S&P Dow Jones Indices

A Division of S&P Global

Markit iBoxx NZD Sovereigns Index Guide

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1) Markit iBoxx NZD Sovereigns Index

The index is designed to reflect the performance of NZD denominated New Zealand Sovereign bonds. The index is rebalanced on the last business day of each month (the “rebalancing date”) and is market-value weighted. The index is an integral part of the global Markit iBoxx index families, which provide the marketplace with accurate and objective benchmarks by which to assess the performance of bond markets and investments.

All iBoxx indices are priced based on multiple data inputs. The Markit iBoxx NZD Sovereigns Index uses multi-source prices as described in the document *Markit iBoxx Pricing Rules publicly* available on www.ihsmarkit.com.

This document covers the index selection rules and calculation methodology

2) Bonds selection rules

The following selection criteria are used to determine the index constituents:

- Bond type
- Issuer type
- Time to maturity
- Outstanding amount

2.1) Bond type

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the index. The index is comprised solely of sovereign bonds. Bills, other money market instruments and inflation linked bonds are not eligible.

In particular, the following bond types are eligible:

- Fixed Coupon bonds (“plain vanilla bonds”)
- Zero Coupon bonds

The following bonds are specifically excluded:

- Floating rate notes
- Fixed-to-floater bonds
- Sinking funds and amortizing bonds
- Inflation-linked bonds
- Perpetual bonds
- Callable bonds
- Retail bonds. This for example concerns New Zealand Government bonds for Individuals.

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at IHS Markit’s discretion based on the information available at the time of determination. IHS Markit may consult with the specific Index Advisory Committees to review potential retail bonds or private placements. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds. The list is published on www.ihsmarkit.com under *Indices News* for future reference and to ensure decision’s consistency.

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 in 2.1 of this guide. IHS Markit 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) Issuer type

Only debt issued by the New Zealand in NZD is eligible.

2.3) Credit rating

Bonds in Markit iBoxx NZD Sovereigns Index does not use individual bond ratings. The iBoxx average rating is determined using "New Zealand's local currency sovereign debt rating" from the below mentioned rating agencies.

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

For more information on how the average rating is determined, please refer to the iBoxx Rating Rules. The Rules can be found on www.ihsmarkit.com *under Documentation – iBoxx → Methodology.*

2.4) Time to maturity

All bonds must have at least one year time to maturity at the rebalancing day.

2.5) Amount outstanding

All bonds require a minimum amount outstanding of NZD 2 billion. Amounts issued to individuals are deducted from the total issuance.

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.

The issuer classification is reviewed regularly based on updated information received by IHS Markit, 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 IHS Markit's discretion. IHS Markit will assign the IHS Markit classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. IHS Markit will also compare the classification to peers in the potential sectors and may consult with the Index Advisory Committees. Membership list including classification is published on the FTP server and in the *Indices* section on www.ihsmarkit.com for registered users.

The main sector classification within the index family is Sovereigns.

3.1) Sovereigns

Bonds issued by the New Zealand government and denominated in NZD.

4) Index calculation

4.1) Static data

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

FX spot and forward rates are sourced from WM Company. The daily index calculation uses the FX rates from 8am London time.

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 Markit iBoxx NZD Sovereigns 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.

Preview lists of eligible bonds are published ten (T-10), four (T-4), and three (T-3) trading days before end of the month. The preview membership list is published on the FTP server and in the indices section on www.ihsmarkit.com under *Data/Bond List Preview* for registered users.

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 NZD 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 bid 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 market participants prior to the next

rebalancing date. Decisions are made publicly available on a timely basis and IHS Markit may refer back to previous cases.

The rebalancing takes place after close of market on the last trading day of a rebalancing month.

The indices are transaction cost adjusted. For specific cost factor calculation formulae please refer to the Markit iBoxx Bond Index Calculus document, available in the Methodology section of the Markit iBoxx Documentation page on www.ihsmarkit.com.

4.4.1) Index on the last calendar day

The index is also calculated on the last calendar day of each month irrespective of holidays and weekends. If the index is calculated on a day that is a non-business day, then the prices from the previous trading day will be carried forward and the index will be calculated using those prices and the current accrued interest and coupon payment data.

4.4.2) Mid-prices index version

In addition to the bid/ask price version of the index and index based on mid-prices with a cost factor will be published. The version is calculated based on mid quotes. Bonds that are not in the index for the current month, but become eligible for the index at the next re-balancing, enter the index at mid prices. Costs associated with the bid/ask spread at each re-balance date are captured by a cost factor. The cost factor can be found in the Index Calculus document that is published in the *Indices* section of www.ihsmarkit.com under *Publications*.

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 www.ihsmarkit.com.

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, IHS Markit will estimate the approximate value based on the available data at the time of calculation.

4.7) FX rates

Unhedged and hedged versions of the index in USD are also available. FX spot rates are sourced from WM/Reuters. The index calculation uses the FX rates from 4 p.m. London time mid prices. If the rebalancing day is a non-business day, the 4 p.m. London time FX rates from the previous business day are used.

4.8) Index history

The Index history starts on 31 December 2001. The index has a base value of 100 on that date.

4.9) Settlement conventions

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

4.10) Publication of the index

The indices are calculated once a day at the end of the trading day. The index is calculated every day Monday to Friday. In addition, the indices are calculated with the previous trading day's close if that day is not a trading day as well as on the last calendar day of each month. IHS Markit publishes an index calculation calendar which is available in the indices section on www.ihsmarkit.com under Calendar for registered users. Index data and bond price information is also available from the main information vendors.

Bond and index analytical values are calculated each calculation 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 Markit iBoxx NZD Sovereigns Index in the *Indices* section of the IHS Markit website www.ihsmarkit.com for registered users and on the FTP server.

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices files – Index level	FTP Server / IHS Markit website / Bloomberg (index levels only)
Weekly	Preview components	FTP Server / IHS Markit website
Daily from T+1	Forwards	FTP Server
Monthly	End of month components	FTP Server / IHS Markit website
	XREF files	FTP Server

The index will also be available via external publication channels. The following table provides an overview of all the relevant identifiers:

Index Name	Return Type	ISIN	SEDOL	BBG Ticker	Reuters RIC
Markit iBoxx NZD Sovereigns	TRI	GB00BYN82025	BYN8202	IBXXNZST	.IBXXNZST
Markit iBoxx NZD Sovereigns	CPI	GB00BYN88X70	BYN88X7	IBXXNZSP	.IBXXNZSP

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.ihsmarkit.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) Markit iBoxx NZD Sovereigns Index

31 Mar 2021	Governance and Regulatory Compliance section added
02 Sep 2015	Introduction of Markit iBoxx NZD Sovereigns 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

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8) 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
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[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.

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