

**S&P/ASX Australian Fixed  
Interest Index Series  
*Methodology***

February 2018

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# Introduction

## Index Objective

The S&P/ASX Australian Fixed Interest Index Series is a benchmark index family designed to measure the 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 Fixed Interest Index Series is designed for use by institutional investment managers, managed and superannuation funds, and professional advisors.

Both S&P Dow Jones Indices and the ASX have a long history in servicing both debt and equity markets, domestically and globally. The introduction of the S&P/ASX Australian Fixed Interest 0+ Index Series complements the existing S&P/ASX equity and fixed income indices, providing a complete investable offering to investors across asset classes.

## Index Family

The S&P/ASX Australian Fixed Interest 0+ Index is the flagship bond index. The index measures the performance of the Australian fixed rate bond market. It is a broad, market value weighted benchmark split across investable investment grade, Australian dollar denominated bonds issued in the local market. The S&P/ASX Corporate Issuer Equal Weight Index is also offered as a narrower, equally-weighted solution comprised of defined corporate issuers. The S&P/ASX Inflation-Linked 0+ Bond Index covers capital-indexed bonds, with the capital value of the investment being adjusted with movement in the Consumer Price Index (CPI). Indices are also offered across defined maturity buckets, ratings bands and sector level indices.

Maturity bucket indices include:

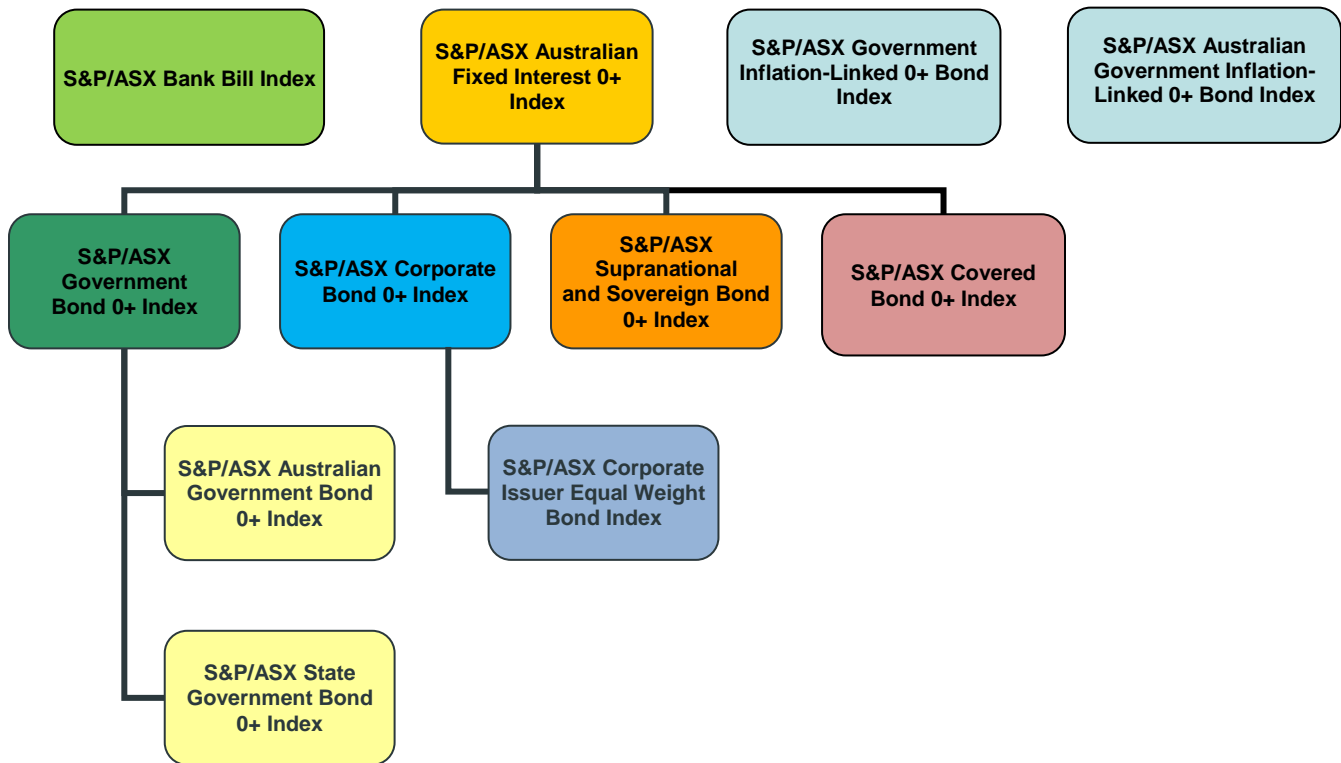
- 0 – 3 years
- 0 – 5 years
- 0 – 10 years
- 0 – 15 years
- 0 – 20 years
- 1 – 5 years
- 5 – 10 years
- 10 – 15 years
- 15 – 20 years
- 1+ years
- 10+ years
- 15+ years
- 20+ years

Credit rating band indices include:

- AAA
- AA
- A
- BBB

Sector level indices include:

- S&P/ASX Government Bond 0+ Index
- S&P/ASX Australian Government Bond 0+ Index
- S&P/ASX State Government Bond 0+ Index
- S&P/ASX Corporate Bond 0+ Index
- S&P/ASX Supranational and Sovereign Bond 0+ Index
- S&P/ASX Covered Bond 0+ Index



**S&P/ASX Government Bond 0+ Index.** 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 below.

**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 below.

**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 below. The constituents of this index are excluded from the S&P/ASX Government Bond 0+ Index. The S&P/ASX Government Inflation-Linked Bond 0+ Index covers eligible bonds across the full range of maturities.

**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 below. The

constituents of this index are excluded from the S&P/ASX Australian Government Bond 0+ Index. The S&P/ASX Australian Government Inflation-Linked Bond 0+ Index covers eligible bonds across the full range of maturities.

**S&P/ASX Corporate Bond 0+ Index.** The index is comprised of bonds issued by Australian corporations and Kangaroo bond issues which meet the criteria detailed below.

**S&P/ASX Corporate Issuer Equal Weight Bond Index.** The index is comprised of the top 50 issuers by total market value. Each issuer within the index is allocated a 2% weight at each semi-annual rebalancing.

**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 below.

**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 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.

The S&P/ASX Australian Fixed Interest 0+ Index covers eligible bonds across the full range of maturities permissible within the methodology. There are also sub-indices for specific maturity buckets:

- **S&P/ASX Australian Fixed Interest Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index that mature in one or more years, as of each monthly rebalancing.
- **S&P/ASX Australian Fixed Interest 0-3 Year Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index that mature in less than three years, as of each monthly rebalancing.
- **S&P/ASX Australian Fixed Interest 0-5 Year Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index that mature in less than five years, as of each monthly rebalancing.
- **S&P/ASX Australian Fixed Interest 0-10 Year Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index that mature in less than 10 years, as of each monthly rebalancing.
- **S&P/ASX Australian Fixed Interest 0-15 Year Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index that mature in less than 15 years, as of each monthly rebalancing.

- **S&P/ASX Australian Fixed Interest 0-20 Year Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index that mature in less than 20 years, as of each monthly rebalancing.
- **S&P/ASX Australian Fixed Interest 1-5 Year Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index with a minimum time to maturity of one year and a maximum time to maturity of up to but not including five years, as of each monthly rebalancing.
- **S&P/ASX Australian Fixed Interest 5-10 Year Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index with a minimum time to maturity of five years and a maximum time to maturity of up to but not including 10 years, as of each monthly rebalancing.
- **S&P/ASX Australian Fixed Interest 10-15 Year Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index with a minimum time to maturity of 10 years and a maximum time to maturity of up to but not including 15 years, as of each monthly rebalancing.
- **S&P/ASX Australian Fixed Interest 15-20Year Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index with a minimum time to maturity of 15 years and a maximum time to maturity of up to but not including 20 years, as of each monthly rebalancing.
- **S&P/ASX Australian Fixed Interest 10+ Year Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index that mature in 10 or more years, as of each monthly rebalancing.
- **S&P/ASX Australian Fixed Interest 15+ Year Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index that mature in 15 or more years, as of each monthly rebalancing.
- **S&P/ASX Australian Fixed Interest 20+ Year Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index that mature in 20 or more years, as of each monthly rebalancing.
- **S&P/ASX Australian Fixed Interest 0+ AAA Rating Band Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index that have a AAA rating at each monthly rebalancing.
- **S&P/ASX Australian Fixed Interest 0+ AA Rating Band Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index that have the minimum required AA- rating at each monthly rebalancing.
- **S&P/ASX Australian Fixed Interest 0+ A Rating Band Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index that have the minimum required A- rating at each monthly rebalancing.
- **S&P/ASX Australian Fixed Interest 0+ BBB Rating Band Index.** The index includes all bonds in the S&P/ASX Australian Fixed Interest 0+ Index that have the minimum required BBB- rating at each monthly rebalancing.

Maturity bucket sub-indices of the S&P/ASX Corporate Bond 0+ Index, the S&P/ASX Government Bond 0+ Index, the S&P/ASX Australian Government Bond 0+ Index, the S&P/ASX Australian Government Inflation-Linked Bond 0+ Index and the S&P/ASX Government Inflation-Linked Bond 0+ Index are also available. These sub-indices have all or some of the maturity buckets as follows: 0-3, 0-5,0-10,-0-15, 0-20, 1-5, 5-10, 7-10, 10-15, 15-20, 1+, 10+, 15+, 20+ Year.

The S&P/ASX Corporate Bond 0+ Index covers eligible bonds across the full range of investment grade ratings. There are also sub-indices for specific rating bands:

- **S&P/ASX Corporate AAA Rating Band 0+ Index.** The index includes all bonds in the S&P/ASX Corporate Bond 0+ Index that have a AAA rating at each monthly rebalancing.
- **S&P/ASX Corporate AA Rating Band 0+ Index.** The index includes all bonds in the S&P/ASX Corporate Bond 0+ Index that have the minimum required AA- rating at each monthly rebalancing.

- **S&P/ASX Corporate A Rating Band 0+ Index.** The index includes all bonds in the S&P/ASX Corporate Bond 0+ Index that have the minimum required A- rating at each monthly rebalancing.
- **S&P/ASX Corporate BBB Rating Band 0+ Index.** The index includes all bonds in the S&P/ASX Corporate Bond 0+ Index that have the minimum required BBB- rating at each monthly rebalancing.

In addition, versions of the above Ratings bucket indices are available with a 1+ maturity range.

**S&P/ASX Bank Bill Index.** The index offers short term exposure to Australian dollar-denominated bank bills with maturity profiles of up to three months. *For more information, please refer to the S&P/ASX Bank Bill Index Methodology on our Web site, [www.spdji.com](http://www.spdji.com).*

### 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>

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.

# 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 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.

**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.** Bonds must be of bullet maturity with no embedded optionality (no callable or extendable structures). Securities must have an initial term to maturity greater than or equal to one year.

**Rating.** Bonds must be rated by Standard & Poor's, Moody's or Fitch. The minimum credit rating for index inclusion is BBB-/Baa3/BBB-, depending on the agency's rating scheme. Thus, only investment-grade issues are included. For an issue rated by more than one ratings agency, the lowest of the ratings is used as the issue's credit rating. For credit rating band indices, the lowest rating allocated by any of the ratings agencies for each corresponding bond determines which rating band a bond belongs to.

Non-rated issues are not included in the indices except for "tapped" or reopened issues, which over the course of time become fungible with issues that are already eligible for inclusion. For such issues, the rating requirement is satisfied if the seasoned issue meets the requirement. For example, if a tapped issue is not rated by one of the stated rating agencies, it may still be included in an index if the seasoned issue into which it is fungible meets the eligibility criteria, even during the period before the tapped issue becomes exchangeable with the seasoned issue.



**Pricing.** Yieldbroker bond prices, which are intended to represent the mid-point between executable bid and ask prices based on institutional block size transactions. New issues must be priced by Yieldbroker to qualify for inclusion.

**Coupon.** Only fixed rate, non-zero coupon bonds are eligible. Fixed rate bonds with step-up, or extendable coupons are excluded. Inflation-adjusted coupon payout bonds are eligible only for the S&P/ASX Government Inflation-Linked 0+ Bond Index.

**Collateral Types.** Bonds secured by mortgages, with the exception of Covered Bonds, are excluded.

**Bond Type.** Deferral option callable and extendable bonds are excluded.

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

Bond Type	Minimum Par Amount
Non-governmental bonds	A\$ 100 million
Australian government and state government bonds	A\$ 250 million
Australian government capital-indexed bonds*	A\$ 1 billion
Australian state government capital-indexed 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.

**Reinvestment.** Coupon payments and maturity cash flows are invested in the index daily.

**Settlement.** 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 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 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 after the close on the payment date.
- Any index bond that is downgraded below investment grade between rebalancings is removed at the next rebalancing.
- Bonds mature in the index, with proceeds reinvested in the index after the close of business on the maturity 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

The S&P/ASX Australian Fixed Interest Index Series is reviewed and rebalanced on a monthly basis, except for the S&P/ASX Corporate Issuer Equal Weight Bond Index. The Index Committee, nevertheless, reserves the right to make adjustments to an index at any time that it believes appropriate.

Pro-forma additions, deletions and other changes to the indices arising from the monthly rebalancing are published, after the close of business, no earlier than three (3) business days prior to the last business day of the month. Bonds that are settled on or before five (5) business days prior to the last business day of the month make the cut-off for rebalancing screening. Newly-issued bonds that do not settle for the first time on or before five (5) business days prior to the last business day of the month are added at the subsequent month's rebalancing.

Changes become effective after the close on the last business day of the month (the rebalancing date).

**S&P/ASX Corporate Issuer Equal Weight Bond Index.** The index is reviewed and rebalanced on a semi-annual basis.

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 issuer, leaving the total issuer weight unchanged.

## Currency and Currency Hedged Indices

The indices are calculated in Australian dollars. In addition, the S&P/ASX Corporate Bond 0+ Index and S&P/ASX Corporate Bond 0+ BBB Rating Band Index are also available in New Zealand dollar hedged and unhedged versions.

Spot foreign exchange rates as supplied by Reuters are taken daily at 4:17 PM Sydney Time and used in the end-of-day calculation of the foreign currency version of the S&P/ASX Corporate Bond 0+ Index and S&P/ASX Corporate Bond 0+ BBB Rating Band Index.

WM/Reuters forward foreign exchange rates are taken daily at 04:00 PM London Time and used in the calculation of the foreign currency hedged version of the S&P/ASX Corporate Bond 0+ Index and S&P/ASX Corporate Bond 0+ BBB Rating Band Index. These mid-market fixings are calculated by the WM Company based on Reuters' data and appear on Reuters pages WMRA.

Currency and currency hedged versions of the indices, as well as maturity, sector and rating-based sub-indices are 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.spdji.com](http://www.spdji.com).

*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+ 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

Index	Launch Date	First Value Date	Base Date	Base Value
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
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

<b>Index</b>	<b>Launch Date</b>	<b>First Value Date</b>	<b>Base Date</b>	<b>Base Value</b>
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

# 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 document.*

# 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.spdji.com](http://www.spdji.com).

## Holiday Schedule

The indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed.

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

## 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 are calculated after the foreign exchange rates are available. This may be subject to change.

Index	Index Code
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	SPBA3BNT
S&P/ASX Corporate Bond 0+ BBB Rating Band Index NZD Hedged	SPBA3BNH

## 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 document.

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

## 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.spdji.com](http://www.spdji.com), 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 currency, currency hedged, maturity, sector and rating-based sub-indices as well as return type versions of the below indices that may exist are also covered by this document. Please contact [index\\_services@spglobal.com](mailto:index_services@spglobal.com) 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+ 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	SPBACOV T
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

Index (Total Return Index)	Ticker
S&P/ASX Corporate Bond A Rating Band Index	SPBDAC3T
S&P/ASX Corporate Bond BBB Rating Band Index	SPBDAC4T
S&P/ASX Corporate 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

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# Appendix - Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
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.

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