(Reference Translation)

TSE Index Guidebook
(Tokyo Stock Exchange Leveraged and Inverse Index)

December 21, 2026
JPX Market Innovation & Research, Inc.

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Table of Contents

Record of Changes

DATE	Changes
2023/2/13	* Added revisions with regard to the business transfer to JPXI (applied on April 1, 2022 retroactively)
2023/7/3	* Added Tokyo Stock Exchange REIT Leveraged (2x) Index, Tokyo Stock Exchange REIT Inverse (-1x) Index and Tokyo Stock Exchange REIT Double Inverse (-2x) Index
2025/1/31	* Changes to unify terminology in each calculation methodology
2026/9/14	* Added level adjustment of TOPIX Double Inverse (-2x) Index
2026/9/25	* Added TOPIX Banks Leveraged (2x) Index, TOPIX Banks Inverse (-1x) Index and TOPIX Banks Double Inverse (-2x) Index

Introduction

- Based on the stock indices calculated by JPX Market Innovation & Research, Inc. (JPXI), JPXI calculates and distributes indices that apply leverage effects to the base indices (hereinafter the "TSE Leveraged Indices") and indices that reflect the opposite trend of the base indices (hereinafter the “TSE Inverse Indices”) in accordance with, as a rule, the methods described in this document. When an event that is not specified in this document occurs, or if JPXI decides it is impossible to use the methods described in this document, the TSE may use an alternative method of index calculation as it deems appropriate.

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1. Outline of Indices

(1) Outline

- TSE Leveraged Indices apply a positive multiple to the daily rate of return of the base index, and are designed to act as indicators for leveraged investment in each base index.

- TSE Inverse Indices apply a negative multiple to the daily rate of return of the base index, and are designed to act as indicators for investments that move inversely (or a multiple of inverse movement) to the base index.

(2) Leveraged and Inverse Base Indices

Base Indices are as below:

- TOPIX (Tokyo Stock Price Index）
- Tokyo Stock Exchange REIT Index
- TOPIX Banks

2. Calculation Method

For the changes of the Number of shares for index calculation and Base Market Value, the "Index Calculation Guidebook" is applied and uses the same data for Base Indices. The same is also applied to the prices for index calculation.

(1) TSE Leveraged Indices

- TSE Leveraged Indices apply a positive multiple to the daily rate of return*** of the base index using the below formula.

Current Day Index Value = Previous Day Index Value * (1 + N * % Base Index return from previous day)

- Base Indices, leverage rates, base dates and base values are as below:

Index Name	Base Index	Leverage Rate (N)	Base Date	Base Value
TOPIX Leveraged (2x) Index	TOPIX(Tokyo Stock Price Index)	2	December 30, 2011	10,000 points
Tokyo Stock Exchange REIT Leveraged (2x) Index	Tokyo Stock Exchange REIT Index	2	December 7, 2018	10,000 points
TOPIX Banks Leveraged (2x) Index	TOPIX Banks	2	December 11, 2026	10,000 points

*** round off to two decimal places

(2) TSE Inverse Indices

- TSE Inverse Indices apply a negative multiple to the daily rate of return*** of the base index using the below formula.

Current Day Index Value = Previous Day Index Value * (1 - N * % Base Index return from previous day)

- Base Indices, leverage rates, base dates and base values are as below:

Index Name	Base Index	Leverage Rate (N)	Base Date	Base Value
TOPIX Inverse (-1x) Index	TOPIX(Tokyo Stock Price Index)	1	December 30, 2011	10,000 points
TOPIX Double Inverse (-2x) Index *1	TOPIX(Tokyo Stock Price Index)	2	December 30, 2011	10,000 points

Index Name	Base Index	Leverage Rate (N)	Base Date	Base Value
Tokyo Stock Exchange REIT Inverse (-1x) Index	Tokyo Stock Exchange REIT Index	1	December 7, 2018	10,000 points
Tokyo Stock Exchange REIT Double Inverse (-2x) Index	Tokyo Stock Exchange REIT Index	2	December 7, 2018	10,000 points
TOPIX Banks Inverse (-1x) Index	TOPIX Banks	1	December 11, 2026	10,000 points
TOPIX Banks Double Inverse (-2x) Index	TOPIX Banks	2	December 11, 2026	10,000 points

*** round off to two decimal places

*1 On September 14, 2026, the index value for this index was adjusted by multiplying the previous day's index value by 100.

3. Others

(1) Distribution of Index Values

- The index values of TSE Leveraged Indices, etc. are distributed in real-time (15 second intervals) through the Market Information System to securities companies, news media, and other institutions all over the country.

(2) Licensing

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(3) Contact

Index Business Department
JPX Market Innovation & Research, Inc.
E-mail: index@jpx.co.jp