



**NYSE[®] FactSet[®] U.S. Infrastructure
Index[™] (NYFSINF)**

Version 3.0
Valid from
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Version History:

Version 3.0 (Effective June 7, 2019)

The methodology document includes formatting and language updates, along with clarifications and minor updates to the timing of the Index Reconstitutions and Rebalances announcements. It also includes a section relating to backtest considerations.

Version 2.0 (Effective April 20, 2018)

This version incorporates language relating to Index Limitations, identification of third parties, added definitions and minor clarifications and updated entity names within the disclaimer.

Version 1.0 (Effective December 28, 2017)

The methodology document covers the newly-launched NYSE® FactSet® U.S. Infrastructure Index™.

1. Index summary

Factsheet	
Full Name	NYSE® FactSet® U.S. Infrastructure Index™
Index Tickers	Price Return (USD): NYFSINF Gross Total Return (USD): NYFSINFT
Index Description	The NYSE® FactSet® U.S. Infrastructure Index™ is a rules-based equity benchmark designed to track the performance of companies involved in the U.S. Infrastructure value chain, from asset owners and operators to their upstream enablers. Index compositions and corporate actions, including Rebalance information, can be accessed from ICE Data Services at https://www.theice.com/market-data/indices/equity-indices/products .
Eligible Stocks	Common stocks listed on the following U.S. exchanges: New York Stock Exchange (NYSE), NYSE American, NYSE Arca, NASDAQ Global Select Market, NASDAQ Global Market, NASDAQ Capital Market, Cboe BZX, Cboe BYX, Cboe EDGA, Cboe EDGX, Investors Exchange (IEX)
Number of Constituents	Variable
Weighting	Modified equal-weighted
Index Reconstitutions	The Index is reconstituted annually after the close of the third Friday in March each year (“Reconstitution Date”). If the Reconstitution Date is a holiday, it will occur on the next Index Business Day.
Index Rebalances	Index constituent weights are rebalanced quarterly after the close of the third Friday in March, June, September, and December each year (“Rebalance Date”). If the Rebalance Date is a holiday, it will occur on the next Index Business Day.
Calculation Frequency	Price and Total Return: Every 15 seconds between 09:30 & 18:00 ET
Base Date	March 16, 2012
Base Level	100.00
Historic Data Available Since	March 16, 2012
Bloomberg Code	NYFSINF <INDEX> / NYFSINFT <INDEX>
Reuters Code	.NYFSINF / .NYFSINFT
Launch Date	December 28, 2017
Website	https://www.theice.com/market-data/indices

2. Governance

Index Sponsor & Administrator

ICE Data Indices, LLC (“IDI”) is the Index Sponsor and the Index Administrator. The NYSE® FactSet® U.S. Infrastructure Index™ is calculated and maintained by IDI based on a methodology developed by IDI, and which uses industry classifications developed and maintained by FactSet Research Systems Inc. (“FactSet”).

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 Index 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 the Governance Committee discussions and decisions are confidential until released to the public.

Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the Index. 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.

Rule book changes

The 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.

Limitations of the Index

The Index may be subject to potential limitations, such as a decline in the pool of available eligible securities due to advancements in technology, shifts in demographic spending or 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 U.S. Infrastructure industry and is therefore expected to be heavily weighted towards a few sectors. Should the underlying markets transform due to consolidation and technology transformation, the companies included in the Index will adjust and change accordingly.

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

3. Index Description

The NYSE® FactSet® U.S. Infrastructure Index™ is a rules-based equity benchmark designed to track the performance of companies involved in the U.S. Infrastructure value chain, from asset owners and operators to their upstream enablers. Within the asset owner and operator category, the index captures three asset types in energy transportation and storage, railroad transportation, and utilities. Within the enabler category, the index captures three upstream verticals in construction and engineering services, machineries, and materials. This more holistic approach to defining infrastructure not only retains the attractive attributes of traditional equity infrastructure investing – having stable cash flows, a high barrier to entry and being an inflation hedge – but also improves capital appreciation potential via the more direct beneficiaries of infrastructure investment in the U.S.

The NYSE® FactSet® U.S. Infrastructure Index™ is compiled utilizing RBICS (Revere Business Industry Classification System) classifications licensed from FactSet.

4. Publication

4.1 The opening, intraday and closing or daily publication of Index values.

Opening

The first Index level is calculated and published at 09:30 ET, when the U.S. equity markets open for their regular trading session. The calculation of that level utilizes the most updated prices available to IDI at that moment from any exchange, including 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 (primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used.

Dissemination frequency

The level of the price return and total return Indices is published every 15 seconds to the ICE Data Global Index Feed (ICE Data GIF). The calculated Index levels incorporate, as available to IDI, the latest traded price of each constituent from within the regular trading session of their respective market. If the last traded price of a constituent is not available to IDI, the previous day's reference price (typically primary exchange official closes) is used. The index only holds equities listed and traded in the U.S., and thus, intraday calculations of the Index would incorporate trades on a consolidated level, from all exchanges including those not designated as the official primary exchange.

The Index is calculated from 09:30 until 18:00 ET on those days specified as Index Business Days. Index Business Days will be classified as days on which the U.S. Equity Markets (e.g. NYSE, NASDAQ and NYSE American) are 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 (primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used instead. 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 4.2.

Sources of Data

The Consolidated Tape (CTS/UTDF) is the primary market data source for U.S. equity real-time and closing prices. Additional sources of data less commonly used include market data vendors, company announcements, exchange announcements and other official sources.

4.2 Exceptional market conditions and corrections

The Index Administrator retains the right to delay the publication of the opening level of the Index. Furthermore, the Index Administrator retains the right to suspend the

publication of the level of the Index if it believes that circumstances prevent the proper calculation of the Index.

If Index constituent prices are cancelled, 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 not going off or official closing prices not being available. In those situations, the Index will take guidance from the respective exchange(s) and address 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

4.3 Changes to the Index

Announcement policy

Changes to the Index methodology will be announced by an Index announcement which will be distributed by IDI via www.theice.com/market-data/indices/equity-indices and ICE Data Services at www.theice.com/market-data/indices/equity-indices/products.

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 will typically only occur during the annual Reconstitutions, although there could be exceptions based on a specific corporate action affecting a current constituent. The inclusion of the new company will be announced at least two trading days before the effective date of the actual inclusion, although as it relates to a scheduled Reconstitution the announcement would occur after the close of trading on the Monday preceding the second Friday of the relevant month. For example, for the Reconstitution effective for market open on March 23, 2020, the announcement would occur after the close on March 9, 2020.

Removal of Constituents

Components would be removed from the Index as a result of periodic corporate actions as well as the results of the annual Reconstitution and quarterly Rebalance. All removals will be announced at least one trading day before the effective date of the removal, although as it

relates to a scheduled Reconstitution or Rebalance the announcement would occur after the close of trading on the Monday preceding the second Friday of the relevant month. It should be noted that in the case of mergers and acquisitions, every effort will be made to remove the company at some reasonable time ahead of the suspension in trading in the acquired company. There will be certain situations and corporate actions that would require the removal of a company that has already ceased trading. In those cases, the company will be 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 inform the market about the intended treatment of the event in the Index shortly after the firm details have become available and have been confirmed. When possible, the corporate action will be 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 effectuated, the Index Administrator will confirm the changes in a separate announcement.

Reconstitution/Rebalance: 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, will be announced after the close of trading on the Monday preceding the second Friday of the relevant month and can be accessed from ICE Data Services at www.theice.com/market-data/indices/equity-indices/products.

Index Reviews

IDI shall undertake regular reviews of the Index, the methodology and the market which it represents to ensure it continues to meet the Index objective, in accordance with IDI's policies and procedures. Should changes to the Index be required or proposed, this will be communicated to stakeholders in accordance with IDI's policies and procedures.

Consultations

IDI may from time to time consult with stakeholders on proposed material changes that affect the Index in accordance with IDI's policies and procedures https://www.theice.com/publicdocs/Consultation_Policy.pdf. Such proposals shall be published to stakeholders and all feedback received will be considered by the Index Administrator. Any resulting changes to the Index will be announced prior to it being implemented.

Rule changes

Barring exceptional circumstances, the Index Administrator shall announce Rule changes to stakeholders prior to implementation. The announcement will include the date on which the changes shall take effect.

5. Calculation

5.1 Calculation of the Index

The Index is calculated on a Price Return and Gross Total Return basis in 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>.

6. Index Reconstitutions and Rebalances

6.1 General aim of Reconstitutions and Rebalances and frequency

General aim of the periodical Reconstitution or Rebalance

The general aim of the semi-annual Rebalance and annual Reconstitution 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 of identifying, selecting and tracking the performance of stocks from the U.S. Infrastructure industry, based on sector classifications provided by FactSet. 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 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 Rebalance and as a result of the removal of an Index constituent. During the quarterly Rebalances, components may be removed from the Index if they do not meet the market capitalization and liquidity criteria as laid out in Section 6.2. Components will not be added to the Index during the quarterly Rebalances.

The Index is reconstituted annually after the close of the third Friday in March each year ("Reconstitution Date"). Index constituent weights are rebalanced semi-annually after the close of the third Friday in March, June, September, and December each year ("Rebalance Date"). If the Reconstitution Date or Rebalance Date is a holiday, it will occur on the next Index Business Day.

The data used to reconstitute and rebalance the Index is as of the close of business on the first Friday of the respective month ("Reference Date").

6.2 Index universe and selection principle

Constituent Selection and Weighting Schema

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

1. The securities are listed on the following U.S. exchanges: New York Stock Exchange (NYSE), NYSE American, NYSE Arca, NASDAQ Global Select Market, NASDAQ Global Market, NASDAQ Capital Market, Cboe BZX, Cboe BYX, Cboe EDGA, Cboe EDGX, Investors Exchange (IEX).

2. The securities are common stocks, excluding Master Limited Partnerships (MLPs), royalty trusts, Business Development Companies (BDCs), and American Depository Receipts (ADRs).
3. Initial Public Offering (IPO) securities that have been trading for less than 3 months prior to the Reference Date are excluded.
4. The securities have a minimum float-adjusted market capitalization of \$300 million or greater, and three-month Average Daily Trading Value (ADTV) of \$1 million or greater on the Reference Date.

Existing constituents may remain in the index if they have a minimum float-adjusted market capitalization of \$225 million or greater, and a three-month ADTV of \$0.75 million or greater on the Reference Date.

5. The securities are classified as focus* (*deriving 50% or more revenues) to one of the following (95) Infrastructure-related industries as defined by FactSet RBICS (Revere Business Industry Classification System) in either Category 1 or 2, where Category 1 includes Infrastructure Enablers and Category 2 includes Infrastructure Asset Owners and Operators. This list of industries will be evaluated periodically and may change over time as the U.S. Infrastructure market evolves.

RBICS Level 6 Industries - Category 1 (Infrastructure Enablers)		
Aluminum Manufacturing	Integrated Steel Mills Manufacturing Flats	Other Construction Wood Products Makers
Architectural Glass Manufacturing	Integrated Steel Mills Manufacturing Longs	Other Infrastructure Construction
Asphalt, Cement and Concrete Product Manufacturing	Integrated Steel Mills Mixed Production Makers	Other Inorganic Chemical Makers
Carbon Black Manufacturing	Iron Ore Mining	Other Metal Products Makers
Coatings Manufacturing	Lime and Gypsum Products Manufacturing	Other Non-Ferrous Metal Products Manufacturing
Commercial Specialty Engineering Contractors	Lumber Processing and Sawmill Products	Other Non-Ferrous Metals Ore Mining
Concrete Blocks, Bricks and Aggregates Makers	Metal Processing and Metal Service Centers	Other Nonmetallic Mineral Product Makers
Construction and Mining Machinery Distributors	Metal Recycling Providers	Other Nonmetallic Minerals Mining
Copper Ore Mining	Minimills Manufacturing Flats	Petrochemical Manufacturing
Copper-Derived Structural Shape Manufacturing	Minimills Manufacturing Longs	Pipes and Pipe Fittings Manufacturing
Decorative Component Manufacturing	Minimills Mixed Product Manufacturing	Plastic Resins and Materials Manufacturing
Diverse Construction and Engineering Services	Minimills Specialty Steel Manufacturing	Process Plants, Utilities and Energy Construction
Diversified Metal Ore Mining	Mining and Excavation Equipment Manufacturing	Professional/Contractor Suppliers and Retailers
Diversified Primary Metals Processors	Mixed Architecture/Infrastructure Component Makers	Public Infrastructure Components Manufacturing

Diversified Specialty/Performance Chemicals Makers	Mixed Heavy Building Materials/Aggregates Makers	Rail Equipment Manufacturers
Dredging and Marine Construction	Mixed Specialty and Commodity Chemical Makers	Ready-Mix Concrete Makers
Dyes and Pigments Manufacturing	Molybdenum Ore Mining	Sand, Gravel and Rocks Mineral Mining
Fabricated Aluminum Structural Shape Manufacturing	Multi-Type Alumina and Aluminum Product Makers	Specialty Contractors
Fabricated Pipes and Pipe Fittings Products	Multi-Type Fibers and Polymers Manufacturing	Steel Mixed Mill Types and Products Manufacturing
General Architectural Component Manufacturing	Multi-Type Non-Ferrous Metal Products Makers	Structural Support Component Manufacturing
General Building Materials Retail	Multi-Type Organic and Petrochemicals Makers	Titanium Sponges and Structural Shape Products
General Metal Parts and Components Makers	Multi-Type Resource/Construction Machinery Makers	Transportation Construction
Industrial/Environmental Construction Contractors	Natural Resource/Construction Machinery Products	Utilities Pipes and Pipe Fittings Manufacturing
Infrastructure Consulting and Design Services	Oriented Strand Board (OSB) Manufacturing	Zinc Metal Products Manufacturing
Integrated Specialty Steel Mills Manufacturing	Other Additive Manufacturing	

RBICS Level 6 Industries – Category 2 (Infrastructure Asset Owners and Operators)	
Global Energy Utilities	United States Northeast Natural Gas Utilities
National Electric Utilities	United States Short-Line Railroad Transportation
Other Pipeline and Energy Storage Services	United States South Atlantic Electric Utilities
Other United States Electric Utilities	United States South Electric Utilities
Other United States Energy Utilities	United States South Natural Gas Utilities
Petroleum Liquid Pipeline and Storage	United States Water Utilities
United States Class I Railroad Transportation	United States West Electric Utilities
United States Midwest Electric Utilities	United States West Natural Gas Utilities
United States Midwest Natural Gas Utilities	US and Canada Natural Gas Pipeline and Storage
United States Natural Gas Utilities	US West South Central Electric Utilities
United States Northeast Electric Utilities	

- The company derives 50% or more of its annual revenues from the U.S.

Existing constituents may remain in the index if they derive 40% or more of their revenues from the U.S.

- If a company has multiple share classes, only the most liquid issue based on the highest three-month ADTV on the Reference Date is included.
- Companies that meet all of the rules above are included in the Index.

6.3 Weighting methodology and periodical update of weighting

Constituent weights are determined by applying a 50% percentage weighting to Category 1 and Category 2, and then equal-weighting the companies within each Category, so that all companies within the Category have the same percentage weight.

Determining constituent weightings at Quarterly Index Rebalances and Annual Reconstitution

At quarterly Index Rebalances and annual Reconstitutions, constituent weights are adjusted to reflect the modified equal-weighted methodology above. At the quarterly Rebalance, the portfolio is tested for market capitalization and liquidity based on the principles in Section 6.2 above.

Constituent percentage weights as determined in the Reconstitution and Rebalance 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 Rebalance or Reconstitution Date.

The newly adjusted portfolio becomes the basis for the Index's value effective on the first trading day following the quarterly adjustments. The divisor will be adjusted to ensure continuity of the Index's value.

6.4 Special considerations for Index backtest

For the backtest of the Index, the percentage weights for Reconstitutions and Rebalances were converted to Index shares and implemented after the close of the third Friday of the month. 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. For example, special cash dividends, spin-offs and rights issues that are reinvested back into the parent company in the live Index were instead reinvested proportionately across the Index constituents based on weighting in the calculation of the backtest of the Index.

7. Corporate Actions

7.1 General

Apart from normal Rebalance and Reconstitution changes, the Index composition may be adjusted at other times in order to maintain the continuity of the Index level and the composition. The underlying aim is that the Index continues to reflect as closely as possible the Index's objective of tracking the performance of U.S. listed companies involved in the U.S. Infrastructure industry.

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>.

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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.

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