

Data regarding Periodic Review (JPX-Nikkei Index 400)

Market division balance

	1st Sec.	2nd Sec.	Mothers	JASDAQ
FY 2013	386	1	2	11
FY 2014	388	1	1	10
FY 2015	392	1	1	6
FY 2016	395	1	1	3
FY 2017	395	1	1	3
FY 2018	396	1	1	2
FY 2019	394	0	1	5
FY 2020	395	1	0	4
FY 2021	394	1	0	5

	Prime	Standard	Growth
FY 2022	388	12	0
FY 2023	389	11	0
FY 2024	389	11	0
FY 2025	390	10	0

3-year ROE simple average

	JPX-Nikkei 400 constituents	1st Section Issues	non-constituents
FY 2013	11.1%	6.0%	3.7%
FY 2014	11.2%	6.8%	4.7%
FY 2015	11.7%	7.6%	5.3%
FY 2016	12.5%	8.2%	5.7%
FY 2017	12.5%	8.3%	5.8%
FY 2018	12.8%	8.8%	6.2%
FY 2019	13.5%	9.0%	6.1%
FY 2020	12.7%	8.5%	5.4%
FY 2021	12.3%	6.9%	3.8%

	JPX-Nikkei 400 constituents	Prime Market Issues	non-constituents
FY 2022	13.0%	7.9%	3.8%
FY 2023	13.5%	8.1%	4.0%
FY 2024	13.8%	9.8%	5.6%
FY 2025	13.9%	9.5%	5.0%

Fulfilling situation for qualitative factors

	Independent outside directors	Female board members/executive officers	IFRS	Disclosure of English earnings information	Disclosure of English Corporate Governance Report
FY 2013	39.0%	—	3.8%	19.8%	—
FY 2014	46.8%	—	8.0%	27.8%	—
FY 2015	72.3%	—	13.0%	34.5%	—
FY 2016	89.3%	—	16.3%	45.0%	—
FY 2017	57.0%	—	21.0%	46.5%	—
FY 2018	66.0%	—	26.5%	49.3%	—
FY 2019	76.0%	—	28.8%	53.0%	40.3%
FY 2020	86.0%	—	30.8%	55.0%	46.3%
FY 2021	92.0%	—	29.3%	58.8%	46.8%

	Independent outside directors	Female board members/executive officers	IFRS	Disclosure of English earnings information	Disclosure of English Corporate Governance Report
FY 2022	17.0%	93.5%	31.5%	60.8%	51.5%
FY 2023	20.5%	97.3%	33.0%	64.0%	49.3%
FY 2024	25.8%	12.0%	31.8%	68.3%	56.0%
FY 2025	31.8%	16.8%	33.3%	93.3%	61.3%

About Market division balance

* Market division balance is as of the announce date of periodic review. (As of the initial review for FY2013)

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 400 excluding the JPX-Nikkei 400 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 400 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 2016 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 2017 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.

Number of replaced issues at periodic review

	Number of replaced issues	Turnover
FY 2013	Initial Selection	Initial Selection
FY 2014	31	6.2%
FY 2015	Inclusion:43, Removal:42	5.9%
FY 2016	Inclusion:34, Removal:33	4.5%
FY 2017	Inclusion:31, Removal:28	5.0%
FY 2018	Inclusion:26, Removal:25	6.1%
FY 2019	Inclusion:31, Removal:28	3.3%
FY 2020	Inclusion:32, Removal:27	3.3%
FY 2021	Inclusion:41, Removal:40	7.7%
FY 2022	Inclusion:36, Removal:34	5.0%
FY 2023	Inclusion:38, Removal:36	4.2%
FY 2024	Inclusion:44, Removal:41	8.9%
FY 2025	Inclusion:39, Removal:34	7.1%

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]

(Reference) Number of replaced issues at periodic review for historical calculation

	Number of replaced issues	Turnover
FY 2007	47	6.1%
FY 2008	38	5.6%
FY 2009	63	10.6%
FY 2010	57	7.4%
FY 2011	56	7.9%
FY 2012	55	6.6%
FY 2013	54	8.0%

* Scoring based on qualitative factors and a preferential rule for constituents of the prior year is not reflected in the above historical.

* Turnover of the above historical calculation is based on market capitalization for index calculation as of the last day of August in each year.

This document is prepared by JPX Market Innovation & Research, Inc. (JPXI) and Nikkei Inc. (Nikkei) solely for the understanding of JPX-Nikkei 400, and is not to be construed as a solicitation for trading any securities or related financial instruments. JPXI and Nikkei shall accept no liability or responsibility for any loss or damage arising from errors, delays, or termination of the calculation or publication of JPX-Nikkei 400, changes to its calculation or publication method, the use of JPX-Nikkei 400 or all or any part of this document or other similar events.