



August 7, 2024

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, 44 issues will be added and 41 issues will be removed from the JPX-Nikkei Index 400 and 50 issues will be added and 45 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
1662	Japan Petroleum Exploration Co.,Ltd.	P
1969	Takasago Thermal Engineering Co.,Ltd.	P
2124	JAC Recruitment Co.,Ltd.	P
2222	Kotobuki Spirits Co.,Ltd.	P
2685	Adastria Co.,Ltd.	P
2726	PAL GROUP Holdings CO.,LTD	P
2760	TOKYO ELECTRON DEVICE LIMITED	P
4194	Visional,Inc.	P
4661	ORIENTAL LAND CO.,LTD.	P
4680	ROUND ONE Corporation	P
4722	Future Corporation	P
5301	TOKAI CARBON CO.,LTD.	P
5406	Kobe Steel,Ltd.	P
5444	YAMATO KOGYO CO.,LTD.	P
5471	Daido Steel Co.,Ltd.	P
5803	Fujikura Ltd.	P
5991	NHK SPRING CO.,LTD.	P
6101	TSUGAMI CORPORATION	P
6254	Nomura Micro Science Co.,Ltd.	P
6315	TOWA CORPORATION	P

Code	Issue	Market Division
6632	JVCKENWOOD Corporation	P
6787	Meiko Electronics Co.,Ltd.	P
7071	Amvis Holdings,Inc.	P
7105	Mitsubishi Logisnext Co.,Ltd.	S
7148	Financial Partners Group Co.,Ltd.	P
7211	MITSUBISHI MOTORS CORPORATION	P
7744	Noritsu Koki Co.,Ltd.	P
7751	CANON INC.	P
7762	Citizen Watch Co.,Ltd.	P
7826	FURUYA METAL CO.,LTD.	P
7912	Dai Nippon Printing Co.,Ltd.	P
7936	ASICS Corporation	P
7944	Roland Corporation	P
8136	Sanrio Company,Ltd.	P
8252	MARUI GROUP CO.,LTD.	P
8253	Credit Saison Co.,Ltd.	P
8890	Raysum Co.,Ltd.	S
9006	Keikyu Corporation	P
9007	Odakyu Electric Railway Co.,Ltd.	P
9022	Central Japan Railway Company	P

¹ Due to removal in addition to the periodic review (2412: Benefit One Inc., 2651: Lawson, Inc., 4739: ITOCHU Techno-Solutions Corporation), the number of JPX-Nikkei Index 400 constituents as of effective date will be 397. As such, 3 more issues will be added in this periodic review. Similarly, due to removal in addition to the periodic review (2309: CMIC HOLDINGS Co., Ltd., 3228: SANEI ARCHITECTURE PLANNING CO., LTD., 4726: SB Technology Corp., 4837: SHiDAX CORPORATION, 7905: DAIKEN CORPORATION), the number of JPX-Nikkei Mid and Small Cap Index constituents as of effective date will be 195. As such, 5 more issues will be added in this periodic review.

Code	Issue	Market Division
9024	SEIBU HOLDINGS INC.	P
9041	Kintetsu Group Holdings Co.,Ltd.	P

Code	Issue	Market Division
9119	IINO KAIUN KAISHA,LTD.	P
9508	Kyushu Electric Power Company,Incorporated	P

② Removals

Code	Issue	Market Division
1407	West Holdings Corporation	S
1417	MIRAIT ONE Corporation	P
1803	SHIMIZU CORPORATION	P
2784	Alfresa Holdings Corporation	P
3254	PRESSANCE CORPORATION	S
3407	ASAHI KASEI CORPORATION	P
3738	T-Gaia Corporation	P
3941	Rengo Co.,Ltd.	P
3962	CHANGE Holdings,Inc.	P
4005	SUMITOMO CHEMICAL COMPANY,LIMITED	P
4043	Tokuyama Corporation	P
4061	Denka Company Limited	P
4205	ZEON CORPORATION	P
4206	Aica Kogyo Company,Limited	P
4544	H.U. Group Holdings,Inc.	P
4552	JCR Pharmaceuticals Co.,Ltd.	P
4819	Digital Garage,Inc.	P
4848	FULLCAST HOLDINGS CO.,LTD.	P
4922	KOSE Corporation	P
5702	DAIKI ALUMINIUM INDUSTRY CO.,LTD.	P
6134	FUJI CORPORATION	P

Code	Issue	Market Division
6594	NIDEC CORPORATION	P
6727	Wacom Co.,Ltd.	P
6750	ELECOM CO.,LTD.	P
6754	ANRITSU CORPORATION	P
7013	IHI Corporation	P
7516	KOHNAN SHOJI CO.,LTD.	P
7593	VT HOLDINGS CO.,LTD.	P
7956	PIGEON CORPORATION	P
8218	KOMERI CO.,LTD.	P
8273	IZUMI CO.,LTD.	P
8282	K'S HOLDINGS CORPORATION	P
8283	PALTAC CORPORATION	P
8585	Orient Corporation	P
8595	JAFCO Group Co.,Ltd.	P
8876	Relo Group,Inc.	P
9468	KADOKAWA CORPORATION	P
9517	eREX Co.,Ltd.	P
9519	RENOVA,Inc.	P
9682	DTS CORPORATION	P
9984	SoftBank Group Corp.	P

2. JPX-Nikkei Mid and Small Cap Index

① Inclusions

Code	Issue	Market Division
1375	YUKIGUNI MAITAKE CO.,LTD.	P
1514	Sumiseki Holdings,Inc.	S
166A	TASUKI Holdings Inc.	G
2160	GNI Group Ltd.	G
2170	Link and Motivation Inc.	P
2767	TSUBURAYA FIELDS HOLDINGS INC.	P
2780	Komehyo Holdings Co.,Ltd.	S
3093	Treasure Factory Co.,LTD.	P
3097	The Monogatari Corporation	P
3371	SOFTCREATE HOLDINGS CORP.	P
3486	GLOBAL LINK MANAGEMENT INC.	P
3561	CHIKARANOMOTO HOLDINGS Co.,Ltd.	P
3679	ZIGExN Co.,Ltd.	P
3825	Remixpoint,inc.	S
3962	CHANGE Holdings,Inc.	P
3978	MACROMILL,INC.	P
4071	Plus Alpha Consulting Co.,LTD.	P
4216	ASAHI YUKIZAI CORPORATION	P
4432	WingArc1st Inc.	P
4526	RIKEN VITAMIN CO.,LTD.	P
4552	JCR Pharmaceuticals Co.,Ltd.	P
4828	Business Engineering Corporation	P
4933	I-ne CO.,LTD.	P
4974	TAKARA BIO INC.	P
4996	KUMIAI CHEMICAL INDUSTRY CO.,LTD.	P

Code	Issue	Market Division
5351	SHINAGAWA REFRACTORIES CO.,LTD.	P
6083	ERI HOLDINGS CO.,LTD.	S
6094	FreakOut Holdings,inc.	G
6101	TSUGAMI CORPORATION	P
6125	OKAMOTO MACHINE TOOL WORKS,LTD.	S
6191	AirTrip Corp.	P
6535	i-mobile Co.,Ltd.	P
6658	Shirai Electronics Industrial Co.,Ltd.	S
6777	santec Holdings Corporation	S
6866	HIOKI E.E.CORPORATION	P
6890	Ferrotec Holdings Corporation	S
7033	Management Solutions Co.,Ltd.	P
7718	STAR MICRONICS CO.,LTD.	P
7809	KOTOBUKIYA CO.,LTD.	S
7839	SHOEI CO.,LTD.	P
7944	Roland Corporation	P
8014	CHORI CO.,LTD.	P
8075	Shinsho Corporation	P
8117	CENTRAL AUTOMOTIVE PRODUCTS LTD.	S
8699	HS Holdings Co.,Ltd.	S
8890	Raysum Co.,Ltd.	S
8919	KATTITAS CO.,LTD	P
9115	Meiji Shipping Group Co.,Ltd.	S
9279	GIFT HOLDINGS INC.	P
9534	HOKKAIDO GAS CO.,LTD.	P

② Removals

Code	Issue	Market Division
1890	TOYO CONSTRUCTION CO.,LTD.	P
1926	RAITO KOGYO CO.,LTD.	P
1949	SUMITOMO DENSETSU CO.,LTD.	P
2130	Members Co.,Ltd.	P
2195	AMITA HOLDINGS CO.,LTD.	G
2292	S Foods Inc.	P
2737	TOMEN DEVICES CORPORATION	P
2930	Kitanotatsujin Corporation	P
3134	Hamee Corp.	S
3167	TOKAI Holdings Corporation	P
3182	Oisix ra daichi Inc.	P
3254	PRESSANCE CORPORATION	S
3665	Enigmo Inc.	P
3675	Cross Marketing Group Inc.	P
3676	DIGITAL HEARTS HOLDINGS Co.,Ltd.	P
3793	Drecom Co.,Ltd.	G

Code	Issue	Market Division
3932	Akatsuki Inc.	P
3964	AUCNET INC.	P
3991	Wantedly,Inc	G
4047	KANTO DENKA KOGYO CO.,LTD.	P
4348	INFOCOM CORPORATION	P
4369	Tri Chemical Laboratories Inc.	P
4549	EIKEN CHEMICAL CO.,LTD.	P
4714	RISO KYOIKU CO.,LTD.	P
4931	Shinnihonseiyaku Co.,Ltd.	P
6089	WILL GROUP,INC.	P
6235	OPTORUN CO.,LTD.	P
6315	TOWA CORPORATION	P
6340	SHIBUYA CORPORATION	P
6368	ORGANO CORPORATION	P
6432	TAKEUCHI MFG.CO.,LTD.	P
6533	Orchestra Holdings Inc.	P

Code	Issue	Market Division
6564	MIDAC HOLDINGS CO.,LTD.	P
6871	MICRONICS JAPAN CO.,LTD.	P
7198	SBI ARUHI Corporation	P
7516	KOHNAN SHOJI CO.,LTD.	P
7545	NISHIMATSUYA CHAIN Co.,Ltd.	P
7915	Nissha Co.,Ltd.	P
8133	ITOCHU ENEX CO.,LTD.	P

Code	Issue	Market Division
9039	Sakai Moving Service Co.,Ltd.	P
9418	U-NEXT HOLDINGS Co.,Ltd.	P
9517	eREX Co.,Ltd.	P
9519	RENOVA,Inc.	P
9551	METAWATER Co.,Ltd.	P
9873	KFC Holdings Japan,Ltd.	S

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

3. Effective Date of Periodic Review

August 30, 2024

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Annex1. Referencial Data for JPX-Nikkei Index 400 Periodic Review

(1) 3-year ROE simple average

Issues	FY2024	FY2023
JPX-Nikkei 400 constituents	13.8%	13.5%
Prime Market Issues (*1)	9.8%	8.1%
non-constituents (*1,*2)	5.6%	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 400 excluding the JPX-Nikkei 400 constituents.

(2) Market division balance

Market	FY2024	FY2023
Prime Market	389	389
Standard Market	11	11
Growth Market	0	0

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

(3) Fulfilling situation for qualitative factors

Criteria	FY2024		FY2023	
	No. of issues	Percentage	No. of issues	Percentage
Appointment of independent outside directors *1	103 (503)	25.8% (13.1%)	82 (423)	20.5% (11.1%)
Appointment of female board members/executive officers *2	48 (204)	12.0% (5.3%)	389 (2670)	97.3% (70.1%)
Adoption of IFRS	127 (276)	31.8% (7.2%)	132 (263)	33.0%(6.9%)
Disclosure of English earnings information	273 (1446)	68.3% (38.3%)	256 (1322)	64.0% (34.7%)
Disclosure of English Corporate Governance Report	224 (447)	56.0% (12.4%)	197 (395)	49.3% (10.4%)

*1 Figures in () mean the fulfilling situation for qualitative factors of all the eligible constituents for JPX-Nikkei 400

*2 The criteria was one or more appointments until FY2023, and the criteria is 30% or more in FY2024.

(4) Turnover Ratio

Turnover ratio (Market capitalization-based, one-way)	8.9%
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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 2024.

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

(1) 3-year ROE simple average

Issues	FY2024	FY2023
JPX-Nikkei Mid and Small constituents	21.5%	20.7%
Prime Market Issues (*1)	9.8%	8.1%
non-constituents (*1,*2)	5.6%	4.2%

*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	FY2024	FY2023
Prime Market	170	177
Standard Market	21	12
Growth Market	9	11

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

(3) Fulfilling situation for qualitative factors

Criteria	FY2024		FY2023	
	No. of issues	Percentage	No. of issues	Percentage
Appointment of independent outside directors *1	45 (503)	22.5% (13.1%)	44 (423)	22.0% (11.1%)
Appointment of female board members/executive officers *2	23 (204)	11.5% (5.3%)	174 (2670)	87.0% (70.1%)
Adoption of IFRS	28 (276)	14.0% (7.2%)	25 (263)	12.5% (6.9%)
Disclosure of English earnings information	138 (1466)	69.0% (38.3%)	130 (1322)	65.0% (34.7%)
Disclosure of English Corporate Governance Report	45 (477)	22.5% (12.4%)	37 (395)	18.5% (10.4%)

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

*2 The criteria was one or more appointments until FY2023, and the criteria is 30% or more in FY2024.

(4) Turnover Ratio

Turnover ratio (Market capitalization-based, one-way)	25.6%
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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 2024.