

# Institutional Investor Survey on Companies Demonstrating Meaningful Progress

Listing Department  
Tokyo Stock Exchange, Inc.  
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- ◆ Tokyo Stock Exchange (TSE) has previously compiled and published examples of company initiatives that investors have evaluated highly, based on individual interviews and other means. However, **in order to shine a spotlight more broadly on companies that are making progress and to further support the acceleration of their efforts**, we are now **conducting a survey of domestic and overseas institutional investors regarding companies demonstrating meaningful progress** in the area of management that is conscious of cost of capital and stock price.
- ◆ Using the opinions received from institutional investors through this survey, we will **compile the names of companies that were mentioned and the points that were highly evaluated and publish them around this summer as “companies whose progress is highly evaluated by investors,”** to serve as a motivation for companies to further accelerate their efforts.
- ◆ We would **greatly appreciate active participation from institutional investors** in order to further support initiatives aimed at enhancing medium- to long-term corporate value at listed companies.
- \* In addition, we are inviting your views on matters such as **what improvements you expect from Japanese companies, what you expect in terms of increasing the attractiveness of the Japanese market, and what you would like to see as a first step from companies that have not yet begun disclosure efforts.**
- \* Based on the opinions you provide, we may ask for individual interviews or other follow-up discussions. We would greatly appreciate your cooperation in such cases.

# Overview of Institutional Investor Survey on Companies Demonstrating Meaningful Progress (1)

## Intended respondents

### ◆ Domestic and overseas institutional investors

- \* We will accept responses from multiple representatives from a single institution.
- \* If you give prior consent, we will include your institution's name in the list of institutional investors that responded to the survey (to be published together with the survey results). Even in that case, we will not disclose any information in a way that links an individual institution with its specific responses. **You may submit a response even if you choose not to have your institution's name disclosed.**

## How to respond

### ◆ Please respond using the form below

**Response form :** <https://forms.cloud.microsoft/r/54Snjz49qv>

- \* If you are unable to use the above form, please complete the "Email Response Form" and send it to TSE via email on [jojo-kikaku@jpx.co.jp](mailto:jojo-kikaku@jpx.co.jp).
- \* You can select English in the language settings when responding.

## Deadline

### ◆ Please submit your responses **by Friday, July 17, 2026.**

- \* If you are unable to respond by the deadline, please contact TSE via email on [jojo-kikaku@jpx.co.jp](mailto:jojo-kikaku@jpx.co.jp).

## Overview of Survey Items

- 1. From the perspective of management that is conscious of cost of capital and stock price, please identify companies that are demonstrating meaningful progress and the aspects you evaluate highly for those companies.**
  - ✓ **Please provide up to ten companies for each of the following four categories, based on market segment and size:** (1) Prime Market, market capitalization of JPY 100 billion or more; (2) Prime Market, less than JPY 100 billion; (3) Standard Market, JPY 10 billion or more; (4) Standard Market, less than JPY 10 billion.
  - ✓ As perspectives for evaluation, you may refer to the updated request (key points for taking action)\* published by TSE in April. However, you are not limited to these points. **Please name companies whose initiatives demonstrate meaningful progress, as well as companies that are pursuing excellent initiatives you would like other companies to adopt, from the perspective of enhancing medium- to long-term corporate value.**

\* **Key Points for Actions to Advance Initiatives** (<https://www.jpx.co.jp/english/equities/follow-up/uorii50000004sse-att/vk0khi000001czd0.pdf>)

  - (1) Is the medium- to long-term management policy (vision and growth trajectory) clearly presented?
  - (2) Does the company clearly indicate how it will use capital (in terms of allocation and priorities) to realize its vision?
  - (3) Are the assets it holds in an optimal state for value creation?
  - (4) Are discussions and oversight being carried out at the board level for items (1) through (3)?
  - ✓ Do not worry about strictly following the market capitalization categories, as TSE will reclassify companies before publication.
- 2. If you have any expectations for further improvements from Japanese companies in terms of enhancing medium- to long-term corporate value, or anything you would like to see from the exchange or other related parties toward improving the appeal of the Japanese market, please tell us here.**
- 3. Regarding companies who are still considering but have not yet started disclosure due to lack of resources or expertise, TSE's policy going forward is to encourage them to take the first step of disclosure before gradually improving through engagement with investors. Please tell us here if you have information you would like to see disclosed as the first step for those companies. Please also provide any examples of companies (gradual improvement) that could be helpful for those companies to reference.**