



## **Fixed Income Indexes**

### **VettaFi Liquid Swiss Bond Index (LSI)**

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## Introduction

### Index Objective

The VettaFi Liquid Swiss Bond Index (formerly owned and administered by Credit Suisse) is a market cap weighted benchmark index designed to track the performance of the Swiss investment grade market. The index aims to limit itself to liquid issues.

### Highlights

The index includes exclusively liquid bonds in the foreign and domestic segments of the Swiss Bond market. The index is a broad representation of the Swiss Bond market including Pfandbriefe, Public Provincial, Sovereign, Agency, and Corporate bonds.

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.

### Dates

- **Rebalance/Reconstitution Dates:** Indexes are rebalanced/reconstituted monthly on the last business date of 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

Bonds traded in the Swiss market denominated in CHF.

### Constituent Selection

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

- New listings are only included after settlement date.
- Only fixed coupon, bullet bonds are eligible including zero coupons; amortizing bonds and private placements are not eligible.
- Covered bonds are included in the index.
- 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.
- Minimum amount outstanding is CHF 250 million.
- Bonds must have at least one year remaining to maturity.
- Bonds must be investment grade as determined by the index's rating methodology.

Bonds can be excluded if VettaFi, in collaboration with its data providers, determines that the bond lacks sufficient liquidity.

## Rating Methodology

In determining whether a bond is considered as investment grade, the methodology applied is based on which of the following categories the bond falls within:

- Covered bond
- Subordinated bond
- Secured bond
- All other bonds.

Investment grade credit rating tiers include AAA, AA, A, and BBB (see appendix). Bonds with a credit rating falling below BBB- are considered below investment grade and therefore not eligible for the index. Broadly, bond ratings will take priority over any guarantor ratings, followed by any issuer ratings, when assigning a bond to a credit rating bucket. At each of these rating waterfall levels (i.e. bond, guarantor or issuer ratings respectively), the lowest available rating is chosen across the three main credit rating agencies (S&P, Moody's and Fitch).

The following describes the methodology for determining a bond's eligibility and assigned rating within the index in greater detail.

### Covered Bonds:

Bond-level ratings are used for all three agencies (S&P, Moody's, Fitch). Where they are unavailable from Moody's and Fitch, guarantors' entity-level Hypotheken/Öffentliche Pfandbriefe ratings are considered, followed by their Senior Secured Debt ratings. If ratings remain unavailable, issuers' entity-level Hypotheken/Öffentliche Pfandbriefe ratings are considered, followed by their Senior Secured Debt ratings. Only bond-level ratings are considered for S&P.

### Subordinated Bonds:

Bond-level ratings are used for all three agencies (S&P, Moody's, Fitch). Where they are unavailable from Moody's and Fitch, issuers' entity-level Senior Subordinated Debt ratings are considered. Only bond-level ratings are considered for S&P.

### Secured Bonds

Bond-level ratings are used for all three agencies (S&P, Moody's, Fitch). Where they are unavailable from Moody's and Fitch, issuers' entity-level Senior Secured Debt ratings are considered, followed by their Long Term Issuer ratings. Only bond-level ratings are considered for S&P.

### All other Bonds:

Bond-level ratings are used for all three agencies (S&P, Moody's, Fitch). Where they are unavailable, the following applies:

For Moody's ratings, guarantors' entity-level Senior Unsecured Debt ratings are considered, followed by their Issuer ratings. If these are unavailable, issuers' entity-level Senior Unsecured Debt ratings are considered, followed by their Issuer ratings.

For Fitch ratings, guarantors' entity-level Senior Unsecured Debt ratings are considered, followed by their Long Term Issuer ratings. If these are unavailable, issuers' entity-level Senior Unsecured Debt ratings are considered, followed by their Long Term Issuer ratings.

For S&P ratings, guarantors' entity-level Long Term Foreign Issuer Credit ratings are considered, followed by their Long Term Local Issuer Credit ratings. If these are unavailable, issuers' entity-level Long Term Foreign Issuer Credit ratings are considered, followed by their Long Term Local Issuer Credit ratings.

## Bond Pricing

The VettaFi U.S. Government Family of Indices is calculated each trading day using bid pricing.

## Constituent Weightings

Constituents are market-cap weighted.

## Index Maintenance

### Rebalancing and Reconstitution

The indices are updated once a month and accounts for changes arising from re-openings, new issuance, or Fed buybacks, which are assessed when determining the new public balance. Updates to the bond-level composition are made on the last business day of the previous month and take effect on the first day of the month. This composition remains constant throughout the month.

### Corporate Actions

Please refer to the Fixed Index Maintenance Policy document for information on Corporate Action processing.

## Holiday Calendar

The index is calculated on the Zurich Stock Exchange calendar.

## 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	Net Total Return Index
VettaFi Liquid Swiss Index	12/29/2000	100	LSI TOPR	LSI TOTR	

### Methodology Updates and Changes

Date	Version	Previous	New
Jun 2025	1.0.0	Indexes were previously calculated by Credit Suisse. Previous methodology is the Sep 2022 Credit Suisse Liquid Swiss 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](mailto:index.production@vettafi.com)

## Disclaimer

The Indices are proprietary to VettaFi. No use or publication may be made of an Index, or any of its provisions or values, without the prior written consent of VettaFi. VettaFi is not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. In no event shall VettaFi be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content.

## Appendix

### Ratings Table

S&P ratings	Moody's ratings	Fitch Ratings	Index ratings key
AAA	Aaa	AAA	AAA
AA+	Aa1	AA+	AA
AA	Aa2	AA	AA
AA-	Aa3	AA-	AA
A+	A1	A+	A
A	A2	A	A
A-	A3	A-	A
BBB+	Baa1	BBB+	BBB
BBB	Baa2	BBB	BBB
BBB-	Baa3	BBB-	BBB

Source: S&P, Moody's, and Fitch