

ICE Data Indices - Rules & Methodology

ICE Exchange-Listed Fixed & Adjustable Rate Non-Financial Preferred Securities Index (PFAN)

ICE Exchange-Listed Fixed & Adjustable Rate Non-Financial Preferred Securities Index tracks the performance of exchange-listed U.S. dollar denominated hybrid debt, preferred stock and convertible preferred stock publicly issued by non-financial corporations in the U.S. domestic market. Qualifying securities must be: publicly issued; have at least one day remaining to maturity; at least 18 months to final maturity at time of issuance; and have \$250 million face amount outstanding. The index includes both fixed and floating rate coupons and dividends. Securities associated with Financial sector issuers based on the ICE sector classification schema are excluded, as are 144a securities without registration rights, RegS securities, securities with sinking funds and securities in legal default.

Qualifying securities must be exchange listed and have either the NASDAQ or NYSE as their primary exchange in order to be included in the index. In addition, qualifying securities must have at least 250,000 average monthly consolidated trading volume over the previous six-month period. Any partial month's trading volume data resulting from a new security at point of issue will be adjusted by multiplying the total number of trading days in the month by the average daily trading volume for the partial period.

The index includes debt securities, preference shares (perpetual preferred securities), American Depository Shares/Receipts (ADS/R) as well as domestic and Yankee trust preferreds and convertible preferreds. The index excludes auction market securities, purchase units, purchase contracts, securities issued by closed end funds, derivative instruments such as repackaged securities and credit default swaps, securities with a sinking fund feature, 144a and RegS securities, and securities in legal default.

Qualifying \$1,000 par securities must have a coupon deferral feature. Fixed-to-floating rate securities, corporate 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 noncumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index.

Preferred stock and notes must be issued in \$25, \$50, or \$100 par/liquidation preference increments. Both fixed and adjustable rate preferred stock and notes are included in the index. Preference shares (perpetual preferred securities), American Depository Shares/Receipts (ADS/R), domestic and Yankee trust preferreds, are included. Auction market securities, purchase units, purchase contracts, securities issued by closed end funds and derivative instruments such as repackaged securities and credit default swaps are excluded.

Convertible preferred stock must have underlying equity that is publicly listed and actively trading. Convertible securities where the underlying is a basket of equities, and mandatory convertibles are included in the index. Synthetic and reverse convertibles, pay-in-kind convertibles, and convertibles with suspended or inactive underlying equities are excluded from the index.

The index includes \$25, \$50 and \$100 par preferred securities and convertible preferred securities that are rated investment grade or below investment grade, or that are unrated. Qualifying \$1000 par securities must be rated by at least one of Moody's, S&P or Fitch, and those rated below investment grade based on an average of Moody's, S&P and Fitch must also have a country of risk associated with a developed markets country. A developed markets country is defined as a member of the FX-G10, Western Europe or a territory of the U.S. and Western Europe. The FX-G10 includes all Euro members, the U.S., Japan, the U.K., Canada, Australia, New Zealand, Switzerland, Norway and Sweden

Index constituents are market capitalization-weighted. Accrued interest is calculated assuming next-day settlement. Cash flows from 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. With the exception of the 4pm total return index value, all index values and statistics are compiled using the primary exchange closing prices for all preferred securities and evaluated mid prices as of 4pm ET for all convertible preferred securities. The 4pm total return index value uses the primary exchange closing price for all constituents. Information concerning general methodologies and conventions is provided in the ICE Bond Index Methodologies, 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. No changes are made to constituent holdings other than on month end rebalancing dates.

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