

S&P Dow Jones Indices

A Division of **S&P Global**

S&P Japanese Indices *Methodology*

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Introduction

Index Objectives

The S&P Japanese indices are designed to measure the performance of various segments of the Japanese equities market. The S&P Japan 500, consists of the S&P/TOPIX 150, the S&P Japan Mid Cap 100, and the S&P Japan Small Cap 250 indices.

The S&P Japan 500 Equal Weight Index has the same constituents as the capitalization weighted S&P Japan 500, but each company in the index is allocated a fixed weight of 0.20% at each quarterly rebalancing.

Partnership

S&P Dow Jones Indices and the Tokyo Stock Exchange together created the S&P/TOPIX 150, which is a real-time, float-adjusted market-cap weighted index. The index is one of seven headline indices that make up the S&P Global 1200.¹

Highlights and Index Family

The S&P Japan 500 constituents are all leading companies from the Japanese equity markets and from each of the 11 sectors of the Global Industry Classification Standard (GICS®). Each stock is analyzed for size and liquidity.

The members of this family of indices include the S&P/TOPIX 150, the S&P Japan Mid Cap 100, the S&P Japan Small Cap 250, and equal weighted version of the S&P Japan 500.

S&P/TOPIX 150. The index includes highly liquid securities listed on the Tokyo Stock Exchange, selected from each major sector of the Tokyo market, covering the large cap segment of the Japanese equities market.

S&P Japan Mid Cap 100. The index is float-adjusted, covering the mid cap segment of the Japanese equities market.

S&P Japan Small Cap 250. The index is float-adjusted, covering the small cap segment of the Japanese equities market.

S&P Japan 500 Equal Weight Index. The index is equal-weighted, has the same constituents with S&P Japan 500.

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. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

¹ For more information on the S&P/TOPIX 150 Index, please refer to the S&P/TOPIX 150 Methodology available at www.spdji.com.

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Eligibility Criteria

Index Universe

The index constituents are drawn from S&P Japan BMI Index, which is a comprehensive, rules-based universe of stocks representing the Japanese equity markets.

Eligibility Factors

Eligible Securities. All common and preferred shares (which are of an equity and not of a fixed income nature) are eligible for index inclusion. Convertible stock, bonds, warrants, rights, and preferred stock that provide a guaranteed fixed return are not eligible. In addition, Real Estate Investment Trusts (REITs) are not eligible for index inclusion.

Domicile. The company has to be established and traded in Japan. In addition, stocks must be listed on the Tokyo Stock Exchange in order to be eligible for the S&P/TOPIX 150.

Initial Public Offerings (IPOs). IPOs with at least six months of trading history are eligible.

Market Capitalization. The S&P Japan 500 is designed to include liquid investable stocks from the Japanese market. Market capitalization is a key criterion for stock selection. Stocks are included if they are large enough to meet the minimum ranking requirements for the representative segment within the Japanese market.

The market capitalization criterion for stock inclusion is based upon the daily average float-adjusted market capitalization of a security over the last three months. The stock price history (last three months as of the index rebalance reference date), latest available shares outstanding and the Investable Weight Factor (IWF) are the relevant variables for the calculation. The IWF is a variable that is primarily used to determine the available float of a security for Japanese securities.

For more information on float-adjusted market capitalization, please see S&P Dow Jones Indices' Float Adjustment Methodology.

Investable Weight Factor (IWF). A stock's weight in an index is determined by the float-adjusted market capitalization of the stock. A new index addition must have a public float of at least 50%.

Liquidity. Index constituents are ranked according to liquidity, measured by the ratio of annual value traded to average float-adjusted market capitalization as stated above. A new index addition must have a ratio of at least 50%. Days traded are also analyzed to ensure ample liquidity.

Sector Classification. Stocks are classified according to the Global Industry Classification Standard (GICS®). For the S&P Japan 500 Index and the S&P/TOPIX 150 Index, the index methodology attempts to maintain GICS sector balance, as measured by a comparison of each sector's weight in the respective index with its weight in the respective universe in order to ensure representative sector weightings. Therefore, S&P Dow Jones Indices aims to maintain GICS sector weights in the respective indices within a $\pm 3\%$ range from their weights in the S&P Japan BMI.

S&P Dow Jones Indices believes turnover in index membership should be avoided when possible. At times a company may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index will not be deleted unless ongoing conditions warrant an index change.

Index Construction

Constituent Selection

At each review, stocks in the index universe are ranked by their three-month average float-adjusted market capitalizations. If a current constituent ranks below the threshold rank detailed below, it is removed. The largest non-constituent that is ranked within the representative size segment is added as a replacement, provided all other eligibility factors are met.

The removal and replacement rank thresholds are as follows:

Index	Removal	Replacement
S&P/TOPIX 150	Rank lower than 220	Rank among the top 150
S&P Japan Mid Cap 100	Rank lower than 330	Rank between 151 and 250 (inclusive)
S&P Japan Small Cap 250	Rank lower than 650	Rank between 251 and 500 (inclusive)

Sector Indices

S&P Dow Jones Indices assigns the index constituents of the S&P Japan 500 to a Sector Index based on the constituent's classification under the Global Industry Classification Standard (GICS[®]) as follows:

Sector Index	GICS Classifications (GICS Code)
Consumer Discretionary	Consumer Discretionary Sector (25)
Consumer Staples	Consumer Staples Sector (30)
Energy	Energy Sector (10)
Financials	Financials Sector (40)
Health Care	Health Care Sector (35)
Industrials	Industrials Sector (20)
Information Technology	Information Technology Sector (45)
Materials	Materials Sector (15)
Telecommunication Services	Telecommunication Services Sector (50)
Utilities	Utilities Sector (55)
Real Estate	Real Estate Sector (60)

For more information on the structure of GICS, please refer to the GICS methodology.

Constituent Weightings

S&P Japan 500. The index and its component sub-indices are weighted by float-adjusted market capitalization.

S&P Japan 500 EWI. The index is equally weighted.

Index Calculations

The index is calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

For more information on the index calculation methodology, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The S&P Japan 500 and its component indices, including the S&P Japan 500 EWI, are rebalanced quarterly to ensure adequate market capitalization and liquidity. Quarterly rebalancing changes take effect after the market close on the third Friday of March, June, September and December. The rebalancing reference date is the close of the last business day of the previous month.

For the S&P Japan 500 EWI, constituents' index shares are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price. Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on prices seven business days prior to rebalancing, the actual weight of each stock at the rebalancing may differ from these weights due to market movements.

For more information on equal weight index calculations please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Timing of Changes

Additions. An index addition generally is made only if a vacancy is created by an index deletion. Index additions are made according to market size and liquidity, with a view to preserving sector representation in the index. For the S&P Japan 500 EWI, when a company is added to the index intra-quarter, it takes the weight of the company that it replaced. The one exception is when a company is removed from the index at a zero price. In such a case, the company's replacement is added to the index at the weight using the previous day's closing value, or the most immediate prior business day that the deleted company was not valued zero.

Deletions. Deletions can occur due to acquisitions, mergers and spin offs or due to bankruptcies or suspension. Companies may also be removed when they no longer represent the market. The changes are made at the discretion of the Index Committee.

Composition changes made to the S&P Japan 500 are applied to the S&P Japan 500 EWI simultaneously. The replacement is added to the S&P Japan 500 EWI at the weight using the previous day's closing value of the deleted company.

The removal of bankrupt companies from the S&P Japanese Indices differs from that of other S&P Dow Jones Indices, in that stocks are removed from the relevant index with a five-day notification period and are removed from the index at their last traded price.

Spin-offs. The spun-off company is added to all the indices of which the parent company is a constituent at a zero price at the market close of the day before the ex-date (with no divisor adjustment). If the spun-off company is determined not to be eligible to remain in the index, it will be removed after at least one day of regular trading (with a divisor adjustment).

For the S&P Japan 500 EWI, if the spun-off company is determined not to be eligible to remain in the index, the weight of the spun-off company is added back to the parent company at the open on the effective date that the spun-off company is removed.

For general information on spin-off treatments, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Corporate Actions

For more information, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Practices* document.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it may be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

Currency, Currency Hedged, and Risk Control Indices

The S&P Japan 500, S&P Japan Mid Cap 100, and S&P Japan Small Cap 250 are all calculated in Japanese yen. The S&P/TOPIX 150 and the S&P Japan 500 EWI are calculated in Japanese yen and U.S. dollars.

Daily index closing values are calculated in U.S. dollars using spot exchange rates take at 4:17 PM Sydney time as supplied by Reuters.

Additional currency, currency hedged, and risk control versions of the indices may be available. For a list of available currency, currency hedged, and risk control indices, please contact Client Services at index_services@spglobal.com.

For more information on currency, currency hedged, and risk control indices, please refer to *S&P Dow Jones Indices' Index Mathematics Methodology*.

Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P Japan 500	12/19/2006	12/30/1992	12/30/1997	1000
S&P Japan Mid Cap 100	10/02/2002	12/30/1992	12/30/1997	1000
S&P Japan Small Cap 250	10/02/2002	12/30/1992	12/30/1997	1000
S&P/TOPIX 150	06/21/1999	12/31/1987	12/30/1997	1000
S&P Japan 500 Equal Weight Index	01/04/2018	12/30/1997	12/30/1997	1000

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“`.SDL`”).

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Governance

Index Committee

S&P Dow Jones Indices' Asia Indices Committee maintains the S&P Japan 500, S&P Japan Mid Cap 100, S&P Japan Small Cap 250 and S&P Japan 500 EWI. The Index Committee members are full-time professional members of S&P Dow Jones Indices' staff.

The S&P/TOPIX 150 Index Committee maintains the S&P/TOPIX 150. The Index Committee is comprised of members from S&P Dow Jones Indices and the Tokyo Stock Exchange (TSE).

At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

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 information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily via ftp to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

Additions and deletions to the S&P/TOPIX 150 are also posted on our Web site at www.spdji.com and our local language Web site at www.japanese.spdji.com. Quarterly changes are announced before the ex-date through index pro-forma files.

Market-sensitive announcements, including the additions or deletions of stocks in an index, are normally made when markets are closed.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their index shares effective for the upcoming rebalancing.

Please visit www.spdji.com for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The S&P Japanese Indices are calculated on all Japanese trading days.

A complete holiday schedule for the year is available at S&P Dow Jones Indices' Web site at www.spdji.com.

Rebalancing

The index committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, www.spdji.com.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

Contact Information

For any questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spdji.com, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All currency, currency hedged, risk control, and return type versions of the below indices that may exist are also covered by this document. Please contact index_services@spglobal.com for a complete list of indices covered by this document.

Index (Price Return)	Bloomberg	Reuters
S&P Japan 500	SPJ500	.SPJ
S&P/TOPIX 150	SPTPX	.SPTPX
S&P Japan Mid Cap 100	SPJMID	.SPJMID
S&P Japan Small Cap 250	SPJSML	.SPJSML
S&P Japan 500 Equal Weight	SPJEWJP	--

FTP

Daily constituent and index level are available via FTP subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Web site

For more information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com and our local language Web site at www.japanese.spdji.com.

Appendix

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Market Capitalization Screening	06/16/2017	Float-adjusted market capitalization, as of the market close on the reference day, is used in the index composition screening.	Three-month average float-adjusted market capitalization is used in the index composition screening.
Index Selection Buffers	06/16/2017	--	<p>At each review, stocks in the index universe are ranked by their three-month average float-adjusted market capitalizations. If a current constituent ranks below the threshold rank detailed below, it is removed. The largest non-constituent that is ranked within the representative size segment is added as a replacement, provided all other eligibility factors are met.</p> <p>The removal rank thresholds are as follows:</p> <ul style="list-style-type: none"> • S&P/TOPIX 150: Rank lower than 220 • S&P Japan Mid Cap 100: Rank lower than 330 • S&P Japan Small Cap 250: Rank lower than 650 <p>The replacement rank thresholds are as follows:</p> <ul style="list-style-type: none"> • S&P/TOPIX 150: Rank among the top 150 • S&P Japan Mid Cap 100: between 151 and 250 (inclusive) • S&P Japan Small Cap 250: Rank between 251 and 500 (inclusive)
Float Rate for New Additions	06/16/2017	--	For new index additions, a float rate of at least 50% is required.
GICS Sector Balance Criteria	06/16/2017	--	The index methodology aims to maintain GICS sector weights in the S&P Japan 500 and S&P/TOPIX 150 within a $\pm 3\%$ range from their respective weights in the S&P Japan BMI.

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