



Fixed Income Indexes

The VettaFi Covered Bond Index Family

- **VettaFi US Covered Bond Index (CBIU)**
- **VettaFi European Covered Bond Index (CBIE)**

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Introduction

Index Objective

The VettaFi Covered Bond Index Family (formerly owned and administered by Credit Suisse) are market cap weighted indices designed to track the USD and EUR covered bond markets respectively.

Highlights

Covered bonds are characterized by the double protection offered to their holders, the separation of collateralized assets in a managed cover pool, and stringent regulations. The primary issuers of covered bonds are banks, which use mainly mortgage as the collateral.

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.

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

Covered bonds denominated in USD or EUR for the respective indexes.

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:

Only fixed and coupon bonds are included.

Minimum bond size of 1 billion USD for CBI USD and 500 million EUR for CBI EUR.

Bonds must be at least 13 months from maturity to be eligible.

New issues must settle prior to the last business day of the month to be eligible for inclusion.

☐ Bonds must be investment grade (at least BBB-/Baa3) by at least one of the major credit agencies (S&P, Moody's, and Fitch). The lowest of the three ratings is used to determine a bond's rating for the index.

Make-whole calls are eligible; all other bonds with optionality are excluded.

CBI USD allows Rule 144A covered bonds and Regulation S covered bonds. In cases where a bond is issued under Rule 144A and Regulation S, the Rule 144A covered bond is included in the index.

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 US Covered Bond Index	06/30/2010	USD	100	CBIUPR	CBIUTR
VettaFi European Covered Bond Index	12/30/1999	EUR	100	CBIEPR	CBIETR

Methodology Updates and Changes

Date	Version	Previous	New
Jun 2025	1.0.0	CBIU and CBIE were previously calculated by Credit Suisse. The previous methodology is the Credit Suisse March 2022 Credit Suisse's Covered Bond 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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