



Fixed Income Indexes

- **VettaFi US High Yield Index (USHY)**

Table of Contents

| | |
|--------------------------------------|---|
| Introduction | 3 |
| Index Objective | 3 |
| Highlights | 3 |
| Dates | 3 |
| Supporting Documents | 3 |
| Index Construction..... | 3 |
| Universe | 4 |
| Constituent Selection..... | 4 |
| Bond Pricing | 4 |
| Constituent Weightings | 4 |
| Index Maintenance | 4 |
| Rebalancing and Reconstitution | 4 |
| Corporate Actions | 4 |
| Index Information | 5 |
| Index Calculation..... | 5 |
| Index Governance | 5 |
| Index Policies | 5 |
| Contact Information..... | 5 |
| Disclaimer..... | 5 |

Introduction

Index Objective

The VettaFi High Yield Index (formerly owned and administered by Credit Suisse) is a market cap weighted benchmark index designed to mirror the investable universe of the US denominated high yield debt market. The index aims to capture the liquid universe of high yield debt denominated in U.S. Dollars and issued by the most actively traded names in US credit market.

Highlights

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 to be liquid or actively traded in the secondary market may also be excluded.

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

Below investment grade bonds (below BBB-/Baa3) are eligible. 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; unrated new bonds are excluded.

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.

All Bonds must be U.S. dollar denominated and must settle prior to the first day of the month.

- Bonds must be issued under SEC Rule 144A or publicly registered in the U.S.
- Bonds by Emerging Market issuers are excluded.
- The minimum amount outstanding (par value) is \$75 million for publicly registered issues or 144a issues with registration rights. 144a issues without registration rights must have a minimum amount outstanding of \$150 million. For existing securities in the USHY index, issues that fall to below \$50 million outstanding will be removed from the index during rebalancing.
- Bonds must have at least two years to maturity at time of issuance.
- Bonds are eligible once they are priced.
- Issues must be straight corporate debt, including cash-pay and zero-coupon bonds. Pay-in-kind (PIK), floating-rate, convertible bonds, preferred stock and perpetuals are ineligible.
- Non-performing securities have no maturity date requirement; they are removed from the index when a new bond is issued in its place or when the company emerges from bankruptcy.
- For any issuer with more than two issues outstanding at a point in time, only the two most liquid issues are included in the index. The liquidity of an issue is guided by the size or face value of an issue, date of issue, and if there is a call or tender announced for a bond, which could diminish liquidity of an issue.

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.

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 US High Yield Index | 12/31/1985 | 100 | USHYTOPR | DLJHVAL | |

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 March 2022 U.S. Government 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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