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JPX Market Innovation & Research, Inc.

Nikkei Inc.

## Joint Development of New Index Focusing on Human Capital

JPX Market Innovation & Research, Inc. (JPXI) and Nikkei Inc. (Nikkei) have agreed to jointly develop a new stock price index that focuses on human capital.

Human capital is a concept that regards employees' knowledge, skills, and motivation as part of a company's capital. There is a growing recognition that investing in human capital is crucial for strengthening corporate competitiveness and enhancing corporate value.

In 2022, the Japanese government published the "Human Capital Visualization Guidelines," and listed companies have been mandated to disclose information in their securities reports (from the fiscal year ending March 2023 onward) regarding their human resource development policies, the ratio of female managers, the gender pay gap, and other related information.

Against this backdrop, JPXI and Nikkei will develop a new index that reflects the performance of companies practicing human-capital-conscious management. For the selection of constituent stocks, we intend to utilize the global evaluation metrics for human capital proposed by the Sustainability Accounting Standards Board (SASB) while incorporating evaluation elements unique to Japan.

This new index will follow the JPX-Nikkei Index 400 and the JPX-Nikkei Mid and Small Cap Index, both of which emphasize capital efficiency and investor-oriented management, and are jointly calculated and managed by JPXI and Nikkei. While keeping in close consultation with market participants, JPXI and Nikkei will work toward launching the new index around the middle of this year.

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