Fixed Income Indexes

- **VettaFi Western European High Yield Index**
- **VettaFi Western European Broad High Yield Index**

Sep 2026

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Introduction

Index Objective

The VettaFi Western European High Yield Index (WEHY) and the VettaFi Western European Broad High Yield Index (both formerly owned and administered by Credit Suisse) are market cap weighted benchmark indexes designed to track the performance of the investable universe of the Western European high yield debt market. The Western European High Yield Index is the original Credit Suisse Western European High Yield Index, calculated since the early 2000s, and covers senior debt. The Western European Broad High Yield Index is built from the larger set of Credit Suisse bond data, aggregated into a more comprehensive composite index, and additionally covers subordinated corporate debt. The two indexes share the methodology described in this document except for the index-specific criteria stated below.

History prior to July 2025 was calculated by Credit Suisse. Constituent data for that period reflects the reference data and classifications available at the time of the transition to VettaFi, and the periodic reconstitutions carried out by Credit Suisse remain in the history as calculated.

Highlights

The bond selection process consists of rule-based inclusion criteria, ensuring that only liquid bonds are included. Bonds that do not have reliable, consistent vendor pricing are excluded from the index, and bonds that are found to not to be liquid or actively traded in the secondary market may also be excluded.

VettaFi acquired the Credit Suisse Fixed Income indices in February 2025 and possesses complete live data since inception. Bond pricing and analytics are sourced from ICE Data Services (Intercontinental Exchange), Swiss bond pricing is provided by SIX Swiss Exchange, and Canadian bond pricing from Confluence.

Dates

- **Rebalance/Reconstitution Dates**: Indexes are rebalanced/reconstituted monthly on the last business date of the month.

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.

The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the Index Resources page as follows:

Supporting Documents
FI Index Maintenance Policy

Index Governance
Index Policies
Methodology Policies
Index Change and Consultation Policy

Index Construction

Universe

Below investment grade bonds (below BBB-/Baa3) are eligible. Bonds must be rated by Moody's, S&P, or Fitch. If a bond is rated by all three agencies, the median rating is used; if a bond is rated by two agencies, the lower rating is used; unrated new bonds are excluded.

Constituent Selection

The new index composition consists of the previous month's constituents and any additions or drops triggered by the inclusion criteria and liquidity assessments.

Bonds are eligible once they price and are selected using the following criteria:

- Issues are denominated in USD, EUR, or GBP.
- Issues must be straight corporate debt with a fixed, zero or stepped coupon. Pay-in-kind (PIK), floating-rate, convertible bonds and preferred stock are ineligible. Eligible seniority and the treatment of perpetual securities are index-specific (see Index-Specific Criteria).
- The issuer has assets located in/or revenues derived from Western Europe, or the debt represents assets in Western Europe, such as a bond denominated in a EUR or GBP.
- A minimum amount outstanding (par value), or equivalent, applies for inclusion, and existing securities are removed during rebalancing when they fall below a lower exit threshold; the thresholds are index-specific (see Index-Specific Criteria).
- Bonds must have at least two years to maturity at time of issuance.
- Bonds are eligible once they are priced.
- Newly issued bonds are eligible for inclusion for three months following their issue date.
- Performing securities must have a minimum of one year to maturity except if there is a substantial risk that the issuer will default on the principal payment.
- Non-performing securities have no maturity date requirement. They are removed from the index when a new bond is issued in its place; or when the company emerges from bankruptcy; or once amount outstanding falls below the index-specific exit threshold.
- Only bonds rated below investment grade (below BBB-/Baa3) are eligible. Bonds must be rated by Moody's, S&P, or Fitch; if a bond is rated by all three agencies, the median rating is used; if a bond is rated by two agencies, the lower rating is used; unrated new bonds are excluded.
- Bonds that do not have reliable, consistent vendor pricing are excluded from the index, and bonds that are found to not actively trade in the secondary market may also be excluded. The liquidity of an issue is guided by the size or face value of an issue, date of issue, and term to maturity.
- The number of eligible issues included per issuer is index-specific (see Index-Specific Criteria).

Index-Specific Criteria

The following criteria differ between the two indexes:

Criterion	Western European High Yield Index	Western European Broad High Yield Index
Eligible seniority	Senior debt only.	Senior and subordinated debt, including corporate hybrid securities and dated subordinated (Lower Tier 2) debt. Contingent capital securities (Additional Tier 1 and Restricted Tier 1) are ineligible.
Perpetual securities	Ineligible.	Eligible provided they are callable. A perpetual security is included while at least 12 months remain to its next call date and is removed at the rebalance once it is within 12 months of the next call date.
Issues per issuer	For any issuer with more than two issues outstanding at a point in time, only the two most liquid issues are included, regardless of currency.	All eligible issues are included; no limit on the number of issues per issuer.
Minimum amount outstanding	USD 75 million (or equivalent) for inclusion; removed below USD 50 million.	USD 50 million (or equivalent) for inclusion; removed below USD 25 million.

Bond Pricing

The indexes are calculated each trading day using bid pricing.

Constituent Weightings

Constituents are market-cap weighted. The indexes are calculated in EUR. Constituents denominated in other currencies are converted at spot exchange rates; the indexes are unhedged.

Index Maintenance

Rebalancing and Reconstitution

The indices are updated once a month and accounts for changes arising from re-openings, new issuance, or buybacks, which are assessed when determining the new public balance. Updates to the bond-level composition are made on the last business day of the previous month and take effect on the first day of the month. This composition remains constant throughout the month.

Corporate Actions

Please refer to the Fixed Index Maintenance Policy document for information on Corporate Action processing.

Index Information

Index history availability, base dates and base values are shown in the table below.

Index	Base Date	Base Value	Price Index	Total Return Index
Western European High Yield Index	12/31/2007	100		
Western European Broad High Yield Index	09/30/2016	100		

Methodology Updates and Changes

Date	Version	Previous	New
Jun 2025	1.0.0	The subindices WEHY USD, EUR & GBP were previously calculated by Credit Suisse. The previous methodology is the Credit Suisse March 2022 Western European High Yield Index methodology.	Initial Version of rebranded index which is a composite of the previous subindices with VettaFi as the new owner and administrator.
Sep 2026	1.1.0	Newly issued bonds were eligible for inclusion for one month following their issue date.	Newly issued bonds are eligible for inclusion for three months following their issue date. Effective with the September 30, 2026 rebalance.

Index Calculation

Please refer to the Fixed Income Index Maintenance Policy document for information on index calculations.

Index Governance

The index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the index. For more information, please refer to the Index Governance document.

Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

Contact Information

For any questions regarding an index, please contact: index.production@vettafi.com

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