

Index List

Classification	Index	Calculation Type	Number of Constituents	Main Selection Factors						Style Analysis						ETF AUM (100 million yen)	
				Universe	Size	Liquidity	Industry	Financial Figures	Others (ESG factors, etc.)	TOPIX500G %	TOPIX500V %	TOPIXSmallG %	TOPIXSmallV %	*Number of stocks not included in the left classification	Result	* Parentheses indicate changes from previous year-end	Growth Rate (%)
TOPIX, etc.	TOPIX	MC	2,124	Prime, Standard, Growth	TS	AVTR	-	-	-	-	-	-	-	-	-	518,973 (+82,176)	+19%
	TOPIX Ex-Financials	MC	1,985	TOPIX	-	-	Except Financials	-	-	50%	42%	4%	4%	0	Large Growth	177 (+4)	+2%
Size	TOPIX Core30	MC	30	TOPIX	FF	Trading Value	-	-	-	55%	45%	0%	0%	0	Large Growth	92 (+50)	+119%
	TOPIX Large70	MC	70	TOPIX	FF	Trading Value	-	-	-	45%	55%	0%	0%	0	Large Value	- (-)	-
	TOPIX 100	MC	100	TOPIX	FF	Trading Value	-	-	-	52%	48%	0%	0%	0	Large Growth	- (-)	-
	TOPIX Mid400	MC	400	TOPIX	FF	Trading Value	-	-	-	42%	58%	0%	0%	0	Large Value	- (-)	-
	TOPIX 500	MC	500	TOPIX	FF	Trading Value	-	-	-	49%	51%	0%	0%	0	Large Value	- (-)	-
	TOPIX Small	MC	1,624	TOPIX	FF	Trading Value	-	-	-	0%	0%	50%	50%	0	Small Value	- (-)	-
	TOPIX 1000	MC	1,000	TOPIX	FF	Trading Value	-	-	-	46%	48%	3%	3%	0	Large Value	- (-)	-
	TOPIX Small500	MC	500	TOPIX	FF	Trading Value	-	-	-	0%	0%	52%	48%	0	Small Growth	- (-)	-
	TOPIX Micro Cap	MC	1,126	TOPIX	FF	Trading Value	-	-	-	0%	0%	46%	54%	0	Small Value	- (-)	-
Style	TOPIX Value	MC	1,532	TOPIX	-	-	-	PBR	-	-	-	-	-	-	-	- (-)	-
	TOPIX 500 Value	MC	381	TOPIX	FF	-	-	PBR	-	-	-	-	-	-	-	- (-)	-
	TOPIX Core30 Value	MC	18	TOPIX	FF	-	-	PBR	-	-	-	-	-	-	-	- (-)	-
	TOPIX Large70 Value	MC	51	TOPIX	FF	-	-	PBR	-	-	-	-	-	-	-	- (-)	-
	TOPIX Mid400 Value	MC	312	TOPIX	FF	-	-	PBR	-	-	-	-	-	-	-	- (-)	-
	TOPIX Small Value	MC	1,151	TOPIX	FF	-	-	PBR	-	-	-	-	-	-	-	- (-)	-
	TOPIX Growth	MC	1,207	TOPIX	-	-	-	PBR	-	-	-	-	-	-	-	- (-)	-
	TOPIX 500 Growth	MC	264	TOPIX	FF	-	-	PBR	-	-	-	-	-	-	-	- (-)	-
	TOPIX Core30 Growth	MC	24	TOPIX	FF	-	-	PBR	-	-	-	-	-	-	-	- (-)	-
	TOPIX Large70 Growth	MC	38	TOPIX	FF	-	-	PBR	-	-	-	-	-	-	-	- (-)	-
	TOPIX Mid400 Growth	MC	202	TOPIX	FF	-	-	PBR	-	-	-	-	-	-	-	- (-)	-
	TOPIX Small Growth	MC	943	TOPIX	FF	-	-	PBR	-	-	-	-	-	-	-	- (-)	-
Selected Issues Type -Quality	TSE Dividend Focus 100 index	MC	100	TOPIX 1000, TSE REIT Index	FF, MC	-	-	EDY	-	29%	70%	1%	1%	10	Large Value	480 (+167)	+53%
	JPX-Nikkei Index 400	MC	400	Prime, Standard, Growth	MC	Trading Value	-	Operating Profit, ROE	Independent Outside Directors・Female Board Members/Executive Officers IFRS, Disclosure of English	51%	48%	1%	1%	8	Large Growth	41,243 (+5,845)	+17%
	JPX-Nikkei Mid and Small Cap Index	MC	200	Prime, Standard, Growth	MC	Trading Value	-	Operating Profit, ROE	Independent Outside Directors・Female Board Members/Executive Officers IFRS, Disclosure of English	3%	4%	64%	28%	25	Small Growth	52 (+10)	+24%
	TOPIX High Dividend Yield 40 Index	MC	40	TOPIX 100	-	-	-	ADY	-	36%	64%	0%	0%	0	Large Value	515 (+152)	+42%
	TOPIX Banks High Dividend Index	MC	15	TOPIX Banks	MC	-	-	Total Amount of Actual Dividends, ADY	-	0%	98%	0%	2%	0	Large Value	- (-)	-
	JPX Prime 150 Index	MC	150	Prime	MC	-	-	Equity Spread, PBRs	-	61%	39%	0%	0%	0	Large Growth	175 (-)	-
	Kyodai-Kawakita/JPX Japan Index	Non-MC	200	Prime, Standard, Growth	FF	-	Except Financials	Net Sales Growth Rate, ROS, etc.	-	52%	42%	3%	3%	7	Large Growth	- (-)	-
	S&P/JPX Dividend Aristocrats Index	Non-MC	40~50	TOPIX	FF	Trading Value	-	Dividend Growth	-	-	-	-	-	-	-	508 (+218)	+75%
Selected Issues Type -Size	TSE Growth Market 250 Index	MC	250	Growth	MC	-	-	-	-	-	-	-	-	-	-	203 (+0)	+0%
	TSE Growth Market Core Index	SP	20	Growth	MC	Trading Value, FFW	-	-	-	-	-	-	-	-	-	39 (-5)	-11%
	TSE Standard Market TOP20 Index	SP	20	Standard	MC	Trading Value, FFW	-	-	-	-	-	-	-	-	-	6 (+0)	+0%
	S&P/TOPIX150	MC	150	S&P Japan BMI	FF	Liquidity Ratio, IWF	Considering the Weight of Underlying Index	-	-	-	-	-	-	-	-	- (-)	-
	S&P/JPX Prime Market 250 Index	MC	250	Tokyo Stock Exchange Prime Market Index	FF	-	Considering the Weight of Underlying Index	-	-	-	-	-	-	-	-	- (-)	-
REIT	TSE REIT Index	MC	57	REIT listed on TSE	-	-	-	-	-	-	-	-	-	-	-	19,140 (+229)	+1%
	TSE REIT Office Index	MC	21	REIT listed on TSE	-	-	Office	-	-	-	-	-	-	-	-	- (-)	-
	TSE REIT Residential Index	MC	10	REIT listed on TSE	-	-	Residential	-	-	-	-	-	-	-	-	- (-)	-
	TSE REIT Retail & Logistics, Others Index	MC	26	REIT listed on TSE	-	-	Retail & Logistics, Others	-	-	-	-	-	-	-	-	- (-)	-
	TSE REIT Core Index	EW	30	REIT listed on TSE	FF	-	-	-	-	-	-	-	-	-	-	1,352 (+193)	+17%
	TSE REIT Logistics Focus Index	Non-MC	14	REIT listed on TSE	FF	-	Logistics	-	-	-	-	-	-	-	-	240 (-19)	-7%
	TSE REIT Office Focus Index	Non-MC	15	REIT listed on TSE	FF	-	Offices	-	-	-	-	-	-	-	-	3 (+0)	+0%
	TSE REIT Residential Focus Index	Non-MC	15	REIT listed on TSE	FF	-	Residential Facilities	-	-	-	-	-	-	-	-	3 (+0)	+0%
ESG	TSE REIT Hotel & Retail Focus Index	Non-MC	15	REIT listed on TSE	FF	-	Hotel or Retail Facilities	-	-	-	-	-	-	-	-	22 (+0)	+0%
	JPX/S&P CAPEX & Human Capital Index	Non-MC	200	TOPIX	-	Trading Value	-	Net Income, Operating Income	Beta, CAPEX Revenue Effect, Human Capital Scores	-	-	-	-	-	-	904 (+119)	+15%
	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	Non-MC	497	TOPIX 500	-	-	Considering the Weight of Underlying Index	-	S&P Global ESG Scores	-	-	-	-	-	-	- (-)	-
	S&P/JPX Carbon Efficient Index	Non-MC	1,610	TOPIX	-	Trading Value	Considering the Weight of Underlying Index	-	Carbon Emissions per Unit of Revenue, Disclosure Status of Carbon Emissions	-	-	-	-	-	-	437 (+32)	+8%
	FTSE JPX Net Zero Japan 500 Index	Non-MC	378	TOPIX 500	-	-	-	-	Carbon Emission/Fossil Fuel Reserves,Green Revenue, TPI Score	-	-	-	-	-	-	- (-)	-
Others	FTSE JPX Net Zero Japan 200 Index	Non-MC	161	The largest 200 stocks in TOPIX 500	-	-	-	-	Carbon Emission/Fossil Fuel Reserves,Green Revenue, TPI Score	-	-	-	-	-	-	- (-)	-
	S&P/JPX Risk Control 5% Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- (-)	-
	S&P/JPX Risk Control 10% Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- (-)	-
	S&P/JPX Risk Control 15% Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	- (-)	-
	TSE Infrastructure Funds Index	MC	5	Infrastructure Funds listed on TSE	-	-	-	-	-	-	-	-	-	-	-	- (-)	-

About the data in the materials

Source: Prepared by JPX Market Innovation & Research (JPXI) from Bloomberg and JPXI data

As of data: Last business day of December, 2024

Calculation type:

MC : Market capitalization weighting, SP : Stock price average, EW : Equal weighting, Non-MC : Non-market capitalization weighting

Number of Constituents: The number of constituents specified or the number of constituents as of the last business day of December, 2024

Selection Factors:

TS: Tradable share market capitalization, FF: Free-float adjusted market capitalization, MC: Market capitalization, AVTR: Annual traded value ratio, EDY: Estimated dividend yields, ADY: Actual dividend Yield

Style Analysis: The weight of constituents comprising each style index (TOPIX 500G, TOPIX 500V…….)

(Example) Percentage of TOPIX500G = (Sum of Current Market Value(CMV) of TOPIX500G constituents)/((Sum of CMV of TOPIX500G constituents)+(Sum of CMV of TOPIX500V constituents)+(Sum of CMV of TOPIXSmallG constituents)+(Sum of CMV of TOPIXSmallV constituents))

For the above result, the highest percentage is displayed as follows.

TOPIX500G: Large Growth, TOPIX500V: Large Value, TOPIX SmallG: Small Growth, TOPIX SmallV: Small Value

ETF AUM: Total AUM of each index-linked ETF

For other details, please refer to the index guidebooks of each index(https://www.jpx.co.jp/english/markets/indices/line-up/index.html)

Index Performance

2011				2012				2013				2014				2015				2016				2017				2018				
Index	Return	Risk	SR	Index	Return	Risk	SR	Index	Return	Risk	SR	Index	Return	Risk	SR	Index	Return	Risk	SR	Index	Return	Risk	SR	Index	Return	Risk	SR	Index	Return	Risk	SR	
S&P/JPX Dividend Aristocrats Index	-1.5%	10.9%	-0.14	TSE REIT Office Index	44.3%	18.1%	2.45	TSE Growth Market 250 Index	138.3%	62.3%	2.22	TSE REIT Residential Index	40.6%	13.5%	3.00	S&P/JPX Dividend Aristocrats Index	23.6%	15.2%	1.56	TSE REIT Residential Index	12.9%	9.7%	1.33	TOPIX Small Growth	34.7%	5.3%	6.59	TSE REIT Office Index	17.9%	9.3%	1.79	
TOPIX Small Value	-4.9%	11.6%	-0.42	TSE REIT Index	41.0%	15.1%	2.72	TOPIX Mid400	55.3%	17.4%	3.18	TSE REIT Retail & Logistics, Others Index	32.3%	9.7%	3.35	TSE Dividend Focus 100 Index	16.5%	18.7%	0.88	TSE REIT Office Index	11.3%	9.4%	1.28	TOPIX Small	32.9%	5.1%	6.50	TSE REIT Residential Index	12.3%	7.5%	1.63	
TOPIX Small	-5.7%	10.6%	-0.54	TSE REIT Residential Index	38.7%	12.9%	2.99	TOPIX Core30	55.2%	17.6%	3.14	TSE REIT Index	29.7%	8.5%	3.50	TOPIX Mid400	15.9%	17.1%	0.93	TSE REIT Index	9.9%	8.5%	1.16	TSE Growth Market 250 Index	31.4%	14.9%	2.11	TSE REIT Index	11.1%	8.1%	1.36	
TOPIX Small Growth	-6.7%	10.1%	-0.66	TSE REIT Retail & Logistics, Others Index	35.4%	12.5%	2.83	TOPIX 500 Value	55.2%	17.6%	3.14	TSE REIT Office Index	22.5%	8.7%	2.60	JPX/S&P CAPEX & Human Capital Index	15.8%	16.9%	0.93	S&P/JPX Dividend Aristocrats Index	9.0%	14.6%	0.62	TOPIX Small Value	31.1%	6.7%	4.67	TSE REIT Retail & Logistics, Others Index	3.7%	7.6%	0.40	
TSE Growth Market 250 Index	-7.9%	20.6%	-0.38	TOPIX Core30	27.9%	25.2%	1.11	JPX/S&P CAPEX & Human Capital Index	55.1%	14.7%	3.76	TOPIX Small Value	16.2%	10.6%	1.52	TOPIX Small Growth	15.4%	12.4%	1.25	TOPIX Small Value	7.8%	23.6%	0.33	TOPIX Large70	24.9%	6.7%	3.73	S&P/JPX Risk Control 5% Index	-5.3%	6.1%	-0.71	
TOPIX Mid400	-10.9%	11.1%	-0.98	TOPIX Small Value	25.0%	23.3%	1.07	TOPIX 500	55.0%	17.0%	3.25	S&P/JPX Dividend Aristocrats Index	14.7%	8.8%	1.66	TOPIX Small	13.3%	12.6%	1.05	TSE REIT Retail & Logistics, Others Index	7.0%	9.1%	0.77	TOPIX Growth	24.7%	6.5%	3.77	S&P/JPX Risk Control 10% Index	-10.6%	12.1%	-0.88	
JPX/S&P CAPEX & Human Capital Index	-13.4%	11.5%	-1.17	S&P/TOPIX150	23.2%	23.6%	0.98	TOPIX 100	54.9%	16.9%	3.24	TOPIX Large70	14.4%	12.9%	1.12	TSE Growth Market 250 Index	12.7%	17.8%	0.68	TSE Growth Market 250 Index	6.8%	31.1%	0.22	TOPIX Ex-Financials	24.0%	5.7%	4.20	JPX/S&P CAPEX & Human Capital Index	-12.5%	14.1%	-0.87	
TSE REIT Residential Index	-15.2%	11.6%	-1.31	TOPIX 100	22.8%	24.1%	0.95	TOPIX 500 Growth	54.8%	16.5%	3.32	TOPIX Small	13.8%	10.4%	1.33	TOPIX 500 Growth	12.1%	20.9%	0.58	TOPIX Small	4.3%	21.0%	0.21	TOPIX Mid400	24.0%	6.2%	3.89	TOPIX Large70	-13.7%	16.4%	-0.83	
TSE Dividend Focus 100 Index	-15.3%	10.5%	-1.41	TOPIX Small	21.7%	20.1%	1.08	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	54.6%	17.0%	3.21	TSE Dividend Focus 100 Index	13.6%	10.4%	1.31	TOPIX	12.1%	18.7%	0.65	TSE Dividend Focus 100 Index	3.7%	18.2%	0.20	TOPIX 500 Growth	23.6%	6.8%	3.47	TSE Dividend Focus 100 Index	-13.7%	13.1%	-1.05	
TOPIX Growth	-16.7%	12.3%	-1.28	TOPIX 500 Growth	21.6%	19.4%	1.11	TOPIX Value	54.6%	17.6%	3.09	TOPIX Mid400	13.0%	11.4%	1.14	TOPIX 1000	12.1%	19.6%	0.64	TOPIX Large70	3.0%	20.5%	0.15	S&P/JPX Risk Control 15% Index	22.2%	6.3%	3.55	TOPIX 100	-14.3%	15.8%	-0.90	
TSE REIT Retail & Logistics, Others Index	-15.9%	8.4%	-1.89	S&P/JPX Carbon Efficient Index	21.5%	22.0%	0.98	TOPIX Large70	54.5%	17.0%	3.21	TOPIX Ex-Financials	12.5%	11.8%	1.07	TOPIX Value	12.0%	20.2%	0.59	S&P/JPX Risk Control 15% Index	2.6%	11.4%	0.23	TOPIX	22.2%	6.3%	3.54	TOPIX 500 Growth	-14.3%	16.5%	-0.87	
TOPIX Ex-Financials	-15.9%	12.4%	-1.28	TOPIX Growth	21.3%	19.1%	1.12	TOPIX Large70	54.4%	16.4%	3.31	TOPIX Small Growth	11.6%	10.4%	1.11	TOPIX 500	11.9%	19.3%	0.62	S&P/JPX Risk Control 10% Index	1.9%	7.6%	0.26	JPX/S&P CAPEX & Human Capital Index	22.2%	6.0%	3.70	S&P/TOPIX150	-14.5%	16.0%	-0.91	
TOPIX 500 Growth	-16.5%	12.7%	-1.30	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	21.2%	23.1%	0.91	TOPIX	54.4%	17.0%	3.19	TOPIX Growth	11.2%	12.3%	0.91	TOPIX Ex-Financials	11.9%	18.1%	0.66	TOPIX Value	1.5%	25.3%	0.06	TOPIX 1000	21.8%	6.4%	3.42	S&P/JPX Dividend Aristocrats Index	-14.8%	14.8%	-1.00	
TOPIX	-17.0%	13.0%	-1.30	TOPIX	20.9%	22.2%	0.94	S&P/TOPIX150	54.3%	16.7%	3.25	TOPIX 500 Growth	11.1%	12.8%	0.87	S&P/JPX Carbon Efficient Index	11.8%	18.7%	0.63	TOPIX Small Growth	1.1%	19.6%	0.06	FTSE JPY Net Zero Japan 500 Index	21.6%	6.9%	3.11	TOPIX Core30	-14.9%	15.5%	-0.96	
S&P/JPX Carbon Efficient Index	-17.2%	13.3%	-1.29	TOPIX 1000	20.8%	22.3%	0.93	TOPIX Growth	54.2%	16.8%	3.27	JPX-Nikkei Index 400	10.7%	12.0%	0.89	TOPIX 500 Growth	11.7%	18.5%	0.63	S&P/JPX Risk Control 5% Index	1.1%	3.8%	0.28	S&P/JPX Carbon Efficient Index	21.6%	6.3%	3.44	TOPIX Growth	-15.0%	16.7%	-0.90	
TOPIX 1000	-17.4%	13.2%	-1.32	TOPIX 500	20.8%	22.5%	0.92	S&P/JPX Carbon Efficient Index	53.7%	16.9%	3.17	S&P/JPX Carbon Efficient Index	10.5%	12.5%	0.84	JPX-Nikkei Index 400	11.4%	19.2%	0.59	TOPIX Ex-Financials	0.9%	17.9%	0.05	FTSE JPY Net Zero Japan 200 Index	21.4%	7.4%	2.91	S&P/JPX Risk Control 15% Index	-15.2%	15.6%	-0.97	
TOPIX 500	-18.0%	13.5%	-1.33	TOPIX Value	20.7%	25.4%	0.82	TOPIX Ex-Financials	53.6%	15.6%	3.43	TOPIX	10.3%	12.4%	0.83	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	11.3%	19.3%	0.59	TOPIX 500 Value	0.8%	25.6%	0.03	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	21.4%	6.6%	3.26	FTSE JPY Net Zero Japan 500 Index	-15.2%	16.0%	-0.95	
TOPIX Value	-18.3%	13.9%	-1.31	TOPIX 500 Value	20.3%	25.7%	0.79	S&P/JPX Dividend Aristocrats Index	51.2%	16.0%	3.20	TOPIX 1000	10.1%	12.5%	0.81	TOPIX Small Value	11.2%	13.4%	0.84	TOPIX	0.3%	20.2%	0.02	TOPIX 500	21.0%	6.5%	3.24	TOPIX Ex-Financials	-15.3%	16.1%	-0.94	
TOPIX Large70	-18.7%	14.2%	-1.32	TOPIX Small Growth	18.5%	17.3%	1.07	TOPIX Small Growth	47.8%	15.5%	2.59	TOPIX 500	9.9%	12.8%	0.78	TOPIX Large70	10.8%	19.7%	0.55	S&P/JPX Carbon Efficient Index	0.2%	20.4%	0.01	S&P/JPX Risk Control 10% Index	20.7%	6.1%	3.39	TOPIX 500	-15.4%	16.1%	-0.95	
TOPIX 500 Value	-19.0%	14.4%	-1.35	TOPIX Ex-Financials	17.6%	20.7%	0.85	TOPIX Small	47.8%	15.8%	2.54	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	9.9%	12.7%	0.78	S&P/TOPIX150	10.5%	19.9%	0.53	TOPIX 1000	0.1%	20.3%	0.01	JPX-Nikkei Index 400	20.6%	6.5%	3.16	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	-15.6%	15.7%	-0.99	
S&P/JPX 500 ESG Score Tilted Index Series(0.5)	-20.0%	13.9%	-1.44	JPX/S&P CAPEX & Human Capital Index	17.6%	19.2%	0.91	TOPIX Small Value	47.6%	19.6%	2.43	TOPIX 100	9.6%	10.9%	0.89	TOPIX 100	10.0%	20.6%	0.48	TOPIX 100	0.1%	21.3%	0.00	S&P/JPX Dividend Aristocrats Index	20.2%	6.9%	2.94	FTSE JPY Net Zero Japan 200 Index	-15.6%	15.6%	-1.00	
S&P/TOPIX150	-20.0%	14.6%	-1.37	TSE Dividend Focus 100 Index	17.5%	20.5%	0.85	TSE REIT Retail & Logistics, Others Index	46.3%	32.8%	1.41	TOPIX Value	9.4%	12.5%	0.75	TOPIX Core30	9.4%	21.6%	0.43	FTSE JPY Net Zero Japan 500 Index	0.0%	20.7%	0.00	S&P/TOPIX150	20.1%	6.9%	2.92	JPX-Nikkei Index 400	-15.7%	16.2%	-0.97	
TOPIX 100	-21.3%	15.3%	-1.39	S&P/JPX Risk Control 15% Index	17.2%	20.9%	0.82	TSE Dividend Focus 100 Index	46.3%	32.5%	1.54	S&P/TOPIX150	8.8%	12.9%	0.68	S&P/JPX Risk Control 15% Index	6.6%	14.9%	0.44	TOPIX Zero	-0.1%	20.3%	-0.01	TOPIX Value	19.9%	7.5%	2.67	S&P/JPX Carbon Efficient Index	-15.7%	16.1%	-0.97	
TSE REIT Index	-22.2%	8.0%	-2.79	TOPIX Mid400	16.5%	19.5%	0.85	TSE REIT Office Index	41.5%	29.3%	1.05	TOPIX 500 Value	8.7%	12.9%	0.68	S&P/JPX Risk Control 10% Index	3.6%	16.5%	0.35	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	-0.1%	20.8%	-0.01	TOPIX 100	19.5%	6.8%	2.85	TOPIX 1000	-15.7%	16.2%	-0.97	
TOPIX Core30	-23.2%	16.5%	-1.40	TOPIX Large70	16.2%	23.0%	0.71	S&P/JPX Risk Control 15% Index	41.4%	12.6%	3.30	TOPIX 100	8.5%	13.5%	0.63	S&P/JPX Risk Control 5% Index	2.0%	5.2%	0.38	JPX-Nikkei Index 400	-0.2%	19.7%	-0.01	TOPIX 500 Growth	18.6%	7.7%	2.43	TOPIX	-16.0%	16.2%	-0.98	
TSE REIT Office Index	-26.6%	9.5%	-2.80	S&P/JPX Dividend Aristocrats Index	13.5%	14.7%	0.91	TSE REIT Index	41.1%	36.0%	1.14	S&P/JPX Risk Control 15% Index	8.2%	10.7%	0.77	TSE Growth Market 250 Index	-1.9%	21.4%	-0.09	S&P/TOPIX150	-0.4%	21.1%	-0.02	TSE Dividend Focus 100 Index	18.3%	5.0%	3.68	TOPIX 500 Value	-16.3%	16.6%	-0.99	
				S&P/JPX Risk Control 10% Index	11.3%	14.1%	0.80	TSE REIT Residential Index	31.2%	31.8%	0.98	S&P/JPX Risk Control 10% Index	4.8%	7.4%	0.65	TSE REIT Office Index	0.2%	19.6%	-0.01	TOPIX Mid400	-0.4%	19.1%	-0.02	TOPIX Core30	15.2%	7.5%	2.02	TOPIX High Dividend Yield 40 Index	-16.4%	14.8%	-1.11	
				S&P/JPX Risk Control 5% Index	5.7%	7.1%	0.80	S&P/JPX Risk Control 10% Index	25.3%	8.3%	3.18	TOPIX Core30	4.4%	14.1%	0.31	TSE REIT Index	-4.8%	8.9%	-0.49	JPX/S&P CAPEX & Human Capital Index	-0.4%	17.1%	-0.02	S&P/JPX Risk Control 5% Index	10.8%	3.4%	3.17	TOPIX Value	-16.9%	16.6%	-1.02	
				TSE Growth Market 250 Index	3.0%	33.2%	0.09	S&P/JPX Risk Control 5% Index	12.8%	4.1%	3.08	S&P/JPX Risk Control 5% Index	2.6%	3.7%	0.70	TSE REIT Retail & Logistics, Others Index	-5.8%	11.1%	-0.43	FTSE JPY Net Zero Japan 200 Index	-0.8%	21.3%	-0.04	TSE REIT Residential Index	-2.9%	6.9%	-0.31	TOPIX Mid400	-17.3%	17.0%	-1.02	
																</																

2019				2020				2021				2022				2023				2024				last 10 years	
Index	Return	Risk	SR	Index	Return	Risk	SR	Index	Return	Risk	SR	Index	Return	Risk	SR	Index	Return	Risk	SR	Return	Risk	SR			
TSE REIT Residential Index	27.2%	10.7%	2.53	TSE Growth Market 250 Index	33.7%	48.0%	0.70	TSE REIT Logistics Focus Index	25.3%	14.0%	1.88	TOPIX High Dividend Yield 40 Index	19.6%	10.4%	1.88	TOPIX Core30	33.1%	11.8%	2.80	TOPIX Core30 Value	39.7%	17.4%	2.28		
TSE REIT Office Index	26.5%	9.1%	2.90	TOPIX 500 Growth	20.8%	21.3%	0.98	TOPIX High Dividend Yield 40 Index	24.9%	15.5%	1.61	S&P/JPX Dividend Aristocrats Index	16.1%	5.5%	2.90	TSE Dividend Focus 100 Index	33.0%	10.6%	3.12	TOPIX High Dividend Yield 40 Index	31.2%	15.2%	2.04		
TSE REIT Index	25.6%	8.7%	2.94	TOPIX Growth	19.2%	21.5%	0.88	TSE REIT Residential Index	23.5%	14.2%	1.63	S&P/JPX Dividend Aristocrats Index	16.1%	5.5%	1.22	S&P/JPX Dividend Aristocrats Index	32.9%	9.2%	3.56	TOPIX Core30	27.3%	14.4%	1.90		
TSE REIT Core Index	24.8%	8.9%	2.78	JPX/S&P CAPEX & Human Capital Index	13.5%	21.3%	0.63	TSE REIT Retail & Logistics, Others Index	23.0%	10.7%	2.15	TSE Infrastructure Funds Index	10.0%	6.3%	1.59	TOPIX High Dividend Yield 40 Index	32.8%	12.2%	2.69	TOPIX 500 Value	26.9%	13.2%	2.04		
JPX-Nikkei Mid and Small Cap Index	24.2%	13.0%	1.86	FTSE JPX Net Zero Japan 200 Index	11.6%	21.9%	0.53	TSE Dividend Focus 100 Index	22.9%	13.3%	1.73	TOPIX 500 Value	9.0%	10.4%	0.87	TOPIX Small Value	32.5%	8.4%	3.88	TOPIX Value	26.2%	12.9%	2.04		
TSE REIT Retail & Logistics, Others Index	23.8%	8.8%	2.78	S&P/TOPIX150	10.3%	22.2%	0.46	TSE REIT Core Index	20.0%	10.3%	1.90	TOPIX Value	8.8%	9.9%	0.89	TOPIX Value	32.4%	10.8%	3.00	TOPIX Large70 Value	24.6%	12.4%	1.99		
TOPIX Small Growth	23.6%	11.9%	1.99	TOPIX Core30	10.1%	20.4%	0.50	TSE REIT Core Index	18.7%	10.0%	1.76	TOPIX Small Value	7.1%	7.6%	0.94	TOPIX 500 Value	32.3%	11.1%	2.91	TOPIX 100	24.0%	12.8%	1.87		
TOPIX Growth	23.3%	11.3%	2.06	FTSE JPX Net Zero Japan 500 Index	10.1%	22.1%	0.45	TOPIX Core30	18.3%	9.6%	1.90	TOPIX Small500	1.0%	11.1%	0.09	S&P/TOPIX150	30.7%	11.1%	2.75	S&P/JPX Dividend Aristocrats Index	23.9%	9.9%	2.40		
TOPIX 500 Growth	23.3%	11.3%	2.06	TOPIX Ex-Financials	9.6%	21.5%	0.45	TOPIX 500 Value	18.1%	13.6%	1.33	TOPIX 100	0.7%	10.8%	0.07	TOPIX 100	30.3%	11.1%	2.73	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	22.8%	11.3%	2.02		
FTSE JPX Net Zero Japan 200 Index	22.8%	12.6%	1.80	TOPIX 100	8.9%	21.4%	0.42	TOPIX Value	17.7%	13.5%	1.31	JPX/S&P CAPEX & Human Capital Index	0.5%	12.6%	0.04	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	28.6%	10.3%	2.81	JPX/S&P CAPEX & Human Capital Index	22.4%	11.0%	2.03		
TOPIX Core30	21.8%	12.1%	1.80	JPX-Nikkei Index 400	8.9%	22.3%	0.40	FTSE JPX Net Zero Japan 200 Index	17.6%	10.2%	1.73	S&P/JPX Risk Control 5% Index	-0.9%	3%	-0.24	JPX-Nikkei Index 400	28.7%	10.7%	2.69	S&P/TOPIX150	22.0%	12.5%	1.76		
FTSE JPX Net Zero Japan 500 Index	20.8%	12.6%	1.66	TOPIX 500	8.2%	21.7%	0.38	TSE REIT Office Index	16.0%	10.7%	1.50	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	-1.2%	13.2%	-0.09	TOPIX 500	28.7%	10.0%	2.86	S&P/JPX Prime Market 250 Index	21.0%	12.0%	1.80		
TOPIX Small500	20.2%	13.7%	1.47	S&P/JPX Carbon Efficient Index	7.7%	21.8%	0.35	FTSE JPX Net Zero Japan 500 Index	15.7%	10.5%	1.50	TOPIX Large70	-1.3%	11.7%	-0.11	TOPIX 1000	28.3%	9.8%	2.88	TOPIX 500	21.0%	11.2%	1.88		
TOPIX Small	19.8%	13.2%	1.50	TOPIX 1000	7.7%	21.7%	0.36	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	15.7%	10.9%	1.44	TOPIX Mid400	-1.7%	11.5%	-0.15	TOPIX 1000	28.3%	9.8%	2.90	S&P/JPX Carbon Efficient Index	20.9%	11.3%	1.85		
TOPIX 100	19.5%	11.6%	1.67	TOPIX Large70	7.5%	23.0%	0.33	TOPIX 100	15.6%	10.3%	1.52	S&P/JPX Risk Control 10% Index	-2.0%	7.5%	-0.37	FTSE JPX Net Zero Japan 500 Index	28.2%	10.3%	2.76	TSE Dividend Focus 100 Index	20.7%	11.1%	1.86		
S&P/TOPIX150	19.3%	12.2%	1.58	TOPIX	7.4%	21.7%	0.34	S&P/TOPIX150	14.7%	10.3%	1.42	TOPIX	-2.5%	12.9%	-0.19	S&P/JPX Risk Control 15% Index	28.0%	9.7%	2.88	TOPIX 1000	20.7%	11.0%	1.88		
JPX/S&P CAPEX & Human Capital Index	19.2%	10.3%	1.86	S&P/JPX 500 ESG Score Tilted Index Series(0.5)	7.3%	21.7%	0.34	JPX/S&P CAPEX & Human Capital Index	14.0%	9.5%	1.48	TOPIX 1000	-2.5%	13.1%	-0.19	TOPIX Ex-Financials	27.0%	10.6%	2.64	JPX-Nikkei Index 400	20.6%	10.6%	1.91		
S&P/JPX 500 ESG Score Tilted Index Series(0.5)	19.1%	12.3%	1.56	TOPIX Mid400	6.8%	23.0%	0.29	TOPIX Small Value	14.0%	14.6%	0.96	JPX-Nikkei Index 400	-2.6%	13.6%	-0.19	S&P/JPX Carbon Efficient Index	27.8%	9.7%	2.86	TOPIX	20.5%	10.9%	1.87		
TOPIX Ex-Financials	19.0%	12.2%	1.56	TOPIX Small Growth	4.9%	25.7%	0.19	TOPIX 500	12.9%	10.4%	1.24	TSE REIT Office Index	-2.7%	11.8%	-0.23	TOPIX Large70	26.3%	11.0%	2.40	TOPIX Large70	28.9%	11.4%	1.67		
JPX-Nikkei Index 400	19.0%	12.2%	1.55	JPX-Nikkei Mid and Small Cap Index	4.0%	26.0%	0.14	TOPIX 1000	12.8%	10.4%	1.23	TOPIX 500	-2.8%	13.3%	-0.21	FTSE JPX Net Zero Japan 200 Index	25.6%	10.8%	2.36	TOPIX Small Value	18.9%	9.9%	1.92		
S&P/JPX Carbon Efficient Index	18.7%	12.2%	1.53	TOPIX Small500	0.1%	23.8%	0.01	JPX-Nikkei Mid and Small Cap Index	12.8%	12.5%	1.03	TSE REIT Core Index	-2.9%	13.6%	-0.25	TOPIX Mid400	24.9%	8.2%	3.05	JPX Prime 150 Index	18.7%	9.7%	1.92		
TOPIX	18.1%	12.3%	1.48	TOPIX Small	0.0%	23.9%	0.00	S&P/JPX Dividend Aristocrats Index	12.8%	15.3%	0.83	S&P/JPX Carbon Efficient Index	-3.0%	13.9%	-0.23	TOPIX 500 Growth	24.6%	12.1%	2.03	TOPIX Core30 Growth	18.4%	12.4%	1.49		
TOPIX 1000	18.1%	12.3%	1.47	S&P/JPX Risk Control 5% Index	-0.1%	6.9%	-0.27	TOPIX	12.7%	10.5%	1.21	TOPIX 100	-3.2%	14.5%	-0.22	JPX/S&P CAPEX & Human Capital Index	24.5%	8.2%	2.97	FTSE JPX Net Zero Japan 500 Index	17.2%	11.3%	1.52		
TOPIX 500	17.9%	12.3%	1.46	S&P/JPX Risk Control 15% Index	-2.5%	16.7%	-0.13	S&P/JPX Carbon Efficient Index	12.5%	10.4%	1.20	S&P/JPX Risk Control 15% Index	-3.4%	11.2%	-0.30	TOPIX Small	24.2%	7.9%	3.05	JPX-Nikkei Mid and Small Cap Index	17.2%	9.7%	1.77		
S&P/JPX Risk Control 10% Index	16.8%	10.8%	1.55	S&P/JPX Risk Control 10% Index	-4.0%	13.8%	-0.29	JPX-Nikkei Index 400	12.4%	10.5%	1.18	S&P/TOPIX150	-3.4%	14.2%	-0.24	TOPIX Growth	23.8%	11.8%	2.02	TOPIX Ex-Financials	16.7%	10.5%	1.58		
TOPIX Large70	16.7%	11.6%	1.45	TOPIX 500 Value	-4.2%	23.5%	-0.18	S&P/JPX Risk Control 15% Index	12.2%	10.3%	1.19	FTSE JPX Net Zero Japan 500 Index	-4.2%	14.4%	-0.29	TOPIX Small500	22.8%	7.8%	2.92	FTSE JPX Net Zero Japan 200 Index	16.3%	11.2%	1.46		
TOPIX Small Value	16.2%	15.2%	1.06	TOPIX Value	-4.2%	22.9%	-0.19	TOPIX Large70	11.8%	11.7%	1.01	JPX-Nikkei Mid and Small Cap Index	-4.3%	13.8%	-0.31	S&P/JPX Risk Control 10% Index	19.7%	7.1%	2.77	TOPIX Mid400 Value	15.6%	11.3%	1.38		
TOPIX Mid400	15.1%	13.6%	1.10	TOPIX High Dividend Yield 40 Index	-5.0%	22.8%	-0.22	TOPIX Small500	11.7%	12.9%	0.91	TOPIX Core30	-4.6%	16.7%	-0.27	JPX-Nikkei Mid and Small Cap Index	17.5%	10.0%	1.75	TOPIX 500 Growth	15.3%	9.9%	1.54		
S&P/JPX Dividend Aristocrats Index	14.5%	14.2%	1.02	TOPIX Small Value	-5.0%	21.1%	-0.24	TOPIX Ex-Financials	11.6%	10.0%	1.16	FTSE JPX Net Zero Japan 200 Index	-4.7%	14.9%	-0.31	TOPIX Small Growth	15.9%	9.6%	1.66	TOPIX Small500	14.8%	7.7%	1.92		
TOPIX Value	13.0%	13.7%	0.95	S&P/JPX Dividend Aristocrats Index	-5.2%	22.3%	-0.24	TOPIX Small	11.0%	12.9%	0.88	TSE REIT Index	-4.8%	12.2%	-0.39	TSE Standard Market TOP20 Index	15.1%	10.6%	1.42	TOPIX Growth	14.8%	9.6%	1.54		
TOPIX 500 Value	12.6%	13.7%	0.92	TSE REIT Retail & Logistics, Others Index	-6.1%	28.2%	-0.22	S&P/JPX Risk Control 10% Index	8.4%	6.9%	1.22	TSE REIT Residential Index	-5.0%	14.2%	-0.35	TSE Growth Market Core Index	9.9%	26.7%	0.37	TOPIX Small	14.4%	8.3%	1.74		
S&P/JPX Risk Control 10% Index	12.4%	7.7%	1.62	TSE Dividend Focus 100 Index	-8.1%	23.4%	-0.34	TOPIX Growth	8.1%	9.3%	0.88	TOPIX Small Growth	-5.3%	14.7%	-0.36	S&P/JPX Risk Control 5% Index	9.5%	3.5%	2.71	Kyodoi-Kawakita/JPX Japan Index	14.2%	9.2%	1.54		
TSE Dividend Focus 100 Index	12.1%	12.5%	0.97	TSE REIT Residential Index	-10.8%	17.2%	-0.63	TOPIX Small Growth	8.1%	12.2%	0.67	TOPIX Ex-Financials	-5.4%	14.2%	-0.38	TSE REIT Office Index	2.5%	9.2%	0.21	TOPIX Mid400	14.0%	8.3%	1.68		
TOPIX High Dividend Yield 40 Index	12.0%	13.6%	0.88	TSE REIT Core Index	-13.4%	28.6%	-0.47	TOPIX 500 Growth	8.1%	9.2%	0.88	TSE REIT Retail & Logistics, Others Index	-6.7%	13.3%	-0.50	TSE REIT Core Index	0.1%	8.7%	0.01	TOPIX Micro Cap	13.4%	10.0%	1.34		
TSE Growth Market 250 Index	10.9%	16.1%	0.68	TSE REIT Index	-13.4%	27.2%	-0.49	TOPIX Mid400	7.4%	11.7%	0.63	TOPIX Large70	-12.9%	17.7%	-0.73	TSE REIT Residential Index	-0.5%	12.2%	-0.03	S&P/JPX Risk Control 15% Index	12.4%	13.0%	0.96		
S&P/JPX Risk Control 5% Index	6.1%	3.8%	1.59	TSE REIT Office Index	-20.3%	33.1%	-0.60	TSE Infrastructure Funds Index	4.3%	5.5%	0.78	TOPIX 500 Growth	-13.6%	18.1%	-0.75	TSE REIT Index	-6.3%	8.4%	-0.06	TSE Standard Market TOP20 Index	12.3%	10.4%	1.19		
								TSE Growth Market 250 Index	4.3%	3.5%	1.23	TSE REIT Logistics Focus Index	-17.6%	16.7%	-1.05	TSE Infrastructure Funds Index	-0.9%	4.0%	-0.23	TOPIX Large70 Growth	12.3%	12.6%	0.97		
									-17.3%	15.4%	-1.13	TSE Growth Market 250 Index	-25.9%	33.5%	-0.77					TOPIX Mid400 Growth	11.9%	7.2%	1.65		

About the data in the materials

Source: Prepared by JPX Market Innovation & Research (JPXI) from Bloomberg and JPXI data

The following data are based on the year-end or month-end closing price of each total return index

- Return: Annual performance
- Risk: Standard deviation of monthly performance (annualized)
- SR: Sharpe ratio (return/ risk)

TSE REIT Retail & Retail Focus Index	-2.5%	10.2%	-0.2%
TSE REIT Office Focus Index	-2.2%	9.3%	-0.2%
TSE REIT Office Index	-2.9%	9.1%	-0.2%
TSE REIT Core Index	-3.7%	10.1%	-0.1%
TSE Growth Market Core Index	-3.8%	25.5%	-0.1%
TSE REIT Residential Index	-4.0%	15.2%	-0.2%
TSE REIT Index	-4.0%	9.7%	-0.4%
TSE REIT Residential Focus Index	-4.3%	14.2%	-0.3%
TSE REIT Retail & Logistics, Others Index	-4.4%	10.2%	-0.4%
TSE REIT Logistics Focus Index	-7.5%	10.6%	-0.7%
TSE Growth Market 250 Index	-8.4%	19.8%	-0.4%
TSE Infrastructure Funds Index	-35.4%	12.6%	-2.61

Disclaimer *Except for Co-brand Index. For Co-brand Index, please refer to the following.

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