S&P/TOPIX 150

Methodology

January 2021
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Introduction

Index Objective and Highlights

The S&P/TOPIX 150 index measures the performance of the largest and most liquid stocks traded on the Tokyo Stock Exchange. The 150 index constituents are all leading companies in the Japanese equity market selected on the basis of their size, liquidity, and sector representation as classified by the Global Industry Classification Standard (GICS®).

The S&P/TOPIX 150 is one of seven headline indices that make up the S&P Global 1200. S&P Dow Jones Indices’ global indices are real-time market capitalization-weighted indices that include the largest and the most liquid stocks from around the world. These indices cover seven distinct regions and 29 countries, capturing approximately 70% of the world market capitalization.

Index Family

The S&P/TOPIX 150 is a part of the S&P Japan 500 Index Series.¹ This series also includes the following:

- S&P Japan MidCap 100
- S&P Japan SmallCap 250

The S&P/TOPIX 150 Index is also a part of the S&P Global 1200 Index Series.² This series also includes the following:

- S&P 500
- S&P Europe 350
- S&P/TSX 60
- S&P/ASX All Australian 50
- S&P Latin America 40
- S&P Asia 50

Representation

The S&P/TOPIX 150 aims to mirrors the sector weights of the broader universe of stocks from the Japanese market. This policy ensures that, with 150 stocks, investors are approximating the sectors within the country.

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 capitalization weighted index.

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:

<table>
<thead>
<tr>
<th>Supporting Document</th>
<th>URL</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Dow Jones Indices’ Index Mathematics Methodology</td>
<td><a href="#">Index Mathematics Methodology</a></td>
</tr>
<tr>
<td>S&amp;P Dow Jones Indices’ Float Adjustment Methodology</td>
<td><a href="#">Float Adjustment Methodology</a></td>
</tr>
<tr>
<td>S&amp;P Dow Jones Indices’ Global Industry Classification Standard (GICS) Methodology</td>
<td><a href="#">GICS Methodology</a></td>
</tr>
</tbody>
</table>

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

Index constituents are drawn from the S&P Japan BMI, which is a broad, rules-based index.


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 must be established in Japan and traded on the Tokyo Stock Exchange.

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

Market Capitalization. The index is designed to include blue chip 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 requirement.

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 details on float adjustment please refer to S&P Dow Jones Indices’ Float Adjustment Methodology.

Investable Weight Factor (IWF). A stock’s weight in the 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 GICS. The index methodology attempts to maintain GICS sector balance, as measured by a comparison of each sector’s weight in the index with its weight in the universe in order to ensure representative sector weightings. Therefore, S&P Dow Jones Indices aims to maintain GICS sector weights in the index within a ±3% range from their respective weights in the S&P Japan BMI.
Index Construction

Constituent Selection

The index is composed of 150 of the most liquid leading companies listed on the Tokyo Stock Exchange. The stocks are selected as follows:

1. At each review, stocks in the index universe are ranked by their three-month average float-adjusted market capitalizations.
2. If a current constituent ranks lower than 220, it is removed from the index and the largest non-constituent that is ranked among the top 150 is added as a replacement, provided all other eligibility criteria are met.

Sector Indices

S&P Dow Jones Indices assigns the index constituents of the S&P/TOPIX 150 to a Sector Index based on the constituent’s classification under GICS, as follows:

<table>
<thead>
<tr>
<th>Sector Index</th>
<th>GICS Classifications (GICS Code)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication Services</td>
<td>GICS Communication Services Sector (50)</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>GICS Consumer Discretionary Sector (25)</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>GICS Consumer Staples Sector (30)</td>
</tr>
<tr>
<td>Energy</td>
<td>GICS Energy Sector (10)</td>
</tr>
<tr>
<td>Financials</td>
<td>GICS Financials Sector (40)</td>
</tr>
<tr>
<td>Health Care</td>
<td>GICS Health Care Sector (35)</td>
</tr>
<tr>
<td>Industrials</td>
<td>GICS Industrials Sector (20)</td>
</tr>
<tr>
<td>Information Technology</td>
<td>GICS Information Technology Sector (45)</td>
</tr>
<tr>
<td>Materials</td>
<td>GICS Materials Sector (15)</td>
</tr>
<tr>
<td>Utilities</td>
<td>GICS Utilities Sector (55)</td>
</tr>
<tr>
<td>Real Estate</td>
<td>GICS Real Estate Sector (60)</td>
</tr>
</tbody>
</table>

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

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 the Market Capitalization Weighted Indices section of S&P Dow Jones Indices’ Index Mathematics Methodology.
Index Maintenance

Rebalancing

The index is 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. Except for the September rebalancing, the rebalancing reference date is after the market close of the last business day of the previous month. The rebalancing reference date for the September rebalancing is after the market close of the second to last Friday of August.

Additions. An index addition is generally only made 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.

Deletions. Deletions can occur due to acquisitions, mergers and spin-offs or due to bankruptcies or suspensions. Constituents may also be removed if they no longer represent the market. Changes are made at the discretion of the Index Committee.

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.

For a summary of adjustments, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

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 to be ineligible to remain in the index, it is removed after at least one day of regular trading (with a divisor adjustment).

For more information on spin-off treatments, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

Corporate Actions

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

Please refer to S&P Dow Jones Indices’ Index Mathematics Methodology for a summary of index maintenance adjustments.

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 WM/Refinitiv, 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 WM/Refinitiv at the time the index is closed.

The index is also available using WM/Refinitiv foreign exchange rates. These rates are taken daily at 04:00 PM London time. These mid-market fixings are calculated by the WM Company based on WM/Refinitiv’ data and appear on WM/Refinitiv pages WMRA.
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 Methodology & Regulatory Status Database.

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

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk controlled indices, please refer to the Parameters documents available at www.spdji.com.

**Base Date**

The index has a base date of December 31, 1997, which is when index calculation began. On this date, it joined the S&P Global 1200 as the Japan component. The index’s history has been calculated back to December 31, 1987.
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 Index Committee maintains the index. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices’ and the Tokyo Stock Exchange. 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. Index additions and deletions are also posted on our Web site at www.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 on S&P Dow Jones Indices’ announcements, please refer to the Announcement Policy.

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 corresponding weights and 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 index is calculated on all days that the Tokyo Stock Exchange is officially open and trading.

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

The index is calculated in real-time. 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 Methodology & Regulatory Status Database for a complete list of indices covered by this document.

<table>
<thead>
<tr>
<th>Index</th>
<th>Bloomberg</th>
<th>RIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P/TOPIX 150 (Price Return)</td>
<td>SPTPX</td>
<td>.SPTPX</td>
</tr>
</tbody>
</table>

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 I

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

<table>
<thead>
<tr>
<th>Change</th>
<th>Effective Date (After Close)</th>
<th>Previous Methodology</th>
<th>Updated Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rebalancing Reference date</td>
<td>08/23/2019</td>
<td>The rebalancing reference date is after the market close of the last business day of the previous month.</td>
<td>Except for the September rebalancing, the rebalancing reference date is after the market close of the last business day of the previous month. The rebalancing reference date for the September rebalancing is after the market close of the second to last Friday of August.</td>
</tr>
<tr>
<td>Eligibility: S&amp;P/TOPIX 150 Communication Services Sector Index</td>
<td>09/21/2018</td>
<td>The index is comprised of the constituents of the S&amp;P Japan 500 classified as part of the Telecommunication Services (GICS Code: 50).</td>
<td>The index is comprised of the constituents of the S&amp;P Japan 500 classified as part of the Communication Services (GICS Code: 50).</td>
</tr>
<tr>
<td>Market Capitalization Screening</td>
<td>06/16/2017</td>
<td>Float-adjusted market capitalization, as of the market close on the reference day, is used in the index composition screening.</td>
<td>Three-month average float-adjusted market capitalization is used in the index composition screening.</td>
</tr>
<tr>
<td>Index Selection Buffers</td>
<td>06/16/2017</td>
<td>--</td>
<td>At each review, stocks are ranked by their three-month average float-adjusted market capitalizations. Current constituents ranked lower than 220 are removed from the index, and the largest non-constituent stocks that ranked among the top 150 are added to the index as replacements, provided they meet all other eligibility criteria.</td>
</tr>
<tr>
<td>Float Rate for New Additions</td>
<td>06/16/2017</td>
<td>--</td>
<td>For new index additions, a float rate of at least 50% is required.</td>
</tr>
<tr>
<td>GICS Sector Balance Criteria</td>
<td>06/16/2017</td>
<td>--</td>
<td>The index methodology aims to maintain GICS sector weights in the index within a ±3% range from their respective weights in the S&amp;P Japan BMI.</td>
</tr>
</tbody>
</table>
Appendix II

EU Required ESG Disclosures

| 1. Name of the benchmark administrator. | S&P Dow Jones Indices LLC. |
| 2. Underlying asset class of the ESG benchmark. | N/A |
| 3. Name of the S&P Dow Jones Indices benchmark or family of benchmarks. | S&P DJI Equity Indices Benchmark Statement |
| 4. Do any of the indices maintained by this methodology take into account ESG factors? | No |

Appendix latest update: January 2021
Appendix first publication: January 2021

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3 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.

4 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.
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