



## ICE DATA INDICES RULES AND METHODOLOGY

### NYSE FANG+® Index

The NYSE FANG+ Index (“Index”), also known as the NYSE U.S. Big Tech 10 Index, is a rules-based, equal-weighted equity benchmark designed to track the performance of 10 highly-traded growth stocks of technology and tech-enabled companies in the technology, media & communications and consumer discretionary sectors.

The Index undergoes a reconstitution quarterly after the close of the third Friday in March, June, September and December (the “Effective Date”). The reference date for all reconstitutions is the last Index Business Day of the month preceding the reconstitution month (the “Reference Date”). The reconstitution announcement date is the second Friday of the reconstitution month. Information from the second Index Business Day preceding the third Friday of the reconstitution month is used to convert the 10% constituent weights to Index constituent shares in the quarterly reconstitutions (the “Share Reference Date”).

The starting universe from which the Index constituents are selected is comprised of common stocks of companies that are listed on the following U.S. exchanges:

Exchange	Country
New York Stock Exchange	United States of America
NASDAQ	United States of America
NYSE American	United States of America
NYSE Arca	United States of America
Cboe BZX	United States of America

To be considered for inclusion in the Index, securities must (as of the Reference Date):

- (i) have a full company market capitalization (including all listed and unlisted share classes) of \$5 billion or greater;<sup>1</sup>
- (ii) have been actively trading for at least 60 calendar days when analyzing the specific share class included in the Index;
- (iii) have an Average Daily Traded Value (ADTV) of \$50 million or greater when analyzing the specific share class included in the Index over the preceding 6-month period, or over the applicable trading period of the security if its available trading history is less than 6 months;
- (iv) have a United States (U.S.) country of incorporation and U.S. country of risk; and
- (v) be classified within one of the following sub-industries belonging to the Consumer Discretionary, Media & Communications or Technology sectors based on the ICE Uniform Sector Classification schema. These sub-industries are more likely to include qualifying companies that have

<sup>1</sup> All dollar amounts are U.S. dollars unless otherwise indicated. Currency conversions take place at the London 4:00 PM WMR Spot FX rate as of the reference date.

significant revenue exposures to one or more of the areas of search, social networking, autonomous driving, electric vehicles, smartphones, mobile payments, e-commerce, online games, streaming media, online entertainment, cryptocurrencies, blockchain, big data, artificial intelligence, machine learning, digital advertising, cloud services and other innovative technologies:

<b>ICE Equity Sub-Industry</b>	<b>ICE Equity Sector</b>
Car & Light Truck Manufacturers	Consumer Discretionary
Consumer Electronics	Consumer Discretionary
Leisure Goods	Consumer Discretionary
Online & Direct Retail	Consumer Discretionary
Specialized Consumer Services	Consumer Discretionary
Audio Content	Media & Communications
Social Media, Search & Online Marketing	Media & Communications
Video Content	Media & Communications
Video Games	Media & Communications
Application Software	Technology
Battery Technology	Technology
Communications Equipment	Technology
Enterprise Software	Technology
Internet Services & Infrastructure	Technology
Network Security	Technology
Platform as a Service	Technology
Semiconductors	Technology
Software as a Service	Technology
Solar Cells	Technology

In this Index methodology, FAANMG refers to the following 6 securities: Meta Platforms Inc. (META), Apple Inc. (AAPL), Amazon.com Inc. (AMZN), Netflix Inc. (NFLX), Microsoft Corp. (MSFT), and Alphabet Inc. Class A (GOOGL).

The qualifying non-FAANMG securities from the universe are ranked in descending order by the following factors as of the Reference Date:

1. Full company market capitalization (35% weight)
  - a. Includes all listed and unlisted share classes
2. ADTV on the specific share class (35% weight)
  - a. Over the preceding 6 months or available trading period for securities with less than 6 months of trading history
3. Price-to-sales ratio (LTM) (15% weight)
  - a. Calculated by dividing the 1) price as of the Reference Date by the 2) net sales from the latest 12-month period
4. 1-year net sales growth (LTM) (15% weight)
  - a. Calculated by dividing the 1) change between the net sales from the latest 12-month period and the 12-month period preceding it by the 2) absolute value of that prior 12-month period net sales

If fundamental data is not available for a company, then it is excluded from the Index.<sup>2</sup> If the net sales figure for the prior 12-month period is equal to 0, it is set to 0.0001 for purposes of calculating the 1-year net sales growth.

<sup>2</sup> All fundamental data is sourced from the FactSet Fundamentals database.

A combined rank for each security is derived by calculating a weighted average rank across the four factors, with 35% weights attributed to the market capitalization and ADTV factors and 15% weights attributed to the price-to-sales and sales growth factors. For any securities with multiple qualifying share classes, only the most liquid share class based on the ADTV used for its ranking is included. If two or more securities are tied on their combined rank, then the security with the larger full company market capitalization receives the higher rank.

Any of the top 10 non-FAANMG securities based on this combined rank that are already a part of the Index as of the Reference Date are maintained in the Index through the reconstitution. Following that, the next highest ranked non-FAANMG securities are selected for inclusion until 4 total securities are selected. For the initial reconstitution incorporating this buffer rule in December 2022, the top 4 securities based on this combined rank were selected for inclusion, with no buffer criteria applied.

The remaining 6 securities in the Index are comprised of the FAANMG securities. These FAANMG companies are representative of the “FANG” theme with exposure to the revenue segments outlined in requirement (v) above. If any of these 6 FAANMG securities do not qualify for inclusion, based on the Index security type, exchange listing, sector classification, market capitalization, liquidity, seasoning, country of incorporation and country of risk criteria, then the next highest ranked securities from the steps above are selected to maintain an Index constituent count of 10 securities.

At the quarterly Index reconstitutions, each constituent is attributed a 10% weight in the Index. This weight is converted to Index constituent shares using information from the Share Reference 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 is adjusted to ensure continuity of the Index’s value. The Index composition is adjusted between the Share Reference Date and Effective Date to account for any corporate actions that may occur in that period.

If a corporate action leads to the removal of a constituent between the quarterly reconstitutions, then the next highest ranked security from the last reconstitution is added to the Index at the weight of the constituent being deleted.

Corporate actions are adjusted for in the Index based on treatment applicable to equal-weighted indices in the ICE Equity Index Methodology, with the following clarifications:

- a. If a merger or acquisition occurs between two different Index constituents, then the acquired constituent is deleted and the replacement process outlined above is followed. The shares for the acquiring company are not adjusted to account for any share considerations that are a part of the merger terms.
- b. Index constituents that have been acquired and ceased trading due to a suspension or halt are valued in the Index at the merger deal terms. This may consist of a cash amount, acquirer share amount, or a combination of cash and shares. The constituent is deleted from the Index based on the same merger deal terms valuation.
- c. The Index implements a zero-price spin-off treatment. After the close of the first day of trading for the spinco, it is deleted from the Index and its value is reinvested back into the parent constituent via a share increase.

Corporate actions were adjusted for in the backtest; however, the exact treatment in the backtest and live Index may differ due to differences in timing and knowledge of those actions.

Information relating to the general publication, corporate actions, calculation, governance rules and disclaimer is provided in the ICE Equity Index Methodology, which can be accessed on the ICE Index Platform at [indices.ice.com](https://indices.ice.com).

## Index Summary Factsheet

<b>Full name</b>	NYSE FANG+ Index, a/k/a NYSE U.S. Big Tech 10 Index
<b>Index tickers</b>	See table below
<b>Calculation frequency</b>	See table below
<b>Number of constituents</b>	10
<b>Base date</b>	September 19, 2014
<b>Base level</b>	1000.00
<b>Inception date</b>	September 19, 2014
<b>Launch date</b>	September 26, 2017
<b>Website</b>	<a href="http://indices.ice.com">indices.ice.com</a>
<b>ESG Disclosures</b>	The NYSE FANG+ Index does not take ESG factors into account.

The inception date refers to the earliest date that the Index was calculated, including any backtested history. The launch date is the first date that the Index was calculated live, not including any backtested history.

Index Type	Symbol	Index Name	Currency	Publication Frequency / Hours
Price Return	NYFANG	NYSE FANG+® Index	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Gross Total Return	NYFANGT	NYSE FANG+® Index (TR)	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Net Total Return	NYFANGNT	NYSE FANG+® Index (NTR)	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Opening Settlement Value	NYFANGST	NYSE FANG+® Index Opening Settlement Value	USD	Once a month on the 3rd Friday between 9:30 AM & 6:00 PM ET
Daily Opening Settlement Value	FANGST	NYSE FANG+® Index Daily Opening Settlement Value	USD	Once daily between 9:30 AM & 6:00 PM ET
Price Return (JPY)	NYFANGJ	NYSE FANG+® Index (JPY)	JPY <sup>3</sup>	Once daily after 10:00 JST
Gross Total Return (JPY)	NYFANGJT	NYSE FANG+® Index (JPY TR)	JPY <sup>2</sup>	Once daily after 10:00 JST
Price Return (INR)	NYFANGI	NYSE FANG+® Index (INR)	INR	Every 1 sec between 9:30 AM & 6:00 PM ET
Gross Total Return (INR)	NYFANGIT	NYSE FANG+® Index (INR TR)	INR	Every 1 sec between 9:30 AM & 6:00 PM ET
Net Total Return (INR)	NYFANGIN	NYSE FANG+® Index (INR NTR)	INR	Every 1 sec between 9:30 AM & 6:00 PM ET
Price Return (AUD)	NYFANGA	NYSE FANG+® Index (AUD)	AUD	Every 1 sec between 9:30 AM & 7:15 PM ET
Gross Total Return (AUD)	NYFANGAT	NYSE FANG+® Index (AUD TR)	AUD	Every 1 sec between 9:30 AM & 7:15 PM ET
Net Total Return (AUD)	NYFANGAN	NYSE FANG+® Index (AUD NTR)	AUD	Every 1 sec between 9:30 AM & 7:15 PM ET
Price Return (AUD Hedged)	NYFNGHA	NYSE FANG+® Index (AUD Hedged)	AUD	Every 1 sec between 9:30 AM & 7:15 PM ET
Gross Total Return (AUD Hedged)	NYFNGHAT	NYSE FANG+® Index (AUD Hedged TR)	AUD	Every 1 sec between 9:30 AM & 7:15 PM ET
Net Total Return (AUD Hedged)	NYFNGHAN	NYSE FANG+® Index (AUD Hedged NTR)	AUD	Every 1 sec between 9:30 AM & 7:15 PM ET
Daily 1.5x Price Return	FANG15X	NYSE FANG+® Daily 1.5x Leveraged Index	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Daily 1.5x Gross Total Return	FANGT15X	NYSE FANG+® Daily 1.5x Leveraged Index (TR)	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Daily 2x Price Return	FANG2X	NYSE FANG+® Daily 2x Leveraged Index	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Daily 2x Price Return (IR Adjusted)	FANG2XI	NYSE FANG+® Daily 2x Leveraged Index (Interest Rate Adjusted)	USD	Every 1 sec between 9:30 AM & 6:00 PM ET

<sup>3</sup> The JPY denominated variants of the NYSE FANG+® Index (NYFANGJ / NYFANGJT) are calculated using the USD/JPY Telegraphic Transfer Middle Rate (TTM) for the current Index Business Day as sourced from Mitsubishi UFJ Financial Group Inc. (MUFG) and the prior Index Business Day levels for the USD denominated variants.

Index Type	Symbol	Index Name	Currency	Publication Frequency / Hours
Daily 2x Gross Total Return	FANGT2X	NYSE FANG+® Daily 2x Leveraged Index (TR)	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Daily 2x Gross Total Return (IR Adjusted)	FANGT2XI	NYSE FANG+® Daily 2x Leveraged Index (Interest Rate Adjusted TR)	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Daily 3x Price Return	FANG3X	NYSE FANG+® Daily 3x Leveraged Index	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Daily 3x Gross Total Return	FANGT3X	NYSE FANG+® Daily 3x Leveraged Index (TR)	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Daily -1x Price Return	DFANG1X	NYSE FANG+® Daily 1x Inverse Index	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Daily -1x Gross Total Return	DFANGT1X	NYSE FANG+® Daily 1x Inverse Index (TR)	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Daily -1.5x Price Return	DFNG15X	NYSE FANG+® Daily 1.5x Inverse Index	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Daily -1.5x Gross Total Return	DFNGT15X	NYSE FANG+® Daily 1.5x Inverse Index (TR)	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Daily -2x Price Return	DFANG2X	NYSE FANG+® Daily 2x Inverse Index	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Daily -2x Gross Total Return	DFANGT2X	NYSE FANG+® Daily 2x Inverse Index (TR)	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Daily -3x Price Return	DFANG3X	NYSE FANG+® Daily 3x Inverse Index	USD	Every 1 sec between 9:30 AM & 6:00 PM ET
Daily -3x Gross Total Return	DFANGT3X	NYSE FANG+® Daily 3x Inverse Index (TR)	USD	Every 1 sec between 9:30 AM & 6:00 PM ET

September 30, 2024

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