iTraxx Asia ex-Japan Index Consultation on Eligibility Criteria

LONDON, JULY 21, 2026: S&P Dow Jones Indices (”S&P DJI”) is conducting a consultation with market participants on potential changes to the iTraxx Asia ex-Japan Index.

PROPOSAL

S&P DJI proposes to introduce a cap on the number of Sovereign/Sub-Sovereign entities eligible for the iTraxx Asia ex-Japan Index and to increase the number of eligible Corporate issuers with large bond notionals. The proposed changes are detailed in the table below.

Proposed Change	Methodology Current	 Proposed
Creation of Full Debt Issuer List	--	The Full Debt Issuer List is used in addition to the Debt Issuer List and the Liquidity List in the creation of the new iTraxx Asia ex-Japan index series. The Administrator creates the list according to the following criteria: • Entities must have an aggregate minimum of USD 1,000,000,000 outstanding (under the same ticker) and included in the *iBoxx USD Asia ex-Japan Investment Grade Index* (the “Selection Index”) as published in the Selection Index on the first business day of the relevant roll month. • Entities must have a minimum rating of at least BBB as per the *iBoxx Rating Methodology*. • Ranking and Selecting an Entity within a Ticker for the Full Debt Issuer List follows the same procedure as for the Debt Issuer List.
Creation of New iTraxx Asia ex-Japan Index Series	At the time of an index roll, the index composition is initially set to be the same as the previous series, the Administrator will then identify entities which match the Roll Exclusion criteria below and remove them from the existing index. The Administrator will then add new and replacement entities by applying the Roll Inclusion criteria to create the new index. The inclusion and exclusion processes are as described below.	At the time of an index roll, the index composition is initially set to be the same as the previous series, the Administrator will then identify entities which match the Roll Exclusion criteria below and remove them from the existing index. The Administrator will then add new and replacement entities by applying the Roll Inclusion criteria to create the new index. The inclusion and exclusion processes are described below. **Each Market is subject to a maximum allocation of two Sovereign/Sub-Sovereign entities. Markets with more than two existing Sovereign/Sub-Sovereign entities are grandfathered and remain unchanged unless**

Proposed Change	Methodology Current	Proposed
		the rebalancing process results in the removal of one or more such entities.
Liquidity Based Exclusion	Existing entities in the current index will be excluded from the new index if they are either not part of the Liquidity List or if more than 50 entities are available on the Liquidity List, and they are ranked at #51 or lower.	Existing entities in the current index are excluded from the new index if more than 50 entities are available on the Liquidity List and the existing entities rank 51 or lower. **The index retains existing entities ranked within the top 50 of issuers in the Full Debt Issuer List, regardless of presence or rank on the Liquidity List**.
Liquidity Based Inclusion	New entities ranked #20 or higher are included automatically if this inclusion causes the overall entity list to exceed 40, the least liquid entities from the overall 40 list will be excluded.	New entities ranked 20 or higher on the Liquidity List are included automatically. If this inclusion causes the overall entity list to exceed 40, exclude the least liquid entities until the list contains 40 entities. **At each roll, only one Sovereign/Sub-Sovereign entity can be added per Market. If an inclusion results in a Market having more than two Sovereign or Sub-Sovereign entities, retain only the two most liquid entities.**
Debt Issuer List Based Inclusion	--	Corporate issuers ranked in the Top 25 of entities in the Full Debt Issuer List are included in the index regardless of inclusion on the Liquidity List. Sovereign/Sub-Sovereign entities are only eligible via the Full Debt Issuer List if a Market currently has none. If the resulting index has more than 40 entities, the least liquid entity not in the Top 20 Liquidity List and not in the Top 50 Full Debt Issuer List is removed from the index. If the resulting index still has more than 40 entities, the smallest entity from the Full Debt Issuer List not in the Top 20 Liquidity List is excluded. **Insufficient number of names:** If there are fewer than 40 names available, additional entities are selected via Market Sector Alignment.
Roll Exclusion Replacement	If an existing constituent has been excluded from the new index due to the Roll Exclusions above, the entity will be replaced by the most liquid new entity from the Liquidity List. In case the Liquidity List does not have an eligible entity for the Roll Exclusion replacement, the highest ranked eligible entity from the Debt Issuer List will be selected as the Roll Exclusion replacement entities. This process is repeated until all Roll Exclusions have been replaced and the index has 40 entities.	--
Market Sector Alignment:	--	Each Market is subject to a maximum allocation of two Sovereign/Sub-Sovereign entities. Markets with more than two existing Sovereign/Sub-

<table>
<tr><th rowspan="2">Proposed Change</th><th colspan="2">Methodology</th></tr>
<tr><th>Current</th><th>Proposed</th></tr>
<tr><td>Sovereign/ Sub-Sovereign Maximum Allocation</td><td></td><td>Sovereign entities are grandfathered and remain unchanged unless the rebalancing process results in the removal of one or more such entities.

Where a Market has no Sovereign/Sub-Sovereign entities, one Sovereign/Sub-Sovereign entity may be added.

If the addition of a Sovereign/Sub-Sovereign entity is not permitted under these rules, an entity from the most underweight, or least overweight, sector in the Market is selected instead. If no eligible entity is available in that sector an entity is selected from any of the sectors within the most underweight, or least overweight, Market.</td></tr>
<tr><td>Market Sector Alignment:

Selection Ranking</td><td>All entity selections will be based on the ranking of the Liquidity List, Large Debt Issuer List, and the Significant Debt Issuer List in that order of preference.

The Large Debt Issuer List will only be considered when there are no entities available in the Liquidity List from the required underweight Market. Similarly, the Significant Debt Issuer List will only be considered when there are no entities available in the Large Debt Issuer List from the required underweight Market.

Repeat the process until any of the conditions below are achieved:
• four replacements have already been made in the index as part of the Market-Sector alignment process;
• target Market-Sector profile for the forthcoming iTraxx Asia ex-Japan index has been achieved i.e. none of the Markets are overweight of underweight beyond the Market Weighting Tolerance Level; or
• no further eligible entities are available from the Liquidity List, Large Debt Issuer List or Significant Debt Issuer List.</td><td>Entity selections are made in the following order:
1. Top 40 names from the Liquidity List
2. Top 50 names from the Full Debt Issuer List
3. Remaining names on the Liquidity List
4. Large Debt Issuer List (excluding names or affiliates of names on the Liquidity List and names or affiliate of names from the Top 50 Full Debt Issuer List)
5. Significant Debt Issuer List (excluding names or affiliates of names on the Liquidity List and names or affiliate of names from the Top 50 Full Debt Issuer List)

Repeat the process until any of the conditions below are achieved:
• four replacements have already been made in the index as part of the Market-Sector alignment process;
• target Market-Sector profile for the forthcoming iTraxx Asia ex-Japan index has been achieved i.e. none of the Markets are overweight of underweight beyond the Market Weighting Tolerance Level; or
• no further eligible entities are available from above lists.</td></tr>
</table>

IMPACTED INDEX

Index Name
iTraxx Asia ex-Japan Index

CONSULTATION

IMPACT ANALYSIS

S&P DJI conducted an impact analysis of the proposed changes based on the March 20, 2026 rebalancing and determined there would have been no changes to the iTraxx Asia ex-Japan Index composition as a result of the proposal.

Additional data and analysis may be made available in the Client Resource Center *www.spglobal.com/spdji/en/client-services/*, which may be updated from time to time throughout the consultation without notice. The information will be posted for the duration of the consultation and up to 30 days thereafter at S&P DJI's discretion. Additional data and analysis may also be made available upon request.

IMPLEMENTATION TIMING

S&P DJI is proposing to implement the previously described methodology change, if adopted, with the September 2026 roll, which takes effect prior to the market open on **September 21, 2026**.

QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. **Do you agree with the proposal to create a Full Debt Issuer List and the corresponding criteria?**
2. **Do you agree with the proposal to introduce a cap on the number of Sovereign/Sub-Sovereign entities eligible for the iTraxx Asia ex-Japan Index?**
3. **Do you agree with the proposal to make eligible a larger number of Corporate issuers with currently no CDS liquidity for the iTraxx Asia ex-Japan Index?**
4. **Do you agree with the Market Sector Alignment Selection Ranking changes?**
5. **If the proposed changes are adopted, do you agree with the proposed implementation timing?**
6. **Do you have any other comments or feedback regarding the proposed changes outlined above?**

Participation in this consultation is important as S&P DJI gathers information from various market participants to properly evaluate the market participants' views and preferences. Please respond to this survey by **Friday, August 21, 2026** as S&P DJI does not accept responses post the survey closure date. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available *here*.

Please be advised that S&P DJI reviews and considers all feedback before a final decision is made. However, S&P DJI makes no guarantees and is under no obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, the change(s) will be announced to clients and posted on the S&P DJI website with prior notice ahead of the effective date.

Thank you for taking the time to complete this survey.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500 ® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies and governments to make decisions with confidence. For more information, visit *www.spglobal.com/spdji*.

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