



Fixed Income Indexes

VettaFi AI Hyperscaler Bond Index

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Introduction

Index Objective

The VettaFi AI Hyperscaler Bond Index is a benchmark index that represents the characteristics and total return performance of USD denominated investment grade corporate debt issued by the companies that operate hyperscale data center capacity for cloud and Artificial Intelligence (AI) compute.

Highlights

The index provides concentrated exposure to the debt of the companies that operate hyperscale data center capacity for cloud and AI compute. The current issuers are listed in the Appendix.

Bond pricing and analytics are sourced from ICE Data Services (Intercontinental Exchange).

Dates

Rebalance Dates: The index is rebalanced monthly on the last business day of the month. Index composition is determined using data as of the close of business three business days before the Rebalance Date (T-3, the Cutoff Date). The new composition becomes effective at the close of the Rebalance Date.

Issuer Review Dates: The issuer universe is reviewed quarterly, on the Rebalance Dates in January, April, July and October.

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

Consists of bonds in the VettaFi US IG Corporate Index (the “Base Index”) issued by companies that qualify as hyperscalers under the definition below. The current issuers are listed in the Appendix. This universe of issuers is reviewed quarterly.

Constituent Selection

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

The bond selection process consists of applying predetermined rule-based inclusion criteria. Bonds that do not have reliable, consistent vendor pricing are excluded from the index.

A company qualifies as a hyperscaler if (a) its capital expenditure in its latest annual financial statements filed with the SEC (Form 10-K, or the registration statement for a newly listed company) is at least USD 20 billion, and (b) its filings identify building and operating hyperscale data center capacity for cloud or AI compute as a principal use of that spending.

The Index Committee reviews issuer qualification quarterly, at the January, April, July and October Rebalance Dates, using filings available as of the Cutoff Date. A qualifying company is added at that review, and a company that no longer qualifies is removed at that review. Changes become effective at the close of the Rebalance Date following that review and are announced in advance.

Bonds are eligible for inclusion as follows:

- Bonds must be members of the Base Index on the Rebalance Date. All Base Index eligibility rules apply, including currency, coupon type, minimum time to maturity, credit rating and settlement.
- Bonds must be issued by a qualifying hyperscaler. Bonds issued by subsidiaries or special purpose vehicles of a qualifying hyperscaler are not eligible.
- Bonds must have a minimum amount outstanding of USD 500 million.
- Bonds issued under Rule 144A are eligible if they are members of the Base Index. When a Rule 144A bond is exchanged for its registered equivalent, the registered bond continues in the index in its place.
- Convertible bonds are ineligible for inclusion.

Bond Pricing

The index is calculated each trading day using bid prices.

Constituent Weightings

Constituents are weighted by market value (amount outstanding multiplied by bid price plus accrued interest), using amounts outstanding as of the Cutoff Date and prices at the close on the Rebalance Date. There are no issuer caps.

Index Maintenance

Rebalancing and Reconstitution

The index composition is determined using data as of the close of business on the Cutoff Date, three business days before the Rebalance Date (the last business day of each month), and becomes effective at the close of the Rebalance Date. Weights are set using prices at the close on the Rebalance Date. The composition remains constant throughout the month.

Corporate Actions

Please refer to the Fixed Income 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
VettaFi AI Hyperscaler Bond Index	12/31/2018	100	VEAITOPR	VEAITOTR

Methodology Updates and Changes

Date	Version	Previous	New
Feb 2026	1.0.0		Initial Version

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

Appendix: Issuer Reviews

The issuers that qualify under the hyperscaler definition are listed below. The list is updated after each quarterly issuer review.

Current issuers (March 2026 launch):

- Alphabet Inc.
- Amazon.com, Inc.
- Meta Platforms, Inc.
- Microsoft Corp.
- Oracle Corp.

Disclaimer

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