

# **S&P/ASX Australian Bond Index Series** *Methodology*

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# Introduction

## Index Objective

The S&P/ASX Australian Bond Index Series is a benchmark index family designed to measure the market value weighted performance of the Australian bond market. The series meets certain investability criteria. It includes an Australian Bank Bill Index, which measures the performance of the Australian short-term money market, and an Australian Inflation-linked Bond Index, which measures the performance of the Australian inflation-linked bond market.

## Partnership

Together with the S&P/ASX index family, the S&P/ASX 200 was launched in the Australian market in April 2000. The launch of these indices coincided with S&P Dow Jones Indices taking over the index business, formerly owned and managed by the Australian Securities Exchange (ASX).

The S&P/ASX Australian Bond Index Series is designed for use by institutional investment managers, managed and superannuation funds, and professional advisors.

## Index Family

The following composite indices are calculated:

- **S&P/ASX Australian Fixed Interest 0+ Index.** The index measures the performance of the Australian fixed rate bond market. It is a broad, market value weighted benchmark split across investment grade, Australian dollar denominated bonds issued in the local market.
  - **S&P/ASX Government Bond 0+ Index.** The index is designed to measure the performance of the government bond market. The index includes all securities in the S&P/ASX Australian Government Bond 0+ Index and the S&P/ASX State Government Bond 0+ Index, excluding inflation-linked bonds.
    - **S&P/ASX Australian Government Bond 0+ Index.** The index is comprised of bonds issued by the Australian Government (Treasury bonds) which meet the criteria detailed in *Eligibility Criteria*.
    - **S&P/ASX State Government Bond 0+ Index.** The index is comprised of bonds issued by Australian state governments and territories which meet the criteria detailed in *Eligibility Criteria*.
  - **S&P/ASX Corporate Bond 0+ Index.** The index is comprised of investment grade bonds issued by Australian corporations and Kangaroo bond issues which meet the criteria detailed in *Eligibility Criteria*.
  - **S&P/ASX Supranational and Sovereign Bond 0+ Index.** The index is comprised of supranational and sovereign bonds. Supranational bonds are defined as those issued by entities formed by two or more central governments to promote economic development for the member countries (e.g. the European Investment Bank and the Asian Development Bank). Sovereign bonds include sovereign guaranteed securities with an explicit government guarantee or support from the sovereign, principal or state government which meet the criteria detailed in *Eligibility Criteria*.
  - **S&P/ASX Covered Bond 0+ Index.** The index is designed to measure the performance of the Australian investment grade covered bond market.

- **S&P/ASX High Yield Corporate Bond 0+ Index and S&P/ASX High Yield Expanded Corporate Bond Ex Banks Index.** The indices measure the performance of Australian dollar denominated high yield corporate bonds issued in the Australian market. The S&P/ASX High Yield Corporate Bond 0+ Index is comprised of high yield bonds issued by Australian corporations and Kangaroo bond issues which meet the criteria detailed in *Eligibility Criteria*. The S&P/ASX High Yield Expanded Corporate Bond Ex Banks Index is comprised of high yield bonds issued by Australian corporations excluding banks which meet the criteria detailed in *Eligibility Criteria*.
- **S&P/ASX Corporate Issuer Equal Weight Bond Index.** The index is comprised of the top 50 ultimate issuers by total market value in the S&P/ASX Corporate Bond Index. Each ultimate issuer within the index is allocated a 2% weight at each semi-annual rebalancing.
- **S&P/ASX Government Inflation-Linked Bond 0+ Index.** The index is comprised of inflation-linked bonds issued by the Australian Government or agencies which meet the criteria detailed in *Eligibility Criteria*. The constituents of this index are excluded from the S&P/ASX Government Bond 0+ Index.
  - **S&P/ASX Australian Government Inflation-Linked Bond 0+ Index.** The index is comprised of inflation-linked bonds issued by the Australian Government which meet the criteria detailed in *Eligibility Criteria*. The constituents of this index are excluded from the S&P/ASX Australian Government Bond 0+ Index.
- **S&P/ASX Fixed Interest 0+ Ex-Government Bond Index.** The index is a broad benchmark designed to measure the performance of the Australian bond market, excluding government bonds. It is comprised of bonds issued by Australian corporations, supranational issuers, sovereign issuers, Kangaroo bonds, Australian government-backed corporate debt, and debt issued by foreign agencies. It excludes bonds from the Australian Commonwealth Government, state governments, territories and semi-government issuers.
- **S&P/ASX Fixed Interest 0+ Ex-Supranational and Sovereign Bond Index.** The index is a broad benchmark designed to measure the performance of the Australian bond market, excluding supranational and sovereign bonds. It is comprised of bonds issued by the Australian Commonwealth Government, state governments, territories, semi-government issuers, Australian corporations and Kangaroo bonds. It excludes supranational issuers, sovereign issuers, Australian government-backed corporate debt, and debt issued by foreign agencies.
- **S&P/ASX Bank Bill Index.**<sup>1</sup> The index offers short term exposure to Australian dollar-denominated bank bills with maturity profiles of up to three months.

## Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology	<a href="#">Fixed Income Policies &amp; Practices</a>
S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>

<sup>1</sup> For more information, please refer to the S&P/ASX Bank Bill Index Methodology on our Web site, [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

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# Eligibility Criteria

## Eligibility Factors

**Eligible Issuers.** Eligible issuers are described in the table below.

Index	Issuer
S&P/ASX Australian Fixed Interest 0+ Index	The issuer must be the Australian Government, state governments, Australian corporations, sovereign issuers, supranational issuers and foreign agency issuers. In addition, Australian government-backed corporate debt, Kangaroo bond issues and all other constituents of the component indices are eligible.
S&P/ASX Government Bond 0+ Index	The issuer must be the Australian Government, state governments, territories, or semi-government issuers.
S&P/ASX Australian Government Bond 0+ Index	The issuer must be the Australian Government.
S&P/ASX State Government Bond 0+ Index	The issuer must be an Australian state government or territory.
S&P/ASX Corporate Bond 0+ Index	The issuer must be an Australian corporation. In addition, Kangaroo bond issues are eligible.
S&P/ASX High Yield Corporate Bond 0+ Index	The issuer must be an Australian corporation. In addition, Kangaroo bond issues are eligible.
S&P/ASX High Yield Expanded Corporate Bond Ex Banks Index	The issuer must be an Australian corporation, excluding banks and mortgage banks.
S&P/ASX Supranational and Sovereign Bond 0+ Index	The issuer must be a sovereign issuer, supranational issuer or foreign agency issuer. In addition, Australian government-backed corporate debt is eligible.
S&P/ASX Government Inflation-Linked Bond 0+ Index	The issuer must be the Australian Government, state governments, territories, or semi-government issuers.
S&P/ASX Australian Government Inflation-Linked Bond 0+ Index	The issuer must be the Australian Government.
S&P/ASX Covered Bond 0+ Index	The issuer must be an Australian corporation. In addition, Kangaroo bond issues are eligible.
S&P/ASX Corporate Issuer Equal Weight Bond Index	The issuer must be an Australian corporation. In addition, Kangaroo bond issues are eligible. The ultimate issuer source is LSEG.

**Currency and Market of Issue.** Only Australian dollar-denominated bonds that are issued in the Australian market and/or traded on the ASX are eligible. Bonds issued through private placements are excluded.

**Maturity.** Except for the S&P/ASX High Yield Expanded Corporate Bond Ex Banks Index, bonds must be of bullet maturity with no embedded optionality (non-callable). Make-whole call bonds are an exception and are eligible. Securities must have an initial term to maturity greater than or equal to one year.

For the S&P/ASX High Yield Expanded Corporate Bond Ex Banks Index, bullets, callable, and puttable securities are included. Perpetual securities are ineligible.

**Credit Rating Quality.** The following credit rating quality criteria apply:

- **Investment Grade.** The minimum credit rating for index inclusion is BBB-/Baa3/BBB-. The lowest of all available ratings (S&P Global Ratings (SPGR), Moody's, and Fitch) is used as the index rating. New issues must be rated by at least one rating agency (SPGR, Moody's, or Fitch) to be considered at the next rebalancing.

- **High Yield.** The maximum credit rating for inclusion is BB+/Ba1/BB+. The lowest of all available ratings (SPGR, Moody's, and Fitch) is used as the index rating. Unrated bonds are also eligible for high yield indices.

For ratings-based sub-indices, the above rules are applied to the appropriate ratings band.

**Pricing.** Except for the S&P/ASX High Yield Corporate Bond 0+ Index and S&P/ASX High Yield Expanded Corporate Bond Ex Banks Index, the indices are calculated with Tradeweb bond prices, which are intended to represent the mid-point between executable bid and ask prices based on institutional block size transactions.

The S&P/ASX High Yield Corporate Bond 0+ Index and the S&P/ASX High Yield Expanded Corporate Bond Ex Banks Index are calculated with LSEG mid pricing.

Bonds not priced by the designated pricing source are ineligible for index inclusion.

**Coupon Type.** The following coupon types are eligible:

- Fixed rate non-zero coupon bonds.
- Zero coupon, floating rate notes, and fixed rate bonds with step-up are eligible only for the S&P/ASX High Yield Expanded Corporate Bond Ex Banks Index.

**Collateral Types.** Except for Covered Bonds, bonds secured by mortgages are excluded.

**Bond Type.** Inflation-linked issues are only eligible for the S&P/ASX Government Inflation-Linked 0+ Bond Index.

**Size.** At each rebalancing, the minimum par amount of each bond for index inclusion is set as follows:

Index	Bond Type	Minimum Par Amount
S&P/ASX Corporate Bond 0+ Index	Non-government bonds	A\$ 100 million
S&P/ASX High Yield Corporate Bond 0+ Index		
S&P/ASX Covered Bond 0+ Index		
S&P/ASX Supranational and Sovereign Bond 0+ Index		
S&P/ASX High Yield Expanded Corporate Bond Ex Banks Index		
S&P/ASX Government Bond 0+ Index	Australian government and state government bonds	A\$ 250 million
S&P/ASX Government Inflation-Linked Bond 0+ Index	Australian government inflation-linked bonds*	A\$ 1 billion
	Australian state government inflation-linked bonds*	A\$ 500 million

\* Given the nature of inflation-linked bond issuances in the Australian market, a higher minimum par amount is set for the S&P/ASX Government Inflation-Linked 0+ Bond Index to ensure an investable offering.



**Exclusions.**

- Bonds that have defaulted are removed at the next rebalancing.
- Junior Unsecured bonds and Contingent Capital (CoCo) securities are excluded from the S&P/ASX High Yield Expanded Corporate Bond Ex Banks Index.

**Reinvestment.** Coupon payments and maturity cash flows are invested in the index daily, except for the S&P/ASX High Yield Expanded Corporate Bond Ex Banks Index. For the S&P/ASX High Yield Expanded Corporate Bond Ex Banks Index, all cash, including the coupon payments and principal prepayments, is kept in cash until the next rebalancing date.

**Settlement.** Bonds issued prior to the rebalancing reference date (regardless of the settlement date). Standard index settlement convention is same-day (e.g. T+0), unless otherwise specified. For month-ends that fall on a weekend, the interest accrued during the month will be reflected within the calendar month, regardless of settlement convention.

# Index Construction

## Index Weighting

Except for the S&P/ASX Corporate Issuer Equal Weight Bond Index, the indices are market value weighted.

**S&P/ASX Corporate Issuer Equal Weight Bond Index.** The index is equal-weighted, whereby each ultimate issuer in the index is set to have an equal weight of 2% in the index at each semi-annual rebalancing. The weights of the ultimate issuers will float between rebalancings to reflect market movements.

*For further details on market value and equal-weight calculations, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.*

## Index Calculations

The total return is calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

*For further details regarding Index Calculations, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.*

# Index Maintenance

Each index is maintained in accordance with the following rules:

- Eligible bonds are added to an index at the next rebalancing, subject to the schedule of the relevant index rebalancing procedures.
- Any index bond that fails to meet any one of the eligibility factors is removed from the index on that rebalancing date.
- Par amounts of index bonds are adjusted on the rebalancing date to reflect any changes that have occurred since the previous rebalancing date, due to partial calls, tenders, etc. Similarly, changes to par amounts due to mandatory sinking fund payments and scheduled amortization payments are made effective on the rebalancing date.
- Where an index bond is in default or misses an interest payment, the price reported by our primary data vendor is used. However, the Index Committee may determine that the bond be removed from an index at a different price and may specify a price of \$0.00. The decision of the Index Committee is final.

## Rebalancing

Except for the S&P/ASX Corporate Issuer Equal Weight Bond Index, the S&P/ASX Australian Bond Index Series is reviewed and rebalanced on a monthly basis.

Rebalancing Schedule	
Rebalancing Frequency	Monthly
Rebalancing Date	Last business day of the rebalancing period ( <i>T</i> )
Announcement Date	<i>T</i> – three business days ( <i>T-3</i> )
Reference Date	<i>T</i> – five business days ( <i>T-5</i> )

\* All days reflect after the market close

**S&P/ASX Corporate Issuer Equal Weight Bond Index.** The index is reviewed and rebalanced on a semi-annual basis in March and September, with the rebalancing effective dates the first business days of April and October, respectively. The rebalancing date, announcement date, and reference dates follow the timing of those outlined in the table above.

Additions, deletions and other changes to the indices arising from the rebalancing are made provided the security's reference information and pricing are available by designated pricing and data providers on the rebalancing reference date. Changes to the index are published on the announcement date and become effective on the rebalancing date. Information related to the rebalancing is obtained and disseminated after the close of business.

No issuers, or corresponding issuances, are added to the index between semi-annual rebalancings. If a bond is removed from the index between rebalancings, the weight of the bond is proportionally redistributed to the remaining bond issues for that ultimate issuer, leaving the total issuer weight unchanged.

## Currency of Calculation and Additional Index Return Series

The indices calculate in Australian dollars. Certain indices are also available in foreign currency or currency hedged versions.

Spot foreign exchange rates as supplied by LSEG are taken daily at 4:17 PM Sydney Time and used in the end-of-day calculation of the foreign currency versions

WMR foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages.

Additional currency and currency hedged versions of the indices, as well as maturity, sector and rating-based sub-indices may be available. For a list of available sub-indices and tickers, please refer to S&P Dow Jones Indices' Fixed Income Index Directory available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

*For more information on currency and currency hedged indices, please refer to S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology.*

### Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/ASX Government Bond 0+ Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Government Bond 0-3 Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Government Bond 0-5 Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Government Bond 0-10 Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Government Bond 0-15 Year Index	09/12/2016	05/31/2011	05/31/2011	100
S&P/ASX Government Bond 0-20 Year Index	09/12/2016	05/31/2011	05/31/2011	100
S&P/ASX Government Bond 1-5 Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Government Bond 5-10 Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Government Bond 10-15 Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Government Bond 15-20 Year Index	09/12/2016	10/31/2012	10/31/2012	100
S&P/ASX Government Bond 10-20 Year Index	09/11/2023	05/31/2011	05/31/2011	100
S&P/ASX Government Bond 10+ Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Government Bond 15+ Year Index	09/12/2016	05/31/2011	05/31/2011	100
S&P/ASX Government Bond 20+ Year Index	09/12/2016	10/31/2014	10/31/2014	100
S&P/ASX Australian Government Bond 0+ Index	09/26/2014	12/31/2004	05/31/2011	100
S&P/ASX Australian Government Bond 0-3 Year Index	09/26/2014	12/31/2004	05/31/2011	100
S&P/ASX Australian Government Bond 0-5 Year Index	09/26/2014	12/31/2004	05/31/2011	100
S&P/ASX Australian Government Bond 0-10 Year Index	09/26/2014	12/31/2004	05/31/2011	100
S&P/ASX Australian Government Bond 0-15 Year Index	09/12/2016	05/31/2011	05/31/2011	100
S&P/ASX Australian Government Bond 0-20 Year Index	09/12/2016	05/31/2011	05/31/2011	100
S&P/ASX Australian Government Bond 1-5 Year Index	09/26/2014	12/31/2004	05/31/2011	100
S&P/ASX Australian Government Bond 5-10 Year Index	09/26/2014	12/31/2004	05/31/2011	100
S&P/ASX Australian Government Bond 7-10 Year Index	10/10/2016	5/31/2011	05/31/2011	100
S&P/ASX Australian Government Bond 10-15 Year Index	10/10/2016	5/31/2011	05/31/2011	100
S&P/ASX Australian Government Bond 15-20 Year Index	09/12/2016	10/31/2012	10/31/2012	100
S&P/ASX Australian Government Bond 10+ Year Index	09/26/2014	12/31/2004	05/31/2011	100
S&P/ASX Australian Government Bond 15+ Year Index	09/12/2016	10/31/2012	10/31/2012	100
S&P/ASX Australian Government Bond 20+ Year Index	09/12/2016	10/31/2014	10/31/2014	100
S&P/ASX State Government Bond 0+ Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Supranational and Sovereign Bond 0+ Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Fixed Interest 0+ Ex-Government Bond Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Fixed Interest 0+ Ex-Supranational and Sovereign Bond Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Australian Fixed Interest 0+ Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Australian Fixed Interest 0-3 Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Australian Fixed Interest 0-5 Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Australian Fixed Interest 0-10 Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Australian Fixed Interest 0-15 Year Index	09/12/2016	05/31/2011	05/31/2011	100
S&P/ASX Australian Fixed Interest 0-20 Year Index	09/12/2016	05/31/2011	05/31/2011	100
S&P/ASX Australian Fixed Interest 1-5 Year Index	10/13/2011	12/31/2004	05/31/2011	100
S&P/ASX Australian Fixed Interest 5-10 Year Index	10/13/2011	12/31/2004	05/31/2011	100
S&P/ASX Australian Fixed Interest 10-15 Year Index	10/13/2011	12/31/2004	05/31/2011	100

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/ASX Australian Fixed Interest 15-20 Year Index	09/12/2016	10/31/2012	10/31/2012	100
S&P/ASX Australian Fixed Interest 10+ Year Index	10/13/2011	12/31/2004	05/31/2011	100
S&P/ASX Australian Fixed Interest 15+ Year Index	09/12/2016	05/31/2011	05/31/2011	100
S&P/ASX Australian Fixed Interest 20+ Year Index	09/12/2016	10/31/2014	10/31/2014	100
S&P/ASX Australian Fixed Interest 0+ AAA Rating Band Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Australian Fixed Interest 0+ AA Rating Band Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Australian Fixed Interest 0+ A Rating Band Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Australian Fixed Interest 0+ BBB Rating Band Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Corporate Bond AAA Rating Band 0+ Index	08/03/2015	08/03/2015	08/03/2015	100
S&P/ASX Corporate Bond AA Rating Band 0+ Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Corporate Bond A Rating Band 0+ Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Corporate Bond BBB Rating Band 0+ Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Corporate Bond 0+ Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Corporate Bond 0+ Index NZD	11/23/2015	12/31/2004	12/31/2004	100
S&P/ASX Corporate Bond 0+ Index NZD Hedged	11/23/2015	01/31/2005	01/31/2005	100
S&P/ASX Corporate Bond 0+ BBB Rating Band Index NZD Hedged	09/12/2016	1/31/2005	1/31/2005	100
S&P/ASX Corporate Bond 0+ BBB Rating Band Index NZD	09/12/2016	12/31/2004	12/31/2004	100
S&P/ASX Corporate Bond 0-3 Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Corporate Bond 0-5 Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Corporate Bond 0-10 Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Corporate Bond 0-15 Year Index	09/12/2016	05/31/2011	05/31/2011	100
S&P/ASX Corporate Bond 0-20 Year Index	09/12/2016	05/31/2011	05/31/2011	100
S&P/ASX Corporate Bond 1-5 Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Corporate Bond 5-10 Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Corporate Bond 10-15 Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Corporate Bond 10+ Year Index	09/04/2014	12/31/2004	05/31/2011	100
S&P/ASX Government Inflation-Linked Bond 0+ Index	09/19/2014	01/30/2004	05/31/2011	100
S&P/ASX Government Inflation-Linked Bond 0-10 Year Index	09/19/2014	01/30/2004	05/31/2011	100
S&P/ASX Government Inflation-Linked Bond 0-15 Year Index	09/12/2016	05/31/2011	05/31/2011	100
S&P/ASX Government Inflation-Linked Bond 10+ Year Index	09/19/2014	01/30/2004	05/31/2011	100
S&P/ASX Government Inflation-Linked Bond 15+ Year Index	09/12/2016	05/31/2011	05/31/2011	100
S&P/ASX Covered Bond 0+ Index	05/05/2016	12/31/2012	12/31/2012	100
S&P/ASX Australian Government Inflation-Linked Bond 0+ Index	09/12/2016	05/31/2011	05/31/2011	100
S&P/ASX Australian Government Inflation-Linked Bond 0-15 Year Index	09/12/2016	05/31/2011	05/31/2011	100
S&P/ASX Australian Government Inflation-Linked Bond 15+ Year Index	09/12/2016	05/31/2011	05/31/2011	100
S&P/ASX Government Bond Index	10/13/2011	12/31/2004	05/31/2011	100
S&P/ASX Australian Government Bond Index	10/13/2011	12/31/2004	05/31/2011	100
S&P/ASX State Government Bond Index	10/13/2011	12/31/2004	05/31/2011	100
S&P/ASX Corporate Bond Index	10/13/2011	12/31/2004	05/31/2011	100
S&P/ASX Supranational and Sovereign Bond Index	10/13/2011	12/31/2004	05/31/2011	100
S&P/ASX Australian Fixed Interest Index	10/13/2011	12/31/2004	05/31/2011	100
S&P/ASX Australian Fixed Interest AAA Rating Band Index	12/12/2011	05/31/2011	05/31/2011	100
S&P/ASX Australian Fixed Interest AA Rating Band Index	12/12/2011	05/31/2011	05/31/2011	100
S&P/ASX Australian Fixed Interest A Rating Band Index	12/12/2011	05/31/2011	05/31/2011	100
S&P/ASX Australian Fixed Interest BBB Rating Band Index	12/12/2011	05/31/2011	05/31/2011	100
S&P/ASX Corporate Bond AAA Rating Band Index	08/03/2015	08/03/2015	08/03/2015	100
S&P/ASX Corporate Bond AA Rating Band Index	12/12/2011	05/31/2011	05/31/2011	100
S&P/ASX Corporate Bond A Rating Band Index	12/12/2011	05/31/2011	05/31/2011	100
S&P/ASX Corporate Bond BBB Rating Band Index	12/12/2011	05/31/2011	05/31/2011	100
S&P/ASX Corporate Issuer Equal Weight Bond Index	04/25/2012	05/31/2011	05/31/2011	100
S&P/ASX Government Inflation-Linked Bond Index	04/25/2012	05/31/2011	05/31/2011	100
S&P/ASX Government Inflation-Linked Bond 1-10 Year Index	09/19/2014	01/30/2004	05/31/2011	100
S&P/ASX Covered Bond Index	05/05/2016	12/31/2012	12/31/2012	100
S&P/ASX High Yield Expanded Corporate Bond Ex Banks Index	03/14/2019	09/28/2012	09/28/2012	100
S&P/ASX High Yield Corporate Bond 0+ Index	03/14/2019	09/28/2012	09/28/2012	100

# Index Governance

## Index Committee

The S&P/ASX Fixed Income Index Committee maintains the indices. All members of the Committee are full-time professionals at S&P Dow Jones Indices and the ASX. Meetings are held whenever deemed appropriate.

The Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Committee may rely on any information or documentation submitted to it or gathered by it that the Committee believes to be accurate. The Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.*

# Index Policy

## **Announcements**

Announcements of any relevant information pertaining to the indices are made after market close. Press releases are posted on the S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).

## **Holiday Schedule**

The indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when the ASX is officially closed.

On the New South Wales Bank Holiday and Labour Day holidays, the pricing vendor does not disseminate an EOD value, so the indices calculate using the prior day's EOD prices and only reflect interest returns in index levels.

*A complete holiday schedule for the year is available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).*

## **Rebalancing**

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

## **End-of-Day Calculation**

Index levels are calculated at the end of each business day after market close, via S&P Dow Jones Indices' Web site, with the following exceptions, which calculate after foreign exchange rates and prices from vendor are available. This may be subject to change.

## **Index Releases**

Releases are issued by S&P Dow Jones Indices at the end of the business day.

## **Recalculation Policy**

For information on the recalculation policy please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.

## **Real-Time Calculation**

Real-time, intra-day, index calculations are executed for the S&P ASX Australian Bond Index Series when the Australia bond market is open. Real-time calculations are based on Bid price from Tradeweb Bonds Real Time Price via LSEG. At its sole discretion, S&P Dow Jones Indices may change its data sources for real-time calculations or may cease publishing real-time index values. Real-time indices are not restated.

*For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology.*

**Contact Information**

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).



# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/), major quote vendors (see codes below), numerous investment-oriented websites, and various print and electronic media.

## Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index (Total Return Index)	Ticker
S&P/ASX Government Bond 0+ Index	SPBDG0T
S&P/ASX Government Bond 0-3 Year Index	SPBDG3T
S&P/ASX Government Bond 0-5 Year Index	SPBDG05T
S&P/ASX Government Bond 0-10 Year Index	SPBDG01T
S&P/ASX Government Bond 0-15 Year Index	SPBAG15T
S&P/ASX Government Bond 0-20 Year Index	SPBAG20T
S&P/ASX Government Bond 1-5 Year Index	SPBDG1T
S&P/ASX Government Bond 5-10 Year Index	SPBDG5T
S&P/ASX Government Bond 10-15 Year Index	SPBDG10T
S&P/ASX Government Bond 15-20 Year Index	SPBAG52T
S&P/ASX Government Bond 10-20 Year Index	SPBDG12T
S&P/ASX Government Bond 10+ Year Index	SPBDG1PT
S&P/ASX Government Bond 15+ Year Index	SPBAG16T
S&P/ASX Government Bond 20+ Year Index	SPBAG21T
S&P/ASX Australian Government Bond 0+ Index	SPBDAG0T
S&P/ASX Australian Government Bond 0-3 Year Index	SPBDAG3T
S&P/ASX Australian Government Bond 0-5 Year Index	SPBDAGHT
S&P/ASX Australian Government Bond 0-10 Year Index	SPBDAGJT
S&P/ASX Australian Government Bond 0-15 Year Index	SPBAS15T
S&P/ASX Australian Government Bond 0-20 Year Index	SPBAS20T
S&P/ASX Australian Government Bond 1-5 Year Index	SPBDAGIT
S&P/ASX Australian Government Bond 5-10 Year Index	SPBDAG5T
S&P/ASX Australian Government Bond 7-10 Year Index	SPBAG07T
S&P/ASX Australian Government Bond 10-15 Year Index	SPBAG05T
S&P/ASX Australian Government Bond 15-20 Year Index	SPBAS52T
S&P/ASX Australian Government Bond 10+ Year Index	SPBDAGTT
S&P/ASX Australian Government Bond 15+ Year Index	SPBAS16T
S&P/ASX Australian Government Bond 20+ Year Index	SPBAS21T
S&P/ASX State Government Bond 0+ Index	SPBDASGT
S&P/ASX Supranational and Sovereign Bond 0+ Index	SPBDASST
S&P/ASX Fixed Interest 0+ Ex-Government Bond Index	SPBDAXGT
S&P/ASX Fixed Interest 0+ Ex-Supranational and Sovereign Bond Index	SPBDAXST
S&P/ASX Australian Fixed Interest 0+ Index	SPBDA0T
S&P/ASX Australian Fixed Interest 0-3 Year Index	SPBDA3T
S&P/ASX Australian Fixed Interest 0-5 Year Index	SPBDA05T
S&P/ASX Australian Fixed Interest 0-10 Year Index	SPBDA01T
S&P/ASX Australian Fixed Interest 0-15 Year Index	SPBA15T

Index (Total Return Index)	Ticker
S&P/ASX Australian Fixed Interest 0-20 Year Index	SPBA20T
S&P/ASX Australian Fixed Interest 1-5 Year Index	SPBDAS1T
S&P/ASX Australian Fixed Interest 5-10 Year Index	SPBDAS5T
S&P/ASX Australian Fixed Interest 10-15 Year Index	SPBDA10T
S&P/ASX Australian Fixed Interest 15-20 Year Index	SPBA52T
S&P/ASX Australian Fixed Interest 10+ Year Index	SPBDA1PT
S&P/ASX Australian Fixed Interest 15+ Year Index	SPBA16T
S&P/ASX Australian Fixed Interest 20+ Year Index	SPBA21T
S&P/ASX Australian Fixed Interest 0+ AAA Rating Band Index	SPBDA3AT
S&P/ASX Australian Fixed Interest 0+ AA Rating Band Index	SPBDA2AT
S&P/ASX Australian Fixed Interest 0+ A Rating Band Index	SPBDA1AT
S&P/ASX Australian Fixed Interest 0+ BBB Rating Band Index	SPBDA3BT
S&P/ASX Corporate Bond AAA Rating Band 0+ Index	SPBDC3AT
S&P/ASX Corporate Bond AA Rating Band 0+ Index	SPBDC2AT
S&P/ASX Corporate Bond A Rating Band 0+ Index	SPBDC1AT
S&P/ASX Corporate Bond BBB Rating Band 0+ Index	SPBDC3BT
S&P/ASX Corporate Bond 0+ Index	SPBDAC0T
S&P/ASX Corporate Bond 0+ Index NZD	SPBDAC0N
S&P/ASX Corporate Bond 0+ Index NZD Hedged	SPBDACHT
S&P/ASX Corporate Bond 0+ BBB Rating Band Index NZD Hedged	SPBA3BNH
S&P/ASX Corporate Bond 0+ BBB Rating Band Index NZD	SPBA3BNT
S&P/ASX Corporate Bond 0-3 Year Index	SPBDC3T
S&P/ASX Corporate Bond 0-5 Year Index	SPBDC05T
S&P/ASX Corporate Bond 0-10 Year Index	SPBDC01T
S&P/ASX Corporate Bond 0-15 Year Index	SPBAC15T
S&P/ASX Corporate Bond 0-20 Year Index	SPBAC20T
S&P/ASX Corporate Bond 1-5 Year Index	SPBDC1T
S&P/ASX Corporate Bond 5-10 Year Index	SPBDC5T
S&P/ASX Corporate Bond 10-15 Year Index	SPBDC10T
S&P/ASX Corporate Bond 10+ Year Index	SPBDC1PT
S&P/ASX Government Inflation-Linked Bond 0+ Index	SPBDAI0T
S&P/ASX Government Inflation-Linked Bond 0-10 Year Index	SPBDAI1T
S&P/ASX Government Inflation-Linked Bond 0-15 Year Index	SPBAI15T
S&P/ASX Government Inflation-Linked Bond 10+ Year Index	SPBDAIPT
S&P/ASX Government Inflation-Linked Bond 15+ Year Index	SPBAI16T
S&P/ASX Covered Bond 0+ Index	SPBACOV1T
S&P/ASX Australian Government Inflation-Linked Bond 0+ Index	SPBAGI0T
S&P/ASX Australian Government Inflation-Linked Bond 0-15 Year Index	SPBAGI5T
S&P/ASX Australian Government Inflation-Linked Bond 15+ Year Index	SPBAGIPT
S&P/ASX Government Bond Index	SPBDAGVT
S&P/ASX Australian Government Bond Index	SPBDAGCT
S&P/ASX State Government Bond Index	SPBDAGST
S&P/ASX Corporate Bond Index	SPBDACPT
S&P/ASX Supranational and Sovereign Bond Index	SPBDASAT
S&P/ASX Australian Fixed Interest Index	SPBDASXT
S&P/ASX Australian Fixed Interest AAA Rating Band Index	SPBDAR1T
S&P/ASX Australian Fixed Interest AA Rating Band Index	SPBDAR2T
S&P/ASX Australian Fixed Interest A Rating Band Index	SPBDAR3T
S&P/ASX Australian Fixed Interest BBB Rating Band Index	SPBDAR4T
S&P/ASX Corporate Bond AAA Rating Band Index	SPBDAC1T
S&P/ASX Corporate Bond AA Rating Band Index	SPBDAC2T
S&P/ASX Corporate Bond A Rating Band Index	SPBDAC3T
S&P/ASX Corporate Bond BBB Rating Band Index	SPBDAC4T
S&P/ASX Corporate Bond Issuer Equal Weight Bond Index	SPBDACET
S&P/ASX Government Inflation-Linked Bond Index	SPBDAIBT
S&P/ASX Government Inflation-Linked Bond 1-10 Year Index	SPBDAI9T
S&P/ASX Covered Bond Index	SPASXCOV
S&P/ASX High Yield Expanded Corporate Bond Ex Banks Index	SPBAHYST
S&P/ASX High Yield Corporate Bond 0+ Index	SPBAXHYT

**Index Data**

Daily index level data is available via subscription.

*For product information, please contact S&P Dow Jones Indices, [www.spglobal.com/spdji/en/contact-us](http://www.spglobal.com/spdji/en/contact-us).*

**Web site**

*For further information, please refer to S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).*

## Appendix - Methodology Changes

Methodology changes since January 1, 2015 are as follows:

<b>Change</b>	<b>Effective Date (After Close)</b>	<b>Previous</b>	<b>Methodology Updated</b>
Ultimate Issuer Source Change:  S&P/ASX Corporate Issuer Equal-Weight Index	03/31/2021	The ultimate issuer source is Capital IQ.	The ultimate issuer source is Refinitiv.
Exclusion of Government Holdings from Par Amount Outstanding for Index Eligibility Purposes	12/31/2019	Government holdings are included in determining par amount outstanding for sovereign bonds.	Government holdings are excluded in determining par amount outstanding for sovereign bonds.
Collateral Types	09/30/2016	Covered bonds, or bonds secured by mortgages, are eligible for the S&P/ASX Covered Bond 0+ Index only.	Bonds secured by mortgages, with the exception of covered bonds, are excluded.

# Disclaimer

## Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

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will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

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