



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

(1) 3-year ROE simple average

Issues	FY2023	FY2022
JPX-Nikkei 400 constituents	13.5%	13.0%
Prime Market Issues (*1)	8.1%	7.9%
non-constituents (*1,*2)	4.0%	3.8%

*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	FY2023	FY2022
Prime Market	389	388
Standard Market	11	12
Growth Market	0	0

* 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 directors *1	82 (423)	20.5% (11.1%)	68 (338)	17.0% (9.0%)
Appointment of female board members/executive officers	389 (2670)	97.3% (70.1%)	374 (2358)	93.5% (62.5%)
Adoption of IFRS	132 (263)	33.0%(6.9%)	126 (256)	31.5% (6.8%)
Disclosure of English earnings information	256 (1322)	64.0% (34.7%)	243 (1168)	60.8% (31.0%)
Disclosure of English Corporate Governance Report	197 (395)	49.3% (10.4%)	206 (369)	51.5% (9.8%)

*1 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)	4.2%
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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 2023.

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 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	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 (Market capitalization-based, one-way)	26.5%
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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 2023.