

S&P UBS Western European Leveraged Loan Indices Monthly Update

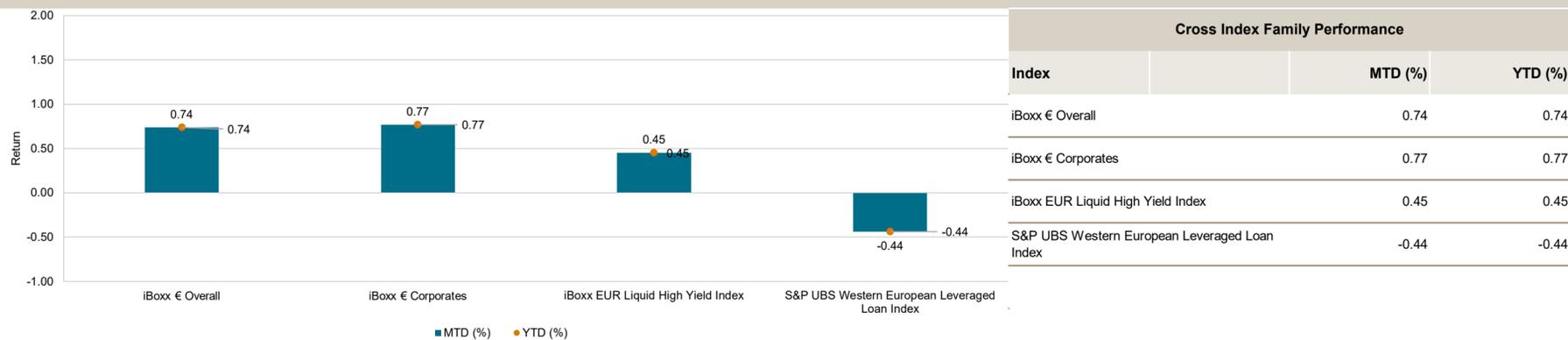
January 30, 2026

Performance Summary

• The S&P UBS Western European Leveraged Loan Index started the new year with an unhedged EUR MTD loss of 0.44% as of Jan. 30, 2026. The index ended the month with a three-year yield of 7.51%, which was 17 bps wider than at the end of 2025, and a three-year discount margin of 493 bps, which was 19 bps wider than at the end of 2025.

• While Information Technology was the best-performing sector in December, it ended January with a loss of 1.69%. In January, positive performance was seen in Media/Telecom (0.17%) and Retail (0.15%). Forest Product/Containers continued its downward trend from December and saw the largest loss in January, at -2.86%, partially driven by losses in Klockner Pentaplast of America and LABL Acquisition Corporation.

Fixed Income Key Performance



Cross Index Family Performance

Index	MTD (%)	YTD (%)
iBoxx € Overall	0.74	0.74
iBoxx € Corporates	0.77	0.77
iBoxx EUR Liquid High Yield Index	0.45	0.45
S&P UBS Western European Leveraged Loan Index	-0.44	-0.44

Key Analytics

Index	Unhedged MTD Return	Spread	Δ Spread	Yield (3-Year)	Δ Yield (3-Year)	Market Value (EUR Billion)	Discount Margin (3-Year)	Number of Loans
S&P UBS Western European Leveraged Loan Index	-0.44	362	-3	7.51	0.17	440	493	551

Ratings Monthly Performance

S&P UBS Western European Leveraged Loan Index	Unhedged MTD Return	Yield (3-Year)	Market Value (EUR Billion)	Spread	Number of Loans	Discount Margin (3-Year)
Split BBB	-0.42	5.09 (0 bps)	15 (+38.98%)	225 (+10 bps)	11 (+1)	227 (+19)
BB	-0.4	6.01 (+60 bps)	36 (-3.68%)	286 (+13 bps)	38 (+1)	331 (+56)
Split BB	-0.38	6.73 (-9 bps)	63 (-6.23%)	330 (-7 bps)	70 (-6)	412 (-8)
B	-0.49	7.03 (+29 bps)	283 (-0.04%)	371 (+1 bps)	338 (-4)	449 (+32)
Split B	-1.37	15.03 (-216 bps)	9 (-12.13%)	490 (+6 bps)	16 (-2)	1,253 (-208)
CCC/Split CCC	0.92	18.59 (+127 bps)	15 (+2.87%)	523 (-6 bps)	32 (+2)	1,582 (+130)
Below Split CCC	-2.02	74.71 (+160 bps)	(-14.32%)	600 (-3 bps)	1 (-1)	7,205 (+154)
NR	-0.59	9.17 (-56 bps)	19 (-14.90%)	415 (-41 bps)	44 (0)	664 (-39)

Maturity Monthly Performance

S&P UBS Western European Leveraged Loan Index	Unhedged MTD Return	Yield (3-Year)	Market Value (EUR Billion)	Spread	Number of Loans	Discount Margin (3-Year)
0-4	-0.45	8.68 (+31 bps)	192 (-5.76%)	385 (-1 bps)	270 (-13)	611 (+34)
4-7	-0.43	6.62 (+13 bps)	246 (+1.94%)	346 (-2 bps)	278 (+4)	403 (+16)
7-10	-0.22	5.60 (+40 bps)	2 (+285.26%)	319 (+19 bps)	2 (0)	329 (+45)

Source: S&P Dow Jones Indices LLC. Data as of Jan. 30, 2026. 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.

S&P Dow Jones Fixed Income Indices

[Fixed Income - Indices | S&P Dow Jones Indices](#)

Boxx Bond & Loan Indices

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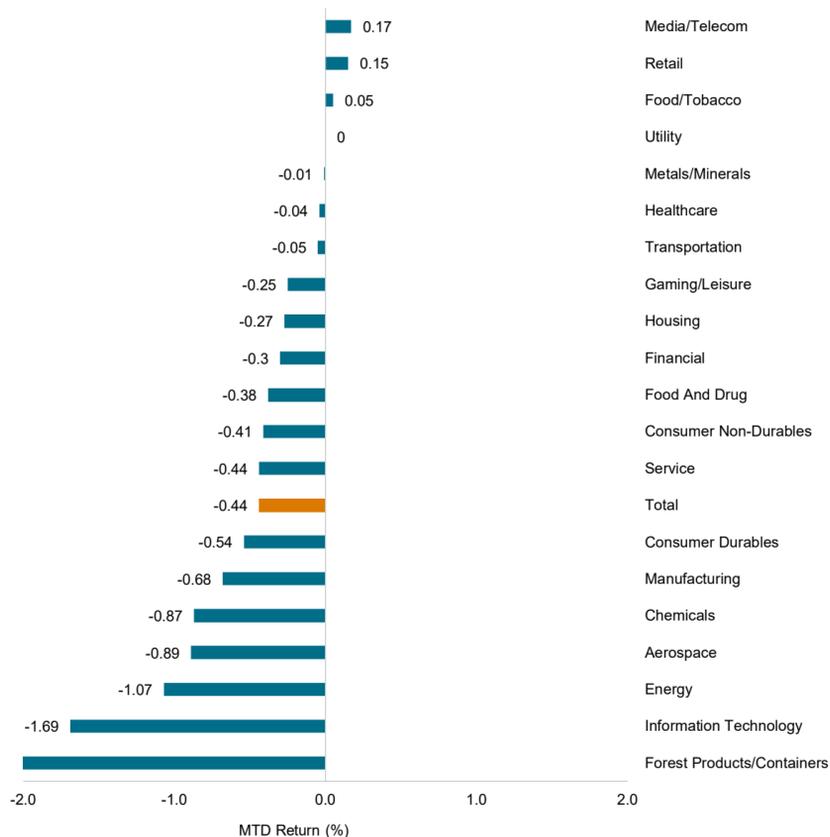
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S&P UBS Western European Leveraged Loan Index Performance by Classification



Top 5				
LXID	Issuer	Maturity	Industry	Unhedged MTD Return (%)
LX259235	Accell Group B.V.	Feb. 12, 2025	Consumer Durables	67.06
LX235453	Ignition Topco B.V.	June 11, 2024	Financial	19.71
LX227840	PHM Netherlands Holdco 2 B.V.	March 1, 2024	Forest Prod/Containers	6.84
LX205954	888 Acquisitions Limited	June 29, 2022	Gaming/Leisure	6.47
LX226193	Consolidated Energy AG	Feb. 16, 2024	Chemicals	6.41

Bottom 5				
LXID	Issuer	Maturity	Industry	Unhedged MTD Return (%)
LX213839	AnQore B.V.	Jul. 24, 2023	Chemicals	-69.05
LX192334	Klockner Pentaplast of America, Inc.	Feb. 9, 2021	Forest Prod/Containers	-59.24
LX259236	Accell Group B.V.	Feb. 12, 2025	Consumer Durables	-33.42
LX199390	LABL Acquisition Corporation	Oct. 29, 2021	Forest Prod/Containers	-29.65
LX196482	Sitel Worldwide Corporation	Aug. 27, 2021	Service	-17.17

Sector Key Analytics (January / ΔMoM)

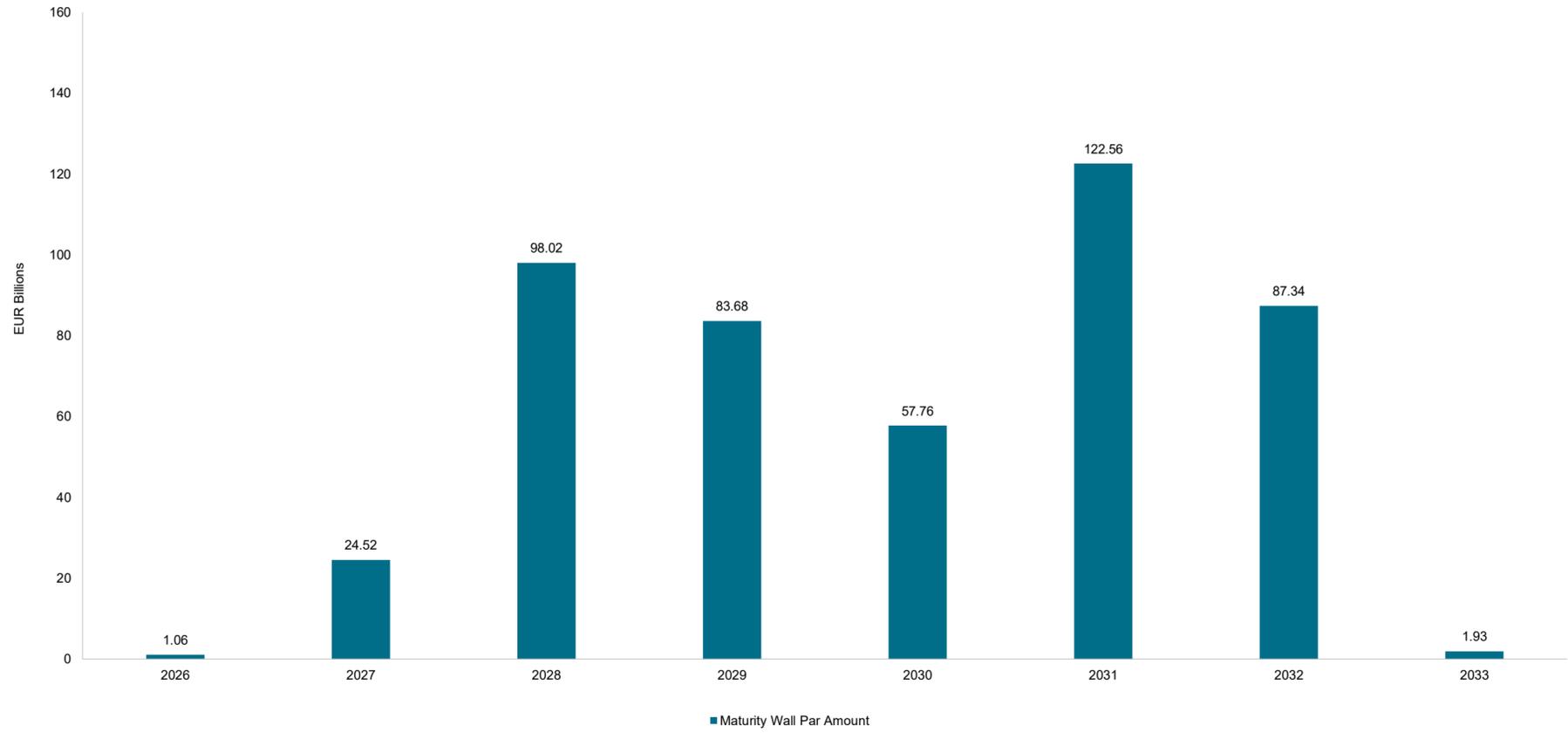
S&P UBS Western European Leveraged Loan Index	Unhedged MTD Return	Yield (3-Year)	Market Value (EUR Billion)	Spread	Number of Loans	Discount Margin (3-Year)
Total	-0.44	7.51 (+17 bps)	440 (-1.29%)	362 (-3 bps)	551 (-9)	493 (+20)
Aerospace	-0.89	7.16 (+33 bps)	2 (-1.03%)	401 (0 bps)	3 (0)	440 (+34)
Chemicals	-0.87	10.87 (+30 bps)	27 (-1.98%)	393 (+3 bps)	44 (-1)	824 (+32)
Consumer Durables	-0.54	7.40 (+34 bps)	6 (-0.91%)	351 (0 bps)	11 (0)	501 (+37)
Consumer Non-Durables	-0.41	6.70 (+34 bps)	6 (+1.65%)	362 (+9 bps)	8 (0)	404 (+36)
Energy	-1.07	7.90 (+21 bps)	1 (-1.15%)	435 (0 bps)	1 (0)	454 (+17)
Financial	-0.30	7.73 (0 bps)	24 (+3.60%)	360 (-5 bps)	29 (+2)	496 (+3)
Food And Drug	-0.38	8.69 (+27 bps)	14 (-1.28%)	385 (0 bps)	13 (0)	596 (+29)
Food/Tobacco	0.05	6.31 (+2 bps)	28 (-3.91%)	336 (-2 bps)	31 (-2)	366 (+5)
Forest Products/Containers	-2.86	9.59 (+24 bps)	9 (-3.60%)	410 (-13 bps)	18 (-1)	716 (+27)
Gaming/Leisure	-0.25	7.16 (+10 bps)	24 (-1.11%)	340 (-3 bps)	27 (0)	436 (+8)
Healthcare	-0.04	7.43 (+16 bps)	68 (-0.09%)	365 (+2 bps)	79 (-1)	492 (+19)
Housing	-0.27	7.86 (+26 bps)	17 (+0.03%)	394 (0 bps)	23 (0)	542 (+30)
Information Technology	-1.69	7.38 (+69 bps)	43 (+2.97%)	372 (-1 bps)	59 (0)	492 (+74)
Manufacturing	-0.68	6.85 (+16 bps)	29 (-0.24%)	338 (-7 bps)	35 (-2)	418 (+18)
Media/Telecom	0.17	7.44 (-14 bps)	42 (-19.27%)	366 (-13 bps)	47 (-11)	481 (-8)
Metals/Minerals	-0.01	5.62 (+3 bps)	2 (-0.36%)	312 (0 bps)	3 (0)	306 (+6)
Retail	0.15	6.10 (+10 bps)	24 (+1.95%)	347 (+3 bps)	22 (0)	351 (+12)
Service	-0.44	7.52 (+15 bps)	64 (+7.50%)	363 (-3 bps)	85 (+7)	504 (+13)
Transportation	-0.05	5.55 (+10 bps)	10 (-0.92%)	323 (0 bps)	13 (0)	317 (+14)

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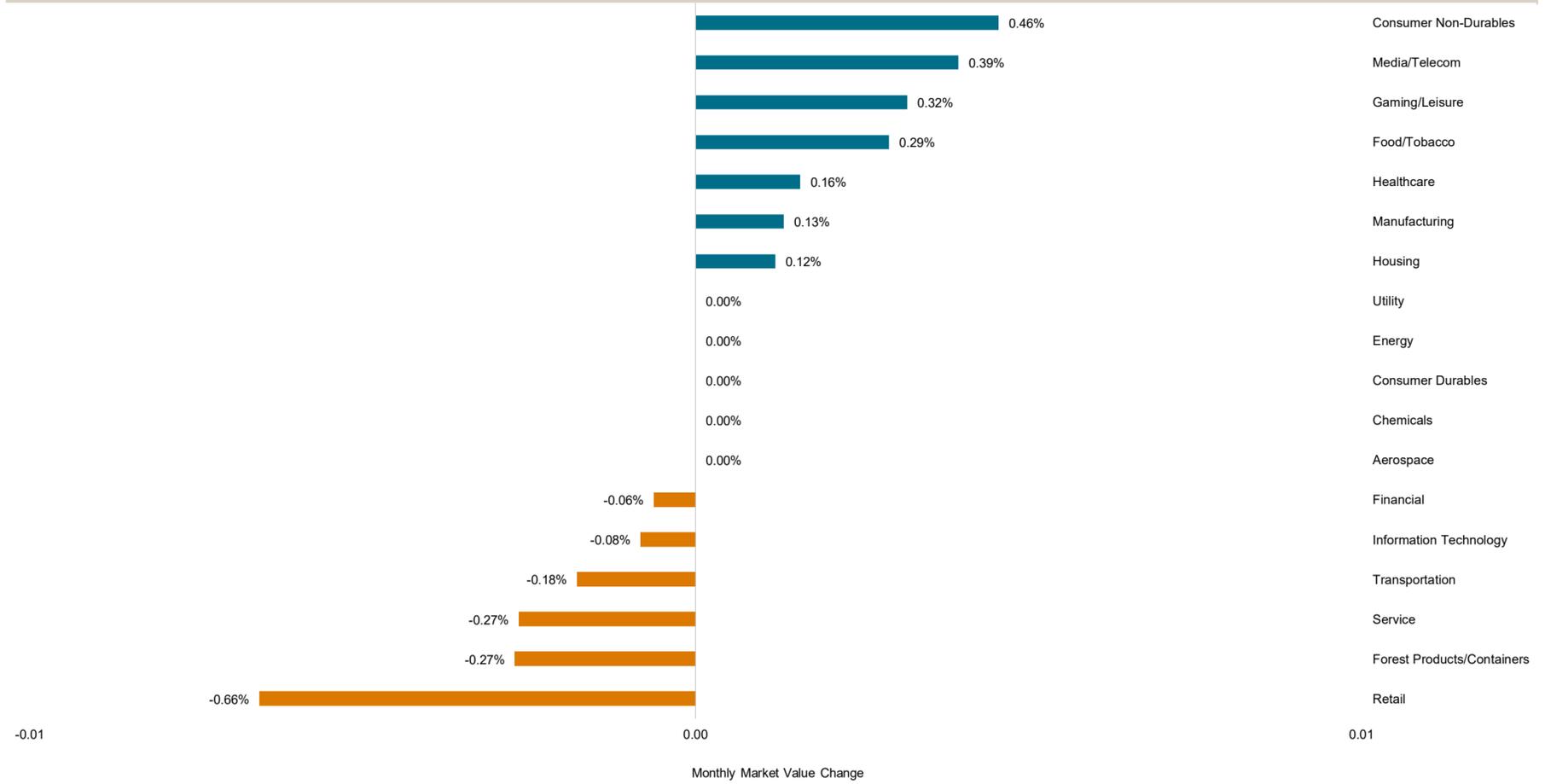
Rebalance Summary

At the January month-end rebalance, 20 loans entered and 20 loans exited the S&P UBS Western European Leveraged Loan Index, resulting in the total number of loans being unchanged between January and February.

Maturity Wall



S&P UBS Western European Leveraged Loan Month-End Rebalance



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Addition					
LXID	Issuer	Maturity	Industry	Spread	Amount (Millions)
LX273598	WSH Services Holding Limited	May 16, 2031	Gaming/Leisure	375	505
LX277931	Speedster BidCo GmbH	Dec. 11, 2031	Media/Telecom	300	1,050
LX276061	Inception Holdco S.a.r.l.	April 18, 2031	Healthcare	325	750
LX277801	Seashell Bidco, S.L.	Dec. 17, 2032	Food/Tobacco	400	500
LX270146	Protect Bidco GmbH	Sep. 26, 2032	Manufacturing	425	400
LX277596	TIC Bidco Limited	June 19, 2031	Service	325	890
LX277599	TIC Bidco Limited	June 19, 2031	Service	450	250
LX283064	VMED O2 UK Holdco 4 Limited	Oct. 15, 2031	Media/Telecom	300	920
LX278777	Bending Spoons US Inc.	March 7, 2031	Information Technology	588	300
LX213735	Enstall Group B.V.	Aug. 30, 2028	Manufacturing	650	772
LX277637	Speedster BidCo GmbH	Dec. 11, 2031	Media/Telecom	325	1,750
LX278089	Infinity Bidco 1 Limited	July 6, 2031	Housing	340	795
LX278555	Talbot Participation SAS	July 7, 2032	Service	300	810
LX278029	Broom Holdings Bidco Limited	Aug. 25, 2031	Service	325	705
LX276136	Motel One GmbH	June 4, 2032	Gaming/Leisure	363	1,010
LX278538	Pax Midco Spain, S.L.U.	Dec. 31, 2029	Service	350	1,720
LX273721	Nomad Foods Limited	Oct. 28, 2032	Food/Tobacco	250	620
LX270333	Lavender Dutch BorrowerCo B.V.	Dec. 30, 2032	Consumer Non-Durables	325	900
LX273722	Nomad Foods Limited	Oct. 28, 2032	Food/Tobacco	250	880
LX270334	Lavender Dutch BorrowerCo B.V.	Dec. 30, 2032	Consumer Non-Durables	350	1,270

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Deletion					
LXID	Issuer	Maturity	Industry	Spread	Amount (Millions)
LX183233	Virgin Media Finance PLC	Jan. 31, 2029	Media/Telecom	250	200
LX270913	Ardonagh Finco UK Limited	Feb. 15, 2031	Financial	362.5	300
LX193650	Team.blue Finco SARL	March 26, 2029	Information Technology	695	200
LX194935	Infinity Bidco 1 Limited	July 6, 2028	Housing	440	224
LX263653	Artemis BidCo S.A.S.	Aug. 7, 2032	Manufacturing	375	540
LX265089	Talbot International S.A.S	July 7, 2032	Service	350	810
LX258697	Broom Holdings Bidco Limited	Aug. 24, 2028	Service	315	705
LX266907	Swissport Group S.Ã r.l.	April 4, 2031	Transportation	350	850
LX192335	Klockner Pentaplast of America, Inc.	Feb. 12, 2026	Forest Products/Containers	472.5	694
LX264955	TIC Bidco Limited	June 19, 2031	Service	375	725
LX192334	Klockner Pentaplast of America, Inc.	Feb. 12, 2026	Forest Products/Containers	475	600
LX252693	Peer Holding III B.V.	Nov. 26, 2031	Retail	325	2545
LX252694	Action Holding B.V.	Sep. 30, 2028	Retail	300	580
LX258894	PAX Holdco Spain, S.L.U.	Dec. 31, 2029	Service	400	1435
LX266093	Lernen Bidco Limited	April 25, 2029	Service	375	1345
LX266089	Lernen Bidco Limited	Oct. 27, 2031	Service	350	622
LX217335	Virgin Media Finance PLC	Oct. 15, 2031	Media/Telecom	342.5	720
LX257648	Boost Newco Guarantor, LLC	Jan. 31, 2031	Information Technology	225	495
LX233475	QSRP Invest	June 19, 2031	Food/Tobacco	400	615
LX206920	Eos Holdco S.A.R.L	Oct. 8, 2029	Media/Telecom	625	918

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