

## Annual Review for Nikkei 500

Nikkei Inc. will make the following changes to the Nikkei 500 Stock Average constituents effective from April 1, 2022, as a result of the annual review, which is based on turnover, trading value and market capitalization. The market changes of some index constituents due to implementation of the new market structure at Tokyo Stock Exchange on April 4, 2022 are also considered in advance.

Please note that the revision of the Nikkei 225 rules effective from April 4, 2022 will also be applied to the Nikkei 500 Average.

April 1

Addition	Deletion
2412 Benefit One Inc. (Services, 1)	3656 KLab Inc.
3141 WELCIA HOLDINGS CO., LTD. (Retail, 1)	4581 TAISHO PHARMACEUTICAL HOLDINGS CO., LTD.
3563 FOOD & LIFE COMPANIES LTD. (Services, 1)	4716 ORACLE CORPORATION JAPAN
3923 RAKUS Co., Ltd. (Services, 1)	5471 Daido Steel Co., Ltd.
3962 CHANGE Inc. (Services, 1)	6135 Makino Milling Machine Co., Ltd.
4443 Sansan, Inc. (Services, 1)	7014 Namura Shipbuilding Co., Ltd.
4552 JCR Pharmaceuticals Co., Ltd. (Pharmaceuticals, 1)	8016 ONWARD HOLDINGS CO., LTD.
4684 OBIC Co., Ltd. (Services, 1)	8303 Shinsei Bank, Limited
6502 TOSHIBA CORPORATION (Electric Machinery, 1)	8524 North Pacific Bank, Ltd.
7956 PIGEON CORPORATION (Other Manufacturing, 1)	8572 ACOM CO., LTD.
9519 RENOVA, Inc. (Electric Power, 1)	9232 PASCO CORPORATION

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