

# Benchmark Statement

July 16, 2024

Nikkei Inc.

This Benchmark Statement is provided by Nikkei Inc., which is a third country benchmark administrator recognized under Article 32 of EU Benchmark Regulation (EU 2016/1011), to comply with Article 27 of the same regulation and related regulatory technical standards.

In this benchmark statement, "BMR" refers to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

"DR" refers to Commission Delegated Regulation (EU) 2018/1643 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates are required to, the benchmark statement to be published by the administrator of a benchmark.

ESG disclosures as stipulated by the Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how

environmental, social and governance factors are reflected in each benchmark provided and published are presented in the Annex to this benchmark statement. The statement is prepared in accordance with the template stipulated in ANNEX I of the Delegated regulation.

	BMR Art. 27/DR	Title	Nikkei Response
1	DR Art. 1.1 (a)	Dates	<p>First published on May 20, 2020</p> <p>Last update: May 31, 2024</p> <p>Reason of update: ESG factor disclosure for a climate change benchmark (in Annex) is updated.</p>
2	BMR 1(a), DR Art. 1.1 (b) DR Art. 1.1 (c) DR Art. 1.1 (d) DR Art. 1.2 (a) DR Art. 1.2 (b) DR Art. 2 (a)(b)	Benchmark information (economic reality, ISINs, contributions, type, regulated-data)	<p>Relevant information is provided in Exhibits.</p> <p>Exhibit A. Name, ISIN, description including economic reality, and input data are provided in this Exhibit. Further details of benchmarks are available through links shown under Exhibit C.</p> <p>Exhibit B. Information regarding contribution, regulated-data, non-significant benchmark is provided. None of the Nikkei benchmarks is based on contributed data. Nikkei receives security prices directly from Tokyo Stock Exchange and Osaka Exchange. These exchanges are deemed equivalent and the benchmarks which use such prices are regulated-data benchmarks.</p> <p>All of the Nikkei benchmarks are non-significant since the size of financial instruments referring to each benchmark individually is smaller than 50 billion euros and Art. 24.1(b) is not applied.</p>

BMR Art. 27/DR	Title	Nikkei Response
		<p>Exhibit C. Detailed information regarding each benchmark is provided on Nikkei's official index website. A link to each page is listed in this Exhibit.</p>
<p>3 BMR 1 (a) BMR 2 (g)</p>	<p>Potential Limitations (circumstances where measurement may become unreliable, illiquid/fragmented markets, concentration of input)</p>	<p>Benchmarks of Nikkei are based on the prices from the regulated exchanges (markets). As long as such markets operate properly, the economic reality is properly measured. Measurement by the benchmarks may become unreliable if reliability of prices obtained from exchange become lower due to severe market stress or extreme low liquidity.</p> <p>Japanese exchanges may become illiquid, fragmented, or concentrated under severe natural disaster or other force majeure events. Asian markets which Nikkei Asia300 Investable Index refers to may be under such conditions due to economic or political reasons.</p>

BMR Art. 27/DR	Title	Nikkei Response
4 DR Art 1.3 (a)	Potential Limitations (Lack of data)	<p>Lack of data may be caused by no or limited transactions in the markets. This may be caused by severe system or communication facility failures, triggered for example by a large scale natural disaster.</p> <p>For Nikkei 225 Climate Change 1.5°C Target Index, exclusions and weights are provided by Wilshire. If such information is not available at the time of benchmark review, the information used before the review may continue to be used until the new information becomes available.</p>
5 BMR 1 (b), 2 (d)	Discretions	<p>Benchmarks of Nikkei are based on the prices from regulated markets and calculated automatically by computer systems with pre-set algorithms. No discretion is exercised in the calculation of the benchmarks.</p>

BMR Art. 27/DR	Title	Nikkei Response
6 BMR 1 (c)(d)	Notices, Impact of Changes/Cessation	<p data-bbox="1151 245 1960 427">Users should be advised that Nikkei benchmarks may be changed or ceased due to external factors beyond Nikkei's control, such as structural change in the market, as well as internal factors such as low level of use of the benchmarks.</p> <p data-bbox="1151 491 1960 619">Users should also be advised that changes or cessation of benchmarks might have impact on financial instrument referring to the benchmarks.</p> <p data-bbox="1151 683 1960 810">Refer to "General Policies for Nikkei Index Administration" and "Policies for Nikkei Index Cessation and Transition" See item 11 for the URL of webpage of the documents.</p> <p data-bbox="1151 874 1960 959">Also note that license agreement to use the Nikkei indexes stipulates above provisions.</p>
7 BMR 2 (a)	Definition of Key terms	<p data-bbox="1151 963 1960 1102">Definition of key terms are found in the Index Guidebook of each benchmark posted on the web page listed under Exhibit C.</p>
8 BMR 2 (b)	Rationale/review/approval of methodologies	<p data-bbox="1151 1107 1960 1342">Methodology for each benchmark is developed by Nikkei to measure the economic reality of the benchmark and serve user needs better. Users are advised to understand the methodology to assess the suitability of the benchmark for their purpose of use.</p>

BMR Art. 27/DR	Title	Nikkei Response
		<p data-bbox="1149 300 1962 427">Users and potential users can submit queries regarding benchmarks, including methodologies, directly to Nikkei through the contact form found at the following URL.</p> <p data-bbox="1149 443 1733 475"><a href="https://indexes.nikkei.co.jp/en/nkave/contact">https://indexes.nikkei.co.jp/en/nkave/contact</a></p> <p data-bbox="1149 539 1962 762">Methodologies are reviewed once a year at the time of annual review of the constituents. Material changes to the methodology are approved by the Index Committee. Refer to “General Policies for Nikkei Index Administration”. See item 11 for the direct URL (deep link) of this document.</p> <p data-bbox="1149 826 1962 1106">The Nikkei 225 Climate Change 1.5°C Target Index was developed in association with Wilshire. Wilshire’s role is to provide parameters of the benchmark, such as component weights and exclusions, in the annual reviews. Nikkei verifies the parameters and decides to use such parameters if they are deemed appropriate.</p>
9	BMR 2 (c), 2(f) DR Art.1.1 (c) Input data (including errors, contributions)	Refer to Exhibit A for the input data for each benchmark. Exact formulas to use input data and rebalancing procedure are found in the Index Guidebook on the webpage listed under Exhibit C. No models are used to derive input data.

BMR Art. 27/DR	Title	Nikkei Response
		<p>Determined benchmarks are monitored daily by Nikkei. Refer to point b) of Article 2, point b) of Article 4 of the IOSCO Compliance Report. If an anomaly is found, input data are verified against other sources where available, and may result in restatement. Refer to "General Policies for Nikkei Index Administration" for restatement of benchmarks.</p> <p>Benchmarks of Nikkei do not use contributed data. Input data other than prices from exchanges are dividends, FX rates, and Yen interest rates, all of which are commercially available and obtained from the relevant sources directly.</p> <p>See item 11 for the direct URL (deep link) of this document.</p>
10 BMR 2 (e)	Market stress	<p>Users are advised that Nikkei benchmarks cannot be calculated without prices from exchanges. When there is a partial closure of an exchange, benchmarks may be determined by valid available prices only. Nikkei has the ability to calculate and provide closing values of benchmarks when prices are not available online, but available from other sources.</p>



BMR Art. 27/DR	Title	Nikkei Response
11 DR Art.1.8	Related documents	<ul style="list-style-type: none"> <li>• General Policies for Nikkei Index Administration</li> <li>• Policies for Nikkei Index Cessation and Transition</li> <li>• Report of Compliance with the Principles for Financial Benchmarks by the International Organization of Securities Commissions. (IOSCO compliance Report)</li> </ul> <p>These are available from  <a href="https://indexes.nikkei.co.jp/nkave/governance/index.en.html">https://indexes.nikkei.co.jp/nkave/governance/index.en.html</a></p>
12 DR Art. 3	Interest rate benchmarks	Not applicable
13 DR Art. 4	Commodity benchmarks	Not applicable
14 DR Art. 5	Critical Benchmarks	Not applicable

Note: All of the Nikkei benchmarks are Non-significant. DR Art. 1.2 (c), DR Art 1.3 (b)(c), DR Art. 1.4, DR Art. 1.5 are exempted by DR Art. 1.7 (a)

Annex: ESG Disclosure

Part A: ESG Benchmark

SECTION 1 – CONSIDERATION OF ESG FACTORS

Item 1. Name of the benchmark administrator.	Nikkei
Item 2. Type of benchmark or family of benchmarks.	This is an equity benchmark, following the EU Paris-Aligned Benchmark standard.
Item 3. Name of the benchmark or family of benchmarks.	Nikkei 225 Climate Change 1.5°C Target Index
Item 4. Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	Yes
Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?	Yes
Item 6. Details in relation to the ESG factors for Nikkei 225 Climate Change 1.5°C Target Index Family.	
(a) Combined ESG factors	
Weighted average ESG rating of the benchmark	2.1
Overall ESG rating of top ten benchmark constituents by weighting in the benchmark	2.2
(b) Environmental factors:	
Weighted average environmental rating of the benchmark	2.1

Degree of exposure of the portfolio to the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council as a percentage of the total weight in the portfolio	82.8%
Greenhouse gas (GHG) intensity of the benchmark	235.2
Percentage of GHG emissions reported versus estimated	Scope 1: Reported – 97.7%, modelled – 2.3%. Scope 2: Reported – 97.7%, modelled – 2.3%. Scope 3: Reported – 83.5%, modelled – 16.5%.
Exposure of the benchmark portfolio to companies the activities of which fall under Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006	8.6%
Exposure of the benchmark portfolio to activities included in the environmental goods and services sector, as defined in Article 2, point (5) of Regulation (EU) No 691/2011 of the European Parliament and of the Council	0.3%
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(c) Social factors:	
Weighted average social rating of the benchmark	2.0

International treaties and conventions, United Nations principles or, where applicable, national law used in order to determine what constitutes a 'controversial weapon'.	Treaty on the Non-Proliferation of Nuclear Weapons (1968), Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction (1972), Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (1993), Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (1997), Convention on Cluster Munitions (2008)
Weight of benchmark constituents in the controversial weapons sector.	0%
Weight of benchmark constituents in the tobacco sector.	0%
Number of benchmark constituents subject to social violations (absolute number and weight), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0 constituents, 0%
Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8.	13.0%
Weighted average gender pay gap.	21.5%

	Weighted average ratio of female to male board members	25.0%
	Weighted average ratio of accidents, injuries, fatalities.	20.4%
	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws.	0
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(d)	Governance factors:	
	Weighted average governance rating of the benchmark	2.1
	Weighted average percentage of board members who are independent.	41.6%
	Weighted average percentage of female board members.	18.6%
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Item 7. Details in relation to the ESG factors for Nikkei 225 Climate Change 1.5°C Target Index.		
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(a)	Combined ESG factors	
	Weighted average ESG rating of the benchmark	2.1
	Overall ESG rating of top ten benchmark constituents by weighting in the benchmark	2.2
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(b)	Environmental factors:	
	Weighted average environmental rating of the benchmark	2.0
	Degree of exposure of the portfolio to the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council as a percentage of the total weight in the portfolio	82.8%
	Greenhouse gas (GHG) intensity of the benchmark	235.2

Percentage of GHG emissions reported versus estimated	Scope 1: Reported – 97.7%, modelled – 2.3%. Scope 2: Reported – 97.7%, modelled – 2.3%. Scope 3: Reported – 83.5%, modelled – 16.5%.
Exposure of the benchmark portfolio to companies the activities of which fall under Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006	8.6%
Exposure of the benchmark portfolio to activities included in the environmental goods and services sector, as defined in Article 2, point (5) of Regulation (EU) No 691/2011 of the European Parliament and of the Council	0.3%
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(c) Social factors:	
Weighted average social rating of the benchmark	2.0
International treaties and conventions, United Nations principles or, where applicable, national law used in order to determine what constitutes a 'controversial weapon'.	Treaty on the Non-Proliferation of Nuclear Weapons (1968), Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction (1972), Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (1993), Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (1997), Convention on Cluster Munitions (2008)

Weight of benchmark constituents in the controversial weapons sector.	0.0%
Weight of benchmark constituents in the tobacco sector.	0.0%
Number of benchmark constituents subject to social violations (absolute number and weight), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	0 constituents, 0%
Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8.	13.0%
Weighted average gender pay gap.	21.5%
Weighted average ratio of female to male board members	25.0%
Weighted average ratio of accidents, injuries, fatalities.	20.4%
Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws.	0.0%

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(d) Governance factors:

Weighted average governance rating of the benchmark	2.1
Weighted average percentage of board members who are independent.	41.6%
Weighted average percentage of female board members.	18.6%

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Item 8. Data and standards used

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<p>(a) Description of data sources used to provide information on the ESG factors in the benchmark statement.</p> <p><i>Describe how the data used to provide information on the ESG factors in the benchmark statement are sourced and whether, and to what extent, data are estimated or reported.</i></p>	<p>Exclusion lists are constructed using the sources and processes set out in the Wilshire Indexes Paris-Aligned Benchmarks Exclusion Criteria. The GHG emission intensity data used in the construction of the benchmark is described in the Wilshire Indexes Carbon</p> <p><a href="#">Exclusions criteria</a></p> <p><a href="#">Carbon emissions model</a></p>
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<p>(b) Reference standards.</p> <p><i>List the supporting standards used for the reporting under item 6 and/or item 7.</i></p>	<p><a href="#">UN Global Compact</a></p> <p><a href="#">OECD Guidelines for Multinational Enterprises</a></p> <p><a href="#">Sustainable Development Goals (SDGs)</a></p> <p><a href="#">International Labor Organisation Conventions</a></p> <p><a href="#">GHG Protocol</a></p>
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SECTION 2 – ADDITIONAL DISCLOSURE REQUIREMENTS FOR EU CLIMATE TRANSITION AND EU PARIS-ALIGNED BENCHMARKS

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Item 9. Where a benchmark is labelled as ‘EU Climate Transition Benchmark’ or ‘EU Paris-aligned Benchmark’, benchmark administrators shall also disclose the following information:

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<p>(a) forward-looking year-on-year decarbonisation trajectory;</p>	<p>7.0%</p>
<p>(b) degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation;</p>	<p>10.8%</p>

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(c) overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of Commission Delegated Regulation (EU) 2020/1818 (1), using the active share at asset level. Active share of 16.22% with respect to Nikkei 225

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### SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT

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Item 10. By the date of application of this Regulation, for significant equity and bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information.

By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, disclose the following information:

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- (a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement; Yes
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- (b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement; 1.5°C with no or limited overshoot; please see "The Special Report on Global Warming of 1.5°C" published by the Intergovernmental Panel on Climate Change (IPCC).
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- (c) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement; IEA module by ISS ESG
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- (d) the methodology used for the measurement of the alignment with the temperature scenario; Sectoral Decarbonization Approach
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- (e) the hyperlink to the website of the temperature scenario used. [Net Zero Emissions by 2050 Scenario \(NZE\) – Global Energy and Climate Model – Analysis - IEA](#)
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Date on which information has last been updated and reason for the update: 2nd April 2024, semi-annual review

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Part B: Non-ESG Benchmarks

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SECTION 1 – CONSIDERATION OF ESG FACTORS	
Item 1. Name of the benchmark administrator.	Nikkei Inc.
Item 2. Type of benchmark or family of benchmarks.	Equity
Item 3. Name of the benchmark or family of benchmarks.	Benchmarks listed in the Exhibit A other than the Nikkei 225 Climate Change 1.5°C Target Index
Item 4. Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	No
Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?	No
Date on which information has last been updated and reason for the update	19th October 2023 (addition of the Nikkei 225 Climate Change 1.5°C Target Index

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Note: Item 6 to 8 of Section 1, Section 2 and Section 3 are omitted since the answer to Item 5 is “No” for all the benchmarks shown under Item 3 above.

Exhibits: Benchmark Information

Exhibit A. Basic Information

Benchmark name	ISIN	Description	Input data
Nikkei Stock Average (Nikkei Average, Nikkei 225)	JP9010C00002	A leading Japanese equity index widely used globally. It is comprised of 225 stocks in the Tokyo Stock Exchange 1st section and calculated as a price-weighted index.	Stock prices from the Tokyo Stock Exchange.
Nikkei 225 Total Return Index	JP9016K00002 (TR) JP9016L00000 (NTR)	Nikkei 225 with dividends re-invested. Gross dividend and Net dividend (net of taxes) versions are provided.	Closing Nikkei 225 of the day and dividend information of the constituents.
Nikkei 225 USD Hedged Index	JP9016S00005 JP9016T00003 (TR)	The indexes are intended to measure the performance of the Nikkei 225 held in a foreign currency, excluding the effects of the currency exchange rates. They combine the currency hedge position with the investment in the Nikkei 225. Total return versions are also available.	Closing Nikkei 225 and foreign exchange rates of the day. Total return versions use Nikkei 225 Total Return Index.
Nikkei 225 EUR Hedged Index	JP9016U00001 JP9016V00009 (TR)		
Nikkei 225 Covered Call Index	JP9016M00008	The index measures the performance of the "Covered Call strategy" based on the Nikkei 225.	Closing Nikkei 225 and closing call option price from Osaka Securities Exchange of the day.
Nikkei 225 Risk Control Index	JP9016N00006	Based on the Nikkei 225, volatility of the index is maintained as lower than the Nikkei 225 and controlled within a limited range. Volatility level is measured by the Nikkei Stock Average Volatility Index.	Closing Nikkei 225 and closing Nikkei Stock Average Volatility Index of the day.

Nikkei 225 Leveraged Index	JP9016P00001	The index provides two times of the return of the Nikkei 225. When the Nikkei 225 goes up by 1%, it goes up by 2%.	Closing Nikkei 225 of the day is the sole input.
Nikkei 225 Inverse Index	JP9016Q00009	The index provides the reverse of the return of the Nikkei 225. When the Nikkei 225 goes up by 1%, it goes down by 1%.	Closing Nikkei 225 of the day is the sole input.
Nikkei 225 Double Inverse Index	JP9016R00007	The index provides the tow-times reverse of the return of the Nikkei 225. When the Nikkei 225 goes up by 1%, it goes down by 2%.	Closing Nikkei 225 of the day is the sole input.
Nikkei Stock Average Volatility Index	JP9016W00007	The index is intended to measure the future fluctuations of the Japanese stock market as anticipated by the investors. It is based on the prices of the Nikkei 225 options traded in the Osaka Exchange.	Options and futures prices on the Nikkei 225 from the Osaka Exchange, LIBOR Euro-Yen rate for 1 and 2 months.
Nikkei 225 VI Futures Index	JP9016X00005	Based on the futures contracts on the Nikkei Stock Average Volatility Index traded in the Osaka Exchange, prices of the near and far months contracts are combined to make a virtual 1-month maturity futures contract. It is designed to track the return on such 1-month futures contract.	Prices of the Nikkei 225 Volatility Index Futures from the Osaka Exchange.
Nikkei 225 High Dividend Yield Stock 50 Index	JP9016Y00003 JP9016Z00000 (TR) JP9017000002 (NTR)	The index is intended to measure the performance of the high dividend yield stocks in Japan. 50 highest dividend yield stocks are chosen from the Nikkei 225 constituents and weighted by the dividend yields.	Prices from the Tokyo Stock Exchange and dividends information.
Nikkei 225 Dividend Point Index (DPI)	JP9011W00008	For a specific calendar year, the index accumulates the dividends received by the Nikkei 225 constituents. The indexes are reset each year and have the "year" attached to them, e.g. Nikkei 225 DPI (2019)	Divided information of the Nikkei 225 constituents.

Nikkei Asia300 Investable Index (JPY)	JP9017800005 JP9017900003 (TR) JP9017A00001 (NTR)	First non-Japanese stock index of Nikkei. Nikkei's editors chose 300+ companies in Asia as "must-watch companies" in the region outside of Japan ("Asia300"). This index is intended to replicate the "Asia300" by numerical standards to make the index investable. 300 stocks are chosen from 10 countries and regions (9 exchanges as China A-shares are excluded). It is calculated by free-float adjusted market value method, denominated in JPY and USD. Total return versions are also available.	Real time stock prices from the following exchange and relevant currency exchange rates. Bombay Stock Exchange Bursa Malaysia Hong Kong Stock Exchange Indonesia Stock Exchange Korea Exchange Philippine Stock Exchange Singapore Exchange Stock Exchange of Thailand Taiwan Stock Exchange
Nikkei Asia300 Investable Index (USD)	JP9017B00009 JP9017C00007 (TR) JP9017D00005 (NTR)		
Nikkei 225 Climate Change 1.5°C Target Index	JP9019100008 JP9019200006 (TR) JP9019300004 (NTR)	The Nikkei 225 Climate Change 1.5°C Target Index is a Paris Aligned Benchmark (PAB) version of the Nikkei Stock Average (Nikkei 225) where the weights of the constituents are adjusted so that its overall Green House Gas (GHG) emissions of the index is 50% lower than that of the Nikkei 225. The index was developed in association with U.S. Wilshire and uses Wilshire Climate Contents to comply with PAB.	Stock prices from the Tokyo Stock Exchange.

\* For ISINs, (TR) denotes (gross) total return, (NTR) denotes net total return (net of taxes)

Exhibit B. Types

Benchmark	ISIN	Contributed data	Regulated data benchmark	Non-significant benchmark	Art. 24.1(b) applied
Nikkei Stock Average (Nikkei Average, Nikkei 225)	JP9010C00002	No	Art.3.24(a)(i)	BMR Art.24.1(a)	No
Nikkei 225 Total Return Index	JP9016K00002 (TR) JP9016L00000 (NTR)	No	Art.3.24(a)(i)	BMR Art.24.1(a)	No
Nikkei 225 USD Hedged Index	JP9016S00005 JP9016T00003 (TR)	No	No (FX rate is used)	BMR Art.24.1(a)	No
Nikkei 225 EUR Hedged Index	JP9016U00001 JP9016V00009 (TR)	No	No (FX rate is used)	BMR Art.24.1(a)	No
Nikkei 225 Covered Call Index	JP9016M00008	No	Art.3.24(a)(i)	BMR Art.24.1(a)	No
Nikkei 225 Risk Control Index	JP9016N00006	No	No (Volatility Index is used)	BMR Art.24.1(a)	No
Nikkei 225 Leveraged Index	JP9016P00001	No	Art.3.24(a)(i)	BMR Art.24.1(a)	No
Nikkei 225 Inverse Index	JP9016Q00009	No	Art.3.24(a)(i)	BMR Art.24.1(a)	No
Nikkei 225 Double Inverse Index	JP9016R00007	No	Art.3.24(a)(i)	BMR Art.24.1(a)	No
Nikkei Stock Average Volatility Index	JP9016W00007	No	No (Interest rate is used)	BMR Art.24.1(a)	No
Nikkei 225 VI Futures Index	JP9016X00005	No	Art.3.24(a)(i)	BMR Art.24.1(a)	No

Nikkei 225 High Dividend Yield Stock 50 Index	JP9016Y00003 JP9016Z00000 (TR) JP9017000002 (NTR)	No	Art.3.24(a)(i)	BMR Art.24.1(a)	No
Nikkei 225 Dividend Point Index (DPI)	JP9011W00008	No	No (not an equity index)	BMR Art.24.1(a)	No
Nikkei Asia300 Investable Index (JPY)	JP9017800005 JP9017900003 (TR) JP9017A00001 (NTR)	No	No (include non-equivalent exchanges and prices supplied by service provider)	BMR Art.24.1(a)	No
Nikkei Asia300 Investable Index (USD)	JP9017B00009 JP9017C00007 (TR) JP9017D00005 (NTR)				
Nikkei 225 Climate Change 1.5°C Target Index	JP9016Y00003 JP9016Z00000 (TR) JP9017000002 (NTR)	No	Art.3.24(a)(i)	BMR Art.24.1(a)	No

Exhibit C. Web pages

Benchmark	ISIN	Index page
Nikkei Stock Average (Nikkei Average, Nikkei 225)	JP9010C00002	<a href="https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225">https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225</a>
Nikkei 225 Total Return Index	JP9016K00002 (TR) JP9016L00000 (NTR)	<a href="https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225tr">https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225tr</a>
Nikkei 225 USD Hedged Index	JP9016S00005 JP9016T00003 (TR)	<a href="https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225usd">https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225usd</a>
Nikkei 225 EUR Hedged Index	JP9016U00001 JP9016V00009 (TR)	<a href="https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225eur">https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225eur</a>
Nikkei 225 Covered Call Index	JP9016M00008	<a href="https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225cc">https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225cc</a>
Nikkei 225 Risk Control Index	JP9016N00006	<a href="https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225rc">https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225rc</a>
Nikkei 225 Leveraged Index	JP9016P00001	<a href="https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225le">https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225le</a>
Nikkei 225 Inverse Index	JP9016Q00009	<a href="https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225in">https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225in</a>
Nikkei 225 Double Inverse Index	JP9016R00007	<a href="https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225in2">https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225in2</a>
Nikkei Stock Average Volatility Index	JP9016W00007	<a href="https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225vi">https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225vi</a>
Nikkei 225 VI Futures Index	JP9016X00005	<a href="https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225vifi">https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225vifi</a>
Nikkei 225 High Dividend Yield Stock 50 Index	JP9016Y00003 JP9016Z00000 (TR) JP9017000002 (NTR)	<a href="https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225hdy">https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225hdy</a>
Nikkei 225 Dividend Point Index (DPI)	JP9011W00008	<a href="https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225dp">https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225dp</a>



Nikkei Asia300 Investable Index (JPY)	JP9017800005 JP9017900003 (TR) JP9017A00001 (NTR)	<a href="https://indexes.nikkei.co.jp/en/asia300/index/profile?idx=asia300i">https://indexes.nikkei.co.jp/en/asia300/index/profile?idx=asia300i</a>
Nikkei Asia300 Investable Index (USD)	JP9017B00009 JP9017C00007 (TR) JP9017D00005 (NTR)	<a href="https://indexes.nikkei.co.jp/en/asia300/index/profile?idx=asia300j">https://indexes.nikkei.co.jp/en/asia300/index/profile?idx=asia300j</a>
Nikkei 225 Climate Change 1.5°C Target Index	JP9016Y00003 JP9016Z00000 (TR) JP9017000002 (NTR)	<a href="https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225c15">https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225c15</a>