



August 6, 2021

Tokyo Stock Exchange, 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 Tokyo Stock Exchange, Inc. and Nikkei Inc., has been conducted as follows.

As a result of the periodic review, 41 issues will be added and 40 issues will be removed from the JPX-Nikkei Index 400 and 53 issues will be added and 52 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
1417	MIRAIT Holdings Corporation	1
1942	KANDENKO CO.,LTD.	1
1973	NEC Networks & System Integration Corporation	1
2281	Prima Meat Packers,Ltd.	1
3244	Samty Co.,Ltd.	1
3254	PRESSANCE CORPORATION	1
3880	Daio Paper Corporation	1
3923	RAKUS Co.,Ltd.	1
3941	Rengo Co.,Ltd.	1
4205	ZEON CORPORATION	1
4552	JCR Pharmaceuticals Co.,Ltd.	1
4553	TOWA PHARMACEUTICAL CO.,LTD.	1
4587	PeptiDream Inc.	1
4812	Information Services International-Dentsu,Ltd.	1
4848	FULLCAST HOLDINGS CO.,LTD.	1
4901	FUJIFILM Holdings Corporation	1
5706	Mitsui Mining and Smelting Company,Limited	1
6055	JAPAN MATERIAL Co.,Ltd.	1
6183	BELLSYSTEM24 HOLDINGS,INC.	1
6235	OPTORUN CO.,LTD.	1
6361	EBARA CORPORATION	1

Code	Issue	Market Division
6544	JAPAN ELEVATOR SERVICE HOLDINGS CO.,LTD.	1
6727	Wacom Co.,Ltd.	1
7177	GMO Financial Holdings,Inc.	J
7516	KOHNAN SHOJI CO.,LTD.	1
7947	FP CORPORATION	1
8194	LIFE CORPORATION	1
8425	Mizuho Leasing Company,Limited	1
8595	JAFCO Group Co.,Ltd.	1
8892	ES-CON JAPAN Ltd.	1
8919	KATITAS CO.,LTD	1
9069	SENKO Group Holdings Co.,Ltd.	1
9090	MARUWA UNYU KIKAN CO.,LTD.	1
9101	Nippon Yusen Kabushiki Kaisha	1
9104	Mitsui O.S.K.Lines,Ltd.	1
9143	SG HOLDINGS CO.,LTD.	1
9375	Kintetsu World Express,inc.	1
9418	USEN-NEXT HOLDINGS Co.,Ltd.	1
9517	eREX Co.,Ltd.	1
9519	RENOVA,Inc.	1
9787	AEON DELIGHT CO.,LTD.	1

¹ Due to removal in addition to the periodic review (9437: NTT DOCOMO, INC.), the current number of JPX-Nikkei Index 400 constituents is 399. As such, 1 more issue will be added in this periodic review.

Similarly, due to removal in addition to the periodic review (2362: YUMESHIN HOLDINGS CO., LTD.) the current number of JPX-Nikkei Mid and Small Cap Index constituents is 199. As such, 1 more issue will be added in this periodic review.

② Removals

Code	Issue	Market Division
1333	Maruha Nichiro Corporation	1
2222	Kotobuki Spirits Co.,Ltd.	1
3086	J.FRONT RETAILING Co.,Ltd.	1
3197	SKYLARK HOLDINGS CO.,LTD.	1
4185	JSR CORPORATION	1
4189	KH Neochem Co.,Ltd.	1
4324	DENTSU GROUP INC.	1
4530	HISAMITSU PHARMACEUTICAL CO.,INC.	1
4666	PARK24 Co.,Ltd.	1
4755	Rakuten Group,Inc.	1
5401	NIPPON STEEL CORPORATION	1
5411	JFE Holdings,Inc.	1
5801	Furukawa Electric Co.,Ltd.	1
6481	THK CO.,LTD.	1
6588	TOSHIBA TEC CORPORATION	1
6753	Sharp Corporation	1
6770	ALPS ALPINE CO.,LTD.	1
6877	Obara Group Incorporated	1
7261	Mazda Motor Corporation	1
7458	DAIICHIKOSHO CO.,LTD.	1

Code	Issue	Market Division
7731	NIKON CORPORATION	1
7751	CANON INC.	1
8267	AEON CO.,LTD.	1
9001	TOBU RAILWAY CO.,LTD.	1
9003	Sotetsu Holdings,Inc.	1
9005	TOKYU CORPORATION	1
9007	Odakyu Electric Railway Co.,Ltd.	1
9008	Keio Corporation	1
9009	Keisei Electric Railway Co.,Ltd.	1
9020	East Japan Railway Company	1
9021	West Japan Railway Company	1
9024	SEIBU HOLDINGS INC.	1
9041	Kintetsu Group Holdings Co.,Ltd.	1
9044	Nankai Electric Railway Co.,Ltd.	1
9045	Keihan Holdings Co.,Ltd.	1
9048	Nagoya Railroad Co., Ltd.	1
9201	Japan Airlines Co.,Ltd.	1
9202	ANA HOLDINGS INC.	1
9603	H.I.S.Co.,Ltd.	1
9706	Japan Airport Terminal Co.,Ltd.	1

2. JPX-Nikkei Mid and Small Cap Index

① Inclusions

Code	Issue	Market Division
1413	Hinokiya Group Co.,Ltd.	1
1726	Br.Holdings Corporation	1
1786	Oriental Shiraishi Corporation	1
2326	Digital Arts Inc.	1
2453	Japan Best Rescue System Co.,Ltd.	1
2462	LIKE Co.,Ltd.	1
2742	HALOWS CO.,LTD.	1
3134	Hamee Corp.	1
3228	SANEI ARCHITECTURE PLANNING CO.,LTD.	1
3254	PRESSANCE CORPORATION	1
3431	MIYAJI ENGINEERING GROUP,INC.	1
3540	C.I.MEDICAL CO.,LTD.	J
3546	Alleanza Holdings Co.,Ltd.	1
3655	BrainPad Inc.	1
3657	Poletowin Pitcrew Holdings,Inc.	1
3673	Broadleaf Co.,Ltd.	1
3922	PR TIMES,Inc.	1
3939	Kanamic Network Co.,LTD	1
4113	TAOKA CHEMICAL COMPANY,LIMITED	2
4298	PROTO CORPORATION	1
4345	CTS Co.,Ltd.	1
4390	IPS,Inc.	1

Code	Issue	Market Division
6125	OKAMOTO MACHINE TOOL WORKS,LTD.	2
6235	OPTORUN CO.,LTD.	1
6254	Nomura Micro Science Co.,Ltd.	1
6368	ORGANO CORPORATION	1
6458	SINKO INDUSTRIES LTD.	1
6541	GRACE TECHNOLOGY,INC.	1
6556	Welbe,Inc.	1
6569	NISSO CORPORATION	1
6875	MegaChips Corporation	1
7030	SPRIX,Ltd.	1
7191	Entrust Inc.	1
7192	Mortgage Service Japan Limited	1
7198	ARUHI Corporation	1
7199	Premium Group Co.,Ltd.	1
7513	Kojima Co.,Ltd.	1
7575	Japan Lifeline Co.,Ltd.	1
7595	ARGO GRAPHICS Inc.	1
7818	TRANSACTION CO.,Ltd.	1
7820	NIHON FLUSH CO.,LTD.	1
7826	FURUYA METAL CO.,LTD.	J
8154	KAGA ELECTRONICS CO.,LTD.	1
9270	Valuence Holdings Inc.	M

Code	Issue	Market Division
4574	TAIKO PHARMACEUTICAL CO.,LTD.	1
4776	Cybozu,Inc.	1
4970	Toyo Gosei Co.,Ltd.	J
5702	DAIKI ALUMINIUM INDUSTRY CO.,LTD.	1
6070	CAREERLINK CO.,LTD.	1

Code	Issue	Market Division
9450	Fibergate Inc.	1
9509	Hokkaido Electric Power Company,Incorporated	1
9551	METAWATER Co.,Ltd.	1
9974	Belc CO.,LTD.	1

② Removals

Code	Issue	Market Division
1407	West Holdings Corporation	J
1820	Nishimatsu Construction Co.,Ltd.	1
2170	Link and Motivation Inc.	1
2378	RENAISSANCE,INCORPORATED	1
2379	DIP corporation	1
2461	FAN Communications,Inc.	1
2695	Kura Sushi,Inc.	1
3034	Qol Holdings Co.,Ltd.	1
3036	ALCONIX CORPORATION	1
3073	DD Holdings Co.,Ltd.	1
3097	The Monogatari Corporation	1
3107	Daiwabo Holdings Co.,Ltd.	1
3176	Sanyo Trading Co.,Ltd.	1
3186	NEXTAGE Co.,Ltd.	1
3221	Yossix Holdings Co.,Ltd.	1
3299	MUGEN ESTATE Co.,Ltd.	1
3415	TOKYO BASE Co.,Ltd.	1
3452	B-Lot Company Limited	1
3656	KLab Inc.	1
3679	ZIGEXN Co.,Ltd.	1
3772	Wealth Management,Inc.	2
3926	Open Door Inc.	1
3978	MACROMILL,INC.	1
4022	Rasa Industries,Ltd.	1
4246	DaikyoNishikawa Corporation	1
4346	Nexyz.Group Corporation	1

Code	Issue	Market Division
4595	MIZUHO MEDY CO.,LTD.	2
4792	YAMADA Consulting Group Co.,Ltd.	1
4845	Scala,Inc.	1
5290	Vertex Corporation	2
5423	TOKYO STEEL MANUFACTURING CO.,LTD.	1
5857	Asahi Holdings,Inc.	1
5975	Topre Corporation	1
6049	ItoKuro Inc.	M
6323	RORZE CORPORATION	1
6440	JUKI CORPORATION	1
6463	TPR CO.,LTD.	1
6552	GameWith,Inc.	1
6641	Nissin Electric Co.,Ltd.	1
6677	SK-Electronics CO.,LTD.	J
7606	UNITED ARROWS LTD.	1
7718	STAR MICRONICS CO.,LTD.	1
8841	TOC Co.,Ltd.	1
8890	Raysum Co.,Ltd.	J
8920	TOSHO CO.,LTD.	1
8929	Aoyama Zaisan Networks Company,Limited	2
9263	VISIONARYHOLDINGS CO.,LTD.	J
9416	VISION INC.	1
9517	eREX Co.,Ltd.	1
9519	RENOVA,Inc.	1
9619	ICHINEN HOLDINGS CO.,LTD.	1
9699	NISHIO RENT ALL Co.,LTD.	1

*As for the market division, "1"=1st section, "2"=2nd section, "M"=Mothers, "J"=JASDAQ.

3. Effective Date of Periodic Review

August 31, 2021

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

(1) 3-year ROE simple average

Issues	FY2021	FY2020
JPX-Nikkei 400 constituents	12.3%	12.7%
TSE 1st Section Issues (*1)	6.9%	8.5%
non-constituents (*1,*2)	3.8%	5.4%

*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	FY2021	FY2020
TSE 1st Section	394	395
TSE 2nd Section	1	1
Mothers	0	0
JASDAQ	5	4

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

(3) Fulfilling situation for qualitative factors

Criteria	FY2021		FY2020	
	No. of issues	Percentage	No. of issues	Percentage
Appointment of independent outside directors *1	368 (2283)	92.0% (61.2%)	344 (1971)	86.0% (53.5%)
Adoption of IFRS	117 (230)	29.3% (6.2%)	123 (223)	30.8% (6.1%)
Disclosure of English earnings information	235 (883)	58.8% (23.7%)	220 (774)	55.0% (21.0%)
Disclosure of English Corporate Governance Report	187 (290)	46.8% (7.8%)	185 (271)	46.3% (7.4%)

*1 This criteria was changed from 2017 periodic review as below.

"Out of the total number of directors, at least one-third or a minimum of three directors are appointed as independent outside directors on the base date.

If one-third of the total number of directors is less than two, at least two independent outside directors are appointed."

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

(4) Turnover Ratio

Turnover ratio (Market capitalization-based, one-way)	7.7%
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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 2021.

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

(1) 3-year ROE simple average

Issues	FY2021	FY2020
JPX-Nikkei Mid and Small constituents	18.2%	19.8%
TSE 1st Section Issues (*1)	6.9%	8.5%
non-constituents (*1,*2)	4.0%	5.4%

*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	FY2021	FY2020
TSE 1st Section	184	177
TSE 2nd Section	4	8
Mothers	4	4
JASDAQ	8	11

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

(3) Fulfilling situation for qualitative factors

Criteria	FY2021		FY2020	
	No. of issues	Percentage	No. of issues	Percentage
Appointment of independent outside directors *1	169 (2283)	84.5% (61.2%)	148 (1971)	74.0% (53.5%)
Adoption of IFRS	13 (230)	6.5% (6.2%)	15 (223)	7.5% (6.1%)
Disclosure of English earnings information	92 (883)	46.0% (23.7%)	76 (774)	38.0% (21.0%)
Disclosure of English Corporate Governance Report	23 (290)	11.5% (7.8%)	20 (271)	10.0% (7.4%)

*1 This criteria was changed from 2019 periodic review as below.

"Out of the total number of directors, at least one-third or a minimum of three directors are appointed as independent outside directors on the base date.

If one-third of the total number of directors is less than two, at least two independent outside directors are appointed."

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

(4) Turnover Ratio

Turnover ratio (Market capitalization-based, one-way)	26.8%
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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 2021.