

Data regarding Periodic Review (JPX-Nikkei Mid and Small Cap Index)

Market division balance

	1st Sec.	2nd Sec.	Mothers	JASDAQ
FY 2016	178	3	3	16
FY 2017	177	6	4	13
FY 2018	178	8	2	12
FY 2019	183	4	4	9
FY 2020	177	8	4	11
FY 2021	184	4	4	8

	Prime	Standard	Growth
FY 2022	182	13	5
FY 2023	177	12	11
FY 2024	170	21	9
FY 2025	169	22	9

3-year ROE simple average

	JPX-Nikkei Mid Small constituents	1st Section Issues	non-constituents
FY 2016	18.2%	8.2%	5.8%
FY 2017	18.7%	8.3%	5.9%
FY 2018	19.8%	8.8%	6.2%
FY 2019	19.8%	9.0%	6.2%
FY 2020	19.8%	8.5%	5.4%
FY 2021	18.2%	6.9%	4.0%

	JPX-Nikkei Mid Small constituents	Prime Market Issues	non- constituents
FY 2022	18.7%	7.9%	4.0%
FY 2023	20.7%	8.1%	4.2%
FY 2024	21.5%	9.8%	5.6%
FY 2025	22.2%	9.5%	5.0%

Fulfilling situation for qualitative factors

	Independent outside directors	Female board members/executi ve officers	IFRS	Disclosure of English earnings information	Disclosure of English Corporate Governance Report
FY 2016	79.0%	-	4.0%	24.5%	-
FY 2017	86.0%	-	6.0%	31.0%	-
FY 2018	85.0%	-	6.5%	34.0%	-
FY 2019	54.5%	-	9.5%	38.0%	6.0%
FY 2020	74.0%	-	7.5%	38.0%	10.0%
FY 2021	84.5%	-	6.5%	46.0%	11.5%

	Independent outside directors	Female board members/executi ve officers	IFRS	Disclosure of English earnings information	Disclosure of English Corporate Governance Report
FY 2022	15.0%	80.0%	9.0%	59.0%	17.5%
FY 2023	22.0%	87.0%	12.5%	65.0%	18.5%
FY 2024	22.5%	11.5%	14.0%	69.0%	22.5%
FY 2025	28.0%	11.5%	12.0%	82.5%	27.0%

About Market division balance

* Market division balance is as of the announce date of periodic review. (As of the initial review for FY2016)

About 3-year ROE simple average

* In calculation of the 3-year ROE simple average of "non-constituents" (all the eligible constituents for JPX-Nikkei Mid and Small Cap Index excluding the JPX-Nikkei Mid and Small Cap Index constituents), "Prime Market Issues" and "1st section Issues", issues a) listed for under 3 years on the base date of periodic review (excluding cases of a company which underwent technical listing and was listed for 3 or more years prior to delisting), b) with liabilities in excess of assets during any of 3 periods, c) their 3-year average ROE is more than 200% or less than -200%, or d) those financial data are not available for calculation are excluded.

About Fulfilling situation for qualitative factors

* "Fulfilling situation for qualitative factors" shows the ratio of issues among JPX-Nikkei Mid and Small Cap Index constituents which fulfill each item as of the base date of periodic review

[Independent outside directors]: Out of the total number of directors, a majority are independent directors.

Please note that this criteria was "At least 2 independent outside directors are appointed" until 2018 periodic reviews, and "At least one-third or a minimum of three directors are appointed as independent outside directors. If one-third of the total number of directors is less than two, at least two independent outside directors are appointed." from 2019 to 2021 periodic reviews.

[IFRS]: Creates the most recent earnings report according to international financial reporting standards (IFRS), or discloses applying IFRS

[Disclosure of English earnings information and/or Corporate Governance Report]: English documents regarding the most recent earnings information and/or Corporate Governance Report are disclosed via TDnet on the base date

[Female board members/executive officers]: Out of board members and executive officers, females make up 30% or more as disclosed in "members of the board and executive officers" in the Annual Securities Report.

Please note that this criterion was "At least one female is appointed" until 2023 periodic reviews.

Data regarding Periodic Review (JPX-Nikkei Mid and Small Cap Index)

Number of replaced issues at periodic review

	Number of replaced issues	Turnover
FY 2016	Initial Selection	Initial Selection
FY 2017	Inclusion:51, Removal:49	23.8%
FY 2018	Inclusion:54, Removal:53	31.7%
FY 2019	Inclusion:49, Removal:48	22.9%
FY 2020	Inclusion:53, Removal:49	28.7%
FY 2021	Inclusion:53, Removal:52	26.8%
FY 2022	Inclusion:48, Removal:45	21.9%
FY 2023	Inclusion:54, Removal:50	26.5%
FY 2024	Inclusion:50, Removal:45	25.6%
FY 2025	Inclusion:53, Removal:48	24.2%

About Number of replaced issues at periodic review

* Turnover in periodic review is calculated based on market capitalization for index calculation as of the last day of July in each year.
Turnover is calculated as the sum of increments (decrements) in market capitalization weight for each constituent before and after the periodic review
[Turnover ratio = Sum of weight increments ÷ Sum of weight decrements]

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