

(Reference Translation)

# TSE Index Guidebook (TOPIX Sector Indices • TOPIX-17 series)

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JPX Market Innovation & Research, Inc.

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## Contents

Record of Changes.....	3
Introduction.....	4
I . Outline of Indices.....	4
II. Index Calculation.....	6
1. Calculation Method.....	6
2. Index Type .....	6
3. Dates of Constituent Inclusion and Removal .....	6
III. Other.....	7
1. Distribution of Index Values and Index Data .....	7
2. Licensing .....	7
3. Contact.....	8

## Record of Changes

DATE	Changes
2018/7/23	* First Edition
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 Sector Indices and TOPIX-17 series 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 Indices

- The TOPIX Sector Indices consists of indices created by dividing the constituents of TOPIX into the following 33 sectors according to the industrial sectors defined by the Securities Identification Code Committee (SICC).
- TOPIX-17 Series consists of indices created by dividing the constituents of TOPIX into following 17 categories based on the 33 sectors according to the industrial sectors defined by the Securities Identification Code Committee (SICC).

Index Name	Constituent (33 Sectors)
TOPIX-17 FOODS	<ul style="list-style-type: none"><li>• Fishery, Agriculture &amp; Forestry</li><li>• Foods</li></ul>
TOPIX-17 ENERGY RESOURCES	<ul style="list-style-type: none"><li>• Mining</li><li>• Oil and Coal Products</li></ul>
TOPIX-17 CONSTRUCTION & MATERIALS	<ul style="list-style-type: none"><li>• Construction</li><li>• Metal Products</li><li>• Glass and Ceramics Products</li></ul>

Index Name	Constituent (33 Sectors)
TOPIX-17 RAW MATERIALS & CHEMICALS	<ul style="list-style-type: none"> <li>• Textiles and Apparels</li> <li>• Pulp and Paper</li> <li>• Chemicals</li> </ul>
TOPIX-17 PHARMACEUTICAL	<ul style="list-style-type: none"> <li>• Pharmaceutical</li> </ul>
TOPIX-17 AUTOMOBILES & TRANSPORTATION EQUIPMENT	<ul style="list-style-type: none"> <li>• Rubber Products</li> <li>• Transportation Equipment</li> </ul>
TOPIX-17 STEEL & NONFERROUS METALS	<ul style="list-style-type: none"> <li>• Iron and Steel</li> <li>• Nonferrous Metals</li> </ul>
TOPIX-17 MACHINERY	<ul style="list-style-type: none"> <li>• Machinery</li> </ul>
TOPIX-17 ELECTRIC APPLIANCES & PRECISION INSTRUMENTS	<ul style="list-style-type: none"> <li>• Electric Appliances</li> <li>• Precision Instruments</li> </ul>
TOPIX-17 IT & SERVICES, OTHERS	<ul style="list-style-type: none"> <li>• Other Products</li> <li>• Information &amp; Communication</li> <li>• Services</li> </ul>
TOPIX-17 ELECTRIC POWER & GAS	<ul style="list-style-type: none"> <li>• Electric Power and Gas</li> </ul>
TOPIX-17 TRANSPORTATION & LOGISTICS	<ul style="list-style-type: none"> <li>• Land Transportation</li> <li>• Marine Transportation</li> <li>• Air Transportation</li> <li>• Warehousing and Harbor Transportation Service</li> </ul>
TOPIX-17 COMMERCIAL & WHOLESALE TRADE	<ul style="list-style-type: none"> <li>• Wholesale Trade</li> </ul>
TOPIX-17 RETAIL TRADE	<ul style="list-style-type: none"> <li>• Retail Trade</li> </ul>
TOPIX-17 BANKS	<ul style="list-style-type: none"> <li>• Banks</li> </ul>
TOPIX-17 FINANCIALS (EX BANKS)	<ul style="list-style-type: none"> <li>• Securities and Commodities Futures</li> <li>• Insurance</li> <li>• Other Financing Business</li> </ul>
TOPIX-17 REAL ESTATE	<ul style="list-style-type: none"> <li>• Real Estate</li> </ul>

- The base date and base value for each index is as below:

Index	Base Date	Base Point
TOPIX Sector Indices Chemicals, Pharmaceutical, Wholesale Trade, Retail Trade, Banks, Securities & Commodity Futures, Insurance, Other Financing Business	1992/01/06	1,000

Index	Base Date	Base Point
Sectors other than the above	1968/01/04	100
TOPIX-17 Series	2002/12/30	100

## 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 Sector Indices and TOPIX-17 series.
- The method of reflecting dividends in index values is in accordance with the Index Calculation Guidebook.

### 3. Dates of Constituent Inclusion and Removal

	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 sector		Date of change (*1)

	Event Requiring Adjustment		Adjustment Date
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 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 sector		Date of change

\*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 Added based on the sector of the spun-off company, regardless of the sector of the spin-off company

### III. Other

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

##### 1) Index Values

- The index values of the TOPIX Sector Indices and TOPIX-17 series price return indices 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 Sector Indices and TOPIX-17 series. Because of this, the use of TOPIX Sector Indices and TOPIX-17 series 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 Sector Indices and TOPIX-17 series.

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