

Nomura Japan Equity High Dividend 70, Net Total Return US Dollar Hedged Index

NOMURA

The index indicates performance based on investing in the Net Total Return Index of the Nomura Japan Equity High Dividend 70 on a US dollar basis while hedging currency risk. The amount hedged at the end of each month is calculated by the investment balance at the end of each month using one-month forward USD/JPY transactions.

As of end-Apr 2024

USD-denominated index

No. of cons.	70
Reconfiguration	Every December
Base period (base value)	December 29, 2000 (=10000)
Weighting	Equally weighted

Exchange-traded product

Bloomberg	2048 JP <Equity>
Listed market	Tokyo Stock Exchange
Currency	JPY
Listing date	March 16, 2015
Fund manager (ETN issuer)	Nomura Europe Finance N.V.

Contact

Nomura Fiduciary Research & Consulting Co., Ltd.

Index Services Department

e-mail : idx_mgr@nfrc.co.jp

Nomura Japan Equity High Dividend 70, Net Total Return US Dollar Hedged Index Data publication services

Data for Nomura Japan Equity High Dividend 70, Net Total Return US Dollar Hedged Index can be obtained via following channels.

Website <http://qr.nomuraholdings.com/en/nhdiv/index.html>

Daily index values for the Nomura Japan Equity High Dividend 70, Net Total Return US Dollar Hedged Index are published in the following media:

Bloomberg **NMRIUHHD <Index>**

QUICK **SNJPHD#NRDH/NRIJ**

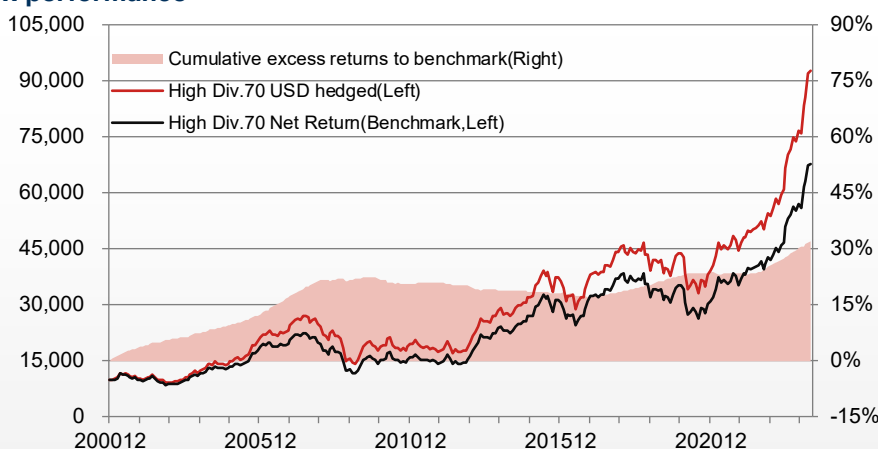
LSEG **.NHDIV70UNH**

Website <http://qr.nomuraholdings.com/en/nhdiv/index.html>

Summary

- The Nomura Japan Equity High Dividend 70 is an equal-weighted index comprising 70 Japanese stocks with high dividend yields. The Net Total Return Index reinvests dividends after tax.
- Because the US dollar hedged index values are calculated in accordance with tax rates applied to nonresidents in Japan, it enables foreign investors to realize a high dividend strategy on Japanese equities while hedging currency risk at low cost. The index is calculated as USD-denominated index.
- The USD/JPY rates used to calculate values for the US dollar hedged index are the WMR Closing Spot Rates and the WMR Closing Forward Rates (the exchange rate of the Japanese yen against the US dollar, mid-rate at 16:00 London time).

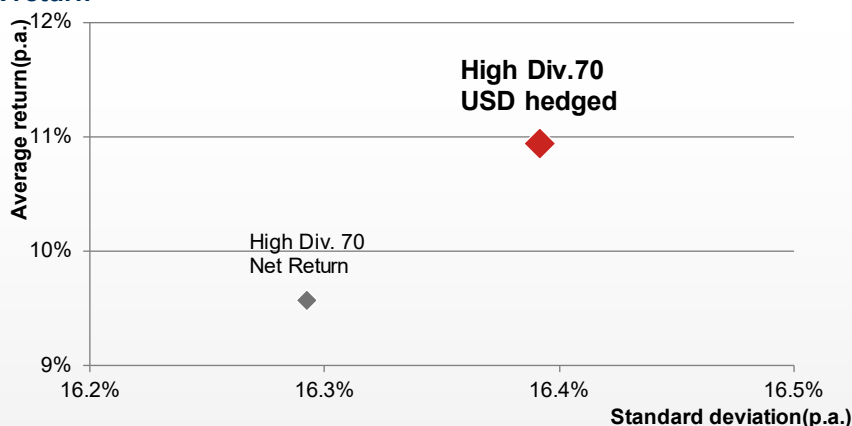
Index performance



((above) Shows net total returns of the USD-denominated index for USD-hedged index and yen-denominated index for the High Dividend 70 Net Return, rebased so that end-Dec 2000 = 10,000. (below) Ref Note1)

	1m	3m	FYTD	1-year	2-year	5-year	200101~
High Div.70 USD hedged	1.1%	11.2%	1.1%	45.8%	32.5%	17.3%	10.9%
High Div.70 Net Return	0.6%	9.8%	0.6%	40.8%	28.1%	15.1%	9.6%
High Div.70 USD hedged - High Div.70 Net Return	0.4%	1.4%	0.4%	5.0%	4.3%	2.1%	1.4%
IR	-	-	-	10.18	7.67	3.00	1.83

Risk return



(USD-denominated index for the USD-hedged index and yen-denominated index for the High Dividend 70 Net Return, monthly net total returns are annualized. January 2001-, Ref. Note2)

	High Div.70 USD hedged	High Div.70 Net Return
Average return	10.94%	9.57%
Std. deviation	16.39%	16.29%
Return/Std. dev.	0.67	0.59

Nomura Japan Equity High Dividend 70, Net Total Return US Dollar Hedged Index

NOMURA

As of end-Apr 2024

Valuation

(F1 based, Priority given to consolidated results supplemented by parent, Ref. Note3)

	PER	PBR	D/Y (%)	ROE (%)
High Div. 70	11.66	1.00	3.52	8.85
R/N Total	16.47	1.45	2.22	9.04
R/N Large Value	13.14	1.04	2.77	8.10

(Note1)

- 1) The data less than a year shows the return in the period, and that of more than a year is annualized (net total returns of the USD-denominated index for USD-hedged index and yen-denominated index for the High Dividend 70 Net Return).
- 2) Annualized return is calculated by multiplying the average monthly return by 12 during the data period.
- 3) Excess return is calculated by subtracting benchmark index return from the index return.
- 4) IR (Information Ratio) = (monthly excess return × 12) ÷ (standard deviation of monthly excess return multiplied by square root of 12)

(Note2)

- 1) Average return is calculated by multiplying the average monthly return by 12 during the data period.
- 2) Standard deviation is obtained by multiplying specimen standard deviation of monthly return by square root of 12.
- 3) Return/Standard deviation = 1) ÷ 2)

(Note3)

- PER (Price Earnings Ratio) = aggregated market capitalization ÷ aggregated profit after tax
 PBR (Price Book-value Ratio) = aggregated market capitalization ÷ aggregated shareholders' equity
 D/Y (Dividend Yield) = aggregated dividend ÷ aggregated market capitalization
 ROE (Return On Equity) = aggregated profit after tax ÷
 ((shareholders' equity + shareholders' equity of the previous FY) ÷ 2)

Reports

Nomura Japan Equity High Dividend 70 rulebook

The intellectual property rights and any other rights, in Nomura Japan Equity High Dividend 70 belong to Nomura Fiduciary Research & Consulting Co., Ltd. ("NFRC"). NFRC do not guarantee accuracy, completeness, reliability, usefulness, marketability, merchantability or fitness of the Index, and do not account for business activities or services that any index user and/or its affiliates undertakes with the use of the Index.

The intellectual property rights and any other rights, in Russell/Nomura Japan Equity Index belong to NFRC and Frank Russell Company ("Russell"). NFRC and Russell do not guarantee accuracy, completeness, reliability, usefulness, marketability, merchantability or fitness of the Index, and do not account for business activities or services that any index user and/or its affiliates undertakes with the use of the Index.

Publication of the index could be delayed or canceled if a computer malfunction, natural disaster, or other unavoidable event affects the index calculation process.

Please read "About The Index License" before using the indexes, regardless of the channel through which indexes/data is acquired (NFRC website, services via information vendors, etc).

"About The Index License" <http://qr.nomuraholdings.com/en/indexlicense.html>

The WMR FX Benchmarks (WMR Spot Rates) are provided by London Stock Exchange Group (LSEG). LSEG shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same.

- This material has been prepared by NFRC for information purposes only.
- All opinions and/or predictions contained in this material are based on the determination of NFRC at the time this material was prepared and are subject to change without notice. We do not provide any guarantee or assurance that opinions contained in this material relating to future predictions will actually take place. Some part of the content of this material is based on various information available to NFRC which NFRC determined to be reliable. However, NFRC does not guarantee the accuracy of such information, and there is a possibility that such information was summarized and imperfect. The past investment performance is not indicative of the future results.
- This material is not intended as an investment solicitation or an investment advice in connection with any particular security transaction.
- If a customer invests in an investment product that uses a market benchmark developed and provided by NFRC, a portion of the fees for the use of such benchmark may be directly or indirectly attributed to NFRC. For details, please visit the following website.
Securities Market Benchmarks <http://qr.nomuraholdings.com/en/>
- This material may only be used by the customer to whom it was distributed. This material is the copyrighted work of NFRC and you may not copy, transmit or redistribute this material, in whole or in part, without the prior written consent of NFRC.

Nomura Fiduciary Research & Consulting Co., Ltd.

Registration Number: Director-General of the Kanto Local Financial Bureau (Finance & Commerce) Registration No.451

Membership: Japan Investment Advisers Association No. 011-00961