NIKKEI

Changes to the Index Guidebook and the Constituents Selection Rules of the Nikkei Stock Average

July 9, 2026 – From May 18 to June 15, Nikkei Inc. conducted an “Index Consultation Regarding Sector Structure and Related Constituent Selection Rules of the Nikkei Stock Average”. Nikkei asked 3 questions, receiving predominantly affirmative responses to all of them. As a result, Nikkei concluded that its proposals were supported and partially revises the Index Guidebook and the Constituents Selection Rules of the Nikkei Stock Average (Nikkei 225) as presented in Exhibit 1, “Details of the Changes to the Index Guidebook and the Constituents Selection Rules for the Nikkei 225”.

The changes will take effect on October 1, 2026. The periodic review scheduled for autumn 2026 will reflect these changes.

In addition, as part of these changes, the industry classification "Communications" used in the Nikkei 500 Stock Average’s industry-sector sub-indexes will be renamed "Information and Communications".

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Exhibit 1: Details of the changes to the Index Guidebook and the Constituents Selection Rules for the Nikkei 225

<Index Guidebook>

2: Constituents Management (2) Periodic Review ③Deletion and Addition by the sector balance

Current rule	New rule after the consultation
Nikkei has an industry classification system where there are 36 industries. For index operation purposes, these 36 industries are re-classified into 6 sectors. They are "Technology", "Financials", "Consumer Goods", "Materials", "Capital Goods/Others", and "Transportation and Utilities". Constituents are deleted and added to balance the number of constituents among these sectors. By considering the result of the procedure ② above, the sector balance is adjusted to make the total number of the constituents to be 225. (Text omitted)	Nikkei has an industry classification system where there are 36 industries. For index operation purposes, these 36 industries are re-classified into 7 sectors. They are "Technology", "Information and Communications", "Financials", "Consumer Goods", "Materials", "Capital Goods/Others", and "Transportation and Utilities". Constituents are deleted and added to balance the number of constituents among these sectors. By considering the result of the procedure ② above, the sector balance is adjusted to make the total number of the constituents to be 225. (Text omitted)

2: Constituents Management (2) Periodic Review ④Deletion and Addition within the Same Sector

Current rule	New rule after the consultation
(New)	Constituents are also deleted and added based on market liquidity within the same sector. The basic concept is as follows:

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	i) For each of the seven sectors, the market liquidity ranking difference will be calculated between the lowest-ranked constituent currently included in the index and the highest-ranked eligible stock not currently included in the index. ii) In the sector where the ranking difference is the largest, the constituent currently included in the index with the lowest market liquidity ranking will be deleted, and the eligible stock not currently included in the index with the highest market liquidity ranking within the same sector will be added.

< Constituent Selection Rules >

2: Rules of the Periodic Review (4) Deletion/Addition based on the sector balance

Current rule	New rule after the consultation
①The 450 most liquid issues will be categorized into six industrial sectors – Technology, Financials, Consumer Goods, Industrial Materials, Capital Goods/Others and Transportation/Utilities. The “Appropriate number of the constituents” is defined as half of the number of stocks in each sector. (Text omitted)	①The 450 most liquid issues will be categorized into seven industrial sectors – Technology, Information and Communications, Financials, Consumer Goods, Industrial Materials, Capital Goods/Others and Transportation/Utilities. The “Appropriate number of the constituents” is defined as half of the number of stocks in each sector. (Text omitted)

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③The six-sector breakdown is based on the Nikkei industrial classification of 36 industries. Each sector may be regrouped if a change in industrial structure makes adjustment necessary. i) Technology Pharmaceuticals, Electric Machinery, Automobiles & Auto parts, Precision Instruments, Communications (New) ii) Financials Banking, Other Financial Services, Securities, Insurance iii) Consumer Goods Fishery, Foods, Retail, Services iv) Materials Mining, Textiles&Apparel, Pulp & Paper, Chemicals, Petroleum, Rubber, Glass&Ceramics, Steel, Nonferrous Metals, Trading Companies v) Capital Goods / Others Construction, Machinery, Shipbuilding, Transportation Equipment, Other Manufacturing, Real Estate	③The seven-sector breakdown is based on the Nikkei industrial classification of 36 industries. Each sector may be regrouped if a change in industrial structure makes adjustment necessary. i) Technology Electric Machinery, Automobiles & Auto parts, Precision Instruments ii) Information and Communications Information and Communications iii) Financials Banking, Other Financial Services, Securities, Insurance iv) Consumer Goods Fishery, Foods, Pharmaceuticals, Retail, Services v) Materials Mining, Textiles&Apparel, Pulp & Paper, Chemicals, Petroleum, Rubber, Glass&Ceramics, Steel, Nonferrous Metals, Trading Companies vi) Capital Goods / Others Construction, Machinery, Shipbuilding, Transportation Equipment, Other Manufacturing, Real Estate

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vi) Transportation / Utilities Railway&Bus, Land Transport, Marine Transport, Air Transport, Warehousing, Electric Power, Gas	vii) Transportation / Utilities Railway&Bus, Land Transport, Marine Transport, Air Transport, Warehousing, Electric Power, Gas

2: Rules of the Periodic Review (5) Deletion/Addition within the Same Sector

Current rule	New rule after the consultation
(New)	①For each of the seven sectors, the market liquidity ranking difference will be calculated between the lowest-ranked constituent currently included in the index and the highest-ranked eligible stock not currently included in the index. ②In the sector where the ranking difference is the largest, the constituent currently included in the index with the lowest market liquidity ranking will be deleted, and the eligible stock not currently included in the index with the highest market liquidity ranking within the same sector will be added.

In addition to the above amendment, simple replacements of the words/concepts in the text of the Index Guidebook and the Constituent Selection Rules have been made. Please refer to the revised Index Guidebook and the Constituent Selection Rules for details.

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