



August 7, 2023

JPX Market Innovation & Research, Inc.

Nikkei Inc.

Periodic Review of “JPX-Nikkei Index 400” and “JPX-Nikkei Mid and Small Cap Index”

The periodic review of the JPX-Nikkei Index 400 and the JPX-Nikkei Mid and Small Cap Index, jointly calculated by JPX Market Innovation & Research, Inc. and Nikkei Inc., has been conducted as follows.

As a result of the periodic review, 38 issues will be added and 36 issues will be removed from the JPX-Nikkei Index 400 and 54 issues will be added and 50 issues will be removed from the JPX-Nikkei Mid and Small Cap Index¹. Please refer to website for the list of constituents after the periodic review.

1. JPX-Nikkei Index 400

① Inclusions

Code	Issue	Market Division
1419	Tama Home Co.,Ltd.	P
1518	mitsui matsushima holdings co.,ltd.	P
2127	Nihon M&A Center Holdings Inc.	P
2168	Pasona Group Inc.	P
2678	ASKUL Corporation	P
3132	MACNICA HOLDINGS,INC.	P
3697	SHIFT Inc.	P
4186	TOKYO OHKA KOGYO CO.,LTD.	P
4203	Sumitomo Bakelite Company,Limited	P
4368	FUSO CHEMICAL CO.,LTD.	P
4401	ADEKA CORPORATION	P
4626	TAIYO HOLDINGS CO.,LTD.	P
5384	FUJIMI INCORPORATED	P
5463	Maruichi Steel Tube Ltd.	P
5480	Nippon Yakin kogyo Co.,Ltd.	P
5702	DAIKI ALUMINIUM INDUSTRY CO.,LTD.	P
6368	ORGANO CORPORATION	P
6417	SANKYO CO.,LTD.	P
6460	SEGA SAMMY HOLDINGS INC.	P

Code	Issue	Market Division
6806	HIROSE ELECTRIC CO.,LTD.	P
6951	JEOL Ltd.	P
6963	ROHM COMPANY LIMITED	P
6966	Mitsui High-tec,Inc.	P
7242	KYB Corporation	P
7261	Mazda Motor Corporation	P
7593	VT HOLDINGS CO.,LTD.	P
7599	IDOM Inc.	P
7716	NAKANISHI INC.	S
8060	Canon Marketing Japan Inc.	P
8098	Inabata & Co.,Ltd.	P
8133	ITOCHU ENEX CO.,LTD.	P
8154	KAGA ELECTRONICS CO.,LTD.	P
8218	KOMERI CO.,LTD.	P
8227	SHIMAMURA Co.,Ltd.	P
8473	SBI Holdings,Inc.	P
8584	JACCS CO.,LTD.	P
9110	NS United Kaiun Kaisha,Ltd.	P
9468	KADOKAWA CORPORATION	P

¹ Due to removal in addition to the periodic review (9086: Hitachi Transport System, Ltd., 9810: NIPPON STEEL TRADING CORPORATION), the current number of JPX-Nikkei Index 400 constituents is 398. As such, 2 more issues will be added in this periodic review.

Similarly, due to removal in addition to the periodic review (4708: Relia, Inc., 6409: KITO CORPORATION, 8096: KANEMATSU ELECTRONICS LTD. , 8909: Shinoken Group Co., Ltd.), the current number of JPX-Nikkei Mid and Small Cap Index constituents is 196. As such, 4 more issues will be added in this periodic review.

② Removals

Code	Issue	Market Division
1820	Nishimatsu Construction Co.,Ltd.	P
1860	TODA CORPORATION	P
1861	Kumagai Gumi Co.,Ltd.	P
1893	PENTA-OCEAN CONSTRUCTION CO.,LTD.	P
2281	Prima Meat Packers,Ltd.	P
2491	ValueCommerce Co.,Ltd.	P
2809	Kewpie Corporation	P
2811	KAGOME CO.,LTD.	P
3167	TOKAI Holdings Corporation	P
3401	TEIJIN LIMITED	P
3880	Daio Paper Corporation	P
4208	UBE Corporation	P
4348	INFOCOM CORPORATION	P
4506	Sumitomo Pharma Co.,Ltd.	P
4521	KAKEN PHARMACEUTICAL CO.,LTD.	P
4536	SANTEN PHARMACEUTICAL CO.,LTD.	P
4553	TOWA PHARMACEUTICAL CO.,LTD.	P
4849	en Japan Inc.	P

Code	Issue	Market Division
4921	FANCL CORPORATION	P
5233	TAIHEIYO CEMENT CORPORATION	P
5301	TOKAI CARBON CO.,LTD.	P
6235	OPTORUN CO.,LTD.	P
6753	Sharp Corporation	P
6952	CASIO COMPUTER CO.,LTD.	P
7177	GMO Financial Holdings,Inc.	S
7313	TS TECH CO.,LTD.	P
7947	FP CORPORATION	P
8252	MARUI GROUP CO.,LTD.	P
8303	SBI Shinsei Bank,Limited	S
8304	Aozora Bank,Ltd.	P
8795	T&D Holdings, Inc.	P
8892	ES-CON JAPAN Ltd.	P
8905	AEON Mall Co.,Ltd.	P
9022	Central Japan Railway Company	P
9508	Kyushu Electric Power Company,Incorporated	P
9509	Hokkaido Electric Power Company,Incorporated	P

2. JPX-Nikkei Mid and Small Cap Index

① Inclusions

Code	Issue	Market Division
1407	West Holdings Corporation	S
1518	MITSUI MATSUSHIMA HOLDINGS CO.,LTD.	P
1879	SHINNIHON CORPORATION	P
2195	AMITA HOLDINGS CO.,LTD.	G
2309	CMIC HOLDINGS Co.,Ltd.	P
2317	Systema Corporation	P
2749	JP-HOLDINGS,INC.	P
3167	TOKAI Holdings Corporation	P
3458	CRE,Inc.	P
3675	Cross Marketing Group Inc.	P
3939	Kanamic Network Co.,LTD	P
3964	AUCNET INC.	P
3991	Wantedly,Inc	G
4251	KEIWA Incorporated	P
4348	INFOCOM CORPORATION	P
4481	BASE CO.,LTD.	P
4694	BML,INC.	P
4765	SBI Global Asset Management Co.,Ltd.	P
4837	SHiDAX CORPORATION	S
5017	Fuji Oil Company,Ltd.	P
6035	IR Japan Holdings,Ltd.	P
6058	VECTOR INC.	P
6315	TOWA CORPORATION	P
6490	NIPPON PILLAR PACKING CO.,LTD.	P

Code	Issue	Market Division
6652	IDEC CORPORATION	P
6779	NIHON DEMPA KOGYO CO.,LTD.	P
6871	MICRONICS JAPAN CO.,LTD.	P
7047	PORT INC.	G
7095	Macbee Planet,Inc.	G
7242	KYB Corporation	P
7320	Japan Living Warranty Inc.	G
7389	Aichi Financial Group,Inc.	P
7456	MATSUDA SANGYO Co.,Ltd.	P
7516	KOHNAN SHOJI CO.,LTD.	P
7545	NISHIMATSUYA CHAIN Co.,Ltd.	P
7685	BuySell Technologies Co.,Ltd.	G
7744	Noritsu Koki Co.,Ltd.	P
7745	A&D HOLON Holdings Company,Limited	P
7818	TRANSACTION CO.,Ltd.	P
7905	DAIKEN CORPORATION	P
7915	Nissha Co.,Ltd.	P
8032	JAPAN PULP AND PAPER COMPANY LIMITED	P
8595	JAFCO Group Co.,Ltd.	P
8704	TRADERS HOLDINGS CO.,LTD.	S
9119	IINO KAIUN KAISHA,LTD.	P
9274	KPP GROUP HOLDINGS CO.,LTD.	P
9381	AIT CORPORATION	P
9384	NAIGAI TRANS LINE LTD.	P

Code	Issue	Market Division
6562	Geniee,Inc.	G
6590	SHIBAURA MECHATRONICS CORPORATION	P
6632	JVCKENWOOD Corporation	P

Code	Issue	Market Division
9424	Japan Communications Inc.	P
9517	eREX Co.,Ltd.	P
9519	RENOVA,Inc.	P

② Removals

Code	Issue	Market Division
1766	TOKEN CORPORATION	P
1786	Oriental Shiraishi Corporation	P
1835	TOTETSU KOGYO CO.,LTD.	P
1871	P.S. Mitsubishi Construction Co., Ltd.	P
1969	Takasago Thermal Engineering Co.,Ltd.	P
2475	WDB HOLDINGS CO.,LTD.	P
3046	JINS HOLDINGS Inc.	P
3085	ARCLAND SERVICE HOLDINGS CO.,LTD.	P
3252	JINUSHI Co.,Ltd.	P
3341	NIHON CHOUZAI Co.,Ltd.	P
3371	SOFTCREATE HOLDINGS CORP.	P
3431	MIYAJI ENGINEERING GROUP,INC.	P
3540	C.I.MEDICAL CO.,LTD.	S
3633	GMO Pepabo,Inc.	P
3655	BrainPad Inc.	P
3657	Pole To Win Holdings,Inc.	P
3673	Broadleaf Co.,Ltd.	P
3853	ASTERIA Corporation	P
3990	UUUM Co.,Ltd.	G
4113	TAOKA CHEMICAL COMPANY,LIMITED	S
4298	PROTO CORPORATION	P
4433	HITO-Communications Holdings,Inc.	P
4553	TOWA PHARMACEUTICAL CO.,LTD.	P
4674	CRESKO LTD.	P
4776	Cybozu,Inc.	P

Code	Issue	Market Division
4849	en Japan Inc.	P
5302	Nippon Carbon Co.,Ltd.	P
6101	TSUGAMI CORPORATION	P
6379	RAIZNEXT Corporation	P
6458	SINKO INDUSTRIES LTD.	P
6556	Welbe,Inc.	P
6569	NISSO CORPORATION	P
6676	MELCO HOLDINGS INC.	P
6804	Hosiden Corporation	P
6877	Obara Group Incorporated	S
7030	SPRIX Inc.	P
7513	Kojima Co.,Ltd.	P
7679	YAKUODO HOLDINGS Co.,Ltd.	P
7717	V Technology Co.,Ltd.	P
7725	INTER ACTION Corporation	P
7943	NICHIHA CORPORATION	P
8051	YAMAZEN CORPORATION	P
8074	YUASA TRADING CO.,LTD.	P
8255	Axial Retailing Inc.	P
8897	MIRARTH HOLDINGS,Inc.	P
8935	FJ NEXT HOLDINGS CO.,LTD.	P
9037	HAMAKYOREX CO.,LTD.	P
9058	TRANCOM CO.,LTD.	P
9509	Hokkaido Electric Power Company,Incorporated	P
9678	KANAMOTO CO.,LTD.	P

*As for the market division, "P"= Prime Market, "S"= Standard Market, "G"= Growth Market.

3. Effective Date of Periodic Review

August 31, 2023

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