

ICE Data Indices - Rules & Methodology

ICE BofA Diversified High Yield US Emerging Markets Corporate Plus Index (EMLH)

ICE BofA Diversified High Yield US Emerging Markets Corporate Plus Index tracks the performance of US dollar denominated below investment grade emerging markets non-sovereign debt publicly issued in the major domestic and eurobond markets. In order to qualify for inclusion an issuer must have risk exposure to countries other than members of the FX G10, all Western European countries, and territories of the US and Western European countries. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Individual securities of qualifying issuers must be denominated in US dollars, must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), must have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance, at least \$300 million in outstanding face value and a fixed coupon. The index includes corporate and quasi-government debt of qualifying countries, but excludes sovereign and supranational debt. Original issue zero coupon bonds, "global" securities (debt issued simultaneously in the eurobond and US domestic bond markets), 144a securities (with and without registration rights) and pay-in-kind securities, including toggle notes, qualify for inclusion in the Index. 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. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify 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. Central bank issued, equity-linked and legally defaulted securities are excluded from the index.

Index constituents are market capitalization weighted, subject to a 10% country of risk cap and a 3% issuer cap. Countries and issuers that exceed the limits are reduced to 10% and 3%, respectively, 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 countries and issuers that fall below their respective caps are increased on a pro-rata basis. In the event there are fewer than 10 countries in the Index, or fewer than 34 issuers, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

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. Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Index until the next month-end rebalancing at which point they are removed from the Index.

Inception date: December 31, 2004

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