S&P Global Leveraged Loan 150 Issuers Index

Methodology

November 2014

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Introduction

The S&P Global Leveraged Loan 150 Issuers Index is a market-weighted index designed to measure the performance of the global senior loan market. The index consists of the 100 largest issuers in the U.S. from the S&P/LSTA Leveraged Loan Index (LLI) and the 50 largest issuers in Europe from the S&P European Leveraged Loan Index (ELLI). Each U.S. issuer is subject to a 2% index weight cap and each European issuer is subject to a 5% index weight cap.

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. 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 index continues to achieve its objective.

Highlights

The S&P Global Leveraged Loan 150 Issuers Index is designed to reflect global senior loan facilities in the leveraged loan market. Its weightings were chosen based on the difference in size and liquidity between the U.S. and European loan markets.

The hallmark of a rules-based index is transparency and, broadly speaking, predictability. The index is rules based, although the Index Committee reserves the right to exercise discretion when necessary. As an aide to transparency, this document sets out the rules by which the index is governed, index calculation and management procedures, and the various formulae used to calculate index returns and other statistics.

The index is reviewed weekly to reflect pay-downs and ensure that the index portfolio maintains its characteristics.

Index returns and other statistics are calculated daily as described in Appendix II.

Eligibility Criteria

Index Eligibility

The index universe is defined as syndicated leveraged loans drawn from the following two indices:

- S&P/LSTA Leveraged Loan Index: An index representing the U.S. senior loan market.
- S&P European Leveraged Loan Index: A multi-currency index including all facilities tracked by S&P's Leveraged Commentary and Data Group (LCD).

Eligibility Factors

All syndicated leveraged loans covered by the S&P/LSTA Leveraged Loan (LLI) and the S&P European Leveraged Loan (ELLI) Indices are eligible for inclusion. Term loans from syndicated credits must meet the following criteria at issuance in order to be eligible for inclusion in the LLI and ELLI:

- Senior secured 1st lien institutional tranches. Pro-rata loans are excluded.
- Minimum initial term of one year.
- Minimum initial spread of LIBOR/EURIBOR + 125 basis points.
- The loan must be fully funded.
- Tracking Requirement: For inclusion, a loan must have been bought by one of the institutional investors (partners) that the parent index is tracked through.

Minimum Par Amount. There is no minimum size requirement on individual facilities in the S&P Global Leveraged Loan 150 Issuers Index, but the S&P Leveraged Loan Index (LLI) universe minimum is US$ 50 million.

Domicile. The index covers all issuers regardless of origin.

Weight Caps. At each weekly review, which typically occurs on Friday, U.S. issuers that exceed 2% of the market capitalization weight of the index are reduced to 1.90% and European issuers that exceed 5% of the market capitalization weight of the index are reduced to 4.90%.

CUSIP. There is no CUSIP requirement for this index.

Timing of Changes

Additions. Index additions are reviewed on a weekly basis and are made according to par outstanding and overall liquidity. Liquidity is determined by the par outstanding and number of market bids available.

Defaults. Defaulted loans remain in the index unless they no longer meet any of the other criteria for inclusion. A defaulted loan is not included in the aggregation of index characteristics, such as yield, during the default period.

Deletions. Facilities are retired when they are no longer priced by LSTA/LPC Mark-to-Market Pricing (for loans drawn from the S&P/LSTA Leveraged Loan Index) or by MarkIt (for loans drawn from the S&P European Leveraged Loan Index) or when the facility is repaid.

Index Construction

Approaches

Index constituents are rebalanced on a quarterly basis on the last business day of March, June, September, and December. Constituent representation is determined by the largest 100 U.S. issuers and largest 50 European issuers. For these issues all tranches are included in the index. In addition, there is a 2% index weight cap on any one U.S. issuer and a 5% index weight cap on any one European issuer.

Index Calculation

The index is a market-weight index. LSTA/LPC Mark-to-Market Pricing and MarkIt are used to price each loan in the index universe as described below:

- LSTA/LPC Mark-to-Market Pricing is used to price each loan drawn from the S&P/LSTA Leveraged Loan Index.
- MarkIt is used to price each loan drawn from the S&P European Leveraged Loan Index.

The index uses the average bid for its market value calculations.

At each weekly review, which typically occurs on Friday, issuers in the S&P/LSTA Leveraged Loan Index that exceed 2% of the market capitalization weight of the S&P Global Leveraged Loan 150 Issuers Index are reduced to 1.90%. Issuers in the S&P European Leveraged Loan Index that exceed 5% of the market capitalization weight of the S&P Global Leveraged Loan 150 Issuers Index are reduced to 4.90%.

Each loan facility's total return is calculated by aggregating the interest return, reflecting the return due to interest paid and accrued interest, and price return, reflecting the gains or losses due to changes in end-of-day prices and principal prepayments. European loans also include the return due to currency fluctuations.

The return of each loan facility is weighted in the index based upon its market value outstanding, which reflects both the prior period's price as well as accrued interest. The overall index return is the composite of each component loan facility's return multiplied by the market value outstanding from the prior time period.

For further details regarding Index Calculations, please refer to Appendix II.

Index Maintenance

The index is maintained in accordance with the following rules:

- The index is reviewed each week.
- Par amounts of index loans are adjusted on the weekly rebalancing date to reflect any changes that have occurred since the previous rebalancing date, due to partial pre-payments, pay-downs, etc.
- In addition to the weekly review, the S&P Global Leveraged Loan 150 Issuers Index undergoes a complete review and rebalancing of all index constituents on a quarterly basis effective after the close of the last business day in March, June, September and December.

Rebalancing

The index is normally reviewed and rebalanced on a weekly basis. The Index Committee, nevertheless, reserves the right to make adjustments to the index at any time that it believes appropriate.

Weekly index rebalancing maintenance (additions, deletions, pay-downs, and other changes to the index) is based on data as of Friday (or the last business day of the week in the case of holidays).

Frequency

The index is priced daily and is reviewed weekly.

Currency of Calculation

The index is calculated in U.S. dollars, Australian dollars, British pounds, Canadian dollars, euros, Japanese yen, Singapore dollars and Swiss francs.

Exchange Rate

WM/Reuters foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

WM/Reuters foreign exchange rates are used to convert index constituents to U.S. dollars. WM/Reuters one month forward rates are used for hedging purposes.

Base Dates 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 Global Leveraged Loan 150 Issuers Index	10/02/2014	05/03/2013	05/03/2013	1000
S&P Global Leveraged Loan 150 Issuers Index AUD	10/02/2014	05/31/2013	05/31/2013	1000
S&P Global Leveraged Loan 150 Issuers Index AUD Hedged	10/02/2014	05/31/2013	05/31/2013	1000
S&P Global Leveraged Loan 150 Issuers Index CAD	10/02/2014	05/31/2013	05/31/2013	1000
S&P Global Leveraged Loan 150 Issuers Index CAD Hedged	10/02/2014	05/31/2013	05/31/2013	1000
S&P Global Leveraged Loan 150 Issuers Index CHF	10/02/2014	05/31/2013	05/31/2013	1000
S&P Global Leveraged Loan 150 Issuers Index CHF Hedged	10/02/2014	05/31/2013	05/31/2013	1000
S&P Global Leveraged Loan 150 Issuers Index EUR	10/02/2014	05/31/2013	05/31/2013	1000
S&P Global Leveraged Loan 150 Issuers Index EUR Hedged	10/02/2014	05/31/2013	05/31/2013	1000
S&P Global Leveraged Loan 150 Issuers Index GBP	10/02/2014	05/31/2013	05/31/2013	1000
S&P Global Leveraged Loan 150 Issuers Index GBP Hedged	10/02/2014	05/31/2013	05/31/2013	1000
S&P Global Leveraged Loan 150 Issuers Index JPY	10/02/2014	05/31/2013	05/31/2013	1000
S&P Global Leveraged Loan 150 Issuers Index JPY Hedged	10/02/2014	05/31/2013	05/31/2013	1000
S&P Global Leveraged Loan 150 Issuers Index SGD	10/02/2014	05/31/2013	05/31/2013	1000
S&P Global Leveraged Loan 150 Issuers Index SGD Hedged	10/02/2014	05/31/2013	05/31/2013	1000

Cash Flows

Interest payments are considered paid on a rolling 90-day basis from the date each loan enters the index and are reinvested in the index, on a relative-weight basis, after 90 days. Pre-payments, pay-downs, and most other forms of cash flow (other than scheduled interest payments) are reconciled at the end of each week to be considered part of that week's total return.

Base Rate

Each loan uses a base rate in the calculation of interest. This base rate represents the average contracted LIBOR rate set on institutional loans posted by the Markit WSOData loan database or the average EURIBOR rate obtained from public sources. The base rate, for index calculation purposes, is updated each Monday.

Loan Interest Rate

On each individual loan in the index, the loan interest rate is the base rate plus the spread relevant to each loan.

Index Interest Rate

The index interest rate is the sum of all loan interest rates multiplied by their relevant weights in the index.

Index Governance

Index Committee

The Leveraged Loan Index Committee maintains the index and is comprised of employees of S&P Dow Jones Indices and Leveraged Commentary & Data. The Index Committee is chaired by the Managing Director and Index Committee Chairman at S&P Dow Jones Indices. Meetings are held semi-annually and as needed. The Index Committee is solely responsible for all matters relating to methodology, maintenance, constituent selection and index procedures. The Index Committee makes decisions based on all available information and discussions are kept confidential to avoid any unnecessary impact on market trading.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document located on our Web site, www.spdji.com.

Index Policy

Announcements

Announcements of any relevant information pertaining to the index are made at approximately 05:30 PM ET. Press releases are posted on the S&P Dow Jones Indices' Web site at *www.spdji.com*.

Holiday Schedule

The index is calculated on all business days of the year following the Securities Industry and Financial Markets Association (SIFMA®) holiday schedule.

A complete holiday schedule for the year is available at www.spdji.com.

End-of-Day Calculation

Index levels are calculated at the end of each business day, at approximately 04:00 PM ET, via S&P Dow Jones Indices' Web site. This may be subject to change.

Index Releases

Releases are issued by S&P Dow Jones Indices at the end of the business day. The release time is generally 05:30 PM ET.

Recalculation Policy

S&P Dow Jones Indices reserves the right to recalculate an index under certain limited circumstances. S&P Dow Jones Indices may choose to recalculate and republish an index if it is found to be incorrect or inconsistent within two trading days of the publication of the index level in question for one of the following reasons:

1. Index methodology event
2. Late announcement
3. Revised source data

Any other restatement or recalculation of an index is only done under extraordinary circumstances to reduce or avoid possible market impact or disruption as solely determined by the Index Committee.

For more information on the recalculation policy please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document located on our Web site, www.spdji.com.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document located on our Web site, www.spdji.com.

Index Dissemination

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

Tickers

Index	Ticker
S&P Global Leveraged Loan 150 Issuers Index	SPLGIST
S&P Global Leveraged Loan 150 Issuers Index AUD	SPLGISA
S&P Global Leveraged Loan 150 Issuers Index AUD Hedged	SPLGISAH
S&P Global Leveraged Loan 150 Issuers Index CAD	SPLGISC
S&P Global Leveraged Loan 150 Issuers Index CAD Hedged	SPLGISCH
S&P Global Leveraged Loan 150 Issuers Index CHF	SPLGISF
S&P Global Leveraged Loan 150 Issuers Index CHF Hedged	SPLGISFH
S&P Global Leveraged Loan 150 Issuers Index EUR	SPLGISE
S&P Global Leveraged Loan 150 Issuers Index EUR Hedged	SPLGISEH
S&P Global Leveraged Loan 150 Issuers Index GBP	SPLGISG
S&P Global Leveraged Loan 150 Issuers Index GBP Hedged	SPLGISGH
S&P Global Leveraged Loan 150 Issuers Index JPY	SPLGISJ
S&P Global Leveraged Loan 150 Issuers Index JPY Hedged	SPLGISJH
S&P Global Leveraged Loan 150 Issuers Index SGD	SPLGISS
S&P Global Leveraged Loan 150 Issuers Index SGD Hedged	SPLGISSH

FTP

Daily index levels and index data are available via FTP subscription.

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

Web site

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

Appendix I

Defined Terms

Business Day. Any day that U.S. leveraged loans are traded, as determined by the Securities Industry and Financial Markets Association (SIFMA®) and/or the New York Stock Exchange.

Close. The end of a calendar or business day for the purpose of calculating index values and other statistics, currently 04:00 PM Eastern Time.

Eligible Loan. A loan that meets all of the eligibility criteria, based on publicly available information as of the close of the business day preceding the announcement date, but is not already an index loan.

Facility. A syndicated loan (or credit) is comprised of facilities (or tranches). Each facility can have different maturities, sizes, spreads and terms to fulfill a variety of borrowing needs.

Index. The S&P Global Leveraged Loan 150 Issuers Index.

Index Loan. A facility that is included in the index.

Par Amount. The total par or "face value" amount outstanding of an index loan or an eligible loan as determined by the Index Committee, net of partial calls and tenders.

Rebalancing Date. Every Friday (or the last trading day of the week in the case of a holiday).

Index Weight Factor (IWF). The adjustment factor used to reduce the weight of a particular security in the index if it exceeds the designated percentage cap. Unstated, an IWF's default is 1.0.

Appendix II

Calculation of Index Loan Market Values and Relative Weights

The market value for each index loan is calculated as of the close on each calendar day.

The market value of an index loan on day *t* is calculated as follows:

$$MV_t = IWF * PAR_t * \frac{(P_t + AI_t)}{100} \tag{1}$$

where:

MV_t	=	The market value of the index loan on day *t*.
PAR_t	=	The par amount of the index loan as of the last weekly rebalancing, adjusted for principal pre-payments, etc., up to and including day *t*.
P_t	=	The price of the index loan on day *t*.
AI_t	=	The accrued interest[1] on the index loan up to and including day *t*.
IWF	=	The index weight factor used to adjust the par amount when a loan is capped.

If the valuation date is not a business day, the market value is based on the price as of the immediate prior business day, plus interest accrued to the valuation date.

The Index Weight Factor (IWF) is used reduce the weight of a U.S. loan issuer to less than 2% if the U.S. loan issuer exceeds the maximum 2% weight limit. At each rebalancing, loan issuer weights are checked; if any loan issuer weight exceeds the 2% limit, its IWF is reduced until its weight is 1.90%. The adjusted weights for all loan issuers are then reviewed. If necessary, further IWF adjustments are made until no U.S. loan issuer exceeds the 2% weight limit. For European loan issuers, the cap is 5% and the same U.S. loan issuer capping algorithm is used to reduce an issuer weight to 4.9% if the original weight exceeds 5%.

[1] AI_t in (1) is calculated on a 360-day basis. Accrued interest is reduced to zero every 90 days after a loan enters the index.

The relative weight of an index loan is defined as the market value of that loan expressed as a percentage of the aggregate market value of all index loans in the index portfolio, as follows:

$$Weight_k = \frac{MV_k}{\sum_k MV_k} \tag{2}$$

Calculation of Index Loan Returns

Returns are calculated for all index loans on every calendar day.

Total Return

The total return, *TR*, of an index loan at time *t* is the sum of the interest return and the market price return on day *t*:

$$TR_t = IR_t + PR_t \tag{3}$$

where:

IR_t	=	Interest return on day *t*.
PR_t	=	Price return on day *t*.

Price return measures the return due to the change in the market price of the loan. Interest return (or coupon return) includes the return due to the interest earned on that loan.

Interest Return

In the following formula, *PAR* should be treated as (*IWF***PAR*). The formula for the interest return on an individual index loan on day *t* is as follows:

$$IR_t = \frac{(PAR_t * R_t)/360}{MV_{Beg}} \tag{4}$$

where:

IR_t	=	Interest return on day *t*.
PAR_t	=	Par amount of the index loan as of the last weekly rebalancing, adjusted for principal pre-payments, etc., up to and including day *t*.
R_t	=	Interest rate on day *t*.
MV_{Beg}	=	Market value, at the beginning of day *t*.

Index Interest Rate

The index interest rate is determined by the weighted average spread to LIBOR/EURIBOR.

Price Return

The formula for the price return for an index loan on day *t* is as follows:

$$PR_t = \frac{PAR_t * \left(\frac{P_t - P_{t-1}}{100} \right) + Prin_t * \frac{RP - P_{t-1}}{100}}{MV_{Beg}} \tag{5}$$

where:

PR_t	=	Price return on day *t*.
PAR_t	=	Par amount of the index loan as of the last weekly rebalancing, adjusted for principal pre-payments, etc., up to and including day *t*.
P_t	=	Loan price on day *t*.
P_{t-1}	=	Loan price on the previous day.
$Prin_t$	=	Principal pre-payments, etc., on day *t*.
MV_{Beg}	=	Market value, beginning of day *t*.
RP	=	Redemption price.

Note that the formula for the Price Return (5) itself has two components. The first term, in the numerator on the left side, represents the unrealized return due to any change in the price, while the second term (on the right) represents the realized return due to receiving a principal repayment at the Redemption Price (which could differ from par) rather than at the current end of day price.

Calculation of Index Returns and Levels

Daily Index Returns

The individual index loan returns are aggregated to calculate returns for the index. Specifically, the total return, interest return and price return for the index, on a given day, are equal to a weighted average of the returns of the index loans that constitute the index — with the weight of each index loan return being equal to the relative weight of that index loan in the index as of the previous calendar day (adjusted for principal pre-payments, etc.). The formulae are as follows:

$$IndexTR_t \frac{\sum_i MV_{i,Beg} * TR_{i,t}}{\sum_i MV_{i,Beg}}$$

$$IndexIR_t \frac{\sum_i MV_{i,\,Beg} * IR_{i,\,t}}{\sum_i MV_{i,\,Beg}}$$

$$IndexPR_t \frac{\sum_i MV_{i,\,Beg} * PR_{i,\,t}}{\sum_i MV_{i,\,Beg}}$$

where:

$TR_{i,\,t}$	=	Total return of the index loan *i* on day *t*.
$IR_{i,\,t}$	=	Interest return of the index loan *i* on day *t*.
$PR_{i,\,t}$	=	Price return of the index loan *i* on day *t*.
$MV_{i,\,Beg}$	=	Market value of the index loan, beginning of day *t*.

Daily Index Values

Index values are calculated each day by applying the current day's index return to the previous day's index value, as follows:

$$TRIV_t = TRIV_{t-1} * (1 + TR_t)$$

$$PRIV_t = PRIV_{t-1} * (1 + PR_t)$$

$$IRIV_t = IRIV_{t-1} * (1 + IR_t)$$

where:

$TRIV_t$	=	Total return index value on day *t*.
$PRIV_t$	=	Price return index value on day *t*.
$IRIV_t$	=	Interest return index value on day *t*.

S&P Dow Jones Indices' Contact Information

Index Management

David M. Blitzer, Ph.D. – Managing Director & Chairman of the Index Committee
david.blitzer@spdji.com +1.212.438.3907

Robert Polenberg – Director, LCD-US
robert.polenberg@spcapitaliq.com +1.212.438.2717

Way King – Director
way.king@spdji.com +1.212.438.4924

Product Management

James Rieger – Vice President, Fixed Income Indices
james.rieger@spdji.com +1.212.438.5266

Kevin Horan – Director, Fixed Income Indices
kevin.horan@spdji.com +1.212.438.8814

Media Relations

David Guarino – Communications
dave.guarino@spdji.com +1.212.438.1471

Client Services

index_services@spdji.com

Beijing	+86.10.6569.2770
Dubai	+971.4.371.7131
Hong Kong	+852.2532.8000
London	+44.20.7176.8888
New York	+1.212.438.2046 or +1.877.325.5415
Sydney	+61.2.9255.9802
Tokyo	+81.3.4550.8564

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