

S&P Dow Jones Indices

A Division of **S&P Global**

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Dashboard: S&P UBS Western European Leveraged Loan Indices

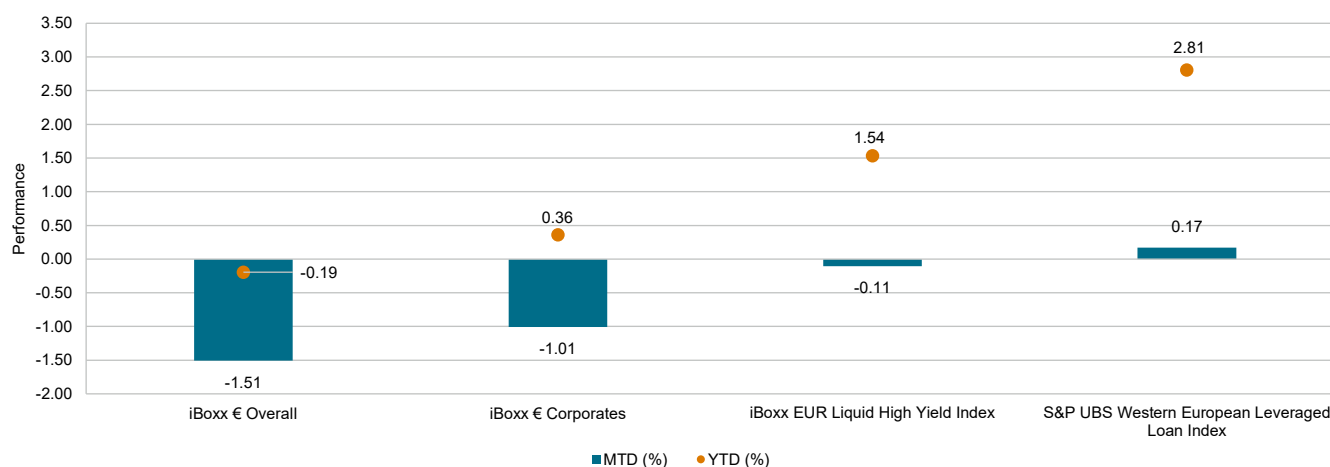
July 31, 2026

Performance Overview

• As of July 31, 2026, the S&P UBS Western European Leveraged Loan Index posted a month-to-date gain of 0.17%, continuing the upward trend from June and ending the month with a three-year yield of 8.20%. The three-year discount margin ended the month at 485 bps, 4 bps wider than at the end of June.

• Media/Telecom was down 0.90%, following last month's gain of 0.57%. Chemicals, Gaming/Leisure and Housing were also down 0.69, 0.17, and 0.09, respectively. The rest of the sectors posted positive performance in July, led by Information Technology at 1.24%. Strong performance was also observed in Financial (1.07%).

Fixed Income Key Performance



Cross Index Family Performance

Index	MTD (%)	YTD (%)
iBoxx € Overall	-1.51	-0.19
iBoxx € Corporates	-1.01	0.36
iBoxx EUR Liquid High Yield Index	-0.11	1.54
S&P UBS Western European Leveraged Loan Index	0.17	2.81

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2026. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

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Key Analytics

Index	Unhedged MTD Performance	Spread	Δ Spread	Yield (3-Year)	Δ Yield (3-Year)	Market Value (USD Billion)	Discount Margin (3-Year)	Number of Loans
S&P UBS Western European Leveraged Loan Index	0.17	349	-4	8.20	0.38	457	485	548

Ratings Monthly Performance

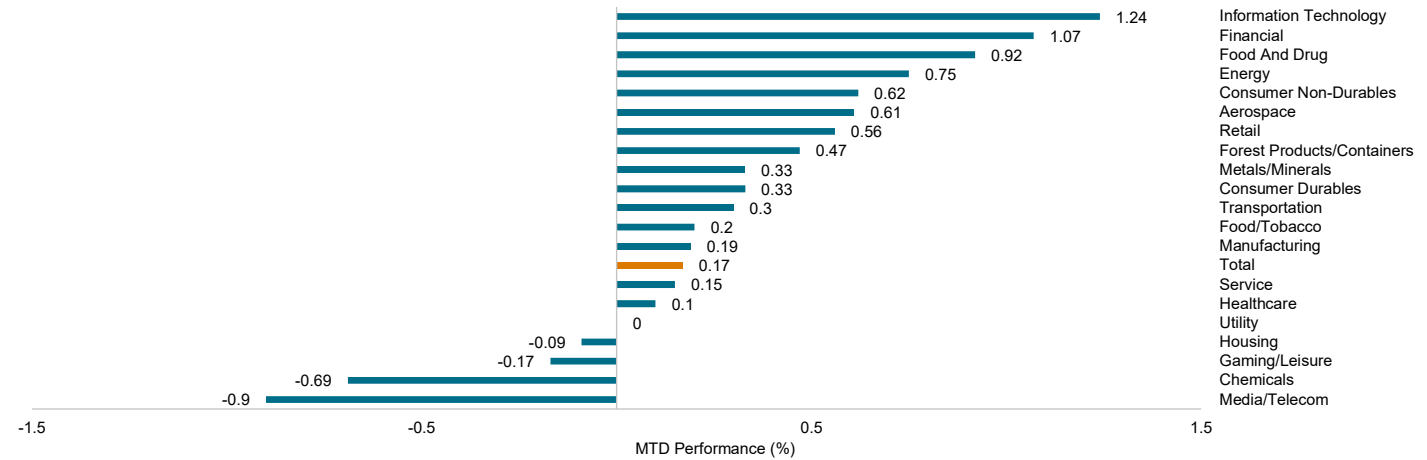
S&P UBS Western European Leveraged Loan Index	Unhedged MTD Performance	Yield (3-Year)	Market Value (USD Billion)	Spread	Number of Loans	Discount Margin (3-Year)
Split BBB	-0.03	5.99 (+48 bps)	11 (-28.38%)	200 (-7 bps)	9 (-1)	212 (-4)
BB	0.12	6.62 (+26 bps)	38 (+3.69%)	269 (-8 bps)	37 (+1)	302 (-5)
Split BB	0.32	6.86 (+31 bps)	65 (-4.84%)	325 (-1 bps)	71 (-1)	357 (+3)
B	0.33	7.75 (+28 bps)	299 (-1.03%)	354 (-6 bps)	341 (-9)	445 (-7)
Split B	-1.36	15.76 (+117 bps)	8 (+22.87%)	472 (-22 bps)	11 (+2)	1,245 (+85)
CCC/Split CCC	-1.31	20.05 (+87 bps)	17 (+1.35%)	516 (+1 bps)	36 (0)	1,642 (+52)
Below Split CCC	43.33	100.00 (0 bps)	(0.00%)	700 (0 bps)	1 (0)	10,000 (0)
NR	-0.4	10.86 (+64 bps)	18 (+1.50%)	408 (+1 bps)	39 (+1)	753 (+27)

Maturity Monthly Performance

S&P UBS Western European Leveraged Loan Index	Unhedged MTD Performance	Yield (3-Year)	Market Value (USD Billion)	Spread	Number of Loans	Discount Margin (3-Year)
0-4	0.07	9.87 (+68 bps)	166 (-8.35%)	380 (+3 bps)	226 (-13)	649 (+35)
4-7	0.24	7.24 (+31 bps)	290 (+2.76%)	332 (-6 bps)	319 (+6)	391 (-3)

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2026. Past performance is no guarantee of future results. Tables are provided for illustrative purposes.

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



Top 5					Bottom 5				
LXID	Issuer	Maturity	Industry	Unhedged MTD Return (%)	LXID	Issuer	Maturity	Industry	Unhedged MTD Return (%)
LX196986	IronRidge, Inc.	Aug. 30, 2021	Manufacturing	15.99	LX284430	Takecare Bidco	Feb. 26, 2026	Healthcare	-24.03
LX194990	Impala Bidco 0 Limited	June 3, 2021	Healthcare	14.36	LX199218	Sirona HoldCo S.a r.l.	Dec. 16, 2021	Chemicals	-22.46
LX201120	Impala Bidco 0 Limited	Dec. 3, 2021	Healthcare	12.54	LX209692	Altice Holdings S.Ã r.l.	Dec. 5, 2022	Media/ Telecom	-12.46
LX157317	Big White Topco GMBH	Dec. 16, 2016	Consumer Durables	5.42	LX209693	Altice Holdings S.Ã r.l.	Dec. 5, 2022	Media/ Telecom	-11.73
LX258040	Questel Unite	Feb. 6, 2025	Information Technology	4.62	LX217474	Altice Holdings S.Ã r.l.	Oct. 5, 2023	Media/ Telecom	-11.55

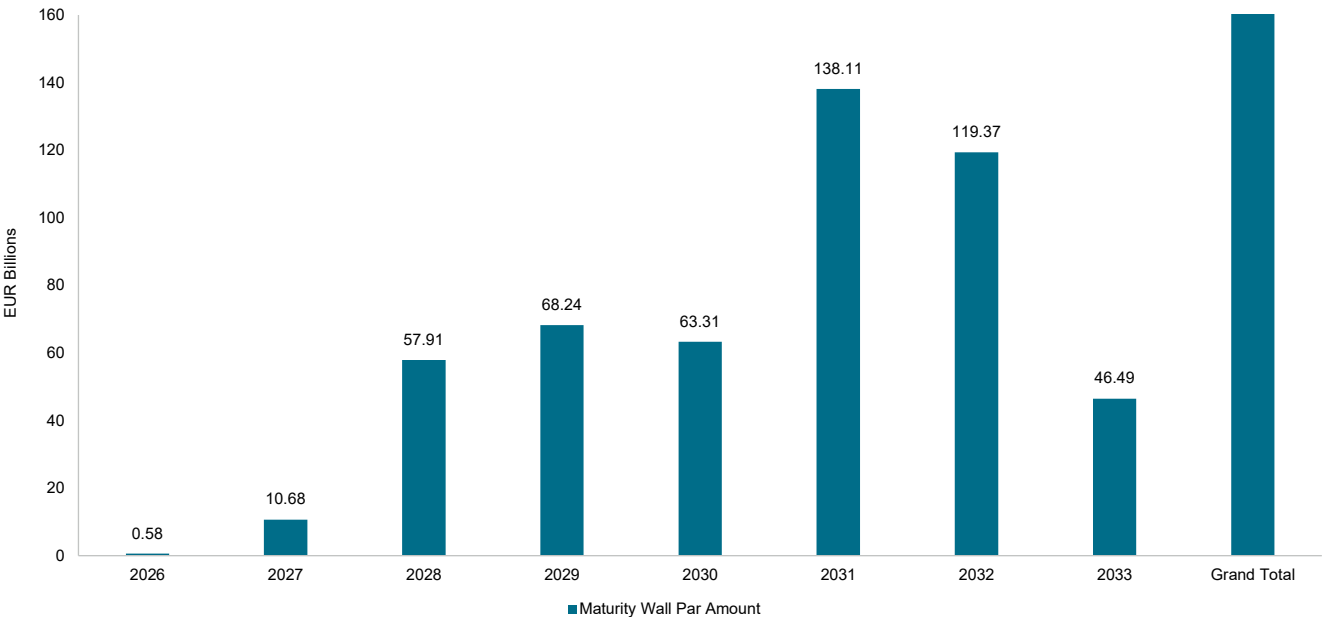
Sector Key Analytics (July / ΔMoM)

S&P UBS Western European Leveraged Loan Index	Unhedged MTD Return	Yield (3-Year)	Market Value (USD Billion)	Spread	Number of Loans	Discount Margin (3-Year)
Total	0.17	8.20 (+38 bps)	457 (-1.46%)	349 (-4 bps)	548 (-6)	485 (+4)
Aerospace	0.61	7.30 (+14 bps)	2 (+1.23%)	380 (0 bps)	4 (0)	368 (-14)
Chemicals	-0.69	10.05 (+63 bps)	28 (-0.84%)	381 (-2 bps)	42 (0)	665 (+30)
Consumer Durables	0.33	8.02 (+11 bps)	6 (+5.66%)	320 (-22 bps)	11 (0)	477 (-34)
Consumer Non-Durables	0.62	7.01 (+24 bps)	10 (+0.49%)	348 (0 bps)	11 (0)	358 (-8)
Energy	0.75	8.46 (-6 bps)	1 (+1.91%)	435 (0 bps)	1 (0)	431 (-28)
Financial	1.07	7.39 (-15 bps)	21 (-1.81%)	326 (-4 bps)	22 (-1)	387 (-46)
Food And Drug	0.92	9.95 (+113 bps)	12 (-27.04%)	408 (+29 bps)	13 (-2)	662 (+95)
Food/Tobacco	0.2	6.99 (+5 bps)	31 (-2.22%)	324 (-9 bps)	33 (-1)	356 (-25)
Forest Products/Containers	0.47	8.76 (+37 bps)	10 (+0.47%)	404 (0 bps)	18 (0)	558 (+2)
Gaming/Leisure	-0.17	8.02 (+36 bps)	27 (+2.72%)	329 (-8 bps)	31 (+1)	451 (+7)
Healthcare	0.1	7.69 (+37 bps)	81 (+6.15%)	343 (-14 bps)	82 (+2)	439 (-3)
Housing	-0.09	9.29 (+62 bps)	16 (-4.38%)	360 (-13 bps)	20 (-2)	608 (+25)
Information Technology	1.24	9.48 (+12 bps)	39 (-3.27%)	367 (0 bps)	56 (-1)	623 (-23)
Manufacturing	0.19	7.94 (+41 bps)	31 (-3.23%)	328 (-1 bps)	36 (-2)	458 (+11)
Media/Telecom	-0.9	8.89 (+104 bps)	42 (-10.18%)	366 (+11 bps)	46 (0)	538 (+67)
Metals/Minerals	0.33	6.34 (+31 bps)	2 (+0.50%)	309 (0 bps)	3 (0)	302 (0)
Retail	0.56	6.83 (+19 bps)	21 (+6.24%)	342 (-6 bps)	19 (+1)	340 (-10)
Service	0.15	8.22 (+37 bps)	69 (+2.63%)	350 (-2 bps)	88 (+1)	499 (+2)
Transportation	0.3	6.13 (+29 bps)	9 (-18.00%)	292 (-13 bps)	12 (-2)	294 (-8)

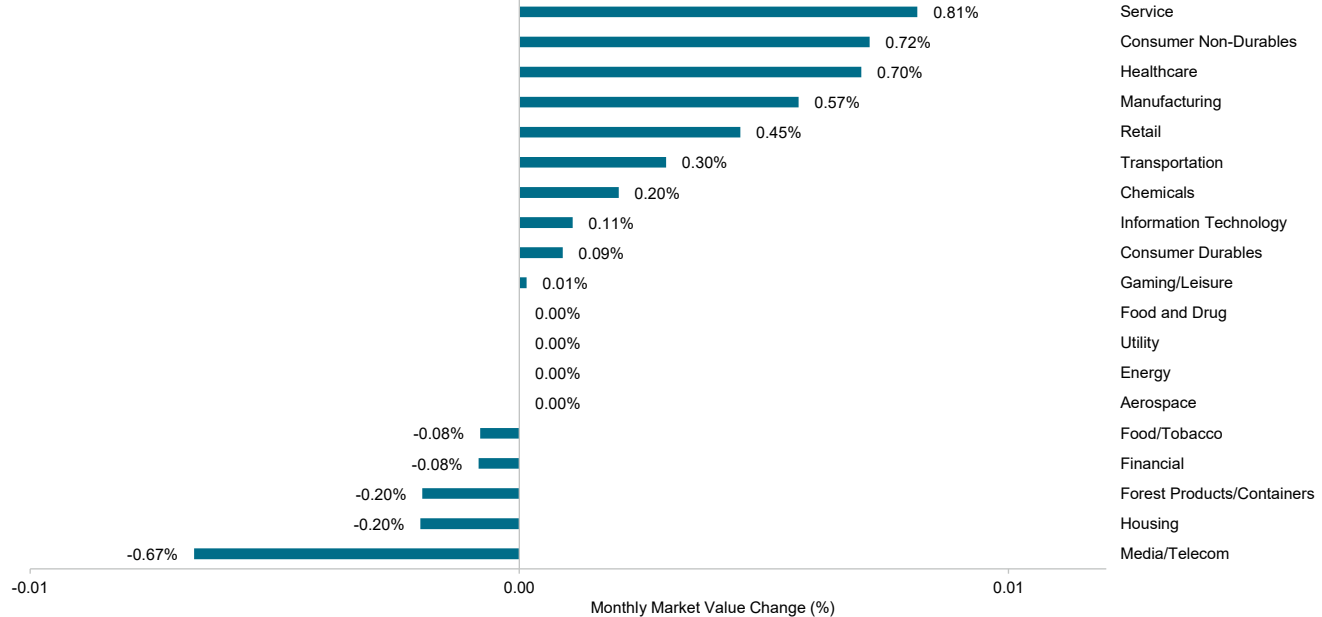
Rebalance Summary

• During the July month-end rebalance, 53 loans entered and 47 loans exited the S&P UBS Western European Leveraged Loan Index, resulting in a net addition of six loans in the universe between July and August.

Maturity Wall



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



Source: S&P Dow Jones Indices LLC. Data as of July 31, 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)
LX293483	WSH Services Holding Limited	May 16, 2031	Gaming/Leisure	300	529
LX288360	Archroma Finance S.a r.l.	June 30, 2030	Chemicals	550	218
LX292713	Eagle Bidco Limited	Feb. 29, 2032	Service	325	1,162
LX291839	Inception Holdco S.a.r.l.	April 9, 2031	Healthcare	275	685
LX291470	Colosseum Dental Finance B.V.	March 22, 2032	Healthcare	300	1,245
LX291829	Inception Holdco S.a.r.l.	April 9, 2031	Healthcare	275	760
LX292472	Mediawan Financing	July 8, 2031	Media/Telecom	300	800
LX292457	Climater	March 19, 2032	Service	325	504
LX291835	Saphira Holdings SARL	June 10, 2033	Manufacturing	300	1,400
LX292738	Eircom Finco S.A R.L.	May 15, 2032	Media/Telecom	250	985
LX292755	AMG Critical Materials N.V.	July 22, 2033	Metals/Minerals	325	500
LX291161	Boluda Towage Luxembourg S.a r.l.	June 30, 2033	Transportation	275	1,725
LX292497	Nouryon Finance B.V.	July 8, 2031	Chemicals	350	3,350
LX289746	Bond German BidCo 2 GmbH	June 29, 2033	Chemicals	350	1,200
LX289747	Bond German BidCo 2 GmbH	June 29, 2033	Chemicals	375	1,000
LX292336	CD&R Firefly Bidco Limited	July 3, 2031	Retail	300	2,000
LX291462	Skyshield US Bidco Limited	June 30, 2033	Manufacturing	300	560
LX293488	Engineered Machinery Holdings, Inc.	Nov. 26, 2032	Manufacturing	300	850
LX283798	WS Audiology A/S	Feb. 28, 2029	Healthcare	325	1,069
LX292392	WS Audiology A/S	Feb. 28, 2032	Healthcare	325	1,127
LX292742	Allwyn Entertainment Financing (UK) PLC	March 30, 2032	Gaming/Leisure	250	975
LX293777	Motel One GmbH	June 4, 2032	Gaming/Leisure	325	1,007
LX292500	FinanciĂ're Mendel	Nov. 8, 2030	Healthcare	300	235
LX293421	Banijay Entertainment S.A.S.	July 11, 2033	Media/Telecom	275	750
LX286279	ECG Bidco S.A.S.	April 1, 2033	Gaming/Leisure	475	100

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Addition					
LXID	Issuer	Maturity	Industry	Spread	Amount (Millions)
LX294104	Normec 1 B.V.	April 16, 2031	Service	325	100
LX199084	Apollo Finco BV	Oct. 2, 2028	Consumer Durables	480	348
LX291977	Mehilainen Yhtiot Oy	Aug. 5, 2031	Healthcare	290	1,860
LX292337	CD&R Firefly Bidco Limited	July 3, 2031	Retail	450	1,450
LX292759	Osmosis Buyer Limited	July 2, 2033	Consumer Non-Durables	250	4,125
LX292317	Versuni Group B.V.	July 1, 2033	Consumer Durables	325	1,125
LX292740	Artisan Newco B.V.	April 5, 2032	Food/Tobacco	325	750
LX293781	Trivium Packaging Finance B.V.	May 28, 2030	Forest Products/Containers	325	1,015
LX292470	Monbake Grupo Empresarial S.A.U.	July 15, 2031	Food/Tobacco	325	545
LX292101	Ark Holding S.a r.l.	Feb. 27, 2032	Information Technology	350	672
LX292260	Artemis BidCo S.A.S.	July 8, 2032	Manufacturing	325	125
LX293206	Financiere Chione	Dec. 30, 2031	Service	340	425
LX292393	WS Audiology A/S	Feb. 28, 2032	Healthcare	375	1,950
LX292499	Schon Klinik SE	Jan. 12, 2031	Healthcare	275	935
LX292745	Banijay Entertainment S.A.S.	July 6, 2033	Media/Telecom	275	565
LX291458	Penta Technologies B.V.	July 9, 2032	Service	250	410
LX292251	LSF10 Edilians Investments S.a r.l.	March 5, 2031	Housing	300	700
LX290651	Septodont Holding	June 30, 2033	Healthcare	350	450
LX292884	Ramsay Generale de Sante	July 22, 2033	Healthcare	350	1,550
LX292458	Techem Verwaltungsgesellschaft 675 mbH	July 15, 2032	Service	275	1,850
LX292498	Nouryon Finance B.V.	July 8, 2031	Chemicals	350	1,692
LX266077	Marcel Bidco LLC (Marcel Bidco GmbH)	Nov. 9, 2030	Information Technology	350	550
LX292600	Constantia Flexibles GmbH	July 7, 2032	Forest Products/Containers	375	1,400
LX292641	Neptune Bidco S.a r.l.	Feb. 28, 2030	Manufacturing	295	730
LX291162	Boluda Towage Luxembourg S.a r.l.	June 30, 2033	Transportation	250	499

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Addition					
LXID	Issuer	Maturity	Industry	Spread	Amount (Millions)
LX292746	Banijay Entertainment S.A.S.	July 6, 2033	Media/Telecom	225	500
LX291463	Node AcquiCo GmbH	Dec. 8, 2032	Service	300	2,500
LX293484	Avantor Funding, Inc.	Oct. 11, 2032	Healthcare	200	374

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Deletion					
LXID	Issuer	Maturity	Industry	Spread	Amount (Millions)
LX273598	WSH Services Holding Limited	May 16, 2031	Gaming/Leisure	375	505
LX193701	Financiere Verdi I S.A.S.	April 17, 2028	Healthcare	450	245
LX285626	Eagle Target 5 Limited	Feb. 29, 2032	Service	375	230
LX281653	Zegona Finance plc	July 17, 2029	Media/Telecom	225	1665
LX276061	KKR Inception Bidco, S.L.U.	April 9, 2031	Healthcare	275	750
LX269884	Mediawan Holding	July 8, 2031	Media/Telecom	350	575
LX283836	Mediawan Holding	July 8, 2031	Media/Telecom	325	225
LX234053	Nouryon Holding B.V.	April 3, 2028	Chemicals	350	1692
LX275557	Eircom Holdings (Ireland) Limited	May 15, 2032	Media/Telecom	275	985
LX257836	Banijay France S.A.S.	March 1, 2028	Media/Telecom	325	555
LX170974	AMG Advanced Metallurgical Group	Nov. 30, 2028	Metals/Minerals	350	431.9
LX283683	Boels Topholding B.V.	May 23, 2031	Service	250	1050
LX193700	Financiere Verdi I S.A.S.	April 14, 2028	Healthcare	350	335
LX236628	Education Group SAS, The	Sep. 30, 2028	Service	375	525
LX274435	ECOTONE HoldCo IV	Sep. 30, 2029	Food/Tobacco	400	405
LX263354	Fieldturf Tarkett USA Holdings, Inc.	April 22, 2031	Housing	375	991
LX200216	INEOS Group Holdings S.A.	Nov. 8, 2028	Chemicals	275	350
LX260239	Allwyn Entertainment Financing (UK) PLC	March 26, 2032	Gaming/Leisure	300	1025
LX273399	OCS Parco Limited	Nov. 28, 2031	Service	575	100
LX191239	Mistral Holdco SAS	Dec. 17, 2027	Financial	400	420
LX195412	Nobel Bidco B.V.	Sep. 1, 2028	Consumer Durables	300	1025
LX269819	Artisan Newco B.V.	April 5, 2032	Food/Tobacco	350	750
LX276046	Trivium Packaging B.V.	May 28, 2030	Forest Products/Containers	375	1015
LX258021	Peralta Inversiones Globales, S.L.U.	July 15, 2031	Food/Tobacco	350	544.9
LX202330	CEP V Investment 23 S.a r.l.	Feb. 28, 2029	Information Technology	375	672
LX259020	Climater Bidco II	March 19, 2032	Service	400	443.5
LX247589	Ineos US Petrochem LLC	Oct. 7, 2031	Chemicals	425	567.8
LX265182	Auris Luxembourg III S.A R.L.	Feb. 28, 2029	Healthcare	375	1900
LX258367	Schön Klinik SE	Jan. 12, 2031	Healthcare	300	685

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Deletion					
LXID	Issuer	Maturity	Industry	Spread	Amount (Millions)
LX246414	Delachaux S.A.	April 16, 2029	Transportation	325	710
LX258050	Compagnie Generale De Sante	Aug. 13, 2031	Healthcare	320	1450
LX239633	Fleet Midco I Limited	Feb. 21, 2031	Media/Telecom	275	1574.1
LX269832	KKR Inception Bidco, S.L.U.	April 9, 2031	Healthcare	275	641.8
LX195644	Colisee Group	Nov. 26, 2027	Healthcare	375	1165
LX235674	CD&R Firefly 4 Limited	June 21, 2028	Retail	400	1170
LX196255	Armorica Lux S.a r.l.	July 28, 2028	Service	492.5	495
LX276136	Motel One GmbH	June 4, 2032	Gaming/Leisure	362.5	1007
LX270949	Neptune Holdco S.a r.l.	Feb. 28, 2030	Housing	345	730
LX257768	IVC Acquisition Midco Ltd	Dec. 12, 2028	Healthcare	375	1075.3
LX267640	IPBB INDUSTRIES INC.	Aug. 15, 2028	Consumer Non-Durables	350	511.5
LX257770	Matterhorn Telecom Holding S.A.	Jan. 30, 2032	Media/Telecom	250	885
LX276146	WP Deluxe Holdings, Inc.	Nov. 26, 2032	Manufacturing	350	785
LX267053	IFCO Systems Management GmbH	Dec. 8, 2032	Forest Products/Containers	350	2400
LX248297	Nouryon Holding B.V.	April 3, 2028	Chemicals	325	3093.8
LX248298	Nouryon Holding B.V.	April 3, 2028	Chemicals	325	731.4
LX257834	Banijay France S.A.S.	March 1, 2028	Media/Telecom	275	492.5
LX270585	Vail Holdco Sub LLC	Oct. 11, 2032	Healthcare	250	463.4

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