



## INDEX METHODOLOGY

# NASDAQ PRIVATE CAPITAL™ INDEXES

## INDEX DESCRIPTION

The Nasdaq Private Capital™ Indexes, each an “Index” and collectively the “Indexes”, are designed to address the longstanding challenges of benchmarking private markets portfolios.

Built on institutional-quality private markets data from Nasdaq eVestment™, the Indexes leverage data sourced directly from Limited Partners to support reliable constituent selection and disciplined index construction.

The Indexes apply a rules-based methodology that includes eligibility screening and NAV-weighted aggregation to produce fit-for-purpose private market benchmarks across multiple strategies.

The Nasdaq Private Capital Indexes seek to enable investors to measure performance appropriately, compare strategies consistently, and allocate with confidence.

The Indexes represent the following markets:

| Index (Symbol)  | Asset Class <sup>1</sup>                  |
|---|---|
| Nasdaq Private Capital Global™ Index (NPCPC™)                   | Private Equity, Private Debt, Real Assets |
| Nasdaq Private Capital - Private Equity Global™ Index (NPCPE™)  | Private Equity                            |
| Nasdaq Private Capital - Private Debt Global™ Index (NPCPD™)    | Private Debt                              |
| Nasdaq Private Capital - Real Estate Global™ Index (NPCRE™)     | Real Estate                               |
| Nasdaq Private Capital - Buyout Global™ Index (NPCBO™)          | Buyout                                    |
| Nasdaq Private Capital - Venture Capital Global™ Index (NPCVC™) | Venture Capital                           |
| Nasdaq Private Capital - Fund of Funds Global™ Index (NPCFF™)   | Fund of Funds <sup>2</sup>                |

<sup>1</sup> Asset Class refers to the Asset Class or Sub-Asset Class classification as per the Nasdaq eVestment Private Markets dataset.

<sup>2</sup> Includes any Fund that has an Asset Class classification of any of Private Equity, Private Debt, or Real Assets, and with a Sub-Asset Class classification of Fund of Funds.

*Unless stated otherwise, all capitalized terms used in this document are defined in Appendix A: Definitions.*

## PRIVATE MARKETS DATA

### Data source

Nasdaq eVestment Private Markets data enables users to better understand the General Partner (GP) landscape via private markets data spanning key areas like strategy, performance, fees and terms, and fundraising.

The private markets data is multi-sourced from publicly available channels, including GP websites, consultant reports, and investor reports. In addition, performance data is collected directly from Limited Partner (LP) manager rosters to ensure accuracy and reliability.

Regular quality checks are performed to keep the data accurate and up to date. The data comes from trusted institutional sources and industry channels, and multiple layers of validation are applied to maintain reliability.

The dataset encompasses all funds listed on major public pension rosters, nearly all funds registered with the SEC, and a substantial amount of data sourced from the EMEA and APAC regions. Coverage spans private equity, private debt, and real asset funds.

### Data treatment

The Nasdaq eVestment Private Markets data contains multiple LP's reporting for the same fund; thus, an algorithm chooses which data best represents the performance of the fund.

## ELIGIBILITY CRITERIA

To qualify for inclusion in an Index, funds must meet the following Eligibility Criteria, which are applied as of the relevant Index Calculation Reference Date.

### Fund universe

For each Index, the fund universe consists of the funds that are captured in the Nasdaq eVestment Private Markets dataset where the Asset Class listed in the table above matches the relevant Asset Class or Sub-Asset Class, as applicable, for such Index.

### Fund data

For each Index, a fund must meet the following criteria to be considered for index inclusion:

- Availability of Vintage Year
- Availability of Net Asset Value (NAV)
- Availability of total amount of Capital Called

- Availability of total Distributions
- Availability of fund performance in March, June, September, or December
- Have a Vintage Year that is between two and fifteen years prior to the Index Calculation Reference Date

## CONSTITUENT SELECTION

### Constituent selection process

For each Index, all funds that meet the *Eligibility Criteria* are considered for inclusion in that Index. Funds whose quarterly returns fall within the 2.5<sup>th</sup> and 97.5<sup>th</sup> percentiles of calculated fund returns for that quarter are then selected for that Index.

## INDEX CALCULATION

In respect of each fund that meets the *Eligibility Criteria* for an Index for a quarter, a Modified Dietz formula is used to calculate the quarterly returns:

$$\text{Quarterly fund return}_n = \frac{NAV_n - NAV_{n-1} - \sum_{t=1}^T \text{Contributions}_{t,n} + \sum_{t=1}^T \text{Distributions}_{t,n}}{NAV_{n-1} + 0.5 \times \left( \sum_{t=1}^T \text{Contributions}_{t,n} - \sum_{t=1}^T \text{Distributions}_{t,n} \right)}$$

where:

- $n$ : a particular quarter
- $t$ :  $t^{\text{th}}$  day in quarter  $n$  when there may be Contributions or Distributions
- $T$ : total number of calendar days in quarter  $n$
- $NAV_n$ : the Net Asset Value of a constituent at the end of quarter  $n$
- $NAV_{n-1}$ : the Net Asset Value of a constituent at the end of the prior quarter  $n - 1$
- $\text{Contributions}_{t,n}$ : Contributions or Capital Called by a constituent fund at the  $t^{\text{th}}$  day of quarter  $n$
- $\text{Distributions}_{t,n}$ : Distributions by an Index constituent fund at the  $t^{\text{th}}$  day of quarter  $n$

### Constituent weighting scheme

Each Index is a NAV-weighted return based index.

The weight of each constituent in an Index is determined by dividing the NAV of each constituent at the end of the prior quarter by the aggregate NAV of all constituents.

## Index return and index value calculation

$$\text{Index Return}_n = \sum_i w_{i,n-1} \times r_{i,n}$$

$$\text{Index Value}_n = \text{Index Value}_{n-1} \times (1 + \text{Index Return}_n)$$

where:

- $n$ : a particular quarter
- $i$ : a unique constituent
- $w_{i,n-1}$ : the weight of constituent  $i$  at the end of the prior quarter  $n - 1$
- $r_{i,n}$ : the return of constituent  $i$  for quarter  $n$

Index values are rounded to four decimal places.

## INDEX CALENDAR

### Index calculation schedule

| Index Calculation Schedule               |   |
|--|---|
| <b>Index Calculation Frequency</b>       | Quarterly   |
| <b>Index Calculation Reference Dates</b> | Last calendar day of December, March, June, and September, respectively |
| <b>Index Publication Dates</b>           | The third trading day of each calendar quarter                          |

## INDEX MAINTENANCE

### Quarterly restatement

Each Index implements a two-quarter lag and two-quarter restatement, as of each Index Calculation Reference Date. Each quarter, new Index returns and Index values are calculated for the quarter ending six months prior, and the Index returns and Index values for the two quarters prior to that are restated using the updated fund data as of the latest Index Calculation Reference Date. For the avoidance of doubt, Index returns and values prior to these quarters are fixed.

For example, if the Index were being calculated as of December 31, 2025, the latest Index returns and values calculated would be for June 30, 2025, and Index returns and values for March 2025 and December 2024 would be restated.

## ADDITIONAL INFORMATION

### Announcements

Nasdaq announces Index-related information via the Nasdaq Global Index Watch (GIW) website at <http://indexes.nasdaqomx.com>.

For more information on the general index announcement procedures, please refer to the **Nasdaq Index Methodology Guide**.

### Unexpected market closures

For information on unexpected market closures, please refer to the **Nasdaq Index Methodology Guide**.

### Recalculation and restatement policy

For information on the Recalculation and Restatement Policy, please refer to the **Nasdaq Index Recalculation Policy**.

### Data sources

For information on data sources and the classification of dividends and associated tax rates, please refer to the **Nasdaq Index Methodology Guide**.

### Contact information

For any questions regarding an Index, please contact the Nasdaq Index Client Services team at [indexservices@nasdaq.com](mailto:indexservices@nasdaq.com).

### Index dissemination

Index values and weightings information are available through Nasdaq Global Index Watch (GIW) website at <https://indexes.nasdaqomx.com/> as well as the Nasdaq Global Index FlexFile Delivery Service (GIFFD) and Global Index Dissemination Services (GIDS). Similar to the GIDS offerings, Genium Consolidated Feed (GCF) provides real-time Index values and weightings for the Nordic Indexes.

For more detailed information regarding Index Dissemination, see the **Nasdaq Index Methodology Guide**.

### Website

For further information, please refer to Nasdaq GIW website at <https://indexes.nasdaqomx.com/>.

## FTP and dissemination service

Index values and weightings are available via FTP on the Nasdaq Global Indexes FlexFile Delivery Service (GIFFD). Index values are available via Nasdaq's Global Index Dissemination Services (GIDS).

## GOVERNANCE

All Nasdaq Indexes are managed by the governance committee structure and have transparent governance, oversight, and accountability procedures for the index determination process. For further details on the Index Methodology and Governance overlay, refer to the [Nasdaq Index Methodology Guide](#).

## APPENDIX A: DEFINITIONS

| Term                                  | Description   |
|---------------------------------------|---|
| <b>Asset Class</b>                    | The grouping of investments sharing similar characteristics and subject to the same regulations.        |
| <b>Sub-Asset Class</b>                | The sub-segment of an Asset Class that provides more identification and granular detail about the fund. |
| <b>Vintage Year</b>                   | The year in which the fund began making investments.  |
| <b>Net Asset Value (NAV)</b>          | The estimated value of the total assets of the fund, including holdings, cash, receivables, etc.        |
| <b>Capital Called (Contributions)</b> | The amount of capital investors have paid into the fund.  |
| <b>Distributions</b>                  | The amount of capital returned to investors by the fund.  |
| <b>General Partner (GP)</b>           | The entity or organization which manages the fund and makes investment decisions.                       |
| <b>Limited Partner (LP)</b>           | An investor who contributes capital to a fund.  |

For an additional glossary of key terms, please refer to the [Nasdaq Index Methodology Guide](#).

## APPENDIX B: BASE DATES AND HISTORY AVAILABILITY

| Index   | Currency | Launch Date      | History Start Date | Base Date      | Base Value |
|---|----------|------------------|--------------------|----------------|------------|
| Nasdaq Private Capital Global Index                   | USD      | February 2, 2026 | June 30, 2015      | June 30, 2015  | 1000       |
| Nasdaq Private Capital - Private Equity Global Index  | USD      | February 2, 2026 | June 30, 2015      | June 30, 2015  | 1000       |
| Nasdaq Private Capital - Private Debt Global Index    | USD      | February 2, 2026 | June 30, 2016      | June 30, 2016  | 1000       |
| Nasdaq Private Capital - Real Estate Global Index     | USD      | February 2, 2026 | June 30, 2016      | June 30, 2016  | 1000       |
| Nasdaq Private Capital - Buyout Global Index          | USD      | February 2, 2026 | June 30, 2015      | June 30, 2015  | 1000       |
| Nasdaq Private Capital - Venture Capital Global Index | USD      | February 2, 2026 | March 31, 2017     | March 31, 2017 | 1000       |
| Nasdaq Private Capital - Fund of Funds Global Index   | USD      | February 2, 2026 | June 30, 2015      | June 30, 2015  | 1000       |

## DISCLAIMER

Nasdaq may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity, including but not limited to, quantitative inclusion criteria. Nasdaq may also, due to special circumstances, if deemed essential, apply discretionary adjustments to ensure and maintain the high quality of the index construction and calculation. Nasdaq does not guarantee that any Index accurately reflects future market performance.

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