



## Tokyo Stock Exchange REIT Office Index

Tokyo Stock Exchange REIT Office Index is an index composed of REITs classified as "Office" focusing on the use of the properties subject to investment by each REIT among the constituents of TSE REIT Index.

### Index Values (Price Return)



### Basic Information

|                        |   |
|------------------------|---|
| Formula                | Market capitalization weighting (free-float weight)   |
| Weight Cap             | —   |
| Periodic Review        | Annually (the last business day of July)  |
| Base value / Base date | PR/TR: 1,000 (2010/2/26)  |
| Calculation Frequency  | PR: real-time (every 15 seconds), TR: only closing values   |
| Series Factsheet       | <a href="https://www.jpx.co.jp/english/markets/indices/line-up/index.html">https://www.jpx.co.jp/english/markets/indices/line-up/index.html</a> |

### Vendor Code

| QUICK  |          | Bloomberg       |                   | Refinitiv |           |
|--------|----------|-----------------|-------------------|-----------|-----------|
| PR     | TR       | PR              | TR                | PR        | TR        |
| N182/T | S182/TSX | TSEOFF<br>INDEX | TSEDROFF<br>INDEX | .TREITO   | .TREITOTR |

**Number of Constituents**

20

**Constituent Weight**

|          |        |
|----------|--------|
| Largest  | 19.65% |
| Smallest | 0.43%  |
| Median   | 3.32%  |

**Market Capitalization (JPY 100 million)**

|          |        |
|----------|--------|
| Total    | 66,236 |
| Largest  | 12,638 |
| Smallest | 289    |
| Average  | 3,312  |
| Median   | 2,287  |

**Constituents (Top Weight)**

|    | Code | Name                                      | Weight |
|----|------|---|--------|
| 1  | 8951 | Nippon Building Fund Inc.                 | 19.65% |
| 2  | 8952 | Japan Real Estate Investment Corporation  | 14.53% |
| 3  | 8972 | KDX Realty Investment Corporation         | 11.06% |
| 4  | 8954 | ORIX JREIT Inc.                           | 9.36%  |
| 5  | 8955 | Japan Prime Realty Investment Corporation | 6.59%  |
| 6  | 3279 | Activia Properties Inc.                   | 5.06%  |
| 7  | 3234 | MORI HILLS REIT INVESTMENT CORPORATION    | 3.81%  |
| 8  | 3295 | Hulic Reit, Inc.                          | 3.45%  |
| 9  | 8961 | MORI TRUST REIT, Inc.                     | 3.40%  |
| 10 | 8976 | Daiwa Office Investment Corporation       | 3.38%  |
|    |      | Total                                     | 80.29% |

**Index Performance (Total Return)**

|                  | Return |       |       |        |        |        |        | Return (Annualized) |       |       |
|------------------|--------|-------|-------|--------|--------|--------|--------|---------------------|-------|-------|
|                  | 1M     | 3M    | 6M    | 1Y     | 3Y     | 5Y     | 10Y    | 3Y                  | 5Y    | 10Y   |
| REIT Office      | -1.30% | 1.14% | 6.64% | 22.25% | 32.29% | 37.02% | 64.04% | 9.78%               | 6.50% | 5.07% |
| (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  |
| REIT Office      | 7.27%             | 8.59% | 9.78% | 13.71% | 3.06                                    | 1.14 | 0.66 | 0.37 |
| (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       |             |
| REIT Office      | 4.96%        |             | 13.15%   |            | 17.02%    |             | 50.70%    |             |
| Term             | 2025/11/27   | - 2025/12/8 | 2023/9/5 | - 2024/8/5 | 2021/7/6  | - 2023/3/20 | 2020/2/20 | - 2020/3/19 |
| (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    | 1.82%                               | 2.45% | 2.58% | 3.26% |
| Beta              | 1.00                                | 0.99  | 1.01  | 1.04  |
| Information Ratio | 0.21                                | 3.20  | 1.75  | -0.83 |

**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**

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