



Fixed Income Indexes

VettaFi Liquid US High Yield Index (LUHY)

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Introduction

Index Objective

The VettaFi High Yield Index (formerly owned and administered by Credit Suisse) is a market cap weighted benchmark index designed to track the liquid universe of the US dollar-denominated high yield debt market.

Highlights

The bond selection process is based on a combination of rule-based systematic inclusion criteria and market-activity-based liquidity exclusions.

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

Bond must be rated as sub-investment grade (below BBB-/Baa3) as determined by the following rules:

- 1) When all three agencies (S&P, Moody's & Fitch) rate the issue, the median rating is adopted.
- 2) When only 2 agencies rate the issue, the lower rating is adopted.

3) When only one agency rates the issue, the sole rating is adopted.

4) Non-rated bonds by any of the 3 agencies 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.

Bonds must meet the following criteria:

- Fixed, non-zero coupon, USD-denominated bonds only. Sinking bonds, floating rate instruments, index-linked bonds and perpetuals are ineligible.
- EM issuers and non-US banks/financials are excluded.
- Minimum size of a bond issue is USD \$500mm.
- Bonds must be at least one year from maturity; minimum three years from maturity since issuance.
- When both 144A and REGS versions are available, we will incorporate the 144A version.
- Only one bond per Issuer + AssetClaim + TermBucket class is eligible at one point in time.
- Defaulted or flat-trading bonds are excluded in the month following the default.

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
VettaFi Liquid US High Yield Index	12/31/2002	100	LUHYTOPR	LUHYTOTR

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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