Fixed Income Indexes

VettaFi Brazil USD Bond Index BBI

Jun 2026

Table of Contents

Introduction

Index Objective

The VettaFi Brazil USD Bond Index (BBI) provides a broad market benchmark that represents the characteristics and total return performance of the U.S. dollar-denominated Brazilian bond markets including sovereign and corporate debt.

Highlights

The index is composed of liquid, tradable Brazilian USD debt issued by Brazilian sovereign and corporates. Bonds must also meet a set of liquidity, issuer and average life criteria.

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

Rebalancing

Index composition is determined using data as of the close of business three business days prior to month end (T-3). The rebalanced portfolio becomes effective at the close of the last business day of the month. For example, if month-end falls on the 31st, the data snapshot is captured at the close on the 28th, assuming all are business days. This composition remains unchanged throughout 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

U.S. dollar-denominated Brazilian sovereign and corporate debt.

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.

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. There are two distinct sets of criteria for this index: one set is for the Brazilian sovereign debt, the other for Brazilian corporates.

Brazilian sovereign bonds:

- Bonds must be issued by Brazilian government or its central bank to be eligible; development banks or sovereign-owned companies are ineligible.
- Only U.S. dollar-denominated bonds and must be issued under U.S. or U.K. jurisdiction.
- A minimum of $500 million remaining face amount outstanding is required for a bond to be eligible.
- Bonds issued under Reg S are eligible after a seasoning period of 40 days. Similar guidelines are followed in the case of obstacles that prevent a broad investor base from participating in a new bond offering.
- Bonds must have at least one year remaining to maturity.
- Bonds must have at least two years to maturity at time of issuance.
- Bonds must settle before the index rebalance date, which is the first business day of the month.
- 144A bonds, subordinated debt, domestic debt (for example, Russian MinFins) and international sukuks are ineligible.

Brazilian corporate bonds:

- Bonds must be issued by corporations based in Brazil:
    - The country categorization is determined based on where the company performs the largest percentage of its business. This will not necessarily be the same country that the bond was issued from.
- Bonds must be denominated in U.S. dollars.
- Bonds must have an outstanding amount of $100 million or greater.
- Loans are ineligible.
- Bonds must have at least two years to maturity at time of issuance.
- Performing securities must have a minimum of one year to maturity.
- Non-performing securities have no maturity date requirements; they are removed from the index when new bond is issued in its place.
- Bonds must settle before the index rebalance date, which is the first business day of the month.
- If a bond is issued under both Reg S and 144A, the Reg S version will be included.
- If a public bond is issued, the public bond will be eligible while the private issues will be ineligible.

- A bond's aggregate balance is used to determine its market cap, weight in the index, and eligibility for inclusion.
    - For example, in the case of a bond that is partially exchanged, the balance on the new global bond and the private placement are added to determine the aggregate amount outstanding.
    - Similarly, if a bond is issued as both Reg S and 144a, the aggregate amount outstanding will be considered.

Bond Pricing

The VettaFi Brazil USD Bond Index is calculated each trading day using bid pricing.

Constituent Weightings

Constituents are market-cap weighted.

Index Maintenance

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 Return Index**	**Total Return Index**
VettaFi Brazil USD Bond Index	12/31/1998	100	TVBUUTOP	TVBUUTOT

Methodology Updates and Changes

Date	**Version**	**Previous**	**New**
Jun 2026	1.0.0		Index is launched.

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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