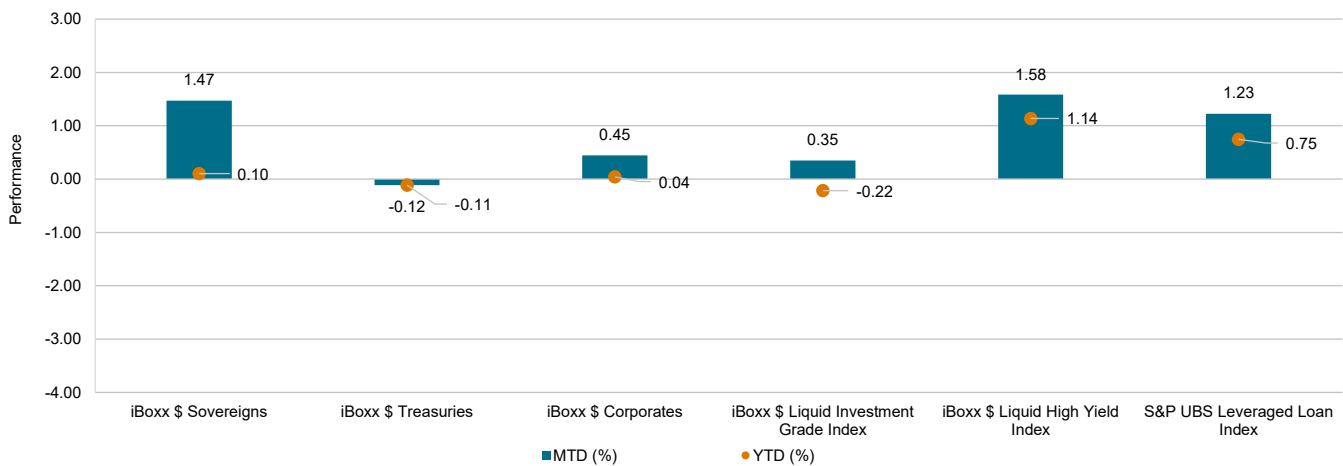


Performance Overview

• As of April 30, 2026, the S&P UBS Leveraged Loan Index was up 1.23% month-to-date (in unhedged USD terms), continuing the upward trend from March and ending the month with a three-year yield of 8.56%. The three-year discount margin ended the month at 488 bps, 26 bps tighter than at the end of March.

• All sectors posted positive performance in April, led by Chemicals at 2.57%. Strong performance was also observed in Media/Telecom (2.11%) and Consumer Durables (2.08%). Housing recovered from the loss in March (-1.23%) with a notable gain of 1.73% in April.

Fixed Income Key Performance



Cross Index Family Performance

Index	MTD (%)	YTD (%)
iBoxx \$ Sovereigns	1.47	0.10
iBoxx \$ Treasuries	-0.12	-0.11
iBoxx \$ Corporates	0.45	0.04
iBoxx \$ Liquid Investment Grade Index	0.35	-0.22
iBoxx \$ Liquid High Yield Index	1.58	1.14
S&P UBS Leveraged Loan Index	1.23	0.75

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2026. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

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index_services@spglobal.com

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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	1.23	325	0.2	8.56	-0.14	1429	488	1405

Ratings Monthly Performance

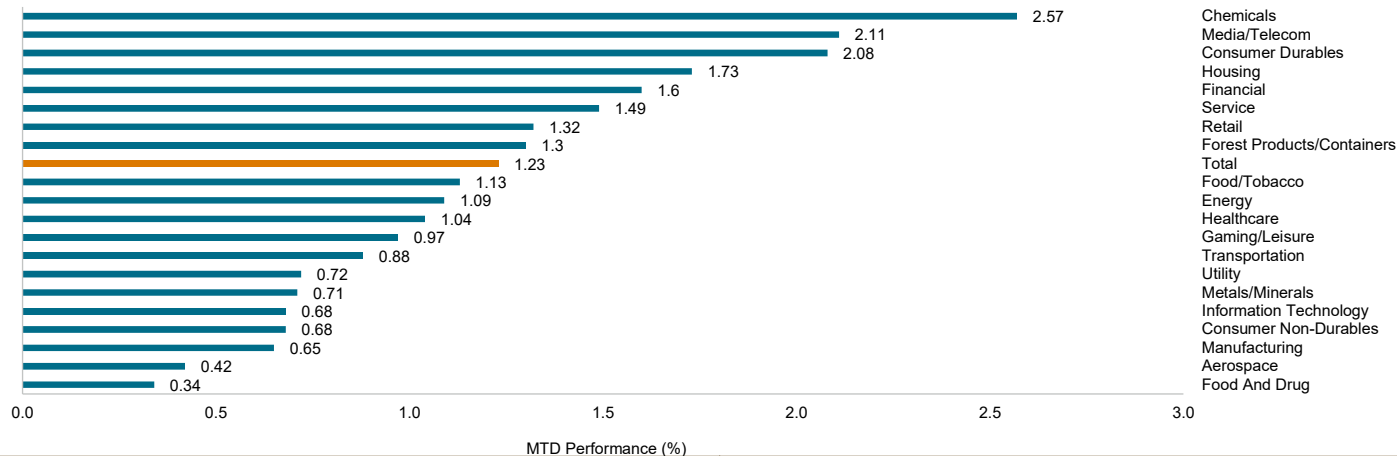
S&P UBS Leveraged Loan Index	Unhedged MTD Return	Yield (3-Year)	Market Value (USD Billion)	Spread	Number of Loans	Discount Margin (3-Year)
Split BBB	0.77	5.66 (+6 bps)	85 (-0.41%)	194 (+5 bps)	69 (0)	198 (-6)
BB	1.00	6.21 (-10 bps)	227 (+0.07%)	243 (+3 bps)	215 (0)	253 (-22)
Split BB	1.55	7.84 (-30 bps)	199 (-0.40%)	309 (0 bps)	164 (-3)	417 (-41)
B	1.32	8.18 (-15 bps)	770 (+0.20%)	335 (0 bps)	664 (+6)	451 (-27)
Split B	1.74	16.54 (-38 bps)	46 (-3.92%)	470 (+1 bps)	64 (-2)	1,286 (-52)
CCC/Split CCC	0.26	20.58 (+17 bps)	60 (+2.83%)	523 (-6 bps)	140 (-1)	1,691 (+2)
Below Split CCC	-5.37	69.94 (+409 bps)	(-7.35%)	1,003 (+7 bps)	3 (0)	6,746 (+447)
NR	0.63	11.59 (-72 bps)	40 (+12.43%)	480 (-37 bps)	79 (+4)	793 (-84)

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	1.17	10.66 (-17 bps)	487 (-0.13%)	371 (-2 bps)	616 (+3)	699 (-29)
4-7	1.24	7.45 (-11 bps)	936 (+0.67%)	300 (+1 bps)	775 (+2)	377 (-23)
7-10	1.86	13.21 (-114 bps)	3 (-24.08%)	573 (+15 bps)	7 (-1)	954 (-126)

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2026. Past performance is no guarantee of future results. Tables are provided for illustrative purposes.

S&P UBS Leveraged Loan Index Performance by Classification



Top 5					Bottom 5				
LXID	Issuer	Maturity	Industry	Unhedged MTD Return (%)	LXID	Issuer	Maturity	Industry	Unhedged MTD Return (%)
LX193457	First Brands Group, LLC	Mar. 30, 2021	Transportation	1624.55	LX232483	Central Parent LLC	May. 16, 2024	Information Technology	-35.34
LX193456	First Brands Group, LLC	Mar. 30, 2021	Transportation	530.54	LX180752	Perforce Software, Inc.	Jul. 01, 2019	Information Technology	-26.98
LX209837	First Brands Group, LLC	Dec. 15, 2022	Transportation	137.85	LX198681	Medical Solutions Holdings, Inc.	Nov. 01, 2021	Healthcare	-25.48
LX264348	Wellness Pet, LLC	May. 30, 2025	Food/Tobacco	73.63	LX204743	Project Castle, Inc.	Jun. 01, 2022	Manufacturing	-23.88
LX192521	Ascend Performance Materials Operations LLC	Feb. 11, 2021	Chemicals	55.13	LX191924	CPC Acquisition Corp.	Dec. 29, 2020	Chemicals	-23.37

Sector Key Analytics (April / ΔMoM)

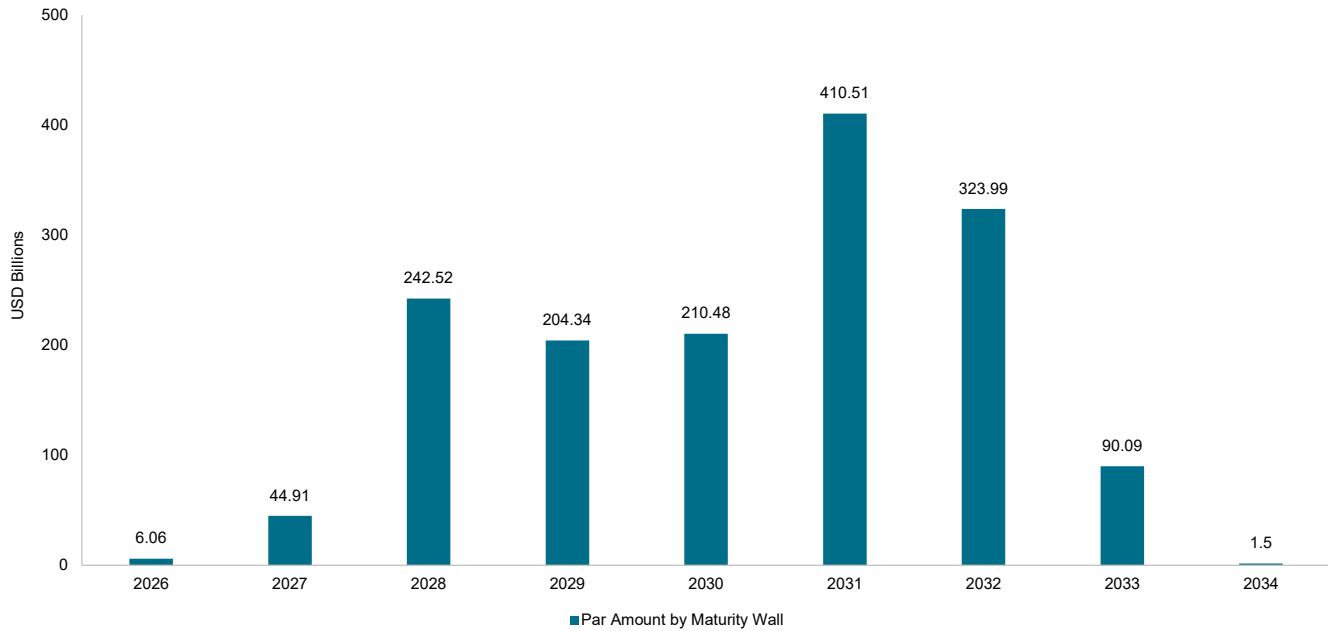
S&P UBS Leveraged Loan Index	Unhedged MTD Return	Yield (3-Year)	Market Value (USD Billion)	Spread	Number of Loans	Discount Margin (3-Year)
Total	1.23	8.56 (-14 bps)	1,429 (+0.33%)	325 (0 bps)	1,405 (+4)	488 (-26)
Aerospace	0.42	7.73 (+9 bps)	52 (+2.26%)	289 (-1 bps)	37 (+2)	406 (-2)
Chemicals	2.57	9.58 (-73 bps)	52 (-4.80%)	358 (0 bps)	72 (0)	591 (-85)
Consumer Durables	2.08	7.94 (-41 bps)	22 (-1.77%)	348 (0 bps)	26 (0)	427 (-53)
Consumer Non-Durables	0.68	8.94 (+2 bps)	26 (-0.25%)	332 (-3 bps)	25 (0)	527 (-9)
Energy	1.09	6.39 (+3 bps)	38 (+8.18%)	273 (+3 bps)	40 (+4)	271 (-8)
Financials	1.6	6.91 (-55 bps)	143 (-2.62%)	286 (-7 bps)	100 (-7)	323 (-66)
Food And Drugs	0.34	9.21 (+17 bps)	8 (-0.16%)	351 (-2 bps)	8 (0)	553 (+5)
Food/Tobacco	1.13	7.34 (+2 bps)	55 (-3.15%)	296 (+7 bps)	61 (+1)	367 (-9)
Forest Products/Containers	1.3	8.64 (-5 bps)	34 (+2.72%)	344 (+5 bps)	36 (0)	496 (-16)
Gaming/Leisure	0.97	7.62 (-6 bps)	79 (+0.99%)	304 (0 bps)	74 (0)	395 (-17)
Healthcare	1.04	8.21 (-25 bps)	137 (-1.81%)	352 (-4 bps)	131 (-9)	453 (-37)
Housing	1.73	9.03 (-22 bps)	55 (-1.50%)	313 (+3 bps)	58 (-1)	535 (-34)
Information Technology	0.68	11.30 (+20 bps)	224 (+1.42%)	352 (+3 bps)	208 (+6)	762 (+8)
Manufacturing	0.65	7.86 (-7 bps)	72 (+4.45%)	307 (-5 bps)	81 (+3)	418 (-19)
Media/Telecom	2.11	9.17 (-33 bps)	108 (+4.54%)	380 (+4 bps)	112 (+6)	549 (-45)
Metals/Minerals	0.71	8.02 (+7 bps)	7 (-0.59%)	347 (0 bps)	13 (0)	434 (-4)
Retail	1.32	8.01 (+1 bps)	39 (-6.15%)	343 (+9 bps)	41 (0)	433 (-10)
Services	1.49	8.34 (-23 bps)	192 (+2.11%)	304 (0 bps)	188 (+2)	467 (-34)
Transportation	0.88	8.07 (-4 bps)	55 (+0.19%)	333 (+1 bps)	56 (0)	439 (-16)
Utility	0.72	6.29 (+1 bps)	29 (-4.13%)	263 (-4 bps)	38 (-3)	261 (-11)

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2026. Past performance is no guarantee of future results. Chart and tables are provided for illustrative purposes.

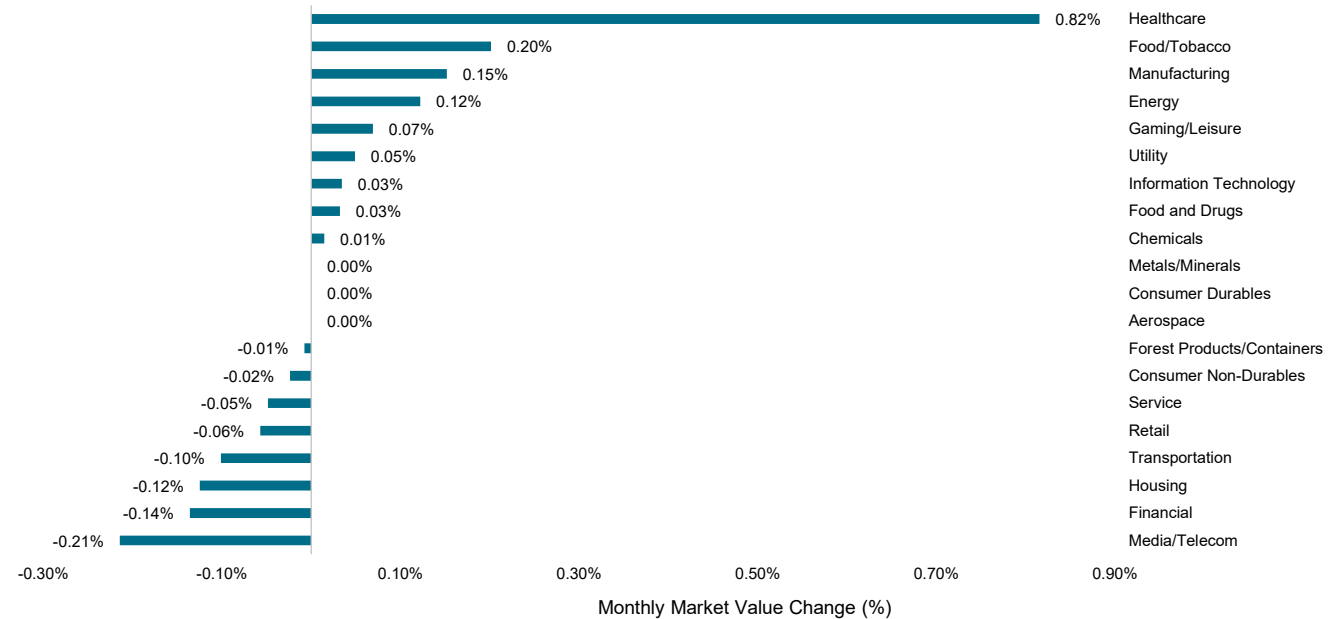
Rebalance Summary

• During the April month-end rebalance, 32 loans entered and 36 loans exited the S&P UBS Leveraged Loan Index, resulting in a net deletion of 4 loans between April and May.

Maturity Wall



S&P UBS Leveraged Loan Month-End Rebalance



Source: S&P Dow Jones Indices LLC. Data as of April 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. Charts are provided for illustrative purposes only.

Addition					
LXID	Issuer	Maturity	Industry	Spread	Amount (Millions)
LX265954	Project Aurora Holdco 1 Limited	Dec. 6, 2032	Manufacturing	275	897.8
LX287974	STATS Intermediate Holdings, LLC	April 12, 2030	Information Technology	700	475
LX283115	Alkermes, Inc.	Aug. 12, 2031	Healthcare	275	775
LX287893	Grifols International Services Designated Activity Company	April 14, 2033	Healthcare	250	2000
LX287887	CPV Three Rivers, LLC	April 15, 2033	Utility	275	750
LX287868	Nexstar Media Inc.	March 18, 2033	Media/Telecom	275	1750
LX289100	Amentum Holdings, Inc.	Sep. 29, 2031	Service	175	1591
LX282797	Mitchell International	June 17, 2031	Information Technology	300	3034.7
LX287478	Merlin Buyer Inc.	April 15, 2033	Manufacturing	400	1125
LX275729	Daintree Bidco Pty Ltd	April 11, 2033	Financial	450	500
LX183729	Help/Systems Holdings, Inc.	Nov. 19, 2027	Information Technology	675	670
LX212036	Tenneco Inc.	April 6, 2028	Transportation	375	100
LX275158	Vessco Midco Holdings, LLC	July 24, 2031	Service	450	360
LX282612	Hologic, Inc.	April 7, 2034	Healthcare	500	1500
LX287457	Moran Foods, LLC	Dec. 29, 2028	Food And Drug	725	143.3
LX287456	Moran Foods, LLC	Dec. 29, 2028	Food And Drug	725	351.3
LX288758	Emerald Technologies (U.S.) Acquisitionco, Inc.	Dec. 31, 2029	Manufacturing	625	244.5
LX289598	XRX Brandco Holdings LLC	Feb. 14, 2031	Information Technology	812.5	405
LX287232	Arcwood Environmental, Inc.	April 1, 2033	Service	300	775
LX285292	ARC Falcon I Inc.	April 1, 2033	Chemicals	450	1100
LX266950	Alterra Mountain Company	Aug. 17, 2028	Gaming/Leisure	250	1575.8
LX281518	Hologic, Inc.	April 7, 2033	Healthcare	225	7250
LX287532	Sword Purchaser, LLC	April 9, 2033	Manufacturing	400	3535
LX288995	Third Coast Infrastructure, LLC	Sep. 25, 2030	Energy	325	1045.8
LX282529	Azuria Water Solutions, Inc.	April 25, 2033	Service	275	2250
LX287240	Primo Brands Corporation	March 31, 2031	Food/Tobacco	275	3090
LX288123	Calcasieu Pass Funding, LLC	April 11, 2033	Energy	325	1750
LX287367	Mativ Holdings, Inc.	April 4, 2033	Chemicals	450	500
LX283705	BioMarin Pharmaceutical Inc.	April 27, 2033	Healthcare	175	2000

Addition					
LXID	Issuer	Maturity	Industry	Spread	Amount (Millions)
LX283701	Team Services Holding, Inc.	March 31, 2033	Service	525	700
LX286829	DexKo Global Inc.	Oct. 4, 2031	Transportation	450	1040.2
LX286830	DexKo Global Inc.	Oct. 4, 2031	Transportation	500	300

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Deletion					
LXID	Issuer	Maturity	Industry	Spread	Amount (Millions)
LX180290	STATS Intermediate Holdings, LLC	July 10, 2026	Gaming/Leisure	525	375
LX281957	National Mentor Holdings, Inc.	Dec. 12, 2030	Healthcare	600	180
LX180794	Corel Corporation (Corel Inc.)	July 2, 2026	Information Technology	500	433.8
LX286762	Nexstar Media Inc.	March 18, 2033	Media/Telecom	275	2750
LX254158	Kodiak BP, LLC	Dec. 4, 2031	Housing	375	1486.8
LX193950	Tory Burch LLC	April 16, 2028	Retail	325	571.5
LX228807	Herbalife Ltd.	April 12, 2029	Consumer Non-Durables	675	365
LX239095	Amentum Holdings, Inc.	Sep. 29, 2031	Service	200	2981.3
LX202699	Speedcast Holdings III LLC	Feb. 5, 2029	Media/Telecom	700	288
LX200792	Merlin Buyer Inc.	Dec. 14, 2028	Manufacturing	400	1047.5
LX282366	Mitchell International	June 17, 2031	Information Technology	300	2659.7
LX199350	Astra Acquisition Corp.	Oct. 25, 2029	Information Technology	987.5	423.1
LX225335	SAM Bidco	Dec. 13, 2027	Healthcare	400	250
LX180294	STATS Intermediate Holdings, LLC	Jul. 12, 2027	Gaming/Leisure	850	140
LX223215	Lakeview Loan Servicing, LLC	Dec. 21, 2028	Financial	250	1529
LX256038	Trident AcquisitionCo LLC	Dec. 31, 2031	Financial	225	313.5
LX287111	WMG Acquisition Corp.	March 11, 2031	Media/Telecom	137.5	1295
LX239232	WildBrain Ltd.	July 23, 2029	Media/Telecom	550	365.8
LX197411	ARC Falcon I Inc.	Sep. 30, 2028	Chemicals	350	1086.5
LX256013	Edelman Financial Engines Center, LLC, The	April 7, 2028	Service	300	2128.8
LX258366	AIT Worldwide Logistics Holdings, Inc.	April 8, 2030	Transportation	400	986.5
LX185220	Buzz Finco L.L.C.	Jan. 29, 2027	Information Technology	275	540.5
LX202487	Rinchem Company, LLC	March 2, 2029	Chemicals	450	289.5
LX227455	Men's Wearhouse, LLC, The	Feb. 26, 2029	Retail	575	305.8
LX284608	Resonetics, LLC	June 18, 2031	Healthcare	275	220
LX267295	Third Coast Infrastructure, LLC	Sep. 25, 2030	Energy	375	920.8
LX258137	Azuria Water Solutions, Inc.	May 17, 2028	Service	300	1309.8
LX264325	Apollo Commercial Real Estate Finance, Inc.	June 13, 2030	Financial	325	744.4
LX194322	Orbcomm Inc.	Sep. 1, 2028	Media/Telecom	425	343.8

Deletion					
LXID	Issuer	Maturity	Industry	Spread	Amount (Millions)
LX217235	RealTruck Group, Inc.	Jan. 31, 2028	Transportation	500	694.8
LX196565	CoolSys, Inc.	Aug. 11, 2028	Housing	600	429.8
LX195492	Madison IAQ LLC	June 21, 2028	Manufacturing	250	2425.7
LX192374	Mativ Holdings, Inc.	April 20, 2028	Forest Prod/Containers	375	116.5
LX180873	Golden State Buyer, Inc.	March 21, 2027	Healthcare	475	361.2
LX198243	DexKo Global Inc.	Oct. 4, 2028	Transportation	375	1017.6
LX213985	DexKo Global Inc.	Oct. 4, 2028	Transportation	425	293.3

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CONTACT US:

index_services@spglobal.com

U.S.	+1-212-438-7354
EMEA	+44-20-7176-8888
U.A.E.	+971-(0)4-371-7131
China	+86-10-5713-2550
India	+91-22-272-5312
Japan	+81-3-4520-2860
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