Description
The S&P Japan Corporate Bond Index, a subindex of the S&P Japan Bond Index, is designed to track the performance of local-currency denominated corporate bonds issued by Japanese issuers.

Index Attributes
The S&P Japan Bond Index is designed to be the broadest benchmark in the market. The index aims to provide the most comprehensive picture of the Asian bond market structure, risk characteristics and performance to global investors.

Methodology Construction
This is a subindex of the S&P Japan Bond Index. The methodology snapshot that follows applies to that of the S&P Japan Bond Index.

- **Universe.** Securities must be government or corporate debt issued in Japan.
- **Maturity.** Each bond must have a maturity greater than or equal to one month from the rebalancing date. No bond matures in the index.
- **Coupon Type.** Included coupon types are fixed, zero, step-up (with a predetermined schedule), and fixed-to-floating (provided they are fixed and one-month prior to their float date).
- **Exclusions.** Bond types excluded from the index are STRIPS, puttable, inflation-linked, Sukuk, and floating-rate.
- **Size.** Par amount outstanding vary depending on each bond type as follows:
  - Sovereign Bond: JPY 1 trillion
  - Government Bill: JPY 1 trillion
  - Agency Bond: JPY 20 billion
  - Provincial Bond: JPY 20 billion
  - Corporate Bond: JPY 10 billion
- **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 from a fixed- 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>JPY</td>
</tr>
<tr>
<td>LAUNCH DATE</td>
<td>December 31, 2013</td>
</tr>
<tr>
<td>FIRST VALUE DATE</td>
<td>January 30, 1998</td>
</tr>
<tr>
<td>REGULATORY AUTHORIZATION</td>
<td>European Union</td>
</tr>
</tbody>
</table>

For more information, including the complete methodology document, please visit:

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

![Graph showing historical performance of S&P Japan Corporate Bond Index and S&P Pan Asia Corporate Bond Index from 2011 to 2020.]

### Performance

<table>
<thead>
<tr>
<th>INDEX LEVEL</th>
<th>1 MO</th>
<th>3 MOS</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RETURNS</td>
<td>103.84</td>
<td>0.15%</td>
<td>0.13%</td>
<td>-0.43%</td>
<td>-0.76%</td>
<td>0.36%</td>
<td>0.51%</td>
</tr>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>117.1</td>
<td>0.85%</td>
<td>0.95%</td>
<td>0.15%</td>
<td>0.72%</td>
<td>2.39%</td>
<td>1.37%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P Pan Asia Corporate Bond Index

### Calendar Year Performance

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RETURNS</td>
<td>0.41%</td>
<td>0.65%</td>
<td>0.65%</td>
<td>0.8%</td>
<td>0.8%</td>
<td>2.02%</td>
<td>1.75%</td>
<td>2.04%</td>
<td>-0.51%</td>
<td>2.33%</td>
</tr>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>2.56%</td>
<td>0.06%</td>
<td>8.3%</td>
<td>-3.11%</td>
<td>2.54%</td>
<td>6.49%</td>
<td>2.76%</td>
<td>8.66%</td>
<td>4.53%</td>
<td>10.06%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P Pan Asia Corporate Bond Index
Risk

<table>
<thead>
<tr>
<th></th>
<th>ANNUALIZED RISK</th>
<th>ANNUALIZED RISK-ADJUSTED RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 YRS</td>
<td>5 YRS</td>
</tr>
<tr>
<td>STD DEV</td>
<td>1.03%</td>
<td>0.88%</td>
</tr>
<tr>
<td>BENCHMARK* STD DEV</td>
<td>4.67%</td>
<td>4.41%</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 Pan Asia Corporate Bond Index

Index Characteristics

MARKET VALUE OUTSTANDING [JPY MILLION] 75,319,865.31
NUMBER OF CONSTITUENTS 3345
TOTAL PAR VALUE [JPY MILLION] 74,720,844
PAR WEIGHTED COUPON 0.7%
WEIGHTED AVERAGE MATURITY 8.01 Yrs
PAR WEIGHTED PRICE 100.56
YIELD TO MATURITY 0.58%
YIELD TO WORST 0.54%
MODIFIED DURATION 4.87
10-YEAR HISTORICAL INDEX LEVEL HIGH [MARCH 09, 2020] 105.26
10-YEAR HISTORICAL INDEX LEVEL LOW [APRIL 12, 2011] 95.22

Historical Yield To Worst

![Historical Yield To Worst Graph]

- S&P Japan Corporate Bond Index

AS OF JUNE 30, 2020
DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P Japan Corporate Bond Index was December 31, 2013. The launch date of the S&P Pan Asia Corporate Bond Index was December 31, 2013.

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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