

Mirae Asset Japan Wholesale Trade & Resource Business Index

2026.06.10

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1. Index Overview

1.1. Index Description

The Mirae Asset Japan Wholesale Trade and Resource Business Index aims to track the performance of Japan's leading natural resource companies which are positioned to benefit from rising commodity prices, global supply chain realignment, and inflationary trends while providing diversified exposure across energy, metals, rare earth elements, and other strategic resources.

1.2. Index Calculation

The Index will be calculated by the **Index Administrator** on every **Index Business Day** starting with the **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 Wholesale Trade and Resource Business Index PR	JPY	2019-05-31	1000	2026-06-10	2026-06-10
Mirae Asset Japan Wholesale Trade and Resource Business Index NTR	JPY	2019-05-31	1000	2026-06-10	2026-06-10
Mirae Asset Japan Wholesale Trade and Resource Business Index GTR	JPY	2019-05-31	1000	2026-06-10	2026-06-10

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 May Rebalance.

2.2 Eligibility Filter

The following factors are considered for each security when reviewing for inclusion in the initial universe :

- Securities must be listed on Tokyo Stock Exchange.

- As of **Selection Day**, **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.
- As of **Selection Day**, Average Daily Traded Value (“ADTV”) over a period of 6 months must be at least JPY 150 Million for companies that are not current index components and for existing components ADTV must be at least JPY 120 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 previous **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.

2.3 Selection Criteria

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

Sub-Theme	Description
Natural Resource Trading and Investment Conglomerates (Sogo-Shosha)	Companies with diversified trading and investment operations engaged in the sourcing, trading, development, and financing of businesses across global natural resource and energy supply chains, while also holding ownership interests in strategic resource assets such as mines, oil & gas fields, and energy projects.

Natural Resource Producers	Companies deriving majority of their revenue from exploration, mining, production, smelting, or recycling of natural resources such as oil, natural gas, coal, metals, minerals, rare earth elements, and other Hard Commodities .
Natural Resource Processors	Companies deriving majority of their revenue from activities such as refining, smelting, processing or converting natural resources into intermediate or usable industrial materials. It includes businesses involved in oil refining, mineral processing, chemical conversion and production of semi-finished resource-based materials.

For the avoidance of doubt:

- Companies engaged primarily in steel manufacturing, steel processing, or downstream steel-related operations are excluded from consideration.
- Companies with integrated mineral resource operations involving mining, resource ownership, and smelting activities, or companies engaged in metal recycling and smelting, are classified as Natural Resource Producers. In contrast, companies operating standalone smelting businesses without ownership interests in natural resource assets and without recycling-related operations are classified as Natural Resource Processors.

The companies classified in the above sub-themes are further classified in the following categories:

Sub-theme	Category	Description
Natural Resource Trading and Investment Conglomerates (Sogo-Shosha)	Category - 1	Companies classified under the Sogo-Shosha sub-theme.
Natural Resource Producers	Category - 2	Companies classified under the Natural Resource Producer and deriving at least 50% revenue from the related activities
	Category - 3	Companies classified under the Natural Resource Producer and deriving less than 50% revenue from the related activities.
Natural Resource Processors	Category - 4	Companies classified under the Natural Resource Processors sub-theme

2.4 Final Selection

The final portfolio shall comprise a minimum of 10 and a maximum of 15 securities, selected sequentially based on **Free-Float Market Capitalization**, as follows:

- Select up to 7 securities from Category-1. If less than 7 securities are available, include all eligible securities.
- Select additional securities from Category-2 until the portfolio consists of 15 constituents. If fewer securities are available, include all such securities.
- If the portfolio contains 10 or more securities from the above steps, no further categories shall be considered.

- If the portfolio contains less than 10 securities, select additional securities from Category-3 until the portfolio reaches 15 constituents.
- If the portfolio still contains fewer than 10 securities, select additional securities from Category-4 until the portfolio reaches 15 constituents.

2.5 Weighting

The security weights are determined as follows:

- Assign weights to the securities based on their **Free-Float Market Capitalization** with a category cap of 60% and an individual security cap as follows:
 - Category - 1 & 2: 15% security cap
 - Category - 3: 8% security cap
 - Category - 4: 5% security cap
- In case the category cap cannot be achieved then the category capping criteria will not be applied, and securities will be capped as per individual securities capping thresholds specified above.

3. Index Calculation

3.1 Index Calculation Methodology

The Mirae Asset Japan Wholesale Trade and Resource Business 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 May and November 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 first Friday of May and November 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

- **“Business Day”** is defined as a trading day for all current and future Securities of the Index.
- **“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**.
- **“Hard Commodities”** refer to natural resources obtained directly from the earth through mining or exploration activities. These include, but are not limited to, crude oil, natural gas, coal, gold, silver, copper, iron ore, aluminum (bauxite), nickel, zinc, lead, lithium, cobalt, uranium, and rare earth elements.
- **“Index”** when used in conjunction with any other word is defined as the Mirae Asset Japan Wholesale Trade and Resource Business Index as defined in this Methodology document.
- **“Index Administrator”** is Mirae Asset Global Index Private Limited.
- **“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.
- **“Index Business Day”** is defined as any weekday other than a Saturday and Sunday.
- **“Commencement Date”** is defined as the date when the Index goes live. Before this date the Index Levels generated are backtested levels.
- **“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.
- **“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

All information provided herewith is for reference purposes only. Mirae Asset Global Index Private Limited ensures the accuracy and reliability of the information presented herein to the best of its abilities. However, Mirae Asset Global Index Private Limited, its Holding/Group companies their directors, officers, employees or affiliates' makes no guarantee or representation thereof for the correctness and reliability of the information contained in this document and denounces all liability that may arise to any person for any damage arising as a result of referring to the information provided in the aforesaid document. The information is to be used only as a guidance and should not be considered as a professional or investment advice. The historical performance of the strategy is a hypothetical performance based on several assumptions like availability to trade, no liquidity issues with stocks. The hypothetical historical performance should not be considered as a tradable portfolio and does not guarantee any future performance of the strategy.

Contact:

Mirae Asset Global Index Private Limited,
2A, 3rd Floor,
Building 9B, DLF Cyber City,
Gurgaon, Haryana, India – 122002
Tel: +91-124-5095500
Email: contact@miraeassetindices.com
Website: <https://indices.miraeasset.com/>