

## ICE Data Indices - Rules & Methodology

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### *ICE All Maturity Focused Municipal Bond Index (MUNF)*

ICE All Maturity Focused Municipal Bond Index tracks the performance of U.S. dollar denominated investment grade taxexempt debt publicly issued in the U.S. domestic market by U.S. states and territories as well as their political subdivisions. Qualifying securities must be exempt from Federal taxes and must not be subject to alternative minimum tax. In addition, qualifying securities must have at least one day remaining term to final maturity, a fixed coupon schedule (including step-up or step-down bonds) and an investment grade rating (based on the middle rating of Moody's, S&P and Fitch). If rated by all three agencies, two of the three ratings must be Baa3/BBB- or higher; if rated by two agencies, the lowest rating must be Baa3/BBB- or higher; and if rated by a single agency the security must be rated Baa3/BBB- or higher. Remarketed mandatory put/tender securities are included in the index and use the put/tender or marketing date for purposes of index qualification. Qualifying securities must have at least \$10 million currently outstanding face value and must be part of a deal with an original offering size of at least \$100 million. Limited offering and secondarily insured securities qualify for inclusion. The index excludes the following:

- Health, Hospital, Single-Family Housing, Multi-Family Housing and Tobacco sector bonds
- Securities issued with use of proceeds related to charter schools, lifecare, retirement centers, or student housing
- Securities issued by U.S. territories (but debt issued by the District of Columbia is included)
- Zero coupon bonds and Deferred Interest Bonds
- Floating rate notes and variable rate demand obligations or notes
- Secondarily insured securities
- Custodial receipts
- Municipal commercial paper and auction-rate notes or bonds
- Private placements, 144a securities and securities issued under the Municipal Liquidity Facility
- Securities in legal default

Index constituents are market capitalization weighted, subject to the following constraints:

1. Individual issuers are capped at 10% of the index, with any excess redistributed across the uncapped issuers of the index on a pro rata basis.
2. After applying the caps in step 1, the index is segmented into a "large cap" group, consisting of issuers with index weights greater than or equal to 5%, and a "small cap" group consisting of issuers with less than 5% weight in the index.
3. Issuer weights in the small cap group are capped at 4.85%, with any excess redistributed across the remaining uncapped issuers in the small cap group.
4. If the combined weight of the large cap group is greater than 25% of the index, the weight of the group is reduced to 25%, with the weights of all issuers in the group reduced on a pro rata basis, provided no issuer is reduced below 5%.
5. Any excess weight resulting from the reduction of the large cap group weight in step 4 redistributed across all issuers in the small cap group on a pro-rata basis, provided no issuer exceeds 4.85%.
6. If all small cap issuers reach the 4.85% cap, any remaining excess weight is redistributed across all index issuers on a pro rata basis.

For purposes of applying the above caps, issuers are defined as issuing entities except for conduit debt, where the underlying issuer is used. In addition, an issuing entity's general obligation debt is considered a distinct issuer from any revenue debt. Pre-refunded securities are not included in issuer weights and are not subject to any issuer caps, nor do they receive redistributions of any excess weights.

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

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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.ice.com>), or by sending a request to [iceindices@ice.com](mailto:iceindices@ice.com).

All inclusion rules and constraints are imposed monthly as part of the index rebalancing. 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 rebalancing date to qualify for the coming month (e.g., an issue must settle on or before 11/30 to be included in the index on 10/31). No changes are made to constituent holdings other than on month end rebalancing dates.

Inception date: December 31, 2010

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May 12, 2025

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