# Index List

Classification TOPIX, etc.						Ma	ain Selection Factors				ETF AUM						
	Index	Calculation Type	Number of Constituents	Universe	Size	Liquidity	Industry	Financial Figures	Others (ESG factors, etc.)	TOPIX500G %	TOPIX500V %	TOPIXSmallG %	TOPIXSmallV %			* Parentheses indicate	
							·							left classification		year-end	
TOPIX, etc.	TOPIX TOPIX Ex-Financials	MC MC	2155 2017	Prime, Standard, Growth TOPIX	TS -	AVTR -	- Except Financials	-	-	- -	- 439/	- E0/	- 49/	- 0			
	TOPIX Core30	MC	30	TOPIX	FF	Trading Value	Except Financials	-	-								
	TOPIX Large70	MC	70	TOPIX	FF	Trading Value	-	-	-								100 million yen   100 millio
	TOPIX 100	MC	100	TOPIX	FF	Trading Value	-	-	-	52%	48%	0%	0%	0	Large Growth	- (-)	-
Ci70	TOPIX Mid400	MC	400	TOPIX	FF	Trading Value	-	-	-	45%	55%	0%	0%	0	Large Value	- (-)	-
Size	TOPIX 500	MC	500	TOPIX	FF	Trading Value	-	-	-	50%	50%	0%	0%	0	Large Growth	- (-)	-
	TOPIX Small	MC	1657	TOPIX	FF	Trading Value	•	-	-			50%	50%				
	TOPIX 1000	MC	1000	TOPIX	FF	Trading Value	-	-	-							. ,	
	TOPIX Small500  TOPIX Value	MC MC	500 1512	TOPIX TOPIX	FF -	Trading Value	-	PBR	-						+		
	TOPIX 500 Value	MC	350	TOPIX	FF	-	-	PBR	-		-						-
	TOPIX Small Value	MC	1162	TOPIX	FF	-	-	PBR	-			-	-				
Style	TOPIX Growth	MC	1247	TOPIX	-	-	-	PBR	-	-	-	-	-	-	-	- (-)	
	TOPIX 500 Growth	MC	277	TOPIX	FF	-	-	PBR	-	-	-	-	-	-	Result chan  - 430 Large Growth Large Growth Large Growth Large Value Large Growth Small Value Large Growth Small Value Large Growth Small Growth	- (-)	-
	TOPIX Small Growth	MC	970	TOPIX	FF	-	-	PBR	-	-	-	-	-	-	-	- (-)	-
	TSE dividend focus 100 index	MC	100	TOPIX 1000, TSE REIT Index	FF, MC	-	-	EDY	-	40%	59%	1%	1%	9	Large Value	313 (+151)	+93%
	JPX-Nikkei Index 400	МС	400	Prime, Standard, Growth	MC	Trading Value	-	Operating Profit, ROE	Independent Outside Directors • Female Board Members/Executive Officers IFRS, Disclosure of English	51%	47%	1%	1%	8	Large Growth	35,398 (+7,115)	illion yen)  itte us Growth Rate (%)  +27% -65% +56%
Selected Issues Type -Quality  Selected Issues Type -Size  REIT	JPX-Nikkei Mid and Small Cap Index	MC	200	Prime, Standard, Growth	MC	Trading Value	-	Operating Profit, ROE	Independent Outside Directors • Female Board Members/Executive Officers IFRS, Disclosure of English	0%	1%	66%	34%	20	Small Growth	45 (-24)	-35%
	TOPIX High Dividend Yield 40 Index	MC	40	TOPIX 100	-	-	-	ADY	-	35%	65%	0%	0%	0	Large Value	363 (+113)	+45%
	JPX Prime 150 Index	MC	150	Prime	MC	-	-	Equity Spread, PBRs	-	66%	34%	0%	0%	0	Large Growth	- (-)	-
	Kyodai-Kawakita/JPX Japan Index	Non-MC	200	Prime, Standard, Growth	FF	-	Except Financials	Net Sales Growth Rate, ROS, etc.	-	TOPIX5006 %   TOPIX5007 %   TOPIX5007 %   TOPIX5mall 6							
	S&P/JPX Dividend Aristocrats Index	Non-MC	40~50	TOPIX	FF	Trading Value		Dividend Growth	-		-	-	_	-	-	290 (+94)	+48%
* '	TSE Growth Market 250 Index	MC	250	Growth	MC	-	-	-	-		-						
	TSE Growth Market Core Index	SP	20	Growth	MC	Trading Value, FFW	-	-	-	-	-	-	-	-	-	44 (+22)	+100%
	TSE Standard Market TOP20 Index	SP	20	Standard	MC	Trading Value, FFW	-	-	-	-	=	-	-	-	-	6 (+0)	+0%
0.20	S&P/TOPIX150	MC	150	S&P Japan BMI	FF	liquidity Ratio, IWF	Considering the Weight of Underlying Index	-	-	-	-	-	-	-	-	- (-)	-
	TSE REIT Index	MC	58	REIT listed on TSE	-	-		-	-	-	-	-	-	-	-		10   10   10   10   10   10   10   10
	TSE REIT Office Index	MC	23	REIT listed on TSE		-	Office	-	-	-	-	-	-				
	TSE REIT Residential Index	MC	9	REIT listed on TSE		-	Residential	-	-					_			
DEIT	TSE REIT Retail & Logistics, Others Index TSE REIT Core Index	MC EW	26 30	REIT listed on TSE REIT listed on TSE	FF	-	Retail & Logistics, Others	-	-		-						
IXLII	TSE REIT Logistics Focus Index	Non-MC	15	REIT listed on TSE	FF	_	Logistics	-	-		-						
	TSE REIT Office Focus Index	Non-MC	15	REIT listed on TSE	FF	_	Offices	-	-		-						
	TSE REIT Residential Focus Index	Non-MC	15	REIT listed on TSE	FF	-	Residential Facilities	-	-		-						
	TSE REIT Hotel & Retail Focus Index	Non-MC	15	REIT listed on TSE	FF	-	Hotel or Retail Facilities	-	-	-	-	-	-	-	-	22 (-)	-
	JPX/S&P CAPEX & Human Capital Index	Non-MC	200	TOPIX	-	Trading Value	-	Net Income, Operating Income	Beta, CAPEX Revenue Effect, Human Capital Scores	-	-	-	-	-	-	785 (+120)	+18%
Selected Issues Type -Quality  Selected Issues Type -Size  REIT	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	Non-MC	496	TOPIX 500	-	-	Considering the Weight of Underlying Index	-	S&P DJI ESG Score	-	-	-	-	-	-	- (-)	-
ESG	S&P/JPX Carbon Efficient Index	Non-MC	1852	TOPIX	-	Trading Value	Considering the Weight of Underlying Index	-	Carbon Emissions per Unit of Revenue, Disclosure Status of Carbon Emissions	-	-	-	-	-	-	405 (+57)	+16%
	FTSE JPX Net Zero Japan 500 Index	Non-MC	352	TOPIX 500	-	-	-	-	Carbon Emission/Fossil Fuel Reserves,Green Revenue, TPI Score	-	-	-	-	-	-	- (-)	-
	FTSE JPX Net Zero Japan 200 Index	Non-MC	164	The largest 200 stocks in TOPIX 500	-	-		-	Carbon Emission/Fossil Fuel Reserves,Green Revenue, TPI Score	-	-	-	-	-	-		-
	S&P/JPX Risk Control 5% Index	-	-	-	-	-	-	-	-		-						
0.1	S&P/JPX Risk Control 10% Index	-	-	-	-	-	-	-	-		+				+		
Others	S&P/JPX Risk Control 15% Index TSE Infrastructure Funds Index	- MC	5	- Infrastructure Funds listed on	-	-	-	-	-	-		-	-				
			,	TSE												` '	

## About the data in the materials

Source: Prepared by JPX Market Innovation & Research (JPXI) from Bloomberg and JPXI data

As of data: Last business day of December, 2023 unless otherwise noted

Calculation type:

MC : Market capitalization weighting, SP : Stock price average, EW : Equal weighting, Non-MC : Non-market capitalization weighting

Number of Constituents: The number of constituents specified or the number of constituents as of the last business day of December, 2023

Selection Factors:

TS: Tradable share market capitalization, FF: Free-float adjusted market capitalization, MC: Market capitalization, AVTR: Annual traded value ratio, EDY: Estimated dividend yields, ADY: Actual dividend Yield

Style Analysis: The weight of constituents comprising each style index (TOPIX 500G, TOPIX 500V  $\cdots$ ) (Example) Percentage of TOPIX500G = (Sum of Current Market Value(CMV) of TOPIX500G constituents)+(Sum of CMV of TOPIX500G constituents)

For the above result, the highest percentage is displayed as follows.

TOPIX500G: Large Growth, TOPIX500V: Large Value, TOPIX SmallG: Small Growth, TOPIX SmallV: Small Value

ETF AUM: AUM of each index-linked ETF

For other details, please refer to the index guidebooks of each index(https://www.jpx.co.jp/english/markets/indices/line-up/index.html)

# Index Performance

2011			201:	2012				2013			2014			2015			2016		2017				2018			
Index	Return Risk SR		Index	R	Return Risk SR		Index	Return Risk SR		Index	Return	Risk	SR	Index	Return Risk	SR	Index	Return	Risk SR	Index	Return	Risk SR	Index	Return	Risk SR	
S&P/JPX Dividend Aristocrats Index	-1.5% 10	.9% -0.14	TSE REIT Office Index	4	44.3% 1	3.1% 2.45	TSE Growth Market 250 Index	138.3%	62.3% 2.22	TSE REIT Residential Index	49.6%	13.5%	3.69	S&P/JPX Dividend Aristocrats Index	23.6% 15.29	1.56	TSE REIT Residential Index	12.9%	9.7% 1.33	TOPIX Small Growth	34.7%	5.3% 6.59	TSE REIT Office Index	17.0%	9.5% 1.79	
TOPIX Small Value	-4.9% 11	.6% -0.42	TSE REIT Index	4	41.0% 1	5.1% 2.72	TOPIX Mid400	55.3%	17.4% 3.18	TSE REIT Retail & Logistics, Others Index	32.3%	9.7%	3.35	TSE dividend focus 100 index	16.5% 18.7%	0.88	TSE REIT Office Index	11.3%	9.4% 1.20	TOPIX Small	32.9%	5.1% 6.50	TSE REIT Residential Index	12.3%	7.5% 1.63	
TOPIX Small	-5.7% 10	.6% -0.54	TSE REIT Residential Index	3	38.7% 1	2.99	TOPIX Core30	55.2%	17.6% 3.14	TSE REIT Index	29.7%	8.5%	3.50	TOPIX Mid400	15.9% 17.1%	0.93	TSE REIT Index	9.9%	8.5% 1.16	TSE Growth Market 250 Index	31.4%	14.9% 2.11	TSE REIT Index	11.1%	8.1% 1.36	
TOPIX Small Growth	-6.7% 10	.1% -0.66	TSE REIT Retail & Logistics, Others Inde	ex 3	35.4% 13	2.83	TOPIX 500 Value	55.2%	17.6% 3.14	TSE REIT Office Index	22.5%	8.7%	2.60	JPX/S&P CAPEX & Human Capital Index	15.8% 16.9%	0.93	S&P/JPX Dividend Aristocrats Index	9.0%	14.6% 0.62	TOPIX Small Value	31.1%	6.7% 4.67	TSE REIT Retail & Logistics, Others Index	3.7%	7.6% 0.49	
TSE Growth Market 250 Index	-7.9% 20	.6% -0.38	TOPIX Core30	2	27.9% 25	5.2% 1.11	JPX/S&P CAPEX & Human Capital Index	55.1%	14.7% 3.76	TOPIX Small Value	16.2%	10.6%	1.52	TOPIX Small Growth	15.4% 12.4%	1.25	TOPIX Small Value	7.8%	23.6% 0.33	TOPIX Large70	24.9%	6.7% 3.73	S&P/JPX Risk Control 5% Index	-5.3%	6.1% -0.87	
TOPIX Mid400	-10.9% 11	.1% -0.98	TOPIX Small Value	2	25.0% 2	3.3% 1.07	TOPIX 500	55.0%	17.0% 3.25	S&P/JPX Dividend Aristocrats Index	14.7%	8.8%	1.66	TOPIX Small	13.3% 12.6%	1.05	TSE REIT Retail & Logistics, Others Index	7.0%	9.1% 0.77	TOPIX Growth	24.7%	6.5% 3.77	S&P/JPX Risk Control 10% Index	-10.6%	12.1% -0.88	
JPX/S&P CAPEX & Human Capital Index	-13.4% 11	.5% -1.17	S&P/TOPIX150	2	23.2% 23	8.6% 0.98	TOPIX 100	54.9%	16.9% 3.24	TOPIX Large70	14.4%	12.9%	1.12	TOPIX Growth	12.1% 17.89	0.68	TSE Growth Market 250 Index	6.8%	31.1% 0.22	TOPIX Ex-Financials	24.0%	5.7% 4.20	JPX/S&P CAPEX & Human Capital Index	-12.5%	14.4% -0.87	
TSE REIT Residential Index	-15.2% 11	.6% -1.31	TOPIX 100	2	22.8% 2	1.1% 0.95	TOPIX 500 Growth	54.8%	16.5% 3.32	TOPIX Small	13.8%	10.4%	1.33	TOPIX 500 Value	12.1% 20.9%	0.58	TOPIX Small	4.3%	21.0% 0.21	TOPIX Mid400	24.0%	6.2% 3.89	TOPIX Large70	-13.6%	16.4% -0.83	
TSE dividend focus 100 index	-15.3% 10	.9% -1.41	TOPIX Small	2	21.7% 2	0.1% 1.08	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	54.6%	17.0% 3.21	TSE dividend focus 100 index	13.6%	10.4%	1.31	TOPIX	12.1% 18.79	6 0.65	TSE dividend focus 100 index	3.7%	18.2% 0.20	TOPIX 500 Growth	23.6%	6.8% 3.47	TSE dividend focus 100 index	-13.7%	13.1% -1.05	
TOPIX Growth	-15.7% 12	.3% -1.28	TOPIX 500 Growth	2	21.6% 1	9.4% 1.11	TOPIX Value	54.6%	17.6% 3.09	TOPIX Mid400	13.0%	11.4%	1.14	TOPIX 1000	12.1% 19.0%	0.64	TOPIX Large70	3.0%	20.5% 0.15	S&P/JPX Risk Control 15% Index	22.3%	6.3% 3.55	TOPIX 100	-14.3%	15.8% -0.90	
TSE REIT Retail & Logistics, Others Index	-15.9% 8.	4% -1.89	S&P/JPX Carbon Efficient Index	2	21.5% 2	2.0% 0.98	TOPIX 1000	54.5%	17.0% 3.21	TOPIX Ex-Financials	12.5%	11.8%	1.07	TOPIX Value	12.0% 20.2%	0.59	S&P/JPX Risk Control 15% Index	2.6%	11.4% 0.23	TOPIX	22.2%	6.3% 3.54	TOPIX 500 Growth	-14.3%	16.5% -0.87	
TOPIX Ex-Financials	-15.9% 12	.4% -1.28	TOPIX Growth	2	21.3% 1	9.1% 1.12	TOPIX Large70	54.4%	16.4% 3.31	TOPIX Small Growth	11.6%	10.4%	1.11	TOPIX 500	11.9% 19.3%	0.62	S&P/JPX Risk Control 10% Index	1.9%	7.6% 0.26	JPX/S&P CAPEX & Human Capital Index	22.2%	6.0% 3.70	S&P/TOPIX150	-14.5%	16.0% -0.91	
TOPIX 500 Growth	-16.5% 12	.7% -1.30	S&P/JPX 500 ESG Score Tilted Index Series	(0.5)	21.2% 2	3.1% 0.91	TOPIX	54.4%	17.0% 3.19	TOPIX Growth	11.2%	12.3%	0.91	TOPIX Ex-Financials	11.9% 18.1%	0.66	TOPIX Value	1.5%	25.3% 0.06	TOPIX 1000	21.8%	6.4% 3.42	S&P/JPX Dividend Aristocrats Index	-14.8%	14.8% -1.00	
TOPIX	-17.0% 13	.0% -1.30	TOPIX	2	20.9% 22	.2% 0.94	S&P/TOPIX150	54.3%	16.7% 3.25	TOPIX 500 Growth	11.1%	12.8%	0.87	S&P/JPX Carbon Efficient Index	11.8% 18.79	0.63	TOPIX Small Growth	1.1%	19.6% 0.06	FTSE JPX Net Zero Japan 500 Index	21.6%	6.9% 3.11	TOPIX Core30	-14.9%	15.5% -0.96	
S&P/JPX Carbon Efficient Index	-17.2% 13	.3% -1.29	TOPIX 1000	2	20.8% 23	2.3% 0.93	TOPIX Growth	54.2%	16.6% 3.27	JPX-Nikkei Index 400	10.7%	12.0%	0.89	TOPIX 500 Growth	11.7% 18.5%	0.63	S&P/JPX Risk Control 5% Index	1.1%	3.8% 0.28	S&P/JPX Carbon Efficient Index	21.6%	6.3% 3.44	TOPIX Growth	-15.0%	16.7% -0.90	
TOPIX 1000	-17.4% 13	.2% -1.32	TOPIX 500	2	20.8% 2	2.5% 0.92	S&P/JPX Carbon Efficient Index	53.7%	16.9% 3.17	S&P/JPX Carbon Efficient Index	10.5%	12.5%	0.84	JPX-Nikkei Index 400	11.4% 19.2%	0.59	TOPIX Ex-Financials	0.9%	17.9% 0.05	FTSE JPX Net Zero Japan 200 Index	21.4%	7.4% 2.91	S&P/JPX Risk Control 15% Index	-15.2%	15.6% -0.97	
TOPIX 500	-18.0% 13	.5% -1.33	TOPIX Value	2	20.7% 25	5.4% 0.82	TOPIX Ex-Financials	53.6%	15.6% 3.43	TOPIX	10.3%	12.4%	0.83	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	11.3% 19.3%	0.59	TOPIX 500 Value	0.8%	25.6% 0.03	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	21.4%	6.6% 3.26	FTSE JPX Net Zero Japan 500 Index	-15.2%	16.0% -0.95	
TOPIX Value	-18.3% 13	.9% -1.31	TOPIX 500 Value	2	20.3% 25	5.7% 0.79	S&P/JPX Dividend Aristocrats Index	51.2%	16.0% 3.20	TOPIX 1000	10.1%	12.5%	0.81	TOPIX Small Value	11.2% 13.4%	0.84	TOPIX	0.3%	20.2% 0.02	TOPIX 500	21.0%	6.5% 3.24	TOPIX Ex-Financials	-15.3%	16.3% -0.94	
TOPIX Large70	-18.7% 14	.2% -1.32	TOPIX Small Growth	1	18.5% 1	7.3% 1.07	TOPIX Small Growth	47.9%	18.5% 2.59	TOPIX 500	9.9%	12.8%	0.78	TOPIX Large70	10.8% 19.7%	0.55	S&P/JPX Carbon Efficient Index	0.2%	20.4% 0.01	S&P/JPX Risk Control 10% Index	20.7%	6.1% 3.39	TOPIX 500	-15.4%	16.1% -0.95	
TOPIX 500 Value	-19.5% 14	.4% -1.35	TOPIX Ex-Financials	1	17.6% 2	0.85	TOPIX Small	47.8%	18.8% 2.54	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	9.9%	12.7%	0.78	S&P/TOPIX150	10.5% 19.9%	0.53	TOPIX 1000	0.1%	20.3% 0.01	JPX-Nikkei Index 400	20.6%	6.5% 3.16	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	-15.6%	15.7% -0.99	
S&P/JPX 500 ESG Score Tilted Index Series(0.5)	-20.0% 13	.9% -1.44	JPX/S&P CAPEX & Human Capital Index	× 1	17.6% 1	9.2% 0.91	TOPIX Small Value	47.8%	19.6% 2.43	JPX/S&P CAPEX & Human Capital Index	9.6%	10.9%	0.89	TOPIX 100	10.0% 20.6%	0.48	TOPIX 100	0.1%	21.3% 0.00	S&P/JPX Dividend Aristocrats Index	20.2%	6.9% 2.94	FTSE JPX Net Zero Japan 200 Index	-15.6%	15.6% -1.00	
S&P/TOPIX150	-20.0% 14	.6% -1.37	TSE dividend focus 100 index	1	17.5% 20	0.85	TSE REIT Retail & Logistics, Others Index	46.3%	32.8% 1.41	TOPIX Value	9.4%	12.5%	0.75	TOPIX Core30	9.4% 21.6%	0.43	FTSE JPX Net Zero Japan 500 Index	0.0%	20.7% 0.00	S&P/TOPIX150	20.1%	6.9% 2.92	JPX-Nikkei Index 400	-15.7%	16.2% -0.97	
TOPIX 100	-21.3% 15	.3% -1.39	S&P/JPX Risk Control 15% Index	1	17.2% 20	0.82	TSE dividend focus 100 index	46.3%	18.2% 2.54	S&P/TOPIX150	8.8%	12.9%		S&P/JPX Risk Control 15% Index	6.6% 14.9%	0.44	TOPIX 500	-0.1%	20.3% -0.01	TOPIX Value	19.9%	7.5% 2.67	S&P/JPX Carbon Efficient Index	-15.7%	16.1% -0.97	
TSE REIT Index	-22.2% 8.	0% -2.79	TOPIX Mid400	1	16.5% 1	9.5% 0.85	TSE REIT Office Index	41.5%	39.3% 1.05	TOPIX 500 Value		12.9%		S&P/JPX Risk Control 10% Index	3.6% 10.5%	0.35	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	-0.1%	20.8% -0.01	TOPIX 100	19.5%	6.8% 2.85	TOPIX 1000	-15.7%	16.2% -0.97	
TOPIX Core30	-23.2% 16	.5% -1.40	TOPIX Large70	1	16.2% 23	3.0% 0.71	S&P/JPX Risk Control 15% Index	41.4%	12.6% 3.30	TOPIX 100	8.5%	13.5%	0.63	S&P/JPX Risk Control 5% Index	2.0% 5.2%	0.38	JPX-Nikkei Index 400	-0.2%	19.7% -0.01	TOPIX 500 Value	18.6%	7.7% 2.43	TOPIX	-16.0%	16.2% -0.98	
TSE REIT Office Index	-26.6% 9.	5% -2.80	S&P/JPX Dividend Aristocrats Index	1	13.5% 1	1.7% 0.91	TSE REIT Index	41.1%	36.0% 1.14	S&P/JPX Risk Control 15% Index	8.2%	10.7%	0.77	TSE Growth Market 250 Index	-1.9% 21.4%	-0.09	S&P/TOPIX150	-0.4%	21.1% -0.02	TSE dividend focus 100 index	18.3%	5.0% 3.68	TOPIX 500 Value	-16.3%	16.6% -0.99	
			S&P/JPX Risk Control 10% Index	1		1.1% 0.80	TSE REIT Residential Index	31.2%	31.8% 0.98	S&P/JPX Risk Control 10% Index	4.8%	7.4%	0.65	TSE REIT Office Index	-3.2% 10.6%	-0.30	TOPIX Mid400	-0.4%	19.1% -0.02	TOPIX Core30	15.2%	7.5% 2.02	TOPIX High Dividend Yield 40 Index		14.8% -1.11	
			S&P/JPX Risk Control 5% Index			.1% 0.80	S&P/JPX Risk Control 10% Index	26.3%	8.3% 3.18	TOPIX Core30	4.4%	14.1%	0.31	TSE REIT Index	-4.8% 9.9%	-0.49	JPX/S&P CAPEX & Human Capital Index	-0.4%	17.1% -0.02	S&P/JPX Risk Control 5% Index	10.8%	3.4% 3.17	TOPIX Value		16.6% -1.02	
			TSE Growth Market 250 Index		3.0% 3	3.2% 0.09	S&P/JPX Risk Control 5% Index	12.6%	4.1% 3.08	S&P/JPX Risk Control 5% Index	2.6%	3.7%	0.70	TSE REIT Retail & Logistics, Others Index	-5.8% 11.1%	-0.53	FTSE JPX Net Zero Japan 200 Index	-0.8%	21.3% -0.04	TSE REIT Residential Index	-2.5%	6.9% -0.37	TOPIX Mid400	-17.3%	17.0% -1.02	
				•						TSE Growth Market 250 Index	-4.9%	31.3%	-0.16	TSE REIT Residential Index	-7.1% 10.9%	-0.65	TOPIX Growth	-1.0%	16.1% -0.06	TSE REIT Retail & Logistics, Others Index	-5.0%	5.3% -0.94	TOPIX Small Growth	-20.0%	18.7% -1.07	
																	TOPIX 500 Growth	-1.2%	15.9% -0.08	TSE REIT Index	-6.8%	5.7% -1.19	TOPIX Small	-20.9%	18.0% -1.16	
																	TOPIX Core30	-2.2%	22.1% -0.10	TSE REIT Office Index	-9.5%	6.7% -1.42	JPX-Nikkei Mid and Small Cap Index	-21.2%	18.5% -1.15	
																			•			<u> </u>	TOPIX Small Value	-21.7%	17.8% -1.22	
																							TSE Growth Market 250 Index	-33.8%	29.8% -1.14	

2019 2020							2021	2022	2023		last 10 years										
Index Return			SR	Index	Return	Risk	SR	Index	Return	Risk	SR	Index	Return	Risk	SR	Index	Return	Risk	SR	Index	4
TSE REIT Residential Index	27.29	Risk	2.52	TSE Growth Market 250 Index	33.7%		0.70	TSE REIT Logistics Focus Index		14.0%	1 00	TOPIX High Dividend Yield 40 Index	19.6%	10.4%	1.88	TOPIX Core30	33.1%	11.8%	2.80	S&P/JPX Dividend Aristocrats Index	+
TSE REIT Office Index	26.5%	0.1%	2.00	TOPIX 500 Growth	20.8%		0.98	TOPIX High Dividend Yield 40 Index	24.9%	15.5%	1.61	S&P/JPX Dividend Aristocrats Index	16.1%	5.5%	2.90	TSE dividend focus 100 index	33.0%	10.6%	3.12	TSE dividend focus 100 index	+
TSE REIT Index	25.6%	8.7%	2.94	TOPIX Growth	19.2%		0.89	TSE REIT Residential Index	23.5%		1.65	TSE dividend focus 100 index	14.5%	11.9%	1.22	S&P/JPX Dividend Aristocrats Index	32.9%	9.2%	3.56	JPX/S&P CAPEX & Human Capital Index	+
TSE REIT Core Index	24.8%	8.9%	2.78	JPX/S&P CAPEX & Human Capital Index	13.5%		0.63	TSE REIT Retail & Logistics, Others Index	23.0%	10.7%	2.15	TSE Infrastructure Funds Index	10.0%	6.3%	1.59	TOPIX High Dividend Yield 40 Index	32.8%	12.2%	2.69	TOPIX Small Value	#
JPX-Nikkei Mid and Small Cap Index	24.2%	13.0%	1.86	FTSE JPX Net Zero Japan 200 Index	11.6%		0.53	TSE dividend focus 100 index	22.9%	13.3%	1.73	TOPIX 500 Value	9.0%	10.4%	0.87	TOPIX Small Value	32.5%	8.4%	3.86	TOPIX Large70	+
TSE REIT Retail & Logistics, Others Index	23.8%	8.6%	2.78	S&P/TOPIX150	10.3%		0.46	TSE REIT Index	20.0%	10.3%	1.95	TOPIX Value	8.8%	9.9%	0.89	TOPIX Value	32.4%	10.8%	3.00	TOPIX Small	۰
TOPIX Small Growth	23.6%	11.9%	1.99	TOPIX Core30	10.1%		0.50	TSE REIT Core Index	18.7%	10.6%	1.76	TOPIX Small Value	7.1%	7.6%	0.94	TOPIX 500 Value	32.3%	11.1%	2.91	S&P/JPX 500 ESG Score Tilted Index Series (0.5)	t
TOPIX Growth	23.3%	11.3%	2.06	FTSE JPX Net Zero Japan 500 Index	10.1%	22.1%	0.46	TOPIX Core30	18.3%	9.6%	1.90	TOPIX Small500	1.0%	11.1%	0.09	S&P/TOPIX150	30.7%	11.1%	2.75	TOPIX Ex-Financials	T
TOPIX 500 Growth	23.3%	11.3%	2.06	TOPIX Ex-Financials	9.6%	21.5%	0.45	TOPIX 500 Value	18.1%	13.6%	1.33	TOPIX Small	0.7%	10.8%	0.07	TOPIX 100	30.3%	11.1%	2.73	S&P/TOPIX150	t
FTSE JPX Net Zero Japan 200 Index	22.8%	12.6%	1.80	TOPIX 100	8.9%	21.4%	0.42	TOPIX Value	17.7%	13.5%	1.31	JPX/S&P CAPEX & Human Capital Index	0.5%	12.6%	0.04	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	28.9%	10.3%	2.81	TOPIX 100	t
TOPIX Core30	21.8%	12.1%	1.80	JPX-Nikkei Index 400	8.9%	22.3%	0.40	FTSE JPX Net Zero Japan 200 Index	17.6%	10.2%	1.73	S&P/JPX Risk Control 5% Index	-0.9%	3.7%	-0.24	JPX-Nikkei Index 400	28.7%	10.7%	2.69	JPX-Nikkei Index 400	t
FTSE JPX Net Zero Japan 500 Index	20.8%	12.6%	1.66	TOPIX 500	8.2%	21.7%	0.38	TSE REIT Office Index	16.0%	10.7%	1.50	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	-1.2%	13.2%	-0.09	TOPIX 500	28.7%	10.0%	2.86	TSE REIT Residential Index	T
TOPIX Small500	20.2%	13.7%	1.47	S&P/JPX Carbon Efficient Index	7.7%	21.8%	0.35	FTSE JPX Net Zero Japan 500 Index	15.7%	10.5%	1.50	TOPIX Large70	-1.3%	11.7%	-0.11	TOPIX 1000	28.3%	9.8%	2.88	TOPIX	T
TOPIX Small	19.8%	13.2%	1.50	TOPIX 1000	7.7%	21.7%	0.35	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	15.7%	10.9%	1.44	TOPIX Mid400	-1.7%	11.5%	-0.15	TOPIX	28.3%	9.8%	2.90	TOPIX 1000	T
TOPIX 100	19.5%	11.6%	1.67	TOPIX Large70	7.5%	23.0%	0.33	TOPIX 100	15.6%	10.3%	1.52	S&P/JPX Risk Control 10% Index	-2.0%	7.5%	-0.27	FTSE JPX Net Zero Japan 500 Index	28.2%	10.3%	2.74	TOPIX Value	T
S&P/TOPIX150	19.3%	12.2%	1.58	TOPIX	7.4%	21.7%	0.34	S&P/TOPIX150	14.7%	10.3%	1.42	TOPIX	-2.5%	12.9%	-0.19	S&P/JPX Risk Control 15% Index	28.0%	9.7%	2.88	TOPIX 500	t
JPX/S&P CAPEX & Human Capital Index	19.2%	10.3%	1.86	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	7.3%	21.7%	0.34	JPX/S&P CAPEX & Human Capital Index	14.0%	9.5%	1.48	TOPIX 1000	-2.5%	13.1%	-0.19	TOPIX Ex-Financials	27.9%	10.6%	2.64	S&P/JPX Carbon Efficient Index	t
S&P/JPX 500 ESG Score Tilted Index Series (0.5)	19.1%	12.3%	1.56	TOPIX Mid400	6.8%	23.0%	0.29	TOPIX Small Value	14.0%	14.6%	0.96	JPX-Nikkei Index 400	-2.6%	13.6%	-0.19	S&P/JPX Carbon Efficient Index	27.8%	9.7%	2.86	TOPIX 500 Growth	T
TOPIX Ex-Financials	19.0%	12.2%	1.56	TOPIX Small Growth	4.9%	25.7%	0.19	TOPIX 500	12.9%	10.4%	1.24	TSE REIT Office Index	-2.7%	11.8%	-0.23	TOPIX Large70	26.3%	11.0%	2.40	TOPIX Growth	T
JPX-Nikkei Index 400	19.0%	12.2%	1.55	JPX-Nikkei Mid and Small Cap Index	4.0%	28.0%	0.14	TOPIX 1000	12.8%	10.4%	1.23	TOPIX 500	-2.8%	13.3%	-0.21	FTSE JPX Net Zero Japan 200 Index	25.6%	10.8%	2.36	TOPIX 500 Value	T
S&P/JPX Carbon Efficient Index	18.7%	12.2%	1.53	TOPIX Small500	0.1%	23.8%	0.01	JPX-Nikkei Mid and Small Cap Index	12.8%	12.5%	1.03	TSE REIT Core Index	-2.9%	11.6%	-0.25	TOPIX Mid400	24.9%	8.2%	3.05	TOPIX Core30	ı
TOPIX	18.1%	12.3%	1.48	TOPIX Small	0.0%	23.2%	0.00	S&P/JPX Dividend Aristocrats Index	12.8%	15.3%	0.83	S&P/JPX Carbon Efficient Index	-3.0%	13.0%	-0.23	TOPIX 500 Growth	24.6%	12.1%	2.03	TOPIX Mid400	T
TOPIX 1000	18.1%	12.3%	1.47	S&P/JPX Risk Control 5% Index	-1.9%	6.9%	-0.27	TOPIX	12.7%	10.5%	1.21	TOPIX 100	-3.2%	14.5%	-0.22	JPX/S&P CAPEX & Human Capital Index	24.5%	8.2%	2.97	TOPIX Small Growth	T
TOPIX 500	17.9%	12.3%	1.46	S&P/JPX Risk Control 15% Index	-2.5%	18.7%	-0.13	S&P/JPX Carbon Efficient Index	12.5%	10.4%	1.20	S&P/JPX Risk Control 15% Index	-3.4%	11.2%	-0.30	TOPIX Small	24.2%	7.9%	3.05	S&P/JPX Risk Control 15% Index	Т
S&P/JPX Risk Control 15% Index	16.8%	10.8%	1.55	S&P/JPX Risk Control 10% Index	-4.0%	13.8%	-0.29	JPX-Nikkei Index 400	12.4%	10.5%	1.18	S&P/TOPIX150	-3.4%	14.2%	-0.24	TOPIX Growth	23.8%	11.8%	2.02	TSE REIT Index	
TOPIX Large70	16.7%	11.6%	1.45	TOPIX 500 Value	-4.2%	23.5%	-0.18	S&P/JPX Risk Control 15% Index	12.2%	10.3%	1.19	FTSE JPX Net Zero Japan 500 Index	-4.2%	14.4%	-0.29	TOPIX Small500	22.8%	7.8%	2.92	TSE REIT Retail & Logistics, Others Index	T
TOPIX Small Value	16.2%	15.2%	1.06	TOPIX Value	-4.2%	22.9%	-0.19	TOPIX Large70	11.8%	11.7%	1.01	JPX-Nikkei Mid and Small Cap Index	-4.3%	13.8%	-0.31	S&P/JPX Risk Control 10% Index	19.7%	7.1%	2.77	S&P/JPX Risk Control 10% Index	T
TOPIX Mid400	15.1%	13.6%	1.10	TOPIX High Dividend Yield 40 Index	-5.0%	22.8%	-0.22	TOPIX Small500	11.7%	12.9%	0.91	TOPIX Core30	-4.6%	16.7%	-0.27	JPX-Nikkei Mid and Small Cap Index	17.5%	10.0%	1.75	TSE REIT Office Index	
S&P/JPX Dividend Aristocrats Index	14.5%	14.2%	1.02	TOPIX Small Value	-5.0%	21.1%	-0.24	TOPIX Ex-Financials	11.6%	10.0%	1.16	FTSE JPX Net Zero Japan 200 Index	-4.7%	14.9%	-0.31	TOPIX Small Growth	15.9%	9.6%	1.66	S&P/JPX Risk Control 5% Index	T
TOPIX Value	13.0%	13.7%	0.95	S&P/JPX Dividend Aristocrats Index	-5.2%	22.3%	-0.24	TOPIX Small	11.0%	12.9%	0.86	TSE REIT Index	-4.8%	12.2%	-0.39	TSE Standard Market TOP20 Index	15.1%	10.6%	1.42	TSE Growth Market 250 Index	1
TOPIX 500 Value	12.6%	13.7%	0.92	TSE REIT Retail & Logistics, Others Index	-6.1%	28.2%	-0.22	S&P/JPX Risk Control 10% Index	8.4%	6.9%	1.22	TSE REIT Residential Index	-5.0%	14.2%	-0.35	TSE Growth Market Core Index	9.9%	26.7%	0.37		
S&P/JPX Risk Control 10% Index	12.4%	7.7%	1.62	TSE dividend focus 100 index	-8.1%	23.4%	-0.34	TOPIX Growth	8.1%	9.3%	0.88	TOPIX Small Growth	-5.3%	14.7%	-0.36	S&P/JPX Risk Control 5% Index	9.5%	3.5%	2.71		
TSE dividend focus 100 index	12.1%	12.5%	0.97	TSE REIT Residential Index	-10.8%	17.2%	-0.63	TOPIX Small Growth	8.1%	12.2%	0.67	TOPIX Ex-Financials	-5.4%	14.2%	-0.38	TSE REIT Office Index	2.5%	9.2%	0.27		
TOPIX High Dividend Yield 40 Index	12.0%	13.6%	0.88	TSE REIT Core Index	-13.4%	28.6%	-0.47	TOPIX 500 Growth	8.1%	9.2%	0.88	TSE REIT Retail & Logistics, Others Index	-6.7%	13.3%	-0.50	TSE REIT Core Index	0.1%	8.7%	0.01		
TSE Growth Market 250 Index	10.9%	16.1%	0.68	TSE REIT Index	-13.4%	27.3%	-0.49	TOPIX Mid400	7.4%	11.7%	0.63	TOPIX Growth	-12.9%	17.7%	-0.73	TSE REIT Residential Index	-0.2%	12.2%	-0.01		
S&P/JPX Risk Control 5% Index	6.1%	3.8%	1.59	TSE REIT Office Index	-20.3%	33.1%	-0.61	TSE Infrastructure Funds Index	4.3%	5.5%	0.78	TOPIX 500 Growth	-13.6%	18.1%	-0.75	TSE REIT Index	-0.5%	8.4%	-0.06		
		•						S&P/JPX Risk Control 5% Index	4.3%	3.5%	1.23	TSE REIT Logistics Focus Index	-17.6%	16.7%	-1.05	TSE Infrastructure Funds Index	-0.9%	4.0%	-0.23		
								TSE Growth Market 250 Index	-17.3%	15.4%	-1.13	TSE Growth Market 250 Index	-25.9%	33.5%	-0.77	TSE Growth Market 250 Index	-3.0%	21.2%	-0.14		

About the data in the materials
Source: Prepared by JPX Market Innovation & Research (JPXI) from Bloomberg and JPXI data
The following data are based on the year-end or month-end closing price of each total return index
Return: Annual performance
Risk: Standard deviation of monthly performance (annualized)
SR: Sharpe ratio (return/ risk)

Disclaimer \*Except for Co-brand Index. For Co-brand Index, please refer to the following.

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