

S&P/JPX Dividend Aristocrats *Methodology*

April 2020

Table of Contents

Introduction	3
Index Objective and Highlights	3
Supporting Documents	3
Eligibility Criteria	4
Index Eligibility	4
Eligibility Factors	4
Stability Criteria	4
Dividend Payment Types	4
Earnings-Per-Share	4
Index Construction	6
Approaches	6
Constituent Selection	6
Constituents Weightings	6
Index Calculations	6
Index Maintenance	7
Rebalancing	7
Monthly Dividend Review	7
Currency of Calculation and Additional Index Return Series	7
Corporate Actions	8
Base Date and History Availability	8
Index Data	9
Calculation Return Types	9
Index Governance	10
Index Committee	10

Index Policy	11
Announcements	11
Pro-forma Files	11
Holiday Schedule	11
Rebalancing	11
Unexpected Exchange Closures	11
Recalculation Policy	11
Real-Time Calculation	12
Contact Information	12
Index Dissemination	13
Tickers	13
Index Data	13
Web site	13
Appendix	14
Methodology Changes	14
Disclaimer	16

Introduction

Index Objective and Highlights

The S&P/JPX Dividend Aristocrats® is designed to measure the performance of the highest dividend yielding companies in the Tokyo Stock Price Index (TOPIX) that have followed a managed-dividends policy of increasing or stable dividends.¹ The index is weighted by trailing dividend yield..

The index methodology aims to achieve a balance between high dividend yield and dividend sustainability and growth. It incorporates criteria on dividend payout ratio and maximum trailing dividend yield, to exclude companies whose future dividend payout may be considered potentially less sustainable.

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:

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' 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.

¹ The TOPIX is calculated and published by the Tokyo Stock Exchange (TSE) and is a float-adjusted market capitalization weighted index that is calculated based on all the domestic common stocks listed on the First Section of the TSE. For more information on the TOPIX, please refer to the Japan Exchange Group (JPX) Web site at www.jpx.co.jp/english/.

Eligibility Criteria

Index Eligibility

To qualify for membership in the S&P/JPX Dividend Aristocrats, a stock must first be a member of the TOPIX.²

Eligibility Factors

Market Capitalization. Stocks must have a float-adjusted market capitalization in the TOPIX of at least JPY 50 billion as of the rebalancing reference date.

Liquidity. For the three month period prior to the rebalancing reference date, new index constituents must have an average daily value traded (ADVT) of at least JPY 300 million. Existing index constituents must have an ADVT of at least JPY 250 million for continued index inclusion.

Stability Criteria

Dividend Growth. New index constituents must have increased dividends or maintained stable dividends every year for at least 10 consecutive years. Current index constituents must have increased dividends or maintained stable dividends every year for at least seven consecutive years for continued index inclusion.

Payout Ratio. Stocks must have a dividend payout ratio of no more than 100% and a non-negative dividend payout ratio. A dividend payout ratio is considered negative when the annual earnings per share (EPS) are negative. The dividend payout ratio is calculated as the dividends per share during the 12 months preceding the rebalancing reference date, divided by the trailing 12 months EPS, using data as of the rebalancing reference date.

Dividend Yield. Stocks must have a 12-month trailing dividend yield of no more than 10% as of the rebalancing reference date. The cap aims to exclude companies whose dividends may not be sustainable over time, as well as companies whose stock prices have deteriorated rapidly. Dividend yield is calculated as the total dividends with ex-dates during the 12 months preceding the rebalancing reference date, divided by the price on the rebalancing reference date.

Dividend Payment Types

S&P Dow Jones Indices only considers cash dividend payments declared as regular by the paying company for index eligibility and selection purposes. Cash dividend payments declared as special or memorial by the paying company, including recurring special and memorial cash dividends, are not considered. Gross cash dividend amounts, before any withholding tax, are used.

Earnings-Per-Share

S&P Dow Jones Indices only considers basic earnings-per-share, excluding/before extraordinary items for index eligibility and selection purposes.

For spin-offs, the yearly dividend increase history of the parent company is assigned to both the parent and spun-off company before the spin-off effective date. To determine annual dividend payments, the

² The TOPIX is calculated and published by the Tokyo Stock Exchange (TSE) and is a float-adjusted market capitalization weighted index that is calculated based on all the domestic common stocks listed on the First Section of the TSE. For more information on the TOPIX, please refer to the Japan Exchange Group (JPX) Web site at www.jpjx.co.jp/english/.

dividends of the parent and spun-off companies are combined until a full annual cycle of dividend payments is available for both post-spin-off companies. Subsequent dividend comparisons are based on the annual dividend amounts of each respective company. For merger and acquisition events, S&P Dow Jones Indices, at its discretion, may retain dividend history for newly formed entities from their predecessor companies.

Index Construction

Approaches

There are two steps in the creation of the index. The first is the selection of the index constituents; the second is the weighting of the constituents within the index.

Constituent Selection

Stocks that pass the index eligibility criteria form the Selection Universe.

Stocks in the Selection Universe are ranked based on their 12-month trailing dividend yields as of the rebalancing reference date. The 50 stocks with the highest 12-month trailing dividend yields are selected for index inclusion, subject to a 20-stock buffer as follows:

1. Stocks in the Selection Universe are ranked in descending order by trailing dividend yield. All stocks ranked among the top 30 are added to the index automatically.
2. All current constituents that are among the top 70 stocks are included in rank order until the target stock count has been reached.
3. If, following Step 2, the target stock count has not been reached; non-constituent stocks not already selected are added to the index in rank order until the target stock count has been reached.

Stock Diversification Criteria. A minimum constituent count of 40 is required at each rebalancing. If the number of eligible constituent stocks is less than 40, then:

1. The market capitalization criterion is relaxed. TOPIX constituents with float-adjusted market capitalizations of at least JPY 30 billion and satisfying all other index eligibility criteria are then added to the index in decreasing order of dividend yield until the minimum constituent count of 40 is reached.
2. If after Step 1 the minimum constituent count of 40 has still not been met, then the dividend growth criterion is relaxed. TOPIX constituents with float-adjusted market capitalizations of at least JPY 30 billion, a history of increased or stable dividends for at least seven consecutive years, and satisfying all other index eligibility criteria, are then added to the index in decreasing order of dividend yield until the minimum constituent count of 40 is reached.

Constituents Weightings

Index constituents are weighted by trailing dividend yield. At each rebalancing, individual stocks and GICS sectors are subject to a maximum weight of 5% and 30%, respectively.

Index Calculations

The index employs a yield driven-weighting scheme and is calculated by means of the divisor methodology used in all of S&P Dow Jones Indices' equity indices.

For more information on the index calculation methodology, please refer to the Non-Market Capitalization Weighted Indices section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

Annual Reconstitution. The index is fully rebalanced annually, effective after the market close on the last business day of July. The rebalancing reference date is after the market close on the last business day of June.

Semi-Annual Review. In addition to the annual reconstitution and monthly dividend review (see below), the index undergoes a secondary review to ensure that the constituent weighting criteria are being adhered to. If weights require realignment in order to comply with the constituent weighting criteria, then the excess weight is redistributed among other stocks based on current constituent weights. New constituent weights will take effect after the close of trading on the last business day of January, with the reference date for the semi-annual review being after the market close on the last business day of December.

Additions. No additions are made to the index between rebalancings except for spin-offs as detailed in the *Corporate Actions* section below.

Deletions. Deletions can occur due to acquisitions, mergers, spin-offs, or due to bankruptcies or suspensions. Index constituents are also removed from the index between rebalancings if they are removed from the TOPIX. Constituents deleted between rebalancings are not replaced.

Monthly Dividend Review

S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines that an index constituent has eliminated or suspended its dividend, omitted a payment, or reduced its calendar year dividend amount and its new yield is significantly lower than the lowest yielding constituent and will no longer qualify for the index at the subsequent reconstitution, it will be removed from the index effective prior to the open of the first business day of the following month and not replaced until the following reconstitution. Any changes are announced five business days prior to month-end. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of seven business days prior to month-end.

Currency of Calculation and Additional Index Return Series

The index is calculated in Japanese yen and U.S. dollars.

Real-time spot Forex rates, as supplied by Reuters, are used for ongoing index calculation. The end-of-day value of the index is calculated using the real-time spot exchange rate provided by Reuters at the time the index is closed.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to [S&P DJI's All Indices by Methodology Report](#).

For information on various index calculations, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Corporate Actions

Corporate Action	Adjustment made to index	Divisor Adjustment?
Spin-off	Spin-offs are added to the index on the ex-date at a zero price. Both the parent company and spin-off remain in the index until the next index rebalancing, provided that each gives an indication it will continue and/or initiate a consistent dividend paying policy. If the spin-off does not indicate it will continue and/or initiate a consistent dividend paying policy, it is removed from the index after the first day of regular trading day.	
Rights Offering	The price is adjusted to the Price of the Parent Company minus (the Price of the Rights Offering/Rights Ratio). Index shares change so that the company's weight remains the same as its weight before the rights offering.	No
Stock dividend, stock split, reverse stock split	Index shares are multiplied by and price is divided by the split factor.	No
Share Issuance, Share Repurchase, Equity Offering or Warrant Conversion	None.	No
Special Dividends	Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes
Constituent Change	There are no intra-rebalancing additions, except for spin-offs as detailed above.	-
	Deletions due to an index constituent being removed from the TOPIX causes the weights of the rest of the stocks in the index to change. Relative weights stay the same.	Yes

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

Base Date and History Availability

The index history availability, base date, and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/JPX Dividend Aristocrats	12/21/2015	07/31/2006	07/31/2006	100

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

The S&P/JPX Dividend Aristocrats is maintained by the S&P/JPX Index Committee. The Index Committee is comprised of four members representing S&P Dow Jones Indices and three members representing the Tokyo Stock Exchange. The Index Committee is chaired by a member designated by S&P Dow Jones Indices. Meetings are held regularly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the index to the market, companies that are being considered as candidates for addition to the 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 Methodology.

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 to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

All methodology changes are posted to S&P Dow Jones Indices' Web site and announced via email to all clients. The latest available version is posted on the Web site at www.spdji.com.

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 at each annual reconstitution and semi-annual review (collectively, "the reviews"). The pro-forma file is typically provided daily in advance of the review date and contains all constituents and their corresponding weights and index shares effective for the upcoming review. Since index shares are assigned based on prices seven business days prior to the review, the actual weight of each stock at the review differs from these weights due to market movements.

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

Holiday Schedule

The index is calculated daily, throughout the calendar year, when the Tokyo Stock Exchange is officially open.

A complete holiday schedule for the year is available 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 Methodology.

Recalculation Policy

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

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices, whenever any of their primary exchanges are open. Real-time indices are not restated.

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

Contact Information

For 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 versions of the below indices that may exist are also covered by this document. Please refer to [S&P DJI's All Indices by Methodology Report](#) for a complete list of indices covered by this document.

Index	Return Type	Bloomberg
S&P/JPX Dividend Aristocrats (JPY)	Price Return	SPJXDAJP
	Total Return	SPJXDAJT
	Net Total Return	SPJXDAJN
S&P/JPX Dividend Aristocrats (USD)	Price Return	SPJXDAUP
	Total Return	SPJXDAUT
	Net Total Return	SPJXDAUN

Index Data

Daily constituent and index level data are available via subscription.

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

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

Appendix

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Constituent Selection Process	07/31/2019	Stocks in the Selection Universe are ranked based on their 12-month trailing dividend yields as of the rebalancing reference date and the 50 stocks with the highest 12-month trailing dividend yields are selected for index inclusion.	<p>Stocks in the Selection Universe are ranked based on their 12-month trailing dividend yields as of the rebalancing reference date. The 50 stocks with the highest 12-month trailing dividend yields are selected for index inclusion, subject to a 20-stock buffer as follows:</p> <ol style="list-style-type: none"> 1. Stocks in the Selection Universe are ranked in descending order by trailing dividend yield. All stocks ranked among the top 30 are added to the index automatically. 2. All current constituents that are among the top 70 stocks are included in rank order until the target stock count has been reached. 3. If, following Step 2, the target stock count has not been reached; non-constituent stocks not already selected are added to the index in rank order until the target stock count has been reached.
Monthly Dividend Review	04/19/2019	<p>S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines an index constituent has eliminated, suspended its dividend or omitted a payment, it will be removed from the Index effective prior to the open of the first business day of the following month.</p> <p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, and its new yield is significantly lower than the lowest yielding constituent and the index committee can determine based on current information that the company will not qualify for inclusion at the next reconstitution.</p> <p>The determination of qualifying for the index at the subsequent annual reconstitution is done at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end. The index constituents removed as part of the monthly dividend review process are not replaced until the following annual reconstitution.</p>	<p>S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines that an index constituent has eliminated or suspended its dividend, omitted a payment, or reduced its calendar year dividend amount and its new yield is significantly lower than the lowest yielding constituent and will no longer qualify for the index at the subsequent reconstitution, it will be removed from the index effective prior to the open of the first business day of the following month and not replaced until the following reconstitution. Any changes are announced five business days prior to month-end. The determination of qualifying for the index at the subsequent reconstitution is at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of seven business days prior to month-end.</p>

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Monthly Dividend Review	07/31/2018	--	<p>S&P Dow Jones Indices reviews index constituents on a monthly basis. If S&P Dow Jones Indices determines an index constituent has eliminated, suspended its dividend or omitted a payment, it will be removed from the Index effective prior to the open of the first business day of the following month.</p> <p>In addition, constituent stocks are reviewed on a monthly basis for dividend cuts. Constituent stocks may, at the discretion of the Index Committee, be removed effective prior to the open of the first business day of the following month if the constituent company lowers but does not eliminate its dividend, its new yield is significantly lower than the lowest yielding constituent, and the index committee can determine based on current information that the company will not qualify for inclusion at the next rebalancing.</p> <p>The determination of qualifying for the index at the subsequent annual reconstitution is done at the discretion of the Index Committee. The decision to remove an index constituent due to dividend elimination, suspension, omission, or reduction is based on information publicly announced by the company as of five business days prior to month-end. The index constituents removed as part of the monthly dividend review process are not replaced until the following annual reconstitution.</p>
Semi-Annual Review	01/31/2018	Index constituents are reweighted based on the trailing dividend yields.	In addition to the annual reconstitution and monthly dividend review, the index undergoes a secondary review to ensure that the constituent weighting criteria are being adhered to. If weights require realignment in order to comply with the constituent weighting criteria, then the excess weight is redistributed among other stocks based on current constituent weights. New constituent weights will take effect after the close of trading on the last business day of January, with the reference date after the market close on the last business day of December.
Liquidity Buffer	07/31/2017	--	Existing index constituents must have an ADVT of at least JPY 250 million for continued index inclusion.
Pay Out Ratio	07/31/2017	Stocks must have a maximum 100% dividend payout ratio for new index constituents and a non-negative dividend payout ratio for existing index constituents.	Stocks must have a dividend payout ratio of no more than 100% and a non-negative dividend payout ratio for both new and existing constituents.

Disclaimer

Copyright © 2020 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be

liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

JPX is a trademark of Japan Exchange Group, Inc. and has been licensed for use by S&P Dow Jones Indices.

TOPIX is a trademark of Tokyo Stock Exchange and has been licensed for use by S&P Dow Jones Indices.

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks.

The Tokyo Stock Exchange, Inc. shall reserve the rights to change the methods of calculation or publication, to cease the calculation or publication of the TOPIX Index Value or to change the TOPIX Marks or cease the use thereof.

The Tokyo Stock Exchange, Inc. makes no warranty or representation whatsoever, either as to the results stemmed from the use of the TOPIX Index Value and the TOPIX Marks or as to the figure at which TOPIX Index Value stands on any particular day.

The Tokyo Stock Exchange, Inc. gives no assurance regarding accuracy or completeness of the TOPIX Index Value and data contained therein. Further, the Tokyo Stock Exchange, Inc. shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value.