Mirae Asset Japan Infrastructure Development Index

2026.09.11

MIRAE ASSET
Global Indices

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1. Index Overview

1.1. Index Description

The Mirae Asset Japan Infrastructure Development Index measures the performance of companies supporting the development, modernization, maintenance, and disaster resilience of Japan's physical infrastructure. It provides exposure to companies involved in infrastructure construction, materials, equipment, specialized services, automation, monitoring, and predictive maintenance.

1.2. Index Calculation

The Index will be calculated by the **Index Administrator** on every **Index Business Day** starting with the Index **Commencement Date** and will be published onto the vendor platforms and to the clients simultaneously. On any day when the underlying prices are not available from the sources, the last available closing price and last available FX rates will be used for Index Valuation for that **Index Business Day.** Subject to provisions set out under Market Disruption Events or **Force Majeure Events**, **Index Levels** may not be calculated on an **Index Business Day** and such a day will be termed as a **Disrupted Day**. The initial **Index Level** along with the other Index details are as below -

Table 1

Index	Currency	Base Date	Base Level	Commencement Date	Administration Start Date
Mirae Asset Japan Infrastructure Development Index PR	JPY	2016-01-29	1000	2026-09-11	2026-09-11
Mirae Asset Japan Infrastructure Development Index NTR	JPY	2016-01-29	1000	2026-09-11	2026-09-11
Mirae Asset Japan Infrastructure Development Index GTR	JPY	2016-01-29	1000	2026-09-11	2026-09-11

2. Index Selection Rules

2.1 Initial Universe

The initial selection universe is established by identifying GICS subindustries and business segments that are most closely aligned with the index theme. The industry and business segments identified as relevant to the theme are reviewed annually as part of the January Rebalance.

2.2 Eligibility Filter

The following factors are considered as of **Selection Day** for each security when reviewing for inclusion in the initial universe:

- Securities must be listed on Tokyo Stock Exchange.

- **Free-Float Market Capitalization** must be a minimum of JPY 30 Billion for companies that are not current index components and for existing components **Free-Float Market Capitalization** must be a minimum of JPY 24 Billion.
- Average Daily Traded Value ("ADTV") over a period of 6 months must be at least JPY 100 Million for companies that are not current index components and for existing components ADTV must be at least JPY 80 Million.
- Must have traded on 90% of the eligible **Scheduled Trading Days** for the 6 calendar months preceding the **Selection Day**. For Initial Public Offerings ("IPOs"), the following additional criteria apply:
    - To be considered for inclusion, IPOs with less than 6 months of trading history must have been listed for at least 3 calendar months prior to the **Selection Day**.
    - Additionally, the security must have traded on 90% of the eligible **Scheduled Trading Days** for the 3 calendar months preceding the **Selection Day**. In case of Significant IPOs with less than 3 calendar months of trading history as of the **Selection Day**, the security must have been listed at least 10 calendar days prior to the **Selection Day**.
    - An IPO is considered to be a significant IPO, if its **Company Level Market Capitalization** is greater than the **Company Level Market Capitalization** of at least 50% of the existing index constituents as of the current **Selection Day**.
- Free Float factor should be a minimum of 10% of the outstanding shares.
- Only Common Stocks are eligible for inclusion.
- The most liquid Share Class/Listing of the security is considered for inclusion in the Index where:
    - Liquidity of Share Class/Listing is based on 6-month ADTV.
    - The existing Share Class/Listing in the portfolio is to be retained if it satisfies all the eligibility factors of the index.
- The company must earn at least 50% of its revenue from Japan.

2.3 Selection Criteria

The following sub-themes have been identified for the index:

Sub-Theme	Description
Infrastructure Development	Companies that directly participate in planning, engineering, construction, expansion, rehabilitation, modernization, and long-term maintenance of physical infrastructure assets. These companies provide the execution capabilities required to build and renew transportation networks, power transmission systems, water and wastewater facilities, flood control infrastructure, ports, airports, tunnels, bridges, and other public works. The sub-theme focuses on organizations that deliver infrastructure projects through engineering, procurement, construction (EPC), specialized civil engineering, and asset rehabilitation services, benefiting from

	Japan's multi-decade infrastructure renewal, resilience enhancement, and productivity improvement initiatives.
Infrastructure Materials	Companies that manufacture and supply the essential raw and semi-finished materials consumed during the construction, expansion, rehabilitation, and maintenance of physical infrastructure. These materials form the structural foundation of transportation networks, power transmission systems, water infrastructure, ports, airports, bridges, tunnels, and other civil engineering assets. The sub-theme focuses on manufacturers of construction-grade materials that are directly incorporated into infrastructure projects, excluding downstream fabricated products, construction equipment, and specialty engineering products.
Infrastructure Products & Equipment	Companies that manufacture heavy machinery, industrial equipment, and engineered products that enable the construction, modernization, maintenance, and rehabilitation of physical infrastructure. The sub-theme includes manufacturers of earthmoving machinery, lifting equipment, road construction equipment, foundation machinery, tunnelling equipment, and other specialized construction machinery used throughout the infrastructure development lifecycle. Companies primarily engaged in equipment manufacturing rather than project construction or engineering services are included.
Infrastructure Services & Technology	Companies that provide specialized engineering, consulting, design, planning, inspection, project management, logistics, digital technologies, automation systems, intelligent software, robotics, monitoring solutions, and disaster resilience technologies. These companies support the infrastructure lifecycle from feasibility studies and construction supervision to asset management, predictive maintenance, grid digitalization, and disaster preparedness. The sub-theme focuses on knowledge-based, operational, and technology-driven solutions that improve productivity, safety, reliability, efficiency, and resilience of transportation, power, water, and other critical infrastructure.

Companies classified under the above Sub-Themes shall be eligible for Final Selection, provided they generate at least 10% of their revenue from the products and services covered by these Sub-Themes. If a company generates revenue from more than one Sub-Theme, it shall be classified under the Sub-Theme from which it derives the highest revenue.

If a company derives an equal proportion of revenue from two or more sub-themes, it shall be classified under the sub-theme most closely aligned with its primary business activity, based on the latest available public disclosures.

2.4 Final Selection

The final portfolio shall comprise a minimum of 30 securities and a maximum of 40 securities, selected sequentially based on **Free Float Market Capitalization** as follows:

- Select the top three securities from each Sub-Theme as follows:

- Shortlist the top five securities from each Sub-Theme.
- From the shortlisted securities, select those included in the previous portfolio.
- If fewer than three such securities are available, select new securities from the shortlist until three securities are selected.

- Select the **Pure-Play** companies from the remaining selection universe until the portfolio comprises 40 companies.
- If the portfolio contains less than 30 securities, add **Quasi-Play** companies until the minimum portfolio size is reached.
- If portfolio still contains less than 30 securities, add **Marginal-Play** companies until the minimum portfolio size is reached.
- If the total number of securities is still less than 30, we will adjust the **Free Float Market Capitalization** and ADTV limit by reducing it in 10% increments. This adjustment process will be repeated until the portfolio reaches a minimum of 30 securities.

2.5 Weighting

Security weights are determined as follows:

- Calculate each security's initial weight based on its **Free-Float Market Capitalization**.
- Cap each Sub-Theme at 40% and redistribute any excess weight proportionately among the uncapped Sub-Themes.
- Allocate each Sub-Theme's weight among its constituent securities based on their **Free-Float Market Capitalization**, subject to a 6% individual security cap.
- Redistribute any excess security weight proportionately among the uncapped securities. Repeat the process until both caps are met.
- If both caps cannot be achieved simultaneously, only the 6% individual security cap will apply.

3. Index Calculation

3.1 Index Calculation Methodology

The Mirae Asset Japan Infrastructure Development Index will be calculated as per the standard Equity Calculation Methodology of the **Index Administrator** which can be referenced in the Index Documents section of the **Index Administrator's** webpage. All Dividend Forecasts and Corporate Actions are subject to modification. For more information about Corporate Actions, kindly follow the Corporate Action Treatment Methodology available on the **Index Administrator's** website.

4. Index Reconstitution

4.1. Reconstitution and Rebalance

The index follows a Semi-Annual Reconstitution as of the close of the last **Business Day** of January and July each year which is called the **'Rebalance Day'**. The index will become effective from open of the next **Index Business Day** which is called '**Effective Day**'.

The selection list is created based on the data as of the **Selection Day,** which is the second Friday of January and July each year.

The weight and unit calculation are based on the data as of 5 **Index Business Days** prior to the **Rebalance Day** and the shares will be frozen using these calculated weights.

5. Risk Disclaimer

Index Administrator does not provide any investment advice pertaining to the index. The **Index Administrator** will thereby be exempt from any fiduciary obligation to any person(s) or entity(s) investing into this index by virtue of a product based on this index as an underlying.

6. Market Disruption Events and Force Majeure

The index is a rules-based index and does not have scope for any discretionary adjustment to the day-to-day functioning of the index except under extraordinary circumstances where the **Index Administrator** is unable to calculate the index for a reason external to the Index Methodology, some of which may include:

- Disruption of data provider
- **Force Majeure Events**, like calamities
- Any significant changes to the market condition forcing the re-evaluation of the Index Rationale
- Any government regulation change
- Discontinuation in data points like FX rates

In such scenarios the **Index Administrator** reserves the right to invoke a Market Disruption Event. This determination is immediately escalated to the Index Oversight Committee, which will decide the future course of the index. Any decision related to the index will be posted on the **Index Administrator's** website before action is taken. For an expected Disruption event, the **Index Administrator**, after consulting with the Index Oversight Committee, will post a consultation to this effect up to 30 days in advance, or a period rationally feasible in light of the timelines of the disruption.

7. Definitions Used

- ***"Base Date"*** is defined as the date which has been set for the initial value of the Index as defined in Table 1 of the Methodology document.
- ***"Base Level"*** is defined as the initial level of the Index selected for the Index Base Date. This is defined in Table 1 above.
- ***"Business Day"*** is defined as a trading day for all current and future Securities of the Index.
- ***"Commencement Date"*** is defined as the date when the Index goes live. Before this date the Index Levels generated are backtested levels.
- ***"Disrupted Day"*** is defined as a day(s) identified by the Index Administrator for the Index or one of its components having a Market Disruption Event as defined in the section above.
- ***"Effective Day"*** is the day, as defined in the section on Reconstitution and Rebalance, when the latest portfolio goes live.
- ***"Exchanges"*** is defined as the list of Exchanges where the current or future composition of the Index constituents are trading.
- ***"Free-Float Market Capitalization"*** is defined as the market capitalization of a security adjusted for the free float. It represents the portion of the market capitalization that is available for public trading.
- ***"Force Majeure Events"*** is defined in the Section on Market Disruption Event, as an event which is beyond human control and can have an impact on the trading characteristics of one or more Index Constituents or one or more Exchanges on one or more **Index Business Day**.
- ***"Index"*** when used in conjunction with any other word is defined as the Mirae Asset Japan Infrastructure Development Index as defined in this Methodology document.
- ***"Index Administrator"*** is Mirae Asset Global Index Private Limited.
- ***"Index Business Day"*** is defined as any weekday other than a Saturday and Sunday.
- ***"Index Level"*** is defined as the levels of the Index calculated basis the Index Calculation defined in the Index Manual above for any **Index Business Day**.
- ***"Index Manual"*** or " ***Index Methodology***" defined as this document.
- ***"Index Owner"*** is Mirae Asset Global Index Private Limited.
- ***"Pure-Play"*** is defined as a company which is deriving majority of its revenue (≥50%) from the sub-themes that have been defined in the Index Methodology.
- ***"Quasi-Play"*** is defined as a company which is deriving its revenue (≥ 30% and <50%) from the sub-themes that have been defined in the Index Methodology.
- ***"Marginal-Play"*** is defined as a company which is deriving its revenue (≥ 10% and <30%) from the sub-themes that have been defined in the Index Methodology.
- ***"Rebalance Day"*** is the day, as defined in the section on Reconstitution and Rebalance, at the close of which the updated index portfolio and weights is implemented.
- ***"Scheduled Trading Days"*** is defined as a day when the exchange for the security is open for trading. In case any company goes for voluntary trading suspension/halt because of corporate actions, Scheduled Trading Days will be adjusted accordingly for that security.
- ***"Selection Day"*** is defined as the day when the Universe is selected for creation of the latest portfolio. All the selection rules are applied on this universe as of this date.

Disclaimer

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