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| **Instrument**  **Selection Rules for Index Inclusion** | **ICE Bank of America Merrill Lynch US High Yield Index** | **Bloomberg Barclays US Corporate High Yield Index** | **Markit iBoxx USD Liquid High Yield Index** | **J.P. Morgan Developed High Yield Index** |
| Country of Risk Exposure | Qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. | Bonds from issuers with an emerging markets country of risk, based on the indices’ EM country classification definition.  All corporate (industrial, financial institutions, and utility) issues are included only. | The issuer or, in case of a financial subsidiary, the issuer’s guarantor must have a country of risk listed as developed markets as defined by the World Bank as non-emerging market economies.  . | The index is comprised of issuers domiciled across the global developed markets.  All sovereign and quasi-sovereign issues are excluded. Quasi-sovereign issues are defined as any bond that is 100% owned or guaranteed by the government. |
| Security Type | Includes original issue zero coupon bonds, 144a securities (both with and without registration rights), and pay-in-kind securities (including toggle notes) are included in the index. Callable perpetual securities are included provided they are at least one year from the first call date. Fixed-to floating rate securities are included provided they are callable within the fixed rate period and are at least one year 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 type of hybrid capital securities are excluded from the index. | Includes bullet, putable sinkable/amortizing and callable bonds. Original issue zero coupon bonds. Pay-in-kind bonds and toggle notes. Callable fixed-to-floating rate and fixed-to-variable bonds are eligible during their fixed-rate term only.  Excludes debt issued by emerging market corporate issuers, defaulted bonds, contingent capital securities, including traditional CoCo and contingent write-down securities with explicit capital ratio or solvency/balance sheet-based triggers, bonds with equity type futures, partial pay-in-kind bonds, eurodollar issues, inflation-linked bonds, floating-rate issues, private placements, structured notes, pass-through certificates, and illiquid securities with no available internal or third-party pricing source. | Includes fixed coupon bonds, step-up bonds with coupon schedules know at issuance, sinking funds and amortizing bonds, medium term notes, rule 144A offerings, callable bonds, putable bonds, perpetual bonds, pay-in-kind bonds, zero coupon bonds, and zero step-up bonds.  Excludes Preferred shares, convertible bonds, bonds with other equity features attached (e.g., options/warrants), perpetual bonds, floating rate notes, pay-in kind bonds (during the pay-in-kind period), zero coupon bonds, zero step-ups (GAINS) and Reg S offerings. | Includes fixed rate corporate debt securities, PIKS (pay-in-kind), step-ups, and deferred coupon bonds.  Excludes convertible bonds, preferred stock, floating-rate bonds, fix-to-floating rate bonds, and variable rate bonds are excluded. |
| Issue Type | Includes SEC-registered bonds and bonds issued under SEC Rule 144A (with or without registration rights). Issuers must be designated as “Corporate” defined as issuers that do not have debt issued by or guaranteed by a central government, supranational, or local authority. | Includes SEC-registered bonds. Bonds exempt from registration at the time of issuance and SEC Rule 144A securities (with or without registration rights) are eligible.  Both senior and subordinated issues are included. | Includes fixed coupon bonds, step-up bonds with coupon schedules know at issuance, sinking funds and amortizing bonds, medium term notes, rule 144A offerings, callable bonds, putable bonds, perpetual bonds, pay-in-kind bonds, zero coupon bonds, and zero step-up bonds. | Issues must be publicly registered or issued under rule 144a. Securities issued under rule 144A are eligible for index inclusion regardless of whether a Regulation S statement is attached. Thus, 144A “for-life” bonds are included. |
| Currency | Issues must be denominated in US dollars only. | Issues must be denominated in US dollars only. | Issues must be denominated in US dollars only. | Issues must be denominated in US dollars only. |
| Issue Size | The minimum amount outstanding (face value) must be greater than or equal to US$ 250 million. | The minimum amount outstanding (face value) must be greater than or equal to US$ 150 million. | The minimum amount outstanding (face value) must be greater than or equal to US$ 400 million as of the month-end rebalancing date.  Issuers need to have at least US$ 1 billion in debt (face value) for their issues to be included in the index. | The minimum amount outstanding (face value) for issues to be added to the index is US$75 million (notional amount). Issues that are already in the index whose notional amount outstanding falls below US$50 million are removed from the index. |
| Maturity | Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date. | All bonds being considered or currently in the index must have at least one year until final maturity, regardless of optionality. Bond that convert from fixed to floating rate, including fixed-to-float perpetual's, will exit the index one year prior to conversion to floating-rate. Fixed-rate perpetuals are not included. | All bonds in the index must have at least one year until final maturity and be 15 years or less until final maturity as of the securities issuance date.  For securities entering the index, the issue must have a final maturity of at least 18 months. | The number of years from trade date to maturity for each issue must be greater than or equal to one year. Bonds with perpetual maturities are excluded. |
| Credit Rating | Qualifying securities must have a below investment grade rating (based on an average of Moody’s, S&P and Fitch). When a rating from only two agencies is available, the lower of the two is used.  Bonds must be rated by at least one of the three rating agencies (Moody’s, S&P, and Fitch). | Securities must be rated high yield (Ba1/BB+/BB+ or below) using the middle rating of Moody’s, S&P, and Fitch. When a rating from only two agencies is available, the lower of the two is used.  In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality. These include:  1) Expected ratings at issuance may be used to ensure timely index inclusion or to classify split-rated issuers properly.  2) Unrated securities may use an issuer rating for index classification purposes if available. Unrated subordinated securities are included if a subordinated issuer rating is available. | Bonds are considered to be “High Yield” based on the average rating from Moody’s, S&P, and Fitch rating services. A bond is considered to be High Yield is its rating is equal to or below BB+ from either S&P or Fitch and Ba1 from Moody’s. A bond included in the index must be rated by at least one of the three rating agencies.  When the average rating is split between two ratings, the lower of is used as the rating.  Issues rated D by Fitch or S&P, or that have been subject to a default press release by Moody’s cannot enter the index.  In case of an ID change or exchange of a 144A version into a registered bond the ratings from the 144A bond are also used for the registered bond. | Bonds are considered to be classified as “High Yield” on blended or lower of Moody’s and S&P ratings. Issues must be rated “5B” or lower and the highest rating by either Moody’s or S&P is Baa1 and BBB+ respectively. A bond included in the index must be rated by either Moody’s or S&P to be included in the index.  If Moody’s and S&P disagree on an issues rating by one notch, the issue is assigned a slit rating. Example of this is if Moody’s assigns a Baa3 rating and S&P assign a BB+ rating for a given issue, it would be categorized as Split BBB and be included in high yield indices.  If Moody’s & S&P disagree by more than two notches, the lower of the two ratings is assigned. |
| Fallen Angels and Rising Stars | When an issue’s credit rating, in accordance with the credit rating methodology, changes from high yield to investment grade status and vice versa (rising star and fallen angel respectively), changes will be reflected in the benchmark at the month-end rebalancing date assuming that the change occurs before the third business date before the last business day of the month. | When an issue’s credit rating, in accordance with the credit rating methodology, changes from high yield to investment grade status and vice versa (rising star and fallen angel respectively), changes will be reflected in the benchmark at the month-end rebalancing date. | When an issue’s credit rating, in accordance with the credit rating methodology, changes from high yield to investment grade status and vice versa (rising star and fallen angel respectively), changes will be reflected in the benchmark at the lock out date which occurs every three months. | Fallen angels are added to the index subject to: 1) the new-issue criteria; except that market value is used instead of par value, and 2) a seasoning period of approximately 90-days. Bonds will be added to index on the first business day of the month closest to 90-days following the downgrade to high-yield. Specifically, downgrades occurring during the first 15 days of a month will enter the index in approximately two-and-a-half months, while downgrades occurring on or after the  16th day of a month will enter the index in approximately three-and-a-half months.  Rising stars are removed from the index when they are upgraded to Investment Grade in accordance with JPM’s Credit Rating Methodology. |
| Number of Bonds per Immediate Issuing Entity | All bonds that meet the necessary index inclusion criteria are included in the index. | All bonds that meet the necessary index inclusion criteria are included in the index. | All bonds that meet the necessary index inclusion criteria are included in the index. | If an issuer has more than two issues outstanding, the two largest are selected for  Inclusion in the index. If the difference between issue size (face amount) is less than  or equal to 20%, bonds are chosen by first differentiating between security type,  second by differentiating between seniority, third by selecting the more recently  Issued bond, and fourth by selecting the longer dated maturity. |
| Pricing Source | All bonds are priced daily using ICE Data Services at 3:00 pm (US, EST) on the bid side using T+1 settlement basis. | All index-eligible bonds are priced on a daily basis by Bloomberg’s evaluated pricing service, BVAL. Bonds are priced at 4:00 pm (US, EST) on the bid side using T+1 calendar day settlement basis. | All bonds are priced daily from an aggregate of US and European broker dealer Pricing Sources. Bonds are priced at 4:00 pm (US, EST) on the bid side using T+0 settlement basis. | All bonds are priced daily at 4:00 pm (US, EST). Prices for US$ denominated bonds are provided by FT Interactive Data and PricingDirect for bonds who are not priced by Interactive Data. |
| Index Rebalancing | Qualifying bonds are selected on the “lock-out” date (three business days prior to the last business day of the month). Bonds issued/auctioned on or before the lock-out date and that settle on or before calendar month end are included. Calls are reflected at the upcoming rebalancing if they are announced on or before the lock-out date. Increases (taps) to existing securities that are issued or auctioned on or before the rebalancing lock-out date are included. Repurchases that occur on or before the lock-out date are reflected at the upcoming rebalancing. Tenders are reflected at the upcoming rebalancing if the results are announced on or before the lock-out date. Rating changes occurring on or before lock-out are included at the upcoming rebalancing, while those occurring after that date wait until the following rebalancing. The rebalancing occurs on the last calendar day of the month. | During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding, corporate actions, and ticker changes) are reflected daily in the Projected (daily index universe reflecting issues that move in or out of the index) and Returns (fixed set of bonds that remain in the index for the entire month) universe of the index. These changes may cause bonds to enter or fall out of the Projected universe of the index on a daily basis, but will affect the composition of the Returns universe at month-end only, when the index is next rebalanced.  Qualifying securities issued, but not necessarily settled on or before the month-end rebalancing date, qualify for inclusion in the following month’s index if the required security reference information and pricing are readily available. | The index is rebalanced every 3 months beginning on the last business day of each calendar year. Any inclusion after the index cut-off day (t-3) will not be considered in the re-balancing process, but will become effective at the end of the following 3 months. New bonds issued are taken into account if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating and amount outstanding has become known at least three trading days before the end of each lock out period.  **Rebalancing Procedure**:  1) Bond ratings and amount outstanding are used as of the bond selection cut-off date.  2) Maturity dates remain fixed for the life of the bond.  3) Only bonds with a first settlement date on or before the rebalancing date are included in the selection process. | The index is rebalanced daily with bonds being added or removed as follows:  **Removals**: 1) A bond is called, tendered, or repurchased in the open market, either in  full or when a partial reduction lowers the bond’s par amount outstanding below $50 million;  2) A bond is upgraded to investment grade;  3) The time to maturity for a bond declines below one year;  4) Pricing no longer becomes available;  5) A new issue comes to market that, based on the bond selection process previously described, replaces an existing issue.  **Additions**: 1) New issues are added upon issuance, assuming they qualify given the aforementioned bond selection process;  2) Replacement issues will be added to the index simultaneously with a bond removal (in the event of a removal as described above);  3) Fallen angels are added on the first business day of a month, based on the aforementioned fallen angel criteria. |
| Treatment of Defaulted Issues | Defaulted bonds are ineligible for inclusion in the index. Bonds that default intra-month are removed from index on the rebalancing date provided that this event occurs before the 3rd business day before the last business day of the month. Securities are considered in default based on their individual legal terms.  A rating of “D” by a major rating agency is not a consideration for default status. | Defaulted bonds are ineligible for inclusion in the index. Bonds that default intra-month are removed from index on the rebalancing date. | Defaulted bonds are ineligible for inclusion in the index. Bonds that are in default or trade flat of accrued interest are removed from the index at the first rebalancing following the default/start of trading flat of accrued. | Issues that are in the index and default remain in the index.  Defaulted bonds are not added to an index. For example, if a fallen angel defaults prior to the completion of its seasoning period, it will not be included in any index. |
| Calculation for Issue Weighting in the Index | Each Issue weight is calculated by dividing the issue’s market value in US$ terms by the sum of all of the index issue constituents market value in US$ terms. | Each Issue weight is calculated by dividing the issue’s market value in US$ terms by the sum of all of the index issue constituents market value in US$ terms. | Each Issue weight is calculated by dividing the issue’s market value in US$ terms by the sum of all of the index issue constituents market value in US$ terms.  Issuer’s percentage weight in the index are capped at 3 percent. | Each Issue weight is calculated by dividing the issue’s market value in US$ terms by the sum of all of the index issue constituents market value in US$ terms. |