



ICE Fixed Income Indices

A deep index offering, spanning the global fixed income market

Power your strategies with precision. ICE Fixed Income Indices deliver transparent, rules-based benchmarks designed to support ETF innovation, risk management and performance across global bond markets

- Over 6,000 standard and custom indices
- Comprising over \$100 trillion in debt
- Spans global bond markets
- Debt across 45 currencies
- History dating back to 1973

A deep index offering, spanning the global fixed income market, ICE Fixed Income Indices are widely used as benchmarks by leading ETFs across municipals, corporates, preferreds and TIPS.

Notable Funds Benchmarked to ICE Indices

MUB iShares National Muni Bond ETF	PFF iShares Preferred and Income Securities ETF	IGSB iShares 1-5 Year Investment Grade Corporate Bond ETF	TIP iShares TIPS Bond ETF
\$43B AUM	\$14B AUM	\$22B AUM	\$14B AUM
ICE AMT-Free U.S. National Municipal Index (MNAF)	ICE Exchange-Listed Preferred and Hybrid Securities Index (PHGY)	ICE BofA 1-5 Year U.S. Corporate Index (CVA0)	ICE U.S. Treasury Inflation Linked Bond Index (ICETIP)

Source: Morningstar, as of January 31, 2026



Broad market indices

Global Broad Market Index (GBMI)

- Coverage across sovereign, quasi-government, corporate, securitized and collateralized bonds in major developed markets
- Multiple currencies; alternate versions include segments of the China domestic market
- Holistic exposure to global investment-grade fixed income
- Diversifies risk across regions, sectors and currencies
- Suited for global aggregate strategies, benchmark construction and macro allocation

US Broad Market Index

- Tracks fixed-rate, investment-grade USD bonds across Treasuries, quasi-government, corporate, securitized and collateralized sectors
- Large universe with deep sector representation for risk modeling
- Comprehensive representation of the U.S. investment-grade market
- Useful for core bond allocations and LDI applications
- Supports granular duration/curve and sector positioning

Regional broad markets

Euro Broad Market Index (EMU0)

- EUR-denominated, investment-grade debt issued in Eurobond or Euro member domestic markets (euro-sovereign, quasi-government, corporate, securitized and collateralized)
- Scale: ~6,500 securities totaling nearly €13T in debt
- Core benchmark for Euro fixed income portfolios
- Deep sector and country coverage for European credit and rates strategies
- Broad coverage enhances risk diversification within the Eurozone

Sterling Broad Market Index (UK00)

- GBP-denominated Gilts, quasi-government, corporate, securitized and collateralized bonds
- Scale: >1,300 securities totaling over £2T in debt
- Core benchmark for U.K. fixed income exposure
- Balanced across government and credit sectors for holistic UK representation
- Supports duration and yield-curve positioning in GBP markets

Segment highlights

Global High Yield (HW00)

- Currencies: USD, EUR, GBP, CAD
- Ratings: below investment grade (BB1 and lower); maturity \geq 1 year
- Coupons include fixed-rate, step-ups, fixed-to-float and PIK
- Global reach across HY markets with sector and region diversity
- Diversifies idiosyncratic default risk; suitable for income-oriented strategies

U.S. High Yield (HOA0)

- USD-denominated below investment-grade corporates; includes 144A issues
- Maturity \geq 1 year; typical minimum amount outstanding \$250 million
- Represents core universe for U.S. HY investors
- Liquidity screens support tradability and stable analytics

Emerging markets & U.S. municipals

Emerging Markets Indices

- Coverage across external corporates, local-currency sovereigns, local-currency corporates, and external sovereigns
- Wide line-up tracking over \$11T in EM debt; deep historical data with daily constituents and returns
- Enables differentiated EM allocation across credit, currency and country risk
- Depth of history supports factor analysis, research and custom product design

U.S. Municipal Indices

- Investment grade, taxable and high yield suites; options include AMT-free and VRDO indices
- Breadth: MUNI tracks 61,000+ securities (down to \$5MM outstanding); MUHY tracks 8,000+ (down to \$2.5MM); TXMB tracks ~5,000 taxable munis
- Unmatched granularity across the tax-exempt market
- Multiple variants enable tailored tax- and credit-sensitive portfolio construction
- Proven for ETF design and benchmarking

Sustainability & climate index solutions

Corporate Climate Indices

- Three carbon metrics: absolute emissions, EVIC-based intensity, revenue-based intensity
- Variants aligned to Paris-Aligned Benchmarks (PAB) and Climate Transition Benchmarks (CTB)
- Supports decarbonization pathways targeting net zero by 2050
- Transparent rules-based reductions while maintaining fixed income exposure

Carbon Tilting Method

- Set carbon target at 50% or 70% of the parent index; updated monthly along a 7% annualized reduction path
- Tilt factors (0.5–2.0) applied by carbon and market-cap segments; iterative to reach target with floors/ceilings
- Prioritizes lower-carbon issuers with measured tracking error
- Provides progressive, measurable decarbonization over time

Corporate ESG Indices

- Screens for ESG data availability and controversial weapons exposure
- Variants: ESG Tilt; ESG Tilt with Duration Match; ESG Best-in-class
- Supports values-aligned investing without losing benchmark relevance

- Duration Match keeps interest-rate exposure close to parent index
- Best-in-class emphasizes issuers with stronger ESG risk profiles

Impact Bonds & Sustainability-linked Bonds

- ICMA-aligned use-of-proceeds standards for Green, Social & Sustainable Bonds
- Sustainability-linked Bonds with KPIs that can alter coupon or redemption terms
- Enhances exposure to environmental and social outcomes
- Provides access to growth segments with transparent frameworks

Government Carbon Reduction Indices

- Optimization-based tilts to lower index carbon footprint while constraining tracking error
- Constraints: overall duration ± 0.25 of parent; currency DV01 ± 0.25 ; key-rate DV01 ± 0.50 ; max country weight 50%; initial 20% carbon reduction target (relaxed only if infeasible)
- Systematically lowers sovereign carbon exposure
- Maintains risk and curve characteristics close to the parent index



For more information: ice.com/index-solutions