# Fixed Income Indexes

## VettaFi US High Yield Index Family

- **VettaFi US High Yield Index (USHY)**
- **VettaFi US High Yield Broad Index (TVUHP)**

Jun 2026

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# Introduction

## Index Objective

The VettaFi US High Yield Index Family (formerly owned and administered by Credit Suisse) are market cap weighted indexes that track the liquid, investable portion of the US dollar-denominated high yield debt market and consists of indexes whose constituents are denominated in USD. The family includes benchmarks optimized for standard liquidity parameters as well as expanded market coverage.

## 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.

## 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

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

### VettaFi US High Yield Index:

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

All Bonds must be U.S. dollar denominated and must settle prior to the first day of the month.

- Bonds must be issued under SEC Rule 144A or publicly registered in the U.S.
- Bonds by Emerging Market issuers are excluded.
- The minimum amount outstanding (par value) is $75 million for publicly registered issues or 144a issues with registration rights. 144a issues without registration rights must have a minimum amount outstanding of $150 million. For existing securities in the USHY index, issues that fall to below $50 million outstanding will be removed from the index during rebalancing.
- Bonds must have at least two years to maturity at time of issuance.
- Bonds are eligible once they are priced.
- Issues must be straight corporate debt, including cash-pay and zero-coupon bonds. Pay-in-kind (PIK), floating-rate, convertible bonds, preferred stock and perpetuals are ineligible.
- 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.
- Performing securities must have a minimum of one year to maturity unless there is a substantial risk of principal default.
- For any issuer with more than two issues outstanding at a point in time, only the two most liquid issues are included in the index. The liquidity of an issue is guided by the size or face value of an issue, date of issue, and if there is a call or tender announced for a bond, which could diminish liquidity of an issue.

### VettaFi US High Yield Broad Index:

This index follows the same eligibility criteria as the VettaFi US High Yield index except for a few rules:

- Lower outstanding requirement of $50 million
- Removes the two-issue limit per issuer to maximize market coverage

These rules have been applied from September 1, 2016. Prior to this date, this index shares the identical rules with the VettaFi US High Yield index with an identical historical performance and attributes.

### Bond Pricing

The VettaFi US High Yield Index Family is calculated each trading day Evaluated using daily bid pricing provided by ICE Data Services (Intercontinental Exchange).

### 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 Index** | **Total Return Index** |
|---|---|---|---|---|
| VettaFi US High Yield Index | 12/31/1985 | 100 | USHYTOPR | DLJHVAL |
| VettaFi US High Yield Broad Index | 12/31/1985 | 100 | TVUHCTOP | TVUHCTOT |

### Methodology Updates and Changes

| **Date** | **Version** | **Previous** | **New** |
|---|---|---|---|
| Jun 2025 | 1.0.0 | Indexes were previously calculated by Credit Suisse. Previous methodology is the Credit Suisse March 2022 U.S. Government Family of Indices methodology. | Initial Version of rebranded indices with VettaFi as the new owner and administrator. |
| Dec 2025 | 1.1.0 | Rebalance/Reconstitution Dates: Indexes are rebalanced/reconstituted monthly on the last business date of the month. | Modification of the reconstitution date. Indexes are now reconstituted three business days prior to the month end while rebalancing is kept on the last business day. |
| Jun 2026 | 1.2.0 | Methodology documentation on the standalone, standard VettaFi US High Yield Index. | A new index, VettaFi US High Yield Broad Index, was created and added to the methodology book. |

## 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

## Disclaimer