

The JPX-Nikkei Mid and Small Cap Index is comprised of companies with middle and small market capitalization, which make up the majority of listed companies in Japan, that are selected based on the same concept as JPX-Nikkei Index 400 and appealing to shareholders and aim at sustainably increasing corporate value. The index was jointly developed by Nikkei and Tokyo Stock Exchange.

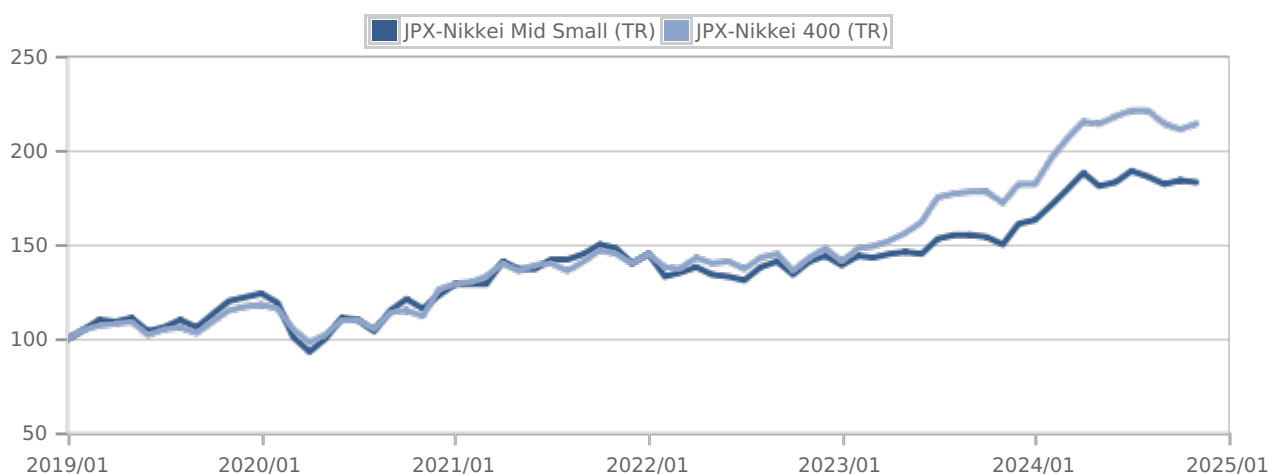
■(Constituents)

JPX-Nikkei Mid and Small Cap Index is composed common stocks whose main market is the Tokyo Stock Exchange Prime Market, Standard Market or Growth Market (in principle).

■(info)

Review	Annually (August)
Stocks	200
Weight	Free-float adjusted market value (1.5% cap)
Calculated from	March 13, 2017 (calculated retroactively back to August 31, 2006)
Calculation base date	August 31, 2016 = 10,000 points
Calculation frequency	Real time (every 1 second)

■Performance



■Annual Return

	Annual Return(%)					
	2019	2020	2021	2022	2023	YTD
JPX-Nikkei Mid Small (TR)	24.21	3.98	12.80	-4.31	17.49	12.20
JPX-Nikkei 400 (TR)	18.96	8.86	12.45	-2.62	28.73	17.55

■Risk Return

	Annualized Returns(%)			Annualized Standard Deviation(%)		
	1year	3years	5years	1year	3years	5years
	JPX-Nikkei Mid Small (TR)	22.47	7.45	8.88	11.52	11.82
JPX-Nikkei 400 (TR)	24.71	13.77	13.25	11.52	12.18	14.01

■Fundamentals

	Dividend Yield(%)	PER	PBR	ROE(%)
JPX-Nikkei Mid Small	2.76	12.16	1.48	12.24
JPX-Nikkei 400	2.36	15.61	1.44	9.23

(*) For the definition of each indicators, please refer to "User's Guide" on the Nikkei Indexes website.

Index Feature

	Stocks
Number of Constituents	200
Large-size(TOPIX Core30+Large70)	0
Medium-size(TOPIX Mid400)	3
Small-size(TOPIX Small)	171
Other than TOPIX constituents	26

Top 10 Components by weight

Company	Code	TOPIX-17 series categories	Weight(%)
GNI GROUP LTD.	2160	Pharmaceutical	1.97
JVCKENWOOD CORP.	6632	Electric Appliances & Precision Instruments	1.89
FINANCIAL PARTNERS GROUP CO., LTD.	7148	Financials (Ex Banks)	1.60
KOMEDA HOLDINGS CO., LTD.	3543	Commercial & Wholesale Trade	1.57
SHIBAURA MECHATRONICS CORP.	6590	Electric Appliances & Precision Instruments	1.56
SWCC CORP.	5805	Steel & Nonferrous Metals	1.47
MITSUI-SOKO HOLDINGS CO., LTD.	9302	Transportation & Logistics	1.43
FERROTEC HOLDINGS CORP.	6890	Electric Appliances & Precision Instruments	1.41
MONEX GROUP, INC.	8698	Financials (Ex Banks)	1.38
KANEMATSU CORP.	8020	Commercial & Wholesale Trade	1.31

Industrial Categories

	Weight(%)		Stocks
IT & services, Others	29.25	IT & services, Others	81
Electric Appliances & Precision Instruments	13.36	Electric Appliances & Precision Instruments	16
Commercial & Wholesale Trade	10.84	Real Estate	16
Retail Trade	7.23	Commercial & Wholesale Trade	15
Financials (Ex Banks)	6.67	Retail Trade	15
Real Estate	6.20	Financials (Ex Banks)	11
Construction & Materials	4.70	Raw Materials & Chemicals	9
Raw Materials & Chemicals	4.66	Transportation & Logistics	8
Machinery	4.10	Construction & Materials	7
Transportation & Logistics	4.10	Machinery	7

(*)TOPIX-17 series categories

Vendor Code

		(Total Return)	(Net Total Return)
QUICK	106	S106/TSX	S106#NR/TSX
Bloomberg	JPNKMS	JPNKMSD	-
Refinitiv	.JPXNKMSC	-	-

Reference

Please refer to the "Index Guidebook" for the detail of the calculation method or constituents selection rules.

→(Nikkei) <https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=jpxnkms>

(TSE) <https://www.jpx.co.jp/english/markets/indices/jpx-nikkei400/01-01.html>

(*) The data on the Monthly Factsheet are as of the end of the previous month.

<<Disclaimer>>

The JPX-Nikkei Mid and Small Cap Index is a copyrightable work calculated through such methodology as independently developed by Nikkei Inc. (hereinafter called "Nikkei"), and JPX Market Innovation & Research, Inc. (hereinafter called "JPXI") and Nikkei and JPXI jointly own copyrights and any other intellectual property rights subsisting in the JPX-Nikkei Mid and Small Cap Index itself and the methodology to calculate the JPX-Nikkei Mid and Small Cap Index. The ownership of trademarks and any other intellectual property rights with respect to marks representing the JPX-Nikkei Mid and Small Cap Index belong to Nikkei, JPXI and Japan Exchange Group, Inc. Nikkei and JPXI have no obligation to publish the JPX-Nikkei Mid and Small Cap Index continuously, and Nikkei and JPXI shall not be liable for any errors, delays or suspension of the publication of the JPX-Nikkei Mid and Small Cap Index. Nikkei and JPXI shall have the right to make any changes in the JPX-Nikkei Mid and Small Cap Index regarding the calculation methods, etc., and to discontinue the publication thereof.

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPXI. and JPXI owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks.

<<Regarding this material>>

This material is a copyrightable work of Nikkei and JPXI. It is prohibited to copy, reproduce, reprint, or circulate all or part of this material in any form without permission from Nikkei and JPXI. This material was prepared for in-depth understanding of the JPX-Nikkei Mid and Small Cap Index, but is not for the purpose of soliciting any sale or purchase of financial instruments and the like, which are based on, or otherwise refer to, the JPX-Nikkei Mid and Small Cap Index. This material was prepared based on various types of information and data, which were deemed reliable as of the time of the preparation of this material. However, Nikkei and JPXI are not liable for its accuracy, appropriateness, completeness, and the like. In addition, Nikkei and JPXI assume no liability for any costs or damages accrued from using information contained in this material. It is not guaranteed that this material will always be kept updated, and this material may be changed without any prior notice. Methods or the like different from this material may apply to the operation of indices subject to this material. In any event, the latest information disclosed by Nikkei and JPXI prevails.

<<Contact>>

Nikkei
Index Business Office
index@nex.nikkei.co.jp

**JPX Market Innovation
& Research, Inc.**
Index Business Dept.
index@jpx.co.jp