

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-Apr 2025

### Yen-dominated index

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

### Exchange-traded product

<b>Bloomberg</b>	<b>1577 JP &lt;Equity&gt;</b>
<b>Listed market</b>	<b>Tokyo Stock Exchange</b>
<b>Currency</b>	<b>JPY</b>
<b>Listing date</b>	<b>March 7, 2013</b>
<b>Fund manager (ETN issuer)</b>	<b>Nomura Asset Management</b>

### Contact

**Nomura Fiduciary Research & Consulting Co., Ltd.**

**Index Services Department**

e-mail : [idx\\_mgr@nfrco.jp](mailto:idx_mgr@nfrco.jp)

### Nomura Japan Equity High Dividend 70 Data publication services

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

**Website** <https://www.nfrco.jp/SMI/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 SNJPHD/NRIJ  
Including dividends SNJPHD#TR/NRIJ

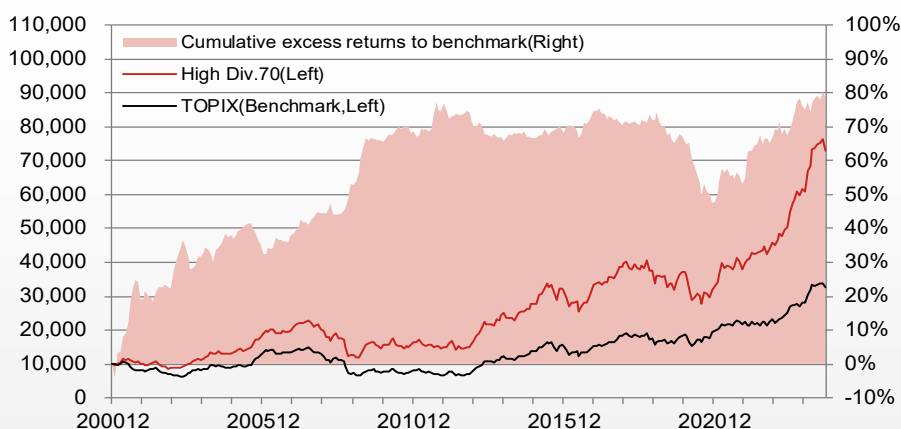
**LSEG** Excluding dividends .NHDIV70  
Including dividends .NHDIV70TR

**Website** <https://www.nfrco.jp/SMI/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.

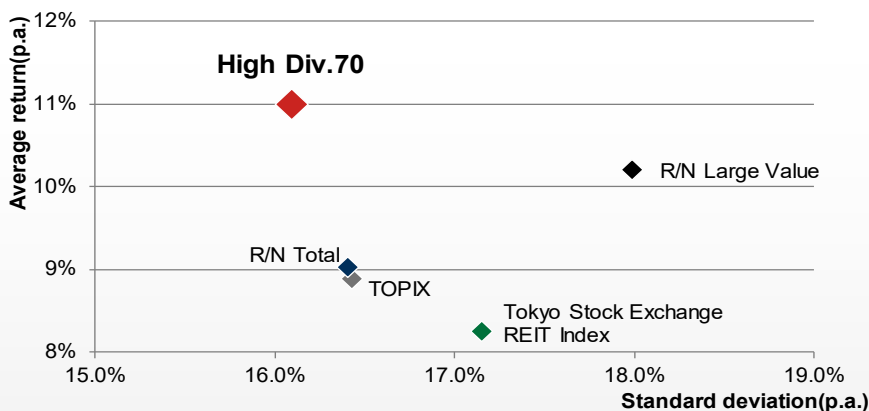
## Index performance



((above) Shows total returns of yen-denominated indexes, rebased so that end-Dec 2000 = 10,000. (below) Ref Note 1)

	1m	3m	FYTD	1-year	2-year	5-year	200101~
<b>High Div.70</b>	<b>-2.4%</b>	<b>-2.6%</b>	<b>-2.4%</b>	<b>2.0%</b>	<b>21.6%</b>	<b>19.6%</b>	<b>9.6%</b>
<b>TOPIX</b>	<b>0.3%</b>	<b>-3.3%</b>	<b>0.3%</b>	<b>-0.1%</b>	<b>16.0%</b>	<b>15.2%</b>	<b>6.3%</b>
<b>High Div.70—TOPIX</b>	<b>-2.8%</b>	<b>0.6%</b>	<b>-2.8%</b>	<b>2.1%</b>	<b>5.6%</b>	<b>4.4%</b>	<b>3.3%</b>
<b>IR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.40</b>	<b>0.88</b>	<b>0.57</b>	<b>0.53</b>

## Risk return



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

	High Div.70	TOPIX	R/N Total	R/N Large Value	Tokyo Stock Exchange REIT Index
<b>Average return</b>	<b>10.99%</b>	<b>8.88%</b>	<b>9.02%</b>	<b>10.20%</b>	<b>8.25%</b>
<b>Std. deviation</b>	<b>16.09%</b>	<b>16.43%</b>	<b>16.40%</b>	<b>17.99%</b>	<b>17.15%</b>
<b>Return/Std. dev.</b>	<b>0.68</b>	<b>0.54</b>	<b>0.55</b>	<b>0.57</b>	<b>0.48</b>

As of end-Apr 2025

## Valuation

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

	PER	PBR	D/Y (%)	ROE (%)
<b>High Div. 70</b>	<b>9.62</b>	<b>0.76</b>	<b>4.17</b>	<b>8.07</b>
<b>R/N Total</b>	<b>14.26</b>	<b>1.25</b>	<b>2.56</b>	<b>9.04</b>
<b>R/N Large Value</b>	<b>10.79</b>	<b>0.87</b>	<b>3.33</b>	<b>8.30</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)

- 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 FTSE Russell. NFRC and FTSE 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" <https://www.nfrc.co.jp/SMI/en/indexlicense.html>

The TOPIX and Tokyo Stock Exchange (TSE) REIT Index Value and the TOPIX and TSE REIT Index Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as "JPX") and JPX owns all rights and know-how relating to TOPIX and TSE REIT Index such as calculation, publication and use of the TOPIX and TSE REIT Index Value and relating to the TOPIX and TSE REIT Index Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX and TSE REIT Index Value.

- 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 <https://www.nfrc.co.jp/SMI/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