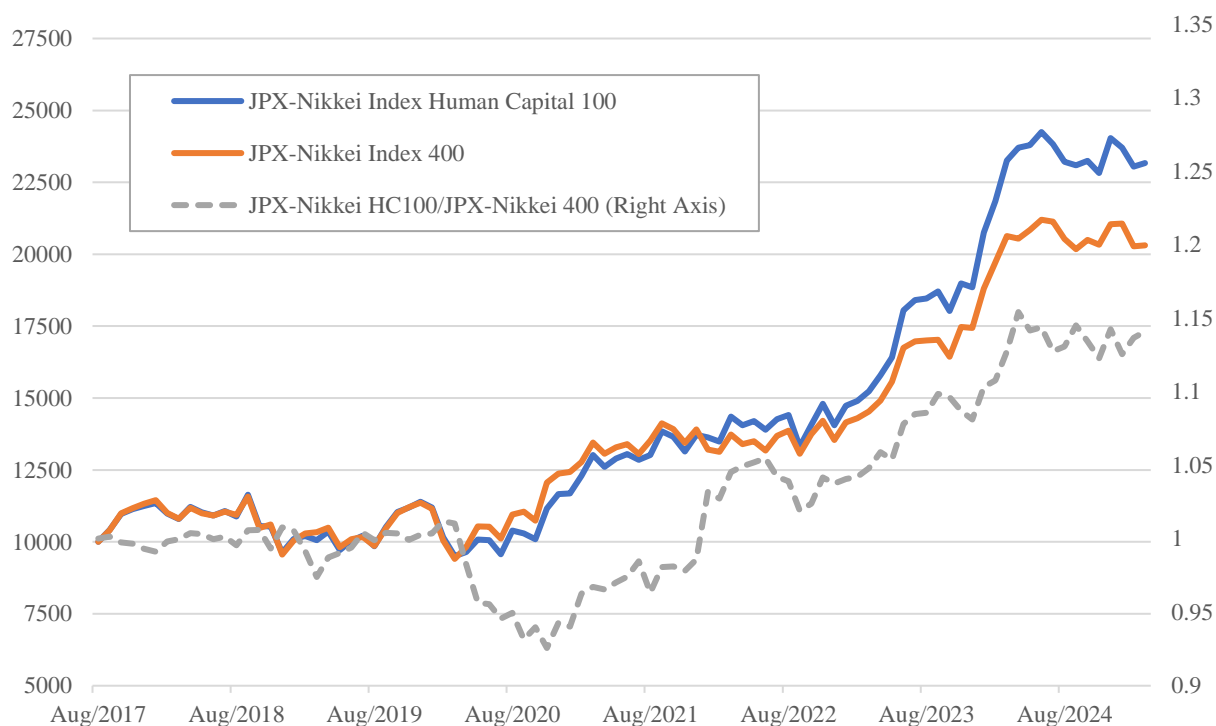


Appendix 2 : Reference Information

(1) Index performance

1.1 Retrospective index values chart



*Retroactive calculation based on 10,000 points as of August 31, 2017. JPX-Nikkei Index 400 is adjusted to 10,000 points on the same date. Both values are Total Return basis.

1.2 Annual returns by selection term

Target period	JPX-Nikkei HC100	JPX-Nikkei 400
End of Aug. 2017 – End of Aug. 2018	8.9%	9.4%
End of Aug. 2018 – End of Aug. 2019	-9.5%	-9.8%
End of Aug. 2019 – End of Nov. 2020	13.3%	22.3%
End of Nov. 2020 – End of Aug. 2021	16.6%	12.1%
End of Aug. 2021 – End of Aug. 2022	10.6%	2.6%
End of Aug. 2022 – End of Aug. 2023	28.2%	22.6%
End of Aug. 2023 – End of Aug. 2024	25.7%	20.7%
End of Aug. 2024 – End of Mar. 2025	-0.2%	-1.1%

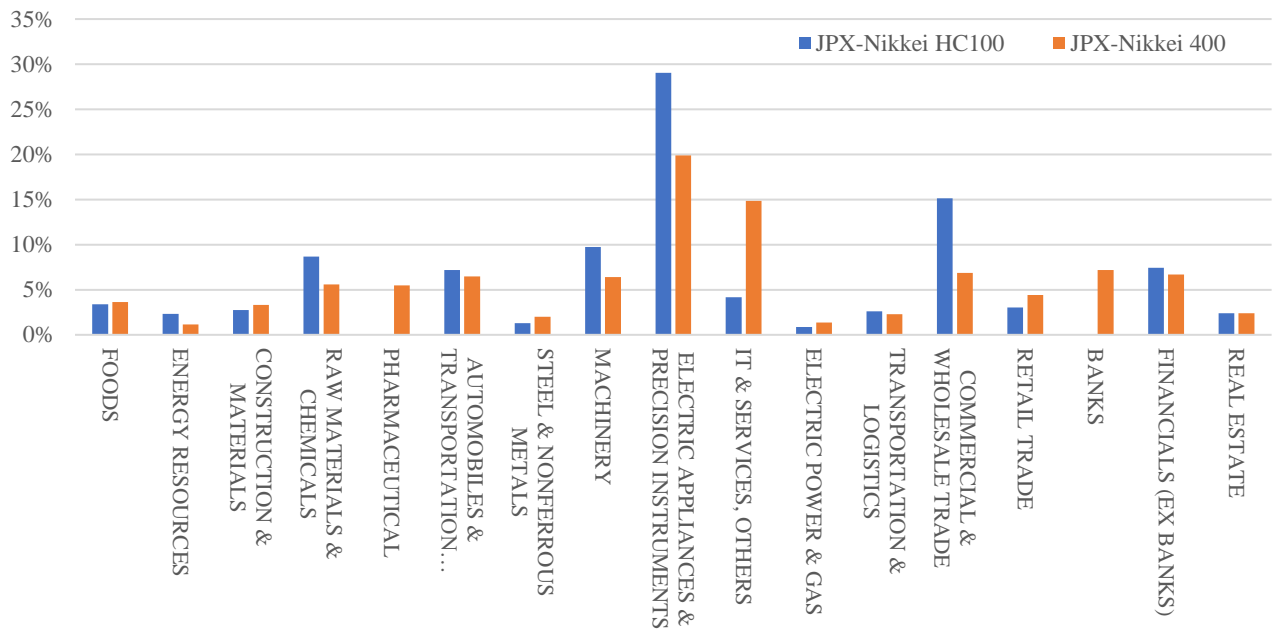
*Returns from the rebalance date of the periodic review of each fiscal year to the rebalance date of the next review following fiscal year. Note that for FY2020, the rebalance date of the periodic review has been set as November 30, 2020, taking into account the extension of the filing deadline for securities reports, etc., due to the impact of the COVID-19 pandemic.

(2) Turnover ratio in periodic review

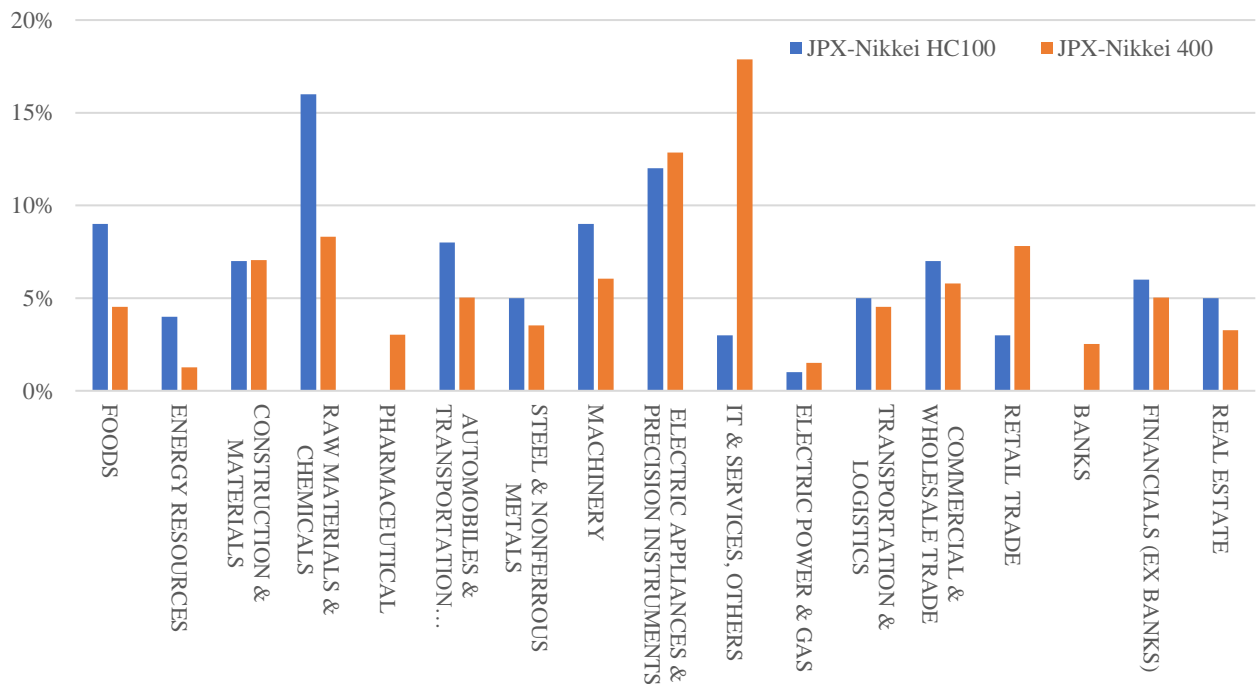
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
No. of replaced issues	6	15	18	11	20	25	17
Turnover ratio (Market cap-basis, one-way)	18.3%	18.8%	18.5%	17.1%	29.6%	25.8%	22.1%

(3) Sector distributions

3-1. Market cap weight



3-2. No. of issues



*Sector distributions are as of the end of March 2025.

(4) Distribution of human capital scores and extra points

4-1. Distribution of human capital scores (No. of issues)

Range of scores	JPX-Nikkei HC100	JPX-Nikkei 400
90 or above	0	0
80 or above, less than 90	9	9
70 or above, less than 80	49	49
60 or above, less than 70	41	82
50 or above, less than 60	1	82
40 or above, less than 50	0	69
30 or above, less than 40	0	51
20 or above, less than 30	0	42
10 or above, less than 20	0	7
No score	0	6
Weights average score	73.53	59.68

*Human capital scores are as of 2024 selection year. Weighted averages are calculated based on the weight of each constituent stock as of the end of March 2025.

4-2. Distribution of extra points (No. of issues)

Selection year	Ratio of female managers	Growth rate of the average annual salary of employees	Growth rate of operating profit per employee
FY 2017	3	8	10
FY 2018	3	12	10
FY 2019	3	10	15
FY 2020	5	12	8
FY 2021	5	10	7
FY 2022	4	4	10
FY2023	6	7	19
FY2024	3	14	12

*Based on JPX-Nikkei Index Human Capital 100 constituent stocks for each selection year.