

(Reference Translation)

# **TSE Index Guidebook**

## **(JPX Start-Up Acceleration 100 Index)**

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JPX Market Innovation & Research, Inc.

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## Record of Changes

DATE	Changes
2026/2/13	• Published
2026/5/15	• Added exclusion criteria from the index universe for periodic review

## **Introduction**

- JPX Market Innovation & Research, Inc. (JPXI) calculates and distributes the JPX Start-Up Acceleration 100 Index 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**

- The JPX Start-Up Acceleration 100 Index is a market capitalization weighted index composed of Japan's top high-growth startups. This index will primarily target stocks listed on the Tokyo Stock Exchange Growth Market, and constituents will be selected based on growth criteria ((1) sales growth rate and (2) market capitalization growth rate).
- The base date is July 28, 2022. 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 weight cap for newly included constituents (including those in the initial selection) will be 5%, and the factor applied to such newly included constituents will continue to be used until they are removed from the index.
- After applying the above factor, the weight cap for continuously selected constituents will be 30%.
- The two types of factors used to set these weight caps are referred to as cap-adjustment factors.
- For the calculation of weight caps, the market capitalization as of the Selection Base Date (as

defined in 3. (1) below) will be used, and a cap-adjustment factor will be applied on the last business day of July.

- The cap-adjustment factor will not be changed until the last business day of the following July, even if the constituent's weight exceeds the weight cap due to stock price fluctuations or other reasons after its application.

## **2. Index Type**

- JPXI calculates both price and total return versions of the JPX Start-Up Acceleration 100 Index.
- The method of reflecting dividends in index values is in accordance with the Index Calculation Guidebook. However, different procedures may apply during the period from the base date to February 13, 2026.

## **3. Constituent Inclusion and Removal**

### **(1) Initial Selection and Periodic Review**

- A periodic review of constituents will be conducted once a year (on the last business day of July).
- The base date for the initial selection shall be the last business day of May 2022, and the base date for the subsequent periodic reviews will be the last business day of May each year (hereinafter collectively referred to as the "Selection Base Date").
- The results of the periodic review shall be announced on the fifth business day of July.
- The number of constituents can be lower than 100 due to, for example, non-periodic removal of issues that are designated as Securities to Be Delisted after the periodic review announcement date, etc.

### **a. Selection of the Index Universe**

- The index universe shall be, in principle, the constituents of the Tokyo Stock Exchange Growth Market Index and JPX Start-Up Acceleration 100 Index as of the Selection Base Date, as well as issues that have changed market segments from the Tokyo Stock Exchange Growth Market (for dates prior to April 3, 2022, this refers to issues listed on the Tokyo Stock Exchange Mothers Market and JASDAQ Growth Market) within five years from the Selection Base Date (limited to constituents of the Tokyo Stock Exchange Prime Market Index or the Tokyo Stock Exchange Standard Market Index.).
- However, issues that fall under any of the following criteria as of the Selection Base Date shall be excluded.
  - Securities to Be Delisted
  - Securities on Special Alert
  - Average listed market capitalization during the month that includes the Selection

Base Date is less than JPY 10 billion.

- Issues for which the financial statements, etc. for the current period (the most recent fiscal year ending by the end of March in the year in which the Selection Base Date falls; the same shall apply hereinafter.) contain Notes on Going Concern Assumption.
- Issues for which the internal control report for the current period state that there is material weaknesses required to be disclosed or that management is unable to express an evaluation of internal control.
- Issues for which the auditor's report attached to the financial statements, etc. for the current period states an adverse opinion or a disclaimer of opinion.
- Issues designated as Securities Under Supervision (Examination).
- The criteria for exclusion from the index universe may take into account the circumstances up to the publication of the selection results.

**b. Selection Based on Sales Growth Rate Criterion**

- Among the issues that fall under a., those whose sales in the current period have increased by 20% or more compared to the previous period (limited to issues with sales of at least JPY 100 million in the current period) shall be selected.
- However, among the issues that fall under a. and are constituents as of the Selection Base Date, those whose sales in the current period have increased by 10% or more compared to the previous period (limited to issues with sales of at least JPY 100 million in the current period) shall be selected.

**c. Selection Based on Market Capitalization Growth Rate Criterion**

- Among the issues that fall under a., those that satisfy either of the following formulas shall be selected:
  - $(\text{average listed market capitalization for the month containing the Selection Base Date} \div \text{average listed market capitalization for the corresponding month one year prior to the Selection Base Date}) (\%) \geq (\text{average reference index value for the month containing the Selection Base Date} \div \text{average reference index value for the corresponding month one year prior to the Selection Base Date}) (\%) + 100\%$
  - $(\text{average listed market capitalization for the month containing the Selection Base Date} \div \text{average listed market capitalization for the corresponding month six months prior to the Selection Base Date}) (\%) \geq (\text{average reference index value for the month containing the Selection Base Date} \div \text{average reference index value for the corresponding month six months prior to the Selection Base Date}) (\%) + 100\%$
- However, among the issues that fall under a. and are constituents as of the Selection Base

Date, those that satisfy the following formula shall be selected:

- $(\text{average listed market capitalization for the month containing the Selection Base Date} \div \text{average listed market capitalization for the corresponding month one year prior to the Selection Base Date}) (\%) \geq (\text{average reference index value for the month containing the Selection Base Date} \div \text{average reference index value for the corresponding month one year prior to the Selection Base Date}) (\%) + 50\%$

**d. Selection Based on Market Capitalization**

- Among the issues that meet either criteria b. or c., or both, the top 100 issues with the largest average listed market capitalization for the month that contains the Selection Base Date shall be selected.

**e. Other**

- If, as a result of the selection process above, the 100 constituents contain issues that will be delisted due to stock transfer, etc., adjustments for the final constituents may be conducted where deemed necessary.
- If the number of issues selected above is less than 100, additional issues shall be selected from the constituents of the JPX Start-Up Acceleration 100 Index as of the Selection Base Date, in order of market capitalization, until the total reaches 100 issues.
- In cases where JPXI deems a selected issue significantly inappropriate as a constituent of the JPX Start-Up Acceleration 100 Index, said issue may not be added.

**(2) Non-periodic Removal from Constituents**

- Constituents that are delisted, designated as Securities to Be Delisted, or designated as Securities on Special Alert shall be removed.
- Additionally, in cases where JPXI deems the continued inclusion of a constituent to be significantly inappropriate, said issue shall be removed.

**(3) Non-periodic Inclusion to Constituents**

- If a constituent has been delisted due to a share transfer, consolidation-type merger, share exchange, or company split (hereinafter referred to as "share transfer, etc."), and the newly created, surviving, wholly-owning parent, or succeeding company (hereinafter referred to as "newly created company, etc.") is listed without delay, said newly created company, etc. will be included in the index.
- If a spin-off (an allocation of shares of a spun-off subsidiary or business division through surplus dividends) of a constituent results in a new listing of the company that has become independent

via the spin-off (hereinafter referred to as a "spun-off company") between the ex-rights date and the effective date, said spun-off company will be included in the index.

#### (4) Data Used for Constituent Selection

- For sales, companies' disclosure information (such as earnings reports) is used.
- For the reference index value used for the market capitalization growth rate criterion, the Tokyo Stock Exchange Growth Market 250 Index (price return) is used.

#### (5) Dates of Constituent Inclusion and Removal

	Event Requiring Adjustment		Adjustment Date
Inclusion	Initial Listing	Cases where a constituent has been delisted due to a share transfer, etc., and the newly created company, etc. is included in the index	Initial listing date*
		Cases where a spin-off of a constituent results in a new listing of the spun-off company between the ex-rights date and the effective date	Initial listing date*
	Periodic Review		Last business day of July
Removal	Delisting	Cases where a constituent has been delisted due to a share transfer, etc., and the newly created company, etc. is included in the index	Initial listing date of the newly created company, etc. (normally two business days following the constituent's delisting date)*
		Delisting other than the above (e.g., cases where a constituent becomes a non-surviving company due to a merger/share exchange)	Delisting Date*
	Periodic Review		Last business day of July
	Designation as Securities to Be Delisted or Securities on Special Alert		Four business days after the date of designation*

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

### III. Other

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

##### (1) Index Values

- JPX Start-Up Acceleration 100 Index price index values are disseminated in real-time through the Market Information System to securities companies, news media, and other institutions all over the country. The price index is disseminated every second. 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, and other rights pertaining to the JPX Start-Up Acceleration 100 Index. As such, use of said index 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. In addition, a license from JPXI is required for distributing, providing, or otherwise making the JPX Start-Up Acceleration 100 Index available to third parties.

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