

PRESS RELEASE

GPIF, World's Largest Pension Fund, Selects New Environmental Indices Launched by S&P Dow Jones Indices and Japan Exchange Group

New Carbon Efficient Indices Designed to Help Improve Corporates' Disclosure on Carbon and Data Transparency

TOKYO, SEPTEMBER 25, 2018: S&P Dow Jones Indices ("S&P DJI"), the world's leading index provider, today announced the launch of the [S&P Global Carbon Efficient Index Series](#), and [S&P/JPX Carbon Efficient Index](#), that uses TOPIX as the universe and is co-branded with Japan Exchange Group ("JPX"), a business combination between Tokyo Stock Exchange Group and Osaka Securities Exchange in Japan.

The Government Pension Investment Fund for Japan (GPIF), world's largest pension fund, has selected S&P Global Ex-Japan LargeMidCap Carbon Efficient Index, a part of the S&P Global Carbon Efficient Series and the S&P/JPX Carbon Efficient Index as benchmarks for their ESG investment strategy. The pension fund has approximately 158.58 trillion yen in assets as of 1Q, 2018.

The S&P Global Carbon Efficient Indices are designed to reduce exposure to high-carbon companies in a systematic way, while maintaining a risk/return profile similar to that of their benchmarks. The indices do this by adjusting constituents' weights according to their relative carbon-to-revenue footprints, which are calculated by Trucost, an ESG analytics specialist that is part of S&P Global (NYSE: SPGI). These carbon weight adjustments are calculated using the S&P Carbon Global Standard, a proprietary carbon classification system.

Akira Kiyota, CEO of Japan Exchange Group said, "In recent years, JPX has promoted sustainability initiatives on several fronts in Japan. It formulated Japan's Corporate Governance Code, launched an infrastructure fund market. JPX also selects listed companies in recognition of outstanding efforts in promoting women empowerment and employee health and productivity. We are delighted to collaborate with S&P Dow Jones Indices for promoting ESG investments by introducing a brand-new ESG related index. JPX will contribute to the establishment of a sustainable society."

Alex Matturri, CEO of S&P Dow Jones Indices said: "We are honored to be working with GPIF and JPX to raise market awareness for higher ESG data transparency and disclosure. As the only carbon indices selected by GPIF, the S&P Global Carbon Efficient Indices are based on a reweighting methodology that is simple and effective, which helps encourage Japanese listed companies to adopt better carbon practice and increase data visibility. As the large pensions and institutional investors have become increasingly aware of the need to understand, measure, and manage the environmental impacts of their investments, S&P Dow Jones Indices' ESG capabilities continue to fill the gaps and contribute to the growth of sustainable economy."

Douglas Peterson, President and CEO of S&P Global said: “As S&P Global looks to power the markets of the future, supporting sustainable investing is at the core of our strategy. Companies and institutional investors increasingly see ESG factors as fundamental to managing financial risk and performance and are demanding innovative data, analytics and benchmarks to make decisions with conviction. We are steadfast in our commitment to advance a global sustainable economy through our ESG products and services including Trucost’s leading environmental data and analytics which underpin the groundbreaking environmental indices launched today.”

For more information on the S&P Global Carbon Efficient Indices, please visit:

<https://spindices.com/topic/carbon-efficient>

ABOUT JAPAN EXCHANGE GROUP

Japan Exchange Group, Inc. (JPX) was established via the business combination between Tokyo Stock Exchange Group and Osaka Securities Exchange on January 1, 2013.

JPX operates financial instruments exchange markets to provide market users with reliable venues for trading listed securities and derivatives instruments. In addition to providing market infrastructure and market data, JPX also provides clearing and settlement services through a central counterparty and conducts trading oversight to maintain the integrity of the markets. In the course of working together as an exchange group to offer a comprehensive range of services, we continue to make every effort to ensure reliable markets and create greater convenience for all market users.

ABOUT S&P GLOBAL

S&P Global is a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide. The Company’s divisions include S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices and S&P Global Platts. S&P Global has approximately 20,000 employees in 31 countries. For more information, visit: www.spglobal.com.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit: www.spdji.com.

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