

(Reference Translation)

TSE Index Guidebook

(TSE Growth Market 250 Index)

September 16, 2025
JPX Market Innovation & Research, Inc.

Published: July 31, 2025

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Record of Changes

DATE	Changes
2022/4/4	<ul style="list-style-type: none">• Launch
2023/9/12	<ul style="list-style-type: none">• Effective as of November 6, 2023, the following will be implemented.<ul style="list-style-type: none">- The name of the index will be changed from “Tokyo Stock Exchange Mothers Index” to “Tokyo Stock Exchange Growth Market 250 Index”.- “I. Outline of Index” will be revised.- The descriptions regarding the special treatment (e.g. phased weighting reduction constituents) related to TSE market restructuring (April 4, 2022) will be deleted.
2024/1/31	<ul style="list-style-type: none">• "Securities on Alert" was renamed to "Securities on Special Alert".
2025/1/31	<ul style="list-style-type: none">• Uniformity of terminology in each calculation methodology
2025/7/31	<ul style="list-style-type: none">• Added the handling of spin-offs

Introduction

- JPX Market Innovation & Research, Inc. (JPXI) calculates and distributes the Tokyo Stock Exchange Growth Market 250 Index (hereinafter "TSE Growth Market 250 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 TSE Growth Market 250 Index is a market capitalization weighted index which uses the TSE Growth Market Index as its universe and stocks are selected by JPXI based on their market capitalization.
- The base date is September 12, 2003. 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 (FFW) used in the TSE Growth Market 250 Index calculation applies a cap adjustment ratio as described below.
- On the last business day of August, a factor for adjusting a constituent's weight (hereinafter "cap-adjustment factor") will be applied to any constituent whose weight exceeds the upper limit (set at 20%) as of the base date of the initial selection or the periodic review (the last business day of October). The cap-adjustment factor will not be changed until the last business day of the following October, even if the constituent's

weight exceeds the upper limit due to stock price fluctuations or other reasons after the factor has been applied.

2. Index Type

- A price return index and a total return index are calculated.
- The method of reflecting dividends in index values is in accordance with the Index Calculation Guidebook.

3. Constituent Inclusion and Removal

(1) Periodic Review and Other Details

a. Constituent Selection and Other Details

- A periodic review of constituents will be conducted once a year (on the last business day of October).
- The base dates of the periodic review (hereinafter “periodic review base date”) shall be the last business day of August. The periodic review shall be conducted once a year on the last business day of October (hereinafter “periodic rebalance date”).
- The selection process shall be conducted as follows:
 - The constituent universe shall be issues which are constituents of the TSE Growth Market Index as of the rebalance base date. However, issues which fall under any of the following criteria will be excluded:
 - ✧ Securities designated as Securities to be Delisted as of the rebalance base date
 - ✧ Securities designated as Securities on Special Alert as of the rebalance base date
 - ✧ Securities that have announced a listing segment transfer as of the rebalance base date
 - ✧ Constituents of TOPIX as of the rebalance base date
 - In principle, issues will also be excluded from the constituent universe if they are found to fall under the criteria for exclusion between the rebalance base date and the announcement of the periodic review results.
 - 250 issues will be selected as constituents in descending order of market capitalization as of the rebalance base date. However, if the number of eligible issues in the constituent universe is fewer than 300, the number of constituents will be decided by subtracting 50 from the number of eligible issues.

b. Other

- The number of constituents as of the rebalance date can be lower or higher than 250 as defined in a. Constituent selection, due to, for example, non-periodic removal of issues which are designated as Securities to be Delisted after the periodic review announcement date, or non-periodic inclusion of newly listed issues, etc.

(2) Non-periodic Removal from Constituents

- Constituents that have been delisted, designated as Securities to be Delisted, designated as Securities on Special Alert, or included in TOPIX shall be removed.

(3) Non-periodic Inclusion to Constituents

- When a constituent has been delisted due to a share transfer, merger, share exchange, or company split (hereinafter “share transfer, etc.”), and the newly created, surviving, parent, or succeeding company is listed without delay, said company (hereinafter “newly created company, etc.”) will be included in the index.
- When 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 “spun-off company”) between the ex-rights date and the effective date, the spun-off company will be included in the index.
- When a constituent has been delisted due to a share exchange or absorption-type merger, and the surviving or parent company is not a constituent, said surviving or parent company will be included in the index.
- Issues which carry out initial listings on the Growth Market (excluding technical listings and TOPIX constituents) will be included in the TSE Growth Market 250 Index on the last business day of the month following the month containing the listing date.
- Issues which transfer to the Growth Market (except for TOPIX constituents) will be included in the TSE Growth Market 250 Index on the last business day of the month following the month containing the transfer date.
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(4) Treatment of Data for Selection

- The market capitalization used in constituent selection is the number of shares of each issue used for calculation of the TSE Growth Market Index as of the rebalance base date, multiplied by the stock price used for calculation.

(5) Dates of Constituent Inclusion and Removal

	Event Requiring Adjustment		Adjustment Date
Inclusion	Initial listing	Initial listing on the Growth Market (excluding technical listing and TOPIX constituents)	Last business day of the month following the initial listing date (*)
		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 (*)
		When 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 (*)
	When a constituent has been delisted due to a share exchange or absorption-type merger, and the surviving or parent company, which was not a constituent, is included as a constituent		Delisting date (*)
	Periodic Review		Last business day of October
	Transfer to the Growth Market (excluding TOPIX constituents)		Last business day of the month following transfer (*)
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, etc. (normally two business days following the delisting date) (*)
		Other than the above (e.g., non-surviving company as a result of a merger, share exchange, etc.)	Delisting date (*)
	Periodic Review		Last business day of October
	Inclusion in TOPIX		Inclusion date
	Designation as Securities to be Delisted or designation as Securities on Special Alert		Four business days after 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

- The index values of the TSE Growth Market 250 Index price return index are distributed in real-time (15 second intervals) through the Market Information System to securities companies, news media, and other institutions all over the country.
- Only the closing values of the TSE Growth Market 250 Index total return index are distributed.

(2) Index Data

- Daily index data (e.g. base market value) related to the TSE Growth Market 250 Index 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 the TSE Growth Market 250 Index. Because of this, the use of the TSE Growth Market 250 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. A license from JPXI is also required for the provision, distribution, etc. of the TSE Growth Market 250 Index to third parties.

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