

(Reference Translation)

# TSE Index Guidebook (TOPIX Ex-Financials)

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JPX Market Innovation & Research, Inc.

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## Record of Changes

DATE	Changes
2013/8/13	* TSE will Begin Calculating and Publishing "TOPIX Ex-Financials" on September 2, 2013
2014/6/2	* Change in the Inclusion or Removal of Constituents (Corporate Consolidation, etc.)
2015/11/11	* Change in I.Outline of Index. * Addition of rule for Inclusion or Removal of Constituents in III.1.(1).
2018/7/23	* Clarification of the treatment of “Rights Offering” and “Gratis Allotment of Shares”
2020/3/31	* Revised the date for adjusting base market value following the shortening of stock settlement cycle to T+2
2020/6/30	* Revision to bring forward the date for minor adjustments related to ex-dividend
2020/12/25	* Clarification of the treatment of section transfers, etc.
2022/4/4	* Revisions pertaining to cash equity market restructuring * Added revisions with regard to the business transfer to JPXI (applied on April 1, 2022 retroactively)
2023/2/13	* Revised the structure of the provisions regarding formulas, etc. so that they are in accordance with "Index Calculation Guidebook"
2025/1/31	* Uniformity of terminology in each calculation methodology
2025/7/31	* Added the handling of spin-offs

## **Introduction**

- JPX Market Innovation & Research, Inc. (JPXI) calculates and distributes the TOPIX Ex-Financials in accordance with the methods described in this document. If an event not specified in this document occurs, or if JPXI determines that it is difficult to use the methods described in this document, JPXI may use an alternative method of index calculation as it deems appropriate.
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## **I. Outline of Index**

- TOPIX Ex-Financials is comprised of TOPIX constituents from 29 sectors: excluding "Banks", "Securities and Commodities Futures", "Insurance", and "Other Financing Business". Additionally, stocks of "Bank Holding Companies" prescribed in Article 2, Paragraph (13) of the Banking Act and "Insurance Holding Companies" prescribed in Article 2, Paragraph (16) of the Insurance Act will be excluded from the index even if they come under the 29 eligible sectors.
- The base date is July 5, 1993. The base value is 1,000 points.

## **II. Index Calculation**

### **1. Calculation Method**

- The calculation formula shall be the market capitalization weighting formula specified in the Index Calculation Guidebook.
- The free float weight used to calculate the index value shall be the free float weight used to calculate TOPIX's index value.

## 2. Index Type

- JPXI calculates both price and total return versions of TOPIX Ex-Financials.
- The method of reflecting dividends in index values is in accordance with "Index Calculation Guidebook".

## 3. Inclusion or Removal of Constituents

	Event Requiring Adjustment		Adjustment Date
Inclusion	Initial listing	When a constituent has been delisted due to a share transfer, etc. ( a share transfer, merger, share exchange, merger, or company split. The same applies hereinafter.) and the resulting newly created company, etc. is included as a constituent	Initial listing date (*1)
		When a spin-off (*2) of a constituent results in a new listing of the company that has become independent via a spin-off (hereinafter "spun-off company") between the ex-rights date and the effective date (*3)	Initial listing date (*1)
	Inclusion into TOPIX		Date of inclusion into TOPIX
	Change in industrial sector (exclusion from "Banks", "Securities and Commodities Futures", "Insurance", "Other Financing Business")		Date of change (*1)
	Others (for stock of a company, excluded based on I., that will cease to be a "Bank Holding Company" or "Insurance Holding Company")		Date determined by JPXI (*4)
Removal	Delisting	When a constituent has been delisted due to a share transfer, etc. and the resulting newly created company, etc. is included as a constituent	Initial listing date of the newly created company (normally two business days following delisting)

	Event Requiring Adjustment		Adjustment Date
			date) (*1)
		Other than the above (e.g., non-surviving company as a result of a merger, share exchange, etc.)	Delisting date (*1)
	Removal from TOPIX		Date of removal from TOPIX
	Change in industrial sector (inclusion in "Banks", "Securities and Commodities Futures", "Insurance", "Other Financing Business")		Date of change
	Others (for the stock of a company that will become a "Bank Holding Company" or "Insurance Holding Company")		Date determined by JPXI (*5)

\*1: Next business day when the date in question falls on a non-business day.

\*2: An allocation of shares of a spun-off subsidiary or business division through surplus dividends

\*3: If the spun-off company is a Bank Holding Company or Insurance Holding Company, it will not be added.

\*4: Generally, the last business day of the next month of ceasing to be a "Bank Holding Company" or "Insurance Holding Company"

\*5: Generally, the last business day of the next month of becoming a "Bank Holding Company" or "Insurance Holding Company". However, for cases involving a stock transfer, the stock will be excluded on the listing date of the new company as described in the 1st item under "Removal" due to delisting in the table above.

### III. Other

#### 1. Distribution of Index Values and Index Data

##### 1) Index Values

- The index values of the TOPIX Ex-Financials price return index are distributed in real-time (every 15 seconds) through the Market Information System to securities companies, news media, and other institutions all over the country.
- The total return index is calculated daily at market close.

##### 2) Index Data

- Daily index data (e.g. base market value) is distributed through the Index Data Service.

## **2. Licensing**

- JPXI and/or its affiliates reserve all calculation, distribution, publication, usage, and other rights pertaining to TOPIX Ex-Financials. Because of this, the use of TOPIX Ex-Financials in the composition and/or sale of financial products such as funds or linked bonds (including its use as the basis for options, swaps, warrants, or other OTC derivatives) requires a license from JPXI. A license from JPXI is also required for the provision, distribution, etc. of TOPIX Ex-Financials.

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