

PRESS RELEASE

a sample translation
original release in Japanese

September 5, 2022

Nikkei Inc.

Changes to the Nikkei Stock Average

Nikkei Inc. will make the following changes to the Nikkei Stock Average (Nikkei 225) constituents as a result of the annual review. Toward the end of September, a current constituent will be delisted due to the establishment of a new holding company. The annual review is conducted with consideration of this removal.

This release also includes the changes to the Price Adjustment Factor (PAF) in response to the stock split of some constituents.

Please note that the “Changes to the Index Guidebook and the Constituents Selection Rules of the Nikkei Stock Average” announced dated July 27, 2022 become effective from this year’s annual reshuffle.

1. Constituents change because of the annual review etc.

Date	Code	Addition*	Code	Deletion
Sep. 29	6594	NIDEC CORPORATION (0.8)	8355	THE SHIZUOKA BANK, LTD.
Oct. 3	6273	SMC CORPORATION (0.1)	3103	UNITIKA LTD.
	7741	HOYA CORPORATION (0.5)	6703	Oki Electric Industry Company, Limited
Oct. 4	5831	Shizuoka Financial Group, Inc. (1)	1333	Maruha Nichiro Corporation

* Number in the parenthesis is Price Adjustment Factor.

< Note >

THE SHIZUOKA BANK will be deleted due to its delisting on September 29 and Shizuoka Financial Group, which is a holding company for THE SHIZUOKA BANK will continue to be a constituent of the Nikkei 225 and will be added to the index on the next day of the listing.

In accordance with the Constituents Selection Rules, NIDEC (Technology sector), SMC (Capital Goods/Others sector) and HOYA (Technology sector) will be added because of high liquidity. UNITIKA (Materials sector), Oki Electric Industry (Technology sector) and Maruha Nichiro (Consumer Goods sector) will be deleted because of low liquidity. These changes will be made before the opening of the market on September 29, October 3 and October 4 respectively.

* “Sectors” are industrial sectors defined by aggregating Nikkei 36 industry classification system into 6

broad categories. They are “Technology”, “Financials”, “Consumer goods/services”, “Materials”, “Capital goods/others”, “Transportation/utilities”.

2. Changes to the PAF (Nikkei 225)

Four Nikkei 225 constituents are planning stock splits. From the morning of the ex-right date of September 29, Nikkei Inc. will change the Price Adjustment Factor (PAF) of these constituents as follows.

Constituent	Ratio	Current PAF	New PAF
Nintendo Co., Ltd. (7974)	1 to 10	0.1	1
Tokio Marine Holdings, Inc. (8766)	1 to 3	0.5	1.5
Nippon Yusen Kabushiki Kaisha (9101)	1 to 3	0.1	0.3
Kawasaki Kisen Kaisha, Ltd. (9107)	1 to 3	0.1	0.3

Please note that the price level of these constituents in calculation of the index will stay the same in line with those PAF adjustments.