

**S&P Dow Jones
Indices**

A Division of **S&P Global**

iTraxx Australia Index Rules

April 2024

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1 Index Overview

1.1 iTraxx Australia Index

IHS Markit Credit Indices are indices that track different segments of the debt markets (corporate, municipal and sovereign debt bonds and/or loans) across different regions (Europe, Asia, North America and Emerging Markets) and are referenced in various tradable products such as credit default swaps (“CDS”), and exchange listed products.

IHS Markit Credit Indices are made up of the most liquid entities referenced in the relevant single-name CDS market. The indices roll on a semi-annual basis, and the composition of each new series (a new index) is established based on a transparent set of rules designed to ensure that the current series tracks the most liquid instruments in the relevant market.

The iTraxx Australia Index is composed of twenty-five (25) liquid Australian entities with investment grade credit ratings that trade in the CDS market or have significant domestic bond issuance.

The iTraxx Australia Index is a tradable index that allows market participants to take a view on the overall credit quality and direction of the underlying basket by trading one instrument.

1.2 Administrator

IHS Markit Benchmark Administration Ltd. (IMBA) is the administrator of the iTraxx Australia Index. The composition of this index is determined by the Administrator in accordance with the rules and methodologies set forth in this document (the “Rules”).

S&P DJI shall make determinations and perform all actions regarding the indices pursuant to the Rules except as follows:

Upon the occurrence of an event that S&P DJI determines materially impacts the integrity of one or more type of iTraxx Australia Index-related transactions, including but not limited to trading interruptions; market instability; and/or force majeure events, S&P DJI, acting in a commercially reasonable manner, may at its sole discretion determine that it is appropriate to depart from the methodologies, timelines and/or procedures set forth in the Rules in order to obtain a result that preserves the economic intent of such iTraxx Australia Index. Where the best course of action is not clear S&P DJI will consult the Index Advisory Committee for guidance prior to making any such determination. The determined course of action will be documented, communicated to all stakeholders and published on the S&P DJI website www.spglobal.com under the *iTraxx News* page.

In the event that any critical input required in the construction of a new series of the index is not available, S&P DJI will confer with the Index Advisory Committee and publish the outcome of any material change as well as any decisions taken at S&P DJI’s discretion that have led to a methodology change.

1.3 Roll Dates

iTraxx Australia will begin on March 20 (or the Business Day immediately thereafter in the event that March 20 is not a Business Day) and September 20 (or the Business Day immediately thereafter in the event that September 20 is not a Business Day) of each calendar year (each such date, a “Roll Date”).

1.4 Rule Revision

The rules for the index are reviewed semi-annually prior to the index roll. Decisions made following an index rule review will be communicated to stakeholders via e-mail and published on the S&P DJI website. The publication will contain an overview and timelines for implementation of such rules changes.

1.5 Business Days

Unless otherwise specified, all references to “Business Days” in this document mean days on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Sydney, Australia. All times referred to in this document, refer to local time in Sydney unless otherwise specified.

1.6 Maturity

For iTraxx Australia the Index that has a Roll Date of March 20 shall be issued with the maturity date of June 20 occurring 5 years, following the Roll Date. Each Index that has a Roll Date of September 20 shall be issued with the maturity date of December 20 occurring 5 years following the Roll Date.

1.7 Weighting

Each entity in iTraxx Australia Index will have equal or approximately equal weightings. The weighting of each entity will be equal to (i) one divided by (ii) the number of entities in such index, expressed as a percentage with three decimal places (e.g., 4.000%). In the case where rounding is necessary to express the weightings in this manner, the entities shall be arranged in alphabetical order, with the weightings of the entities at the top of the list being rounded up to the nearest one-thousandth of a percent and the weightings of the entities at the bottom of the list being rounded down to the nearest one-thousandth of a percent until the weightings of all entities have been rounded and the aggregate of the weightings equals exactly 100%.

1.8 Exchange Rates

The exchange rates used to convert any non-AUD denominated debt amount to AUD will be the 16:00 London rate from WM Reuters for the relevant currency as of the last Business Day of the month prior to the month in which the Roll Date occurs.

1.9 Relevant Rating

Determinations of constituents for both the iTraxx Australia Index will be based, in part, on the “Relevant Rating” of each entity in consideration for inclusion or exclusion. For the purposes of these rules Relevant Rating” means the lowest of:

1. The lowest of an entity's Issuer Rating, Senior Unsecured Debt Rating, and Corporate Family Ratings for Moody's;
2. The lower of an entity's Long-term Issuer Credit Rating and Senior Unsecured Debt Rating for S&P; or
3. The lower of an entity's Issuer Default Ratings and Senior Unsecured Debt Rating for Fitch.

All entities must be rated investment grade. Entities rated below BBB-/ Baa3 are excluded. Fitch, Moody's and S&P ratings are considered. If an entity is rated by two or more agencies, the lowest rating is considered

Rating changes that could affect the index membership are taken into account if S&P DJI is notified of such change prior to 5:00 pm London time on the last Business Day of the month prior to the month in which the Roll Date occurs.

2 Index Roll Process

As part of the Index Roll process, S&P DJI will create the iTraxx Australia Index (as defined below) after each publication of the 6 month Analysis Top 1,000 Single Names report published by DTCC or any successor report thereto published by DTCC, or if such report is no longer available, successor report that measures liquidity within the CDS market (as applicable, the “DTCC Report”).

2.1 iTraxx Australia Index Liquidity List

The iTraxx Australia Index is composed of twenty-five (25) liquid Australian entities with investment grade credit ratings that trade in the CDS market or have significant bond issuance. To be eligible for inclusion in the iTraxx Australia index, an entity must be part of the iTraxx Australia Index Liquidity List or the Additional Entity List.

Eligibility Criteria

Using the average weekly trading activity measured in the then-current DTCC Report, S&P DJI will create a list by determining all entities for which the following criteria are satisfied:

- Entities must have the DC Region of “Australia NZ” on the applicable DTCC liquidity list
- Sovereign entities are excluded from the index
- No more than 5 bank entities may be included in the index based on iTraxx sectorial classification
- Entities must have a minimum of AUD 150,000,000 publicly traded Senior debt outstanding in a currency that is deliverable into an Australian CDS Contract (AUD, EUR, GBP, or USD).

All entities must be rated investment grade by Fitch, Moody’s or S&P. This translates into a minimum rating of Baa3 from Moody’s and BBB- from Fitch or S&P. If an entity is rated by two or more agencies, the lowest rating is used.

Ranking

Those entities meeting the above criteria are ranked from the most liquid to the least liquid, based on the notional market risk activity, as listed in the relevant DTCC Report Index Roll Report. To the extent that two or more entities are determined to be equally liquid based on notional, S&P DJI shall rank such entities from the most liquid to the least liquid based on (i) the number of trades specified in the relevant DTCC Report, or (ii) if an equal number of trades are specified, in alphabetical order (such overall completed rankings, the “iTraxx Australia index”, and such overall completed list, the “iTraxx Australia Liquidity List”). A maximum of 25 entities will be selected to form the iTraxx Australia Liquidity List.

2.2 iTraxx Australia Additional Entity List

This List is comprised of all eligible Australian and New Zealand corporate bond issuers included in the below indices (Additional Entity List Universe):

- iBoxx AUD Large Cap Overall
- iBoxx USD Overall
- iBoxx GBP Overall
- iBoxx EUR Overall

These issuers are grouped based on their tickers and ranked by the aggregated sum of issued notional for those with a country of risk of either Australia and New Zealand included in these benchmark cash indices. The Additional Entity List is used in addition to the iTraxx Australia Liquidity List to carry out the selection process.

Eligibility Criteria

The following Australian and New Zealand corporate bond issuers are not eligible for inclusion on the Additional Entity List and are excluded:

- Entities that are guaranteed or controlled by (directly or indirectly), or guarantee or control (directly or indirectly) in either case, an “Affiliate”, that has a higher ranking on the Additional list or is on the Liquidity List
- Bank entities
- Below investment grade rated as stipulated by Relevant Rating criteria
- Entities in the Additional Entity List Universe that do not have a minimum amount of Senior debt outstanding equivalent to AUD 750,000,000.

If multiple entities share the same ticker, entities will be ranked based on debt outstanding and entity with the most debt outstanding will be selected, provided it meets all other criteria for the iTraxx Australia index. If the selected entity issuer country is not incorporated in Australia or New Zealand, the next available entity within the same group is selected.

Ranking

Those entities meeting the above criteria are ranked according to the aggregated sum of issued notional included in the Additional Entity List Universe. New Zealand entities that have debt outstanding between AUD 750 million and AUD 1.25 billion will be ranked lower than all Australian entities in the Additional Entity List. To the extent that two or more entities are determined to be equally liquid based on notional, S&P DJI shall rank such entities in alphabetical order.

2.3 Creating the New iTraxx Australia Index Series

Prior to the Publication Date (as set forth below) for a new series of the iTraxx Australia index, S&P DJI will create the new iTraxx Australia index by applying the below process to create the iTraxx Australia index.

The highest ranking 25 entities are selected from the iTraxx Australia Liquidity List to be included in iTraxx Australia. If less than 25 names are available for iTraxx Australia from the iTraxx Australia Liquidity List, the missing number of entities will be picked from the “Additional Entity List”.

Corporate Events

S&P DJI may determine, at its sole discretion and based on publicly available information, that a corporate event has occurred or been announced in relation to any current constituent that renders such current constituent unsuitable for inclusion. For purposes of this paragraph,

- (i) "Corporate Events" include mergers, acquisitions or other similar events and (ii) "Publicly available information" includes, but is not limited to, information from public filings, financial reports, or information published in the main sources of business news in the country in which the corporate entity is organized and any other internationally recognized published or electronically displayed news services.

Credit Events

S&P DJI may determine at its sole discretion that a current constituent is no longer suitable for inclusion in the Index if one of the following occurs on or after the previous Index Roll Date with respect to any current constituent:

- (i) a notice is published on the ISDA Credit Derivatives Determinations Committee web page (<http://dc.isda.org/>), or any successor webpage thereto) announcing that a request relating to a potential Credit Event (as defined in the Credit Definitions) in respect of such current constituent has been accepted by

the relevant Credit Derivatives Determinations Committee (as defined in the Credit Definitions, the "DC"); provided that as of 5:00 p.m. Hong Kong time on the first business day following the day on which the relevant DC is required to convene to consider such request under the DC rules (such timeline to be determined without regard to any ability of the DC to amend the published timetables set forth in the DC rules immediately prior to such request), a DC No Credit Event Announcement (as defined in the Credit Definitions) has not occurred and no announcement to the effect that such request has been dismissed, withdrawn, or rejected by the relevant DC has been published on such web page; or

(ii) a DC Credit Event Announcement (as defined in the Credit Definitions) occurs with respect to such current entity. As set forth in these Rules, S&P DJI may consider any information and make any determinations necessary under this Roll Exclusion to obtain a result that preserves the integrity of the Index.

External Events

S&P DJI may determine at its sole discretion that an entity that would qualify for inclusion based on the selection criteria would not be appropriate to include in the forthcoming series. This might be based on an external event impacting the entity which can include sanctions, legal restrictions, or other similar stipulations. S&P DJI will make such decision based on publicly available information and, where possible, after consulting with market participants.

2.4 Publication of Provisional iTraxx Australia Index

The list of entities resulting after the steps above (the "Provisional iTraxx Australia Index") will be published on S&P DJI's public website for comment no later than seven (7) Business Days prior to the Roll Date. S&P DJI will review comments received and determine whether amendments are necessary. S&P DJI welcomes public comment, but is not required to follow or otherwise address any comment received. S&P DJI will publish the expected name changes (if any) on its public website as it determines such changes may be required. The comment period will end four (4) Business Days prior to the Roll Date. The draft and final annexes for the iTraxx Australia Index will be published as set forth in the 'Publication of Annex' section below.

2.5 Final Review of Constituent List

On any day prior to the date of publication of a final index annex, S&P DJI may determine that any entity that is intended to be included in the relevant index fails any of the iTraxx Australia index Criteria then such entity shall be excluded from the iTraxx Australia index.

If S&P DJI determines that any entity shall be excluded from the iTraxx Australia Index in accordance with the preceding paragraph, then the highest ranked entity in the iTraxx Australia Liquidity List as applicable that has not already been included in the iTraxx Australia Index, as applicable, shall be added to the new iTraxx Australia Index as a replacement entity

Such determinations will be documented, communicated to stakeholders via e-mail and published on the S&P DJI website www.spglobal.com under the iTraxx News page. Where similar determinations are made, precedents set by previous decisions will be considered across all CDS indices.

In the unlikely instance an inaccuracy is not caught and resolved prior to the publication of the final list, or if input data used in the constituent selection process is revised retrospectively, S&P DJI will review the impact on the affected indices.

If it is decided to update the Final List or any related parameters, the reason for such revision together with revised material will be published. In addition, S&P DJI will compile an incident report to summarize

the incident, the root cause, and set forth remedial actions to avoid such an error in the future, where such remedial actions are applicable.

2.6 Publication of Annex

No later than three (3) Business Days prior to the Roll Date of a iTraxx Australia Index, S&P DJI will publish a draft of the annex for such iTraxx Australia Index, along with the weighting and final reference obligations (if applicable) for each entity. The final annex for iTraxx Australia index will be published after 5:00 p.m. Sydney time at least one Business Day immediately preceding the Roll Date of the Indices.

2.7 Reference Obligation

The reference obligations for the reference entities are obtained from S&P DJI Group's Reference Entity Database (RED) in conjunction with input from iTraxx Australia market participants. For bank entities senior reference obligations are used.

2.8 Coupon Levels and Recovery Rates

At least two business days preceding the roll date, a telephone poll is initiated by S&P DJI to determine the coupons and recovery rates for each index. Coupon levels are rounded to the nearest 5 basis points and recovery levels to the nearest 5%.

2.9 Changes to Reference Entity Names

If a reference entity changes its legal name, the relevant index annexes containing this reference entity will be updated to the new name (without publishing a new version of the annex). The effective date of the name change (i.e. the date upon which the reference entity changed its name) is specified in the updated annex.

3 EU Required 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.	CDS BM Indices Benchmark Statement
4	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		March 2023
Appendix first publication		March 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.

[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.

4 Further information

Client support

For client support please contact index_services@spglobal.com.

Formal complaints

Formal complaints should be emailed to spdji_compliance@spglobal.com.

Please note: spdji_compliance@spglobal.com should only be used to log formal complaints.

General index inquiries

For general index inquiries, please contact index_services@spglobal.com.

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.

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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It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions, and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, or otherwise address.

Some indices use the Global Industry Classification Standard (GICS[®]), which was developed by, and is the exclusive property and a trademark of, S&P Global and MSCI. Neither MSCI, S&P DJI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates

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ESG Indices Disclaimer

S&P DJI provides indices that seek to select, exclude, and/or weight index constituents based on, but not limited to, certain environmental, social or governance (ESG) indicators, or a combination of those indicators, including the following: environmental indicators (including the efficient use of natural resources, the production of waste, greenhouse gas emissions, or impact on biodiversity); social indicators (such as, inequality and investment in human capital); governance indicators (such as sound management structures, employee relations, remuneration of staff, tax compliance, respect for human rights, anti-corruption and anti-bribery matters), specific sustainability or values-related company involvement indicators (for example, production/distribution of controversial weapons, tobacco products, or thermal coal), or controversies monitoring (including research of media outlets to identify companies involved in ESG-related incidents).

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