



Fixed Income Indexes

VettaFi US Preferred Bond Index (PREF)

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Introduction

Index Objective

The VettaFi US Preferred Bond Index (formerly owned and administered by Credit Suisse) tracks the performance of the liquid, tradable USD preferred debt issued by US investment grade corporations.

Highlights

The US Preferred Index constituents are selected in accordance to a transparent set of rule-based inclusion criteria based on the issue type, size, maturity, and liquidity.

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

USD denominated preferred corporate bonds issued by a US corporation.

Constituent Selection

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.

The following criteria apply:

- Only perpetual, fix-to-float callable, subordinated debt is eligible. Bullet bonds and fixed-to-fixed non-step up callable perpetual bonds are excluded from the index.
- Bonds must be issued by an investment grade corporation. At least one of these agencies; S&P, Moody's or Fitch must have rated the issuer as Investment Grade. S&P or Fitch issuer rating should be at least BBB-, or Moody's issuer rating of at least Baa3. When an issuer is unrated, its senior unsecured bond rating should be Investment Grade to be considered for the index.
- All bonds included in the index must be assigned and have an investment grade credit rating. Bonds must be either 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.
- A minimum outstanding balance of US\$ 250 million is required for inclusion.
- Bonds must settle before the index rebalance date, which is the first day of the month.
- All bonds must be callable and have at least 90 days until the next call date. Bonds are eligible for reinstatement to the index if the call is not exercised and a subsequent call date is more than 90 days away.
- All bonds must have at least optional deferrals; some have mandatory deferrals.
- Where a bond is issued under both Reg S and 144A regulations, the 144A version of the bond will be included.
- Bonds that are deemed too illiquid are excluded.

Bond Pricing

The 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 Index	Total Return Index
VettaFi US Preferred Bond Index	04/30/2010	100	CSPFTOPR	CSPFTOTR

Methodology Updates and Changes

Date	Version	Previous	New
Jun 2025	1.0.0	Indexes were previously calculated by Credit Suisse. Previous methodology is the March 2002 Credit Suisse US Preferred Bond Index 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.

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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