S&P Dow Jones Indices

A Division of S&P Global

iBoxx Japan Sovereign Index *Methodology*

June 2026

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Introduction

The iBoxx Japan Sovereign Index family is designed to reflect the performance of Japanese Sovereign denominated debt. The iBoxx Japan Sovereign Index family is split into maturity indices.

Data Source

For more information on pricing data, please refer to the *iBoxx Pricing Methodology*, available at www.spglobal.com/spdji.

Index Family

The iBoxx Japan Sovereign Index comprise an overall index and maturity indices. The following maturity indices are calculated: 1-3, 1-5, 1-10, 1-15, 3-5, 5-7, 5-10, 5-15, 5+, 7-10, 10-15, 10+, 15+, 25+ years.

iBoxx Japan Sovereign Overall
Maturity indices: 1-3, 1-5, 1-10, 1-15, 3-5, 5-7, 5-10, 5-15, 5+, 7-10, 10-15, 10+, 15+, 25+ years

Index Publication

The indices are calculated once a day at the end of the trading day. Index calculation is based on the TSE trading calendar. In addition, the indices are calculated with the previous trading day's closes on the last calendar day of each month if that day is not a trading day. The base date of the indices is 31 December 2000. Index data and bond price information is also available from the main information vendors.

Bond and index analytical values are calculated each trading day using the daily closing prices. Closing index values and key statistics are published at the end of each business day, available at *www.spglobal.com/spdji*.

Bond Selection

The following selection criteria are applied to select the constituents for the iBoxx Japan Sovereign Index:

- Bond Type
- Issuer Type
- Time to Maturity
- Amount outstanding

Bond Type

Only fixed rate bonds whose cash flow can be determined in advance are eligible for the indices. The indices are comprised solely of bonds. T-Bills, other money market instruments and inflation linked bonds are not eligible. The iBoxx Japan Sovereign Index includes only bonds denominated in Japanese Yen.

In particular, bonds with the following characteristics are included:

- Fixed coupon bonds (“plain vanilla bonds”)
- Zero coupon bonds
- Step-ups

The following bonds are specifically excluded:

- Retail bonds. This for example concerns Japan Government bonds for Individuals.
- Discount bonds
- When issued bonds

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at S&P DJI’s discretion based on the information available at the time of determination. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds.

In instances where a new bond type is not specifically excluded or included according to the published index rules, S&P DJI will analyse the features of such securities in line with the principles set out in this methdology. S&P DJI may consult specific Index Committees. Any decision as to the eligibility or ineligibility of a new bond type will be published and the index rules will be updated accordingly.

Issuer Type

Only debt issued by the central government of Japan is eligible for the indices.

Credit Rating

Index bonds do not use individual bond ratings. The iBoxx average rating is determined using “Japan’s local currency sovereign debt rating” from the following rating agencies.

- Fitch Ratings
- Moody’s Investor Service
- S&P Global Ratings

For more information on how the average rating is determined, please refer to the iBoxx Bond Calculus, available at www.spglobal.com/spdji.

Time to Maturity

All bonds must have a remaining time to maturity of at least one year at the rebalancing date. The time to maturity is calculated from the rebalancing date to the workout date of the bond by using the day count convention of the bond.

The expected remaining life is its time to maturity, expressed in years and calculated as the number of days between the last calendar day of the current month and its maturity.

Amount Outstanding and Denomination

All bonds require a minimum amount outstanding of JPY 200 billion. Amounts issued to the postal system and to individuals are deducted from the total issuance.

Bond Classification

All bonds are classified based on the principal activities of the issuer and the main sources of the cash flows used to pay coupons and redemptions.

The issuer classification is reviewed regularly based on updated information received by S&P DJI, and status changes are included in the indices at the next rebalancing if necessary.

Where the sector classification of a specific entity is not very clear due to the diversified business of the entity, a decision will be made at S&P DJI's discretion. S&P DJI will assign the S&P DJI classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. S&P DJI will also compare the classification to peers in the potential sectors. The main sector classification within the iBoxx Japan Sovereign index family is Sovereigns.

Sovereigns

Bonds issued by a central government and denominated in JPY currency.

Index Calculation

Static Data

Information used in the index calculation is sourced from offering circulars and checked against standard data providers.

Bond Prices

Prices for all bonds in the indices are provided by Japan Bond Trading Company Ltd.

For more information, please refer to the iBoxx Pricing Rules, available at www.spglobal.com/spdji.

Rebalancing Process

The iBoxx Japan Sovereign Index is rebalanced monthly on the last business day of the month after the close of business. Changes to outstanding amounts are only taken into account if they are publicly known three business days before the end of the month. Changes in ratings are only taken into account if they are publicly known two business days before the end of the month. New bonds issued are taken into account if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating has become known at least three trading days before the end of the month.

Three business days before the end of each month, a membership list with final amount outstanding for each bond is published.

Two business days before the end of each month, the rating information for the constituents is updated and the list is adjusted for all rating changes which are known to have taken place two trading days before the end of the month. Bonds which are known to have been upgraded to investment grade two trading days before the end of the month are not included in the membership, but bonds which are known to have been downgraded to sub-investment grade two trading days before the end of the month do get excluded from the membership. However, if any bonds which are part of the broader JPY universe become eligible two business days prior to rebalancing because of rating or amount changes, they will be included in the Index.

On the last business day of each month, S&P DJI publishes the final membership with closing prices for the bonds, and various bonds analytics based on the index prices of the bonds.

Index Data

A sub-index is calculated if at least one bond matches all inclusion criteria. If no more bonds qualify for an index, then its level remains constant. If at least one bond becomes available again, the index calculation resumes and is chained to the last calculated level.

The assignment of a bond to a certain maturity bucket is based on its expected remaining life. All bonds remain in their maturity bucket for the entire month.

The indices are also calculated on the last calendar day of each month irrespective of holidays and weekends. If the indices are calculated on a day that is a non-business day, then the prices from the previous trading day will be carried forward and the index will be calculated using those prices and the current accrued interest and coupon payment data.

On the last trading day of a month, the rebalancing takes place after the daily index calculation for the current month's list, including the calculation of the last calendar day's indices, has been performed. In the event that no price can be established for a particular bond, the index continues to be calculated based on the last-available price. This might be the case in periods of market stress, or disruption as well as in illiquid or fragmented markets. If the required inputs become impossible to obtain, S&P DJI may consult the iBoxx Index Committee at the following rebalancing date. To ensure consistency, decisions taken are made publicly available on a timely basis and S&P DJI has the ability to refer back to previous cases.

Index Calculus

For specific index formulas please refer to the *iBoxx Bond Index Calculus Methodology,* available at www.spglobal.com/spdji/en/.

Weightings

The iBoxx Japan Sovereign Index is volume-weighted indices, with a bond's market value as the weighting factor. The amount outstanding of a bond is only adjusted within the monthly rebalancing process at the end of each month. However, bonds that are fully redeemed intra-month are taken into account immediately. Fully redeemed bonds are bonds that are fully called or have been completely repurchased.

Coupon changes to bonds are taken into account in the calculation of the indices from the exact date on which the coupon was altered.

Special Intra-Month Event Treatment

Data for the application of corporate actions in the index may not be fully or timely available at all times, e.g. the final call prices for make-whole calls or the actual pay-in-kind percentage for PIK-payment options. In such cases, S&P DJI will estimate the approximate value based on the available data at the time of calculation.

Index History

The Index history starts on 31 December 2000. The index has a base value of 100 on that date.

Settlement Conventions

All iBoxx indices calculate using the assumption of T+0 settlement days.

Data Publication and Access

The table below summarizes the publication of iBoxx Japan Sovereign Index in the *Indices* section of the website www.spglobal.com/spdji/en/ for registered users and on the FTP server.

<table>
<tr><th>Frequency</th><th>File Type</th><th>Access</th></tr>
<tr><td rowspan="2">Daily</td><td>Underlying file – Bond level</td><td>FTP Server</td></tr>
<tr><td>Indices files – Index level</td><td>FTP Server / website / Bloomberg for index levels only</td></tr>
<tr><td>Weekly/T-5/T-3/T-2</td><td>Preview components</td><td>FTP Server / website</td></tr>
<tr><td>Daily from the 6th calendar day of the month (or the next index publication day if the 6th calendar day falls on a non-business day)</td><td>Forwards</td><td>FTP Server</td></tr>
<tr><td rowspan="2">Monthly</td><td>End of month components</td><td>FTP Server / website</td></tr>
<tr><td>XREF files</td><td>FTP Server</td></tr>
</table>

Annual Index Review

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.

Index Governance

Index Committee

An Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held regularly. The Index 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 Index 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 Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index 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 more information on index governance policies, please refer here.

Methodology Changes

27 Jul 2026	Where applicable, S&P DJI updated the index naming conventions: • Removed “Markit” • Added “Index” • Replaced currency symbols with written references • Included “Years” or “Months” for maturity-based sub-indices
31 Mar 2021	• Governance and Regulatory Compliance section added
01 Oct 2014	• Index restatement, complaints sections added
01 Oct 2014	• Updated the number of bonds and amount of debt outstanding as of Dec 2013 • Clarification around the explicit exclusion of inflation-linked bonds • Updates to the rebalancing schedule
01 Sep 2007	• Launch of the iBoxx Sovereign Japan indices

Further Information

Client Support

For client support please contact index_services@spglobal.com.

Formal Complaints

Formal complaints should be emailed to spdji_compliance@spglobal.com.

Please note: spdji_compliance@spglobal.com should only be used to log formal complaints.

General Index Inquiries

For general index inquiries, please contact index_services@spglobal.com.

Related Indices

Unless otherwise specified, the related indices follow the same methodology as the respective underlying index.

iBoxx Sovereigns Japan Current Year Indices

Index Objective

The indices measure the performance of the most recently issued Japan Government 20- and 30-yearbonds.

Underlying Index

iBoxx Sovereign Japan Local Currency.

Eligibility Criteria

At each rebalancing, bonds must satisfy the following criteria to be eligible for index inclusion:

- **Time to Maturity:** must have a specific time to maturity at issuance as described below:
  - **iBoxx Sovereigns Japan Current 20-Year Index:** 20 Years
  - **iBoxx Sovereigns Japan Current 20-Year Index:** 30 years
- **Issuer:** Government of Japan.

Index Construction

At each rebalancing, rank eligible bonds by first settlement date and select the most recent bond to form the index.

Index History

The index history starts on December 31, 2024, with a base value of 100.

Index Data

The calculation of the indices is based on bid prices. New securities are included in the index at the respective ask prices when entering the indices.

Unhedged/Hedged Total Return Index

The index levels for the indices are also expressed in hedged and unhedged form in U.S. dollars. Spot and forward rates for index calculation are sourced from WMR FX Benchmarks three times a day:

- 8:00 am London fixing
- 4:00 pm London fixing
- 9:00 pm London fixing

The index uses the most recent spot and forward rates for each index calculation.

Index Identifiers

Index Name	Version	ISIN	SEDOL
iBoxx Sovereigns Japan Current 20-Year Index	CPI	GB00BT974R91	BT974R9
	TRI	GB00BT974S09	BT974S0
iBoxx Sovereigns Japan Current 30-Year Index	CPI	GB00BT974T16	BT974T1
	TRI	GB00BT974V38	BT974V3
iBoxx Sovereigns Japan Current 20-Year Index (USD Hedged)	CPI_H	GB00BT974W45	BT974W4
	TRI_H	GB00BT974X51	BT974X5
iBoxx Sovereigns Japan Current 30-Year Index (USD Hedged)	CPI_H	GB00BT975097	BT97509
	TRI_H	GB00BT975105	BT97510
iBoxx Sovereigns Japan Current 20-year Index (USD Unhedged)	CPI_H	GB00BT974Y68	BT974Y6
	TRI_H	GB00BT974Z75	BT974Z7
iBoxx Sovereigns Japan Current 30-Year Index (USD Unhedged)	CPI_H	GB00BT975212	BT97521
	TRI_H	GB00BT975329	BT97532

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY [1]		
1	**Name of the benchmark administrator.**	S&P Dow Jones Indices Limited
2	**Underlying asset class of the ESG benchmark. [2]**	N/A
3	**Name of the S&P Dow Jones Indices benchmark or family of benchmarks.**	iBoxx Benchmark Statement
4	**Do any of the indices maintained by this methodology take into account ESG factors?**	No
Appendix latest update:		May 2023
Appendix first publication:		May 2023

1. The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK (The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019).
2. The ‘underlying assets’ are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates ("S&P DJI") defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US $10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).

Intellectual Property Notices/Disclaimer

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S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

The ESG scores, ratings, and other data used in S&P DJI ESG indices is supplied directly or indirectly by third parties (note these parties can be independent affiliates of S&P Global or unaffiliated entities) so an S&P DJI ESG index's ability to reflect ESG factors depends on these third parties' data accuracy and availability.

ESG scores, ratings, and other data may be reported (meaning that the data is provided as disclosed by companies, or an asset, or as made publicly available), modelled (meaning that the data is derived using a proprietary modelling process with only proxies used in the creation of the data), or reported and modelled (meaning that the data is either a mix of reported and modelled data or is derived from the vendor using reported data /information in a proprietary scoring or determination process).

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Prospective users of an S&P DJI ESG Index are encouraged to read the relevant index methodology and related disclosures carefully to determine whether the index is suitable for their potential use case or investment objective.