

Members of the Meeting of JGB Investors

1. Investors

- Capula Investment Management LLP
- Japan Post Bank Co., Ltd.
- Japan Post Insurance Co., Ltd.
- MUFG Bank, Ltd.
- National Mutual Insurance Federation of Agricultural Cooperatives
- Nippon Life Insurance Company
- Pension Fund Association
- PGIM Japan Co., Ltd.
- Shinkin Central Bank
- Sumitomo Mitsui Trust Asset Management Co., Ltd.
- Sumitomo Mitsui Trust Bank, Limited
- The Bank of Nagoya, Ltd.
- The Juyo Bank, Ltd.
- The Norinchukin Bank
- Tokio Marine Holdings, Inc.

(15 companies)
(Alphabetical order)

2. Academics

	KOHYAMA Hiroyuki	Professor, The University of Tokyo Graduate Schools for Law and Politics
	TOMITA Toshiki	Guest Scholar, Nomura Institute of Capital Markets Research
(Chairperson)	YOSHINO Naoyuki	Professor Emeritus of Economics, Keio University Specially Appointed Professor, Tokyo Metropolitan University (International Economics) Advisor, Financial Research Center, Financial Services Agency (FSA)

(3 members)
(Alphabetical order)

(As of April 30, 2025)