

Annex2. Referencial Data for JPX-Nikkei Mid and Small Cap Index Periodic Review

(1) 3-year ROE simple average

Issues	FY2022	FY2021
JPX-Nikkei Mid and Small constituents	18.7%	18.2%
Prime Market Issues (*1)	7.9%	-
non-constituents (*1,*2)	4.0%	4.0%

*1 Issues a) with liabilities in excess of assets during any of 3 periods, b) their 3-year average ROE is more than 200% or less than -200%, or c) those financial data are not available for calculation are excluded. 3-year simple average ROE is as of the announce date of periodic review.

*2 All the eligible constituents for JPX-Nikkei Mid and Small excluding the JPX-Nikkei Mid and Small constituents.

(2) Market division balance

Market	FY2022	FY2021
Prime Market	182	-
Standard Market	13	-
Growth Market	5	-

* Market division balance is as of the announce date of periodic review.

(3) Fulfilling situation for qualitative factors

Criteria	FY2022		FY2021	
	No. of issues	Percentage	No. of issues	Percentage
Appointment of independent outside directors *1	30 (338)	15.0% (9.0%)	169 (2283)	84.5% (61.2%)
Appointment of female board members/executive officers	160 (2358)	80.0% (62.5%)	-	-
Adoption of IFRS	18 (256)	9.0% (6.8%)	13 (230)	6.5% (6.2%)
Disclosure of English earnings information	118 (1168)	59.0% (31.0%)	92 (883)	46.0% (23.7%)
Disclosure of English Corporate Governance Report	35 (369)	17.5% (9.8%)	23 (290)	11.5% (7.8%)

*1 This criteria was changed from 2022 periodic review as below.

" Out of the total number of directors, a majority are independent directors. "

*2 Figures in () mean the fulfilling situation for qualitative factors of all the eligible constituents for JPX-Nikkei Mid and Small Cap Index

(4) Turnover Ratio

Turnover ratio (Market capitalization-based, one-way)	21.9%
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* 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

* Turnover ratio is calculated based on market capitalization for index calculation as of the end of July 2022.