

May 8, 2025

JPX Market Innovation & Research, Inc.

Nikkei Inc.

Commencement of the Calculation and Publication of the New Index
"JPX-Nikkei Index Human Capital 100"

As announced on February 5th, 2025, JPX Market Innovation & Research, Inc. (JPXI) and Nikkei Inc. (Nikkei) have been jointly developing a new stock index focusing on human capital. JPXI and Nikkei have now finalized the details as follows and will start calculating the index from July of this year.

1. Overview of the Index (For details on stock selection and calculation, please refer to the "Index Guidebook")

Name	JPX-Nikkei Index Human Capital 100
Number of Constituent Stocks	100 stocks
Overview of Constituent Stocks	Constituent stocks are selected from the JPX-Nikkei Index 400 constituents factoring in their extent of engagement with human-capital-conscious management
Constituent Selection and Reshuffle Method	<p>Selection Criteria</p> <p>Stocks are selected according to the following procedures and criteria.</p> <p>(1) Calculation of the Comprehensive Human Capital Score</p> <p>Extra points are added to the ESG Performance Score Core - Dimension Human Capital Score provided by ESG Book (*) if each of the following three conditions is met:</p> <ul style="list-style-type: none"> • The ratio of female managers is 30% or more. • The growth rate of the average annual salary of employees is in the top 10% of the JPX-Nikkei Index 400 constituent stocks. • The growth rate of operating profit per employee is in the top 10% of the JPX-Nikkei Index 400 constituent stocks. <p>(*) By integrating sustainability data with an advanced disclosure platform, ESG Book enables financial institutions and corporates to share and interpret mission-critical information. Trusted by global banks, its cloud-based platform supports use cases including regulatory reporting, risk management, supply chain</p>

	<p>resilience, and capacity building – while reducing time, cost, and effort.</p> <p>(2) Selection of Constituent Stocks</p> <p>The top 100 stocks with the highest Comprehensive Human Capital Scores calculated in (1) are selected as constituent stocks. However, in the case of periodic reviews, the JPX-Nikkei Index Human Capital 100 constituent stocks within the top 120 in the Comprehensive Human Capital Score ranking as of the base date for the periodic review (the last business day of June each year) are selected. If the number of stocks falls short of 100, non-constituent stocks are selected in the ascending order of the Comprehensive Human Capital Score ranking until the number reaches 100.</p> <p>Periodic Review</p> <p>The periodic review is conducted on the last business day of August each year, with the base date of the selection being the last business day of June each year.</p>										
Calculation Method	<p>Free-float adjusted market capitalization weighted (10% cap, partially adjusted by Ranking Factor based on the Comprehensive Human Capital Score ranking)</p> <p>< Calculation criteria for Ranking Factor ></p> <table border="1"> <thead> <tr> <th>Comprehensive Human Capital Score ranking</th><th>Ranking Factor</th></tr> </thead> <tbody> <tr> <td>1st to 25th</td><td>2.0</td></tr> <tr> <td>26th to 50th</td><td>1.5</td></tr> <tr> <td>51st to 100th</td><td>1.0</td></tr> <tr> <td>101st to 120th</td><td>0.5</td></tr> </tbody> </table>	Comprehensive Human Capital Score ranking	Ranking Factor	1st to 25th	2.0	26th to 50th	1.5	51st to 100th	1.0	101st to 120th	0.5
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Scheduled Calculation Commencement Date	<p>July 22, 2025 (Tuesday)</p> <p>Real-time distribution from the Tokyo Stock Exchange's Market Information System (every 15 seconds)</p>										
Calculation Base Date and Base Value	<p>August 31, 2017 (Thursday) ・ 10,000 points</p>										

2. Constituent Stocks of the Index

For the constituent stocks at the start of calculation (selected stocks for index year 2024), please refer to "Appendix 1".

3. Licensing

A licensing agreement with JPXI and Nikkei is required when using this index for the creation or sale of financial products and provision to third parties.

4. Reference Information

For reference information on this index, please refer to "Appendix 2".

[Contact]

Index Business

JPX Market Innovation & Research, Inc.

Email: index@jpx.co.jp

Index Business Office

Nikkei Inc.

Email: index@nex.nikkei.co.jp

Appendix 1. JPX-Nikkei Index Human Capital 100 Constituents (As of July 22, 2025)

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No. of constituents : 100

(Note) The No. of constituents is subject to change due to de-listing, etc.

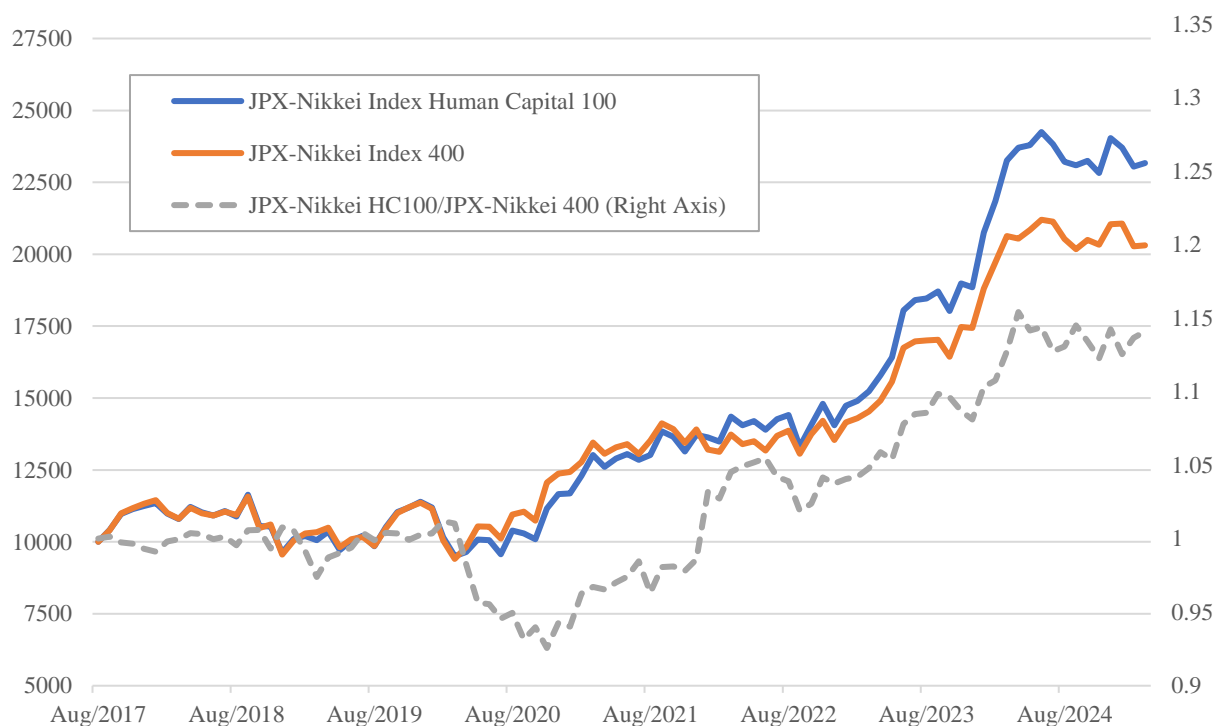
(Note) As for the market division, "P"=Prime Market, "S"=Standard Market, "G"=Growth Market.

Code	Market Division	Issue	Code	Market Division	Issue
1332	P	Nissui Corporation	6326	P	KUBOTA CORPORATION
1414	P	SHO-BOND Holdings Co.,Ltd.	6361	P	EBARA CORPORATION
1605	P	INPEX CORPORATION	6367	P	DAIKIN INDUSTRIES,LTD.
1662	P	Japan Petroleum Exploration Co.,Ltd.	6383	P	DAIFUKU CO.,LTD.
1802	P	OBAYASHI CORPORATION	6501	P	Hitachi,Ltd.
1812	P	KAJIMA CORPORATION	6504	P	FUJI ELECTRIC CO.,LTD.
1911	P	Sumitomo Forestry Co.,Ltd.	6645	P	OMRON Corporation
1925	P	DAIWA HOUSE INDUSTRY CO.,LTD.	6702	P	Fujitsu Limited
1928	P	Sekisui House,Ltd.	6724	P	SEIKO EPSON CORPORATION
2264	P	MORINAGA MILK INDUSTRY CO.,LTD.	6752	P	Panasonic Holdings Corporation
2267	P	YAKULT HONSHA CO.,LTD.	6758	P	SONY GROUP CORPORATION
2269	P	Meiji Holdings Co.,Ltd.	6869	P	SYSMEX CORPORATION
2384	P	SBS Holdings,Inc.	6954	P	FANUC CORPORATION
2502	P	Asahi Group Holdings,Ltd.	6976	P	TAIYO YUDEN CO.,LTD.
2678	P	ASKUL Corporation	6981	P	Murata Manufacturing Co.,Ltd.
2768	P	Sojitz Corporation	6988	P	NITTO DENKO CORPORATION
2802	P	Ajinomoto Co.,Inc.	7011	P	Mitsubishi Heavy Industries,Ltd.
2871	P	NICHIREI CORPORATION	7203	P	TOYOTA MOTOR CORPORATION
2897	P	NISSIN FOODS HOLDINGS CO.,LTD.	7211	P	MITSUBISHI MOTORS CORPORATION
2914	P	JAPAN TOBACCO INC.	7259	P	AISIN CORPORATION
3003	P	Hulic Co.,Ltd.	7261	P	Mazda Motor Corporation
3231	P	Nomura Real Estate Holdings,Inc.	7267	P	HONDA MOTOR CO.,LTD.
3289	P	Tokyu Fudosan Holdings Corporation	7270	P	SUBARU CORPORATION
3402	P	TORAY INDUSTRIES,INC.	7272	P	Yamaha Motor Co.,Ltd.
3861	P	Oji Holdings Corporation	7453	P	RYOHIN KEIKAKU CO.,LTD.
4021	P	Nissan Chemical Corporation	7733	P	OLYMPUS CORPORATION
4063	P	Shin-Etsu Chemical Co.,Ltd.	8001	P	ITOCHU Corporation
4088	P	AIR WATER INC.	8002	P	Marubeni Corporation
4182	P	Mitsubishi Gas Chemical Company,Inc.	8015	P	TOYOTA TSUSHO CORPORATION
4183	P	Mitsui Chemicals,Inc.	8031	P	MITSUI & CO.,LTD.
4202	P	Daicel Corporation	8053	P	SUMITOMO CORPORATION (SUMITOMO SHOJI KAISHA,LTD.)
4203	P	Sumitomo Bakelite Company,Limited	8058	P	Mitsubishi Corporation
4204	P	Sekisui Chemical Co.,Ltd.	8111	P	Goldwin Inc.
4452	P	Kao Corporation	8113	P	UNICHARM CORPORATION
4661	P	ORIENTAL LAND CO.,LTD.	8424	P	Fuyo General Lease Co.,Ltd.
4901	P	FUJIFILM Holdings Corporation	8591	P	ORIX CORPORATION
4911	P	Shiseido Company,Limited	8604	P	Nomura Holdings, Inc.
5019	P	Idemitsu Kosan Co.,Ltd.	8630	P	Sompo Holdings,Inc.
5020	P	ENEOS Holdings,Inc.	8725	P	MS&AD Insurance Group Holdings,Inc.
5101	P	The Yokohama Rubber Company,Limited	8766	P	Tokio Marine Holdings,Inc.
5201	P	AGC Inc.	8801	P	Mitsui Fudosan Co.,Ltd.
5401	P	NIPPON STEEL CORPORATION	8802	P	Mitsubishi Estate Company,Limited
5411	P	JFE Holdings,Inc.	9064	P	YAMATO HOLDINGS CO.,LTD.
5706	P	Mitsui Mining and Smelting Company,Limited	9101	P	Nippon Yusen Kabushiki Kaisha
5713	P	Sumitomo Metal Mining Co.,Ltd.	9104	P	Mitsui O.S.K.Lines,Ltd.
5714	P	DOWA HOLDINGS CO.,LTD.	9107	P	Kawasaki Kisen Kaisha,Ltd.
6005	P	MIURA CO.,LTD.	9433	P	KDDI CORPORATION
6146	P	DISCO CORPORATION	9503	P	The Kansai Electric Power Company,Incorporated
6268	P	Nabtesco Corporation	9613	P	NTT DATA GROUP CORPORATION
6301	P	KOMATSU LTD.	9983	P	FAST RETAILING CO.,LTD.

Appendix 2 : Reference Information

(1) Index performance

1.1 Retrospective index values chart



*Retroactive calculation based on 10,000 points as of August 31, 2017. JPX-Nikkei Index 400 is adjusted to 10,000 points on the same date. Both values are Total Return basis.

1.2 Annual returns by selection term

Target period	JPX-Nikkei HC100	JPX-Nikkei 400
End of Aug. 2017 – End of Aug. 2018	8.9%	9.4%
End of Aug. 2018 – End of Aug. 2019	-9.5%	-9.8%
End of Aug. 2019 – End of Nov. 2020	13.3%	22.3%
End of Nov. 2020 – End of Aug. 2021	16.6%	12.1%
End of Aug. 2021 – End of Aug. 2022	10.6%	2.6%
End of Aug. 2022 – End of Aug. 2023	28.2%	22.6%
End of Aug. 2023 – End of Aug. 2024	25.7%	20.7%
End of Aug. 2024 – End of Mar. 2025	-0.2%	-1.1%

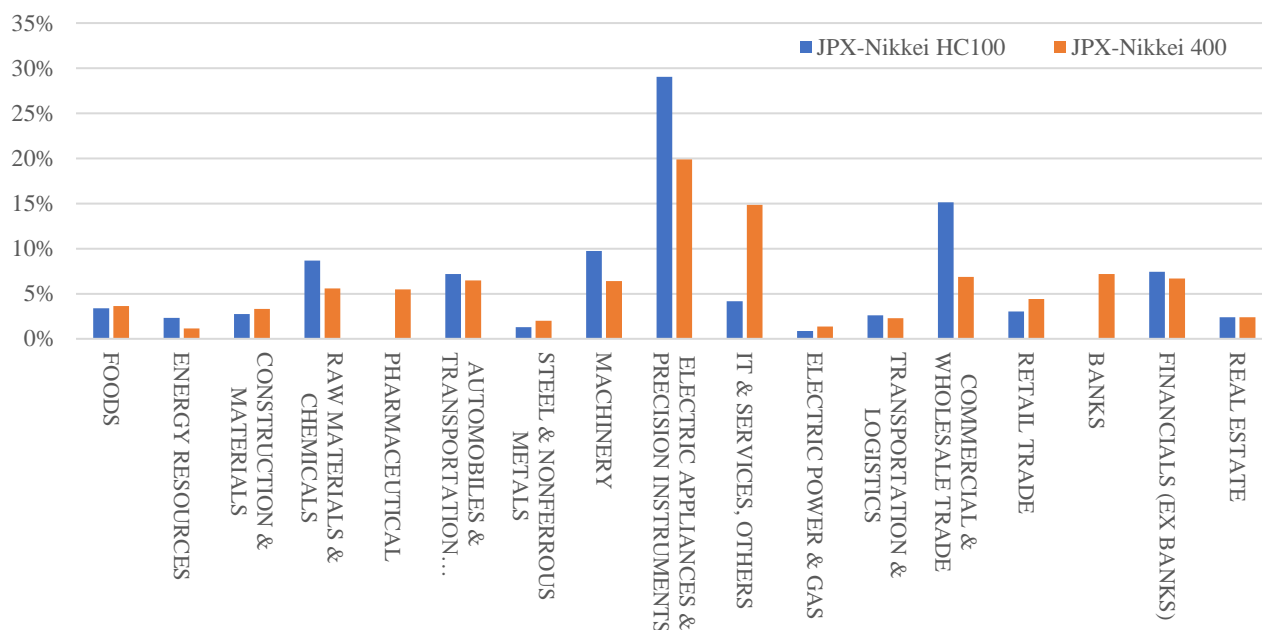
*Returns from the rebalance date of the periodic review of each fiscal year to the rebalance date of the next review following fiscal year. Note that for FY2020, the rebalance date of the periodic review has been set as November 30, 2020, taking into account the extension of the filing deadline for securities reports, etc., due to the impact of the COVID-19 pandemic.

(2) Turnover ratio in periodic review

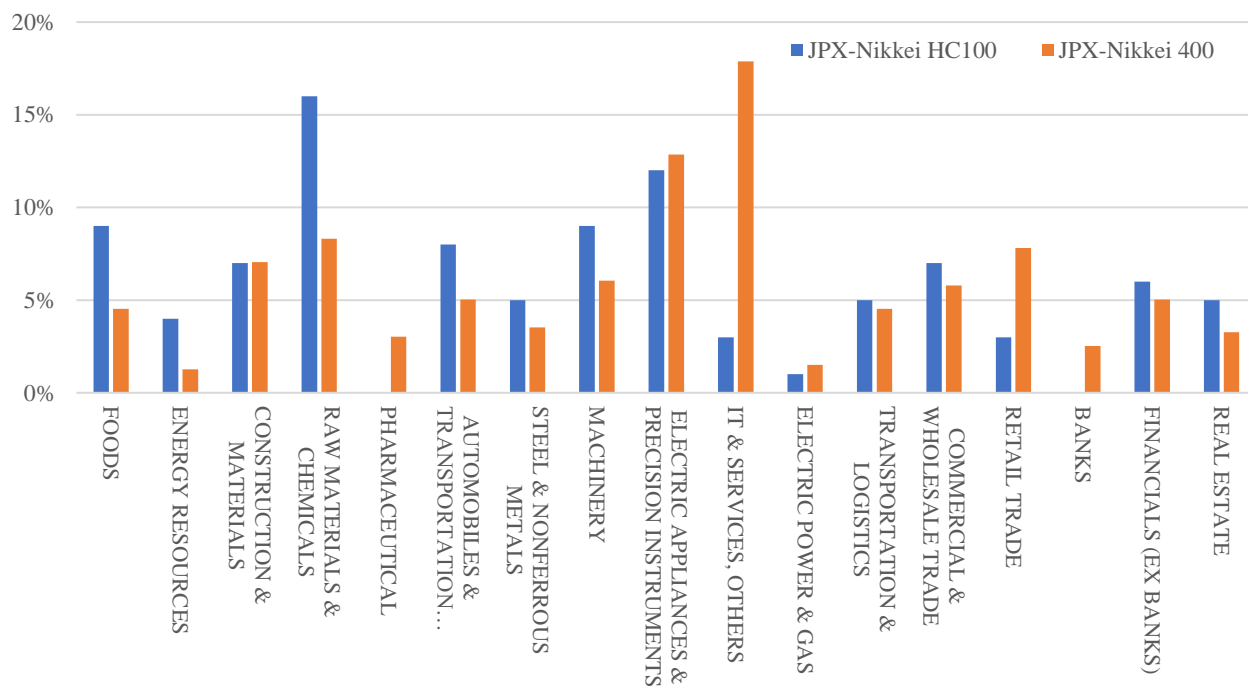
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
No. of replaced issues	6	15	18	11	20	25	17
Turnover ratio (Market cap-basis, one-way)	18.3%	18.8%	18.5%	17.1%	29.6%	25.8%	22.1%

(3) Sector distributions

3-1. Market cap weight



3-2. No. of issues



*Sector distributions are as of the end of March 2025.

(4) Distribution of human capital scores and extra points

4-1. Distribution of human capital scores (No. of issues)

Range of scores	JPX-Nikkei HC100	JPX-Nikkei 400
90 or above	0	0
80 or above, less than 90	9	9
70 or above, less than 80	49	49
60 or above, less than 70	41	82
50 or above, less than 60	1	82
40 or above, less than 50	0	69
30 or above, less than 40	0	51
20 or above, less than 30	0	42
10 or above, less than 20	0	7
No score	0	6
Weights average score	73.53	59.68

*Human capital scores are as of 2024 selection year. Weighted averages are calculated based on the weight of each constituent stock as of the end of March 2025.

4-2. Distribution of extra points (No. of issues)

Selection year	Ratio of female managers	Growth rate of the average annual salary of employees	Growth rate of operating profit per employee
FY 2017	3	8	10
FY 2018	3	12	10
FY 2019	3	10	15
FY 2020	5	12	8
FY 2021	5	10	7
FY 2022	4	4	10
FY2023	6	7	19
FY2024	3	14	12

*Based on JPX-Nikkei Index Human Capital 100 constituent stocks for each selection year.