

ICE Data Indices - Rules & Methodology

ICE Gulf Cooperation Council Government Bond ex-144a Index (EGCC)

ICE Gulf Cooperation Council Government Bond ex-144a Index tracks the performance of U.S. dollar government debt publicly issued in the major domestic and Eurobond markets. In order to qualify for inclusion in the Index an issuer must have a country of risk equal to Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, or United Arab Emirates. 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, a fixed coupon and at least USD 500 million in outstanding face value. Original issue zero coupon bonds are included in the Index. The index includes U.S. registered securities, RegS securities and Eurobonds, but 144a securities are excluded. For RegS constituent securities the current amount outstanding of the corresponding 144a security is used for purposes of determining qualification with respect to security size requirements and as the basis for setting constituent weights. Securities rated lower than C according to the average of Moody's, S&P and Fitch are excluded from the index. Securities issued or marketed primarily to retail investors and securities in legal default are also excluded from the index.

Index constituents are market capitalization weighted, provided the total allocation to an individual country does not exceed 25% of the index weight. Countries that exceed the limit are reduced to a 25% index weight and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other countries that fall below the 25% cap are increased on a pro-rata basis. In the event there are fewer than 4 countries in the Index, each country is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Accrued interest is calculated assuming next-day settlement. Cash flows from bond 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. Information concerning constituent bond prices, timing and conventions and index governance and administration 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@ice.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. New issues must settle on or before the following calendar month end in order to qualify for the coming month. No changes are made to constituent holdings other than on month end rebalancing dates.

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