S&P Dow Jones Indices

A Division of S&P Global

S&P USD Select Leveraged Loan Index *Methodology*

November 2025

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Introduction

Index Objective and Highlights

The S&P USD Select Leveraged Loan Index measures the performance of a liquid and diversified subset of the USD-denominated leveraged loan universe meeting minimum amount outstanding and depth of market criteria, as described in *Eligibility Criteria*. The index is market-value-weighted subject to the constraints described in *Index Construction*.

Data Source

Reference loan data is provided by Wall Street Office (WSO).

For more information on WSO, please refer here.

Index Input Data

The index is priced based on multiple data inputs. The index uses multi-source prices as described in 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 Policies & Practices Methodology	Fixed Income Policies & Practices
S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology	Index Mathematics Methodology

Eligibility Criteria

Index Universe

At each rebalancing, the index universe is the USD-denominated leveraged loan market.

Eligibility Factors

As of each rebalancing reference date, loan facilities must satisfy the following criteria to be eligible for the index:

- **Loan type**: must be USD-denominated loans.
  - The following loan types are eligible:
    - fully funded term loans (fixed and floating rate)
  - The following loan types are ineligible:
    - 364-day facility
    - Delayed term loans
    - Deposit-funded tranche
    - Letters of credit
    - Mezzanine
    - PIK Toggle
    - PIK
    - Pre-funded acquisition
    - Revolving credit
    - Synthetic lease
    - Unfunded loans
- **Minimum Facility Size:** must have a minimum facility size of US $500 million**.**
- **Liquidity/Depth of Market Factor:** must have a minimum liquidity/depth factor of 2 for at least 50% of trading days within the three-month liquidity test period. Loans issued less than three months prior to the rebalancing cut-off date require a minimum liquidity/depth of 3 for at least 50% of trading days in the period from the issue date to the rebalancing cut-off date.

  The liquidity/depth of market threshold is reviewed by S&P DJI on an ongoing basis and may be adjusted to deal with unusual market conditions where liquidity is extremely low.

  For more information on calculating the Liquidity/Depth of Market Factor, please refer to S&P Global Market Intelligence.
- **Credit Rating:** Rated loans must have an average rating below investment grade (i.e., an average rating of at least 11).

  Loans designated as “Not Rated” by both Moody’s and S&P Global Ratings (SPGR) are not assigned an index rating (including defaulted loans). Non-rated loans are eligible for the index. Loans in default are eligible for the index provided all other criteria is met. Only issue ratings are considered in the loan selection process. Issuer ratings are not taken into account.

Each rated loan is assigned an index rating based on the ratings from Moody's Investor Services and SPGR. If more than one agency publishes a rating for a loan, the average of the ratings determines the index rating. The average rating calculates as the numerical average of the ratings provided. To calculate the average, each rating is assigned an integer number as follows: AAA/Aaa is assigned a 1, AA+/Aa1 a 2, etc. The resulting average is rounded to the nearest integer, with 0.5 rounded up.

- **Term to Maturity:** must have one year minimum initial time to maturity. The initial time to maturity is measured from the loan's issue date to its maturity date.

  Current constituents with time to maturity of less than one year remain in the index until maturity, provided other eligibility criteria is met.

Index Construction

Constituent Selection

At each rebalancing, the index selects all eligible loans and forms the index.

Constituent Weighting

The index is market-value-weighted subject to the below weight constraints, with each loan's amount outstanding at the beginning period multiplied by beginning market price plus beginning accrued interest as the weighting factor. The amount outstanding of a loan is adjusted at each rebalancing. Therefore, the indices are based on adjusted amount outstanding derived from the amount issued and closely related to the amount outstanding of a loan.

The index then caps constituents based on CLO Industry Classifications to restrict the dominance of a facility, issuer or industry, according to the following process:

- Cap facilities at 2%.
- Cap issuers at 5%.
- Cap industries at 15%.

For more information on CLO Industry Classifications, please see Appendix A.

Index Maintenance

Rebalancing

The indices rebalance on the last business day of each month.

The cut-off date for liquidity and rating information is three business days prior to month-end. Any insertions after the index cut-off day (*t*-3) are not considered in the rebalancing process, but become effective at the end of the following month. The cut-off for the first settlement date for new loans is the last calendar day of the month. Loans with a first settlement date later than three days before month-end can only be included in the indices if the amount outstanding and rating is known on *t*-3.

Monthly Rebalancing Exceptions

Changes to loan weights due to scheduled and unscheduled paydowns are taken into account on the effective date.

Loans that have been fully repaid are considered to be cash for the remainder of the month. Scheduled rate changes are also effective on the date of the change.

Treatment of the Special Intra-Month Events

Unscheduled Paydowns. Unscheduled redemption payments for loans are taken into account from the date they occur. When a loan is fully repaid intra-month, the loan is treated as cash. The accrued interest up until the redemption date is treated as an unscheduled coupon payment.

Scheduled Paydowns. Scheduled redemption payments for loans are taken into account from the date they occur. Loans that are fully repaid intra-month are taken into cash immediately.

Treatment of Restructured Loans. Restructured loans are removed from the index on the effective date of the restructure, at the previous day's closing price. A cash amount based on the previous day's closing price is added to the redemption cash of the index.

The accrued interest up until the day prior to the restructure date is treated as an unscheduled coupon payment.

Loans issued due to a restructure are considered for inclusion at the next index rebalancing and are subject to the criteria described in *Eligibility Criteria*.

Reinvestment of Coupons. Coupon payments are held as cash from payment date until index rebalancing at which point it is reinvested in the index. The cash does not accrue interest.

Price/Accrued Interest. Price and accrued interest are quoted and calculated to the actual nominal amount outstanding. Paydowns within the period are taken into account immediately.

Pricing Data

S&P Dow Jones indices utilize a variety of independent market data vendors to source information required to calculate and publish the index. These market data vendors are selected based on their technical capabilities, the ability to provide consistent and reliable information, and their subject matter expertise within the field they operate. The discount curve and swap rate data is obtained from internal sources that are maintained independently from index calculations. These discount curve and swap rate input data points are vetted by internal Product Control and Risk functions.

Index Policy

Announcements

Announcements of any relevant information pertaining to the index are made after the close. Press releases are posted on the S&P Dow Jones Indices' Web site at *www.spglobal.com/spdji*.

Holiday Schedule

Price return calculates on all business days of the year following the Securities Industry and Financial Markets Association (SIFMA®) holiday schedule. Total return calculates daily.

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

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.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Settlement Conventions

The index calculates using the assumption of *T*+0 settlement days

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, numerous investment-oriented Web sites, and various print and electronic media.

Tickers

All versions of the 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.

Calendar

S&P DJI publishes an index calculation calendar available on *www.spglobal.com/spdji/en/* under iBoxx Indices Calendars. This calendar provides an overview of the index calculation holidays of the iBoxx bond index families each year.

Data Publication

Six business days before month end, S&P DJI compiles the list of eligible loans, subject to eligibility criteria. Ratings and liquidity/depth of market are ignored at this stage.

Four business days prior to the end of each month, S&P DJI publishes a preliminary membership list on the S&P DJI website. This list contains preliminary information on rating, liquidity, and amount outstanding of all loans which meet the eligibility criteria.

Three business days before the end of each month, S&P DJI publishes a membership list ("Constituents Super List") with final amount outstanding for each loan. This Constituents Super List contains the maximum number of constituents for the next month.

Two business days before the end of the month, S&P DJI updates the rating and liquidity information and prices for the loans on the Constituents Super List. S&P DJI adjusts the list for all rating changes occurring three business days prior to month-end after first publication.

S&P DJI publishes the resulting final membership list for the following month as soon as all rating changes are confirmed. Loans that are downgraded to below investment grade are not included unless previously included on the initial Constituents Super List.

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

Index Data

Daily constituent and index level data are 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/.*

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 information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

Appendix A: CLO Industry Classifications

All loans are classified based on the principal activities of the issuer and main sources of the cash flows used to pay interest and redemptions. Hence, it is possible that loans issued from different subsidiaries of the same issuer carry different classifications. Index issuers are classified according to the below sectors.

iBoxx Classifications
Aerospace - Defense
Automotive
Brokers Dealers - Investment Houses - Real Estate
Building - Development
Chemicals - Plastics - Rubber
Clothing - Textiles - Leather
Conglomerate Manufacturing
Conglomerate Services
Consumer Products
Containers - Packaging - Glass
Diversified Business Equipment and Services
Ecological
Electronics
Equipment Leasing
Farming - Agriculture
Finance
Food Services - Beverage - Food - Tobacco
Forest Products
Health Care - Education - Childcare
Home Furnishings - Office Furnishings - Durable Consumer Products
Insurance
Lodging - Casinos - Leisure Goods - Activities - Gaming - Movies
Machinery - Industrial Equipment
Mining - Metals - Natural Resources - Minerals
Oil and Gas
Personal - Food - Drug Retailers
Printing - Publishing - Broadcasting
Publishing
Retailers
Telecommunications
Transportation
Utilities

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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S&P DJI provides indices that seek to select, exclude, and/or weight index constituents based on, but not limited to, certain environmental, social or governance (ESG) indicators, or a combination of those indicators, including the following: environmental indicators (including the efficient use of natural resources, the production of waste, greenhouse gas emissions, or impact on biodiversity); social indicators (such as, inequality and investment in human capital); governance indictors (such as sound management structures, employee relations, remuneration of staff, tax compliance, respect for human rights, anti-corruption and anti-bribery matters), specific sustainability or values-related company involvement indicators (for example, production/distribution of controversial weapons, tobacco products, or thermal coal), or controversies monitoring (including research of media outlets to identify companies involved in ESG-related incidents).

S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

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ESG scores, ratings, and other data, whether from an external and/or internal source, is based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards, and due to the existence of multiple approaches and methodologies to assess ESG factors and considerations. An element of subjectivity and discretion is therefore inherent in any ESG score, rating, or other data and different ESG scoring, rating, and/or data sources may use different ESG assessment or estimation methodologies. Different persons (including ESG data ratings, or scoring providers, index administrators or users) may arrive at different conclusions regarding the sustainability or impact of a particular company, asset, or index.

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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.