Description

The S&P Pan Asia Bond Index is designed to track the performance of local-currency denominated government and corporate bonds from 10 countries in Pan Asia.

Index Attributes

Designed to be the broadest benchmark in the Pan Asia region, this index offers the most extensive picture of Asian bond market structure, risk characteristics and performance. Using a transparent, rules-based and independent methodology, the S&P Pan Asia Bond Index covers government and corporate local-currency bonds issued by China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand. Sector- and country-based subindices are also available.

Methodology Construction

• **Universe.** Securities must be government or corporate debt issued from one of the following 10 countries: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand.

• **Currency.** Securities must be issued in local currency in their respective country.

• **Maturity.** Each bond must have a maturity greater than or equal to one month from the rebalancing date. No bond will reach maturity while in the index.

• **Coupon type.** The following coupon types may be included: fixed, zero, step-up (with a predetermined schedule) and fixed-to-float (provided they are fixed and one-month prior to their float date).

• **Exclusions.** The following bond types are specifically excluded from the index: STRIPS, inflation-linked bonds, floating-rate bonds, puttable bonds and sukuk bonds.

• **Optionality.** Bullets, callable and callable-perpetual (provided they are at least one month from the first call) are included. Fixed-to-floating rate securities also qualify provided they are callable within the fixed-rate period and are at least one month from the last call prior to the date the bond transitions to a floating-rate security.

• **Settlement.** Bonds that are issued but not settled prior to the month-end rebalancing are included in the index.

Quick Facts

<table>
<thead>
<tr>
<th>WEIGHTING METHOD</th>
<th>Market value weighted</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBALANCING FREQUENCY</td>
<td>Monthly</td>
</tr>
<tr>
<td>CALCULATION FREQUENCY</td>
<td>End of day</td>
</tr>
<tr>
<td>CALCULATION CURRENCIES</td>
<td>USD</td>
</tr>
<tr>
<td>LAUNCH DATE</td>
<td>December 31, 2013</td>
</tr>
<tr>
<td>FIRST VALUE DATE</td>
<td>December 29, 2006</td>
</tr>
<tr>
<td>REGULATORY AUTHORIZATION</td>
<td>European Union</td>
</tr>
</tbody>
</table>

For more information, including the complete methodology document, please visit: https://www.spindices.com/indices/fixed-income/sp-pan-asia-bond-index

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.
Historical Performance

* Data has been re-based at 100

<table>
<thead>
<tr>
<th>INDEX LEVEL</th>
<th>RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 MO</td>
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<tr>
<td>TOTAL RETURNS</td>
<td>116.19</td>
</tr>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>454.81</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P U.S. Treasury Bond Index

Calendar Year Performance

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</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RETURNS</td>
<td>1.16%</td>
<td>7.86%</td>
<td>-1.86%</td>
<td>1.45%</td>
<td>6.73%</td>
<td>-0.3%</td>
<td>6.91%</td>
<td>4.51%</td>
<td>8.51%</td>
<td>3.15%</td>
</tr>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>1.05%</td>
<td>2.13%</td>
<td>0.61%</td>
<td>0.81%</td>
<td>3.65%</td>
<td>-1.95%</td>
<td>1.56%</td>
<td>7.57%</td>
<td>5.38%</td>
<td>-3.06%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P U.S. Treasury Bond Index
Risk

<table>
<thead>
<tr>
<th></th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ANNUALIZED RISK</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>STD DEV</td>
<td>4.72%</td>
<td>4.44%</td>
<td>4.22%</td>
<td>0.29</td>
<td>0.46</td>
<td>0.87</td>
</tr>
<tr>
<td><em><em>BENCHMARK</em> STD DEV</em>*</td>
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</tr>
<tr>
<td>STD DEV</td>
<td>3.44%</td>
<td>3.15%</td>
<td>3.02%</td>
<td>0.64</td>
<td>0.81</td>
<td>0.87</td>
</tr>
</tbody>
</table>

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P U.S. Treasury Bond Index

Index Characteristics

- MARKET VALUE OUTSTANDING [USD MILLION]: 14,410,867.44
- NUMBER OF CONSTITUENTS: 18694
- TOTAL PAR VALUE [USD MILLION]: 13,829,340.92
- PAR WEIGHTED COUPON: 3.98%
- WEIGHTED AVERAGE MATURITY: 5.51 Yrs
- PAR WEIGHTED PRICE: 102.35
- YIELD TO MATURITY: 3.63%
- YIELD TO WORST: 3.61%
- MODIFIED DURATION: 4.18
- 10-YEAR HISTORICAL INDEX LEVEL HIGH [APRIL 19, 2018]: 119.9
- 10-YEAR HISTORICAL INDEX LEVEL LOW [OCTOBER 29, 2009]: 80.77

Historical Yield To Worst

AS OF SEPTEMBER 30, 2019
AS OF SEPTEMBER 30, 2019

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DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P Pan Asia Bond Index was December 31, 2013. The launch date of the S&P U.S. Treasury Bond Index was March 24, 2010.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at http://www.spindices.com/regulatory-affairs-disclaimers/ for more information regarding the inherent limitations associated with back-tested performance.

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