

1651

Open-ended Investment Trust / Domestic / Equity / ETF / Index Ty  
 Term of Trust : Unfinite  
 Fiscal Year End : Feb., May., Aug., Nov. - 10th

Daiwa Asset Management Co.Ltd.  
 as of date : April 30, 2024

## &lt;NAV per unit • Total NAV&gt;

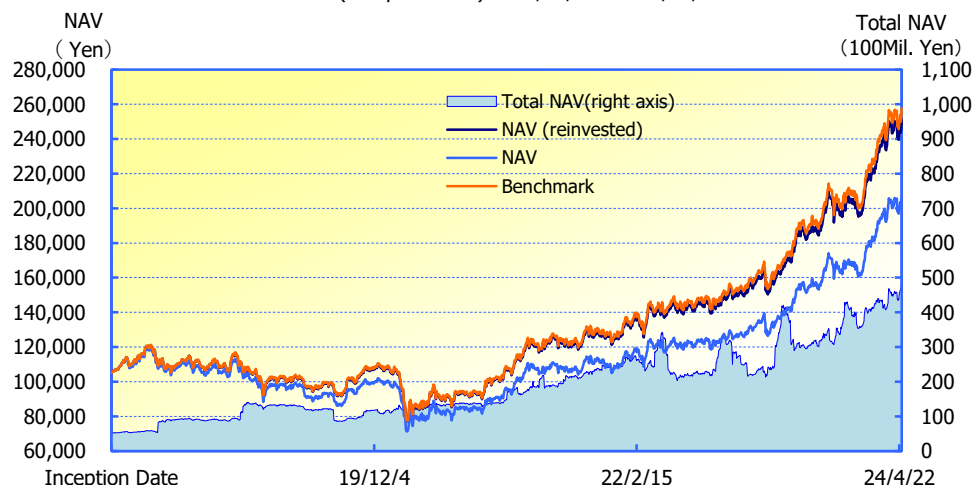
(Inception date) 2017/09/25 ~ 2024/04/30

April 30, 2024

NAV per 100 units	¥206,511
Total NAV (bil.)	¥48.5

## &lt;Performance&gt;

	Fund	Benchmark
1 Month	+1.0 %	+1.0 %
3 Months	+12.5 %	+12.7 %
6 Months	+27.4 %	+27.7 %
1 Year	+52.9 %	+53.8 %
3 Years	+113.0 %	+116.5 %
5 Years	+148.2 %	+153.5 %
YTD	+25.8 %	+26.2 %
Since Inception	+139.1 %	+145.4 %



## &lt;Investment Objective&gt;

The fund seeks to track the performance of the TOPIX High Dividend Yield 40 total return Index.

## &lt;Key Features&gt;

1. The TOPIX High Dividend Yield 40 total return Index is composed of 40 issues with relatively high latest actual dividend yields, selected from the constituents of the TOPIX 100 index.
2. Listed on the Tokyo Stock Exchange and can be traded at market price intraday.

## &lt;Distributions&gt;

(per 100 units, before Taxes)

Fiscal Term (Year/month)	Distribution
1st ~ 14th	Total: ¥11,060
15th	(21/05) ¥1,450
16th	(21/08) ¥170
17th	(21/11) ¥1,560
18th	(22/02) ¥170
19th	(22/05) ¥1,610
20th	(22/08) ¥240
21st	(22/11) ¥1,360
22nd	(23/02) ¥250
23rd	(23/05) ¥1,380
24th	(23/08) ¥220
25th	(23/11) ¥1,640
26th	(24/02) ¥150
Total Distribution	¥21,260

## &lt;Portfolio Allocation&gt;

## Asset Allocation

Asset	Number	Weight
Domestic Stocks	39	97.5%
Stock Futures	1	2.5%
Reits, Preferred Securities	---	---
Call Loan, Others	---	2.5%
Total	40	---

## Section Allocation

TSE Prime	97.5%
TSE Standard	---
TSE Growth	---
Others	---

## Sector Allocation

TOPIX Sector	Weight
Wholesale Trade	21.7%
Banks	16.8%
Transportation Equipment	11.5%
Information & Communication	9.4%
Insurance	9.0%
Other Products	4.5%
Pharmaceutical	3.2%
Foods	3.2%
Other Financing Business	2.6%
Others	15.5%

## Portfolio Holdings (Top10)

Issuer Name	TOPIX Sector	Weight
MITSUBISHI	Wholesale Trade	6.8%
TOYOTA MOTOR	Transportation Equipment	6.6%
MITSUBISHI UFJ FINANCIAL GROUP	Banks	5.7%
MITSUI	Wholesale Trade	5.6%
SUMITOMO MITSUI FINANCIAL GROUP	Banks	5.3%
ITOCHU	Wholesale Trade	4.7%
NINTENDO	Other Products	4.5%
TOKIO MARINE HOLDINGS	Insurance	4.4%
HONDA MOTOR	Transportation Equipment	3.9%
MIZUHO FINANCIAL GROUP	Banks	3.7%

\* Fund performance assumes that dividends (before taxes) being reinvested in the fund, and is different from actual rate of return to investors.

\* NAV value is calculated after deducting trust fees.

\* In the graph, the value of TOPIX High Dividend Yield 40 total return Index is modified to match the fund NAV at the time of inception.

\* Fund dividend is decided by the investment management company based on dividend policy. The amount of fund dividend is not guaranteed.

There may be no dividend payable in some circumstances.

\* Performance and data above are based on past information and neither guarantee or promise future performance.

\* In case there exists any open position of eligible futures for the fund, the total number of composition ratio by asset class is not shown.

## Memorandum of The Fund

Security CODE 1651  
 Bloomberg Ticker 1651 JP <Equity>  
 iNAV Ticker 1651 IV <Index>  
 ISIN CODE JP3048490001  
 Trade Lot 1 unit  
 PCF File <https://api.ebs.ihsmarkit.com/inav/getfile?filename=1651.csv>

Inception Date September 25, 2017  
 Listing Date September 26, 2017  
 Listed Market Tokyo Stock Exchange  
 Currency JPY  
 Domicile Japan  
 Management and Trustee Fee 19.0 (bps , Excluding Taxes) (※)  
 (※) Please refer to "Fee Structure" for detailed fund fees and expense.

## Investment Risks

The Fund will invest in financial instruments whose prices fluctuate and as a result the NAV per unit of the Fund will also fluctuate. **Therefore the invested amount will not be guaranteed and a loss of principal may be caused. All the gains and losses accrued to the trust assets will be attributable to the investors. Investment trusts are not deposits.**  
 Major factors to cause fluctuation of NAV per unit:

1. Stock Price Volatility (Price Volatility Risks, Credit Risks): Stock price changes based on the political and economic conditions, operating results of the issuer, and market supply and demand for the security. If the issuer becomes operationally distressed or goes bankrupt, all or part of invested amount might not be returned. If the price of stocks included in the trust assets falls, the NAV per unit may fall below the invested amount.
2. 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 performance of the NAV may not completely match that of the index. The factors to cause fluctuation of NAV per unit are not limited to those mentioned above.

Please read "Investment Risks" in the fund's Prospectus describing in detail.

## Fee Structure

Fees directly charged to customers		
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 during holding period		
Management Fee (Trust Fee)	Trust fee is calculated daily as sum of 1 and 2 as shown below during the holding period. 1. The amount obtained by multiplying the total net assets of the trust assets by the ratio up to 0.209% per annum (0.19% before tax). 2. The amount obtained by multiplying lending charges due to lending of stocks held in the trust assets by up to 55% (50% before tax).	
Other Expenses and Brokerage Commissions	(Note)	●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. ●Fund Listing Expenses and Annual Fees for Use of Trademarks of the Index with tax levied on them can be borne by the unitholders, and can be paid from the trust assets.

(Note)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.

※Please consult a distributor about details of the Subscription commission and Exchange commission.

※Total amount of fees, etc. varies depending on the holding period, etc. and cannot be displayed.

※Please see further details described under "Expenses and Taxes of the Fund" in the Prospectus.

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**大和アセットマネジメント**  
 Daiwa Asset Management

Daiwa Asset Management Co. Ltd.  
 Director of Kanto Local Finance Bureau (Financial instruments firms) No. 352  
 Association Membership : The Investment Trusts Association, Japan  
 Japan Investment Advisers Association  
 Type II Financial Instruments Firms Association