

(Reference Translation)

## Tokyo Stock Exchange Index Guidebook

# **(Tokyo Stock Exchange Dividend Focus 100 Index)**

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Tokyo Stock Exchange, Inc.

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## Record of Changes

DATE	Changes
2018/7/23	* First Edition
2019/8/30	* Modified an error
2020/3/30	*Clarification of the treatment of issues to be delisted due to stock transfer, etc. and cases where less than 100 issues are selected at the periodic review. *Revised the date for adjusting base market value following the shortening of stock settlement cycle to T+2
2020/6/30	Revision to bring forward the date for minor adjustments related to ex-dividend
2020/12/25	Clarification of the treatment of section transfers, etc.
2022/4/4	Revisions pertaining to cash equity market restructuring

## **Introduction**

- Tokyo Stock Exchange, Inc. (TSE) calculates the Tokyo Stock Exchange Dividend Focus 100 Index, in accordance with the methods described in this document. If an event not specified in this document occurs, or if TSE determines that it is impossible to calculate the index using the methods described in this document, TSE may use an alternative method of index calculation as it deems appropriate.
- Copyright of this document is owned by TSE and any copies, reproductions, and reprints of this document in whole or in part are prohibited in any form without the prior approval of TSE. This document is prepared solely for the understanding of indices calculated and published by TSE, and is not to be construed as a solicitation for trading any securities or related financial instruments, etc. TSE shall accept no liability or responsibility for any loss or damage arising from errors, delays, or termination of the calculation or publication of Tokyo Stock Exchange Dividend Focus 100 Index, changes to its calculation or publication method, the use of Tokyo Stock Exchange Dividend Focus 100 Index or all or any part of this document or other similar events.
- TSE calculates both price return and total return versions of Tokyo Stock Exchange Dividend Focus 100 Index.

## **I. Outline of Index**

- The Tokyo Stock Exchange Dividend Focus 100 Index is an index of 100 issues selected with the aim of achieving stable quarterly dividend payments. Its constituent universe is comprised of the constituents of TOPIX 1000 and Tokyo Stock Exchange REIT Index. Issue selection is based on market capitalization and estimated dividend yield. Issues to be delisted due to stock transfer, etc. shall be removed from the constituent universe at the periodic review.
- TSE conducts periodic reviews of its constituents twice a year in January and July.
- Base date: February 26, 2010
- Base value: 1,000 points

## **II. Index Calculation**

### **1. Outline**

Tokyo Stock Exchange Dividend Focus 100 Index is calculated using market capitalization weighting. Each index is denominated in points and is calculated to the second decimal place (values beyond the second decimal are rounded).

## 2. Formula

Current Market Value

$$= \sum (\text{Number of Shares for Each Constituent} \times \text{Stock Price for Each Constituent})$$

$$\text{Index} = \frac{\text{CMV}}{\text{BMV}} \times \text{Base Point}$$

CMV = Current market value (free-float adjusted)

BMV = Base market

## 3. Stock Price Used for Calculation

- The stock prices used for calculating and adjusting base market values for Tokyo Stock Exchange Dividend Focus 100 Index are prices from auction trading on TSE and are determined by the following order of priority:

(1) Special Quote or Sequential Trade Quote, (2) Contract Price, (3) Base Price for Index Calculation when neither (1) or (2) are available (determined in the following order: (1) Theoretical Ex-rights Price, (2) Most Recent Special Quote or Sequential Trade Quote on or before the previous trading day, (3) Most Recent Contract Price before the previous trading day.)

## 4. Number of Shares Used for Index Calculation

- The number of shares used for index calculation is determined by multiplying the total number of listed shares for index calculation by a coefficient (as shown in II-6 below).

Number of shares for index calculation

$$= \text{Number of listed shares for index calculation} \times \text{coefficients}$$

- In general, the “number of listed shares for index calculation” in the above formula is equal to the number of listed shares, but in some cases these numbers are different due to corporate actions such as stock splits. For example, in a stock split, the number of listed shares changes on the listing change date, which comes after the effective date. On the other hand, the number of listed shares used in index calculation (before FFW

adjustment) changes on the ex-rights date, leading to a brief period in which the two numbers are different.

- Also, the number of listed shares used in index calculation (before FFW adjustment) is generally equal to the number of issued shares, but in the case of Nippon Telegraph and Telephone Corporation, Japan Tobacco, Inc., and Japan Post Holdings Co., Ltd., the government of Japan holds some issued shares that have not been listed, leading these two numbers to be different.

## **5. Constituent selection**

### **(1) Periodic Review**

#### **a. Summary**

- In the January and July Periodic Reviews, constituents of TOPIX 1000 and the Tokyo Stock Exchange REIT Index are included in or removed from the Tokyo Stock Exchange Dividend Focus 100 Index based on market capitalization and estimated dividend yield, in accordance with the “Selection Criteria” in b. below as of the base date.
- The base dates of the respective periodic reviews are the first Wednesday of each January and July (if this falls on a holiday, the second Wednesday). The list of constituent changes is published on the fifth business day prior to the day of the periodic review, and index calculation applying such constituent changes begins on the last business day of January/July.
- Market capitalization used for constituent selection is adjusted by free-float ratio after applying a liquidity factor as set in the Free Float Weight Calculation Methodology and the TOPIX cap-adjustment ratio (a transition factor is not applied). In the case of Tokyo Stock Exchange REIT Index constituents, listed market capitalization (with no FFW adjustment) is used for constituent selection.
- For estimated dividend data used in constituent selection, TSE uses data provided by Toyo Keizai, Inc. for TOPIX 1000 constituents and data provided by each issuer for Tokyo Stock Exchange REIT Index constituents.
- There may be cases where fewer than 100 issues are selected.

#### **b. Tokyo Stock Exchange Dividend Focus 100 Index selection criteria**

Issue selection during the periodic review is conducted based on the following process.

- Step 1. Constituents of TOPIX 1000 and the Tokyo Stock Exchange REIT Index as of the base date are classified into the following 5 groups. Issues in Portfolio 5 are not included.

Portfolio 1: TOPIX 1000 constituents which settle accounts at the end of the business year in March or September.

Portfolio 2: TOPIX 1000 constituents which settle accounts at the end of the business year in June or December.

Portfolio 3: Out of the Tokyo Stock Exchange REIT Index constituents, those issues which settle accounts at the end of the business year in March or September, and which are selected as a result of screening by market capitalization.

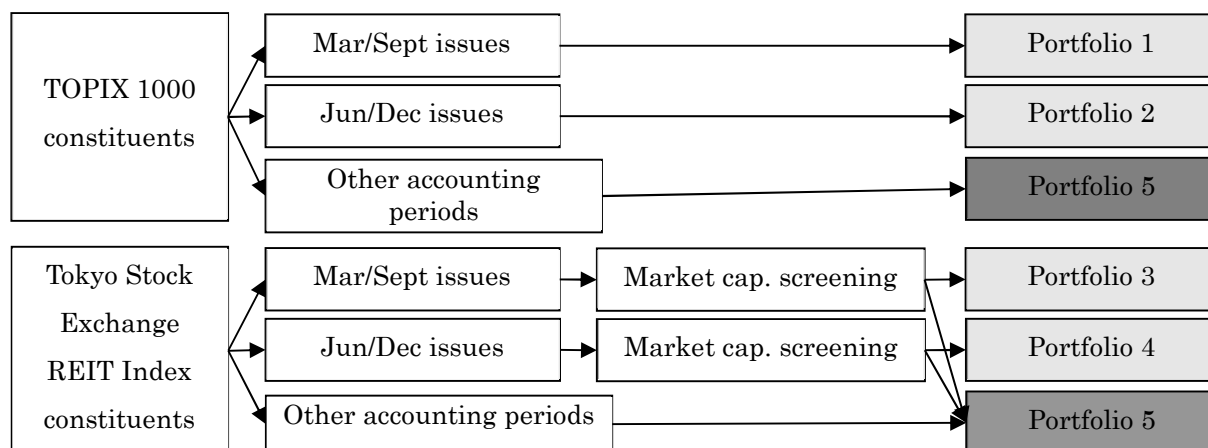
Portfolio 4: Out of the Tokyo Stock Exchange REIT Index constituents, those issues which settle accounts at the end of the business year in June or December, and which are selected as a result of screening by market capitalization.

Portfolio 5: Issues that do not fall under the above portfolios.

**Screening of Issues in Portfolios 3 and 4 by Market Capitalization**

Issues in Portfolios 3 and 4 will be screened based on market capitalization.

1. Issues which fall in the top 80% of cumulative market capitalization.
2. In the case where the number of selected issues in Portfolios 3 or 4 based on the above screening criteria 1. is less than 5, issues will be included based on market capitalization so that there are 5 issues in both portfolios.



Step 2. TSE ranks the issues in each of Portfolios 1 to 4 in descending order of dividend yield (in the case where more than one issue share the same dividend yield, the issues will be ranked in descending order of market capitalization). TSE classifies such issues into the following 4 groups based on the market capitalization ratio in each of the portfolios.

Group A: TSE ranks the issues in the portfolio in descending order of dividend yield and select the issues whose cumulative market capitalization occupies the top one-third (1/3) of the market capitalization of the entire portfolio.

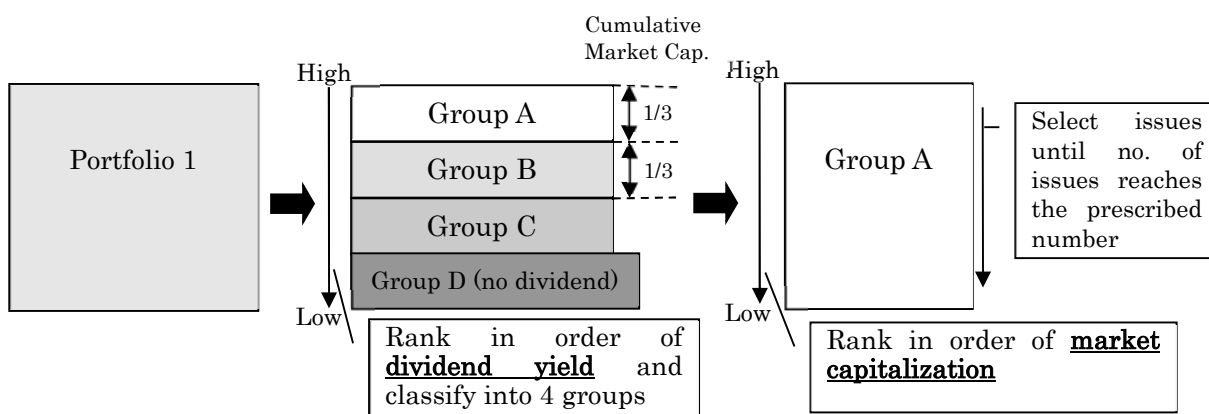
Group B: From issues in the portfolio other than those included in Group A, TSE ranks issues in descending order of dividend yield and selects the issues so that the cumulative market capitalization of all issues included in Groups A and B occupies the top two-thirds (2/3) of the market capitalization of the entire portfolio.

Group C: Issues that do not fall under Groups A, B, and D.

Group D: Non-dividend-paying issues.

- Step 3. From issues that fall under Group A of each of Portfolios 1 to 4, TSE selects, in descending order of market capitalization, 45 issues each from Portfolios 1 and 2, and 5 issues each from Portfolios 3 and 4.
- Step 4. If, as a result of Step 3, the number of selected issues does not reach 45 from Portfolios 1 and/or 2, or 5 from Portfolios 3 and/or 4, TSE selects issues from Group B of each of the portfolios in descending order of market capitalization until the number of issues reaches the prescribed number (i.e., 45 or 5) for the respective portfolios.
- Step 5. If, as a result of Step 4, the number of selected issues does not reach 45 from Portfolios 1 and/or 2, or 5 from Portfolios 3 and/or 4, TSE selects issues from Group C of each of the portfolios in descending order of market capitalization until the number of issues reaches the prescribed number (i.e., 45 or 5) for the respective portfolios.
- Step 6. If, as a result of Step 5, the number of selected issues does not reach 45 from Portfolios 1 and/or 2, or 5 from Portfolios 3 and/or 4, TSE selects issues from Group D of each of the portfolios in descending order of market capitalization until the number of issues reach the prescribed number (i.e., 45 or 5) for the respective portfolios.





**(2) Removal of constituents in addition to the periodic review**

- Issues delisted or removed from TOPIX will be removed from the Tokyo Stock Exchange Dividend Focus 100 Index. .

**(3) Inclusion of constituents in addition to the periodic review**

- In the case where a constituent of the Tokyo Stock Exchange Dividend Focus 100 Index is delisted due to a stock transfer, stock-swap, merger by creation of a new company or shareholder-directed spin-off, and, the newly created, surviving, or succeeding company is included into TOPIX or listed on the TSE REIT market without delay, if the delisted issue was a constituent of the Tokyo Stock Exchange Dividend Focus 100 Index, it will be included in the index.
- In the case where a constituent of the Tokyo Stock Exchange Dividend Focus 100 Index is delisted due to a stock-swap or absorption-type merger, in which stocks of the surviving company or the parent company holding all shares of the constituent company is not a constituent of the Tokyo Stock Exchange Dividend Focus 100 Index (constituents of TOPIX 1000 or Tokyo Stock Exchange REIT Index), stocks of the surviving company or the parent company will be included in the index.
- Even though the number of constituents in the Tokyo Stock Exchange Dividend Focus 100 Index may decrease between periodic reviews due to the removal of constituents by means other than the periodic review as described in the previous item (2), no supplementary inclusions are made to meet the intended number of constituents (inclusions to meet the intended number of constituents are only made during the periodic reviews in January and July).

**6. Calculation of coefficients for Tokyo Stock Exchange Dividend Focus 100 Index**

**(1) Summary**

- The investment ratio for each constituent of the Tokyo Stock Exchange Dividend Focus 100 Index is determined at the time of the periodic review. The index indicates the trend of price movements of its constituents (please refer to II. 6. for constituent selection). Therefore, a different method is used to determine the constituent ratio from those for indices which show the movement of market capitalization, such as TOPIX and the Tokyo Stock Exchange REIT Index.
- When determining the constituent ratios of the Tokyo Stock Exchange Dividend Focus 100 Index, a different coefficient from the FFW is calculated during the periodic review to make such constituent ratios correspond to the investment ratio of each constituent. The value derived by multiplying the number of shares used for index calculation by the coefficient is used as the market capitalization for calculation of the Tokyo Stock Exchange Dividend Focus 100 Index.
- The coefficient is calculated during the periodic review. In the case of a change in the number of shares in a constituent (excluding cases of a stock-split, reverse stock-split, allotment to shareholders), there will be an extraordinary review. The coefficient varies with each constituent, and has a value between a minimum of 0.00001 and a maximum of 9.99999 in increments of 0.00001.

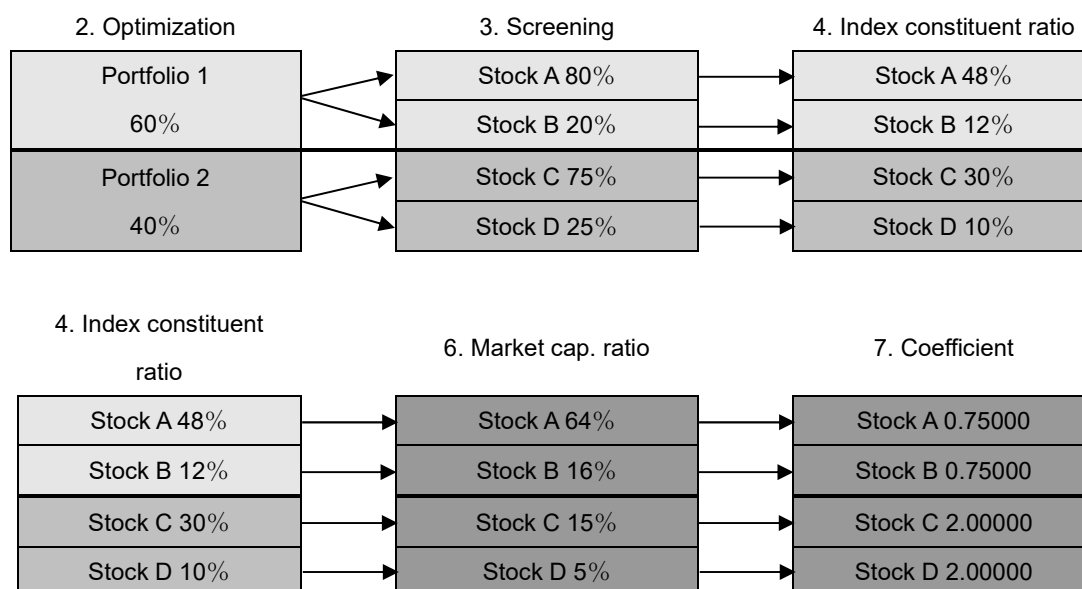
## (2) Calculation of coefficients during periodic review

The coefficient for an issue selected in 5. (1) b. is calculated according to the following procedure.

- Step 1. If the constituent ratio of a certain issue (within a portfolio) exceeds a certain level, adjust this constituent ratio to fall within a certain ratio.
- Step 2. Determine the quantitative constituent ratio of Portfolios 1 to 4 (within the index) using the optimization method. This constituent ratio is set in increments of 1%.
- Step 3. Calculate the market capitalization ratio of each issue in the respective portfolio to which the issue belongs.
- Step 4. Calculate the constituent ratio of each issue in the Tokyo Stock Exchange Dividend Focus 100 Index by multiplying the market capitalization ratio obtained in Step 3 by the constituent ratio calculated in Step 2.
- Step 5. Calculate the market capitalization for coefficient calculation by multiplying the number of listed shares of each issue for index calculation on the day of the periodic review by the final share price for index calculation six business days prior to the day of the periodic review.
- Step 6. Calculate the market capitalization ratio (of each constituent within the index) for coefficient calculation by using the market capitalization calculated in Step 5.

Step 7. The coefficient of an issue shall be the value derived by dividing the market capitalization ratio (of each constituent within the index) for coefficient calculation computed in Step 6 by the constituent ratio of each issue in the Tokyo Stock Exchange Dividend Focus 100 Index calculated in Step 4 (the 5th decimal place is rounded off).

(Example: Portfolios 1 and 2)



### (3) Extraordinary review of coefficients

In the case of a change in the number of shares of a constituent of the index (excluding cases of a stock split, reverse stock split, or share allotment to shareholders), the extraordinary review of the coefficient will be conducted as follows (the 5th decimal place is rounded off).

$$\text{New coefficient} = \frac{\text{Number of listed shares for index on business day before the day of increase in number of shares} \times \text{Coefficient on business day before the day of increase in number of shares}}{\text{Number of listed shares for index after increase in number of shares}}$$

An extraordinary review of a coefficient is conducted only if the new coefficient and the value of the coefficient on the business day before the day of the increase in the number of shares changes by 0.00001 or more.

### III. Adjustment of Base Market Value

Whenever the market value of the index changes due to an increase or decrease in constituent issues, capital raising, or similar events other than market fluctuations, the base market values for the Tokyo Stock Exchange Dividend Focus 100 Index are adjusted as follows to maintain continuity.

#### 1. Events that Require Adjustment

##### 1) Inclusion or Removal of Constituents

	Event Requiring Adjustment	Adjustment Date	Stock Price Used for Adjustment
Inclusion	New listing of a newly formed company resulting from a corporate consolidation, etc. (*1) that results in the Tokyo Stock Exchange Dividend Focus 100 Index constituent being delisted and the new company being included in the Tokyo Stock Exchange Dividend Focus 100 Index	One business day before listing date (*2)	Base price (used to decide the daily price limit)
	Delisting of a constituent of the Tokyo Stock Exchange Dividend Focus 100 Index due to a stock-swap or absorption-type merger, in which stocks of the surviving company or the parent company holding all shares of the constituent company is not a constituent of the Tokyo Stock Exchange Dividend Focus 100 Index (a constituent of TOPIX 1000 or Tokyo Stock Exchange REIT Index), and the surviving company or the parent company being included in the Tokyo Stock Exchange Dividend Focus 100 Index	Delisting date	Stock price at end of trading on business day before adjustment date

	Event Requiring Adjustment		Adjustment Date	Stock Price Used for Adjustment
	Periodic review in January and July		Date of change	Stock price at end of trading on business day before adjustment date
Removal	Delisting	New listing of a newly formed company resulting from a corporate consolidation, etc. that results in the Tokyo Stock Exchange Dividend Focus 100 Index constituent being delisted and the new company being included in the Tokyo Stock Exchange Dividend Focus 100 Index which used to include the delisted company	Initial listing date of newly established company, etc. (normally two business days following delisting date)	Stock price at end of trading on business day before delisting date (*3)
		Delisting other than those stated above (e.g. non-surviving company as a result of merger/acquisition, etc.)	One business day before delisting date	Stock price at end of trading on business day before adjustment date
	Removal from TOPIX		Date of removal from TOPIX	Stock price at end of trading on business day before adjustment date
	Periodic review in January and July		Date of change	Stock price at end of trading on business day before adjustment date

\*1: Stock transfer, stock swap, merger for creating a new company, or demerger.

\*2: Next business day when the new listing date falls on a holiday.

\*3: The stock price at the end of trading on the business day before the delisting date is used to calculate the index for the period from the delisting date to the removal date.

\*4: Adjustments to the base market value are made after the end of trading on the business day before the adjustment date (i.e., before the market opens on the adjustment date). The same shall apply hereinafter.

## 2) Changes in Number of Shares Used for Index Calculation

Event Requiring Adjustment	Adjustment Date	Stock Price Used in Adjustment
Change of coefficient	Date of change	Stock price at end of trading on business day before adjustment date
Public offering	Additional listing date (day after payment date)	Stock price at end of trading on business day before adjustment date
Third-party allotment	Five business days after additional listing date (two business days after payment date)	Stock price at end of trading on business day before adjustment date
Issues to shareholders with payment	Ex-rights date	Payment price per share
Exercise of subscription warrants	Last business day of the month following exercise	Stock price at end of trading on business day before adjustment date
Conversion of preferred stock, etc.	Last business day of the month following conversion	Stock price at end of trading on business day before adjustment date
Cancellation of treasury stock	Last business day of the month following cancellation	Stock price at end of trading on business day before adjustment date

Event Requiring Adjustment		Adjustment Date	Stock Price Used in Adjustment
Merge r/Stoc k swap	Situations in which a constituent of an index calculated by TSE (*1) is the non-surviving entity (mergers/stock swaps between two issues that are both constituents of an index calculated by TSE)	Delisting date of the non-surviving entity	Stock price at end of trading on business day before adjustment date
	Situations other than those described above	Listing change date (effective date)	Stock price at end of trading on business day before adjustment date
Sale of shares held by the Japanese government (Nippon Telegraph, Telephone and Japan Tobacco and Japan Post Holdings only)		Date determined by TSE (*2)	Stock price at end of trading on business day before adjustment date
Rights offering (limited to case where the allotted subscription warrant securities are listed) (*3)		Ex-Rights Date	Stock price at end of trading on business day before adjustment date
Demerger (absorption-type)		Listing change date (effective date)	Stock price at end of trading on business day before adjustment date
Other adjustments (*5)		Last business day of the month in which the information appears in “Sho-ho” (TSE Notice) or the last business day of the following month	Stock price at end of trading on business day before adjustment date

Note 1: Next business day when the change (addition) date falls on a holiday (same applies below)

Note 2: Since market value does not change when there is a stock price revision made due to an increase (or decrease) in the number of shares used for index calculation such as a stock split, reverse stock split, or gratis allotment of shares (limited to cases where treasury stock is allotted), etc., no adjustment is made to the base value.

- \*1: Constituents of an index calculated by the TSE include domestic common shares and REITs.
- \*2: Generally the delivery date
- \*3: The number of shares for Rights offering used for calculating indices will correspond to the number of shares to be allocated to shareholders. The case where the allotted subscription warrant securities are not listed is treated as "Exercise of subscription warrants".
- \*4: For example, situations in which an issuer of convertible bonds or other securities conducts a stock split; the number of shares calculated based on ratios for stock splits, reverse stock splits, or share allotments to shareholders, etc. is different than the final number of shares determined after the effective date; or revisions have been made by listed companies after data has been reflected in index calculation.

### 3) Data Source

- Information on the reason for base market value adjustments, details on the adjustment, the adjustment date and other data is available through the "Sho-ho" (TSE Notice) published daily by TSE based on reports, etc. made by listed companies. (Please refer to the appendix for information on calculating FFW.)
- If a listed company revises the contents of a previously published report that resulted in an index adjustment, retroactive index adjustments will NOT be made based on the revised contents.

## 2. Adjustment Method

### 1) Indices that do not reflect dividends (i.e. price indices)

#### A) Adjustment Method

- Base market value will be adjusted according to the formula below in order to maintain the continuity of the index:

$\frac{\text{Previous Business Day Market Value}}{\text{Pre - Adjustment Base Market Value}} = \frac{(\text{Previous Business Day Market Value} \pm \text{Adjustment Amount})}{\text{New Base Market Value (After Adjustment)}}$
--

\*Adjustment Amount = Increase (Decrease) in Number of Shares Used for Index Calculation X Stock Price Used for Adjustment

Therefore,



value =

$$\frac{\text{Old Base Market Value} \times (\text{Previous Business Day Market Value} \pm \text{Adjustment Amount})}{\text{Previous Business Day Market Value}}$$

#### B) Adjustment Example

- If, for example, the old base market value is 20 trillion yen and the previous day's market value is 400 trillion yen, TOPIX on the previous day will be:

$$\text{Previous Day TOPIX} = \text{¥400 tn} \div \text{¥20 tn} \times 100 = 2,000.00$$

- Now, suppose that Stock A increases the number of listed shares used for index calculation by 100 million shares due to a public offering. If the closing price of the stock on the previous day was ¥2,000, the adjustment amount is 100 million shares x ¥2,000 = ¥200 billion. The new base market value, therefore, is:

$$\text{New Base Market Value} = \text{¥20 tn} \times (\text{¥400 tn} + \text{¥200 bn}) \div \text{¥400 tn} = \text{¥20.01 tn}$$

- As illustrated below, if there is no price change in any constituent, the value for TOPIX today is the same as the previous day: 2000 points. Thus, continuity in the index is maintained though adjustments to base market value even if the market value of constituents changes due to public offerings, etc.

$$(\text{¥400 tn} + \text{¥200 bn}) \div \text{¥20.01 tn} = 2,000 \text{ points}$$

## 2) Total Return Index

- Dividends used in calculating the Total Return Index are gross (i.e. before tax)
- Since the dividend amount for the current period is not fixed as of the ex-dividend date, adjustments made to reflect dividends in the base market value are made in two stages: 1) adjustment using estimated dividends and 2) minor adjustments made to reflect differences in estimated dividend and dividend amount announced in the earnings report, etc.

#### A) Adjustments Using Estimated Dividends

- The total dividend amount for all constituents is calculated on ex-dividend dates using estimated dividends, and base market value is adjusted as above. In principle, the

estimated dividend amount used is as follows:

- (1) Dividend amount for the current period as announced in timely disclosure documents, if available
- (2) Dividend amount for the previous period if the dividend for the current period is not fixed (e.g. the dividend is not announced in disclosure documents as in (1) above, or the amount is not determined, etc.)

- The base market value adjustment method is basically as described in the previous section, except an adjustment is made to reflect dividends as follows:

$$\text{New Base Market Value} = \frac{\text{Old Base Market Value} \times (\text{Previous Business Day Market Value} - \text{Total Dividends} \pm \text{Adjustment Amount})}{\text{Previous Business Day Market Value}}$$

Dividends Per Constituent = Number of Shares Used for Index Calculation on Business Day Before Ex-Dividend Date × Estimated Dividend Per Share

\* Total Dividends = Sum of Dividends for All Constituents

\* Adjustment Amount = Increase (Decrease) in Number of Shares Used for Index Calculation × Stock Price Used for Adjustment

**B) Minor Adjustment Made to Reflect Difference Between Estimated Dividend and Dividend Announced in the Earnings Report, etc.**

- Minor adjustments are made with respect to those constituents for which the estimated dividend used on the ex-dividend date and the dividend announced in the earnings report or the notice of dividends of surplus (hereinafter the “earnings report, etc.”) are different. Specifically, the total dividend adjustment amount is calculated and the base market value adjustments are made on the last business day of the month in which the dividend is announced in the earnings report, etc. (hereinafter the “publication date”; if the publication date is one business day before the last business day of the month or the last business day of the month, adjustments will be as a general rule, made on the last business day of the next month).

$$\text{New Base Market Value} = \frac{\text{Old Base Market Value} \times (\text{Previous Business Day Market Value} - \text{Total Dividend Adjustment} \pm \text{Adjustment Amount})}{\text{Previous Business Day Market Value}}$$

Adjusted Dividend Per Constituent = Number of Shares Used for Index Calculation on Business Day Before Ex-Dividend Date × (Dividend Announced in Earnings Report, etc. - Estimated Dividend Per Share)

\* Total Adjusted Dividends = Sum of Adjusted Dividends for All Constituents

\* Adjustment Amount = Increase (Decrease) in Number of Shares Used for Index Calculation X Stock Price Used for Adjustment

#### **IV. Other**

##### **1. Publication/Dissemination of Index Data**

###### **1) Index Values**

- Tokyo Stock Exchange Dividend Focus 100 Index values are disseminated in real-time (15 second intervals) through the Market Information System to securities companies, news media, and other institutions all over the country.
- The Total Return Index (Tokyo Stock Exchange Dividend Focus 100 Index) is calculated daily at market close.

###### **2) Index Data**

- Index data relating to the Tokyo Stock Exchange Dividend Focus 100 Index (base market value, adjustment factors for each constituent, etc.) is provided for a fee through the Index Data Service.

##### **2. Licensing**

TSE reserves all calculation, publication, and other rights pertaining to the Tokyo Stock Exchange Dividend Focus 100 Index. As such, commercial use of the Tokyo Stock Exchange Dividend Focus 100 Index in the composition and/or sale of financial products such as funds or linked bonds (including using the index as the basis for options, swaps, warrants, or other OTC derivatives) or provision of index data requires a license from TSE.

##### **3. Contact**

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