

iBoxx AUD Investment Grade Subordinated Debt Mid Price Index Guide

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1) iBoxx AUD Investment Grade Subordinated Debt Mid Price Index

iBoxx AUD Investment Grade Subordinated Debt Mid Price index is designed to reflect the performance of investment grade subordinated debt denominated in Australian Dollar (AUD). The index is an integral part of the global iBoxx index families, which provides the marketplace with accurate and objective indices by which to assess the performance of bond markets and investments.

The inception date for the index is 30 June 2016 with a base level of 100.

This document covers the index family structure, rules and calculation methodology.

2) Bond selection rules

The following selection criteria are applied to determine the constituents for the iBoxx AUD Investment Grade Subordinated Debt Mid Price Index:

- Bond type
- Credit rating
- Time to maturity
- Amount outstanding
- Market of issue
- Issuer type

2.1) Bond type

The index includes Australian Dollar (AUD) denominated, investment grade rated Tier 2 Capital subordinated bonds which comply with Australian Prudential Regulation Authority's (APRA) *APS111* or *GPS112* or equivalent foreign regulatory rules ('APRA Rules'). For details see Issuer type section below. The only bond type eligible for the index is floating rate notes. These notes may include a callable feature.

In instances where a new bond type is not specifically excluded or included according to the published index rules, IHS Markit will analyze the features of such securities in line with the principles set out and may consult the specific Index Advisory Committees. Any decision as to the eligibility or ineligibility of a new bond type will be published and the index rules will be updated accordingly.

2.2) Credit rating

All bonds in the iBoxx AUD Investment Grade Subordinated Debt Mid Price Index must have an iBoxx Rating of investment grade. Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating:

- Fitch Ratings
- Moody's Investor Service
- S&P Global Ratings

Investment grade is defined as BBB- or higher from Fitch Ratings and S&P Global Ratings and Baa3 or higher from Moody's Investor Service.

If a bond is rated by more than one of the above agencies, then the iBoxx rating is the average of the provided ratings. The rating is consolidated to the nearest rating grade. Rating notches are not used. For more information on how the average rating is determined, please refer to the *iBoxx Rating Methodology* document. The methodology can be found on www.ihsmarkit.com under *Methodology*.

2.3) Time to maturity

All bonds must have a minimum expected remaining life of at least one month at rebalancing. The expected remaining life is calculated as follows:

- For plain vanilla bonds without call features and for callable bonds where a full call has not been announced – the expected remaining life is the time from the rebalancing date to the final maturity date of the bond
- For bonds where a full call has been announced – the expected remaining life is the time from the rebalancing date to the respective call date

Newly issued bonds must meet the initial time to maturity rule of at least two years, as measured from the first settlement date to the maturity date of the bond by using the day count convention of the bond.

Bonds with optional call feature are removed from the index on the last rebalancing prior to the first call date regardless of the announcement of a call notice.

2.4) Amount outstanding

The minimum amount for inclusion into the index is AUD 500 million.

2.5) Market of issue

Only bonds issued in the Australian domestic market and clearable through Austraclear Ltd. are eligible for the index.

2.6) Issuer type

Tier 2 Capital subordinated debt issued in compliance with the APRA Rules by issuers are eligible for the Index. Only bonds issued by the following types of entities can be included:

- An entity which is admitted to listing on or which has a class of its securities (as defined in Section 92 of the Corporations Act) quoted on an exchange which is a member of the World Federation of Exchanges or Federation of European Securities Exchanges
- A semi-government entity
- An entity which is prudentially regulated by the Australian Prudential Regulation Authority (APRA), or for a foreign entity, by the equivalent regulator in its home jurisdiction

3) Bond classification

All bonds are classified based on the principal activities of the issuer and the main sources of the cash flows used to pay coupons and redemptions. In addition, a bond's specific collateral type or legal provisions are evaluated. Hence, it is possible that bonds issued from different subsidiaries of the same issuer carry different classifications.

The issuer classification is reviewed regularly based on updated information received by S&P DJI, and status changes are included in the index at the next rebalancing if necessary.

Where the sector classification of a specific entity is not very clear due to the diversified business of the entity, decision will be made at S&P DJI's discretion. S&P DJI will assign the classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. S&P DJI will also compare the classification to peers in the potential sectors and may consult with the Index Advisory Committees. Membership lists including classification are published on the FTP server and in the *Indices* section of products.markit.com for registered users.

4) Index Calculation

4.1) Static data

Information used in the index calculation is sourced from offering circulars and checked against standard data providers.

4.2) Bond prices

For more details please refer to the *Markit iBoxx Pricing Rules* document, available in the *Methodology* section of the iBoxx Documentation page on www.ihsmarkit.com.

4.3) Rebalancing process

The iBoxx AUD Investment Grade Subordinated Debt Mid Price Index is rebalanced monthly on the last business day of the month after the close of business. Changes to outstanding amounts are only taken into account if they are publicly known three business days before the end of the month. Changes in ratings are only taken into account if they are publicly known two business days before the end of the month. New bonds issued are taken into account if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating has become known at least three trading days before the end of the month.

Starting from the 10th calendar day of the month (or the next index publication day if the 10th calendar day falls on a non-business day) every day a preliminary membership list is published.

Three business days before the end of each month, a membership list with final amount outstanding for each bond is published.

Two business days before the end of each month, the rating information for the constituents is updated and the list is adjusted for all rating changes which are known to have taken place two trading days before the end of the month. Bonds which are known to have been upgraded to investment grade two trading days before the end of the month are not included in the membership, but bonds which are known to have been downgraded to sub-investment grade two trading days before the end of the month do get excluded from the membership. However, if any bonds which are part of the broader EUR universe become eligible two business days prior to rebalancing because of rating or amount changes, they will be included in the Index.

On the last business day of each month, IHS Markit publishes the final membership with closing prices for the bonds, and various bonds analytics based on the index prices of the bonds.

4.4) Index data

The calculation of the index is based on mid prices. New securities are included in the index at their respective ask prices when they enter the index family. In the event that no price can be established for a particular security, the index continues to be calculated based on the last available price. This might be the case in periods of market stress, or disruption as well as in illiquid or fragmented markets. If the required inputs become impossible to obtain, IHS Markit may consult the specific Index Advisory Committees at the following rebalancing date. Decisions are made publicly available on a timely basis and IHS Markit may refer back to previous cases.

On the last trading day of a rebalancing month, the rebalancing takes place after close of market.

4.5) Index calculus

For specific index formulas please refer to the *Markit iBoxx Bond Index Calculus* document, available in the *Methodology* section of the iBoxx Documentation page on <https://www.spglobal.com/spdji/en/>.

4.6) Treatment of the special intra-month events

Data for the application of corporate actions in the index may not be fully or timely available at all times, e.g. the final call prices for make-whole calls or the actual pay-in-kind percentage for PIK-payment options. In such cases, S&P DJI will estimate the approximate value based on the available data at the time of calculation.

4.6.1) Index and analytics weights

The iBoxx AUD Investment Grade Subordinated Debt Mid Price Index is market value-weighted. The amount outstanding of a bond is only adjusted at the monthly rebalancing process at the end of each month. However, scheduled redemptions, principal write-downs or conversions are taken into account from the date they occur, as they have a significant influence on index return and analytical values. In addition, bonds that are fully redeemed intra-month are also taken into account intra-month.

The weight of each issuer is capped at 25%. Any excess weights will be allocated to the remaining bonds from other issuers in proportion to their existing weights.

4.6.2) Conversion

If a bond is converted to shares, it effectively ceases to exist in the market.

On the conversion date, the bond's market value in the Index will drop to zero and will remain in the Index until the next rebalancing date. The associated cash component of the bond will be increased by an amount equal to the product of the conversion factor and the respective closing share price of the equity. If either the conversion price or factor is not available on the conversion date, IHS Markit will use the available data to calculate a price to be updated once the final price or conversion value is available.

4.7) Index history

The Index history starts on 30 June 2016.. The index var_have_has a base value of 100 on that date.

4.8) Settlement conventions

All iBoxx indices are calculated using the assumption of T+0 settlement days.

4.9) Calendar

S&P DJI publishes an index calculation calendar in the *iBoxx Calendars* section of the iBoxx Documentation page on <https://www.spglobal.com/spdji/en/>. This calendar provides an overview of the index calculation holidays of the iBoxx bond index families in a given year.

4.10) Publication of the index

The index is calculated as end-of-day and distributed once daily. The index is calculated every day of the week except on common Australian bank holidays. On Australian holidays the index is being calculated with prices from the previous business day. In addition, the index is calculated with the previous trading day's close on the last calendar day of each month if that day is not a trading day. Index data and bond price information is also available from main information vendors.

Bond and index analytical values are calculated each trading day using the daily closing prices. Closing index values and key statistics are published at the end of each business day in the indices section on www.ihsmarkit.com for registered users.

4.11) Data publication and access

The table below summarizes the publication of iBoxx AUD Investment Grade Subordinated Debt Mid Price Index in the *Indices* section of the IHS Markit website www.ihsmarkit.com for registered users and on the FTP server.

Table 1: Publication frequency, file types and access

Frequency	File Type	Access
Daily	Underlying file – Bond level	IHS Markit FTP Server
	Indices file – Index level	IHS Markit FTP Server / IHS Markit website / Bloomberg for index levels only
Daily from the 6th calendar day of the month (or the next index publication day if the 6th calendar day falls on a non-business day)	Forwards	IHS Markit FTP Server
Monthly	End of Month Components	IHS Markit FTP Server / IHS Markit website

The Index is published on the IHS Markit Indices FTP Server. Below is a summary of the available identifiers:

Table 2: Index identifiers

Index name	iBoxx AUD Investment Grade Subordinated Debt Mid Price	
Return type	TRI	CPI
ISIN	GB00BL08TK30	GB00BL08TL47
Sedol	BL08TK3	BL08TL4
Ticker	IBXXAIS1	IBXXAIS2

4.12) Index review

The rules for the index are reviewed once per year during the annual index review process to ensure that the index provides a balanced representation of the local currency debt markets of the economies covered by the indices. Decisions made following the Annual Index Review will be published on www.ihsmarket.com under *Indices News* shortly committee has been held. The publication will contain a detailed overview and timelines for implementation of the rules changes.

5) Governance and regulatory compliance

IHS Markit Benchmark Administration Limited (IMBA UK) is the Index Administrator of iBoxx indices. Information on IMBA UK's governance and compliance approach can be found [here](#). This document covers:

- Governance arrangements, including external committees
- Input data integrity
- Conflicts of interest management
- Market disruption and Force Majeure
- Methodology changes and cessations
- Complaints
- Errors and restatements
- Reporting of infringements and misconduct
- Methodology reviews
- Business continuity

More details about IMBA UK can be found on the [Administrator's website](#).

6) Changes to the iBoxx AUD Investment Grade Subordinated Debt Mid Price Index

Table 3: Index changes

01 Sep 2021	update of monthly forward start date from 12th calendar day to 10th calendar day
31 Mar 2021	Governance and Regulatory Compliance section added
Apr 2021	Update to removal optional redemption bonds - section 2.3
Jul 2020	Update to data publication - forwards
Jun 2020	Launch of the iBoxx AUD Investment Grade Subordinated Debt Mid Price Index

7) Further information

Glossary of key terms

The Markit iBoxx Glossary document of key terms is available in the *Methodology* section of the iBoxx *Documentation* page on www.ihsmarkit.com.

Contractual and content issues

For contractual or content issues please contact:

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A) ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY [1]		
1	Name of the benchmark administrator.	IHS Markit Benchmark Administration Limited (IMBA)
2	Underlying asset class of the ESG benchmark. [2]	N/A
3	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	iBoxx Benchmark Statement
4	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		May 2023
Appendix first publication		May 2023

[1] The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK (The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019).

[2] The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

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 in 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. 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.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history 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.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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