



Fixed Income Indexes

VettaFi U.S. Government Family of Indices

- **U.S. Treasury Index (USGI)**
- **U.S. Treasury Bill Index (TBILL)**
- **U.S. Inflation Indexed Treasury Index (TIPS)**
- **Liquid U.S. Agency Index (LUAI)**

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Introduction

Index Objective

The VettaFi U.S. Government Family of Indices (formerly the Credit Suisse U.S. Government Family of Indices) represent the investable portion of the U.S. government and agency bond markets. The family includes the U.S. Treasury Index, the U.S. Treasury Bill Index, the U.S. Inflation Indexed Treasury, and the Liquid U.S. Agency index.

Highlights

The U.S. government indices exclude securities held by the Federal Reserve as part of its System Open Market Account (SOMA) as well as subsequent net changes from other open market operations. This ensures that balances are more representative of what is available to investors.

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

The U.S. Treasury Index - Liquid, tradable U.S. Treasury notes and bonds with a minimum of one year remaining to maturity at issuance.

The U.S. Treasury Bill Index - Short term Treasury obligations with at least one month and no more than six months remaining to maturity at issuance.

The U.S. Inflation Protected Treasury Index - Inflation Protected Treasury bonds with at least one year remaining to maturity.

The Liquid U.S. Agency Index - Securities issued by U.S. agencies that have large, systematic issuance programs.¹

The U.S. government indices exclude anything held by the Federal Reserve as part of its System Open Market Account (SOMA) as well as subsequent net changes from other open market operations.

Constituent Selection

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

U.S. Treasury Index (USGI)

- Bonds must be fixed rate (includes callables).
- Minimum outstanding public balance of a bond issue is \$1 billion.
- Bonds must have at least one year remaining to maturity.
- Bonds must have at least two years to maturity at time of issuance.

U.S. Treasury Bill Index (TBILL)

- Bills must have greater than one month to maturity
- Bills must have 12 months or less to maturity at time of issuance.

U.S. Inflation Protected Treasury Index (TIPS)

- Bonds must be Inflation Protected Treasuries.
- Bonds must have at least one year remaining to maturity.
- Minimum outstanding public balance of a bond issue is \$1 billion.
- Bonds must have at least two years to maturity at time of issuance.

Liquid U.S. Agency Index (LUAI)

- Bonds must be issued by U.S. agencies that have large, systematic issuance programs (defined as issuance at least quarterly).¹
- Bonds must have at least one year remaining to maturity.
- Minimum size is \$3 billion for bonds with maturities of 11 years or less and \$1 billion for bonds with maturities of more than 11 years.
- Zero-coupon and amortizing bonds are ineligible.

¹ These currently include Fannie Mae notes and bonds, Freddie Mac reference notes, and Federal Home Loan Bank Global debt.

- Bonds must be non-subordinated.

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	Price Index	Price Base Value	Total Return Index	Total Return Base Value
VettaFi U.S. Treasury Index	12/31/1982	LSTYTOPR	84.36	LSTYTOTR	31.96
VettaFi US Treasury Bill Index	12/31/1993	TBILLPR	100	TBILLTR	100
VettaFi US Inflation Indexed Treasury Index	01/31/1997	CSTPTOPR	100	CSTPTOTR	100
VettaFi Liquid U.S. Agency Index	12/31/1999	LUAIPR	100	LUAITR	100

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	Initial Version of rebranded indices with VettaFi as the new owner and administrator.

		March 2022 U.S. Government Family of Indices methodology.	
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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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