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

### (1) 3-year ROE simple average

Issues	FY2023	FY2022
JPX-Nikkei Mid and Small constituents	20.7%	18.7%
Prime Market Issues (*1)	8.1%	7.9%
non-constituents (*1,*2)	4.2%	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 financail 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	FY2023	FY2022
Prime Market	177	182
Standard Market	12	13
Growth Market	11	5

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

### (3) Fulfilling situation for qualitative factors

Criteria	FY2023		FY2022	
	No. of issues	Percentage	No. of issues	Percentage
Appointment of independent outside directors *1	44 (423)	22.0% (11.1%)	30 (338)	15.0% (9.0%)
Appointment of female board members/executive officers	174 (2670)	87.0% (70.1%)	160 (2358)	80.0% (62.5%)
Adoption of IFRS	25 (263)	12.5% (6.9%)	18 (256)	9.0% (6.8%)
Disclosure of English earnings information	130 (1322)	65.0% (34.7%)	118 (1168)	59.0% (31.0%)
Disclosure of English Corporate Governance Report	37 (395)	18.5% (10.4%)	35 (369)	17.5% (9.8%)

\*1 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	26.5%	
(Market capitalization-based, one-way)	20.3%	

\* 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 2023.

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