



Fixed Income Indexes

VettaFi Liquid Eurobond Index Family (LEI)

- **VettaFi Liquid Eurobond Dollar Index**
- **VettaFi Liquid Eurobond Euro Index**
- **VettaFi Liquid Eurobond Sterling Index**
- **VettaFi Liquid Eurobond Composite Index**

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Introduction

Index Objective

The VettaFi Liquid Eurobond Index Family (formerly owned and administered by Credit Suisse) are market cap weighted indexes that track the liquid, tradable portion of the European corporate bond market and consists of indexes whose constituents are denominated in USD, EUR, and GBP.

Highlights

The focus on the liquid, tradable segment of the asset class both enhances the quality of index pricing and ensures that the index remains as accurate a representation of the liquid European corporate bond market as possible. Both senior and subordinated bonds are included (the vast majority of bonds in the index are senior unsecured).

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

European corporate bonds denominated in EUR, USD, and GBP are included in their respective index universe.

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 must meet the following criteria:

- All bonds must be denominated in the currency that aligns with their index (EUR, USD, and GBP) and must settle prior to the first business day of the month.
- Only fixed, non-zero coupon bonds are eligible; amortizing bonds and private placements are not eligible.
- Make whole calls and par callable bonds with a call schedule within twelve months of maturity are eligible; all other bonds with optionality are excluded.
- There is no country or region requirement for LEI EUR and LEI GBP; to be eligible for LEI USD, bonds must be issued by a corporation based in an EFTA or EU15 country or the UK.
- Only investment grade issues (BBB-/Baa3) are eligible; non-rated bonds are ineligible, except in the case of tapped bonds, which remain in the index until being replaced by the season bond. 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; non-rated bonds are excluded.
- Minimum size of a bond issue is €500 million for LEI EUR, \$500 million for LEI USD, and £250 million for LEI GBP. For tapped bonds, the minimum size requirement is applied to the sum of the new and seasoned bonds; thus, even if the size of a tapped bond fails to meet the minimum size requirement, it may remain in the index until the tapped bond becomes funged into the seasoned bond.
- Bonds must have at least one year remaining to maturity.
- Bonds must have at least two years to maturity at time of issuance.
- Bonds secured by mortgages, such as Pfandbriefe issues, are ineligible.
- Bond issued under 144a will be excluded.

Liquid Eurobond Composite Index

The VettaFi Liquid Eurobond Composite Index serves as an aggregate benchmark index combining the three single-currency indexes (LEI EUR, LEI USD, and LEI GBP) into a single portfolio.

- **Base Currency & FX Conversion:** The composite index is calculated in Euros (EUR).
- **Component Weights:** The weight of each currency sleeve within the composite index dynamically reflects its relative market capitalization size in EUR terms.
- **Constituent Handling & Rules:** The composite index does not apply independent eligibility or inclusion criteria to individual bonds. It directly absorbs the constituents from the underlying indexes.

Bond Pricing

The VettaFi Liquid Eurobond Index Family 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 Index	Total Index	Return
VettaFi Liquid Eurobond Euro Index	12/31/1999	100	LEIETOPR	LEIETOTR	
VettaFi Liquid Eurobond Dollar Index	12/31/1999	100	LEIDTOPR	LEIDTOTR	
VettaFi Liquid Eurobond Sterling Index	04/28/2000	100	LEISTOPR	LEISTOTR	
VettaFi Liquid Eurobond Composite Index	12/31/1999	100	TVEICTOP	TVEICTOT	

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 Liquid Eurobond Index (LEI) 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	The index family documentation detailed only the individual currency-based indices.	A new index, VettaFi Liquid Eurobond Composite Index, was created. The rulebook has been updated to include this index.

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

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