



Fixed Income Indexes

**VettaFi European Corporate Hybrid Family
of Indices**

(ECHI EUR/USD/GBP)

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Introduction

Index Objective

The VettaFi ECHI indices (formerly owned and administered by Credit Suisse) track the respective currency performances of liquid, tradable EUR, USD and GBP denominated hybrid debt issued by investment grade corporations.

Highlights

ECHI constituents are selected in accordance with 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.

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

Corporate hybrid bonds denominated in EUR/USD/GBP for each of the respective indices.

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, and bonds that are found to not actively trade in the secondary market may also be excluded.

The following criteria apply:

- Bonds must be issued by an Investment Grade corporation. One of these agencies; S&P, Moody's or Fitch must have rated the issuer as Investment Grade. While for an unrated issuer, its senior unsecured bond rating should be Investment Grade.
- To be eligible for ECHI USD, issuer must be based in EU15/EFTA country or the UK or the market of issue has to be in the Euro-dollar market. ECHI EUR/GBP has no country or market of issue restrictions.
- Only non-bullet, unsecured, subordinated debt issued by non-financials is eligible. For example, fixed-to-fixed nonstep-up callable perpetual bonds; mortgage-backed bonds and Pfandbriefe issues are excluded while fix-to-float callable bonds are eligible.
- All bonds must be callable and have at least one year until the next call date. Bonds are eligible for reinstatement to the index if the call is not exercised and the subsequent call date is more than one year away.
- Minimum outstanding balance of a bond issue is €250/\$250/£250 million for ECHI EUR, ECHI USD and ECHI GBP, respectively.
- Bonds must have at least 40 years to maturity from issuance date.
- All included securities must have a minimum of one year to maturity from the last business day of the new month of inclusion.
- Bonds must settle before the index rebalance date.
- Where a bond is issued under both Reg S and 144A regulations, the Reg S version of the bond will be included.
- All have at least optional deferrals; some have mandatory deferrals.
- Hybrid bonds with conventional swap-based reset indices are included, and if issued before 1-Jan-2013, hybrid bonds with conventional LIBOR-based reset indices are also included.

Bond Pricing

The index is calculated each trading day using bid pricing.

Constituent Weightings

Constituents are market-cap weighted.

Index Maintenance

Rebalancing and Reconstitution

Index compositions are updated once a month on the last business day of the previous month and take effect on the first business 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.

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 European Corp Hybrid Index	12/31/2007	100	ECHITOPR	ECHITOTR
VettaFi European Corp Hybrid USD	12/31/2012	100	ECHDTOPR	ECHDTOTR
VettaFi European Corp Hybrid GBP	12/31/2012	100	ECHGTOPR	ECHGTOTR

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's European Corporate Hybrid Family of Indices 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

Disclaimer

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