

European CLOIE AAA Index

Methodology and Factsheet

The J.P. Morgan European Collateralized Loan Obligation AAA-only Index aims to track the performance of broadly syndicated, arbitrage Euro-denominated, AAA rated CLO debt from the flagship J.P. Morgan European CLOIE Index (€-CLOIE). The index includes more than 600 tranches managed by nearly 70 CLO managers across the AAA original rating bucket.

Historical index performance for total returns and statistics are available since December 2017.

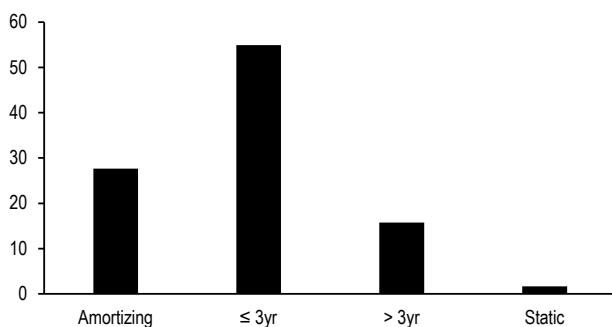
Highlights

Table 1: €-CLOIE index methodology at a glance

Criterion	€-CLOIE
Inception Date	December 29, 2017
Launch Date	March 2024
Instrument Type	Includes: Floating-rate CLO debt (including Hybrid CBOs), broadly-syndicated, arbitrage EUR CLOs and static deals Excludes: Equity tranches, x-tranches, infrastructure / project finance CLOs, middle market CLOs, risk retention funds, opportunistic credit, revolvers, delayed draw, combo, fixed-rate, and step-up tranches
Currency Denomination	EUR
Tranche Size	No minimum tranche size
Minimum Maturity	None
Issue Date	Closing date on or after Jan 1, 2004
Rating Classification	Lowest of three (Moody's, S&P, Fitch)
Issuers	CLO collateral managers
Risk Retention (EU / US)	No requirement
Price Quote Side / Timing	Bid (as of UK Bond Market Close)
Rebalance Date	Last UK business day of the month
Holiday Calendar	UK bond market calendar
Price Source	Third-party pricing from PricingDirect

Source: J.P. Morgan.

Figure 1: Exposure by Reinvestment Period (%)



Source: J.P. Morgan, as of February 29, 2024.

Global Index Research

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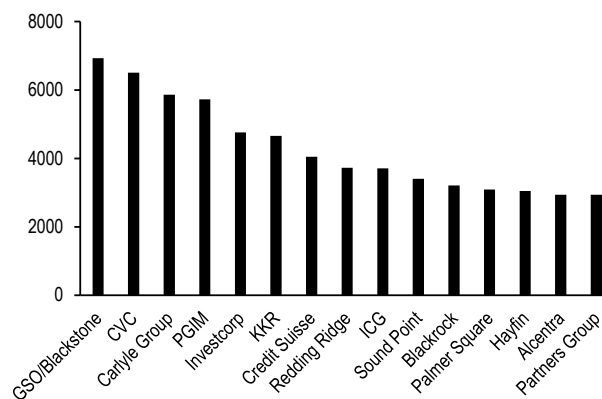
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Table 2: Bloomberg Tickers

Index	Ticker
€-CLOIE Total	JCLOEAGT
<i>By Original Rating</i>	
AAA	JCLOEA3T
AA	JCLOEA2T
A	JCLOEA1T
BBB	JCLOEB3T
BB	JCLOEB2T
B	JCLOEB1T
<i>By Credit Quality</i>	
IG	JCLOEIGT
HY	JCLOEHYT
<i>By Reinvestment Period</i>	
> 3yr	JCLOE3LT
≤ 3yr	JCLOE3T
Post-Reinvestment	JCLOEORT
Static	JCLOESTT

Figure 2: Exposure by 15 Largest CLO Managers

Market Value (€mn)



See page 4 for analyst certification and important disclosures.

Appendix

Defining the universe of eligible countries

The €-CLOIE index is comprised solely of cash, arbitrage floating-rate collateralized loan obligations (CLOs) backed by broadly syndicated leveraged loans across all reinvestment periods, including static deals. CLOs that do not fit these criteria, such as Middle-Market CLOs, Private Credit CLOs, ABS CDOs, Emerging Market CLOs, Balance Sheet CLOs, and Infrastructure CLOs are ineligible for inclusion. Revolvers, delayed draw, equity, combo, fixed-rate, X tranches and step-up tranches are excluded.

Currency Denomination

Only the domestic tranches denominated in EUR are considered for inclusion. In the case of CLOs containing tranches with multiple denominations, EUR-denominated tranches would be included in the index.

Tranche Size

There are no minimum tranche size restrictions.

Maturity Requirement

There are no weighted average life (WAL) restrictions.

Rating Designation

To be considered for inclusion, a tranche needs to have an original rating from at least one of the three rating agencies: Moody's, S&P and Fitch. Currently, the inclusion criteria cover originally AAA rated tranches. The lowest of available ratings is used to derive original rating bucket.

Issue Date

To be considered for inclusion, a CLO must have an original deal closing date that falls on or after January 1, 2004.

Reinvestment Period

There is no criteria for a minimum remaining reinvestment period. Deals across the reinvestment life cycle are eligible. Static deals have been eligible for inclusion since index inception.

Addition/Removal of Instruments

The €-CLOIE index follows UK business calendar and is rebalanced at the close of the last UK business day of each month. New issuance meeting the eligibility criteria must also be priced by PricingDirect prior to the upcoming rebalancing date for index inclusion. For example: Pricing feed must be available from PricingDirect for a given issuance prior to January 31, for inclusion on January 31 at close of business rebalance.

Removals occur on rebalance day. Amortized or called instruments will remain in the index with no outstanding balance (ie: 0% weight) and therefore will not contribute to index returns or stats whilst in the index.

Pricing

All CLO tranches must have available prices from PricingDirect. Lack of availability of prices would prohibit the inclusion of CLO tranches into the index and a discontinuous of coverage would trigger the exclusion of instruments from the index. The index uses bid prices to calculate daily returns and analytics. Offer prices are also tracked historically.

Prices for CLO instruments are calculated on a daily basis by PricingDirect. PricingDirect's assumptions are derived from secondary trading levels, new issue pricing, and deal/tranche characteristics.

Daily Production

The €-CLOIE index is published on all business days as per the UK Holiday calendar. Index levels are available by the close of business UK GMT.

Using the aforementioned index construction rules, backfilled data is available starting December 29, 2017.

Extraordinary Events

When extraordinary or market disruption events occur, including but not limited to a missed principal payment, event of default, removal of a deal, or adjustment of a deal's weight, the Global Index Research Group will conduct as-needed review on an ad-hoc basis to ensure the index appropriately reflects these changes at the appropriate time. An intra-month rebalancing may occur in such instances. To reflect an event, official announcements and information from the Index Group will be made available.

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