



ICE[®] FactSet[®] Asia Semiconductor Index (ICEFSAS)

Version 1.0
Valid from
February 3, 2021

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Version History:

Version 1.0 (Effective February 3, 2021)

The methodology document covers the newly launched ICE® FactSet® Asia Semiconductor Index (ICEFSAS).

1. Index summary

Factsheet	
Full Name	ICE [®] FactSet [®] Asia Semiconductor Index
Index Tickers	Price Return (TWD): ICEFSAS Gross Total Return (TWD): ICEFSAST Net Total Return (TWD): ICEFSASN Price Return (USD): ICEFSAU Gross Total Return (USD): ICEFSAUT Net Total Return (USD): ICEFSAUN
Index Description	The ICE [®] FactSet [®] Asia Semiconductor Index is a rules-based equity benchmark designed to track the performance of companies that are involved in the semiconductor industry and either (i) have a primary listing in Hong Kong, Japan, South Korea or Taiwan, or (ii) have a primary listing on NYSE or NASDAQ and are incorporated or headquartered in Hong Kong, Japan, South Korea or Taiwan. Index compositions and corporate actions, including rebalancing information, can be accessed from ICE Data Services at https://www.theice.com/market-data/indices/equity-indices/products or indices.theice.com .
Eligible Stocks	Common stocks or ADRs of selected companies involved in the semiconductor industry that either have a primary listing in the countries of Hong Kong, Japan, South Korea or Taiwan, or have a primary listing on NYSE or NASDAQ with a country of incorporation or country of headquarters in those four countries
Number of Constituents	Fixed at 16 constituents
Weighting	Modified float-adjusted, market capitalization weighted
Index Reconstitutions	The Index is reconstituted semi-annually after the close of the first Friday in March and September each year ("Reconstitution Date").
Calculation Frequency	Price Return, Gross Total Return and Net Total Return: Every 15 seconds between 19:45 (T-1) & 19:00 (T) ET (Eastern Time)
Base Date	March 6, 2015
Base Level	100.00
Historic Data Available Since	March 6, 2015
Bloomberg Code	ICEFSAS <INDEX> / ICEFSAST <INDEX> / ICEFSASN <INDEX> / ICEFSAU <INDEX> / ICEFSAUT <INDEX> / ICEFSAUN <INDEX>
Reuters Code	.ICEFSAS / .ICEFSAST / .ICEFSASN / .ICEFSAU / .ICEFSAUT / .ICEFSAUN
Launch Date	February 3, 2021
Website	https://www.theice.com/market-data/indices/indices.theice.com

2. Governance

Index Sponsor & Administrator

ICE Data Indices, LLC (“IDI”) is the Index Sponsor and the Index Administrator of the ICE® FactSet® Asia Semiconductor Index (the “Index”). The Index is calculated and maintained by IDI based on a methodology developed by IDI.

IDI is responsible for the day-to-day management of the Index in accordance with its rules, including retaining primary responsibility for all aspects of the Index determination process, including implementing appropriate governance and oversight, as required under the International Organization of Securities Commission’s Principles for Financial Benchmarks (the IOSCO Principles). The IDI Governance Committee is responsible for helping to ensure IDI’s overall compliance with the IOSCO Principles, by performing the Oversight Function which includes overseeing the development, design, issuance and operation of the Indices, as well as reviewing the control framework. IDI is also responsible for decisions regarding the interpretation of these rules and the Governance Committee is responsible for reviewing all rule book modifications with respect to the Index to ensure that they are made objectively, without bias, and in accordance with applicable law and regulation and IDI’s policies and procedures. Consequently, all IDI and Governance Committee discussions and decisions are confidential until released to the public.

Periodic review of Index rules

The Index is constructed based on a defined set of rules which spell out all pertinent details of how it is compiled. The Index rules specify the criteria for selecting constituent securities. The rules also establish the methodologies for weighting, valuing and rebalancing the constituents. Rules and methodologies are reviewed periodically, in accordance with IDI’s policies and procedures, to ensure the Index continues to meet its objective. IDI shall announce changes in rules and methodologies, along with their implementation dates, in accordance with its policies and procedures. IDI consults with stakeholders on proposed material changes that affect the Index prior to making such changes, in accordance with IDI’s consultation policy: https://www.theice.com/publicdocs/Consultation_Policy.pdf.

Rule book changes

The IDI Index Governance Committee reviews all rule book modifications and Index changes to ensure that they are made objectively, without bias and in accordance with applicable law and regulation and IDI’s policies and procedures. These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time in accordance with applicable law and regulation and IDI applicable policies and procedures. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way.

Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments are made, as needed, to ensure the Index meets its intended objectives. Operational adjustments may also take place if, in the opinion of the Index Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on this Index and/or this is in the best interests of the

investors in products based on the Index and/or the proper functioning of the markets. Any such modifications described under this section or exercise of Expert Judgment will also be governed by any applicable policies, procedures and Guidelines in place by IDI at such time.

Limitations of the Index

All indices produced by IDI (the “Indices”) may be subject to potential limitations, such as a decline in the pool of available eligible securities, changes in the economy, changes in regulation or accounting rules, consolidation in certain sectors or industries, or other factors. Other limitations may include the ability of the Benchmark to operate in illiquid or fragmented markets.

By design, this Index is focused on representing the Asian semiconductor industry and is therefore concentrated in a single sector and region. Should the underlying markets transform due to consolidation or other reasons, the composition of the Index will adjust and change accordingly.

IDI seeks to manage and mitigate these limitations through the Index design, review and oversight process.

3. Publication

3.1 Publication of Index values.

Opening

The first Index level is calculated and published at 19:45 ET (Eastern Time). The calculation of that level utilizes the most updated prices available at that moment from the official primary exchange. In the case of constituents that have a non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices (typically primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used.

Dissemination frequency

The level of the price return, gross total return and net total return Indices is published every 15 seconds to the ICE Consolidated Feed. The calculated Index levels incorporate the latest traded price of each constituent from within the regular trading session of their respective market. For U.S. equities, intraday calculations of the Index incorporate trades on a consolidated level from all exchanges including those not designated as the official primary exchange. For international equities, intraday calculations of the Index solely incorporate trades executed on the security's primary exchange. The Indices are calculated on those days specified as Index Business Days. Index Business Days are days on which at least one of the current constituents' primary listing exchange is open for a full or partial day of trading.

Closing level

The closing level is the last level disseminated on the trading day and uses the official close prices from the primary listing market for each constituent. For constituents that have non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices (typically primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used instead. The currency rate used in the calculation of the closing level is the current day's London 4:00 PM WM/Refinitiv Spot FX rate, or if not available, the prior day's relevant London 4:00 PM WM/Refinitiv Spot FX rate. In the case of exceptional market conditions, the Index Administrator reserves the right to utilize other prices in the calculation of the official closing level, as indicated below in Section 3.2.

Data Sources

The ICE Consolidated Feed, which is obtained from ICE Data Services, is the primary market data source for equity real-time and closing prices. Currency rates used in the intraday calculation of the Index are sourced from ICE Data Derivatives. Currency rates used in the closing calculation of the Index are sourced from the WM/Refinitiv spot FX benchmarks provided by Refinitiv. Sector classifications are based on RBICS (Revere Business Industry Classification System) classifications obtained from FactSet. Security free float data is sourced from Refinitiv and FactSet. Additional sources of data include market data vendors, company announcements, exchange announcements and other official sources.

3.2 Exceptional market conditions and corrections

The Index Administrator retains the right to delay the publication of the opening level of the Index or suspend the publication of the level of the Index if it believes that circumstances prevent the proper calculation of the Index.

If Index constituent intraday prices are cancelled or revised, the Index will not be recalculated unless the Index Administrator decides otherwise.

Reasonable efforts are made to ensure the correctness and validity of data used in real-time Index calculations. Where errors have occurred in the determination or calculation of an Index closing value, the decision to make a restatement will be assessed on a case by case basis. Such decision will take account of the significance, impact, age and scale of the error.

There is the possibility of an exchange or market-wide event resulting in the normal closing auction, or official closing prices, not being available. In those situations, the Index Administrator will take guidance from the respective exchange(s) and determine an appropriate course of action on an event-by-event basis. Exchange or market-wide events include, but are not limited to, the following:

- Volatility Halts
 - LULD (Limit Up / Limit Down)
 - Market Wide Circuit Breaker
- Technological Problems / Failures
- Natural Disaster or Other BCP-Related Event

3.3 Changes to the Index

Announcement policy

Changes to the Index methodology are announced on www.theice.com/market-data/indices/equity-indices and indices.theice.com.

As a general rule, the announcement periods that are mentioned below will be applied. However, emergency actions, including urgently required corporate action treatments, often resulting from late notices from the relevant company or exchange, may require the Index Administrator to deviate from the standard timing.

Inclusion of new constituents

The inclusion of new companies in the Index typically occurs during the semi-annual Reconstitutions, although there are exceptions based on a specific corporate action affecting a current constituent. The inclusion of a new company is announced at least two trading days before the effective date of the actual inclusion, although as it relates to a scheduled Reconstitution the announcement occurs after the close of trading on the Index Business Day following the third Friday of the month preceding the Reconstitution month. For example, changes for the Reconstitution effective for market open on March 8, 2021 are announced after the close on February 22, 2021.

Removal of Constituents

Components are removed from the Index as a result of periodic corporate actions as well as the results of the semi-annual Reconstitution. All removals are announced at least two trading days before the effective date of the removal, although as it relates to a scheduled Reconstitution the announcement occurs after the close of trading on the Index Business Day following the third Friday of the month preceding the Reconstitution month.

Corporate actions can lead to the removal of a company from the Index at a time other than at the scheduled reconstitutions. All such removals are announced at least two trading days before the effective date. It should be noted that in the case of mergers and acquisitions, every effort is made to remove the company at some reasonable time ahead of the suspension in trading in the acquired company. There are certain situations and corporate actions that require the removal of a company that has already ceased trading. In those cases, the company is removed from the Index at its last traded price, or, at the discretion of the Index Administrator, at a derived price that most accurately represents its post-suspension value.

Corporate actions

In case of an event that could affect one or more constituents, the Index Administrator will publish an announcement explaining the treatment of the event in the Index shortly after the firm details have become available and have been confirmed. When possible, the corporate action and resulting treatment within the Index are announced, even if not all information is known, at least one trading day before the effective date of the action. Once the corporate action has been actioned in the Index, the Index Administrator confirms the changes and final terms such as Index divisor in a separate announcement.

Reconstitution: Publication of Results

The new composition of the Index, including the companies to be a part of the Index and their corresponding new Index shares, is announced after the close of trading on the Index Business Day following the third Friday of the Reconstitution month and can be accessed at www.theice.com/market-data/indices/equity-indices/products or indices.theice.com.

4. Calculation

4.1 Calculation of the Index

The Index is calculated on a price return, gross total return and net total return basis denominated in the New Taiwan Dollar (TWD) and U.S. Dollar (USD). The current Index level is calculated by dividing the current modified Index market capitalization by the Index divisor. The divisor was set on the Index Inception Date (i.e. the backtest start date) to yield an Index level of 100.00. The divisor is updated as a result of corporate actions and composition changes.

A full description of the formulae used to calculate Index values can be found in the “NYSE Indices - Guide to Index Mathematics” at <https://www.theice.com/market-data/indices/equity-indices/methodologies> and [indices.theice.com](https://www.theice.com/indices).

5. Index Reconstitutions

5.1 General aim of Reconstitutions and frequency

General aim of the periodical Reconstitution

The general aim of the semi-annual Reconstitutions of the Index is to ensure that the selection and weightings of the constituents continue to reflect, as closely as possible, the Index's objective. The Index Administrator reserves the right to, at any time, change the number of stocks comprising the Index by adding or deleting one or more stocks, or replacing one or more stocks contained in the Index with one or more substitute stocks of its choice, if in the Index Administrator's discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the Index. Such Index constituent changes or decisions are reviewed by the Governance Committee to ensure that they are made objectively, without bias and in accordance with applicable law and regulation and IDI's policies and procedures.

Frequency

Changes to the Index composition and constituent weights may occur during a scheduled Reconstitution and as a result of the removal of an Index constituent. The Index is reconstituted semi-annually after the close of the first Friday in March and September each year ("Reconstitution Date"). The data used to reconstitute the Index is as of the close of business on the third Friday of the month preceding the Reconstitution month ("Reference Date").

5.2 Index universe and selection principle

Constituent Selection and Weighting Schema

The following rules are used for the initial constituent selection and ongoing Reconstitutions¹.

1. Starting universe: Common stocks or ADRs of companies that either (i) have a primary listing in Hong Kong, Japan, South Korea or Taiwan, or (ii) have a primary listing on NYSE or NASDAQ and are incorporated or headquartered in Hong Kong, Japan, South Korea or Taiwan.
2. Securities must have a minimum security-level float-adjusted market capitalization of \$1 billion or greater, and a three-month Average Daily Trading Value (ADTV) of \$2 million or greater on the Reference Date. If multiple share classes qualify for a given company, then only the most liquid share class based on the three-month ADTV is selected.
3. To qualify for selection, a company must be classified as deriving 50% or more of its revenues from one of the following (41) RBICS Focus Level 6 semiconductor-related industries, which are considered to be representative of the semiconductor value chain spanning the Capital Equipment, Semiconductor

¹ All dollar amounts are U.S. dollars unless otherwise indicated. Currency conversions take place at the London 4:00 PM WM/Refinitiv Spot FX rate as of the Reference Date.

Foundries, Outsourced Assembly & Distribution, Semiconductor Manufacturers and Upstream Materials & Components categories. This list of Level 6 industries is evaluated periodically and may change over time as the semiconductor industry evolves.

RBICS Focus Level 6 Industry Code	RBICS Focus Level 6 Industry Name	Semiconductor Value Chain Category
551030102510	Diversified Semiconductor Capital Equipment Makers	Capital Equipment
551030101515	Other Front End Processing Equipment Makers	Capital Equipment
551030102015	Semiconductor Process Analysis Tool Manufacturing	Capital Equipment
551030102020	Test, Measurement and Metrology Equipment Makers	Capital Equipment
551030152010	Diversified Semiconductor Manufacturing Services	Semiconductor Foundries
551030151010	Semiconductor Foundry Services	Semiconductor Foundries
551030151510	Semiconductor Assembly and Packaging Services	Outsourced Assembly & Distribution
551030101015	Semiconductor Capital Equipment/Parts Distribution	Outsourced Assembly & Distribution
551030151515	Semiconductor Packaging and Testing Services	Outsourced Assembly & Distribution
551030151520	Semiconductor Testing Services	Outsourced Assembly & Distribution
551530151015	Semiconductors Distributors	Outsourced Assembly & Distribution
551020401510	Audio Multimedia Semiconductors	Semiconductor Manufacturers
551020201010	Diversified Semiconductors	Semiconductor Manufacturers
551520251510	Diversified Technology Hardware*	Semiconductor Manufacturers
551020251010	Flash Memory Semiconductors	Semiconductor Manufacturers
551020101010	General Analog and Mixed Signal Semiconductors	Semiconductor Manufacturers
551020401515	Image Sensor and Image Capture Semiconductors	Semiconductor Manufacturers
551020151010	Light Emitting Diode Discrete Semiconductors	Semiconductor Manufacturers
551020302510	Microprocessor (MPU) Semiconductors	Semiconductor Manufacturers
551020401520	Multimedia Semiconductors	Semiconductor Manufacturers
551020401010	Networking Semiconductors	Semiconductor Manufacturers
551020401015	Other Communications Semiconductors	Semiconductor Manufacturers
551020151510	Other Discrete Semiconductors	Semiconductor Manufacturers
551020251510	Other Memory Semiconductors	Semiconductor Manufacturers
551020251015	Other Nonvolatile Memory Semiconductors	Semiconductor Manufacturers
551020151015	Other Optoelectronics Discrete Semiconductors	Semiconductor Manufacturers
551020101510	Other Power Analog and Mixed Signal Semiconductors	Semiconductor Manufacturers
551020303010	Other Processor Semiconductors	Semiconductor Manufacturers
551020351010	Other Programmable Logic and ASIC Semiconductors	Semiconductor Manufacturers
551020402010	Other Specialized Semiconductors	Semiconductor Manufacturers
551020402510	Peripheral Semiconductors	Semiconductor Manufacturers
551020102010	Power, Control and Mixed Signal Semiconductors	Semiconductor Manufacturers
551020351510	Programmable Logic Device Semiconductors	Semiconductor Manufacturers
551020102510	RF Analog and Mixed Signal Semiconductors	Semiconductor Manufacturers
551020403010	Security and Identification Semiconductors	Semiconductor Manufacturers
551020103010	Specialty Analog and Mixed Signal Semiconductors	Semiconductor Manufacturers
551020401525	Video Multimedia Semiconductors	Semiconductor Manufacturers
551020252010	Volatile Memory Semiconductors	Semiconductor Manufacturers
451020301510	Electronic Materials Manufacturing**	Upstream Materials & Components

RBICS Focus Level 6 Industry Code	RBICS Focus Level 6 Industry Name	Semiconductor Value Chain Category
551030102010	Semiconductor Components/Subsystems Manufacturing	Upstream Materials & Components
551030101525	Wafer Blank Makers and Equipment Manufacturing	Upstream Materials & Components

* Companies in the RBICS Focus Level 6 Industry of 'Diversified Technology Hardware' are further screened for those companies that derive 25% or more revenues from at least one other semiconductor-related RBICS Level 6 industry other than the 'Electronic Materials Manufacturing' industry.

** Companies in the RBICS Focus Level 6 Industry of 'Electronic Materials Manufacturing' are further screened for those companies whose Revere Hierarchy is mapped to 'Technology > Manufacturing Equipment and Services > Semiconductor Capital Equipment'.

4. The remaining securities are ranked by their security-level float-adjusted market capitalization in descending order. The specified number of securities are selected from each respective category (16 securities in total) for inclusion in the Index:
 - a. Semiconductor Foundries: Top (3) ranked securities
 - b. Semiconductor Manufacturers: Top (7) ranked securities
 - c. Capital Equipment: Top (2) ranked securities
 - d. Outsourced Assembly & Distribution: Top (2) ranked securities
 - e. Upstream Materials & Components: Top (2) ranked securities
5. In cases where there are less than (16) securities selected, the security with the next highest security-level float-adjusted market capitalization is selected regardless of the category.

5.3 Weighting methodology and periodical update of weighting

Constituent weights are determined by dividing their individual security-level float-adjusted market capitalization by the total float-adjusted market capitalization of all constituents. These weights are then capped on an individual security and country basis.

First, individual security weights are capped at 20%, with any excess amounts redistributed proportionately among the remaining securities whose weights are below the relevant cap. If this redistribution leads to additional security weights exceeding the relevant cap, the aforementioned redistribution process is repeated iteratively until no security weight exceeds the relevant cap.

Second, the aggregate weight represented by a single country is capped at 50%. For this step, country is defined as either (i) the primary listing country if located in Hong Kong, Japan, South Korea or Taiwan, or (ii) the country of incorporation or country of headquarters on the basis of which securities with a primary listing on NYSE or NASDAQ qualified for the Index, with country of incorporation taking precedence. Amounts in excess of this threshold are redistributed proportionately among the constituents of

countries, as defined above, that are below the threshold. However, constituents that are capped at 20% based on the individual security weight constraint and which belong to a country that has an initial weight over 50% do not have their weights reduced in the country-based weight redistribution.

Finally, any securities that continue to violate the individual security weight constraint are again capped at 20%, with any excess amounts redistributed proportionately among the remaining securities whose weights are below the relevant cap and do not belong to a country that was earlier capped at 50%.

Determining constituent weightings at semi-annual Index Reconstitutions

At semi-annual Index Reconstitutions, constituent weights are adjusted to reflect their respective security-level float-adjusted market capitalizations based upon company data as of the Reference Date, subject to the diversification limits set forth above.

Constituent percentage weights as determined in the Reconstitution process outlined above are converted to Index shares to be implemented on the effective date using information from the Reference Date. Subsequent adjustments to the Index composition may be made to account for corporate actions that occur between the Reference Date and the Reconstitution Date.

The newly adjusted portfolio becomes the basis for the Index's value effective on the first trading day following the semi-annual adjustments. The divisor is adjusted to ensure continuity of the Index's value.

5.4 Special considerations for Index backtest

Corporate actions were adjusted for in the Index backtest; however, the exact treatment in the backtest and live Index may differ due to differences in timing and knowledge of those actions.

6. Corporate Actions

6.1 General

Apart from normal Reconstitution changes, the Index composition may be adjusted at other times in order to maintain the continuity of the Index level and the Index composition in accordance with its objective. Adjustments take place in reaction to events that occur with constituents in order to mitigate or eliminate the effect of that event on the Index performance.

A full description of standard corporate action events and their handling can be found in the “NYSE Indices - Corporate Action Handling Guide” at <https://www.theice.com/market-data/indices/equity-indices/methodologies> and [indices.theice.com](https://www.theice.com/indices).

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results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

Historical returns and weights before the launch date of an Index are based upon backtested data. For the period prior to the launch date of an Index, simulated performance data has been provided as an illustration of how the Index would have performed during the relevant period had the Index been calculated by IDI using the current Index methodology. Such simulated performance data has inherent limitations, as the simulated data is produced by the retroactive application of the methodology. Simulated performance data is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance and may reflect a bias toward strategies that have performed well in the past.

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In addition, Intercontinental Exchange, Inc. provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities may form part of any Index or other evaluation IDI carries out.

ABOUT INTERCONTINENTAL EXCHANGE

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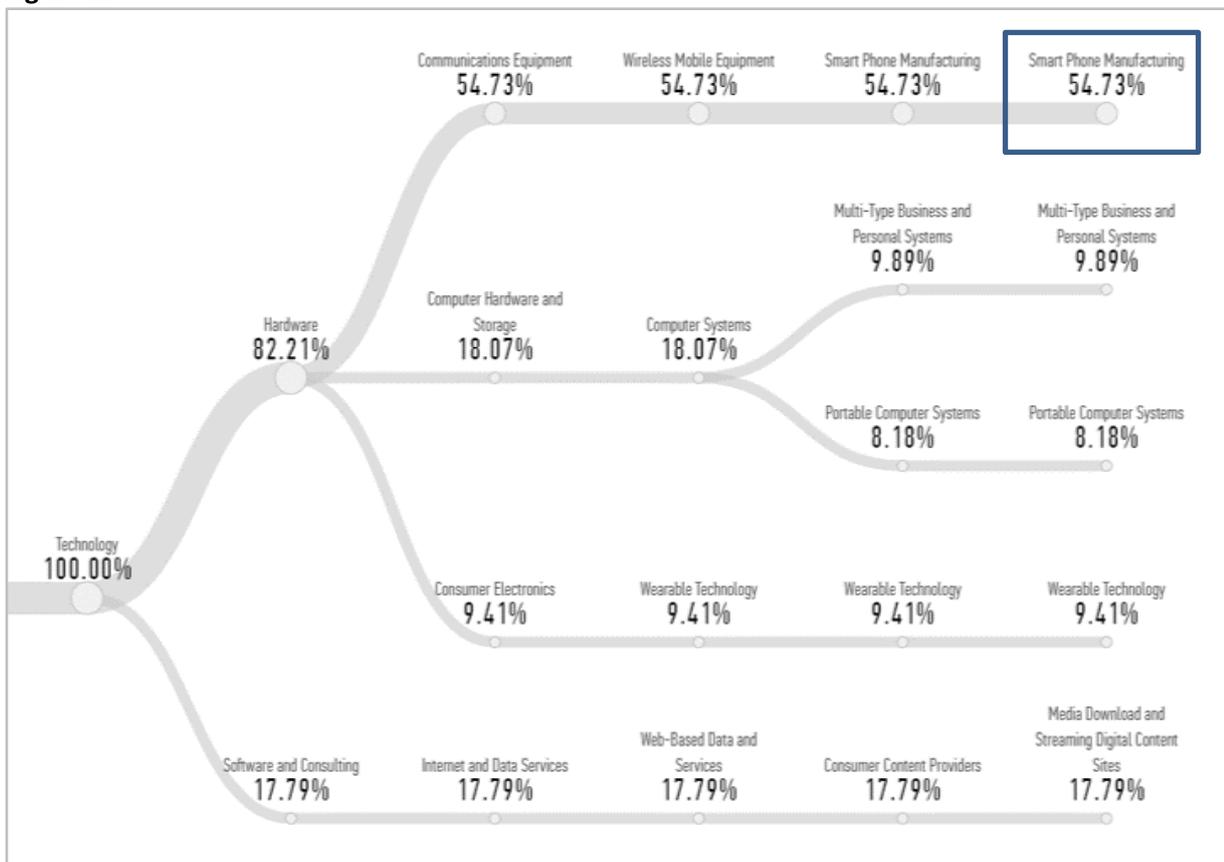
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8. Appendix

8.1 RBICS Focus

RBICS Focus offers a single-sector mapping of about 48,000 of the world's most liquid and publicly-traded companies based on their primary lines of business; it uses revenues as the key factor in determining a company's primary line of business, by mapping a company to the lowest-level sector (Level 6) from which it derives 50% or more of its revenues. For example, Apple Inc. (AAPL) is a company whose RBICS Focus is Smart Phone Manufacturing where it derived more than 50% of its revenues. (Figure 1).

Figure 1.



8.2 Reverse Hierarchy

Reverse Hierarchy is FactSet's proprietary, U.S. patented industry classification system built from the bottom-up, where the lowest hierarchical levels capture companies' products and services. It has a variable-depth structure (Figure 2) that can range from three to twelve levels of increasing granularity. In general, companies with a more technologically sophisticated industry or products have a greater level of depth. For example, the gold mining industry is not very technologically sophisticated, and thus it may only have granularity to Level 4. On the other hand, the Semiconductor industry has much more sophisticated products and so it can easily achieve a depth of Level 7 or beyond. As an example, Intel Corp. (INTC) is a semiconductor company that has a hierarchical depth at Level 7 (Figure 3).

Figure 2.

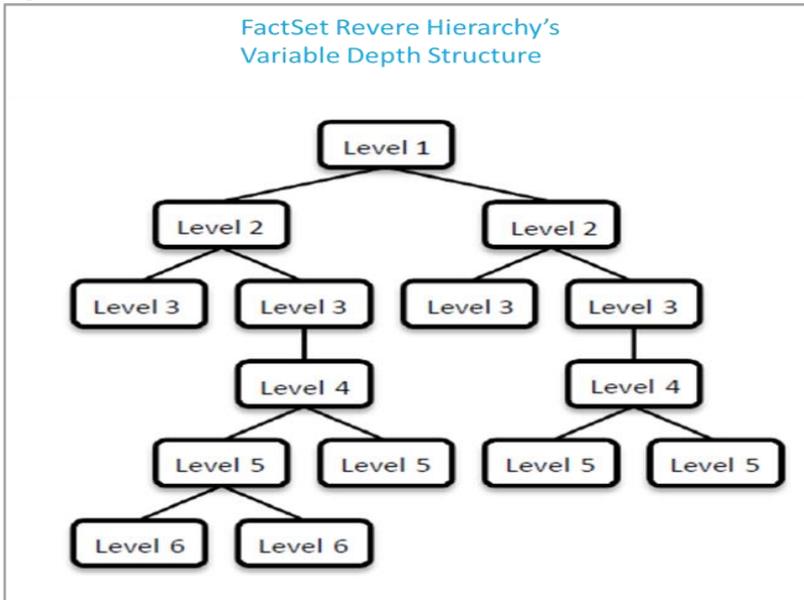


Figure 3.

