



Fixed Income Indexes

- **VettaFi Western European High Yield Index (WEHY)**

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Introduction

Index Objective

The VettaFi Western European High Yield Index (WEHY) (formerly owned and administered by Credit Suisse) is a market cap weighted benchmark index designed to track the performance of the investable universe of the Western European high yield debt 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.

Bonds are eligible once they price and are selected using the following criteria:

- Issues are denominated in USD, EUR, or GBP.
- Issues must be straight corporate debt, including cash-pay, zero-coupon and stepped-rate. Pay-in-kind (PIK), floating-rate, convertible bonds, preferred stock and perpetuals are ineligible.
- The issuer has assets located in/or revenues derived from Western Europe, or the debt represents assets in Western Europe, such as a bond denominated in a EUR or GBP.
- The minimum amount outstanding (par value) is USD 75 million, or equivalent for inclusion. Existing securities will be removed from the index during rebalancing when they fall to below USD 50 million outstanding.
- Bonds must have at least two years to maturity at time of issuance.
- Bonds are eligible once they are priced.
- Performing securities must have a minimum of one year to maturity except if there is a substantial risk that the issuer will default on the principal payment.
- 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; or once amount outstanding falls below USD 50 million.
- Only bonds rated below investment grade (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 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 liquidity of an issue is guided by the size or face value of an issue, date of issue, and term to maturity.
- For any issue with more than two issues outstanding at a point in time, only the two most liquid issues are included in the index, regardless of currency.

Bond Pricing

The VettaFi Western European High Yield Index 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
Western European High Yield Index	12/31/2007	100		

Methodology Updates and Changes

Date	Version	Previous	New
Jun 2025	1.0.0	The subindices WEHY USD, EUR & GBP were previously calculated by Credit Suisse. The previous methodology is the Credit Suisse March 2022 Western European High Yield Index methodology.	Initial Version of rebranded index which is a composite of the previous subindices 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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