(Reference Translation)

TSE Index Guidebook

(TOPIX Style Index Series)

November 2, 2026

JPX Market Innovation & Research, Inc.

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Contents

Record of Changes

DATE	Changes
8/13/2013	・ Added provisions concerning the handling of index shares in connection with capital increases through gratis allotments of stock acquisition rights (so-called rights offerings)
3/25/2014	・ Revised contact information, etc.
6/2/2014	・ Revised descriptions relating to constituent inclusion and removal (share transfers, etc.)
11/11/2015	・ Added Japan Post Holdings to the issues subject to the treatment of government-held shares
7/23/2018	・ Clarified the handling of "capital increases through gratis allotments of stock acquisition rights" and "gratis share allotments" in cases where the allotted stock acquisition rights are not listed
8/30/2019	・ Clarified descriptions relating to constituent inclusion and removal
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	・ Revisions made pertaining to cash equity market restructuring ・ Added revisions with regard to the business transfer to JPXI (applied on April 1,2022 retroactively)
2/13/2023	・ Revised the structure of the provisions regarding formulas, etc. so that they are in accordance with "Index Calculation Guidebook"
12/22/2023	・ Added "TOPIX Core30 Value", "TOPIX Core30 Growth”, "TOPIX Large70 Value", "TOPIX Large70 Growth”, "TOPIX Mid400 Value", "TOPIX Mid400 Growth” (Launch Date: March 4,2024)
1/31/2025	・ Aligned terminology in each calculation methodology
7/31/2025	・ Added the handling of spin-offs
3/31/2026	・ Moved the content of “Monthly review (inclusion only)” to “(4) Non-periodic Inclusion to Constituents.” ・ Clarified the data used for constituent selection and related descriptions.

7/24/2026	· Revised the handling of Securities on Special Alert

Introduction

- JPX Market Innovation & Research, Inc. (JPXI) calculates and distributes the TOPIX Style Index Series 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 Style Index Series is comprised of TOPIX Value, TOPIX Growth, TOPIX 500 Value, TOPIX 500 Growth, TOPIX Small Value, TOPIX Small Growth, TOPIX Core30 Value, TOPIX Core30 Growth, TOPIX Large70 Value, TOPIX Large70 Growth, TOPIX Mid400 Value, and TOPIX Mid400 Growth indices. Their respective constituents are the constituents of TOPIX classified according to their consolidated PBR, etc.
- JPXI conducts an annual review of the constituents of the indices in the TOPIX Style Index Series in October.
- The base date and base value for each index is as below:

Index	Base Date	Base Point
TOPIX Value, TOPIX Growth, TOPIX 500 Value, TOPIX 500 Growth, TOPIX Small Value, and TOPIX Small Growth	2008/11/25	1,000
TOPIX Core30 Value, TOPIX Core30 Growth, TOPIX Large70 Value, TOPIX Large70 Growth, TOPIX Mid400 Value, and TOPIX Mid400 Growth	2023/8/18	10,000

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 TOPIX's index value.

2. Index Type

- A price return index, a total return index, and 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

- At the October Review, based on the results of the periodic review of constituents for the TOPIX New Index Series conducted in the same month, a review of the constituents of the TOPIX Style Index Series indices as set out in the below b. to g., based on consolidated PBR, etc. as of the base date for the October review, which is the last business day of August.
- Index calculation applying such constituent changes will begin on the last business day of October.

  The free-float adjusted market capitalization to be used in the periodic review will be the value 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 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.

b. TOPIX 500 Value, TOPIX 500 Growth selection

- (a) TOPIX 500 constituents are ranked in descending order of consolidated PBR, and issues are selected from the top of the ranking until the cumulative total of free-float adjusted market capitalization reaches approximately one third of the total free-float adjusted market capitalization of TOPIX 500. All selected issues will be included in

TOPIX 500 Growth.

- (b) TOPIX 500 constituents are ranked in ascending order of consolidated PBR, and issues are selected from the top of the ranking until the cumulative total of free-float adjusted market capitalization reaches approximately one third of the total free-float adjusted market capitalization of TOPIX 500. Issues with negative PBR will also be selected. All selected issues will be included in TOPIX 500 Value.
- (c) The remaining constituents of TOPIX 500 which were not selected by the process outlined in (a) and (b) will be distributed evenly based on free-float adjusted market capitalization into TOPIX 500 Value and TOPIX 500 Growth. The selected issues will be included in the two indices accordingly (adjustments to the Free Float Weight (FFW) will be made such that the remaining issues are evenly distributed between the two indices based on free-float adjusted market capitalization).

(Note) Though classification within the Style Index Series is, as a general rule, determined by the process outlined in b.(a)-(c), the classification of some issues may be changed in consideration of consolidated PER forecasts (earnings per share), significant changes in financial indicators compared to the previous year, etc.

c. TOPIX Small Value, TOPIX Small Growth selection

- (a) TOPIX Small constituents are ranked in descending order of consolidated PBR, and issues are selected from the top of the ranking until the cumulative total of free-float adjusted market capitalization reaches approximately one third of the total free-float adjusted market capitalization of TOPIX Small. All selected issues will be included in TOPIX Small Growth.
- (b) TOPIX Small constituents are ranked in ascending order of consolidated PBR, and issues are selected from the top of the ranking until the cumulative total of free-float adjusted market capitalization reaches approximately one third of the total free-float adjusted market capitalization of TOPIX Small. Issues with negative PBR will also be selected. All selected issues will be included in TOPIX Small Value.
- (c) The remaining constituents of TOPIX Small which were not selected by the process outlined in (a) and (b) will be distributed evenly based on free-float adjusted market capitalization into TOPIX Small Value and TOPIX Small Growth. The selected issues will be included in the two indices accordingly (adjustments to the Free Float Weight (FFW) will be made such that the remaining issues are evenly distributed between the two indices based on free-float adjusted market capitalization).

(Note) Though classification within the TOPIX Style Index Series is, as a general rule, determined by the process outlined in c.(a)-(c), the classification of some issues classified may be changed in consideration of consolidated PER forecasts, significant changes in financial indicators compared to the previous year, etc.

d. TOPIX Value, TOPIX Growth selection

・ The selection processes in the above b. and c. also determine the constituents of TOPIX Value and TOPIX Growth (TOPIX Value constituents are made up of TOPIX 500 Value and TOPIX Small Value constituents. TOPIX Growth constituents are made up of TOPIX 500 Growth and TOPIX Small Growth constituents).

e. TOPIX Core30 Value, TOPIX Core30 Growth selection

・ The constituents of TOPIX Core30 Value are selected from those of TOPIX Core30 that are also constituents of TOPIX 500 Value.

・ The constituents of TOPIX Core30 Growth are selected from those of TOPIX Core30 that are also constituents of TOPIX 500 Growth.

f. TOPIX Large70 Value, TOPIX Large70 Growth selection

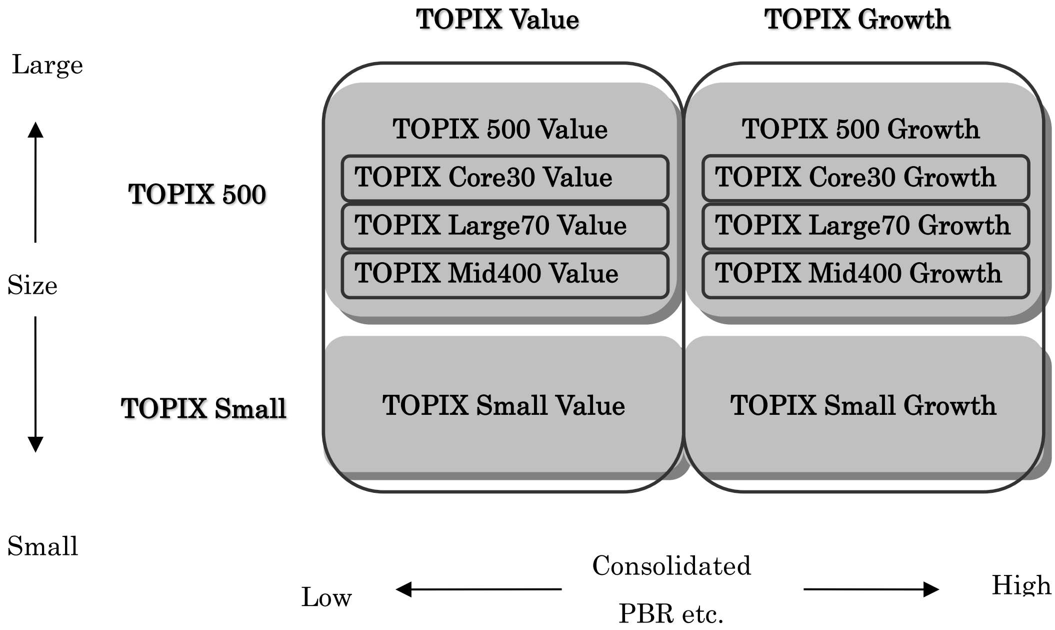
・ The constituents of TOPIX Large70 Value are selected from those of TOPIX Large70 that are also constituents of TOPIX 500 Value.

・ The constituents of TOPIX Large70 Growth are selected from those of TOPIX Large70 that are also constituents of TOPIX 500 Growth.

g. TOPIX Mid400 Value, TOPIX Mid400 Growth selection

・ The constituents of TOPIX Mid400 Value are selected from those of TOPIX Mid400 that are also constituents of TOPIX 500 Value.

・ The constituents of TOPIX Mid400 Growth are selected from those of TOPIX Mid400 that are also constituents of TOPIX 500 Growth.



(2) Non-periodic Removal from Constituents

- If an issue is removed from TOPIX, it will be removed from the TOPIX Style Index Series indices.

(3) Non-periodic Inclusion to Constituents

- When a constituent in the TOPIX Style Index Series 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 a TOPIX Style Index Series index in accordance with the TOPIX New Index Series index in which it is included.
- 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 Style Index Series indices results in a new listing of the company that has become independent via a spin-off (hereinafter "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 a TOPIX Style Index Series index in accordance with the TOPIX New Index Series index in which it is included.
- The FFW for such issues used in their new free-float adjusted market capitalization for value or growth indices is calculated in consideration of the classification of the delisted

company due to share transfer, etc. or the spin-off company within the Style Index Series, and its stock transfer ratio, etc.

・ With regard to issues that are added to TOPIX as constituents as a result of a new listing (excluding technical listings and listings resulting from spin-offs), style classification shall be determined based on the consolidated PBR as of the last business day of the month preceding the addition date, in reference to the levels of consolidated PBR of the constituents used in the periodic review immediately preceding the listing date. (If the date of the issue's initial listing is a non-business day, it will be sequentially postponed.) Based on such classification, such issues shall be added to the TOPIX Style Index Series as constituents on the last business day of the month following the listing date.

・ With regard to issues that are added to TOPIX as constituents as a result of the removal of the designation as Securities on Special Alert, style classification shall be determined based on the consolidated PBR as of the last business day of the month preceding the addition date, in reference to the levels of consolidated PBR of the constituents used in the periodic review immediately preceding the removal date. (If the date of removal of the designation as Securities on Special Alert falls on a non-business day, it shall be postponed to the next business day.) Based on such classification, such issues shall be added to the TOPIX Style Index Series as constituents on the last business day of the month following the date of removal of the designation as Securities on Special Alert.

(4) Dates of constituent inclusion and removal

<table>
<tr><th></th><th colspan="2">Event Requiring Adjustment</th><th>Adjustment Date</th></tr>
<tr><td rowspan="3">Inclusion</td><td rowspan="2">Initial listing</td><td>When a constituent has been delisted due to a share transfer, etc. and the resulting newly created company, etc. is included as a constituent</td><td>Initial listing date (*)</td></tr>
<tr><td>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 (*)</td><td>Initial listing date (*)</td></tr>
<tr><td colspan="2">When a constituent has been delisted due to a share exchange or absorption-type merger, and</td><td>Delisting date (*)</td></tr>
</table>

	Event Requiring Adjustment		Adjustment Date
	the surviving or parent company, which was not a constituent, is included as a constituent		
	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) (*)
		Other than the above (e.g., non-surviving company as a result of a merger, share exchange, etc.)	Delisting date (*)
	Removal from TOPIX		Date of removal from TOPIX
	Periodic review in October		Last business day of October

*: 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 TOPIX Value, TOPIX Growth, TOPIX 500 Value, TOPIX 500 Growth, TOPIX Small Value, and TOPIX Small Growth 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 every 15 seconds.
- The value of the TOPIX Core30 Value, TOPIX Core30 Growth, TOPIX Large70 Value, TOPIX Large70 Growth, TOPIX Mid400 Value, and TOPIX Mid400 Growth price return indices and the 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 TOPIX Style Index Series. Because of this, the use of TOPIX Style Index Series and TOPIX Style Index Series 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 TOPIX Style Index Series to third parties.

3. Contact

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