

## S&P UBS USD Leveraged Loan Indices Monthly Update

September 30, 2025

### Performance Summary

•The U.S. leveraged loan market showed resilience and strength in Q3 2025, with September capping off a strong quarter: Q3 2025 issuance surged to USD 385 billion, the third-highest quarterly total on record. However, only 16% of this was new-money issuance; the rest was dominated by refinancings, repricings and maturity extensions. CLO issuance also remained robust, with USD 53 billion in new U.S. CLOs in Q3, marking the highest quarterly volume since Q4 2024. Demand from CLOs and limited net supply created a borrower-friendly environment.

• As of Sept. 30, 2025, the S&P UBS Leveraged Loan Index posted an unhedged USD month-to-date return of 0.48%, ending the month with a three-year yield of 7.82%, 2 bps tighter from the end of August. The index's three-year discount margin ended the month at 451 bps, 5 bps righter from the end of August.

• Sectors saw mixed performance across the board, led by Media/Telecom with an unhedged monthly return of 1.09%. Transportation was the main underperformer for the month, at -4.27%, driven largely by the hit on First Brands Group.

### Key Analytics

Index	Unhedged MTD Return	Spread	Δ Spread	Yield (3-Year)	Δ Yield (3-Year)	Market Value (USD Billion)	Discount Margin (3-Year)	Number of Loans
S&P UBS Leveraged Loan Index	0.48	347	-6	7.82	-0.02	1517	451	1517

### Sector Monthly Performance

S&P UBS Leveraged Loan Index	Unhedged MTD Return	Yield (3-Year)	Market Value (USD Billion)	Spread	Number of Loans	Discount Margin (3-Year)
Total	0.48	7.82 (-2 bps)	1,520 (-0.20%)	347 (-5 bps)	1,517 (-1)	451 (-5)
Aerospace	0.36	7.59 (+4 bps)	50 (+5.63%)	302 (-2 bps)	35 (+1)	428 (0)
Chemicals	0.5	8.80 (+8 bps)	61 (-1.06%)	368 (-2 bps)	79 (+1)	550 (+4)
Consumer Durables	0.75	7.84 (-14 bps)	22 (+2.83%)	370 (-13 bps)	28 (0)	452 (-18)
Consumer Non-Durables	0.51	8.31 (-11 bps)	26 (+6.90%)	347 (-6 bps)	26 (+1)	500 (-15)
Energy	0.54	6.24 (-14 bps)	35 (+11.09%)	290 (-22 bps)	37 (+1)	292 (-17)
Financial	0.56	7.01 (+2 bps)	159 (+1.27%)	336 (-6 bps)	126 (+2)	369 (-2)
Food And Drug	-0.44	8.05 (+43 bps)	6 (-0.12%)	386 (-2 bps)	6 (0)	474 (+40)
Food/Tobacco	0.3	7.06 (+14 bps)	59 (-0.55%)	310 (-3 bps)	64 (-2)	375 (+11)
Forest Products/Containers	0.83	8.10 (-12 bps)	33 (-5.02%)	354 (+1 bps)	38 (-2)	479 (-17)
Gaming/Leisure	1.02	7.17 (-8 bps)	72 (+0.89%)	335 (+1 bps)	72 (+2)	385 (-12)
Healthcare	0.9	7.93 (-18 bps)	150 (+1.08%)	367 (-13 bps)	155 (+2)	462 (-22)
Housing	0.81	7.47 (+12 bps)	63 (-1.89%)	329 (0 bps)	66 (-1)	416 (+9)
Information Technology	0.62	8.32 (-10 bps)	253 (-2.49%)	367 (-1 bps)	222 (-3)	501 (-14)
Manufacturing	0.85	7.65 (-7 bps)	70 (+2.36%)	348 (-5 bps)	85 (+1)	434 (-11)
Media/Telecom	1.09	8.69 (-2 bps)	134 (-0.57%)	399 (0 bps)	124 (0)	538 (-6)
Metals/Minerals	0.25	7.85 (+15 bps)	7 (-0.15%)	333 (-1 bps)	12 (0)	454 (+11)
Retail	1.07	7.85 (-33 bps)	38 (-0.58%)	340 (-4 bps)	42 (0)	455 (-38)
Service	0.33	7.57 (-1 bps)	191 (-3.74%)	325 (-7 bps)	202 (-6)	426 (-4)
Transportation	-4.27	9.02 (+101 bps)	58 (-1.55%)	350 (-14 bps)	57 (-1)	573 (+99)
Utility	0.61	6.76 (-11 bps)	34 (+8.08%)	283 (-9 bps)	41 (+3)	345 (-15)

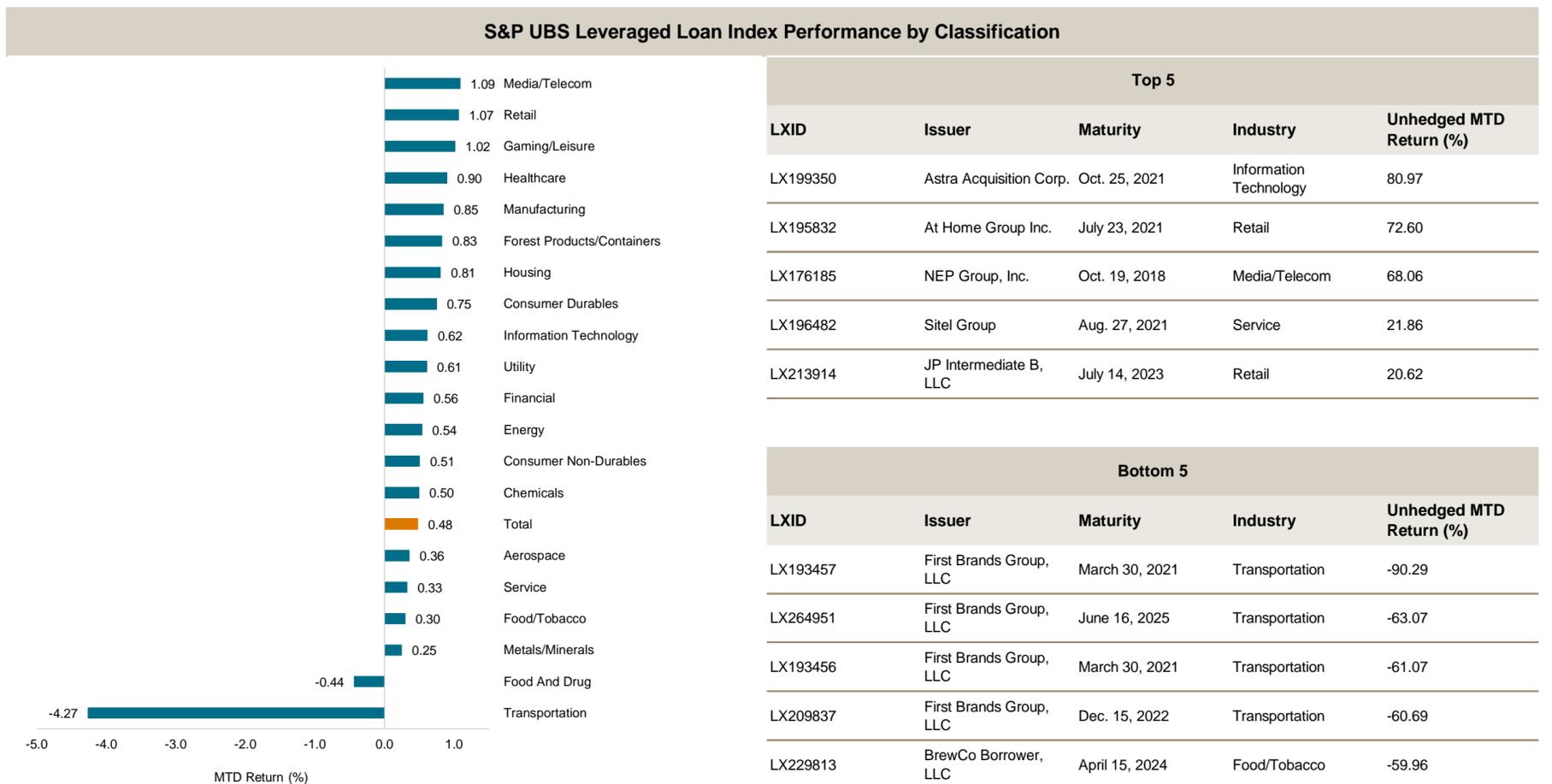
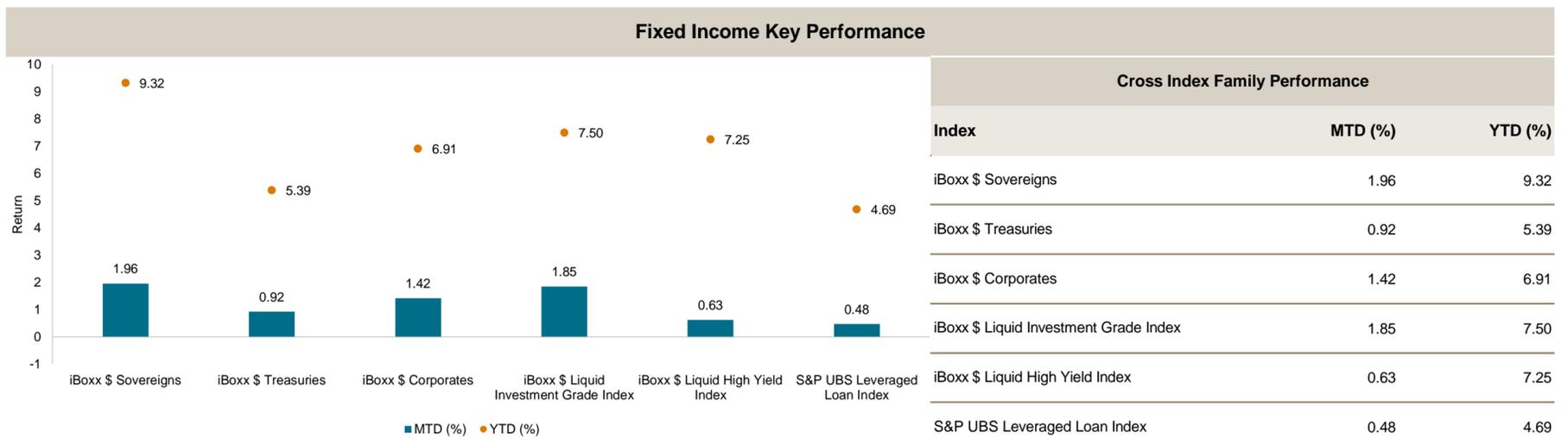
### Ratings Monthly Performance

S&P UBS Leveraged Loan Index	Unhedged MTD Return	Yield (3-Year)	Market Value (USD Billion)	Spread	Number of Loans	Discount Margin (3-Year)
Split BBB	0.44	5.36 (+6 bps)	86 (+8.56%)	197 (-1 bps)	62 (+5)	204 (+3)
BB	0.51	5.93 (+1 bps)	244 (+0.60%)	249 (-3 bps)	227 (-1)	261 (-2)
Split BB	-0.60	7.16 (+31 bps)	190 (+3.39%)	317 (-5 bps)	162 (+2)	385 (+28)
B	0.64	7.43 (-5 bps)	777 (-0.27%)	352 (-6 bps)	674 (+5)	411 (-9)
Split B	1.76	12.81 (-46 bps)	49 (+2.63%)	461 (+5 bps)	64 (+1)	954 (-52)
CCC/Split CCC	0.08	16.72 (+23 bps)	64 (-0.49%)	512 (-6 bps)	137 (0)	1,351 (+16)
Below Split CCC	-2.10	57.63 (+1,433 bps)	1 (+24.21%)	851 (+231 bps)	4 (+1)	5,505 (+1,435)
NR	0.66	10.32 (+1 bps)	103 (-13.56%)	563 (+23 bps)	174 (-11)	702 (-3)
Default	4.08	0.00 (0 bps)	5 (-3.53%)	(0 bps)	13 (-3)	(0)

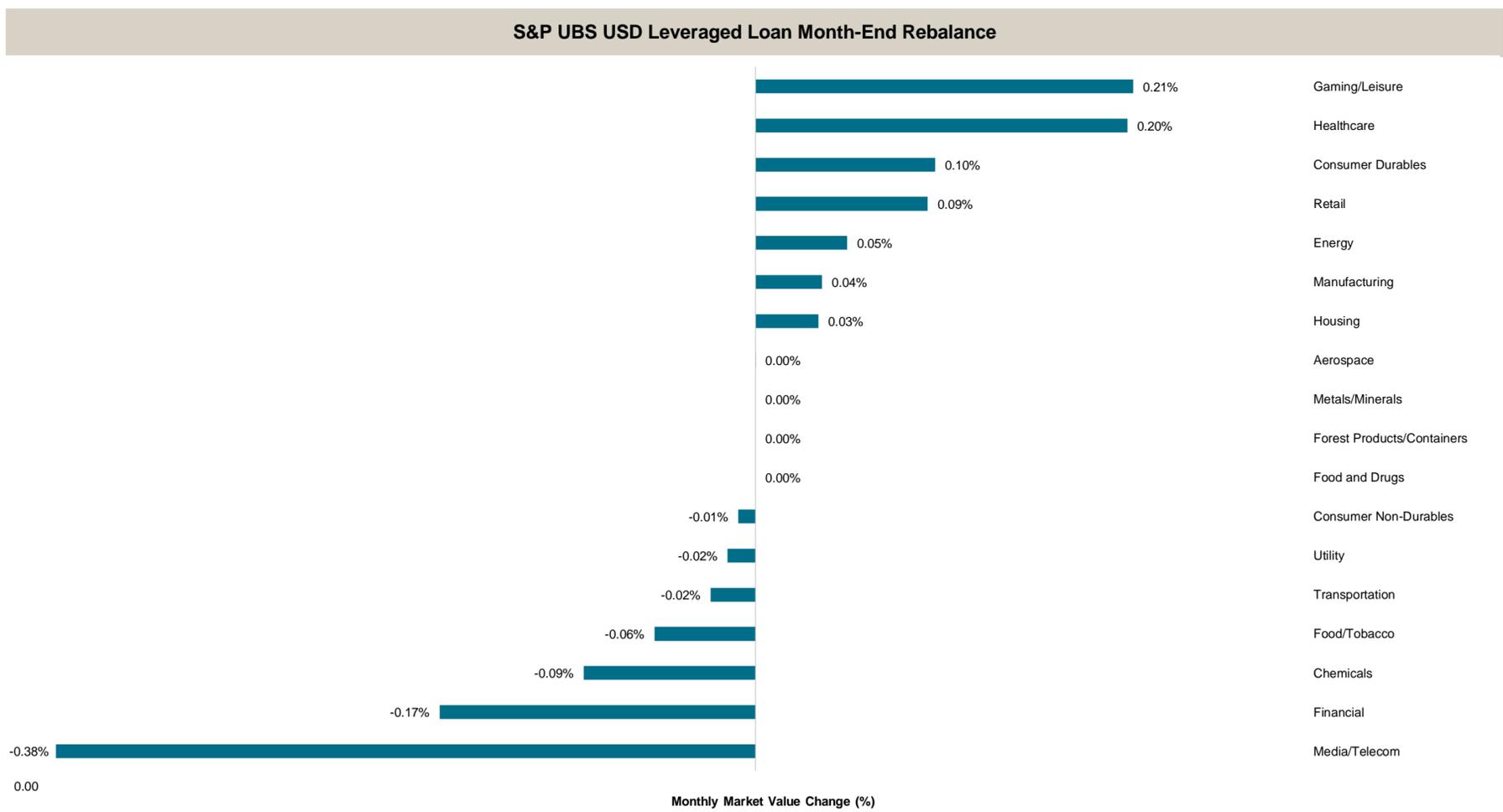
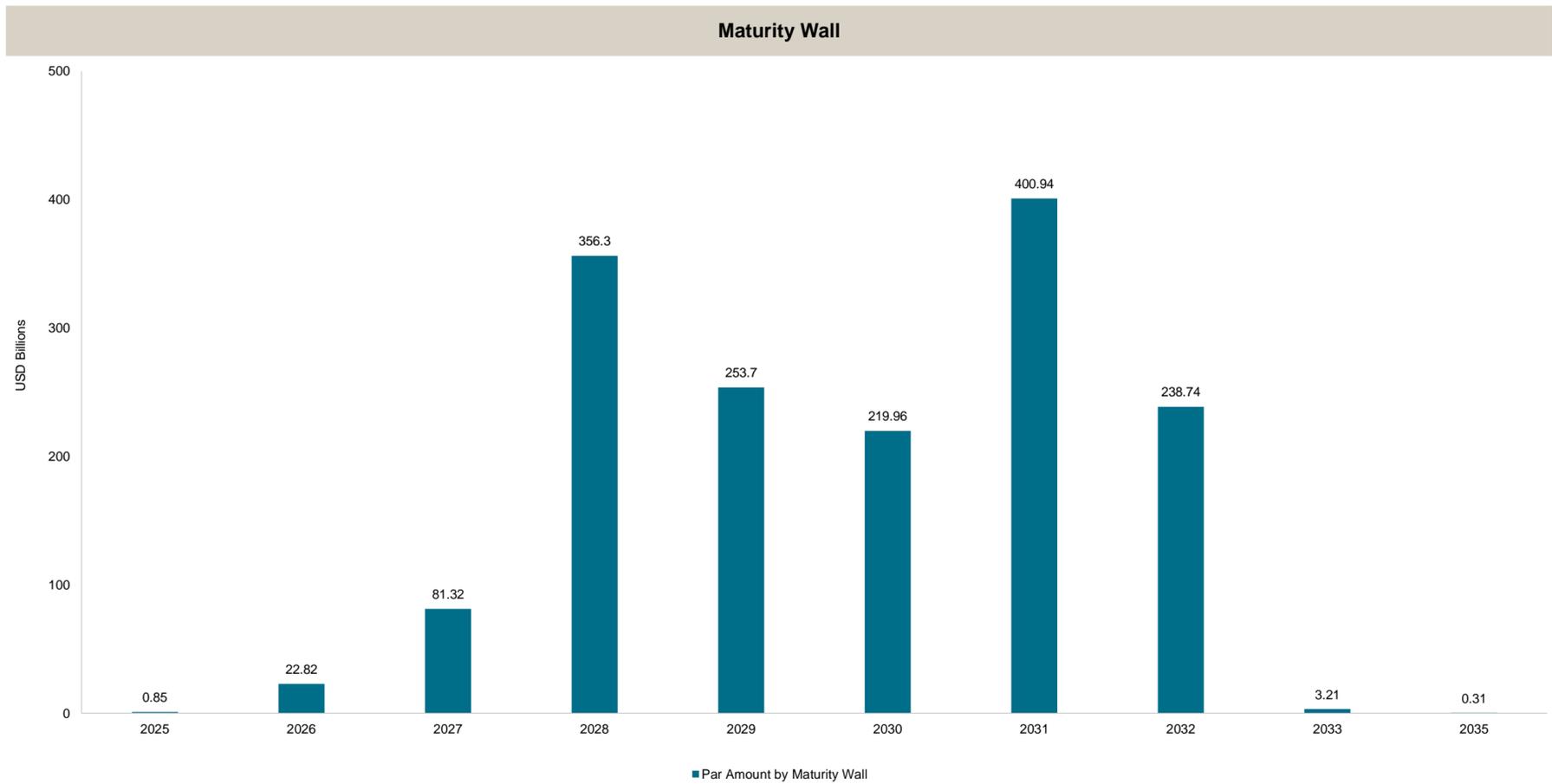
### Maturity Monthly Performance

S&P UBS Leveraged Loan Index	Unhedged MTD Return	Yield (3-Year)	Market Value (USD Billion)	Spread	Number of Loans	Discount Margin (3-Year)
0-4	0.36	9.12 (+16 bps)	636 (-5.29%)	384 (+1 bps)	772 (-17)	582 (+12)
4-7	0.54	6.88 (-7 bps)	872 (+3.85%)	320 (-8 bps)	721 (+17)	356 (-10)
7-10	0.53	7.74 (+15 bps)	6 (+7.56%)	440 (-1 bps)	11 (+2)	442 (+12)
Non Performing	4.08	0.00 (0 bps)	5 (-3.53%)	(0 bps)	13 (-3)	(0)

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2025. Reference data provider changed to S&P WSO on Dec. 2, 2024. The indices used Fitch reference data prior to Dec. 2, 2024. Past performance is no guarantee of future results. Tables are provided for illustrative purposes only.



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### Rebalance Summary

• Between September and October, 64 new loans entered the index and 69 loans exited the index, leading to a net deletion of 5 loans in the S&P UBS Leveraged Loan Index.

Addition						
LXID	Issuer	Maturity	Industry	Spread	Amount (Millions)	
LX267101	Entain plc	Oct. 31, 2029	Gaming/Leisure	225	2217.5	
LX267099	Entain plc	July 31, 2032	Gaming/Leisure	225	1100	
LX269844	Four Seasons Holdings Inc.	Sept. 22, 2032	Gaming/Leisure	175	826.7	
LX267673	Astro Acquisition, LLC	Aug. 30, 2032	Manufacturing	325	700	
LX266563	Chariot Buyer LLC	Sept. 8, 2032	Housing	300	3296.7	
LX269957	LSF11 Trinity Bidco, Inc.	June 14, 2030	Service	250	828.3	
LX269841	NCR Atleos Corporation	April 16, 2029	Information Technology	300	320	
LX268213	KREF Holdings X LLC	March 5, 2032	Financial	250	648.4	
LX267332	Wash Bidco Inc.	Sept. 10, 2032	Service	325	625	
LX267292	Jump Financial, LLC	Feb. 26, 2032	Financial	350	1100	
LX264893	Beach Acquisition Bidco, LLC	Sept. 12, 2032	Consumer Durables	325	1555	
LX269846	Outfront Media Capital LLC	Sept. 24, 2032	Media/Telecom	200	500	
LX269901	Option Care Health, Inc.	Sept. 16, 2032	Healthcare	175	678	
LX269776	TKO Worldwide Holdings, LLC	Nov. 21, 2031	Gaming/Leisure	200	3726.9	
LX210834	Confluent Health, LLC	Nov. 30, 2028	Healthcare	750	121.9	
LX267306	Disco Parent, Inc.	Aug. 6, 2032	Information Technology	325	890	
LX267475	Red Planet Borrower, LLC	Sept. 8, 2032	Information Technology	400	1855	
LX266974	Team Health Holdings, Inc.	June 30, 2028	Healthcare	450	947.6	
LX269830	Cincinnati Bell Inc.	Nov. 22, 2028	Media/Telecom	225	925.9	
LX209960	Coupa Holdings, LLC	Feb. 27, 2030	Information Technology	525	2212	
LX227714	Monotype Imaging Holdings Inc.	Feb. 28, 2031	Information Technology	550	1185	
LX256388	Navigator Panhandle Holdco LLC	April 2, 2029	Energy	237.5	147.8	
LX260414	Team, Inc.	March 12, 2030	Service	650	173.7	
LX264595	Denali Intermediate Holdings, Inc.	Aug. 26, 2032	Service	550	5000	
LX267453	A Place For Mom, Inc.	Feb. 10, 2028	Service	550	142	
LX269135	LHS Borrower, LLC	Sept. 4, 2031	Housing	525	2000	
LX269649	Wrench Group LLC	Sept. 3, 2032	Service	475	1100	
LX260584	ITG Communications, LLC	July 9, 2031	Media/Telecom	475	615	
LX266935	Confluent Medical Technologies, Inc.	Feb. 16, 2029	Healthcare	300	509	
LX268720	Summit Behavioral Healthcare, LLC	Dec. 31, 2029	Healthcare	575	129.4	
LX269577	Global Medical Response, Inc.	Oct. 1, 2032	Healthcare	350	3000	
LX269780	Ring Container Technologies Group, LLC	Sept. 15, 2032	Forest Prod/Containers	250	1000	
LX269822	Baldwin Insurance Group Holdings, LLC, The	May 26, 2031	Financial	250	1003.6	
LX269902	Varsity Brands, Inc.	Aug. 26, 2031	Consumer Non-Durables	300	2369.1	
LX269946	Kingpin Intermediate Holdings LLC	Sept. 22, 2032	Gaming/Leisure	325	1200	
LX266542	Boots Group Finco L.P.	Aug. 30, 2032	Retail	350	1500	
LX264587	Gryphon Acquire NewCo, LLC	Sept. 10, 2032	Information Technology	300	1500	
LX267106	Brazos Delaware II, LLC	Feb. 11, 2030	Energy	250	740.7	
LX267856	QuidelOrtho Corporation	Aug. 20, 2032	Healthcare	400	1450	
LX269603	Evergreen Acqco 1 LP	Sept. 13, 2032	Food/Tobacco	300	750	
LX269843	Victra Holdings, LLC	March 31, 2029	Retail	375	678.4	
LX258127	EOC Borrower, LLC	March 24, 2028	Media/Telecom	375	1242.2	
LX268054	Stakeholder Midstream, LLC	Jan. 1, 2031	Energy	400	648.4	
LX269581	South Field Energy LLC	Aug. 29, 2031	Utility	300	765.3	
LX269850	TransDigm Inc.	March 22, 2030	Aerospace	225	3543.6	
LX269904	AHP Health Partners, Inc.	Sept. 20, 2032	Healthcare	225	777.5	
LX270060	Pasadena Performance Products, LLC	Feb. 27, 2032	Chemicals	325	945.3	
LX269597	Ultra Clean Holdings, Inc.	Feb. 25, 2028	Information Technology	275	481.5	
LX269590	Aveanna Healthcare LLC	Sept. 17, 2032	Healthcare	375	1325	
LX269755	Lippert Components, Inc.	March 25, 2032	Manufacturing	225	398	
LX268009	LendingTree, Inc.	Aug. 21, 2030	Information Technology	450	400	
LX267472	Allied Universal Holdco LLC	Aug. 20, 2032	Service	325	5080	
LX270139	Reworld Holding Corporation	Jan. 15, 2031	Service	225	400	
LX269945	Sotera Health Holdings, LLC	May 30, 2031	Healthcare	250	1423	
LX267300	Covia Holdings LLC	Feb. 26, 2032	Housing	275	847.9	
LX269586	McGraw-Hill Education, Inc.	Aug. 6, 2031	Media/Telecom	275	768.1	
LX269899	Pegasus BidCo B.V.	July 12, 2029	Food/Tobacco	275	1782.3	
LX267656	Canada Goose Inc.	Aug. 23, 2032	Manufacturing	350	300	
LX266102	DaVita Inc.	May 9, 2031	Healthcare	175	1873.3	
LX215274	Open Text Corporation	Jan. 31, 2030	Information Technology	175	2176.4	
LX266942	Finastra USA, Inc.	Sept. 15, 2033	Information Technology	700	500	
LX200704	DRI Holding Inc.	Dec. 21, 2029	Media/Telecom	800	150	
LX267937	BW Holding, Inc.	March 14, 2029	Forest Prod/Containers	925	231.5	
LX268721	Summit Behavioral Healthcare, LLC	Dec. 31, 2029	Healthcare	425	787.8	

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Deletion						
LXID	Issuer	Maturity	Industry	Spread	Amount (Millions)	
LX230556	Entain plc	Oct. 31, 2029	Gaming/Leisure	275	2217.5	
LX196380	Entain plc	March 29, 2027	Gaming/Leisure	250	1080	
LX245813	Four Seasons Holdings Inc.	Nov. 30, 2029	Gaming/Leisure	175	828.7	
LX260466	Red Oak Power, LLC	Oct. 1, 2030	Utility	375	291.4	
LX200496	Ascend Learning, LLC	Dec. 10, 2029	Service	575	355	
LX194455	Deerfield Dakota Holding, LLC	April 7, 2028	Financial	675	450	
LX191142	Syndigo LLC	Dec. 15, 2028	Service	800	160	
LX230493	Summit Behavioral Healthcare, LLC	Nov. 24, 2028	Healthcare	425	789.8	
LX258199	ECO Material Technologies Inc.	Feb. 12, 2032	Housing	325	800	
LX199295	Chariot Buyer LLC	Nov. 3, 2028	Housing	325	2967.1	
LX249035	NCR Atleos Corporation	April 16, 2029	Information Technology	375	320	
LX255429	Coherent Corp.	July 2, 2029	Information Technology	200	2102.4	
LX200742	Victory Capital Holdings, Inc.	Dec. 29, 2028	Financial	225	347.5	
LX192755	Victory Capital Holdings, Inc.	July 1, 2026	Financial	225	624.7	
LX183841	Outfront Media Capital LLC	Nov. 18, 2026	Media/Telecom	175	400	
LX199502	Option Care Health, Inc.	Oct. 27, 2028	Healthcare	225	628.4	
LX204417	Zayo Group Holdings, Inc.	March 9, 2027	Media/Telecom	417.5	725.6	
LX198240	Red Planet Borrower, LLC	Oct. 2, 2028	Information Technology	375	1347.5	
LX195993	Aveanna Healthcare LLC	July 17, 2028	Healthcare	375	886	
LX185593	Zayo Group Holdings, Inc.	March 9, 2027	Media/Telecom	300	4436.3	
LX179496	Wrench Group LLC	Oct. 30, 2028	Service	400	931.9	
LX249736	Sharp Services, LLC	Dec. 31, 2028	Healthcare	325	840.2	
LX251097	Red Planet Borrower, LLC	Oct. 2, 2028	Information Technology	525	224.4	
LX201027	Aveanna Healthcare LLC	Dec. 10, 2029	Healthcare	700	415	
LX266395	Bach Finance Limited	Jan. 9, 2032	Service	275	2480.7	
LX213700	Sigma Holdco B.V.	Jan. 2, 2028	Food/Tobacco	475	1305	
LX205338	QuidelOrtho Corporation	May 27, 2027	Healthcare	200	2179.6	
LX210062	Alcami Corporation	Dec. 21, 2028	Healthcare	700	292.5	
LX201039	BW Holding, Inc.	Dec. 14, 2029	Forest Prod/Containers	750	226	
LX195928	Specialtycare, Inc.	June 18, 2028	Healthcare	550	694	
LX191108	Lakeview Loan Servicing, LLC	June 29, 2026	Financial	375	143.6	
LX228849	W3 Topco LLC	March 22, 2029	Manufacturing	650	423.5	
LX193713	One Call Corporation	April 22, 2027	Healthcare	550	672	
LX259396	South Field Energy LLC	Aug. 29, 2031	Utility	325	715.3	
LX210809	Kingpin Intermediate Holdings LLC	Feb. 8, 2028	Gaming/Leisure	350	1275.9	
LX237918	Ring Container Technologies Group, LLC	Aug. 14, 2028	Forest Prod/Containers	275	772.2	
LX255778	LSF11 Trinity Bidco, Inc.	June 14, 2030	Service	300	830.4	
LX255996	Baldwin Insurance Group Holdings, LLC, The	May 26, 2031	Financial	300	931.1	
LX258428	Varsity Brands, Inc.	Aug. 26, 2031	Consumer Non-Durables	325	2369.1	
LX194133	Evergreen Acqco 1 LP	April 26, 2028	Food/Tobacco	375	315.8	
LX247690	Ultra Clean Holdings, Inc.	Feb. 25, 2028	Information Technology	325	484.5	
LX259387	Victoria Holdings, LLC	March 31, 2029	Retail	425	687	
LX259724	Brazos Delaware II, LLC	Feb. 11, 2030	Energy	300	742.5	
LX200413	Fanatics Commerce Intermediate Holdco, LLC	Nov. 24, 2028	Consumer Non-Durables	325	150	
LX245513	AHP Health Partners, Inc.	Aug. 24, 2028	Healthcare	275	777.5	
LX228175	TransDigm Inc.	March 22, 2030	Aerospace	275	1686.3	
LX228176	TransDigm Inc.	Aug. 24, 2028	Aerospace	275	1857.2	
LX258976	Pasadena Performance Products, LLC	Feb. 27, 2032	Chemicals	350	947.6	
LX256041	Cincinnati Bell Inc.	Nov. 22, 2028	Media/Telecom	275	925.9	
LX181956	KAMC Holdings, Inc.	Aug. 14, 2026	Service	400	306.3	
LX198204	Virtus Investment Partners, Inc.	Sept. 28, 2028	Financial	225	234.7	
LX259657	Avient Corporation	Aug. 29, 2029	Chemicals	175	670.7	
LX260243	Lippert Components, Inc.	March 25, 2032	Manufacturing	250	399	
LX249254	Hilton Grand Vacations Borrower LLC	Jan. 10, 2028	Gaming/Leisure	165	400	
LX214574	Access CIG, LLC	Aug. 18, 2028	Service	425	1425.4	
LX211124	Vantage Specialty Chemicals, Inc.	Oct. 26, 2026	Chemicals	475	814.1	
LX252293	UFC Holdings, LLC	Nov. 21, 2031	Media/Telecom	225	2736.3	
LX250877	Plastipak Holdings, Inc.	Dec. 1, 2028	Forest Prod/Containers	225	763	
LX259390	KREF Holdings X LLC	March 5, 2032	Financial	325	548.6	
LX210139	BW NHHC Holdco Inc.	Jan. 15, 2026	Healthcare	750	130.9	
LX233675	Sotera Health Holdings, LLC	May 30, 2031	Healthcare	300	1498	
LX196261	DIRECTV Financing, LLC	Aug. 2, 2027	Media/Telecom	500	262.3	
LX257801	McGraw-Hill Education, Inc.	Aug. 6, 2031	Media/Telecom	325	771.4	
LX202666	LHS Borrower, LLC	Feb. 16, 2029	Housing	475	1342.2	
LX246413	Pegasus BidCo B.V.	July 12, 2029	Food/Tobacco	325	1786.8	
LX225660	GYP Holdings III Corp.	May 12, 2030	Housing	225	491.3	
LX191140	Syndigo LLC	Dec. 15, 2027	Service	450	359.1	
LX186124	Deerfield Dakota Holding, LLC	April 9, 2027	Financial	375	2206.7	
LX198744	American Tire Distributors, Inc.	Oct. 20, 2028	Transportation	825	390	

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