



FTSE Blossom Japan Sector Relative Index

v1.2



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Section 1

Introduction

1.0 Introduction

- 1.1 This document sets out the Ground Rules for the construction and management of the FTSE Blossom Japan Sector Relative Index. Copies of these Ground Rules are available at www.ftserussell.com.
- 1.2 The FTSE 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 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 FTSE Russell

FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, The Yield Book Inc and Beyond Ratings.

1.7 IOSCO

- 1.7.1 FTSE considers that the FTSE Blossom Japan Sector Relative Index meets the IOSCO Principles for Financial Benchmarks as published in July 2013.
- 1.8 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.
- 1.9 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, and/or
- any inaccuracies in these Ground Rules, and/or
- 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

2.0 Management Responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index.¹

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;
- disseminate the indices.

2.2 FTSE Russell ESG Advisory Committee

2.2.1 To assist in the oversight of the FTSE Blossom Japan Sector Relative Index, FTSE Russell has established the FTSE Russell ESG Advisory Committee (the “Committee”). The membership of the Committee includes independent investment professionals experienced in environmental, social and governance factors.

2.2.2 The Committee is responsible for providing guidance on the development of the criteria and the construction of the FTSE Russell ESG scores and ESG indices including the FTSE4Good Index Series. The eligibility criteria within the FTSE4Good Index Series Ground Rules is used as part of the eligibility criteria for the FTSE Blossom Japan Sector Relative Index.

2.2.3 The Terms of Reference of the FTSE Russell ESG Advisory Committees can be accessed using the following link:

[FTSE_Russell_ESG_Advisory_Committee.pdf](#)

¹ 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).

2.3 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.

- 2.3.1 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.



Section 3

FTSE Russell Index Policies

3.0 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, complaints and appeals

- 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 ten 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 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.

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

3.7 Recalculation Policy and Guidelines – ESG Data and Scores

Where an inaccuracy in an ESG data product is identified, FTSE Russell will follow the guidelines set out in this document when determining if an ESG Data Product should be recalculated.

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

3.8 Policy for Benchmark Methodology Changes

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

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

3.9 FTSE Russell Governance Framework

- 3.9.1 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 Benchmarks², the European benchmark regulation³ and the UK benchmark regulation⁴. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

² IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013

³ 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

⁴ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019



Section 4

Eligible Securities

4.0 Eligible Securities

4.1 Eligible Universe

- 4.1.1 Constituents of the FTSE Japan All Cap Index are eligible for inclusion in the FTSE Blossom Japan Sector Relative Index.
- 4.1.2 Japanese Real Estate Investment Trusts (J-REITs) (Real Estate Investment Trusts ICB 351020) are ineligible for the FTSE Blossom Japan Sector Relative Index.

Section 5

Sustainable Investment Data Inputs

5.0 SI Data Inputs

- 5.1.1 Further information on SI data provided by FTSE Russell and third parties used in this index can be found in the following guide:

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

The following Sustainable Investment datasets are used in the construction of the FTSE Blossom Japan Sector Relative Index.

5.2 ESG Scores

- 5.2.1 Data collected from publicly available corporate reports by FTSE Russell analysts are used as inputs to calculate the FTSE ESG Scores. Several layers of quality control are utilized to ensure data quality including trend analysis, automated checks and review by senior analysts. The constituent datapoints included in the FTSE ESG Model make reference to a wide range of international standards including and not limited to International Labour Organisation's International Labour Standards, the United Nations Global Compact, the United Nations Universal Declaration of Human Rights, and the recommendations of the Task Force on Climate-related Financial Disclosures.
- 5.2.2 Data from the FTSE Russell ESG scores model are also used for the nuclear power and breast milk substitutes screens.
- 5.2.3 Each company in the FTSE Blossom Japan Sector Relative Index universe is given an Overall ESG Rating ranging from 0 to 5, with 5 being the highest rating.
- 5.2.4 Further information on the FTSE Russell ESG Scores can be found here: [FTSE Russell ESG Scores](#)

5.3 Controversy monitoring data

- 5.3.1 Data for the Controversy Monitor is sourced from Reprisk AG. The data are subject to regular quality checks to identify discrepancies and ensure accuracy; these checks include trend analysis to assess data quality and detailed review of underlying data for significant Reprisk score changes.

5.4 Sustainable Investment Metrics

- 5.4.1 Please see the FTSE Russell [Sustainable Investment 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.

5.5 The Transition Pathway Initiative (TPI)

- 5.5.1 TPI assesses companies' progress on the transition to a low-carbon economy on two dimensions, Management Quality and Carbon Performance.
- 5.5.2 TPI Management Quality (MQ) assesses the quality of companies' management of their greenhouse gas emissions and of risks and opportunities related to the low-carbon transition. MQ scores are derived from the climate theme data from FTSE Russell's ESG data model based on TPI's methodology which is published on the public website www.lse.ac.uk/GranthamInstitute/tpi/methodology/

5.6 Operational Carbon Emissions Intensity (OE)

Operational Carbon Emissions Intensity is defined as the latest annual CO2 equivalent greenhouse gas (GHG) emissions in metric tons scaled by annual sales (in USD). CO2 equivalent GHG emissions data is defined as GHG Protocol Scope 1 and 2 emissions. Annual sales data is sourced from Worldscope. The data cut-off date for the availability of Operational Carbon Emissions Intensity is the close of business on the last business day of the month prior to the review month.

Section 6

Periodic Review of Constituents

6.0 Periodic Review of Constituents

6.1 Review Dates

- 6.1.1 The FTSE 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 4 weeks prior to the review effective date.
- 6.1.2 Changes arising from the reviews of the FTSE Blossom Japan Sector Relative Index will be implemented after the close of business on the third Friday (i.e. effective Monday) of June and December.
- 6.1.3 The first review of the FTSE Blossom Japan Sector Relative Index is in September 2014 and the second review is in June 2015.

6.2 Review Process

- 6.2.1 The companies are ranked from the highest to the lowest by ESG rating in each ICB sector (ICB level 3). If there are two companies which have the same ESG Rating, the one with a higher investable market cap on price cut-off date will take the higher ranking. The companies without ESG data are assigned 0.
- 6.2.2 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.
- 6.2.3 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.
- 6.2.4 The companies with an ESG rating below 2.0 will be removed from the FTSE Blossom Japan Sector Relative Index.
- 6.2.5 The companies are ranked in descending order of carbon emission intensity. If a proposed constituent its carbon emission intensity rank is at or above the 10% of the total company number in FTSE Japan All Cap index (it is rounded up to the whole number) and its TPI MQ score is less than 3, it will be deleted from the index. This rule is not applied to the companies which do not have a carbon emission intensity or TPI MQ score.

6.3 Index Weighting

6.3.1 The FTSE 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 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 Blossom Japan Sector Relative Index is the lower of 10% and 5 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 normalized 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 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 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

7.0 Changes to Constituent Companies

7.1 Removals and new issues

- 7.1.1 A constituent will be removed from the FTSE 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 Blossom Japan Sector Relative Index. Constituents removed from the FTSE Blossom Japan Sector Relative Index are not replaced between reviews.
- 7.1.2 A new entrant (either fast entry or normal review entry) to the FTSE Japan All Cap Index will be eligible to join the FTSE Blossom Japan Sector Relative Index if it has been a constituent of the FTSE Japan All Cap Index for at least six months at the semi-annual review effective date.

Section 8

Corporate Actions and Events

8.0 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)
- 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 Blossom Japan Sector Relative Index constituents merge, or one FTSE 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 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 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 6 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 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 6 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 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 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)

9.0 Industry Classification Benchmark (ICB)⁵

9.1 Classification Structure

9.1.1 Index constituents are classified into Industries, Supersectors, Sectors and Subsectors, as defined by the Industry Classification Benchmark (ICB).

9.1.2 Details of the Industry Classification Benchmark are available from FTSE Russell and published on the FTSE Russell website (www.ftserussell.com) and can be accessed using the following link:

[Industry Classification Benchmark](#)

⁵ FTSE indices migrated to the new ICB classification system in March 2021.



Appendix A: Foreign Exchange Rates

The foreign exchange rates used in the calculation of the FTSE Blossom Japan Sector Relative Index are WM/Refinitiv 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 from Refinitiv 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

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

[Glossary.pdf](#)

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

Further information on the FTSE Blossom Japan Sector Relative Index is available from FTSE Russell or on the website www.ftserussell.com.

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