(Reference Translation)

Sixth Index Advisory Panel
Meeting Summary

1. Date and time: Wednesday, July 8, 2026, 4:00 p.m. to 5:30 p.m.

2. Location: KABUTO ONE

3. Attendees (company names in Japanese syllabary order)

Asset Management One Co., Ltd. Senior Executive	Koei Imai
Amova Asset Management Co., Ltd. Head of ETF Business Division Deputy Head of Products & Solutions Division	Junichiro Ariga
Daiwa Asset Management Co. Ltd. Head of Beta Management & Investment Solution Department	Hiroaki Ishii
Tokio Marine Asset Management Co., Ltd. Group Leader, Quantitative Investment Group Investment Solution Department	Yasuhiro Ohneda
Nissay Asset Management Corporation Lead Portfolio Manager Quantitative Investment Department	Kota Takada
Government Pension Investment Fund Investment Department, Senior Director	Hiroyoshi Ueno
Norinchukin Zenkyoren Asset Management Co., Ltd. Executive Officer Co-Chief Investment Officer	Junichi Hasebe
Nomura Asset Management Co., Ltd. Senior Portfolio Manager Passive Equity Investment Department	Satoru Takahashi
BlackRock Japan Co., Ltd. Head of Index Equity	Naoto Furukawa
Sumitomo Mitsui DS Asset Management Company, Limited Investment Planning Department, Manager	Shinji Asai
Sumitomo Mitsui Trust Asset Management Co., Ltd. Co-Chief Stewardship Officer	Kenichiro Ono
Mitsubishi UFJ Asset Management Co., Ltd. Deputy General Manager & Chief Fund Manager Equity Investment Group Index Investment Division	Nobuyuki Irie

Mitsubishi UFJ Trust and Banking Corporation
Deputy General Manager, Asset Management Division — Naoki Takebe

Resona Asset Management Co., Ltd.
General Manager, Index Investment Division — Tomosuke Iwanaka

4. Agenda

(1) Status of index management (developments of new indices, index promotion, TOPIX Revisions, etc.)

(2) Status of response to opinions from the previous panel (expansion and organization of index line-up, index promotion, etc.)

(3) Items on which JPXI would like to seek comments from the Panel (information provision, communication with users, etc.)

5. Outline of Comments from the Panel

○ Index Promotion and Information Provision

- It would be helpful for users if JPXI created dedicated webpages for other indices, as it has done with the dedicated page for TOPIX, consolidating related information in one place.
- With investment in index-linked products through the Designated Cumulative Investment Account under NISA in mind, it may be worth considering implementing on the JPX website graphs showing investment performance over various investment horizons and simulation tools, as well as providing illustrative examples of how indices have behaved in specific market environments.
- It is effective to communicate the investment rationale of each index in a manner that is easy for individuals to understand.
- Particularly for new indices, it is important to provide a more thorough explanation of the results, including whether the index concept delivered the returns that had originally been anticipated and, if the actual performance differed from expectations, which aspects of the concept did not align with real-world market behavior.
- Providing comparative information on TOPIX and other major Japanese stock indices can help generate interest among a broader range of investors and market participants.
- In order to attract a broad range of investors and market participants, it could help to share stories behind the creation of TOPIX, experiences of those involved in TOPIX Revisions process, and practical perspectives from asset managers. Such content would help put a more recognizable "face" to TOPIX.
- Introducing overseas investors' reactions to TOPIX Revisions could contribute to the multifaceted understanding of Japanese securities markets and stock indices.
- JPXI can highlight the impact of TOPIX Revisions by visualizing the differences in performance

before and after the revisions.

- Consideration could be given to disseminating news regarding constituent deletions not only for jointly calculated indices but also for indices solely calculated by JPXI.
- It is important to devise effective ways of presenting disclosed data and developing compelling narratives that can attract overseas investors' interest in the Japanese markets.
- To ensure accessibility for a broad range of market participants, index-related information should be disclosed with a high degree of transparency, potentially including publication on the JPX website. Widely disseminating such information in advance could attract participants with diverse investment objectives and, as a result, contribute to more stable market liquidity.
- While improving transparency regarding index methodologies and related information is important, care must be taken not to disclose information to such an extent that market participants can anticipate constituent changes or free-float weight review in advance.
- It is desirable that index-related events be actively organized whether they are hosted solely by JPXI or jointly with other companies.
- We understand that some overseas index providers allocate a certain level of marketing funding to funds linked to their indices. However, given JPXI's role as an organization with a strong public-interest mandate, it is our understanding that JPXI does not engage in such practices.

○ Materials for Index Promotion

- The readability of the index performance list published on the JPX website should be improved.
- It would be even more useful if all JPXI Indices could be mapped around TOPIX as the core benchmark and by expressing the types of market conditions under which each index tends to perform well.
- The links to the ETFs tracking the respective indices in the factsheets currently direct users to the general TSE ETF information webpage, making it difficult to find the relevant ETFs. The links should instead direct users to the ETF webpage corresponding to each individual index.
- Regarding the index value charts in factsheets, using total return indices instead of price return indices may better align with the actual investment outcomes experienced by retail investors.
- The index handbook would benefit from improvements in the following areas:
  - The handbook has too many pages.
  - Readability is reduced because the page numbering between the introductory section providing a comprehensive explanation of indices is not continuous with the factsheets section that follows.

○ Communication with Index Users

- I do not feel that JPXI neglects communication with its users in any way. In addition to designing index rules with a high degree of precision, JPXI has shown greater consideration than ever for market impact by taking into account the views of asset managers and other market participants, which I highly appreciate.

- For major index events that result in large-scale rebalancing, such as free-float weight review, it may be worthwhile for JPXI to gather feedback from asset managers regarding observed market effects, including movements in index levels and individual stock prices. The insights gained from such feedback could also serve as a valuable basis for further refinement of the framework.
- Index consultations represent a valuable opportunity for JPXI to present its views and obtain a broad range of feedback from institutional investors, retail investors, academia and other stakeholders, thereby fostering multifaceted communication with them.
- There is room to further enhance the explanation of the rationale behind JPXI's proposals in index consultation. JPXI should explain the background in clear and accessible language and articulate its thought and decision-making criteria especially when making proposals that may generate different opinions among stakeholders.

○ TOPIX Revisions

- We would like to see the concept underlying TOPIX communicated more proactively.
- Maintaining the core concept of TOPIX is important. At the same time, given the shift in TOPIX's primary role from an economic indicator to an investment tool, it may be worthwhile to revisit whether there is room to improve operational efficiency, particularly with respect to the treatment of corporate actions and free-float weight review.
- There are cases where constituent weights in TOPIX, particularly those resulting from free-float weight and related factors, differ considerably from those of other index providers. While I understand that this is one of TOPIX's distinguishing characteristics, I find it challenging to manage portfolios that incorporate multiple indices.
- A reduction in the number of TOPIX constituents as a result of TOPIX Revisions is not necessarily a negative outcome. Rather, it may be beneficial from the perspective of improving the efficiency of passive engagement.
- Depending on the market situation following the completion of TOPIX Revisions, there may be an increase in the number of companies listed on the TSE Prime Market that are not included in TOPIX.
- It should be recognized that, if the number of TOPIX constituents falls below 1,000 following a TOPIX Revisions, the continued existence of TOPIX Micro Cap—which is composed of constituents included in TOPIX but excluded from TOPIX 1000—could be affected under the current methodology.
- Introducing examples of how newly included TOPIX constituents have improved their market valuation and achieved inclusion following TOPIX Revisions could encourage more companies to

seek inclusion in TOPIX, thereby strengthening incentives for enhancing corporate value. In addition, efforts to position inclusion in TOPIX and TOPIX itself as a source of brand value for companies could prove effective.

○ Data Services, etc.

- We would like JPXI to continue expanding the provision of data that facilitates analysis of index performance and other related matters. In particular, for thematic indices, including ESG indices, further enhancements to data on factor characteristics and customized analytical tools would be highly desirable.
- Greater alignment of the formats and data fields used in index data files provided by JPXI with those used by global index providers would be welcomed, as it is expected to further improve the efficiency of index administration and management at management companies.
- We would like JPXI to continue considering the possibility of bringing forward the timing of extraordinary reviews of free float weight and deletion from the index constituents for issues subject to TOB.

(This summary is provided by the Index Business Department at JPXI.)