



**S&P DOW JONES
INDICES**

McGRAW HILL FINANCIAL

PRESS RELEASE

December 1, 2015

Japan Exchange Group, Inc.
Tokyo Stock Exchange, Inc.
S&P Dow Jones Indices LLC

S&P/JPX GIVI Launches in Japan; First Index in New S&P/JPX Smart Beta Index Series

S&P Dow Jones Indices (“S&P DJI”), Japan Exchange Group (“JPX”) and Tokyo Stock Exchange (“TSE”) today announced the launch of the **S&P/JPX GIVI® (Global Intrinsic Value Index)**, an innovative benchmark measuring the risk adjusted performance of Japanese equities. It is the first index to be launched as part of the **S&P/JPX Smart Beta Index Series** via a strategic index agreement announced by S&P DJI, JPX and TSE in October of this year.

The S&P/JPX GIVI Index is designed to provide an alternative measure of Japanese equity market performance through the selection of a low-risk stock portfolio and a weighting scheme where a stock’s index weight is determined by its calculated intrinsic value, rather than market capitalization. This benchmark was constructed based upon the universe of the Tokyo Stock Price Index (TOPIX®).

The S&P/JPX Smart Beta Index Series cobranded by S&P DJI and JPX features three innovative benchmarks. The other two indices are the **S&P/JPX Dividend Aristocrats Index**, which measures the performance of constituents within TOPIX that have followed a policy of consistently increasing dividends every year for at least ten years, and the **S&P/JPX Risk Control Index (5%, 10% and 15%)**, which applies the S&P DJI risk control framework to TOPIX by combining a position in the TOPIX Total Return Index and a cash position based on the Domestic Interbank Unsecured Overnight Call Rate, with target volatility of 5%, 10% and 15%, respectively. Both indices are scheduled to be published in December.

“We are excited about the launch of the S&P/JPX GIVI Index, the first of our cobranded Smart Beta Index Series,” commented **Mr. Alex Matturri, CEO at S&P DJI**. “Japan boasts a highly developed financial market and a sophisticated investment community. We expect that our new family of GIVI indices in Japan will further expand the index choices available to the investors there.”

“The launch of the S&P/JPX GIVI Index is an important milestone of our collaboration with S&P Dow Jones Indices,” said **Mr. Koichiro Miyahara, President at TSE**. “I’m confident that our cooperative relationship will lead to many more transparent and innovative index solutions that benefit investors and the development of the financial market.”

In 2014, Government Pension Investment Fund (GPIF) of Japan announced its decision to adopt the S&P GIVI Japan Index as one of the performance benchmarks. The launch of the new S&P/JPX GIVI Index underlines the popularity of smart beta investing in Japan.

For more information, please visit S&P DJI’s official website www.spdji.com and JPX’s official website www.jpx.co.jp.

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About Japan Exchange Group and Tokyo Stock Exchange

Japan Exchange Group, Inc.(JPX), one of the leading exchange groups in the world, is a holding company established on January 1, 2013 as a result of a business combination between Tokyo Stock Exchange (TSE), the largest stock exchange in the Asia-Pacific region, and Osaka Exchange, a major derivatives exchange. JPX listed its stock on TSE on January 4 of the same year. TSE is a licensed financial instruments exchange under the Financial Instruments and Exchange Act of Japan, which is engaged in the provision of market facilities for trading of securities, publication of stock prices and quotations, ensuring fair trading of securities and other financial instruments, and other matters related to the operation of exchange financial instruments markets.

About S&P Dow Jones Indices

S&P Dow Jones Indices LLC, a part of McGraw Hill Financial, is the world's largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of investors. More assets are invested in products based upon our indices than any other provider in the world. With over 1,000,000 indices covering a wide range of asset classes across the globe, S&P Dow Jones Indices LLC defines the way investors measure and trade the markets. To learn more about our company, please visit www.spdji.com.

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