ICE Diversified US Cash Pay High Yield Sector Indices

BondBloxx®

Index Overview
Names and characteristics

ICE Code	Index Name	# Bonds	# Issuers	Mkt Val ($MM)	YTW	OAS	Spread Duration	Avg Rating	% JUC0
JDFR	ICE Diversified US Cash Pay High Yield Financial & REIT Index	249	108	176,274	4.06	283	3.677	BB3	11.0%
JDCI	ICE Diversified US Cash Pay High Yield Core Industrial Index	547	301	354,015	4.27	312	3.169	B1	22.2%
JDHC	ICE Diversified US Cash Pay High Yield Healthcare Index	152	65	158,775	4.03	287	3.419	B1	9.9%
JDCC	ICE Diversified US Cash Pay High Yield Consumer Cyclical Index	313	125	227,287	3.97	284	3.557	B1	14.2%
JDCD	ICE Diversified US Cash Pay High Yield Consumer Non-Cyclical Index	199	87	152,889	3.95	263	4.915	BB3	9.6%
JDER	ICE Diversified US Cash Pay High Yield Energy Index	325	125	216,280	4.86	359	4.464	BB3	13.5%
JDTM	ICE Diversified US Cash Pay High Yield Telecom, Media, & Technology Index	325	139	312,480	4.37	304	3.749	BB3	19.6%
JUC0	ICE BofA US Cash Pay High Yield Constrained Index	2,110	950	1,597,999	4.25	302	3.761	B1	100%

DEFINITIONS:

YTW: Yield to Worst. For bonds with embedded options, yield to worst is the yield to the redemption date that produces the lowest result for bonds with call features or the highest result for bonds with put features. For an Index, it is the average of the Yield to Worst of its constituent securities weighted by full market value.

OAS: Option-Adjusted Spread. For a bond, the option-adjusted spread is the measurement of the spread between the bond and the underlying government yield curve. For an Index, the average of its constituent security government option-adjusted spreads, weighted by full market value.

Spread Duration: For a bond, the spread duration is the percentage change in price for a 1% change in option-adjusted spread (OAS). For an Index, it is the average of its constituent security spread durations, weighted by full market value.

Average Rating: For a constituent bond, the average rating is the simple average of the Moody's, S&P and Fitch bond ratings. For an Index, it is the average of its constituent security composite ratings, weighted by full market value.

REIT: Real Estate Investment Trust.

Source: ICE Data Services as of 12/31/2021 and ICE Bond Index Methodology . The data reflected on the data sheet was prepared by ICE and that, while BondBloxx believes it to be accurate, BondBloxx has not independently verified the accuracy of that information.

For Discussion Purposes Only.

Subsector Holdings
Weightings and Exposures

Sector/Subsector	% of Sector	% of Underlying Index	# Bonds	Top 3 Issuers % Weight
JDFR- Financials & REITs		**11.0**	**249**	**14.0%**
Financial Services	44.1	4.9	118	
REITs	31.8	3.5	80	
Insurance	12.3	1.4	32	
Banking	11.7	1.3	19	
JDCI- Core Industrial		**22.2**	**547**	**9.3%**
Basic Industry	36.1	8.0	236	
Services	28.9	6.4	139	
Capital Goods	26.9	6.0	142	
Transportation	8.2	1.8	30	
JDHC- Healthcare		**9.9**	**152**	**31.7%**
Healthcare	100.0	9.9	152	
JDCC- Consumer Cyclical		**14.2**	**313**	**22.6%**
Leisure	44.8	6.4	128	
Automotive	26.7	3.8	79	
Dept. Stores & Specialty Retail	23.0	3.3	86	
Real Estate Develop. & Mgmt	5.5	0.8	20	
JDCD- Consumer Non- Cyclical		**9.6**	**199**	**24.0%**
Consumer Goods	49.4	4.7	97	
Utility	29.8	2.8	56	
Disc. Stores, Food & Drug, Rest.	20.8	2.0	46	
JDER- Energy		**13.5**	**325**	**19.7%**
Energy	100.00	13.5	325	
JDTM – Telecom, Media, Tech.		**19.6**	**325**	**18.4%**
Media	43.1	8.4	127	
Telecommunications	36.0	7.0	104	
Technology & Electronics	20.9	4.1	94	
JUC0- Total Cash- Pay US High Yield		**100.0**	**2,110**	

Monthly Return Range (bps)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	Max	133	550	69	402	60	-51	136	-20	-77	425	-65	67
	Min	-66	144	-230	50	8	-251	-485	-702	-498	-14	-399	-1205
	Range	200	406	298	352	52	200	620	682	421	440	334	1272
2016	Max	55	184	1607	1240	198	347	325	428	156	186	59	335
	Min	-832	-363	20	145	-49	-7	72	127	-6	-202	-275	121
	Range	887	546	1587	1095	247	353	253	301	161	388	334	215
2017	Max	231	330	-8	141	281	112	191	56	335	88	31	80
	Min	46	31	-72	28	8	-205	81	-78	25	-55	-126	-9
	Range	185	299	64	113	273	318	110	134	310	143	157	89
2018	Max	181	-69	-38	126	85	67	169	94	85	-113	4	-150
	Min	19	-190	-87	-2	-80	12	70	40	12	-257	-358	-396
	Range	162	121	48	128	165	55	98	54	72	144	361	246
2019	Max	628	193	123	204	-28	304	175	142	101	110	82	561
	Min	401	144	57	120	-388	157	-128	-258	-78	-217	-41	103
	Range	227	50	66	84	361	148	303	400	179	327	122	458
2020	Max	66	27	-524	1513	1278	262	574	190	-11	100	830	499
	Min	-161	-741	-3377	181	217	-64	416	28	-433	-24	265	106
	Range	227	767	2854	1332	1061	326	158	162	422	124	566	392
2021	Max	144	238	55	249	86	264	93	88	99	45	-67	284
	Min	-18	-54	-68	48	-38	107	-17	38	-29	-67	-184	138
	Range	162	292	123	202	124	158	110	50	129	112	117	146

Monthly Return Range Ex-Energy (bps)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	Max	133	244	69	104	53	-51	136	-20	-77	425	-65	67
	Min	13	144	-64	50	8	-186	-149	-152	-349	-14	-257	-217
	Range	121	100	133	54	45	135	285	132	272	440	192	285
2016	Max	55	184	481	464	87	132	325	228	84	67	20	238
	Min	-178	-62	20	145	-49	-7	207	127	-6	-202	-275	121
	Range	233	246	461	319	136	138	118	101	90	269	296	118
2017	Max	154	330	-8	141	281	112	147	56	77	88	16	53
	Min	46	96	-72	28	65	7	81	-20	25	-55	-126	-9
	Range	108	235	64	113	216	106	66	76	53	143	142	62
2018	Max	110	-69	-38	118	85	44	169	94	82	-113	4	-150
	Min	19	-92	-83	-2	-80	12	70	40	12	-185	-92	-258
	Range	91	23	44	120	165	31	98	54	70	72	95	108
2019	Max	522	193	123	204	-28	304	175	142	101	110	82	214
	Min	401	162	71	120	-127	188	36	40	19	34	-27	103
	Range	121	32	51	84	99	116	139	102	82	76	109	111
2020	Max	66	27	-524	423	657	213	524	190	-11	100	466	175
	Min	-14	-209	-1629	181	217	-64	416	28	-90	21	265	106
	Range	80	235	1106	243	440	277	108	162	79	79	202	68
2021	Max	40	71	55	108	53	130	93	61	8	0	-67	205
	Min	-18	-54	-68	48	-38	107	0	38	-29	-68	-123	138
	Range	57	125	123	60	90	24	93	23	38	68	56	67

Diversified US Cash Pay High Yield Sector Indices

Rules and Methodology

Each Sector index is a sub-index of the ICE BofA US Cash Pay High Yield Constrained Index (JUC0, "Parent Index") that applies additional filters and constraints. Each index only includes securities of the parent index which have the sub-sector classifications as shown in the table on Page 1.

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

1. Individual issuers are capped at 25% of the index, with any excess distributed 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 48% of the index, the weight of the group is reduced to 48%, 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 having the same ticker.

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@theice.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 in order to qualify for the coming month (e.g., an issue must settle on or before 11/30 in order 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, 1996