

ICE Data Indices - Rules & Methodology

ICE BofA Green Bond Index (GREN)

ICE BofA Green Bond Index tracks the performance of securities issued for qualified “green” purposes. Qualifying bonds must have a clearly designated use of proceeds that is solely applied toward projects or activities that promote climate change mitigation or adaptation or other environmental sustainability purposes as outlined by the ICMA Green Bond Principles. General debt obligations of corporations that are involved in green industries are not included. The index includes debt of sovereign, quasi-government and corporate issuers, but excludes securitized and collateralized securities. Qualifying securities must have an 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 month remaining term to final maturity as of the rebalancing date and a fixed coupon schedule. Qualifying securities may be denominated in specified developed market and emerging market currencies. Securities denominated in a qualifying emerging market currency must settle on Euroclear.

Qualifying developed markets currencies and their corresponding green bond minimum size requirements (in local currency terms, millions) are: AUD 100; CAD 100; EUR 250; GBP 100; JPY 20,000; SEK 1,250; and USD 250.

Qualifying emerging markets currencies are selected annually each June 30 with any resultant changes implemented at the September 30 rebalancing. To be included in the index a currency (i) must be other than an FX G10 or Western European currency, (ii) must have at least \$10bn USD equivalent in outstanding nominal local currency sovereign debt that meets the criteria for inclusion in the local currency sovereign index to enter, and (iii) must have at least \$5 billion (USD equivalent) in outstanding face value of Index qualifying debt in order to remain in the Index. Conversion of local currency outstanding face value into USD terms is based on the average of the previous 12 month-end exchange rates up to and including the June 30th evaluation date. “Dual currency” bonds (bonds denominated in an EM currency but that settle in a hard currency, such as USD) are included in the index. Currently qualifying emerging markets currencies and their corresponding green bond minimum size requirements (in local currency terms, millions) are: ARS 4,000; BRL 150; CLP 50,000; CNH 500; CNY 500; COP 200,000; CZK 2,000; EGP 500; HKD 750; HUF 20,000; IDR 1,000,000; ILS 300; INR 5,000; KRW 100,000; LKR 40,000; MAD 750; MXN 1,250; MYR 300; NGN 15,000; PEN 250; PHP 4,000; PLN 300; RON 300; RUB 3,000; SGD 100; THB 3,000; TRY 150; TWD 3,000; VND 2,000,000; ZAR 750.

Original issue zero coupon bonds and pay-in-kind securities, including toggle notes, qualify for inclusion. 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 month 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. U.S. tax-exempt municipal securities as well as inflation-linked, equity-linked and legally defaulted securities are excluded from the index.

Index constituents are market capitalization weighted. 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 is provided in the ICE BofA Bond Index Guide, which can be accessed on our public website (<https://indices.theice.com>), or by sending a request to iceindices@theice.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 calendar month end rebalancing date in order to qualify for the coming month. No changes are made to constituent holdings other than on month end rebalancing dates.

Inception date: December 31, 2010

The above rules take into account all revisions up to and including September 30, 2019

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