

Bloomberg US Leveraged Loan Index Methodology

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Introduction

The Bloomberg US Leveraged Loan Index (the “Index” and together with variants of the Index, the “Indices”) measures the performance of the USD denominated, high-yield, floating-rate, institutional leveraged loan market, with variants available based on quality, sectors and liquidity. The Index was launched in October 2024, with history backfilled to January 1, 2019.

This methodology document (Methodology) will cover:

- Objective of the Indices
- Index eligibility criteria
- Input Data
- Returns Calculations and Weighting Rules
- Rebalancing Rules

This Methodology should be read in conjunction with the [Bloomberg Fixed Income Index Methodology](#).

Objective of the Indices

The Indices seek to measure the performance of the USD denominated, high-yield, floating-rate, institutional, leveraged loan market.

Index Eligibility Rules

Index inclusion of individual loans and the application of published index rules are determined by clearly defined and published eligibility criteria.

Currencies	Principal and interest for each loan must be denominated in USD
Sector	The borrower must be classified under Class 1 of the Bloomberg Fixed Income Classification System (BCLASS) as a ‘Corporate’ For additional details on BCLASS, please refer to the Bloomberg Fixed Income Index Methodology .
Credit Quality	<ul style="list-style-type: none"> • A loan must be rated by one or more rating agencies (S&P, Moody’s or Fitch) to be considered index-eligible • Loans must be rated high yield (Ba1/BB+/BB+ or lower) using the middle rating of Moody’s, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates the loan, that rating is used
Minimum Amount Outstanding	USD 200mn minimum amount outstanding

Floating Rate Benchmark	Term SOFR ¹	
Coupon Type	Floating rate	
Maturity	Must have a maturity between 12 months and 15 years	
Payment Rank	Secured	
New Issues	Qualifying loans issued and signed / funded, but not settled on or before the month-end rebalancing date will qualify for inclusion in the following month's index, provided that reference information and pricing for the relevant loan are readily available to BVAL and the Bloomberg Data team respectively.	
Instrument Types²	<p>Included</p> <ul style="list-style-type: none"> • Institutional³ Term Loans • Loan Payment Rank of Secured • Signed and funded 	<p>Excluded</p> <ul style="list-style-type: none"> • Unsecured • Defaulted • Bilateral • Club • Direct Lending • Delayed Draw • Debtor in possession • Pay-in-kind • Unitranche • Unrated loans • Use of Proceeds for "Bankruptcy Exit Financing" • Instruments with no available market quotes • Guaranteed Facility • Dim Sum

¹ The Floating Rate Benchmark is Term SOFR effective from January 2024. For history from 2019 - 2023, Term SOFR and / or USD LIBOR are the Floating Rate Benchmarks

² See Appendix 2 Glossary of Certain Terms for definitions

³ The US Leveraged Loan uses Bloomberg Terminal field Institutional Loan (LN254) to determine this. The field outlines that "Institutional Loans are defined as Deals marketed to institutional investors. Syndicated, leveraged term Loans not deemed 'Tranche A's' or Capital Expenditures (CAPEX), and synthetic letters of credit are eligible for credit in the institutional Loan tables. Revolvers, bridge Loans are not eligible for institutional credit. Note: Asia-Pacific ex Japan Loans will only be considered institutional if source documents clearly label them as 'institutional'. Exceptions: All Canadian Loan tables exclude institutional Loans"

- VAT Tranche
- Synthetic
- Swing Line
- Standby
- Revolver
- Overdraft Facility
- Letter of Credit
- Islamic
- Bridge
- Asset-Based
- Reserved-Based
- Targeted longer-term refinancing operations (TLTRO)

For additional details, please refer to the [Bloomberg Fixed Income Index Methodology](#), as well as Appendix 2 for definitions of certain terms above.

Input Data

Bloomberg Valuation (BVAL) is used as the pricing source for calculation of the Indices. All input data is provided by BVAL and there is no prioritization of input data.

BVAL Pricing

BVAL prices 8000+ syndicated loans every day across multiple snapshots, including at 4PM New York Time.

BVAL is an independent information source that draws on data provided by thousands of market participants. BVAL utilizes this broad global data set of market observations together with market-leading analytics to produce objective third-party valuations. BVAL also provides transparency on how each valuation was produced, providing insight into data methods and algorithmic methodologies used.

BVAL receives data from a variety of sources: contracted data suppliers; market quotes from global and regional banks and broker-dealers; as well as data provided by BVAL subscribers (e.g., through the price challenge process). Any of these types of data sources may be incorporated into BVAL's models and used to generate a BVAL price.

Details regarding BVAL's pricing methodologies, including the use of extrapolation techniques in creating such input data, are available at BVLI <Go> on the Bloomberg Terminal.

BVAL Pricing Verification

BISL validates the quality of index pricing daily, including review of possible outliers resulting from the verification process. BISL provides feedback to BVAL on discrepancies and BVAL may adjust prices on a going forward basis.

If BVAL fails to provide a price for a loan or if BISL's own verification procedures call into question the price of a loan provided from BVAL, the loan will be priced using information from an alternative accurate pricing snap for the loan. BISL will use its discretion in determining the applicable alternative accurate pricing snap for the loan.

If a loan has a stale price for 30 days, that loan will be considered for removal from the Indices. The measurement is to be done T-10 days prior to the end of each month. If BISL exercises its discretion and decides to remove such loan, the relevant loan will be removed from projected universes on T-5 days prior to the end of the month, and removed from the following month's returns universes.

BVAL Price Timings and Frequency

The BVAL 4PM NY pricing is used daily for the Indices. New loans entering the Indices are marked on the offer side for their first month-end. All loans are subsequently marked on the bid side. On early close days, 1PM NY pricing is used.

For additional details, please refer to the [Bloomberg Fixed Income Index Methodology](#).

Returns Calculations and Weighting Rules

Index Return Calculations

Benchmark index returns are calculated using loan-level returns and weights that are reset at each index rebalancing.

BISL uses market value weighting to weigh loan-level returns in the Indices. Under this approach, the weight of each index-eligible loan is calculated at the beginning of each monthly reporting period based on its price, accrued interest and par amount outstanding.

The Indices are rebalanced on a monthly basis, resulting in aggregated index returns that are commonly reported on a month-to-date basis, using loan-level returns and weights. These month-to-date index returns can be used to derive daily, cumulative and periodic benchmark returns over shorter and longer reporting windows, as well as multiple rebalancing periods. This section will offer an overview of loan-level return and weight calculations used to arrive at benchmark-level returns.

$$\text{Returns Universe Market Value \%} = \frac{\text{Loan Market Value}_{\text{Beginning}}}{\sum \text{Loan Market Value}_{\text{Beginning}}}$$

$$\text{Projected Universe Market Value \%} = \frac{\text{Loan Market Value}_{\text{Ending}}}{\sum \text{Loan Market Value}_{\text{Ending}}}$$

With loan-level returns and weights, it is possible to calculate and publish aggregated index-level returns and risk analytics. Benchmark index returns are reported over various periods (daily, monthly, annual, etc.); yet monthly returns are the most commonly referenced since they correspond with the monthly rebalancing of index constituents.

Monthly Index Return Calculations

Loan level returns and weights are the inputs used to calculate published monthly index level returns. Loan index weights are index-specific based on the universe of eligible loans.

$$\text{Index Total Return}_{\text{MTD}} = \sum (\text{Loan Return}_{\text{MTD}} * \text{Loan Weight}_{\text{Beginning}})$$

Cumulative and Periodic Total Return Calculations

Since Inception Total Return and Index Value

The cumulative total return since index inception is calculated and used to determine periodic returns over longer and/or intra-month time horizons. Since inception total return (SITR) is calculated at the index level and is a compounded return linking historical index cumulative monthly returns and the current month-to-date return. This approach assumes that the index is always fully invested in the new Returns Universe after each monthly rebalancing and that any accumulated cash from the previous month is reinvested pro rata into the new universe.

$$\text{Since Inception Total Return} = [(100 + \text{SITR}_{\text{Beginning}}) * (1 + \text{Total Return}_{\text{MTD}})] - 100$$

From the SITR, an index level is calculated by adding 100 and is used to calculate total returns over any given time period where index levels are available.

$$\text{Index Value} = \text{SITR} + 100$$

Daily Total Return Calculations

All daily returns (total return, price return, currency return, paydown return and coupon return) are calculated as the difference in the month-to-date return for the prior date and the month-to-date return for the current date, compounded for one day:

$$\text{Daily Total Return} = \frac{(\text{MTD Total Return}_T - \text{MTD Total Return}_{T-1})}{[1 + (\text{MTD Total Return}_{T-1}/100)]}$$

Index Weighting Calculations

In addition to loan-level returns, the second input required for index-level calculations is loan-level weights, which are reset at each index rebalancing date and available with a variety of weighting options.

Loan Level Market Value

For each loan in Bloomberg US Leveraged Loan indices, market value is calculated each day based on the loan's current par amount outstanding, price and accrued interest as of the index settlement date:

$$\text{Market Value}_{\text{Loan}} = (\text{Price}_{\text{Loan}} + \text{Accrued Interest}_{\text{Loan}}) * \text{Par Amount Outstanding}_{\text{Loan}}$$

Day-over-day changes to market value can reflect various events such as corporate actions with adjustments to amount outstanding, yield movements with price fluctuations or an increase in interest payment due to a loan holder with changes in accrued interest.

Loan-Level Market Value Weights for Index Return Calculations

The market value of each loan within the Returns Universe of an index is set at the outset of each monthly index reporting period as of the previous month-end index rebalancing date. These "Beginning" market values are used to derive static instrument-level weights for index

level return aggregation until the next index rebalancing. The market value used for each is the same across all market value weighted indices and their related sub-indices.

$$\text{Returns Universe Market Value \%} = \frac{\text{Loan Market Value}_{\text{Beginning}}}{\sum \text{Loan Market Value}_{\text{Beginning}}}$$

Loan-Level Weights for Index Statistics Calculations

Index-level statistics such as yield to 3 year or discount margin to 3 year are weighted by the daily or "End" market value of each index-eligible loan in the Projected Universe.

$$\text{Projected Universe Market Value \%} = \frac{\text{Loan Market Value}_{\text{Ending}}}{\sum \text{Loan Market Value}_{\text{Ending}}}$$

For additional details, Please refer to the [Bloomberg Fixed Income Index Methodology](#).

Publication Currency

Bloomberg may offer this index in additional base currencies for both unhedged and hedged indices.

- See Appendix 2 of the [Bloomberg Fixed Income Index Methodology](#) for Currency Hedging and Currency Returns.
- See Appendix 12 of the [Bloomberg Fixed Income Index Methodology](#) for Index Identification and Publication Currency.

Rebalancing Rules

The Bloomberg US Leveraged Loan Indices are rebalanced on the last business day of each month. Loans that meet all published index inclusion rules and eligibility criteria at the beginning of a given month will remain in the index for purposes of return calculations until the month-end, when the index composition is next reset.

Benchmark Returns and Projected Universes

For each Bloomberg US Leveraged Loan Index, two universes of loans are maintained: one that is held constant throughout the month from the previous index rebalancing date and one that changes daily to reflect the latest composition of the market since the last rebalancing. The former, the Returns Universe (also referred to as the "backwards" universe), is a static set of loans that is determined at the beginning of each month and is not reset until the beginning of the next month.

This fixed universe is used to calculate daily and monthly index returns. The Returns Universe is not adjusted for loans that become ineligible for the index during the month (e.g., due to ratings downgrades, loans falling below one year to maturity) or for issues that are newly eligible (e.g., ratings changes, new issuance).

The Projected (Forward) Universe is a universe that changes daily to reflect the latest set of index-eligible loans. As an up-to-date projection of the next month's Returns Universe, the Projected Universe assists active managers by providing them with the necessary insight to modify their portfolios ahead of any index changes and assists passive managers by preparing them for any executions needed ahead of monthly rebalancing. Indicative changes to loans are reflected daily in the Projected Universe of the index and may cause loans to enter or fall

out of the Projected Universe, but will affect the composition of the Returns Universe only at month-end.

For index purposes, loans are assumed to settle on a T+1 basis. On the last business day of each month, the index settlement date is assumed to be the first calendar day of the following month even if the last business day is not the last calendar day of the month. This allows for one full month of accrued interest to be calculated.

For additional details, please refer to the [Bloomberg Fixed Income Index Methodology](#).

Handling of Corporate Actions

Corporate actions data is sourced from the Bloomberg Terminal. The table below describes how certain corporate actions are handled.

Corporate Action	Amount Outstanding	Pricing	Accrued Interest	Paid Interest	Analytics
Defaults	Set to 0	Continues to price	Set to 0	Set to 0	Set to 0
Matured	Set to 0	100 (Par) / special handling	Set to 0	As available	Set to 0
Retired	Set to 0	100 (Par)	Set to 0	Set from accrued	Set to 0
Refinanced	Set to 0	100 (Par)	Set to 0	Set from accrued	Set to 0
Funged	Set to 0	100 (Par)	Set to 0	Set from accrued	Set to 0
Imprecise data leading to premature index inclusion	Set to 0	Carry forward previous price	Carry forward	Carry forward	Set to 0

Occasionally Bloomberg's Data group is made aware of changes to a loan's reset index tenor retroactively. These instances can lead to multiple months' worth of interest being recognized or removed depending on the direction of the tenor moves. BISL will apply an adjustment factor to the paid interest amount in these scenarios to prevent coupon return from being unduly moved where the paid interest has been realized in previous months or accrued interest has changed significantly.

Index Analytics

Index Loan analytics can be broadly classified into two distinct types - "Flat" and "Curve" that differ in how each method generates futures cash flows (CF) and the choice of discounting rates used:

Flat CF Method: generates future cash flows that equal the current benchmark index rate plus margin

Curve CF Method: generate future cash flows that equal the projected benchmark index rate from the appropriate forward swap curve plus margin

Loan Yield: Represents the internal rate of return that equates the present value of future cash flows to the loan price plus accrued interest

Loan Discount Margin: Represents the spread applied to the base discount rate that equates the present value of the future cash flows to the loan price plus accrued interest

Please see Appendix 1 for additional details on Index analytics.

Holiday Calendars

The Bloomberg Fixed Income Indices employ a single global calendar for all Series-L indices, including the US Leveraged Loan Index with only one global holiday observed: New Year's Day. For additional details, please refer to the [Bloomberg Fixed Income Index Methodology](#).

Appendix 1: Index Analytics

Yield to Maturity (Flat): uses the Flat method to generate cash flows to maturity date, uses flat yield to discount cash flows

Yield to Maturity (Curve): uses the Curve method to generate cash flows, uses flat yield to discount cash flows

Yield to Maturity 3 Years (curve): uses the Curve method to generate cash flows to a 3-year work out date, uses a flat yield to discount cash flows

Discount Margin to Maturity (Flat): uses the Flat method to generate cash flows to maturity date, uses spread over benchmark index rate to discount cash flows

Discount Margin to 3 Years (Flat): uses the Flat method to generate cash flows to 3-year workout date, uses spread over benchmark index rate to discount cash flows

Zero Discount Margin (with Treasury Curve): uses the Curve method to generate future cash flows from forward swap curve, uses spread over Treasury curve zero rates to discount cash flows

Zero Discount Margin (with Swap Curve): uses the Curve method to generate future cash flows from forward swap curve, uses spread over Swap Curve curve zero rates to discount cash flows

Appendix 2: Glossary of Terms

- **Institutional Term Loans**
 - A loan marketed to institutional investors with a fixed availability period and often includes a repayment schedule or is bullet due at maturity. Once borrowings have been repaid, they cannot be re-borrowed.
 - Term loans are typically funded/drawn at signing or on the effective date.
- **Payment Ranking of Secured**
 - Senior secured instruments which rank highest in terms of priority of payment.
- **Signed and Funded**
 - The loan deal was confirmed as closed by what the Bloomberg Loans Data team deems as a valid source.
 - This issue status is associated with a "Funding Amount" and "Funding Date" populated for the tranche.
- **Defaulted**
 - Indicates a breach of a contractual provision in a loan agreement such as failing to pay interest or principal by the payable date or grace period expiration date, as applicable, or breaching a covenant. This indicator will be removed if the default is cured and the borrower is up to date on payments.
- **Bilateral**
 - A Loan that is from a single lender to a borrower.
- **Club (Self-Arranged Syndicated)**
 - A club loan comprises a syndicate formed by the borrower; therefore, no underwriting or bookrunning takes place. The banks have a relationship with the borrower and come together without a general syndication process. Club deals are typically less than USD 250MM. Traditionally, each lender in the Club has been required to lend the same amount on a take and hold basis, with all banks ranking equal.
- **Direct Lending (Private Credit or Middle Market)**
 - Non-bank lending where the debt is not issued or traded on the public markets.
 - Direct Lending deals which are Syndicated will be excluded as well.
- **Delayed Draw**
 - Term loan where the borrower is allowed to draw down on the loan in one or more drawings within a specified time period after the signing date. While the loan is technically "effective" from the signing date, availability is often subject to the completion of specific construction landmarks and/or the closing of a specific acquisition (note that this should not be confused with the "Signed but not Effective" status).
- **Debtor-in-Possession (DIP)**
 - A Debtor-in-Possession loan is a credit agreement entered into by an entity during the Chapter 11 bankruptcy process, Federal Bankruptcy Rule 4001©(1), which is secured and has a priority over existing debt and other claims.
- **Payment-in-Kind (PIK)**
 - A loan whereby interest may be capitalized and added to the principal amount of the loan, which is then compounded and the aggregated amount of which will be due to lenders at maturity. PIK loans are usually in the form of a term loan.
- **Unitranche**
 - Debt that is a hybrid loan structure that combines senior and subordinated debt into a single loan. In other words, it is a combination of 1L (1st Lien) and 2L (2nd Lien) attributes into a single tranche.
- **Unrated Loans**
 - Loans that do not have tranche ratings. These are excluded due to the more private nature of these transactions and lack of detail throughout the life of the loan.
- **Use of Proceeds - Bankruptcy Exit Financing**
 - Bankruptcy Exit Financing (captured in the "Use of Proceeds" field on the Bloomberg Terminal) is a type of funding that is provided to help companies exit bankruptcy.
- **Instruments with no available market quotes**
 - No available market quotes represents illiquid instruments.

- **Additional Exclusions**
 - Loan types that are not considered broadly syndicated are excluded, such as the following classifications: Guaranteed Facility, Dim Sum, VAT Tranche, Synthetic, Swing Line, Standby, Revolver, Overdraft Facility, Letter of Credit, Islamic, Bridge, Asset-Based, Reserve-Based and TLTRO.
- **Matured**
 - Issue status that indicates the loan has reached the end of its borrowing term and is no longer active.
- **Retired**
 - Issue status that indicates the loan was fully repaid or terminated prior to reaching its original maturity date
- **Refinanced**
 - Issue status that indicates the loan terms were materially re-negotiated. Replacement debt identifiers are found in the field "Replaced by Identifier" (LN237).
- **Funged**
 - Issue status on incremental add-on term loans that indicates the add-on is effective and funded. This funged tranche ID becomes inactive as it merges with the "surviving" tranche, thus the size of the surviving loan ID is modified on the effective date of the merger with the "surviving" tranche.
- **Imprecise data leading to pre-mature index inclusion:**
 - Instance when terms and conditions of a loan that are initially provided to Bloomberg demonstrate index inclusion, but corrected information received later is in conflict with index criteria. The loan data would be corrected accordingly which can cause the loan to no longer be reflected as eligible for index membership.

For any questions or feedback on Bloomberg Terminal fields, such as classification of Loan Types or Use of Proceeds, please reach out to us through <Help><Help> on the Bloomberg Terminal, or through email amerloans@bloomberg.net.

Appendix 3: Methodology Considerations

Limitations of the Indices

Though the indices are designed to be representative of the markets they measure or otherwise align with their stated objective, they may not be representative in every case or achieve their stated objective in all instances. They are designed and calculated strictly to follow the rules of this methodology, and any index level or other output is limited in its usefulness to such design and calculation.

Markets can be volatile, including those market interests which the indices intend to measure or upon which the indices are dependent in order to achieve their stated objective. For example, illiquidity can have an impact on the quality or amount of data available to BISL for calculation. Further, given leveraged loans are not considered securities, there may be inherent challenges in collecting data and pricing loans, due to lack of mandatory disclosures that are typically associated with securities. All of these factors may cause the Indices to produce unpredictable or unanticipated results.

In addition, market trends and changes to market structure may render the objective of the indices unachievable or to become impractical to replicate by investors.

As with all fixed income investing, the indices are exposed to interest rate risk. Loans eligible for this index will carry a floating rate of interest, which may fluctuate over time. Loans with optionality will also be impacted by interest rate volatilities. Index-eligible leveraged loans often trade at a discount margin to the base interest rate. The level of the discount margin reflects the additional premium a lender requires for taking the additional credit risk, liquidity risk, and other risks. The change of the discount margin, which reflects primarily the change in perceived risk of a loan, comes from both common forces, affecting all loans with similar characteristics, and information specific to a particular borrower. In particular, since loans eligible for the index need to be rated high yield, there is risk of credit loss (default). As the indices are designed to measure those markets, its indices could be materially impacted by market movements.

In addition, certain subindices may be designed to measure smaller subsets of the indices such as specific sectors, maturities, or credit quality bands. Some of these subindices have very few qualifying constituents and may have none for a period of time. During such period, the subindex will continue to be published at its last value, effectively reporting a 0% return, until new constituents qualify. If no constituents are expected to qualify (due to changes in issuance trends and other factors), the subindex may be discontinued. In such an event, this discontinuation will be announced to index users.

Market Disruption: Use of Expert Judgment

If BVAL fails to provide a price for a loan or if BISL's own verification procedures call into question the price of a loan provided from BVAL, the loan will be priced using information from an alternative accurate pricing snap for the loan. BISL will use its discretion in determining the applicable alternative accurate pricing snap for the loan.

In cases where the market prices for the impacted index constituents become available following a disruption, the impact of the discrepancy will be assessed, and actions are determined as per the rules stated in the restatement policy set out in the [BISL Benchmark Procedures Handbook](#). In cases where a market disruption occurs on the day of the implementation of a rebalance, decisions to maintain or postpone the planned changes will be made on a case-by-case basis; any changes to a scheduled rebalancing will be communicated.

Reinvestment of Dividends and Coupons

Dividends play no role in this methodology, and are therefore not accounted for by the indices. Treatment of coupon payments is as described above.

Appendix 4: BISL Benchmark Governance

Please see the BISL Benchmark Procedures Handbook for details on BISL's benchmark governance.

Appendix 5: Environmental, Social and Governance (ESG) Disclosures

These Indices does not take into account any ESG factors or pursue any ESG objectives.

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
1. Name of the benchmark administrator.	Bloomberg Index Services Limited ("BISL")
2. Type of benchmark	Fixed Income
3. Name of the benchmark or family benchmarks.	Bloomberg US Leveraged Loan Indices
4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No Methodologies that take into account ESG factors or pursue ESG objectives have separate ESG disclosures in their methodologies.
5. Where the response to Item 4 is positive, please list below, for each family of benchmarks, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.	
a) List of environmental factors considered:	N/A
b) List of social factors considered:	N/A
c) List of governance factors considered:	N/A
6. Where the response to Item 4 is positive, please list below, for each benchmark, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816, depending on the relevant underlying asset concerned. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets. The ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark. Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in this explanation. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years	
a) List of environmental factors considered:	N/A
b) List of social factors considered:	N/A
c) List of governance factors considered:	N/A
7. Data and standards used.	
a) Data input. i. Describe whether the data are reported, modelled or, sourced internally or externally. ii. Where the data are reported, modelled or sourced externally, please name the third party data provider.	N/A
b) Verification of data and guaranteeing the quality of those data. Describe how data are verified and how the quality of those data is ensured.	N/A
c) Reference standards Describe the international standards used in the benchmark methodology.	N/A
Date on which information has been last updated and reason for the update:	October 2024

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