

## DISCLAIMER

This document is an English translation of the Japanese Summary Prospectus of “iFeeETF Tokyo Stock Exchange REIT Index” (hereinafter referred to as the “Fund”).

This English translation is not an official translation and is not required by laws or any regulation and it is offered for information purpose only. This English translation shall not be considered as an offer or solicitation for any investment to the Fund.

This English translation is based on the Prospectus of the Fund as of November 28, 2023, except as otherwise indicated herein.

A part of the contents in the Japanese Summary Prospectus, including the sections headed “Reference Information” and “Past Performance”, are omitted in this English translation. For the omitted sections, please refer to the official Japanese Summary Prospectus for this section.

The accuracy, reliability and timeliness of this English translation are not guaranteed and Daiwa Asset Management cannot guarantee its accuracy or completeness between the official Japanese version and the English translation.

In case there are any inconsistencies between the official Japanese Summary Prospectus and this English translation, the official Japanese version shall prevail.

The Fund is not listed on any exchange other than those in Japan.

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Commencement Date: November 28, 2023

Explanatory Booklet on the Investment Trust (Summary Prospectus)

## **iFreeETF Tokyo Stock Exchange REIT Index**

**Open-ended Investment Trust / Domestic / Real Estate Investment Trusts /  
ETF / Index Type**

### <Management Company>

Daiwa Asset Management Co. Ltd. (the party who is issuing investment instructions for the Fund)

Registration Number: Director of Kanto Local Finance Bureau (Financial Instrument Firm) No.352

### <Trustee>

Mitsubishi UFJ Trust and Banking Corporation (the party responsible for custody and administration of the Fund.)

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- This prospectus is published pursuant to the provisions of Article 13 of the Financial Instruments and Exchange Act (No.25 of 1948).

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Product Classification					Segmentation by Attribution				
Unit Type / Open-ended	Eligible Market	Eligible Investments (source of income)	Independent Segment	Supplementary Classification	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Investment Type	Index Followed
Open-ended Investment Trust	Domestic	Real Estate Investment Trusts (REITs)	ETF	Index Type	REITs	4 times a year	Japan	Fund of Funds	Tokyo Stock Exchange REIT Total Return Index

\*Please refer to The Investment Trust Association, Japan website (<https://www.toushin.or.jp/>) for definition of product classification and segmentation by attribute above.

<About the Management Company (as of September 30, 2023)>

Company Name: Daiwa Asset Management Co. Ltd.

Established: December 12, 1959

Capital Amount: 15.174 billion Japanese Yen

Total Assets Under Management: 26.148 trillion Japanese Yen

- In connection with the public offering for subscription of the Fund (iFreeETF Tokyo Stock Exchange REIT Index), which is made by way of this prospectus, the Management Company, which is the Issuer of beneficiary certificates of the Fund, filed a securities registration statement with the Director of the Kanto Local Finance Bureau on November 27, 2023, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The registration has become effective on November 28, 2023.
- We will confirm the intention of beneficiaries of the Fund in advance when a significant amendment is made to the content of the Fund under the Act on Investment Trust and Investment Corporations.
- The investment trust assets are separately managed by the Trustee under the Trust Act.
- A copy of prospectus issued upon request could be obtained from a distributor. If you request this document, please make a personal record to that effect.

## Objective and Characteristics of the Fund

### iFreeETF Tokyo Stock Exchange REIT Index

#### <Investment Objective>

The Fund aims to match the rate of change of NAV per unit of the Fund to that of Tokyo Stock Exchange REIT Total Return Index (hereafter referred as the “Index”).

#### <Characteristics of the Fund>

(1) The Fund will invest in REITs that are included and scheduled to be included in Tokyo Stock Exchange REIT Total Return Index to match the rate of change of NAV per unit of the Fund to that of the Index.

- To achieve the above, the Management Company may give instructions to adjust the components of the trust assets (including instructions to utilize REIT index futures etc.).
- The Fund shall not invest in derivative transactions as defined in Article 61-5, Paragraph 1 of the Corporation Tax Act, except for the following purposes,
  - (a) To realize the same gain or loss as if the assets in which the investment is made were held,
  - (b) To reduce risks arising from price and interest rate fluctuations on assets or liabilities of the trust asset.
- Depending on the market trends, and the size of Fund, etc., the management set out above may not be achieved.

#### ◆Tokyo Stock Exchange REIT Index is...

The index is a market capitalization-weighted index based on all REITs listed on the Tokyo Stock Exchange and has been calculated and released since April 2003.

#### [Calculation method]

Index : Market capitalization at the calculation time(※1) /

Market capitalization at the base time(※2) X 1,000

(※1) This is calculated by multiplying the total number of listed unit of each component REIT by its market price, and then aggregating such products for all REITs.

(※2) This shall be the market capitalization calculated based on the close price on March 31, 2003. However, the market capitalization at the base date shall be adjusted for the purpose of maintaining the continuity, when capitalization is increased or decreased resulting from non-market factors such as increase or decrease of the component REIT, or issuance of new units. Also, when calculating the Index with dividend payment, adjustment of market capitalization at the base date is made to reflect exclusion of the amount of dividends on ex-right (dividend) date.

(2) The structure of the Fund differs from that of the standard unlisted securities investment trusts.

- The units are listed on Tokyo Stock Exchange and can be traded in the same manner as listed stocks.
  - Trades may be made by minimum 10 units. (Effectively June 4, 2024, minimum unit is to set to 1 unit)
  - The method of trading is generally the same as that of stocks.
- Subscription of additional units may be made for REITs (Real Estate Investment Trusts).
  - Subscribers of additional units must apply for the Subscribing Basket at the time of subscription (which is the basket composed of the REITs included in Tokyo Stock Exchange REIT Total Return Index in the ratio designated by the Management Company as equivalent to the component ratio of the REITs included in the Index)
  - Unless specified otherwise, subscription for cash will not be accepted.
- Unit of the Fund may be exchanged for REITs of such integral multiple number that is decided by the Management Company.
  - Unitholders may apply to the Management Company for exchange of the units of the Fund belonging to them for the REITs equivalent to the portion of the trust assets represented by such units.
  - Units may not be redeemed for cash.
- Distribution will be paid to registered unitholders
  - Registered unitholders are those whose personal names or corporate names, addresses, and personal ID numbers or corporate ID numbers (or, personal names or corporate names, and addresses, in case of persons who do not have personal ID numbers or corporate ID numbers or who receive distributions through payment handling persons as provided for under Paragraph 1 of Article 9-3-2 of the Act on Special Measures Concerning Taxation) are registered by the Trustee as of the last day of each calculation period.

(3) The distribution will be made, in each calculation period, in the full amount of dividends received, interests received and other incomes arising from the trust assets after deduction of interests paid, management fee (trust fee) and other expenses similar to these.

Accounting Day is the March 4<sup>th</sup>, June 4<sup>th</sup>, September 4<sup>th</sup>, and December 4<sup>th</sup>, of each year.

\*There is no guarantee of the payment or the amount of distributions in the future.

#### Major Investment Restrictions

- The Fund will not invest in stocks.
- The Fund will not invest in assets denominated in foreign currencies.

- ① Tokyo Stock Exchange REIT Total Return Index (hereafter referred as the “Index”) Value and the Index Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as "JPX") and JPX owns all rights and know-how relating to the Index such as calculation, publication and use of the Index Value and relating to the Index Marks.
- ② JPX shall reserve the rights to change the methods of calculation or publication, to cease the calculation or publication of the Index Value or to change the Index Marks or cease the use thereof.
- ③ JPX makes no warranty or representation whatsoever, either as to the results stemmed from the use of the Index Value and the Index Marks, or as to the figure at which the Index Value stands on any particular day.
- ④ JPX gives no assurance regarding accuracy or completeness of the Index Value and data contained therein. Further, JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the Index Value.
- ⑤ No Licensed Product is in any way sponsored, endorsed or promoted by JPX.
- ⑥ JPX shall not bear any obligation to give an explanation of the Licensed Product or advice on investments to any purchaser of the Licensed Product or to the public.
- ⑦ JPX neither selects specific REITs or groups thereof nor takes into account any needs of the issuing company or any purchaser of the Licensed Product, for calculation of the Index Value.
- ⑧ Including but not limited to the foregoing, JPX shall not be responsible for any damage resulting from the issue and sale of the Licensed Product.

## Investment Risks

### Factors to cause fluctuation of NAV per unit

- The Fund invests in marketable securities, the price of which fluctuates significantly, the NAV per unit of the Fund may also vary. Consequently, the original invested amount cannot be guaranteed. And all profit or loss accrued to the trust assets will be borne by the investors.
- Investment trusts are not same as a savings deposit.

### Major factors to cause fluctuation of NAV per unit:

REITs Price Volatility (Price Volatility Risks, Credit Risks)	REITs price changes based on the trend change of real estate market, change of profits or financial status of REITs, and change of laws and regulations on REITs. If the price of REITs included in the trust assets falls, the NAV per unit may fall below the invested amount.
Other risks	When the trust assets of the Fund are invested in money market instruments such as call loans and/or certificates of deposit, losses may accrue due to default of the issuers of such instruments (the Credit Risk). This may cause the NAV per unit to decline.

\*The factors to cause fluctuation of NAV per unit are not limited to those mentioned above.

### Additional Considerations

- The provisions stipulated in Article 37-6 of the Financial Instruments and Exchange Act (so-called the “cooling-off period”) is not applicable to the investment to the Fund.
- In the event of a large number of redemption and required to provide funds for the redemption in a short period of time, or a sudden change in the market environment in major financial markets, the fund may temporarily reduce the liquidity of its assets, bear risk of not being able to trade at the prices expected from the market conditions, and risk of limiting the amount of transactions. This may cause a negative impact on NAV, may suspend redemption request, and may delay the payment of the redemption proceeds.

### Risk Management System

- Based on the Investment Risk Management Policy set by the Board of Directors, the departments or committees in charge at the Management Company, which are independent from the fund management departments, will manage the risks by monitoring and overseeing the fund management department directly or indirectly.
- The Management Company will establish rules for liquidity risk management, monitor the liquidity risk of the fund's assets, and formulate and validate contingency plans.
- The Board of Directors will oversee the Company's liquidity risk management system and ensure appropriate implementation of liquidity risk management.

## Additional Items

### ■ Points to note in relation to fluctuations of NAV per unit

The Fund aims to match the rate of change of NAV per unit of the Fund to that of Tokyo Stock Exchange REIT Total Return Index. However, we cannot guarantee that movements of NAV per unit will be exactly identical to those of the index for the following reasons:

- (a) It is possible that the Fund does not invest in all REITs included in the Index in the same manner as the calculation method of the Index.
  - (b) The Fund may incur expenses including management fees (trust fees), brokerage commissions, etc.
  - (c) The difference between REITs prices used for trade execution and those used for calculation of the Index.
  - (d) The number of REITs and the market size may be limited.
  - (e) The movement of index futures price could differ from that of the Index (when index future is utilized).
  - (f) When the liquidity of REITs and REIT index future is low, it may impact to the trade execution.
  - (g) The impact of minimum trading amount of REITs or REIT index futures.
  - (h) The impact of the replacement of the REITs included in the Index or the change of Index calculation methods.
  - (i) The accrual of cash position in the trust assets, which arises from additional subscriptions, dividends received, etc.
- ※ Because of the restriction on tax law or other regulations, or consideration of the financial risk or limited liquidity, the Fund may not include all REITs included in the Index, or may not include REITs in proportion to the component ratio in the Index.

## Reference Information

<English translation of this section is omitted. Please refer to the official Japanese Summary Prospectus for this section.>

## Past Performance

<English translation of this section is omitted. Please refer to the official Japanese Summary Prospectus for this section.>



## Procedures, Fees and Others

### Application Details

Subscription Basket	<p>Application may be made by “Subscribing Basket at the time of subscription”. “Subscribing Basket at the time of subscription” means the basket composed of the REITs included in the Index in the ratio designated by the Management Company as equivalent to the component ratio of the REITs included in the Index.</p> <p>The number of units of the Fund that may be subscribed for one (1) Subscribing Basket at the time of subscription shall be such number that are designated by the Management Company based on the number obtained by dividing the value of Subscription Basket at the time of subscription by NAV per unit as of the date on which application for subscription is accepted.</p>
Determination of Subscribing Baskets	<ul style="list-style-type: none"> <li>■ The Management Company will determine the Subscribing Basket at the time of subscription more than 3 business days before the application day for which such Subscription Basket at the time of subscription is applied.</li> <li>■ The Management Company will post Subscription Basket at the time of subscription at <a href="https://www.daiwa-am.co.jp/etf/">https://www.daiwa-am.co.jp/etf/</a> each day on which application is accepted.</li> </ul>
Subscription Price	The NAV per unit as of the day on which a subscription is accepted (for 100 units).
Subscription Method	Subscription by delivering of REITs
Subscription Payment	-
Redemption Request	Redemption for cash will not be accepted
Exchange Request	Units may be exchanged for REITs
Number of Units for Exchange	Integral multiple of units determined by the Management Company
Exchange Price	The NAV per unit as of the day on which the exchange request is accepted (for 100 units).
Exchange Payment	-
Non-Acceptance Days of Subscription or Exchange	<p>In general, subscription application will be not accepted on the following days:</p> <ol style="list-style-type: none"> <li>1. On the day of ex-dividend or ex-right for any component REIT of the Index;</li> <li>2. For the period of six (6) business days from two (2) business days prior to which the target index component REITs are changed or the change of the total number of target index component REITs due to capital increase or capital decrease;</li> <li>3. For the period of four (4) business days from four (4) business days prior to the last day of any calculation period of the Fund (or, if such day is not a business day, the period of five (5) business days from five (5) business days prior to the last day of the calculation period of the Fund); and</li> <li>4. In addition to 1 to 3 above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policy, provided, however, that the Management Company may accept application for subscription at its sole discretion for the periods falling on the items from 1 to 3 above.</li> </ol> <p>In general, exchange will be not accepted on the following days:</p> <ol style="list-style-type: none"> <li>1. For the period of six (6) business days two (2) business days prior to which the target index component REITs are changed or the change of the total number of target index component REITs due to capital increase or capital decrease;</li> </ol>

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	<p>2. For the period of four (4) business days from four (4) business days prior to the last day of any calculation period of the Fund (or, if such day is not a business day, the period of five (5) business days from five (5) business days prior to the last day of the calculation period of the Fund); and</p> <p>3. In addition to 1 to 2 above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policy. provided, however, that the Management Company may accept application for exchange at its sole discretion for the periods falling on the items 1 to 2 above.</p>
Application Deadline	Subscription/Exchange application cut off time shall be separately determined by the Management Company.
Subscription Period	From November 28, 2023 to May 28, 2024. The subscription period can be renewed by filing updated securities registration statement before the expiration of the period as mentioned above.
Exchange for cash limits	-
Suspension or Cancellation of Acceptance of Application for Subscription or Exchange	The Management Company may suspend and/or cancel application for subscription and/or exchange in the event unavoidable circumstances including suspension of trade at financial instrument exchanges.
Trust Term	Unlimited (commenced from October 24, 2016)
Early Termination	<ul style="list-style-type: none"> <li>● If the Units are delisted from all the financial instruments exchanges on which they are listed or if the target index is discontinued, the Trust Agreement shall be terminated (early termination) upon agreement with the Trustee.</li> <li>● The Management Company may terminate the Trust Agreement (early termination) after confirming the intention of the unitholders in advance and upon agreement with the Trustee if. <ul style="list-style-type: none"> <li>- the number of units of the Fund falls below 200,000;</li> <li>- the Management Company considers the early termination is beneficial to the unitholders; and</li> <li>- an unavoidable circumstance occurs.</li> </ul> </li> </ul>
Accounting Day	Every year March 4 <sup>th</sup> , June 4 <sup>th</sup> , September 4 <sup>th</sup> , and December 4 <sup>th</sup> .
Distribution	Dividends are paid 4 times a year, in accordance with the distribution policy
Maximum Trust Amount	Equivalent to 500 billion JPY in REITs and cash
Public Notification	Public notification will be made electronically and posted on the website ( <a href="https://www.daiwa-am.co.jp/">https://www.daiwa-am.co.jp/</a> ).
Investment Reports	-
Tax Treatment	The Fund is treated as a Securities Investment Trust other than Public Corporate Bond Investment Trust (“ <i>Joujoushoukentoushishintakutou</i> ”). Dividend deduction and exclusion from revenue are not applicable. *The above is as of end of September 2023 and, upon amendment of taxation system, it shall be changed.

## Expenses and Taxes of the Fund

### Expense of the Fund

Fees directly charged to the investors											
Subscription Commission	Determined by the Distributor	Subscription Commission is a consideration for explanation of products, provision of product information and investment information, and execution of application at the time of the subscription of the Fund									
Redemption Fee	Nil										
Exchange Commission	Determined by the Distributor	Exchange Commission is a consideration for administrative procedures for exchange of units of the Fund									
Fees indirectly charged to the investors											
Management Fee (Trust Fee)	<p>Management fees (trust fees) are calculated and accounted to the fund NAV daily as sum of 1 and 2 as shown below:</p> <ol style="list-style-type: none"> <li>the amount obtained by multiplying the total net assets of the trust assets by the ratio up to 0.1705% per annum (0.155% before tax) (which is 0.1705% per annum (0.155% before tax) as of the date hereof).</li> <li>the amount obtained by multiplying lending charges due to lending of stocks held in the trust assets by up to 55% (50% before tax) (which is 55% (50% before tax) as of the date hereof).</li> </ol> <ul style="list-style-type: none"> <li>Management fee payable to the Management Company is a consideration for the management of the Fund, research, instructions to the Trustee, calculation of net asset value per unit, and preparation of prospectus.</li> <li>Management fee payable to the Trustee is a consideration for the custody of the assets under management and execution of instructions by the Management Company.</li> </ul> <p>&lt;Split of Management Fees&gt; (which may change in the future)</p> <table border="1"> <thead> <tr> <th></th> <th>The Management Company</th> <th>The Trustee</th> </tr> </thead> <tbody> <tr> <td>For 1. above (without tax)</td> <td>0.13% per annum</td> <td>0.025% per annum</td> </tr> <tr> <td>For 2. above (as a percentage of the total amount thereof)</td> <td>50%</td> <td>50%</td> </tr> </tbody> </table> <p>※Consumption tax will be added to the above.</p>			The Management Company	The Trustee	For 1. above (without tax)	0.13% per annum	0.025% per annum	For 2. above (as a percentage of the total amount thereof)	50%	50%
	The Management Company	The Trustee									
For 1. above (without tax)	0.13% per annum	0.025% per annum									
For 2. above (as a percentage of the total amount thereof)	50%	50%									
Other Expenses and Brokerage Commissions**	<ul style="list-style-type: none"> <li>Commissions associated with securities transactions (including brokerage commissions on trade of securities, fees for future transactions and option transactions) and auditing fees shall be charged to the trust assets. <ul style="list-style-type: none"> <li>※ As expenses for brokerage commissions on trade of securities, etc. shall vary depending on circumstances, specific rate of fees or the maximum amounts thereof cannot be disclosed in advance.</li> </ul> </li> <li>Fund Listing Expenses and Annual Fees for Use of the Index Trademarks with tax levied on them can be borne by the unitholders, and can be paid from the trust assets. <ul style="list-style-type: none"> <li>※ Trademark usage fee will be the amount obtained by multiplying the total net</li> </ul> </li> </ul>										

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		<p>asset value of trust property by 0.033% (0.03% tax excluded) per annum (provided, however, that if the above amount is lower than 1.65 million Japanese Yen (1.5 million Japanese Yen before tax), then the amount will be 1.65 million Japanese Yen).</p> <p>※ As of the date hereof, Fund Listing Expenses are as follow,</p> <ul style="list-style-type: none"> <li>• Annual Listing Expense : the amount obtained by multiplying the total net assets at the end of the year by the ratio up to 0.00825% (0.0075% before tax)</li> <li>• Additional Listing Expense : the amount obtained by multiplying the additional trust amount, which means the amount of increase from the largest of the total net asset as of the initial listing day and the total net assets as of the end of December of each year from the year of initial listing until the preceding year, by 0.00825% (0.0075% before tax)</li> </ul>
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※ Please enquire the distributors for the details of subscription commission and exchange commission.

※The total amount of all expenses cannot be shown since the amount are subject to investor's holding period.

### Tax Treatment

- Tax Treatment is applied at the times listed below:
- The following chart represents tax rates on individual investors at the time of tax withholding. The tax rate may differ according to the taxation method.

Time	Items	Tax
Sales	Income tax and local tax	Taxed as capital gains: 20.315% of sales proceeds
Exchange	Income tax and local tax	Taxed as capital gains: 20.315% of exchange proceeds
Distribution	Income tax and local tax	Taxed as dividend income: 20.315% on income distribution

- NISA (Nippon Individual Savings Account) eligible.  
Income tax and capital gain tax shall be exempt if individual investor holds the fund under NISA account. Certain requirements apply. Please ask brokers for detail.
- If a foreign tax credit is applied, the tax at the time of distribution may differ from the above.
- The above chart is as of end of September 2023 and tax rates may change if the tax laws are revised.
- The above description does not apply to Japanese corporations.
- We recommend that investors consult with a tax specialists for details of tax treatment.