

S&P UBS Leveraged Loan Indices

The loan market is evolving.
So are the leading leveraged loan indices.



**S&P Dow Jones
Indices**

A Division of **S&P Global**

For over 25 years, the S&P UBS Leveraged Loan Indices have served a critical role as leading benchmarks across the U.S. and Europe, tracking a growing USD 1.9 trillion global market. Powered by S&P Global’s unsurpassed pricing and reference data, they offer a consistent, rules-based, independent measure of market performance, facilitating greater liquidity, transparency and accessibility for participants across the leveraged loan ecosystem.

A Unique Market with Unique Features and Challenges

Leveraged loans are a dynamic form of debt financing that enable companies to access capital for growth and expansion. These loans are typically secured by the borrower’s assets and are often used for acquisitions, mergers or optimizing existing debt structures. With competitive interest rates, and because they may offer some structural benefits over high yield bonds, leveraged loans can support businesses in their growth initiatives, playing an important role in the financial ecosystem.

Historically, investing in leveraged loans has been challenging due to high transaction costs, complex pricing and limited accessibility. As loans are private instruments, life cycle events such as coupon fixings, repayments, refinancings and restructurings are typically visible only to lenders and borrowers. Given these hurdles, index investing can facilitate efforts to mitigate risk and broaden access to this market.

USD High Yield and Leveraged Loan Market Growth



Source: S&P Dow Jones Indices LLC. Data from Jan. 2, 2013, to Oct. 31, 2025. The S&P UBS Leveraged Loan Index was launched Jan. 31, 1992. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Growing Liquidity in the Leveraged Loan Market

Leveraged loan liquidity has improved alongside the development of the loan ecosystem—from the rising adoption of loan portfolio trading to the introduction of the first loan electronic trading platform, Octaura. iBoxx Loan TRS (Total Return Swap) volumes have grown nearly fourfold over the past seven years across major dealers, reflecting broader participation and confidence in loan-based derivatives and index-linked strategies.

The S&P UBS Leveraged Loan Indices are helping to democratize access to this fragmented, once-opaque market. Combining independent daily pricing from multiple dealers with comprehensive reference data, the indices allow investors to track and compare performance across regions and credit tiers, and provide greater transparency into prices, yields, discount margins and liquidity metrics.

For use with institutions only, not for use with retail investors.

What Sets Our Pricing Data Apart

The S&P UBS Leveraged Loan Indices use S&P Global Market Intelligence's Loan Pricing Data and Loan Reference Data, a dataset built on consistent, multi-source market inputs. Pricing is derived from the contributions of more than 60 global loan trading desks, providing independent daily bid- and offer-level observations across approximately 8,000 loan facilities and 8,500 CLO tranches. Reference data is updated on a timely basis to incorporate amendments, restructurings and prepayments.

S&P UBS Leveraged Loan Indices

The S&P UBS Leveraged Loan Indices are designed to reflect the investable universe of **U.S. dollar (USD), Euro (EUR) and British sterling (GBP)** denominated leveraged loans. Our loan indices have a long history, with the oldest launching in 1992. In 2024, that index—previously called the Credit Suisse Leveraged Loan Index—was renamed the S&P UBS Leveraged Loan Index. While this index included only 18 loans in 1992, the S&P UBS Leveraged Loan Indices now track nearly 2,000 loans. S&P DJI now publishes over 250 loan indices, with returns in six currencies for most, with and without FX-hedging.

Key Indices at a Glance

Index Name	Index Code
U.S.	
S&P UBS Leveraged Loan Index	IUSDLLI
S&P UBS Upper Tier Leveraged Loan Index	IUSUTLI
S&P UBS Middle Tier Leveraged Loan Index	IUSMTLI
S&P UBS Lower Tier Leveraged Loan Index	IUSLTLI
S&P UBS Rated Leveraged Loan Index	IUSLRIE
S&P UBS USD Liquid Leveraged Loan Index	IBXXLLTR
S&P USD Select Leveraged Loan Index	IBXXSLLT
WESTERN EUROPEAN	
S&P UBS Western European Leveraged Loan Index	IUWELEU
S&P UBS Upper Tier Western European Leveraged Loan Index	IWELLUT
S&P UBS Middle Tier Western European Leveraged Loan Index	IWELLMT
S&P UBS Lower Tier Western European Leveraged Loan Index	IWELLLT
S&P UBS Rated Western European Leveraged Loan Index	IWELRIB
GLOBAL	
S&P UBS Global Leveraged Loan Index USD	IGLLIUS
S&P UBS Upper Tier Global Leveraged Loan Index USD	IGBLUTE
S&P UBS Middle Tier Global Leveraged Loan Index USD	IGBLMTE
S&P UBS Upper Tier Global Leveraged Loan Index USD	IGBLUTE
S&P UBS Rated Global Leveraged Loan Index USD	IGBLRIE

More information

To learn more about the S&P UBS Leveraged Loans Indices, review their methodology and access the latest performance reports, visit spglobal.com/spdji/en/index-family/fixed-income/leveraged-loans.

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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.

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Performance Disclosure/Back-Tested Data

The S&P UBS Leveraged Loan Index was launched Jan. 31, 1992. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Complete index methodology details are available at www.spglobal.com/spdji. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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