



Tokyo Stock Exchange REIT Hotel & Retail Focus Index

Tokyo Stock Exchange REIT Hotel & Retail Focus Index is an index composed mainly of REITs that specialize in investing in hotel or retail facilities among the constituents of TSE REIT Index.

Index Values (Price Return)



Basic Information

Formula	Non-market capitalization weighting (modified market cap weighting)
Weight Cap	20%
Periodic Review	Annually (the last business day of July)
Base value / Base date	PR/TR: 1,000 (2023/8/18)
Calculation Frequency	PR/TR: only closing values
Series Factsheet	https://www.jpx.co.jp/english/markets/indices/line-up/index.html

Vendor Code

QUICK		Bloomberg		Refinitiv	
PR	TR	PR	TR	PR	TR
SREITHRF/T SX	SREITHRF#T R/TSX	TSERHF INDEX	TSERHFTR INDEX	-	-

Number of Constituents

15

Constituent Weight

Largest	21.77%
Smallest	0.89%
Median	2.37%

Market Capitalization (JPY 100 million)

Total	53,821
Largest	8,754
Smallest	303
Average	3,588
Median	2,813

Constituents (Top Weight)

	Code	Name	Weight
1	8953	Japan Metropolitan Fund Investment Corporation	21.77%
2	8963	Invincible Investment Corporation	19.25%
3	8985	Japan Hotel REIT Investment Corporation	17.14%
4	8964	Frontier Real Estate Investment Corporation	9.49%
5	3292	AEON REIT Investment Corporation	9.12%
6	3287	Hoshino Resorts REIT, Inc.	6.09%
7	8977	Hankyu Hanshin REIT, Inc.	4.39%
8	3462	Nomura Real Estate Master Fund, Inc.	2.37%
9	8972	KDX Realty Investment Corporation	2.06%
10	8954	ORIX JREIT Inc.	1.84%
		Total	93.52%

Index Performance (Total Return)

	Return							Return (Annualized)		
	1M	3M	6M	1Y	3Y	5Y	10Y	3Y	5Y	10Y
Hotel & Retail Focus	-0.61%	0.13%	5.99%	19.39%	-	-	-	-	-	-
(TSE REIT Index)	-1.34%	2.04%	8.99%	21.86%	24.46%	32.51%	66.74%	7.57%	5.79%	5.25%

	Risk (Annualized)				Return (Annualized) / Risk (Annualized)			
	1Y	3Y	5Y	10Y	1Y	3Y	5Y	10Y
Hotel & Retail Focus	8.19%	-	-	-	2.37	-	-	-
(TSE REIT Index)	6.58%	8.56%	9.79%	12.11%	3.32	0.88	0.59	0.43

	Max Drawdown											
	1Y		3Y		5Y		10Y					
Hotel & Retail Focus	7.58%		-		-		-					
Term	2025/3/28	-	2025/4/7	-	-	-	-	-				
(TSE REIT Index)	5.42%		12.22%		16.39%		48.84%					
(Term)	2025/3/27	-	2025/4/7	2023/9/5	-	2024/8/5	2021/8/30	-	2024/8/5	2020/2/20	-	2020/3/19

	Relative Stats (vs. TSE REIT Index)			
	1Y	3Y	5Y	10Y
Tracking Error	3.44%	-	-	-
Beta	1.00	-	-	-
Information Ratio	-0.72	-	-	-

Calculation Method

<https://www.jpx.co.jp/english/markets/indices/line-up/index.html>

Related ETFs

<https://www.jpx.co.jp/english/equities/products/etfs/issues/01.html>

Contact

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

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