Fixed Income Indexes

VettaFi Liquid Japanese Corporate Index

LJCI

Jun 2025

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Introduction

Index Objective

The VettaFi Japanese Liquid Corporate Index (formerly owned and administered by Credit Suisse) tracks the performance of liquid, tradeable JPY denominated bonds issued in the Japanese bond market.

Highlights

The index rules target the largest issues of active issuers with a significant market presence.

VettaFi acquired the Credit Suisse Fixed Income indices in February 2025 and possesses complete live data since inception. Bond pricing and analytics are sourced from ICE Data Services (Intercontinental Exchange), Swiss bond pricing is provided by SIX Swiss Exchange, and Canadian bond pricing from Confluence.

Dates

- **Rebalance/Reconstitution Dates**: Indexes are rebalanced/reconstituted monthly on the last business date of the month.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein.

The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the Index Resources page as follows:

Supporting Documents
FI Index Maintenance Policy
Index Governance
Index Policies
Methodology Policies
Index Change and Consultation Policy

Index Construction

Universe

Bonds denominated in JPY and raised in the domestic Japanese market.

Constituent Selection

The bond selection process consists of rule-based inclusion criteria, ensuring that only liquid bonds are included. Bonds that do not have reliable, consistent vendor pricing are excluded from the index, and bonds that are found to not actively trade in the secondary market may also be excluded.

The following criteria apply:

- Fixed, non-zero coupon and bullet maturity bonds only (No callable or puttable issues). Floating rate instruments, asset-backed, index-linked bonds or private placement are not eligible. Bonds with make-whole call features are not considered callable, and are thus included in the index.
- Corporate, agency and supranational are eligible.
- Minimum outstanding for each bond must be JPY10 billion yen.
- All bonds must have at least one year remaining to maturity.
- Bonds must settle prior to the business day of the month to be included in next month's portfolio.
- Includes issuers whose total par amount exceeds 0.10% or more of the total amount of straight bullet bonds outstanding in the Japanese corporate bond market. Total par amounts outstanding by each issuer is defined as straight bullet bonds in the marketplace, divided by the total par amount outstanding of straight bullet bonds with at least one year to maturity in the Japanese corporate bond market.
- 30% in par value of all possible issues is the set target amount for inclusion by each issuer. Bonds added in order of size (highest to lowest) until reaching the target amount for each issuer. We don't add any bonds over the target amount, unless the issuer's largest bond exceeds the aforementioned 30% threshold.
- Include only issuers rated "investment grade" by Moody's, S&P or Fitch. If an issue is rated investment grade by all three agencies, the highest rating from S&P, Moody's and Fitch will be used.
- Exclude any investment grade issuers that exceed 0.15% of the entire yen corporate market if they have not issued any bonds that comply with the rules stated above.
- In the Samurai sector, only issuers of developed countries art included.

Bond Pricing

The index is calculated each trading day using bid pricing.

Constituent Weightings

Constituents are market-cap weighted.

Index Maintenance

Rebalancing and Reconstitution

Index compositions are updated once a month on the last business day of the previous month and take effect on the first business day of the month. This composition remains constant throughout the month.

Corporate Actions

Please refer to the Fixed Index Maintenance Policy document for information on Corporate Action processing.

Index Information

Index history availability, base dates and base values are shown in the table below.

Index	**Base Date**	**Base Value**	**Price Index**	**Total Return Index**
VettaFi Japanese Liquid Bond Index	12/29/2000	100	LJCITOPR	LJCITOTR

Methodology Updates and Changes

Date	Version	Previous	New
Jun 2025	1.0.0	Indexes were previously calculated by Credit Suisse. Previous methodology is the March 2002 Credit Suisse's Liquid Japanese Corporate Index methodology.	Initial Version of rebranded indices with VettaFi as the new owner and administrator.

Index Calculation

Please refer to the Fixed Income Index Maintenance Policy document for information on index calculations.

Index Governance

The index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the index. For more information, please refer to the Index Governance document.

Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

Contact Information

For any questions regarding an index, please contact: index.production@vettafi.com

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