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Kenedix Office Investment (Japan): Stock Acquisition of Kenedix Retail REIT (Japan) and KENEDIX RESIDENTIAL (Japan) Changes in Russell RAFI™ Select Real Estate Index Series

19 October 2023

Kenedix Office Investment Corporation (Japan, constituent) has proposed to acquire Kenedix Retail REIT (Japan, constituent) and KENEDIX RESIDENTIAL NEXT INVESTMENT (Japan, constituent) through a stock transfer. According to the timetable, Kenedix Retail REIT and KENEDIX RESIDENTIAL NEXT INVESTMENT will be delisted on 30 October 2023.

Kenedix Office Investment Corporation, Kenedix Retail REIT and KENEDIX RESIDENTIAL NEXT INVESTMENT will pay cash dividends ex 30 October 2023. Kenedix Office Investment Corporation will also conduct a stock split 2 for 1 ex 30 October 2023.

In order to apply index changes in a manner that can be closely replicated, please see details of affected indexes and effective dates below:

Index	Effective From Start of Trading
Russell RAFI Global Select Real Estate Index	31 October 2023
Russell RAFI Global ex US Select Real Estate Index	31 October 2023

Please note:

1. The last trading day of Kenedix Retail REIT and KENEDIX RESIDENTIAL NEXT INVESTMENT is expected to be 27 October 2023.
2. Dividends for Kenedix Office Investment Corporation, Kenedix Retail REIT and KENEDIX RESIDENTIAL NEXT INVESTMENT will be applied accordingly in the index ex 30 October 2023.
3. Kenedix Retail REIT and KENEDIX RESIDENTIAL NEXT INVESTMENT will be deleted from index at a synthetic price based on the share transfer terms effective 31 October 2023.
4. Kenedix Office Investment Corporation will conduct 2 for 1 stock split effective 30 October 2023. The share number of 4,142,898 reflects share transfer terms of 1.68 Kenedix Office Investment Corporation post-split shares for every Kenedix Retail REIT share held and 1.34 Kenedix Office Investment Corporation post-split shares for every KENEDIX RESIDENTIAL NEXT INVESTMENT share held.

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