



Fixed Income Indexes

The VettaFi Liquid European High Yield Family (LEHY)

- **VettaFi Liquid European HY EUR (LEHYE)**
- **VettaFi Liquid European HY GBP (LEYHG)**

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Introduction

Index Objective

The VettaFi Liquid European High Yield Index Family (formerly owned and administered by Credit Suisse) is a market cap weighted benchmark index designed to track the liquid portions of the euro denominated and sterling denominated high yield bond markets respectively.

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. Bonds must settle before the index rebalance date

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 are selected using the following criteria:

- Fixed, non-zero coupon, corporate bonds are eligible.
- PIKs, sub-financials, 144A, sinking bonds, covered bonds, and government-related bonds are ineligible.
- There is no country restriction for the issuers.
- A bond with average rating that is sub-investment grade will be included. When a bond is rated by three agencies, median rating will be used; while when a bond is rated by two agencies, the lower rating will be used. However, if a bond is rated below CCC- or Caa3 by one or more rating agencies then it will be excluded.
- Bonds must have between one to fifteen years to maturity at time of issuance.
- Bonds must have at least one year remaining to maturity irrespective of the optionality.
- Defaulted or flat trading bonds will be excluded in the month following a default.

LEHY EUR criteria:

- Bonds must be EUR-denominated with a minimum outstanding balance of €250 million for the bond issue.

LEHY GBP criteria:

- Bonds must be GBP-denominated with a minimum outstanding balance of £150 million for the bond issue.

Bond Pricing

The Indexes are 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 Currency	Base Value	Price Index	Total Return Index
VettaFi Liquid Western European HY EUR	12/29/2006	EUR	100	LHYETOPR	LHYETOTR
VettaFi Liquid Western European HY GBP	12/29/2006	GBP	100	LHYEPTOP	LHYEPTOT

Methodology Updates and Changes

Date	Version	Previous	New
Jun 2025	1.0.0	LEHY EUR and LEHY GBP were previously calculated by Credit Suisse. The previous methodology is the Credit Suisse March 2022 Liquid European High Yield Index methodology.	Initial Version of rebranded index 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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