

(Reference Translation)

TSE Index Guidebook
(TOPIX New Index Series - Size-based TOPIX Sub-Indices)

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JPX Market Innovation & Research, Inc.

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Record of Changes

DATE	Changes
7/23/2018	First Edition
8/17/2018	Added "TOPIX Small 500" (Launch Date: October 9, 2018)
8/30/2019	Modified an error
3/31/2020	Revised the date for adjusting base market value following the shortening of stock settlement cycle to T+2
6/30/2020	Revised to bring forward the date for minor adjustments related to ex-dividend
12/25/2020	Clarified of the handling of section transfers, etc.
4/4/2022	- Made revisions pertaining to cash equity market restructuring - Added revisions regarding the business transfer to JPXI (applied on April 1, 2022 retroactively)
2/13/2023	Revised the configuration regarding formula, etc. to follow "Index Calculation Guidebook"
12/22/2023	Added "TOPIX Micro Cap" (Launch Date: March 4, 2024)
1/31/2025	Aligned terminology in each calculation methodology
7/31/2025	Added the handling of spin-offs
12/12/2025	Added "TOPIX 100 net total return index" (Launch Date: January 26, 2026)
3/31/2026	- Specified the scope of indices subject to periodic review in light of revisions to TOPIX. - Established new criteria for addition to TOPIX Small500 under the "Regular Additions (Monthly)" framework. - Moved the content of "Regular Additions (Monthly)" to "(3) Non-periodic Additions of Constituents." - Added a new section entitled "(4) Data Used for Constituent Selection," under which the market capitalization used for the periodic review has been clarified and the calculation period for aggregate trading value has been revised.
7/24/2026	Revised the handling of Securities on Special Alert

Introduction

- JPX Market Innovation & Research, Inc. (JPXI) calculates and distributes the TOPIX New Index Series and Size-based TOPIX Sub-Indices 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 Indices

- The TOPIX New Index Series classifies the TOPIX constituents into TOPIX Core30, TOPIX Large70, TOPIX 100, TOPIX Mid400, TOPIX 500, TOPIX Small, TOPIX 1000, TOPIX Small500, and TOPIX Micro Cap based on free-float adjusted market capitalization and liquidity.

Size-based TOPIX Sub-indices	TOPIX New Index Series			
Large-cap Stocks	Core30	TOPIX 100	TOPIX 500	TOPIX 1000
	Large70			
Medium-cap Stocks	Mid400			
Small-cap Stocks	Small		TOPIX Small500	
			TOPIX Micro Cap	

- JPXI conducts an annual review of the TOPIX New Index Series constituents in October.
- As a general rule, the number of constituents in TOPIX Core30, TOPIX Large70, TOPIX 100, TOPIX Mid400, TOPIX 500, TOPIX 1000, and TOPIX Small 500 are 30, 70, 100, 400, 500, 1000, and 500, respectively. After the October Review, the number of

constituents may increase or decrease due to inclusions of constituents at the Monthly Review or delisting of constituent companies.

- The base date and base value for each index is indicated below:

Index		Base Date	Base Point
TOPIX New Index Series	TOPIX Core30	1998/04/01	1,000
	TOPIX Large70		
	TOPIX 100		
	TOPIX Mid400		
	TOPIX 500	2003/09/12	1,000
	TOPIX Small		
	TOPIX 1000	2018/08/31	1,000
	TOPIX Small500	2023/08/18	10,000
	TOPIX Micro Cap	1968/01/04	100
Size-based TOPIX Sub-Indices			

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 used to calculate the index value shall be the free float weight used to calculate the TOPIX's index value.

2. Index Type

- JPXI calculates both price and total return versions of the TOPIX New Index Series and Size-based TOPIX Sub-Indices.
- For TOPIX 100, a net total return index are calculated.
- The method of reflecting dividends in index values is in accordance with "Index Calculation Guidebook".

3. Constituent Inclusion and Removal

(1) Periodic Review

a. Summary

- The periodic review base date shall be the last business day of August.
- The periodic review shall be conducted with respect to the issues selected in the periodic review of TOPIX implemented the same month (including issues subject to transitional

measures; hereinafter referred to as “TOPIX Selected Issues”). For the periodic review in 2027, TOPIX Selected Issues shall be the constituents of TOPIX as of the last business day of August 2027 (including issues subject to transitional measures). The results of the periodic review are published on the fifth business day of October, and index calculation applying such constituent changes will begin on the last business day of October.

b. TOPIX Core30 selection

(a) Among the issues that rank within the top 90 among the TOPIX Selected Issues in terms of trading value, 15 issues shall be selected in descending order of market capitalization.

(b) The remaining 15 issues shall be selected in accordance with the following method.

i Among the TOPIX Selected Issues and constituents of the TOPIX Core30 as of the periodic review base date, those issues that rank within the top 90 among the TOPIX Selected Issues in terms of trading value and within the top 40 in terms of market capitalization shall be identified, and up to 15 issues shall be selected in descending order of market capitalization.

ii If it is not possible to select 15 issues in accordance with the procedures above, the remaining issues will be selected from rank within the top 90 issues out of the TOPIX Selected Issues based on trading value.

c. TOPIX 100 selection

(a) First, the TOPIX Core30 constituents are selected.

(b) The remaining 70 issues shall be selected in accordance with the following method.

i Among the TOPIX Selected Issues and constituents of the TOPIX 100 as of the periodic review base date, those issues that rank within the top 200 in terms of trading value and within the top 130 in terms of market capitalization shall be identified, and up to 70 issues shall be selected in descending order of market capitalization.

ii If it is not possible to select 70 issues in accordance with the procedures above, the remaining issues will be selected from rank within the top 200 issues out of the TOPIX Selected Issues based on trading value.

d. TOPIX 500 selection

(a) First, the TOPIX 100 constituents are selected.

(b) The remaining 400 issues shall be selected in accordance with the following method.

i Among the TOPIX Selected Issues and constituents of the TOPIX 500 as of the periodic review base date, those issues that rank within the top 1,000 among the TOPIX Selected Issues in terms of trading value and within the top 600 in terms of market capitalization shall be identified, and up to 400 issues shall be selected in descending order of market capitalization.

ii If it is not possible to select 400 issues in accordance with the procedures above, the remaining issues will be selected from rank within the top 1,000 issues out of the TOPIX Selected Issues based on trading value.

e. TOPIX 1000 selection

(a) First, the TOPIX 500 constituents are selected.

(b) The remaining 500 issues shall be selected in accordance with the following method.

i Among the TOPIX Selected Issues and constituents of the TOPIX 1000 as of the periodic review base date, those issues that rank within the top 1,200 among the TOPIX Selected Issues in terms of trading value and within the top 1,200 in terms of market capitalization shall be identified, and up to 500 issues shall be selected in descending order of market capitalization.

ii If it is not possible to select 500 issues in accordance with the procedures above, the remaining issues will be selected from rank within the top 1,200 issues out of the TOPIX Selected Issues based on trading value.

f. TOPIX Small selection

All stocks in the TOPIX Selected Issues excluding those in TOPIX 500

g. TOPIX Large70 selection

Constituents of TOPIX 100 excluding those in TOPIX Core30

h. TOPIX Mid400 selection

Constituents of TOPIX 500 excluding those in TOPIX 100

i. TOPIX Small500 selection

Constituents of TOPIX 1000 excluding those in TOPIX 500

j. TOPIX Micro Cap selection

All stocks in the TOPIX Selected Issues excluding those in TOPIX 1000

(2) Non-periodic Removal from Constituents

- If an issue is removed from TOPIX, it will be removed from the TOPIX New Index Series and Size-based TOPIX Sub-Indices.

(3) Non-periodic Inclusion to Constituents

- a. When a constituent in the TOPIX New Index Series and Size-based TOPIX Sub-Indices 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 (hereinafter “newly created company, etc.”) is listed without delay and included in TOPIX, said company will be included in whichever index of the TOPIX New Index Series and Size-based TOPIX Sub-Indices in which the delisted company was included that includes the issues with the highest liquidity and largest free-float adjusted market capitalization.

Example: If both Company A in TOPIX Core30 and Company B in TOPIX Large70 are delisted due to a share transfer and Company C, the newly created company, is promptly listed and included in TOPIX, then Company C will be added to TOPIX Core30.

- b. When a spin-off (an allocation of shares of a spun-off subsidiary or business division through surplus dividends) of a constituent in the TOPIX New Index Series and Size-based TOPIX Sub-Indices results in a new listing of the company that has become independent via a spin-off (hereinafter referred to as “spun-off company”) between the ex-rights date and the effective date and the spun-off company is included in TOPIX, the spun-off company will be included in the index in which the company that carried out the spin-off was included.
- c. With regard to issues that are non-periodically included to TOPIX as constituents as a result of a new listing (excluding technical listings and listings resulting from spin-offs) or the removal of the designation as Securities on Special Alert (hereinafter referred to as “Issues Subject to Assessment”), the index to which such issues are to be included shall be determined based on their rankings by market capitalization and trading value as set forth in the table below. Based on such determination, the Issues Subject to Assessment shall be added as constituents of the TOPIX New Index Series, etc. on the last business

day of the month following the listing date or the date of removal of the designation as Securities on Special Alert.

	Market Capitalization Ranking	Trading Value Ranking
TOPIX Core30	Within the top 20	Within the top 90
TOPIX Large70	Within the top 70	Within the top 200
TOPIX Mid400	Within the top 400	Within the top 1,000
TOPIX Small500	Within the top 800	Within the top 1,200
TOPIX Micro Cap	Other than the above	

- Even though the number of constituents may decrease due to delisting between the periodic reviews, no supplementary inclusions are made to meet the intended number of constituents for each index (inclusions to meet the intended number of constituents for each index are only made during the October Review).

(4) Data Used for Constituent Selection

- The market capitalization to be used in the periodic review will be the value that is obtained by multiplying the free-float adjusted market capitalization that was used for selection in the periodic review of TOPIX by TOPIX's cap-adjustment factor, which is applied on the last business day of October. However, the market capitalization to be used in the 2026 and 2027 periodic reviews will be the value that is obtained by multiplying the value given in the Description column by TOPIX's liquidity factor and transition factor, which are applied on the last business day of October of the corresponding year. The Market capitalization rankings shall be determined based on this market capitalization.
- The trading value to be used in the periodic review will be the total monthly trading value for the previous 12 months including the periodic review base month. The monthly trading value will be the value that is obtained by multiplying the median daily trading value in TSE's trading sessions for the month by the number of business days in the month. However, the trading value of an issue that has been listed for less than one year as of the periodic review base date will be the value that is obtained by dividing the total monthly trading value from the month following the listing month (if the issue was newly listed due to a technical listing, the listing month will be used instead of the month following the listing month) to the periodic review base month by the number of months in said period, and then multiplying the result by 12.

- Market capitalization rankings used to determine the target index for Issues Subject to Assessment shall be determined in the following manner:
 - For newly listed issues, the market capitalization of the relevant issue as of the last business day of the month in which the issue is listed (calculated by applying the free-float ratio, including adjustment factors, at the time of addition to TOPIX) and the market capitalizations of other issues used in the periodic review immediately preceding the listing date (if the listing date falls on a non-business day, it shall be postponed to the next business day; the same applies hereinafter); and
 - For issues whose designation as Securities on Special Alert has been removed, the market capitalization of the relevant issue as of the last business day of the month in which the designation is removed (calculated by applying the free-float ratio, including adjustment factors) and the market capitalizations of other issues used in the periodic review immediately preceding the removal date (if the removal date falls on a non-business day, it shall be postponed to the next business day; the same applies hereinafter).
- Trading value rankings used to determine the target index for Issues Subject to Assessment shall be determined in the following manner:
 - For newly listed issues, the issue's average trading value in the month in which the issue is listed, converted into a six-month equivalent, and the aggregate trading value of the constituent issues used in the periodic review immediately preceding the listing date; and
 - For issues whose designation as Securities on Special Alert has been removed, the issue's average trading value in the month in which the designation is removed, converted into a six-month equivalent, and the aggregate trading value of the constituent issues used in the periodic review immediately preceding the removal date.

(5) Dates of constituent inclusion and removal

	Event Requiring Adjustment		Adjustment Date
Inclusion	Initial listing	When a constituent has been delisted due to a share transfer, etc. and the resulting newly created company, etc. is included as a constituent (*1)	Initial listing date (*2)
		When a spin-off of a constituent results in a new listing of the	Initial listing date (*2)

	Event Requiring Adjustment		Adjustment Date
		spun-off company between the ex-rights date and the effective date (*2) (*3)	
	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 (*1)		Delisting date (*2)
	Inclusion into TOPIX		Date of inclusion into TOPIX
	Periodic review in October		Last business day of October
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 formed company etc, (normally two business days following delisting date) (*2)
		Other than the above (e.g., non-surviving company as a result of a merger, share exchange, etc.)	Delisting date (*2)
	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 (*1)		Delisting date (*2)
	Removal from TOPIX		Date of removal from TOPIX
	Periodic review in October		Last business day of October

- *1: The new company or surviving stock will be included in whichever index of the TOPIX New Series and Size-based TOPIX Sub-Indices in which the delisted company was included that includes the issues with the highest liquidity and largest free-float adjusted market capitalization.
- *2: Next business day when the date in question falls on a non-business day.
- *3: The spun-off company will be included in the index in which the company that carried out the spin-off was included.

III. Other

1. Distribution of Index Values and Index Data

(1) Index Values

- The index values of TOPIX Core30, TOPIX Large70, TOPIX 100, TOPIX Mid400, TOPIX 500, TOPIX Small, TOPIX 1000, and TOPIX Small500 price return indices are distributed in real-time through the Market Information System to securities companies, news media, and other institutions all over the country. The value of the TOPIX Core30, TOPIX500 and TOPIX1000 price return indices are distributed every second, and other indices are distributed every 15 seconds.
- The price index value of TOPIX Micro Cap, the total return index and the TOPIX 100 net total return index are distributed 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, usage, and other rights pertaining to the TOPIX New Index Series and Size-based TOPIX Sub-Indices. Because of this, the use of the TOPIX New Index Series and Size-based TOPIX Sub-Indices 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 TOPIX New Index Series and Size-based TOPIX Sub-Indices to third parties.

3. Contact

JPX Market Innovation & Research, Inc.

Index Business Department

E-mail: index@jpx.co.jp