

# iBoxx USD Asia ex-Japan Indices

## Featuring iBoxx USD Asia-Pacific

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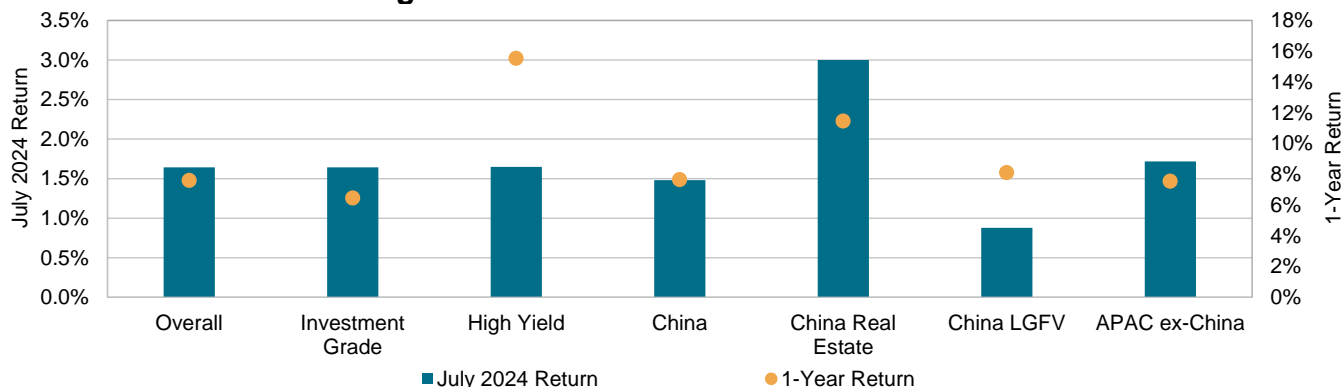
## July 2024 Commentary

Mixed inflation results globally in July led central banks to adopt different policy stances and administer various policy rate moves in their respective economies. On the back of cooling inflation numbers, the Bank of Canada and Bank of England lowered their policy rates. The U.S. Federal Reserve (Fed) also signaled that rates could be cut as soon as September. With the Japanese yen sliding against the U.S. dollar by 13.85% in the first half of 2024, the Bank of Japan raised interest rates to the highest level in 15 years, to 0.25%, causing the yen to sharply rebound in July. Central banks in other key Asian markets, except China, kept interest rates unchanged.

10-year U.S. Treasuries yields—as represented by the iBoxx USD Treasuries Current 10-Year—dropped by 32 bps to 4.10%. This is U.S. Treasuries' third consecutive positive month, their longest streak since 2021. The [S&P 500<sup>®</sup>](#) reached a new all-time high level in the middle of July but lost steam in the second half of the month after disappointing earnings reports from some large-cap names. The index did, however, close the month with a modest 1.13% gain, with a YTD return of 15.78%.

Sluggish domestic demand continued to add deflationary pressures to China's economy, threatening its ability to meet the growth target of 5%. To stimulate the economy, the People's Bank of China (PBoC) announced cuts to its key short-term policy rate, market operations rates and benchmark bank lending rates. Chinese-issued U.S. dollar bonds—as represented by the iBoxx USD Asia ex-Japan China—were up 0.48%, while Chinese stocks—as represented by the [S&P China 500 \(USD\)](#)—were down 1.28%, bringing their YTD return to -0.55%.

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**Exhibit 1: Recent and Long-Term Index Performance**

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

The Asian U.S. dollar bond market ended the month with a 1.64% gain, supported by a 1.65% rise in the high yield segment and a 1.64% gain in investment grade bonds. For the one-year period, the high yield segment was the best performer, with a gain of 13.53%. The China Real Estate segment posted a 3% gain in July and brought its one-year performance out of the negative territory with an 11.45% return. The APAC ex-China U.S. dollar bond market outperformed the Asian U.S. dollar bond market by 8 bps in July.

All rating and maturity segments rallied this month, with the exception of the CCC 7-10 years and B 10+ years buckets, which had no representative bonds. In the first half of the year, high yield segments outshone investment grade segments. In July, investment grade bonds were almost on par with the high yield segment, with the long end of the investment grade segment outperforming the shorter end. At the same time, gains were scattered across the high yield segments. For the YTD period, high yield bonds posted 11.53%, while investment grade bonds posted 3.01%.

**Exhibit 2: Overall and Key Sector Returns**

Market	Yield (%)	Duration (Years)	Returns (%)			
			MTD	QTD	YTD	3-Year
Overall	5.47	3.90	1.64	1.64	4.08	-2.41
Investment Grade	5.15	4.19	1.64	1.64	3.01	-0.09
High Yield	9.55	2.08	1.65	1.65	11.53	-8.49
Sovereigns	5.20	6.66	1.96	1.96	1.70	-5.10
Non-Sovereigns	5.57	3.42	1.59	1.59	4.49	-1.98
Sub-Sovereigns	4.90	4.28	1.60	1.60	2.68	-0.70
Corporates	5.72	3.27	1.59	1.59	4.81	-2.06
Financials	6.25	2.10	1.42	1.42	5.67	-6.82
Real Estate	9.70	2.56	3.01	3.01	15.18	-39.68
Non-Financials	5.52	4.14	1.71	1.71	4.16	2.64

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2024. Yield refers to semiannual yield in percent. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 3: Rating and Maturity Index Performance for July 2024**

Rating	Overall (%)	0-1 Year (%)	1-3 Year (%)	3-5 Years (%)	5-7 Years (%)	7-10 Years (%)	10+ Years (%)
Investment Grade	1.64	0.64	1.17	1.84	2.36	2.46	2.87
AAA	2.44	0.49	1.22	1.79	3.00	2.34	4.10
AA	1.61	0.65	1.28	1.81	2.39	2.35	3.11
A	1.72	0.63	1.19	1.88	2.53	2.66	3.55
BBB	1.57	0.63	1.09	1.81	2.18	2.43	2.42
High Yield	1.65	1.22	1.70	1.95	1.87	1.76	1.70
BB	1.18	0.78	1.21	1.39	1.66	1.60	2.86
B	1.66	1.93	1.64	1.39	0.80	2.55	0.00
CCC	3.83	3.42	4.91	3.76	2.67	0.00	0.40

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

All of the top seven markets (by market value) in the index posted gains in July, with Hong Kong (up 2.08%) leading the pack for the second month in a row, followed by Indonesia, which gained 1.90%. On a YTD basis, all markets experienced positive returns. India continued to be the best performer (up 5.99%), with Hong Kong and Mainland China trailing behind at 5% and 4.86%, respectively.

**Exhibit 4: Top Seven Largest Markets Performance and Changes**

Market	Δ MTD (%)	Δ YTD (%)	Δ Yield (%)	Δ Spread (bps)	Δ Duration
Mainland China	1.48	4.86	-0.32	3	0.03
Hong Kong	2.08	5.00	-0.37	-2	0.14
India	1.88	5.99	-0.39	-2	0.15
Indonesia	1.90	1.24	-0.21	7	0.02
Singapore	1.74	3.02	-0.32	1	0.04
South Korea	1.46	3.23	-0.39	1	0.00
Philippines	1.52	2.04	-0.18	12	0.00

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2024. Index performance based on total return in USD. Δ Yield refers to change in semiannual yield for the month in percent. Δ Spread refers to change in semiannual spread to benchmark curve for the month in bps. Δ Duration refers to change in semiannual modified duration for the month. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Investment grade U.S. dollar bonds from Chinese issuers underperformed the broad Asian USD investment grade market by 19 bps, while high yield U.S. dollar bonds from Chinese issuers outperformed the broad Asian USD high yield market by 3 bps. China Real Estate continued to boost the returns of the China USD high yield segment with a gain of 3% in July and 21.65% YTD.

Despite the multiple targeted property policy support measures from the PBoC over the past year, weak demand for residential real estate continued to weigh on China's economy. Regardless, the various policy rate cuts announced in July seemed to have had a positive effect on the overall China USD bond market, especially the Real Estate bond segment's performance, which has had nine consecutive months of positive returns. China's local government financing vehicles (LGFVs) posted positive returns for the 21<sup>st</sup> month in a row—up 0.88% in July—bringing their three-year return to 12.82%.

### Exhibit 5: Performance of iBoxx USD Asia ex-Japan China and Its Subindices

Index	Δ MTD (%)	Δ QTD (%)	Δ YTD (%)	Δ 3-Year (%)	Market Value (USD Billions)	Yield (%)	Spread (bps)	Duration (Years)	Number of Bonds
<b>China USD</b>	1.48	1.48	4.86	-5.35	388	5.55	131	2.88	710
Investment Grade	1.45	1.45	3.70	2.10	336	5.09	86	3.09	608
High Yield	1.68	1.68	13.68	-29.27	52	11.50	719	1.52	102
Sovereigns	1.78	1.78	2.15	-3.08	14	4.18	0	4.29	13
Non-Sovereigns	1.47	1.47	4.95	-5.40	374	5.63	139	2.82	697
Sub-Sovereigns	1.41	1.41	2.86	1.03	12	4.58	32	3.04	21
Corporates	1.47	1.47	5.04	-5.63	362	5.67	143	2.82	676
Financials	1.25	1.25	5.92	-10.89	197	6.40	214	1.70	396
Real Estate	3.00	3.00	21.65	-50.10	22	11.97	775	2.12	56
Non-Financials	1.74	1.74	3.98	2.41	165	5.31	108	4.15	280
<b>China LGFV</b>	0.88	0.88	4.98	12.82	43	6.33	192	1.16	121
Investment Grade	0.80	0.80	4.45	9.26	35	6.08	169	1.23	100
High Yield	1.26	1.26	7.86	29.20	8	8.09	350	0.84	21

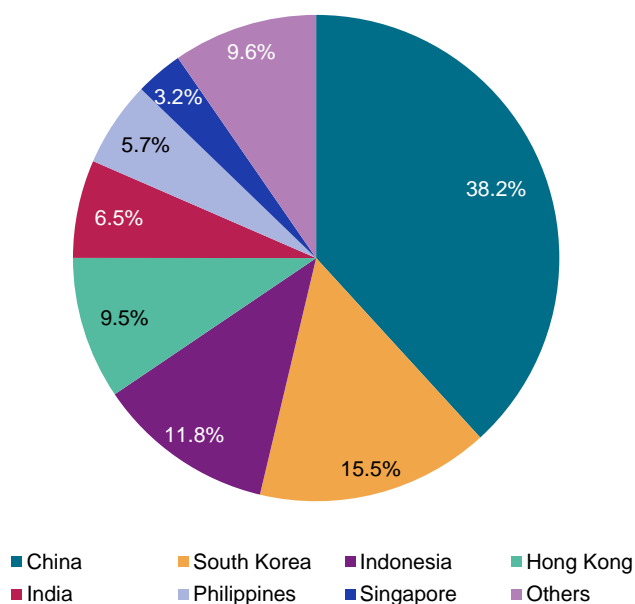
Source: S&P Dow Jones Indices LLC. Data as of July 31, 2024. Index performance based on total return in USD. Yield refers to semiannual yield in percent. Spread refers to semiannual spread to benchmark curve in bps. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

# July Month-End Rebalance

This rebalance, the iBoxx USD Asia ex-Japan Index added 29 eligible bonds, with USD 16.71 billion of new notional. Roughly one-quarter of the new insertions' notional (USD 4.35 billion) was issued by Hong Kong and Indonesia Sovereigns. With an aggregate notional of more than USD 21 billion, 39 bonds were removed from the index this month.

Please refer to the Appendix for a breakdown of this month's insertions and deletions and a list of fallen angels and rising stars recognized in 2024.

## Exhibit 6: Market Breakdown and Duration Changes Post Rebalance



Duration Changes	July 31, 2024	Aug. 1, 2024
<b>Overall</b>	3.80	3.83
Investment Grade	4.09	4.12
High Yield	2.00	2.01
<b>Top 7 Markets</b>		
China	2.80	2.82
Hong Kong	4.02	4.03
India	3.51	3.53
Indonesia	6.78	6.82
Philippines	5.74	5.73
Singapore	4.17	4.20
South Korea	2.66	2.71

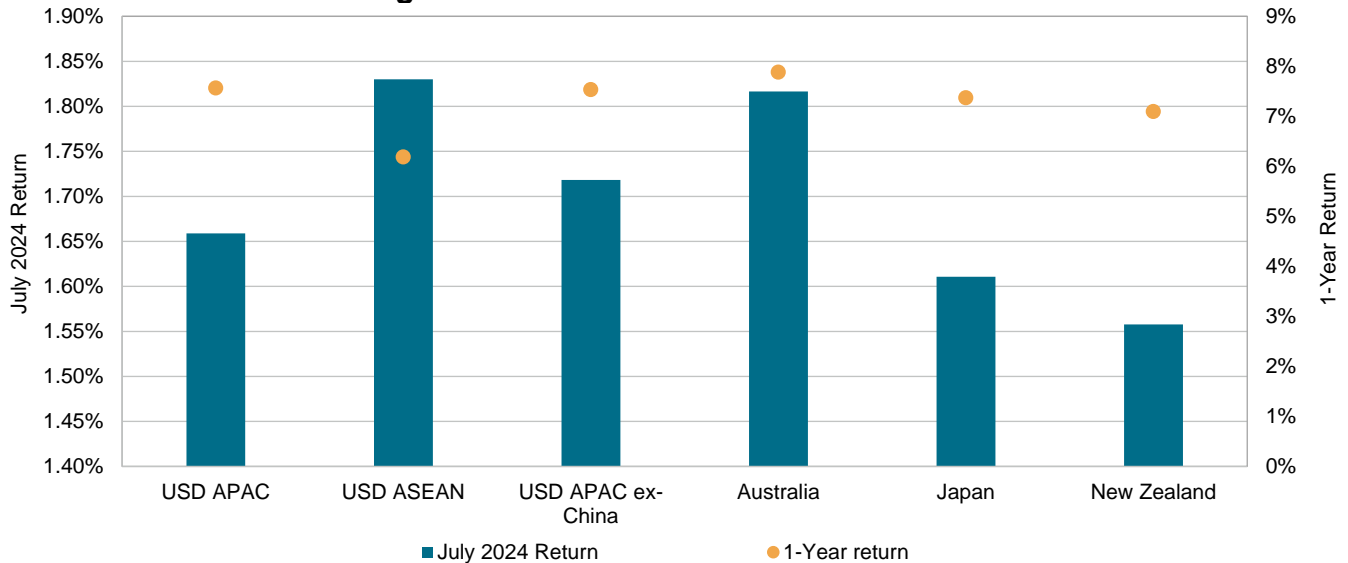
Source: S&P Dow Jones Indices LLC. Data as of July 30, 2024, for the chart (left) and Aug. 1, 2024, for the table (right). Index performance based on total return in USD. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

Post-rebalance, the overall index duration widened by 0.03 years. As of July 31, 2024, China, South Korea and Indonesia remained the top three USD bond markets in the index by market value, each holding a weight greater than 10%. Since the start of the year, the weight of South Korea has increased by 1.4% while the weights of China and Indonesia have shrunk by 2.4% and 0.1%, respectively.

# iBoxx USD Asia-Pacific Index

## July 2024 Commentary

### Exhibit 7: Recent and Long-Term Index Performance of iBoxx USD Asia-Pacific Indices



Source: S&P Dow Jones Indices LLC. Data as of July 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

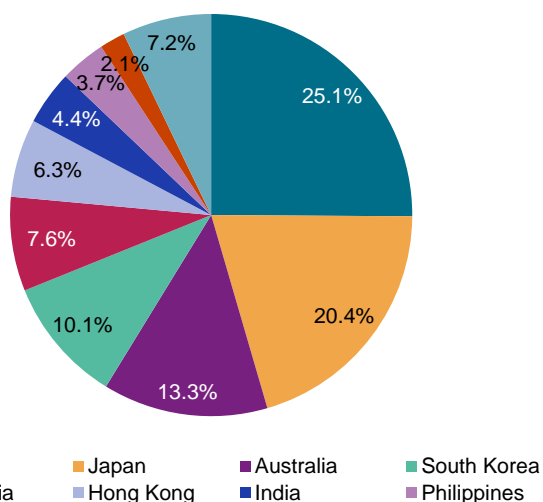
The iBoxx USD Asia-Pacific Index is an extension of the iBoxx USD Asia ex-Japan Index and covers sovereign, sub-sovereign and corporate bonds from Asia Pacific issuers (it includes additional issuers from Australia, Japan and New Zealand).

Out of the three regions captured in the iBoxx USD Asia-Pacific Indices, the ASEAN U.S. dollar bond market performed the best, with a 1.83% gain in July, followed by the APAC ex-China U.S. dollar bond market (up 1.72%) and APAC U.S. dollar bond market (up 1.66%). Australia, the third-heaviest-weighted market in the APAC index, gained 1.82%, making it the best performer on a one-year basis. In July, the exclusion of China provided better returns, with the APAC ex-China U.S. dollar bond market slightly outperforming the APAC U.S. dollar bond market by 6 bps, reversing the trend from the first half of the year. On a three-year basis, the exclusion of China again produced better returns, as the APAC U.S. dollar bond market underperformed the APAC ex-China U.S. dollar bond market by 197 bps.

**Exhibit 8: Performance of iBoxx USD Asia-Pacific and Its Subindices**

Index	Δ MTD (%)	Δ QTD (%)	Δ YTD (%)	Δ 3-Year (%)	Market Value (USD Billions)	Yield (%)	Spread (bps)	Duration (Years)	Number of Bonds
<b>USD Asia-Pacific</b>	1.66	1.66	3.85	-1.79	1552	5.37	119	3.78	2342
Investment Grade	1.66	1.66	3.10	-0.17	1386	5.12	94	3.96	2035
High Yield	1.63	1.63	10.73	-7.55	167	8.91	477	2.28	307
Sovereigns	1.96	1.96	1.70	-5.10	153	5.20	96	6.66	144
Non-Sovereigns	1.63	1.63	4.09	-1.43	1400	5.41	124	3.47	2198
Sub-Sovereigns	1.59	1.59	2.81	-0.39	202	4.76	60	3.67	275
Corporates	1.64	1.64	4.32	-1.54	1180	5.53	136	3.45	1912
Japan	1.61	1.61	3.35	0.83	311	5.05	96	3.28	363
Australia	1.82	1.82	3.49	-1.99	211	5.29	114	4.00	236
New Zealand	1.56	1.56	3.48	1.61	15	4.84	77	2.65	23
<b>USD Asia-Pacific ex-China</b>	1.72	1.72	3.48	0.18	1164	5.33	116	4.08	1632
Investment Grade	1.73	1.73	2.88	-1.25	1049	5.13	96	4.24	1427
High Yield	1.61	1.61	9.43	15.36	115	8.23	414	2.62	205
Sovereigns	1.98	1.98	1.65	-5.56	138	5.27	102	6.91	131
Corporates	1.71	1.71	3.97	1.46	818	5.48	134	3.73	1236
<b>USD ASEAN</b>	1.83	1.83	1.93	-1.84	255	5.33	109	6.21	340

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2024. Index performance based on total return in USD. Yield refers to semiannual yield in percent. Spread refers to semiannual spread to benchmark curve in bps. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 9: iBoxx USD Asia-Pacific Market Breakdown Post Rebalance**

Duration Changes	July 31, 2024	Aug. 1, 2024
APAC	3.78	3.83
Investment Grade	3.96	4.01
High Yield	2.28	2.30
APAC ex-China	4.08	4.13
<b>Additional Markets not in iBoxx USD Asia ex-Japan</b>		
Japan	3.28	3.45
Australia	4.00	3.99
New Zealand	2.65	2.70

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2024, for the chart (left) and Aug. 1, 2024, for the table (right). Index performance based on total return in USD. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

Post-rebalance, the overall USD APAC index duration widened by 0.05 years. As of July 31, 2024, China, Japan and Australia remained the top three USD APAC bond markets in the index by market value, each holding a weight greater than 10% and less than 30%. The weight of China in iBoxx USD Asia-Pacific Index was approximately 13% smaller than the weight of China in iBoxx USD Asia ex-Japan Index due to the inclusion of Japan, Australia and New Zealand.



# Appendix

## Exhibit 10: Key Analytics of iBoxx USD Asia ex-Japan Index and Credit Rating and Maturity Subindices

Index	Index Level	Δ MTD (%)	Market Value (USD Billions)	Yield (%)	Spread (bps)	Duration (Years)	Number of Bonds
<b>Overall</b>	222.51	1.64	1016	5.47	127	3.90	1720
<b>Credit Rating</b>							
AAA	191.20	2.44	11	4.44	18	7.71	17
AA	192.78	1.61	128	4.63	46	3.63	206
A	214.30	1.72	333	5.00	79	3.92	564
BBB	237.69	1.57	405	5.42	120	4.50	664
BB	267.58	1.18	90	7.19	302	2.08	159
B	202.59	1.66	28	9.63	542	1.86	62
CCC	79.41	3.83	20	16.69	1256	2.46	44
<b>Maturity</b>							
Year 0-1	176.67	0.74	181	7.85	304	0.49	355
Year 1-3	191.85	1.27	353	5.81	148	1.76	637
Year 3-5	224.34	1.86	180	5.60	161	3.42	282
Year 5-7	244.36	2.31	110	5.19	124	5.20	178
Year 7-10	243.19	2.43	63	5.09	108	6.62	94
Year 10+	276.34	2.86	129	5.37	102	12.80	174

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2024. Index performance based on total return in USD. Yield refers to semiannual yield in percent. Spread refers to semiannual spread to benchmark curve in bps. Duration refers to semiannual modified duration. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 11: iBoxx USD Asia ex-Japan Overall Index – Insertions**

Issue	Market	iBoxx Rating	Notional (USD Millions)
BBLTB 5.65% 2034-07-05	TH	BBB	750
CATLIF 5.95% 2034-07-05	TW	BBB	600
CCAMCL 5.38% 2027-07-23	CN	A	500
CCAMCL 5.5% 2030-01-23	CN	A	500
DAESEC 5.5% 2027-07-31	KR	BBB	400
FWDGHD 7.64% 2031-07-02	HK	BBB	600
GRWALL 7.15% Perp	CN	BB	300
HKINTL 4.25% 2027-07-24	HK	AA	1,000
HUANEN 5.3% Perp	CN	A	500
INDOIS 5.5% 2054-07-02	ID	BBB	600
INDOIS 5.2% 2034-07-02	ID	BBB	1,000
INDOIS 5.1% 2029-07-02	ID	BBB	750
KOHNPW 4.63% 2029-07-29	KR	AA	500
KOREA 4.5% 2029-07-03	KR	AA	1,000
KORGAS 5% 2029-07-08	KR	AA	500
KRA 5% 2027-07-15	KR	AA	1,000
LGENSO 5.38% 2029-07-02	KR	BBB	800
LGENSO 5.38% 2027-07-02	KR	BBB	700
LGENSO 5.5% 2034-07-02	KR	BBB	500
MSSIN 5.63% 2029-07-11	IN	BBB	350
NACF 4.75% 2029-07-22	KR	A	300
PIELIN 7.8% 2028-01-29	IN	BB	300
SAELLT 7.8% 2031-07-31	IN	B*	305
SMPM 5.38% 2029-07-24	PH	BBB*	500
SWIRE 5.13% 2029-07-05	HK	A	500
TZCONS 5.45% 2027-07-11	CN	BBB	500
VLLPM 9.38% 2029-07-29	PH	B*	300
WOORIB 6.38% Perp	KR	BBB	550
ZHOSHK 5.98% 2028-01-30	CN	BBB	600

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2024. Index performance based on total return in USD. Unrated bonds with ratings based on iBoxx implied credit rating methodology are denoted with (\*) in the Rating column. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 12: iBoxx USD Asia ex-Japan Overall Index – Deletions**

Issue	Market	iBoxx Rating	Notional (USD Millions)
ADSEZ 3.38% 2024-07-24	IN	BBB	325
CHALHK 1.55% 2024-07-28	CN	A	500
CHGDNU 2.75% 2024-07-02	CN	A	600
CHMEDA 3% 2024-07-18	CN	BBB	500
CHOHIN 5.7% Perp	HK	BB	400
CITNAT 4.35% Perp	KR	BBB	500
CMINLE 3% 2024-07-03	CN	A	900
CNBG 3.1% Perp	CN	BB	400
CNBG 3.38% 2024-07-16	CN	BBB	700
CONTLE 4.5% 2027-02-09	SG	BB	561
DAESEC 1.38% 2024-07-07	KR	BBB	300
DFHOLD 1.38% 2024-07-19	KR	BBB	300
EXIMCH 3.63% 2024-07-31	CN	A	1,500
FOSUNI 6.85% 2024-07-02	CN	BB	600
FWDGHD 5.75% 2024-07-09	HK	BB	869
GRWALL 3.95% Perp	CN	BB	400
HTISEC 3.38% 2024-07-19	HK	BBB	1,100
ICBCIH 1.1% 2024-07-26	HK	A	600
INAPIN 6.25% 2025-10-25	IN	B	347
JOHNEL 4.13% 2024-07-30	HK	BBB	300
KOROIL 3.25% 2024-07-10	KR	AA	550
LIHHK 4.88% 2024-07-15	HK	BB*	266
LNGFOR 3.85% 2032-01-13	CN	BB	400
LYURBN 2.6% 2024-07-06	CN	BBB	300
NACF 0.88% 2024-07-28	KR	A	300
NAGACL 7.95% 2024-07-06	KH	B	472
ONGCIN 4.63% 2024-07-15	IN	BBB	750
PINGRE 2.75% 2024-07-29	CN	B*	300
POHANG 2.75% 2024-07-15	KR	BBB	500
RECLIN 3.38% 2024-07-25	IN	BBB	650
ROADKG 6.7% 2024-09-30	CN	CCC	301
SHANPU 0.88% 2024-07-13	CN	BBB	700
SHDOIS 4.8% 2024-07-28	CN	BB*	500
SWIRE 3% 2024-07-05	HK	A	300
TATAIN 5.95% 2024-07-31	IN	BBB	1,000
WB 3.5% 2024-07-05	CN	BBB	800
WHREST 2.25% 2024-07-09	CN	BBB	500
ZHHFGR 4.25% 2024-07-03	CN	BBB	300
ZHHFGR 4.25% Perp	CN	BBB	350

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2024. Index performance based on total return in USD. Unrated bonds with ratings that are based on iBoxx implied credit rating methodology are denoted with (\*) in the Rating column. Bonds that were either called, exchanged, redeemed or repurchased (either partially or as a whole) are denoted with (^) in the Issue column. Bonds that were traded flat of accrued interest or are given a rating of D by rating agencies are denoted with (†) in the Issue column. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 13a: Fallen Angels in the iBoxx USD Asia ex-Japan Overall Index in 2024**

Rebalance	Issue	Market	Past iBoxx Rating	Current iBoxx Rating
June 30, 2024	GRWALL 3.95%	CN	BBB	BB
June 30, 2024	HACWAM 3.3% 2025-02-28	CN	BBB*	BB*
May 31, 2024	CPDEV 4.65% 2026-01-19	CN	BBB	BB
April 30, 2024	GEELY 4% Perp	CN	BBB	BB
April 30, 2024	NWDEVL 4.75% 2027-01-23	HK	BBB*	B*
April 30, 2024	POLHON 4% 2025-11-10	CN	BBB*	BB*
April 30, 2024	SHDCOM 7% 2024-11-29	CN	BBB*	BB*
April 30, 2024	VLLPM 5.75% 2024-11-28	PH	BBB*	BB*
April 30, 2024	VLLPM 7.25% 2027-07-20	PH	BBB*	BB*
March 31, 2024	VNKRLE 3.975% 2027-11-09	CN	BBB	BB
March 31, 2024	VNKRLE 4.2% 2024-06-07	CN	BBB	BB
March 31, 2024	VNKRLE 3.15% 2025-05-12	CN	BBB	BB
March 31, 2024	VNKRLE 3.5% 2029-11-12	CN	BBB	BB
Feb. 29, 2024	LUSOIB 7.2% 2033-06-30	MO	BBB*	BB*
Feb. 29, 2024	LUSOIB 7.5% 2034-05-29	MO	BBB*	BB*
Feb. 29, 2024	UPLLIN 4.5% 2028-03-08	IN	BBB	BB
Feb. 29, 2024	UPLLIN 4.625% 2030-06-16	IN	BBB	BB
Jan. 31, 2024	CNBG 3.1% Perp	CN	BBB	BB
Jan. 31, 2024	HRINTH 4.75% 2027-04-27	CN	BBB	BB
Jan. 31, 2024	HRINTH 4.25% 2027-11-07	CN	BBB	BB
Jan. 31, 2024	HRINTH 4.95% 2047-11-07	CN	BBB	BB
Jan. 31, 2024	HRINTH 3.75% 2024-05-29	CN	BBB	BB
Jan. 31, 2024	HRINTH 4.5% 2029-05-29	CN	BBB	BB
Jan. 31, 2024	HRINTH 3.25% 2024-11-13	CN	BBB	BB
Jan. 31, 2024	HRINTH 3.375% 2030-02-24	CN	BBB	BB
Jan. 31, 2024	LYURBN 7.4% 2026-08-17	CN	BBB	BB
Jan. 31, 2024	SHDOIS 4.8% 2024-07-28	CN	BBB*	BB*

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2024. Index performance based on total return in USD. Unrated bonds with ratings based on iBoxx implied credit rating methodology are denoted with (\*) in the Rating column. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 14b: Rising Stars in the iBoxx USD Asia ex-Japan Overall Index in 2024**

Rebalance	Issue	Market	Past iBoxx Rating	Current iBoxx Rating
Jan. 31, 2024	SHLTIG 2.8% 2024-09-24	CN	BB	AA

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2024. Index performance based on total return in USD. Unrated bonds with ratings based on iBoxx implied credit rating methodology are denoted with (\*) in the Rating column. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 15c: Bonds Excluded from the iBoxx USD Asia ex-Japan Overall Index Due to U.S. Executive Order 13959**

Rebalance	Issuer	Market	ISIN	Notional (USD Millions)
Jan. 31, 2021	Semiconductor Manufacturing International Corp	CN	XS2101828452	600
July 31, 2021	Proven Glory Capital Ltd	CN	XS1567423766	500
July 31, 2021	Proven Honour Capital Limited	CN	XS1233275194	1,000
July 31, 2021	Proven Honour Capital Limited	CN	XS1401816761	2,000

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2024. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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