Fixed Income Indexes

The VettaFi CoCo Index Family

- **VettaFi CoCo Dollar Index**

  COCOD

- **VettaFi CoCo Euro Index**

  COCOE

- **VettaFi CoCo Sterling Index**

  COCOG

Jun 2025

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Introduction

Index Objective

The VettaFi CoCo Index Family tracks the performance of contingent capital securities issued by European banks, with separate indices for securities denominated in US Dollars, Euros and Sterling. Together with the VettaFi Bank Capital Indices, which hold senior and Tier 2 debt, the family covers the European bank capital structure without overlap.

Highlights

Contingent capital securities are structured to qualify as Additional Tier 1 (or, for the earlier generation, Tier 2) regulatory capital. They carry contractual triggers for conversion into equity or write-down of principal if the issuer's capital ratio falls below a set level, and offer higher yields in compensation for that risk. Most are perpetual with a first call five to ten years after issue.

Bond selection is rule-based. Only bonds with a vendor bid price on the rebalance date are included; bonds that lose reliable vendor pricing are removed at the next rebalance.

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.

Rebalancing and Reconstitution

Index composition is determined using data as of the close of business three business days prior to month end (T-3). New issues must settle on or before the last business day of the month to be eligible. The rebalanced portfolio becomes effective at the close of the last business day of the month and remains unchanged throughout the following month. Perpetual securities remain in the index until a call, conversion or write-down is announced; a security whose redemption, conversion or write-down date falls within the following month is removed at the preceding rebalance.

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

Contingent capital securities issued by European banks, denominated in the currency of the respective index. In scope are Additional Tier 1 instruments with equity conversion or principal write-down features, and legacy contingent Tier 2 instruments. A security must carry a contractual capital trigger to be eligible. Insurance Restricted Tier 1 is covered by the VettaFi European Insurance Capital Indices and is not eligible here.

A bank is a regulated credit institution, or a branch, subsidiary or funding vehicle of a banking group; sector is assigned at the group level. State-owned promotional and development banks, central banks, supranational institutions and captive finance lenders are not banks for this purpose.

"European" means an issuer group headquartered in one of the following countries: Andorra, Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Iceland, Ireland, Isle of Man, Italy, Jersey, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom. Branches and financing subsidiaries domiciled elsewhere are eligible when the group is European.

Constituent Selection

The new index composition consists of the previous month's constituents and any additions or removals triggered by the criteria below. All criteria apply to existing constituents and to new candidates alike.

Bonds are selected using the following criteria:

- Currency: USD (COCOD), EUR (COCOE), GBP (COCOG).
- Minimum amount outstanding: $200 million for CoCo USD, €200 million for CoCo EUR, and £150 million for CoCo GBP.
- There is no minimum rating requirement.
- The security must carry a contractual capital trigger (conversion or write-down).
- Eligible seniority: Additional Tier 1, legacy Tier 1 and contingent Tier 2. Senior debt and instruments without a contractual trigger are ineligible.
- Dated securities must have at least two years to maturity at time of issuance and at least 13 months remaining to maturity at the rebalance date. Perpetual securities are held until a call, conversion or write-down is announced.
- Coupon: fixed-rate, fixed-to-reset and fixed-to-floating securities are eligible; securities that have passed their first call and now pay a floating coupon remain eligible. Zero-coupon and index-linked securities are ineligible.
- Debt type: bonds and notes. Private placements, Schuldscheine and loan notes are ineligible.
- Bonds with a minimum denomination below 1,000 in the index currency are ineligible.
- Where a security is issued under both Reg S and 144A, the Reg S version will be included.
- A security must have a vendor bid price on the rebalance date.

- A security is removed when it has been called, converted or written down, when it is flat trading, or when an exchange offer has settled and its outstanding amount has fallen below 10% of its pre-exchange size. Partial tenders do not by themselves trigger removal.
- A security's aggregate outstanding balance is used to determine its market cap, weight in the index, and eligibility for inclusion.

Classifications

Index securities carry standard rating, capital-tier and trigger classifications to allow for sub-category analysis. Trigger buckets are:

High trigger: CET1 ratio of 7% or above (7% fully-loaded or phased-in, 8% fully-loaded or phased-in, 8.25% phased-in).

Low trigger: CET1 ratio below 7% (5% fully-loaded or phased-in, 5.125% fully-loaded or phased-in).

Bond Pricing

The Indexes are calculated each trading day using bid pricing.

Constituent Weightings

Constituents are market-cap weighted.

Index Maintenance

Corporate Actions

Please refer to the FI 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 Currency	Base Value	Price Index	Total Return Index
VettaFi CoCo Dollar Index	12/31/2009	USD	100	CCUUTOPR	CCUUTOTR
VettaFi CoCo Euro Index	11/30/2009	EUR	100	CCEUTOPR	CCEUTOTR
VettaFi CoCo Sterling Index	11/30/2009	GBP	100	CCSITOPR	CCSITOTR

Methodology Updates and Changes

Date	Version	Previous	New
Jun 2025	1.0.0	Indexes were previously calculated by Credit Suisse. The previous methodology is the March 2022 Credit Suisse Contingent Convertible Index methodology.	Initial Version of rebranded indices with VettaFi as the new owner and administrator.

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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