

The Nomura Japan Equity High Dividend 70 is an equally weighted index comprising 70 Japanese stocks with high dividend yields. It was developed as a tool to help passive investors achieve a consistently high dividend income. A total of 70 common stocks listed in Japan with a high current-FY dividend yield forecast are selected for the index, taking dividend sustainability and investability into account.

## As of end-Mar 2021

Yen-dominated index

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

## ETF

Bloomberg	1577
Listed market	TSE
Currency	JPY
Launch	March 5, 2013
Fund manager	Nomura Asset Management

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Nomura Japan Equity High Dividend 70  
Data publication services

Data for Nomura Japan Equity High Dividend 70 can be obtained via following channels.

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

Daily index values for the Nomura Japan Equity High Dividend 70 are published in the following media:

Bloomberg Excluding dividends  
NMRIJOHD<INDEX>  
Including dividends  
NMRIJHD<INDEX>

QUICK Excluding dividends  
132  
Including dividends  
SNJPHD#TR/NRIJ

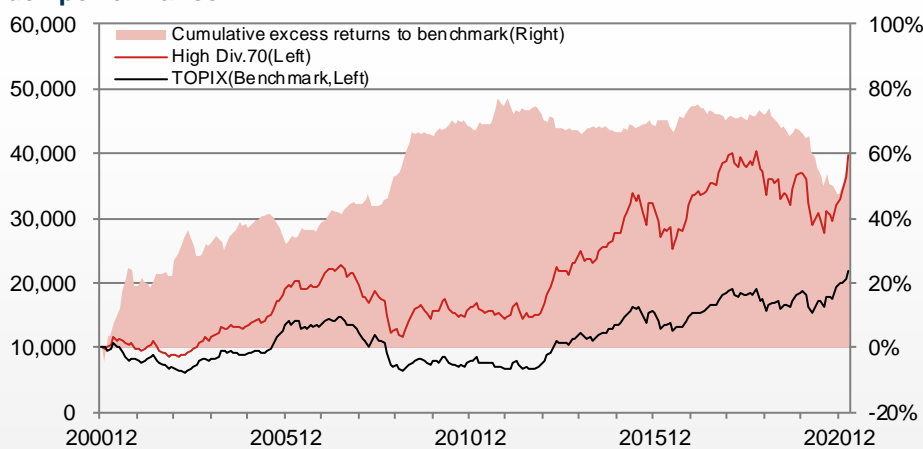
REUTERS Excluding dividends  
.NHDIV70  
Including dividends  
.NHDIV70TR

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

## Summary

- An Equally weighted index comprises 70 Japanese stocks with a high current-FY dividend yield forecast.
- To take dividend sustainability into account, stocks that have recorded negative recurring profits in any of the previous three years are excluded.
- Limited to stocks with a March, June, September, or December fiscal year-end to facilitate quarterly dividend payments to passive investment funds that track it.
- Dividend forecasts are monitored, and any stock for which the dividend forecast has fallen to zero is removed between periodic reconfigurations and replaced with a stock with a high current-FY dividend yield forecast.
- To take investability into account, stocks with a low daily average trading value or a low free-float market cap are excluded.

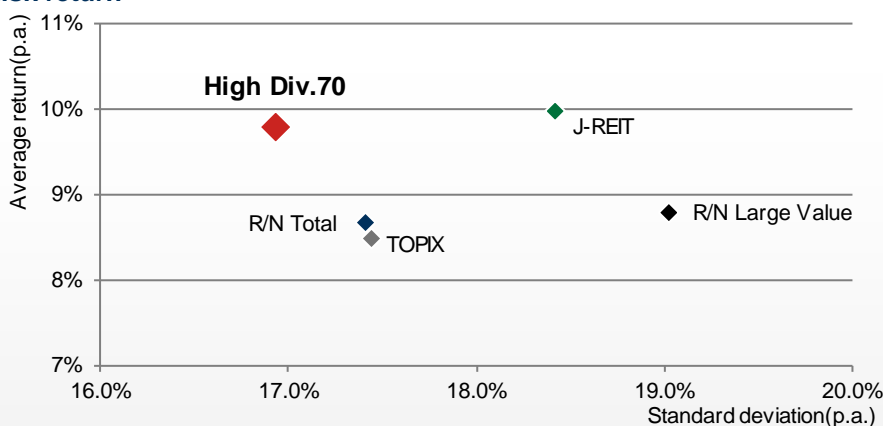
## Index performance



((above) Shows total returns of yen-denominated indexes, rebased so that end-Dec 2000 = 10,000. (below) Ref Note1)

	1m	3m	FYTD	1-year	2-year	5-year	200101~
High Div.70	9.3%	20.0%	37.5%	34.0%	7.8%	8.3%	8.2%
TOPIX	5.7%	9.3%	42.1%	36.7%	14.1%	10.9%	5.4%
High Div.70 - TOPIX	3.6%	10.8%	-4.7%	-2.8%	-6.3%	-2.5%	2.8%
IR	-	-	-	-0.29	-0.79	-0.41	0.47

## Risk return



(Yen-denominated monthly total returns are annualized. April 2003-, Ref. Note2)

	High Div.70	TOPIX	R/N Total	R/N Large Value	RET Tokyo Stk. Exchange
Average return	9.78%	8.47%	8.66%	8.78%	9.98%
Std. deviation	16.93%	17.44%	17.40%	19.02%	18.41%
Return/Std. dev.	0.58	0.49	0.50	0.46	0.54

As of end-Mar 2021

## Valuation

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

	PER	PBR	D/Y (%)	ROE (%)
<b>High Div. 70</b>	<b>15.90</b>	<b>0.88</b>	<b>3.28</b>	<b>5.58</b>
<b>R/N Total</b>	<b>23.30</b>	<b>1.48</b>	<b>1.89</b>	<b>6.45</b>
<b>R/N Large Value</b>	<b>20.84</b>	<b>1.02</b>	<b>2.55</b>	<b>4.93</b>

(Note1)

- 1) The data less than a year shows the return in the period, and that of more than a year is annualized (total returns of yen-denominated indexes).
- 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)

- 1) Annual results announced from April through March are regarded as in the same fiscal year.
- 2) The market capitalization of each constituent is calculated considering its number of shares included in the index. However, if some of the constituents are in parent/child list relationships, the shares of the child companies are not included in calculation.
- 3)

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

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