVBDCR	.MVBDCR	127 100456
Total Return Gross	MVBDCRGR	DE000SL0G6J5	SL0G6J	BRRFJ2 1	MVBDCRGR	.MVBDCRGR	127 100458

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