

Annual Review for Nikkei 500

March 17, 2026 – Nikkei Inc. will make the following changes to the Nikkei 500 Stock Average constituents. As a result of the annual review, which is based on turnover, trading value and market capitalization over the past 3 years, and the listing of wholly-owning parent companies by some of the constituents, 8 constituents of the index will be changed on April 1.

Due to the listing of a holding company following the merger between HINO MOTORS, LTD. (7205) and Mitsubishi Fuso Truck and Bus Corporation, HINO MOTORS will be removed from the index on April 1, and the new holding company, ARCHION Corporation (543A), will be added to the index on the same day, its listing date. AIFUL CORPORATION (8515) will also be deleted on the same day due to the establishment of a wholly-owning parent company. Muninova Holdings Inc. (547A), a new parent company, will be added from the opening on the same day for index calculation.

Please note that the prices of HINO MOTORS and AIFUL used in the calculation of the closing value of the Nikkei 500 on March 27, the final trading day, will be used in the index calculation on March 30, the delisting day, and on March 31, the day prior to their exclusion.

Constituents change (April 1)

Addition	Deletion
2726 PAL GROUP Holdings CO., LTD (Retail, 1)	3101 TOYOBO CO., LTD.
3591 WACOAL HOLDINGS CORP. (Textiles & Apparel, 1)	3632 GREE Holdings, Inc.
3778 SAKURA internet Inc. (Services, 1)	5232 Sumitomo Osaka Cement Co., Ltd.
543A ARCHION Corporation (Automobiles &	5727 TOHO TITANIUM COMPANY, LIMITED
	6619 W-SCOPE Corporation

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Auto parts, 1)	6727 Wacom Co., Ltd.
547A Muninova Holdings Inc. (Other Financial Services, 2)	7205 HINO MOTORS, LTD.
5838 Rakuten Bank, Ltd. (Banking, 1)	8515 AIFUL CORPORATION
6254 Nomura Micro Science Co., Ltd. (Machinery, 1)	
6525 KOKUSAI ELECTRIC CORPORATION (Electric Machinery, 1)	

Note) Nikkei 36 Industry Classification and Price Adjustment Factor (PAF) in parenthesis.

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