S&P CLO Indices
Methodology

July 2026

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Introduction

Index Objective

The S&P CLO Indices measure the performance of the Collateralized Loan Obligation (CLO) market. The index aims to serve as a benchmark for investors, asset managers, and other market participants seeking to track, analyze, or compare the returns and risk characteristics of CLO securities.

Index Family and Highlights

The S&P CLO Indices family currently comprises the following indices:

- S&P U.S. CLO AAA Index
- S&P U.S. CLO AA Index
- S&P U.S. CLO A Index
- S&P U.S. CLO BBB Index
- S&P U.S. CLO Investment Grade Index

Pricing and Reference Data Source

Reference data for the CLO securities is provided by Intex Solutions Inc., a leading provider of cashflow models for RMBS, ABS, CMBS, and CLO securities.

For more information on Intex Solutions, please refer here.

Prices for the CLO securities in the indices are provided by S&P Global Market Intelligence's Evaluated Bond Pricing Service (EVB).

For more information, please refer to the iBoxx Pricing Methodology, available at www.spglobal.com/spdji.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Fixed Income Indices Policies & Practices Methodology	Fixed Income Policies & Practices

The index methodology is maintained, and the indices are calculated and managed independently by S&P Dow Jones Indices according to S&P Dow Jones Indices' standard policies and procedures, including the policies and procedures governing S&P Dow Jones Indices' independent Index Committee. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the indices continue to achieve their objectives.

Eligibility Criteria and Index Construction

Index Universe

The index universe is all CLO securities.

Eligibility Factors

At each rebalancing, securities in the index universe must satisfy the following as of each rebalancing reference date to be eligible for index inclusion:

- **Pricing Availability:** have pricing coverage provided by EVB.
- **Security Types:**
  - must be both of the following:
    - tranches from broadly-syndicated arbitrage CLOs; and
    - floating-rate coupons
  - must not be any of the following:
    - Project-finance CLOs
    - Fixed-rate tranches
    - Equity tranches,
    - X-tranches
    - Risk-retention funds
    - Revolvers
    - Delayed draw
    - Combo
- **Credit Rating:** must have ratings from at least one of S&P Global Ratings, Moody's Ratings, or Fitch Ratings (the "original ratings").

  Each eligible CLO security with one or more original ratings is assigned an iBoxx rating. If a security is rated by more than one of the above agencies, then the iBoxx rating is the average of the provided ratings. The rating is consolidated to the nearest rating grade. The index does not use rating notches.

  For more information on how the average rating is determined, please refer to the iBoxx Rating Methodology, available here.
- **Currency:** must be USD-denominated.
- **Issuer:** must be domiciled in the United States of America.
- **Minimum outstanding:** must have an outstanding balance of at least $1.00.

Index-Specific Eligibility Criteria

At each rebalancing, securities in the index universe must satisfy the following additional criteria as of each rebalancing reference date to be eligible for index inclusion:

- **S&P U.S. CLO AAA Index:** must have original iBoxx average rating of AAA
- **S&P U.S. CLO AA Index:** must have original iBoxx average rating of AA
- **S&P U.S. CLO A Index:** must have original iBoxx average rating of A
- **S&P U.S. CLO BBB Index:** must have original iBoxx average rating of BBB
- **S&P U.S. CLO Investment Grade Index:** must have original iBoxx average rating of AAA, AA, A, or BBB

Constituent Weightings

The index market-value-weights constituents, with the security's amount outstanding at the beginning period multiplied by beginning market price plus beginning accrued interest as the weighting factor.
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Index Maintenance

Index Calculations

The indices calculate if there is at least one eligible CLO security available. If no CLO security qualifies for an index, then the levels remain constant. If at least one CLO security becomes available again, the index calculation resumes from the last calculated level.

For specific index formulas, please refer to the iBoxx Bond Index Calculus document, available here.

Pricing

Each trading day, EVB provides end-of-day bid, mid, and ask prices for the CLO securities in the data set. Prices for all CLO securities are taken at close of business. If EVB does not deliver prices for a constituent on a given day, the indices use the latest prices provided by EVB.

New entries enter the index at ask price. Subsequent revaluations and exits use bid prices.

Rebalancing

The index rebalances monthly after market close on the last business day of the month. The rebalancing reference date for availability of pricing, rating, and reference data is the month-end. CLO securities issued within the two weeks before rebalancing are excluded.

Treatment of the Special Intra-Month Events

Paydowns. Redemption payments for CLO securities are reflected from the date they occur. The outstanding amount of the CLO security is reduced on the redemption date, and the redemption amount from then on is included in the market value as a cash amount. The interest accrued on the redemption amount up until the redemption date is treated as an unscheduled coupon payment.

Reinvestment of Coupons. Coupon payments are held as cash from payment date until index rebalancing. The cash does not accrue interest.

Price/Accrued Interest. Price and accrued interest are quoted and calculated to the actual nominal amount outstanding.

Deletions

CLO securities are removed from the index at the next rebalancing date if any of the following criteria are met:

- EVB has not provided a price for the CLO security for more than 30 days.
- The CLO security no longer meets the criteria described in *Eligibility Factors.* Note that ratings data corrections may also result in deletion.

Currency of Calculation and Additional Index Return Series

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the S&P DJI Methodology & Regulatory Status Database.

For information on various index calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji.

Base Date and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P U.S. CLO AAA Index	07/31/2026	01/31/2022	01/31/2022	100
S&P U.S. CLO AA Index	07/31/2026	01/31/2022	01/31/2022	100
S&P U.S. CLO A Index	07/31/2026	01/31/2022	01/31/2022	100
S&P U.S. CLO BBB Index	07/31/2026	01/31/2022	01/31/2022	100
S&P U.S. CLO Investment Grade Index	07/31/2026	01/31/2022	01/31/2022	100

Index Governance

Index Committee

An Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held regularly. The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For more information on index governance policies, please refer here.

Index Policy

Pro-forma files

Six business days before month end, S&P DJI compiles the list of eligible CLO securities. Two business days prior to the end of each month, a final membership list is published in a pro-forma file for each of the indices. These lists contain preliminary information on outstanding amounts for the CLO securities.

On the last business day of each month at the close of business, S&P DJI publishes the closing prices of all CLO securities in the final membership list.

Please visit www.spglobal.com/spdji for a complete schedule of rebalancing timelines and pro-forma delivery times.

Calculation Schedule

The indices calculate at the end of each business day using the SIFMA calendar. Index calculations are based on bid quotes. However, CLO securities enter the indices at ask prices. In the event that no new quotes for a particular CLO security are received, the index continues calculating based on the latest prices provided by EVB.

S&P DJI publishes an index calculation calendar available here. This calendar provides an overview of the index calculation holidays of S&P and iBoxx bond index families each year.

Settlement Conventions

The indices calculate using the assumption of T+0 settlement days.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the S&P DJI Methodology & Regulatory Status Database for a complete list of indices covered by this document.

Index (Currency)	BBG	RIC
S&P U.S. CLO AAA Index (USD)	SPCLO3A	.SPCLO3A
S&P U.S. CLO AAA Index (USD) PR	SPCLO3AP	.SPCLO3AP
S&P U.S. CLO AA Index (USD)	SPCLO2A	.SPCLO2A
S&P U.S. CLO AA Index (USD) PR	SPCLO2AP	.SPCLO2AP
S&P U.S. CLO A Index (USD)	SPCLO1A	.SPCLO1A
S&P U.S. CLO A Index (USD) PR	SPCLO1AP	.SPCLO1AP
S&P U.S. CLO BBB Index (USD)	SPCLO3B	.SPCLO3B
S&P U.S. CLO BBB Index (USD) PR	SPCLO3BP	.SPCLO3BP
S&P U.S. CLO Investment Grade Index (USD)	SPCLOIG	.SPCLOIG
S&P U.S. CLO Investment Grade Index (USD) PR	SPCLOIGP	.SPCLOIGP

Index Data

Daily index level data is available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by 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 DJI 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.

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.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the 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. 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.

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 certain 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 DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any 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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Prospective users of an S&P DJI ESG Index are encouraged to read the relevant index methodology and related disclosures carefully to determine whether the index is suitable for their potential use case or investment objective.