

ICE Data Indices - Rules & Methodology

ICE US Fallen Angel High Yield 10% Constrained Index (H0CF)

ICE US Fallen Angel High Yield 10% Constrained Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued and settled in the US domestic market and that were rated investment grade at the point of issuance. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Original issue zero coupon bonds, 144a securities (both with and without registration rights), and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to-floating rate securities are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index. Securities issued or marketed primarily to retail investors, equity-linked securities, securities in legal default, hybrid securitized corporates, eurodollar bonds (USD securities not issued in the US domestic market), taxable and tax-exempt US municipal securities and \$1000 par preferred and DRD-eligible securities are excluded from the index.

On any rebalance, should the full market value of the Index fall below \$50 billion (the "trigger event"), the Index will add a portion of original-issue high yield debt from the ICE BofA US Original Issue High Yield Index (H0HY) (the "OI Index") to bring the full market value of the Index to \$60 billion. Only securities from the OI Index that are issued by an obligor entity that also issued securities currently in the FA Index and are ranked senior or senior secured will qualify for inclusion in the Index. All qualifying securities from the OI Index are selected and added at a pro rata share of the amount necessary to bring the full market value of the Index to \$60 billion, subject to the existing capping methodology.

Once included, the constituents added from the OI Index will remain in the Index for as long as those securities continue to qualify for the OI Index and the full market value of the FA Index remains below \$60 billion.

If the full market value of the FA Index subsequently exceeds \$60 billion, the weights of the OI Index constituents will be reduced by half at that rebalance. If the full market value of the FA Index exceeds \$60 billion at the following rebalancing, the remainder of the OI Index constituents in the Index will be removed. If the full market value of the FA Index does not exceed \$60 billion at the next rebalancing, the process repeats until the full market value of the FA Index exceeds \$60 billion for two consecutive monthly rebalances, or the full market value of the FA Index exceeds \$60 billion and the remaining combined weight of the OI Index constituents is less than 1% of the Index.

The full market value thresholds will be evaluated on the pro forma market value for the upcoming rebalancing as of the rebalancing lock-out date, defined as three business days before the last business day of each month, with any changes implemented at the upcoming rebalancing.

In the absence of a trigger event index constituents are market capitalization weighted, provided the total allocation to an individual issuer does not exceed 10%. Issuers that exceed the limit are reduced to 10% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 10% cap are increased on a pro-rata basis. In the event there are fewer than 10 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Should the trigger event occur, index constituents of the OI Index are included pro rata based on their market capitalization weight in the OI index, subject to the 10% issuer cap. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions and index governance and administration is provided in the ICE Bond Index Methodologies, which can be accessed on our public website (<https://indices.ice.com>), or by sending a request to iceindices@ice.com. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. New issues must settle on or before the following calendar month end in order to qualify for the coming month. No changes are made to constituent holdings other than on month end rebalancing dates.

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