

(Reference Translation)

TSE Index Guidebook
(Tokyo Stock Exchange REIT High Yield 30 Index)

May 13, 2026
JPX Market Innovation & Research, Inc.

Published: May 13, 2026

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Record of Changes

Date	Changes
2026/5/13	First edition

Introduction

- JPX Market Innovation & Research, Inc. (JPXI) calculates and distributes the Tokyo Stock Exchange REIT High Yield 30 Index (TSE REIT High Yield 30 Index) in accordance with the methods described in this document. If an event not specified in this document occurs, or if JPXI determines that it would be difficult to use the methods described in this document, JPXI may use an alternative method of index calculation as it deems appropriate.
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- In this document, the number of beneficiary right units and investment units are referred to as shares and stocks for convenience.

I. Outline of the Index

- The TSE REIT High Yield 30 Index is a market capitalization weighted index, composed of 30 REITs selected from the constituents of the Tokyo Stock Exchange REIT Index, with relatively high dividend yields. It is calculated using weights adjusted according to dividend yield.
- The base date is June 19, 2026. The base value is 1,000 points.

II. Index Calculation

1. Calculation Method

- The calculation formula shall be the market capitalization weighting formula specified in the Index Calculation Guidebook.
- The free-float weight is determined by multiplying the free-float weight used for the Tokyo Stock Exchange REIT Index by a tilting factor based on dividends.
- For constituents whose weight exceeds the upper limit (set at 10%) as of the base date for the initial selection or periodic review (the last business day of October), a factor for adjusting the weight (hereinafter "cap-adjustment factor") will be set, with the periodic rebalance date (the last business day of November each year) as the application date.

The cap-adjustment factor will not be changed until the last business day of the following November, even if the constituent's weight exceeds the upper limit due to stock price fluctuations or other reasons after the factor has been applied.

2. Index Type

- A price return index and a total return index are calculated.
- The method of reflecting dividends in index values is in accordance with the Index Calculation Guidebook.

3. Constituent Inclusion and Removal

(1) Periodic Review

a. Outline

- The base date for the initial selection (conducted in 2025) and the periodic review shall be the last business day of October. The periodic review shall be conducted once a year on the last business day of November.
- The results of periodic review shall be posted on the JPX website on the fifth business day prior to the day of the periodic review.

b. Selection Criteria

- Constituents are selected in accordance with the following procedures.
- Under circumstances such as a constituent being delisted due to a consolidation-type merger, with the resulting newly created REIT being listed without delay, or in the event of changes in the accounting period, necessary adjustments may be taken into account.

i. Selection of the Index Universe

- Eligible issues shall be those selected as constituents of the Tokyo Stock Exchange REIT Index as of initial selection/periodic review base date. However, issues designated as Securities to be Delisted are excluded from consideration.

ii. Liquidity Screening

Constituents must satisfy all of the following requirements:

- Rank within the top 95% of market capitalization for index purposes as of the initial selection/periodic review base date (calculated by multiplying the number of listed shares by the final stock price on the initial selection/periodic review base date, as specified in the Index Calculation Guidebook)
- Rank within the top 95% by trading value over the one-year period preceding the initial

selection/periodic review base date

iii. Calculation of Actual Dividends

- Actual dividends are calculated as the total of dividends per share reported in earnings releases published by the initial selection/periodic review base date, based on the period from September of the previous year to August of the current year in which the initial selection/periodic review base date falls.
- However, if levels of stock prices fluctuate as of the initial selection/periodic review base date due to occurrences such as stock splits or reverse splits, the dividends are revised to levels comparable to the stock price levels as of the initial selection/periodic review base date.
- In addition, dividends may be adjusted if JPXI deems that such dividends need adjustment in light of comparability with other constituents due to circumstances such as changes of accounting period.

iv. Calculation of Dividend Yield

- The dividend yield of each constituent shall be calculated by dividing the actual dividend calculated in “iii.” above by the share price, which shall be the final stock price used for calculation on the initial selection/periodic review base date.

v. Selection of Constituents by Dividend Yield

- In the initial selection, the top 30 REITs by dividend yield are selected from among those satisfying the criteria of “ii.” above.
- In the periodic review, up to 40 REITs with the highest dividend yield are selected from among those satisfying the criteria of “ii.” above and are included as constituents as of the initial selection/periodic review base date. If fewer than 30 constituents result, additional REITs that satisfy the criteria of “ii.” above are added in descending order of dividend yield until 30 constituents are selected.

c. Calculation of the Tilting Factor

- Based on the dividend yields of the constituents selected in “b.” above, the tilting factor for each constituent is calculated using the prescribed formula below, rounded to six decimal places, and shall be applied from the last business day of November.

$$0.5 + \frac{(\text{constituent's dividend yield}) - (\text{minimum dividend yield among selected constituents})}{(\text{maximum dividend yield among selected constituents}) - (\text{minimum dividend yield among selected constituents})} \times (2.0 - 0.5)$$

- If the application of the tilting factor causes a constituent's weight to exceed the cap, the cap-adjustment factor is applied to adjust the weight.

(2) Non-periodic Removal from Constituents

- Constituents that have been delisted or designated as Securities to be Delisted shall be removed.

(3) Non-periodic Inclusion to Constituents

- When a constituent has been delisted due to a consolidation-type merger and the resulting newly created REIT is listed without delay, said REIT will be included in the index.
- When a constituent has been delisted due to a merger in which a company that is not a constituent of the relevant index serves as the surviving REIT, then said REIT will be included in the index.

(4) Dates of Constituent Inclusion and Removal

	Event Requiring Adjustment		Adjustment Date
Inclusion	Initial listing	When a constituent has been delisted due to a consolidation-type merger and the resulting newly created REIT is included as a constituent	Initial listing date*
		When a constituent has been delisted due to a merger in which the surviving REIT is was not a constituent but was subsequently included as a constituent	Delisting date*
	Periodic review		Last business day of November
Removal	Delisting	When a constituent has been delisted due to a consolidation-type merger and the resulting newly created REIT is included as a constituent	Initial listing date of the newly created REIT (normally two business days following the delisting date)*
		Other than the above (e.g., delisting as a result of a merger)	Delisting date*
	Designation as a Security to be Delisted		Four business days after the date of designation*
	Periodic review		Last business day of November

* When the date in question falls on a non-business day, it will be postponed to the next business day.

III. Other

1. Distribution of Index Values and Index Data

(1) Index Values

- The TSE REIT High Yield 30 Index is calculated and published based on the daily closing price.

(2) Index Data

- Index data related to the TSE REIT High Yield 30 Index (e.g., base market value) is distributed through the Index Data Service.

2. Licensing

- JPXI and/or its affiliates reserve all calculation, distribution, publication, usage, and other rights pertaining to the TSE REIT High Yield 30 Index. Because of this, the use of the TSE REIT High Yield 30 Index in the composition and/or sale of financial products such as funds or linked bonds (including its use as the basis for options, swaps, warrants, or other OTC derivatives) requires a license from JPXI. A license from JPXI is also required for the provision, distribution, etc. of the TSE REIT High Yield 30 Index to third parties.

3. Contact

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