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**Press Release**

# **Celebrating 20 Years of the ABF Pan Asia Bond Index Fund (PAIF): A Pioneering Local Currency Bond Investment in Asia**

**Important Risk Disclosure**

- ABF Pan Asia Bond Index Fund ("PAIF") is an exchange traded bond fund which seeks to provide investment returns that corresponds closely to the total return of the iBoxx ABF Pan-Asia Index ("Index"), before fees and expenses, and its return may deviate from that of the Index.
- PAIF primarily invests in local currency government and quasi-government bonds in eight Asian markets, comprising of China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore and Thailand.
- Investment involves risks, including risks of exposure to bonds in both developed and emerging Asia markets. Investors may lose part or all of their investments.
- PAIF is not "actively managed" and will not try to "beat" the market it tracks.
- The Executives' Meeting of East Asia and Pacific Central Banks group (the "EMEAP") member central banks and monetary authorities are like any other investors in PAIF and each of them may dispose of their respective interest in the Units they hold. There are no guarantees that the EMEAP member central banks and monetary authorities will continue to be investors in PAIF.
- The trading price of PAIF may differ from the underlying net asset value per share.
- PAIF may not be suitable for all investors. Investors should not invest based on this document only. Investors should read the PAIF's prospectus, including the risk factors, take into consideration of the product features, their own investment objectives, risk tolerance level etc and seek independent financial and professional advices as appropriate prior to making any investment.

**HONG KONG / SINGAPORE June 6, 2025** – The ABF Pan Asia Bond Index Fund (PAIF), the first regional Asian local currency bond ETF, today marked 20 successful years. The fund is managed by State Street Global Advisors, the asset management business of State Street Corporation (NYSE: STT).

Launched in 2005, PAIF is designed to track the performance of the iBoxx ABF Pan-Asia Index, a benchmark that reflects the investment returns of Asian currency-denominated bonds issued by government and quasi-government organizations across eight key markets: China, Hong Kong, Indonesia, Korea, Malaysia, the Philippines, Singapore, and Thailand. The fund was listed in Hong Kong in 2005 (HKEX Stock Code: 2821) and was cross-listed in Japan in 2009 (TSE Stock Code: 1349).

Domiciled in Singapore, PAIF is an integral part of the Asian Bond Fund 2 (ABF2), which represents the second phase of the Executives' Meeting of East-Asia and Pacific Central Banks (EMEAP) initiative aimed at fostering the development of bond markets in Asia. The EMEAP Group consists of 11 central banks and monetary authorities from the East Asia and Pacific region<sup>1</sup>.

"After the Asian financial crisis in 1997, Asian central banks recognized the importance of developing a deep and liquid domestic bond market for long-term local currency funding. In response, EMEAP implemented ABF2 and appointed State Street Global Advisors to develop a unique solution to promote local-currency bond market development," Meaghan

Victor, head of Intermediary, Asia Pacific, State Street Global Advisors. “As the creator of the world’s first ETFs<sup>2</sup>, State Street Global Advisors is proud to have worked in partnership with the EMEAP Group in creating PAIF, the first regional Asian fixed income ETF as an innovative, low-cost and efficient investment tool to raise investor awareness and interest in Asian local currency bonds”

Since its inception in 2005, PAIF has grown to over USD 3.75 billion in assets<sup>3</sup>. PAIF is benchmarked to iBoxx ABF Pan-Asia Index (Index). The minimum outstanding notional threshold for sub-sovereign green bonds of the Index was reduced in 2022, which paved the way for more green bond inclusion for PAIF.

“The launch of PAIF 20 years ago started a new channel for investors to gain exposure to a diverse range of Asian local currency government and quasi-government bonds in an easy and cost-efficient way,” Kheng Siang Ng, Asia Pacific head of Fixed Income, State Street Global Advisors. “In the past two decades, the Asian bond market has grown significantly, reflecting a rising interest in Asia’s bond market due to its higher yields and diversification benefits. Asian bonds have become integral to global institutional investors’ strategic asset allocations.”

<sup>1</sup> Namely the Reserve Bank of Australia, The People’s Bank of China, the Hong Kong Monetary Authority, Bank Indonesia, the Bank of Japan, Bank of Korea, Bank Negara Malaysia, the Reserve Bank of New Zealand, the Bangko Sentral ng Pilipinas, the Monetary Authority of Singapore and the Bank of Thailand.

<sup>2</sup> ETFs managed by State Street Global Advisors have the oldest inception dates within the US, Hong Kong, Australia, and Singapore. State Street Global Advisors launched the first ETF in the US on January 22, 1993; launched the first ETF in Hong Kong on November 11, 1999; launched the first ETF in Australia on August 24, 2001; and launched the first ETF in Singapore on April 11, 2002.

<sup>3</sup> State Street Global Advisors, as of 26 May 2025

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### About ABF Pan Asia Bond Index Fund (PAIF)

ABF Pan Asia Bond Index Fund (PAIF) is a component of Asian Bond Fund 2 (ABF2), the second phase of the EMEAP Group’s initiative to further develop the bond markets in Asia. The Singapore-domiciled Fund is listed on the Hong Kong Stock Exchange and The Tokyo Stock Exchange as an exchange traded fund (ETF). The Fund seeks to provide investment returns that corresponds closely to the total return of the iBoxx ABF Pan-Asia Index, before fees and expenses.

### About State Street Global Advisors

For over four decades, State Street Global Advisors has served the world’s governments, institutions, and financial advisors. With a rigorous, risk-aware approach built on research, analysis, and market-tested experience, and as pioneers in index and ETF investing, we are always inventing new ways to invest. As a result, we have become the world’s fourth-largest asset manager\* with US\$4.67 trillion<sup>†</sup> under our care.

\*Pensions & Investments Research Center, as of 12/31/23.

<sup>†</sup>This figure is presented as of March 31, 2025 and includes ETF AUM of \$1,553.58 billion USD of which approximately \$106.42 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

## Important Risk Information

The ABF Pan Asia Bond Index Fund (the 'PAIF') is an authorized unit trust in Hong Kong and Singapore only. Authorization does not imply official recommendation. Nothing contained here constitutes investment advice or should be relied on as such. Past performance of PAIF is not necessarily indicative of its future performance. Distributions from PAIF are contingent on dividends paid on underlying investments of PAIF and are not guaranteed. Listing of PAIF on the Hong Kong Stock Exchange and the Tokyo Stock Exchange does not guarantee a liquid market for the units and PAIF may be delisted from the Hong Kong Stock Exchange and/or the Tokyo Stock Exchange. Investors should read the PAIF's prospectus including the risk factors. The Prospectus for PAIF is available and may be obtained from State Street Global Advisors Singapore Limited (Singapore Company Registration number: 200002719D, regulated by the MAS) or can be downloaded from [www.abf-paif.com](http://www.abf-paif.com).\*

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Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the collateral may decline in value and may at any point be worth less than the original cost of that investment.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Diversification does not ensure a profit or guarantee against loss.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns. Frequent trading of ETF's could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

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