

Nikkei High Dividend Yield Stock 30 Index

Index Guidebook

Nikkei Inc.

- This document is the index guidebook of the Nikkei High Dividend Yield Stock 30 Index calculated and published by Nikkei Inc. (Nikkei). The document is drawn up by Nikkei and it would be changed or modified corresponding to the revision of the index calculation rule etc.;
- Copyright of this document is owned by Nikkei, and any copies, reprints and reproduction of this document are prohibited without the prior approval of Nikkei. This document is prepared solely for the understanding of the index that Nikkei calculates and publishes, and it is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments.
- This English document is a translation of the original document in Japanese and may not be an entirely accurate translation of the original Japanese document. In any case where differences arise between the English edition and the original Japanese edition, the original Japanese document will prevail.

(October 19, 2026 Edition)

1: Overview

- The Nikkei High Dividend Yield Stock 30 Index is a dividend-yield-weighted equity index comprising 30 stocks with high dividend yields selected from the 500 largest stocks by market capitalization listed on the Tokyo Stock Exchange Prime Market.

2: Name

(Japanese)

Official : 日経高配当株 30 指数

(English)

Official : Nikkei High Dividend Yield Stock 30 Index

3: Management of Constituents

(1) Basic Information

- The Nikkei High Dividend Yield Stock 30 Index consists, in principle, of 30 constituent stocks.
- A periodic review of the constituents is conducted each June.
- As a rule, no constituent shall be added during the period between annual reviews to replace a stock removed on an extraordinary basis. The number of constituents shall be restored to 30 at the annual review. However, if the number falls below 27, replacement constituents shall be added until the total returns to 30.
-

(2) Eligible Stocks

- Eligible stocks shall be selected from among the 500 largest stocks by market capitalization listed on the Tokyo Stock Exchange (TSE) Prime Market, excluding securities that are not common stocks. Stocks that have been listed on the Prime Market for less than three years and those designated as securities to be delisted or securities on alert are not eligible. In cases involving a technical listing, eligibility is determined based on the listing date of the wholly owned subsidiary or the absorbed company, rather than the listing date of the newly listed entity.

(3) Periodic Review

- The last business day of May each year is designated as the “Base Date.”

Constituent changes are implemented on the last business day of June. Constituent changes arising from the periodic review are announced in advance with sufficient notice.

- A Forecast Dividend Yield Ranking shall be created for the eligible stocks described in 3 (2), based on data as of the Base Date and Nikkei's dividend forecasts. For irregular fiscal periods resulting from a change in fiscal year-end, the forecast dividend shall be annualized to 12 months. Thirty stocks shall be selected in descending order of forecast dividend yield according to priorities I through III below. As a rule, a stock that, as of the Base Date, has not announced financial results through the fiscal year ended in March of that year shall be excluded from the ranking.
 - I. Stocks ranked within the top 15 by forecast dividend yield
 - II. Current constituents ranked within the top 60 by forecast dividend yield
 - III. Stocks that are not current constituents

Under each of priorities I through III, a stock shall not be selected if it has posted a net loss for three consecutive fiscal years, is forecast to pay no fiscal year-end dividend, or ranks highly due to special circumstances such as a material decline in its share price. If forecast dividend yields are equal, the stock with greater liquidity, measured by average daily trading value over the most recent one-year period, shall be given priority.

- Financial data shall be taken from earnings reports published by listed companies for the three fiscal years through the latest fiscal year ending in March of the relevant year. Consolidated figures shall be used in preference to non-consolidated figures.
- For a stock that has undergone a technical listing, data for periods before the technical listing shall be those of the company deemed to be the principal entity in the technical listing. Nikkei shall determine that company by reference to market capitalization, trading value, the share-transfer ratio and other relevant factors.

(4) Extraordinary Removals

- A constituent whose forecast dividend has changed to zero as of the last business day of a month, other than March through May, shall be removed on the seventh business day of the following month.
- When a constituent is designated as a security to be delisted or as a security on alert, it is, in principle, removed five business days after the date of designation.
- When a constituent is delisted due to a merger or similar event, it is, in principle, removed on the delisting date.
- A constituent that is designated as a security under supervision is, in principle, not subject to removal at the time of designation. However, if maintaining the

stock as a constituent is deemed highly inappropriate, including where delisting is considered extremely likely, the security may be removed at a later date after an advance public announcement.

(5) Extraordinary Additions

- When it becomes evident that the number of constituent stocks will fall below 27 as a result of an extraordinary removal, a Forecast Dividend Yield Ranking is prepared using the same methodology as in the periodic review. Additional stocks are selected from non-constituent stocks with higher rankings until the total number of constituents reaches 30. Stocks with net losses for three consecutive fiscal years, stocks forecast to pay no fiscal year-end dividend, and stocks ranking highly due to special circumstances such as a material decline in share price shall not be selected. The Base Date for the ranking is the last business day of the month preceding the date five business days prior to the extraordinary removal.
- Notwithstanding the above, in cases where a stock is removed due to corporate reorganization, exceptional constituent additions may be applied. Decisions on whether such exceptional additions are implemented are made case by case, taking into account the specific circumstances and the post-reorganization structure.
 - i. Under the following cases, the stock of a company that will succeed the business substance of the delisted company will, in principle, be added. The applicable companies are those that are currently not constituents and are listed, or scheduled to be listed within a short period, on the TSE Prime Market.
 - The stock of the surviving company in the case of a merger where the constituent is absorbed by a non-constituent
 - The stock of the newly established parent company in the case of a stock exchange or stock transfer, where the shares of the constituent are exchanged for shares of the new parent company
 - ii. When a company split is carried out through a corporate divestiture and multiple successor companies continue to be listed on the Prime Market after the split, the company that succeeds the principal business operations is, in principle, retained as the constituent.
- The effective date of an extraordinary addition is, in principle, the same date as the extraordinary removal. However, when a newly listed company that succeeds the business substance of a stock that is being delisted due to a corporate reorganization is adopted as a replacement, the replacement is, in principle, implemented on the listing date of the new company.

(6) Constituents for Retroactive Calculation

- The constituent stocks used for the retroactive calculation (see section 4 (8)) are selected based on the Forecast Dividend Yield Ranking as of each Base Date, and the periodic reviews are implemented on the last business day of the month following each Base Date. The extraordinary removal and extraordinary addition rules described in sections (4) and (5) above are also applied retroactively in the calculation.
- For the 2020 annual review, following a series of postponed or withdrawn earnings forecasts amid the spread of COVID-19, the Base Date was August 31, and the constituents selected under the method above took effect on September 25.

4 : Index Calculation

(1) Basic Information

- The index is calculated using a dividend-yield-weighted methodology that incorporates liquidity based on trading value over the most recent one-year period. Dividend yields shall be calculated using Nikkei's annual forecast dividends. For an irregular fiscal period resulting from a change in fiscal year-end, the forecast dividend shall be annualized to 12 months.
- The base value is set at 10,000 as of June 30, 2016 (the Inception Date).
- The index value is expressed in points and is rounded to two decimal places, with the third decimal place rounded.
- The index is calculated on an end-of-day basis using the closing prices on the Tokyo Stock Exchange.

(2) Calculation Formula

- The daily index value shall be calculated using the following formula.

$$\text{Index value} = \Sigma \{ \text{Share price} \times \text{Weight Factor} \} \div \text{Divisor}$$

(3) Stock Prices

- The priority order for selecting prices is as follows:
 1. Special Quote, Sequential Trade Quote or Temporary Quote
 2. Closing price

3. Base price

The base price is the value selected in the following order of priority: the theoretical ex-rights price, the Special Quote, Sequential Trade Quote or Temporary Quote of the previous day, or the previous day's closing price.

(4) Weight Factor

- The weight factor (number of index shares) used for the calculation of the index for each stock is determined on the Base Date for the periodic review using the method below. Fractions shall be discarded.

$$\text{Weight Factor} = \text{Forecast Dividend Yield} \times \text{Liquidity Factor} \div \text{Price on the Base Date} \times 10^8$$

I. Forecast Dividend Yield (%)

The forecast dividend yield shall be calculated by dividing the full-year forecast dividend per share as of the Base Date by the share price. The yield shall be capped at 5%; a stock with a forecast dividend yield above 5% shall be treated as having a yield of 5%. The percentage value shall be truncated to two decimal places.

II. Liquidity Factor

The liquidity factor adjusts weights according to relative liquidity among the 500 largest stocks by market capitalization on the TSE Prime Market and is determined using average daily trading value over the most recent one-year period.

Among the 500 stocks, ranked in descending order of average daily trading value, the liquidity factor shall be 1.0 for ranks 1–100, 0.8 for ranks 101–200, 0.6 for ranks 201–300, 0.4 for ranks 301–400, and 0.2 for ranks 401–500.

III. Weight Cap

When weight factors are determined at the periodic review, if the weight of any constituent calculated under the method above exceeds 5% of the total Index, its weight factor shall be adjusted so that its weight does not exceed 5%.

- For a replacement added in an extraordinary addition when the number of constituents falls below 27, the weight factor shall be determined using data as of the Base Date used to select that replacement. Weight factors of all other constituents shall remain unchanged.
- When a newly listed stock, such as a newly established holding company, replaces a removed constituent, its weight factor shall be determined by adjusting the removed constituent's weight factor for the applicable share-transfer ratio or

other relevant factor so that the removed constituent's weight is succeeded.

- After the weight factors have been set, if a constituent stock undergoes a stock split or reverse stock split, the weight factor is adjusted on the ex-rights date of that corporate action in proportion to the split ratio.

(5) Divisor

- The Divisor on June 30, 2016, the Inception Date, is determined by the following formula.

$$\text{Divisor} = \Sigma \{ \text{Share price} \times \text{Weight Factor on the Inception Date} \} \div 10000$$

- After the Inception Date, the Divisor is adjusted each time a constituent replacement occurs using the following formula.

$$\begin{aligned} \text{Divisor (Next Day)} &= \text{Divisor (Today)} \\ &\times (\Sigma \{ \text{Base Price of each constituent on the next day} \\ &\quad \times \text{Weight Factor for the next day} \}) \\ &\div (\Sigma \{ \text{Base Price of each constituent today} \\ &\quad \times \text{Weight Factor today} \}) \end{aligned}$$

- The Divisor is rounded to the fourth decimal place (fifth decimal place rounded).

(6) Spin-Offs

- When shares of the spun-off independent company are distributed to the shareholders of a constituent company and the spun-off company is going to be listed in the short period, the spun-off company is temporarily incorporated into the index calculation between the spin-off ex-date and the listing date. The spun-off company is to be excluded from the index calculation on the next business day after the listing date.
- The offering price or the reference price submitted by the listing sponsor is to be used as the price of the stock temporarily included in the index calculation until the market price is determined after its listing. The Weight Factor is to be set by considering the original component stock's Weight Factor and the spin-off distribution ratio.

(7) Modification of the index value

- If any event occurs and comes out at a later date where it is necessary to modify the index value, as a general rule, Nikkei reflects the modified data into the index value on the index calculation date coming subsequently after the event comes out, as the date when the event occurs. Retroactive calculation for the modification will not be conducted in principle.

(8) Retroactive calculation in the past

- The index is retroactively calculated to the Inception Date (June 30, 2016=10,000) on an end-of-day basis.
- The constituents used for the retroactive calculation are as described in section 3-(6).

5: Others

(1) Total Return Index calculation

As related indices to the “Nikkei High Dividend Yield Stock 30 Index,” the following indices, which take dividends into account, are calculated on an end-of-day basis:

- “Nikkei High Dividend Yield Stock 30 Index (Total Return)”
- “Nikkei High Dividend Yield Stock 30 Index (Net Total Return)”

The basic calculation principles, including the treatment of dividends, follow those of the “Nikkei 225 Total Return Index.”

(2) Index License

- “Nikkei High Dividend Yield Stock 30 Index” is a copyrighted material calculated in a methodology independently developed and created by Nikkei Inc. Nikkei Inc. is the sole exclusive owner of the copyright and other intellectual property rights in the Nikkei High Dividend Yield Stock 30 Index itself, the methodology to calculate the Nikkei High Dividend Yield Stock 30 Index. Licensing agreement with Nikkei is necessary if companies intend to create Index-linked funds and passive funds, etc. It is also required to use this index for disseminating, providing, and showing, etc. to the third party in the way as Nikkei decides.

(3) Disclaimer

- Nikkei has no obligation to publish the Nikkei High Dividend Yield Stock 30 Index continuously, and Nikkei is not responsible for any error, delay or omission in the Nikkei High Dividend Yield Stock 30 Index. Nikkei is entitled to change the details of the Nikkei High Dividend Yield Stock 30 Index and to suspend or stop the calculation and the announcement of the index.
- Although, in principle, the Nikkei High Dividend Yield Stock 30 Index is calculated and maintained in accordance with the information provided here, Nikkei has discretion to take measures Nikkei deems appropriate when the events which are not covered in this document happen or under the circumstances where it is difficult to continue to calculate the index using the current rules. In addition, the specifications described may be amended without notice. Nikkei does not assume any loss or damage caused by the use of this document.
- This English document may not be an entirely accurate translation of the original Japanese document. In any case where differences arise between the English edition and the original Japanese edition, the original Japanese document will prevail.

(4) Contact

Index Business Office, Nikkei Inc.

Mail: index@nex.nikkei.co.jp

(Appendix) Index Guidebook Change History

October 19, 2026 Edition	First Edition
-----------------------------	---------------