

# FTSE JPX Blossom Japan Sector Relative Index

v1.7

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## Section 1

# Introduction

## 1. Introduction

1.1 This document sets out the Ground Rules for the construction and management of the FTSE JPX Blossom Japan Sector Relative Index. Copies of these Ground Rules are available at [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).

1.2 The FTSE JPX Blossom Japan Sector Relative Index is designed as an ICB sector neutral benchmark that reflects the performance of companies demonstrating specific environmental, social and governance practices (ESG) in Japan.

1.3 The FTSE JPX Blossom Japan Sector Relative Index takes account of ESG factors in its index design. Please see further details in Section 6.

1.4 The indices are calculated in USD and JPY.

1.5 Price and Total Return Indices will be calculated on an end-of-day basis.

The Total Return Index includes income based on ex-dividend adjustments. All dividends are applied as declared.

### 1.6 IOSCO

1.6.1 FTSE considers that the FTSE JPX Blossom Japan Sector Relative Index meets the IOSCO Principles for Financial Benchmarks as published in July 2013.

1.7 FTSE Russell hereby notifies users of the index that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index and therefore, any financial contracts or other financial instruments that reference the index or investment funds which use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.8 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell (or any person concerned with the preparation or publication of these Ground Rules) for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules;
- any inaccuracies in these Ground Rules;
- any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
- any inaccuracies in the compilation of the index or any constituent data.

## Section 2

# Management responsibilities

## 2. Management responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index<sup>1</sup>.

2.1.2 FTSE Russell is responsible for the daily calculation, production and operation of the index, and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews; and
- disseminate the indices.

### 2.2 Amendments to these Ground Rules

These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.1 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

<sup>1</sup> The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

## Section 3

# FTSE Russell index policies

## 3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents, which can be accessed using the links below:

### 3.1 Corporate Actions and Events Guide

3.1.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

[Corporate Actions and Events Guide.pdf](#)

### 3.2 Statement of Principles for FTSE Russell market capitalisation weighted equity indices (the Statement of Principles)

3.2.1 Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles, which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by FTSE Russell's Index Governance Board.

The Statement of Principles can be accessed using the following link:

[Statement of Principles.pdf](#)

### 3.3 Queries and Complaints

3.3.1 A constituent or prospective constituent company (or professional advisor acting on behalf of the company), a national organisation or a group of no fewer than 10 users of the index from different organisations acting in their professional capacity may appeal against decisions taken by FTSE Russell.

FTSE Russell's complaints procedure can be accessed using the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

FTSE Russell's Appeal Process can be accessed using the following link:

[Appeals Against Decisions.pdf](#)

### 3.4 Index Policy for Trading Halts and Market Closures

3.4.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

[Index Policy for Trading Halts and Market Closures.pdf](#)

### 3.5 Index Policy in the Event Clients are Unable to Trade a Market or a Security

3.5.1 Details of FTSE Russell's treatment can be accessed using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

### **3.6 Recalculation Policy and Guidelines**

- 3.6.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index Recalculation Guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the FTSE JPX Blossom Japan Sector Relative Index will be notified through appropriate media.

For further information, refer to the FTSE Russell Recalculation Policy and Guidelines document, which is available from the FTSE Russell website using the link below or by contacting [info@ftserussell.com](mailto:info@ftserussell.com).

[Recalculation Policy and Guidelines Equity Indices.pdf](#)

[ESG Data Recalculation Policy and Guidelines.pdf](#)

### **3.7 Policy for Benchmark Methodology Changes**

- 3.7.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

### **3.8 FTSE Russell Governance Framework**

- 3.8.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

### **3.9 Real Time Status Definitions**

- 3.9.1 Please refer to the following guide for details of real time status definitions for indices that are calculated in real time.

[Real Time Status Definitions.pdf](#)

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<sup>2</sup> IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

<sup>3</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

<sup>4</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

## Section 4

# Eligible securities

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## 4. Eligible securities

### 4.1 Eligible universe

- 4.1.1 Constituents of the FTSE Japan All Cap Index are eligible for inclusion in the FTSE JPX Blossom Japan Sector Relative Index.
- 4.1.2 A FTSE JPX Blossom Japan Sector Relative Index constituent will have the same investability weighting as applied in the relevant underlying index. The FTSE JPX Blossom Japan Sector Relative Indices will be governed by the Ground Rules of each underlying index with regards to criteria concerning liquidity, the suspension of stocks, calculation methodologies.
- 4.1.3 Japanese Real Estate Investment Trusts (J-REITs) (Real Estate Investment Trusts ICB 351020) are ineligible for the FTSE JPX Blossom Japan Sector Relative Index.
- 4.1.4 If the constituents of the FTSE Japan All Cap Index are not in TOPIX (Tokyo Stock Price Index), it is ineligible for the FTSE JPX Blossom Japan Sector Relative Index. The TOPIX constituents are based on the last business day of the month prior to the review month.
- 4.1.5 The rule 4.1.4 of the ineligibility and removal was implemented at the index semi-annual rebalance starting from June 2025.

## Section 5

# ESG data inputs

## 5. ESG data inputs

5.1.1 The following ESG datasets are used in the construction of the indices.

ESG data inputs	Details	Used for selection, weighting or exclusion <sup>5</sup>
<b>FTSE ESG Scores</b>	FTSE Russell's ESG Scores and data model allows investors to understand a company's exposure to, and management of, ESG issues in multiple dimensions. More information can be found here: <a href="https://www.lseq.com/en/ftse-russell/esg-scores">https://www.lseq.com/en/ftse-russell/esg-scores</a> and <a href="#">Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices</a>	Selection
<b>TPI Management Quality (MQ)</b>	FTSE Russell's TPI Management Quality (MQ) data evaluates and tracks the quality of companies' governance/management of their greenhouse gas emissions and of risks and opportunities related to the low-carbon transition. More information can be found here: <a href="https://www.transitionpathwayinitiative.org/methodology">https://www.transitionpathwayinitiative.org/methodology</a>	Selection
<b>FTSE Carbon Emissions</b>	The FTSE Carbon Emissions Dataset provides reported and estimated emissions data for both the assets and activities controlled by global publicly listed companies and their entire value chain (upstream and downstream activities). More information can be found here: <a href="#">Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices</a>	Selection
<b>Conduct related data- FTSE</b>	FTSE exclusion lists on the activities of companies that are directly or indirectly linked to controversial conduct and diversity. More information can be found: Section 7 of the <a href="#">Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf</a>	Exclusion
<b>Conduct related data – RepRisk</b>	The RepRisk Index (RRI) captures and quantifies a company's reputational risk exposure to ESG issues. More information can be found here: <a href="https://www.reprisk.com/news-research/resources/methodology">https://www.reprisk.com/news-research/resources/methodology</a>	Exclusion

5.1.2 Further information on SI data provided by FTSE Russell and third parties used in this index (index series) can be found in the following guide:

[Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices](#)

This includes information on the data and standards used for these ESG data inputs. These data sets may include estimated data.

<sup>5</sup> Definitions

Selection – ESG data is used to select or rank constituents, or calculate minimum scores or thresholds

Weighting – ESG data is used to calculate the weight of a constituent in an index

Exclusion – ESG data is used to exclude companies from the index

## 5.2 ESG Metrics

5.2.1 Please see the FTSE Russell [ESG Metrics](#) website for the scores and values of the environmental, social and governance (ESG) factors listed in Annex II to Delegated Regulation (EU) 2020/1816 which are taken into account in the benchmark methodology for the benchmarks within this index series.

Further details on the metrics methodology and calculation are available using the following links:

[Sustainability and ESG data](#)

[ESG Disclosures Methodology and Calculation Guide](#)

## Section 6

# Periodic review of constituents

## 6. Periodic review of constituents

### 6.1 Review dates

- 6.1.1 The FTSE JPX Blossom Japan Sector Relative Index is reviewed semi-annually in June and December, using market data as at the close of business on the Monday four weeks prior to the review effective date.
- 6.1.2 The data cut-off dates for ESG data inputs are in the [Guide-to-FTSE-and-Third-Party-ESG-Data-used-in-FTSE-Russell-Indices.pdf](#)
- 6.1.3 Index reviews will use market data as at the close of business of the Monday 4 weeks prior to review effective date.

### 6.2 Review process

- 6.2.1 The overall ESG score from FTSE Russell's ESG Data Model is used as the core basis to determine the constituents of the FTES Blossom Japan Sector Relative Index.
- 6.2.2 The overall ESG score breaks down into underlying Pillar and Theme Exposures and Scores. The Pillars and Themes are built on over 300 individual indicator assessments that are applied to each company's unique circumstances.
- 6.2.3 The FTSE Russell ESG Data Model aims to assess corporate 'ESG exposure and performance', both in terms of measuring the impact of the scored entity on the external environment (e.g. through theme and pillar Exposures) and measuring the scored entity's risk exposure or resilience to ESG-related risks (e.g. through pillar and theme Scores). The FTSE Russell ESG Data Model allows investors to understand a company's exposure to, and management of, ESG issues in multiple dimensions. More information can be found in the [guide-to-ftse-and-third-party-sustainable-investment-data-used-in-ftse-russell-indices.pdf](#).
- 6.2.4 Each company in the eligible universe is given an overall FTSE ESG score ranging from zero to five, with five being the highest score.
- 6.2.5 Companies are ranked from the highest to the lowest by ESG score in each ICB sector (ICB level three). If there are two companies that have the same ESG score, the one with a higher investable market cap on price cut-off date will take the higher ranking. Companies without ESG data are assigned zero.
- 6.2.6 At the first review, a company will be added to the index if its ESG rank is at or above the 50th percentile in the corresponding sector. The 50th percentile is rounded up to the whole number.
- 6.2.7 The subsequent index review will incorporate the buffer rules. A non-constituent will be added to the index if its ESG rank is at or above the 45th percentile in the corresponding sector. A current index constituent will be removed from the index if its ESG rank falls below 55th percentile in the corresponding sector. The 45th (55th) percentile are rounded up to the whole number.
- 6.2.8 Companies with an ESG score below 2.0 will be removed from the FTSE JPX Blossom Japan Sector Relative Index.

- 6.2.9 Companies are ranked in descending order of operational carbon emission intensity. If a proposed constituent's operational carbon emission intensity rank is at or above the 10% of the total company number in FTSE Japan All Cap Index (it is rounded down to the whole number) and its TPI MQ score is less than three, it will be deleted from the index. This rule is not applied to the companies that do not have an operational carbon emission intensity or TPI MQ score.
- 6.2.10 The inclusion thresholds based on ESG score, operational carbon emission intensity and TPI MQ score aim to remove companies with poor corporate sustainability practices while maintaining index diversification across large-, mid- and small-cap companies.
- 6.2.11 The TPI MQ score assesses the quality of companies' management of their greenhouse gas emission and of risks and opportunities related to the low-carbon transition. Companies are assigned an MQ score ranging from zero to five, with five being the highest score. More information can be found in the [guide-to-ftse-and-third-party-sustainable-investment-data-used-in-ftse-russell-indices.pdf](#).

### 6.3 Index weighting

- 6.3.1 The FTSE JPX Blossom Japan Sector Relative Index applies the following index weighting methodology at each semi-annual index review in June and December.
- 6.3.2 The ICB sector weight of each sector in the FTSE JPX Blossom Japan Sector Relative Index aims to match the corresponding sector weight of the FTSE Japan All Cap Index.
- 6.3.3 The maximum individual stock weight,  $W_i^{Max}$  of stock  $i$  in the FTSE JPX Blossom Japan Sector Relative Index is the lower of 10% and five times its index weight  $W_i$  in the FTSE Japan All Cap Index.

$$W_i^{Max} = \text{Min}(0.10, 5 \times W_i)$$

- 6.3.4  $SC_k = \sum_i W_{ik}^{Max}$  The sector target weight  $STW_k$  is set equal to the minimum of the sector constraint  $SC_k$  and the FTSE Japan All Cap Index sector weight  $SW_k$ :

$$STW_k = \text{Min}(SC_k, SW_k)$$

Each sector constraint  $SC_k$  is the sum of the maximum stock weights:

$$SC_k = \sum_i W_{ik}^{Max}$$

for all stocks in sector  $k$ .

The sector target weights  $STW_k$  are then normalised to  $STWN_k$  to ensure the sum of sector target weights in the same industry equals to the corresponding industry weight in the FTSE Japan All Cap Index. Excess sector weight ( $STWN_k - SC_k > 0$ ) is reallocated proportionately to the remaining sectors within the same industry ( $STWN_k - SC_k < 0$ ). The process is repeated until all sector constraints are satisfied.

In case a solution is infeasible, the sector target weights  $STW_k$  will be normalized to  $STWN_k$  to ensure the sum of sector target weights in the index is equal to 1. Excess sector weight ( $STWN_k - SC_k > 0$ ) is redistributed among the remaining sectors in the index ( $STWN_k - SC_k < 0$ ). The process is repeated until all sector constraints are satisfied. In such case industry neutrality is not strictly maintained but approximately.

- 6.3.5 The weight of constituent  $i$ ,  $W_{ik}^{final}$  within each sector  $k$  of the FTSE JPX Blossom Japan Sector Relative Index are rescaled to achieve the sector target weight,  $STWN_k$ :

$$W_{ik}^{final} = W_{ik} \times STWN_k / SWSR_k$$

where  $SWSR_k = \sum_i W_{ik}$  is the sum of the company weight  $i$  in sector  $k$  in the FTSE JPX Blossom Japan Sector Relative Index before rescaling. Weight in excess of the maximum stock weight is redistributed pro-rata across the remaining constituents within the same sector. The process is repeated until all the stock constraints are satisfied.

- 6.3.6 Index weighting is applied using prices adjusted for corporate actions at the close of business on the first Friday in June and December. Index weighting is implemented after the close of business on the third Friday

(i.e. effective the following Monday) of June and December based on the constituents' shares in issue and free float on the Monday following the third Friday of the review month.

**6.4 Index back-histories**

- 6.4.1 ESG scores and data for Japanese small cap companies is available from December 2019. Prior to this, ESG data as at December 2019 is applied for earlier periods.

## Section 7

# Changes to constituent companies

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## 7. Changes to constituent companies

### 7.1 Removals and new issues

- 7.1.1 A constituent will be removed from the FTSE JPX Blossom Japan Sector Relative Index if it is also removed from the FTSE Japan All Cap Index. The deletion will be concurrent with the deletion from the FTSE Japan All Cap Index and its weight will be distributed pro-rata among the remaining constituents of the FTSE JPX Blossom Japan Sector Relative Index. Constituents removed from the FTSE JPX Blossom Japan Sector Relative Index are not replaced between reviews. If a constituent is no longer a member of the TOPIX index. It will be removed from the FTSE JPX Blossom Japan Sector Relative Index at the next review. In the event of constituent be removed from TOPIX but remained in Blossom Japan Index due to different corporate action treatment between FTSE and TOPIX, the exclusion of this stock will only be applied in Blossom Japan Sector Relative Index until next regular review.
- 7.1.2 Additions to the underlying index will be considered for inclusion at the next review of the relevant FTSE JPX Blossom Japan Sector Relative Index Series.

## Section 8

# Corporate actions and events

## 8. Corporate actions and events

8.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Market Capitalisation Weighted Indices using the following link:

[Corporate Actions and Events Guide.pdf](#)

A corporate action is an action on shareholders with a prescribed ex-date. The share price will be subject to an adjustment on the ex-date. These include the following:

- capital repayments;
- rights issues/entitlement offers;
- stock conversion;
- splits (sub-division)/reverse splits (consolidation); and
- scrip issues (capitalisation or bonus issue).

A corporate event is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required that FTSE Russell will provide notice advising of the timing of the change.

### 8.2 Shares in issue

Changes to the number of shares in issue for constituent securities are covered in the Corporate Actions and Events Guide.

### 8.3 Mergers, acquisitions and spin-offs

8.3.1 Where two FTSE JPX Blossom Japan Sector Relative Index constituents merge, or one FTSE JPX Blossom Japan Sector Relative Index constituent is acquired by another constituent, the resulting company will remain a constituent.

8.3.2 If a constituent of the FTSE JPX Blossom Japan Sector Relative Index acquires a non-constituent, the resulting entity will remain a constituent of the index.

8.3.3 If an existing constituent is acquired by a non-constituent, the resulting entity will be deleted from the FTSE JPX Blossom Japan Sector Relative Index. The eligibility of the resulting entity will be assessed in full at the next semi-annual review occurring at least six months after the takeover.

8.3.4 If a constituent splits and forms two or more companies, the new entities are retained in the FTSE JPX Blossom Japan Sector Relative Index. The eligibility of the resulting companies will be assessed in full at the next semi-annual review occurring at least six months after the demerger.

8.3.5 FTSE Russell may, in exceptional circumstances, convene a special meeting to advise on the eligibility of corporate entities arising from corporate events where these events give rise to immediate concern as to the eligibility of the resulting companies in FTSE JPX Blossom Japan Sector Relative Index. FTSE Russell may determine that the circumstances are such that one or more of the resulting companies will be ineligible for inclusion in the FTSE JPX Blossom Japan Sector Relative Index.

**8.4 Suspension of dealing**

Suspension of dealing rules can be found within the Corporate Actions and Events Guide.

## Section 9

# Industry classification benchmark (ICB)

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## 9. Industry classification benchmark (ICB)<sup>6</sup>

### 9.1 Classification structure

9.1.1 Index constituents are classified into industries, supersectors, sectors and subsectors, as defined by the ICB.

9.1.2 Details of the ICB are available from FTSE Russell and published on the FTSE Russell website (<https://www.lseg.com/en/ftse-russell>) and can be accessed using the following link:  
[Industry Classification Benchmark](#)

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<sup>6</sup> FTSE indices migrated to the new ICB classification system in March 2021.

## Appendix A

# Foreign exchange rates

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The foreign exchange rates used in the calculation of the FTSE JPX Blossom Japan Sector Relative Index are WMR FX Benchmarks real-time spot rates.

The Japanese Yen is the base currency for all index calculations. Non-Japanese Yen denominated constituent prices are converted into Japanese Yen in order to calculate the index.

The foreign exchange rates received at 06:20 (UK time) are the bid rates and are used to calculate the final index levels. These are termed the closing foreign exchange rates.

## Appendix B

# Further information

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A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:

[Glossary.pdf](#)

The FTSE Russell ESG Metrics website can be found using the following link: [ESG](#)

[Metricshttps://www.ftserussell.com/sustainable-investment-metrics](https://www.ftserussell.com/sustainable-investment-metrics)

Further information on the FTSE JPX Blossom Japan Sector Relative Index is available from FTSE Russell or on the website [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/).

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