

**PRESS RELEASE**

a sample translation

original release in Japanese

June 14, 2023

Nikkei Inc.

**Nikkei to launch “Nikkei Consecutive Dividend Growth Stock Index”  
and “Nikkei Progressive and High Dividend Stock Index”**

On June 30, 2023, Nikkei Inc. will commence the calculation and publication of two new equity indexes that specifically emphasize dividend payouts of Japanese companies: the “Nikkei Consecutive Dividend Growth Stock Index” and the “Nikkei Progressive and High Dividend Stock Index”.

With global stock markets facing deep uncertainty driven by the less predictability of the monetary policies in leading nations, investors have shifted their attention towards dividend payouts as a crucial component of shareholder returns over the past year or two. Consecutive dividend growth can serve as an investment strategy; consistent annual dividend growers can be deemed as companies with a stable income base in the long term. Nikkei has developed the Nikkei Consecutive Dividend Growth Stock Index as an index that reflects the stock price movement of Japanese companies consistently increasing dividends. The index is calculated by selecting up to 70 stocks listed in Japan with the longest track records of consecutive dividend increases, which must have a minimum duration of 10 years in principle.

While investors place greater emphasis on higher dividend yields, an increasing number of listed companies are endeavoring to attract investments by adopting a progressive dividend policy which increases dividend annually or at least maintains the same level as the previous year over the long term. With this background, Nikkei has developed the Nikkei Progressive and High Dividend Stock Index. The index comprises 30 issues with the highest expected dividend yields and a track record of increasing or at least maintaining dividend payouts for a minimum of 10 years.

Nikkei has been calculating and publishing dividend-related indexes, including the Nikkei 225

High Dividend Yield Stock 50 Index. The lineup is enhanced and expanded with the addition of the Nikkei Consecutive Dividend Growth Stock Index and the Nikkei Progressive and High Dividend Stock Index.

**§ Summary of the “Nikkei Consecutive Dividend Growth Stock Index”**

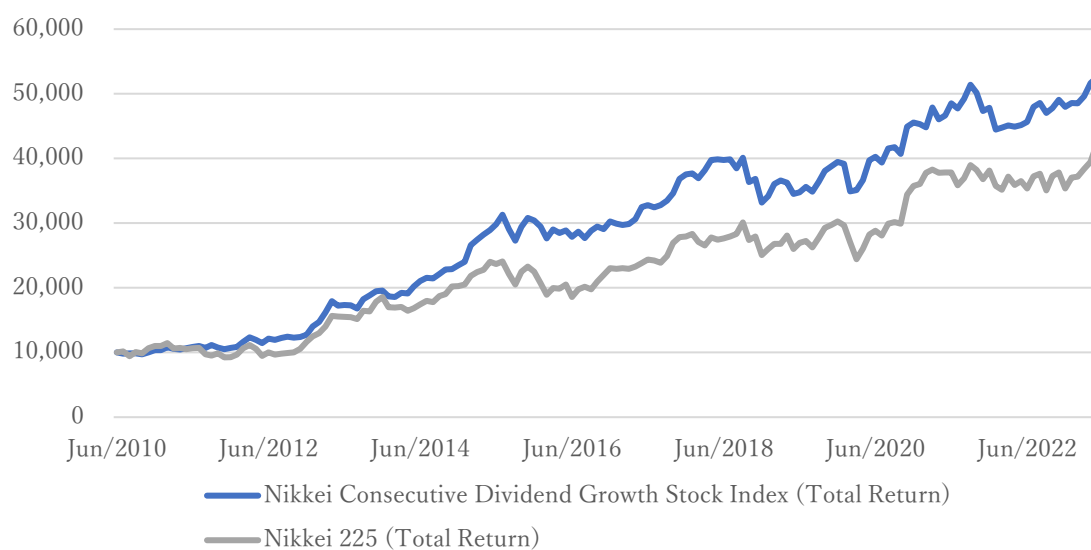
- Constituents are chosen from all the equities listed in Japan.
- The index comprises up to 70 stocks with the longest track records of consecutive dividend growth, which must have a minimum duration of 10 years.
- The index is annually reviewed and reshuffled on the final business day of June.
- The index is calculated on an end-of-day basis based on market capitalization with 5% cap for each constituent weight.
- The historical index is retroactively calculated from June 30, 2010 (base index = 10,000).

**§ Summary of the “Nikkei Progressive and High Dividend Stock Index”**

- Constituents are chosen from all the equities listed in Japan.
- The index comprises 30 issues with the highest expected dividend yields using Nikkei’s forecast and a track record of increasing or at least maintaining dividend payouts for a minimum of 10 years.
- The index is annually reviewed and reshuffled on the final business day of June.
- The index is calculated on an end-of-day basis based on market capitalization with 7% cap for each constituent weight.
- The historical index is retroactively calculated from June 30, 2010 (base index = 10,000).

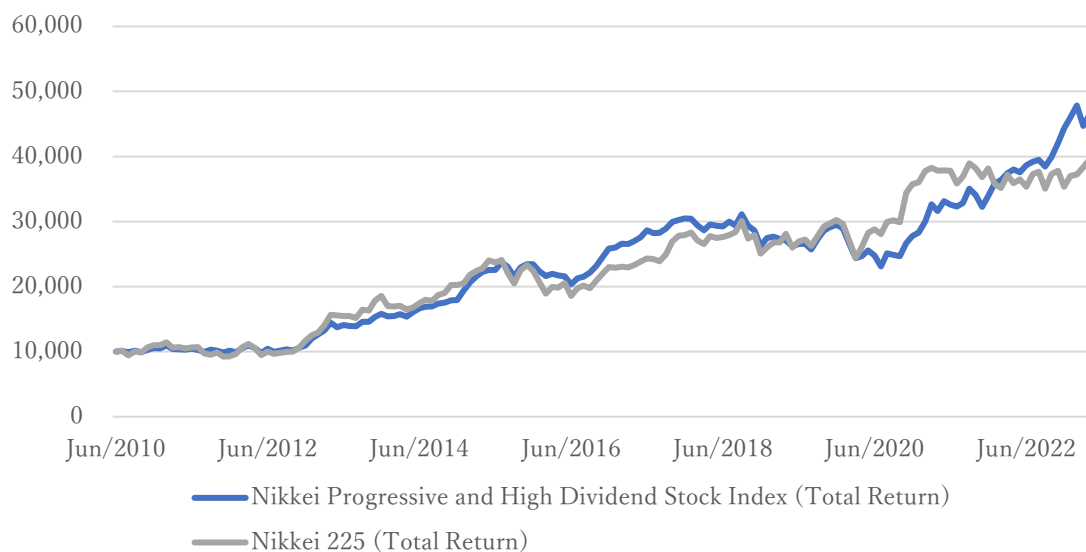
※ Refer to Index Guidebooks for detailed rules of calculation and constituent review processes.

### § Historical Nikkei Consecutive Dividend Growth Stock Index (estimation)



The Nikkei 225 (Total Return) is adjusted to a base value of 10,000 at the start of the end of June 2010.

### § Historical Nikkei Progressive and High Dividend Stock Index (estimation)



The Nikkei 225 (Total Return) is adjusted to a base value of 10,000 at the start of the end of June 2010.

### § Comparison of estimated dividend yields (End of May 2023)

Nikkei Consecutive Dividend Growth Stock Index	2.32% (index weight basis*)
Nikkei Progressive and High Dividend Stock Index	4.80% (index weight basis*)
Nikkei 225	1.90% (index weight basis)

(\*) Estimated values using components at the commencement date of the publication.

**§ Constituents of the Nikkei Consecutive Dividend Growth Stock Index as of June 30, 2023**

Securities Code	Issue Name	Number of Consecutive Dividend Growth (Years)
4452	Kao Corp.	33
7466	SPK Corp.	25
8593	Mitsubishi HC Capital Inc.	24
8566	Ricoh Leasing Co., Ltd.	23
4732	USS Co., Ltd.	23
4967	Kobayashi Pharmaceutical Co., Ltd.	23
9058	Trancom Co., Ltd.	22
9433	KDDI Corp.	21
9436	Okinawa Cellular Telephone Co.	21
9989	Sundrug Co., Ltd.	21
5947	Rinnai Corp.	21
8113	Unicharm Corp.	21
2659	San-A Co., Ltd.	20
2784	Alfresa Holdings Corp.	19
7504	Kohsoku Corp.	19
6370	Kurita Water Industries Ltd.	19
9843	Nitori Holdings Co., Ltd.	19
4527	Rohto Pharmaceutical Co., Ltd.	19
7532	Pan Pacific International Holdings Corp.	19
8425	Mizuho Leasing Co., Ltd.	18
8424	Fuyo General Lease Co., Ltd.	18
9787	Aeon Delight Co., Ltd.	18
9037	Hamakyorex Co., Ltd.	17
1973	NEC Networks & System Integration Corp.	16
7613	Siix Corp.	16
3844	Comture Corp.	16
3769	GMO Payment Gateway, Inc.	16
4547	Kissei Pharmaceutical Co., Ltd.	15
2502	Asahi Group Holdings, Ltd.	15

4765	SBI Global Asset Management Co., Ltd.	14
4206	Aica Kogyo Co., Ltd.	14
5393	Nichias Corp.	14
2374	Saint-Care Holding Corp.	14
4212	Sekisui Jushi Corp.	14
1414	Sho-Bond Holdings Co., Ltd.	14
8771	eGuarantee, Inc.	14
3097	The Monogatari Corp.	14
3349	Cosmos Pharmaceutical Corp.	14
3038	Kobe Bussan Co., Ltd.	14
4845	Scala, Inc.	13
5970	G-Tekt Corp.	13
1925	Daiwa House Industry Co., Ltd.	13
9882	Yellow Hat Ltd.	13
8015	Toyota Tsusho Corp.	13
8012	Nagase & Co., Ltd.	13
4204	Sekisui Chemical Co., Ltd.	13
9956	Valor Holdings Co., Ltd.	13
6750	Elecom Co., Ltd.	13
4205	Zeon Corp.	13
4768	Otsuka Corp.	13
2127	Nihon M&A Center Holdings Inc.	13
3837	Ad-Sol Nissin Corp.	13
7976	Mitsubishi Pencil Co., Ltd.	13
4975	JCU Corp.	13
8283	PALTAC Corp.	13
4901	Fujifilm Holdings Corp.	13
4543	Terumo Corp.	13
3166	OCHI Holdings Co., Ltd.	12
1930	Hokuriku Electrical Construction Co., Ltd.	12
8929	Aoyama Zaisan Networks Co., Ltd.	12
1949	Sumitomo Densetsu Co., Ltd.	12

8418	Yamaguchi Financial Group, Inc.	12
7438	Kondotec Inc.	12
9432	Nippon Telegraph And Telephone Corp.	12
9364	Kamigumi Co., Ltd.	12
7990	Globeride, Inc.	12
9435	Hikari Tsushin, Inc.	12
9658	Business Brain Showa Ota Inc.	12
2353	Nippon Parking Development Co., Ltd.	12
9757	Funai Soken Holdings Inc.	12

(\*) The number of consecutive dividend growth are counted based on the fiscal year, counting an irregular accounting period with more or less than 12 months also a year. Sorted by actual dividend yield in descending order in cases where multiple components have the same number of consecutive dividend growth. Dividends only after the listing is covered and they are adjusted considering splits and consolidations of stocks. Stocks with low liquidity and small market capitalization are not eligible for the index.

### § Constituents of the Nikkei Progressive and High Dividend Stock Index as of June 30, 2023

Securities Code	Issue Name	Number of Progressive Dividends (Years)
4502	Takeda Pharmaceutical Co., Ltd.	41
8593	Mitsubishi HC Capital Inc.	31
4008	Sumitomo Seika Chemicals Co., Ltd.	27
5938	LIXIL Corp.	25
5302	Nippon Carbon Co., Ltd.	19
1951	Exeo Group, Inc.	18
8418	Yamaguchi Financial Group, Inc.	16
8354	Fukuoka Financial Group, Inc.	15
8306	Mitsubishi UFJ Financial Group, Inc.	15
7433	Hakuto Co., Ltd.	14
8725	MS&AD Insurance Group Holdings, Inc.	14
4042	Tosoh Corp.	14
8309	Sumitomo Mitsui Trust Holdings, Inc.	14
4208	UBE Corp.	14

8584	Jaccs Co., Ltd.	14
8316	Sumitomo Mitsui Financial Group, Inc.	14
5857	Asahi Holdings, Inc.	13
6486	Eagle Industry Co., Ltd.	13
8595	Jafco Group Co., Ltd.	12
4041	Nippon Soda Co., Ltd.	12
9733	Nagase Brothers Inc.	12
1941	Chudenko Corp.	12
5020	ENEOS Holdings, Inc.	12
8411	Mizuho Financial Group, Inc.	12
3738	T-Gaia Corp.	12
8341	The 77 Bank, Ltd.	12
3244	Samty Co., Ltd.	12
1719	Hazama Ando Corp.	11
8473	SBI Holdings, Inc.	11
8630	Sompo Holdings, Inc.	10

(\*) Pre-determined components at the starting point of the calculation and publication. The years are counted based on the fiscal year, counting an irregular accounting period with more or less than 12 months also a year. Sorted by expected dividend yield in descending order in cases where multiple components have increased/maintained dividends for the same number of years. Dividends only after the listing is covered and they are adjusted considering splits and consolidations of stocks. Stocks with a market capitalization of less than JPY 50 billion are not eligible for the index.