

Nikkei Japan Entertainment Content Stock Index

Index Guidebook

Nikkei Inc.

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(May 18, 2026 Edition)

1: Overview

- The Nikkei Japan Entertainment Content Stock Index is a market capitalization-weighted index composed of major entertainment content-related stocks listed on the Tokyo Stock Exchange.

2: Name

(Japanese)

Official : 日経エンタメ・コンテンツ株指数

Abbreviation : 日経エンタメ株指数

(English)

Official : Nikkei Japan Entertainment Content Stock Index

3: Management of Constituents

(1) Basic Information

- The Nikkei Japan Entertainment Content Stock Index consists, in principle, of 20 constituent stocks.
- A regular review of the constituents is conducted each November.
- If a constituent is removed due to an extraordinary event between annual reviews, a replacement is not added in principle during the interim period. The number of constituents is restored to 20 at the time of the next annual review.

(2) Eligible Stocks

- Stocks eligible for inclusion in the index are selected from among those listed on the Tokyo Stock Exchange and classified as entertainment content-related under the Nikkei NEEDS Industrial Classification (sub-categories). Stocks that have been listed for less than two months 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 October each year is designated as the “base date.” Constituent changes are implemented on the last business day of November.

Constituent changes arising from the regular review are announced in advance with sufficient notice.

- The “Entertainment Content Related Stocks” are defined as those whose main business is classified as one of the following categories in the NEEDS Industrial Classification* (sub-categories). Stocks whose non-core businesses fall under the sub-categories below are also counted as Entertainment Content Related Stocks taking into account their market capitalizations, if their entertainment content-related revenues account for 10% or more of the total sales revenue and they have a high market share of entertainment content-related products.

* The "NEEDS Industrial Classification" is Nikkei NEEDS' original industry classification based on the current industrial structure. Each company is assigned to industry category based on its business and sales structure. In order to fully take into account the diversified businesses of a company, multiple industry categories are assigned to each company in addition to its core business. The classifications are reviewed on a regular basis and also when there is a major change in the core business.

NEEDS Industrial Classification (Sub-categories)
Gaming console
Toys
Publishing (General)
Video production
Film production
Music / video production
Game software production
Online / Mobile games

- Eligible stocks should have a minimum of market capitalizations of both JPY 20 billion and 12-month average daily trading values of JPY 50 million (For companies that have been listed for less than a year, the average daily trading value is calculated between the listing date and the Base Date). Stocks already in the index are considered eligible if they have a minimum of market capitalizations of JPY 10 billion and 12-month average daily trading values of JPY 25 million.
- Entertainment Content Related Stocks which meet eligibility conditions above

are first sorted in descending order by full market capitalization. 20 constituents are selected according to the following priorities:

- (I) Top 10 stocks.
- (II) Current constituents ranked in the top 23.
- (III) Stocks other than the (I), (II) above.

In cases where more than two or more stocks have the same market value, priority should be given to the stock with higher liquidity (12-month average daily trading value).

(4) Extraordinary Removals

- When a constituent is designated as a security to be delisted or as 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 another similar corporate action, 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 it is later determined that the likelihood of future delisting is extremely high, or that maintaining the security as a constituent has become significantly inappropriate, the security may be removed at a later date after an advance public announcement.

(5) Extraordinary Additions

- 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 Tokyo Stock Exchange.
 - 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 Tokyo Stock Exchange 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 market capitalization 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.

4 : Index Calculation

(1) Basic Information

- The index is calculated using a market capitalization-weighted methodology.
- The base value is set at 10,000 as of November 29, 2013 (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 Factors

- The weight factor (number of index shares) used for the calculation of the index for each stock is based on the number of outstanding common shares as of each base date.
- At the time of the periodic review, if the weight (index composition ratio) of any specific stock exceeds 10% of the total index composition, the weight factor is adjusted so that the weight does not exceed 10%.
- After the weight factors have been set, if a constituent stock undergoes a stock split of 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 November 29, 2013, the Inception Date, is determined by the following formula.

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

- 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 (November 29, 2013=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 Japan Entertainment Content Stock Index,” the following indices, which take dividends into account, are calculated on an end-of-day basis:

- “Nikkei Japan Entertainment Content Stock Index (Total Return)”
- “Nikkei Japan Entertainment Content Stock Index (Net Total Return)”

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

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(Appendix) Index Guidebook Change History

May 18, 2026 Edition	First Edition
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