

DISCLAIMER

This document is an English translation of the Japanese Summary Prospectus of “iFreeETF MSCI Japan Empowering Women Index (WIN)” (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 April 4, 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: April 4, 2023

Explanatory Booklet on the Investment Trust (Summary Prospectus)

iFreeETF MSCI Japan Empowering Women Index (WIN)

Open-ended Investment Trust/Domestic Stocks/ETF/Index Type

(The fund name “iFreeETF MSCI Japan Empowering Women Index (WIN)” changed from “Daiwa ETF MSCI Japan Empowering Women Index (WIN)” on April 4, 2023.)

<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>

Mizuho Trust & Banking Co., Ltd. (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	Index Followed
Open-ended Investment Trust	Domestic	Stocks	ETF	Index Type	Stock General	2 times a year	Japan	MSCI Japan Empowering Women 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 January 31, 2023)>
 Company Name: Daiwa Asset Management Co. Ltd.
 Established: December 12, 1959
 Capital Amount: 15.174 billion Japanese Yen
 Total Assets Under Management: 23.0626 trillion Japanese Yen

- In connection with the public offering for subscription of iFreeETF MSCI Japan Empowering Women Index (WIN) (the “Fund”), 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 April 3, 2023 (the “Filing Date”), pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The registration has become effective on April 4, 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 MSCI Japan Empowering Women Index (WIN)

<Investment Objective>

The Fund aims to match the rate of change of NAV per unit of the Fund to that of MSCI Japan Empowering Women Index (which may be referred to as the “Index” hereinafter).

<Characteristics of the Fund>

(1) The Fund will invest in stocks that are included and scheduled to be included in MSCI JAPAN EMPOWERING WOMEN INDEX to match the rate of change of NAV per unit of the Fund to that of MSCI JAPAN EMPOWERING WOMEN INDEX.

- To achieve the above, the Management Company may give instructions to adjust the components of the trust assets (including instructions to utilize stock index futures etc.).
- Depending on the market trends, and the size of the Fund, etc., the management set out above may not be achieved.

<About MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)>

- ◆ The MSCI Japan Empowering Women Index (the “Index”) aims to represent the performance of those Japanese companies selected by MSCI Inc. that exhibit a commitment towards promoting and maintaining a high level of gender diversity among their workforce. The Index has a nickname, “WIN”, an abbreviation of the Women’s Index.
- ◆ Based on data on gender diversity disclosed by the Act on Promotion of Female Activities and disclosure information of companies from each industry excluding J-REITs, MSCI Inc. selects top 50% companies with high gender diversity scores. In addition, companies that are experiencing very severe controversies in general and severe controversies related to human rights and labor rights are excluded.
- ◆ Constituent weights are determined by market cap, Gender Diversity Score and Quality score which is calculated from ROE and earnings stability.
- ◆ The Index is rebalanced and the weights are adjusted semi-annually at the end of May and November in general.

The Fund is classified as ESG funds defined by the Management Company.

The fund does not seek to obtain so-called social return, which means positive social or environmental impacts as long as economical return.

Definition and/or classification of ESG funds may be revised in future in response of regulations or circumstances surrounding ESG investment.

(2) The structure of the Fund differs from that of the standard unlisted 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.
 - The method of trading is generally the same as that of stocks.
- Subscription of additional units may be made for stocks.
 - Subscribers of additional units must apply for the Subscribing Basket at the time of Subscription (which is the basket composed of the stocks included in MSCI Japan Empowering Women Index in the ratio designated by the Management Company as equivalent to the component ratio of the stocks included in MSCI Japan Empowering Women Index).
 - Unless specified otherwise, subscription for cash will not be accepted.
- Units may be exchanged for stocks
 - Unitholders may apply to the Management Company for exchange of the units belonging to them for the stocks equivalent to the portion of the trust assets represented by the 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 similarly to these.

Accounting Day is January 10th and July 10th of each year.

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

Major Investment Restrictions

- There is no restriction on the investment ratio in stocks.
- The Fund will not invest in assets denominated in foreign currencies.

●About the copyright of the index

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. (“MSCI”), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE “MSCI PARTIES”). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DAIWA ASSET MANAGEMENT CO. LTD. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND. ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A

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PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

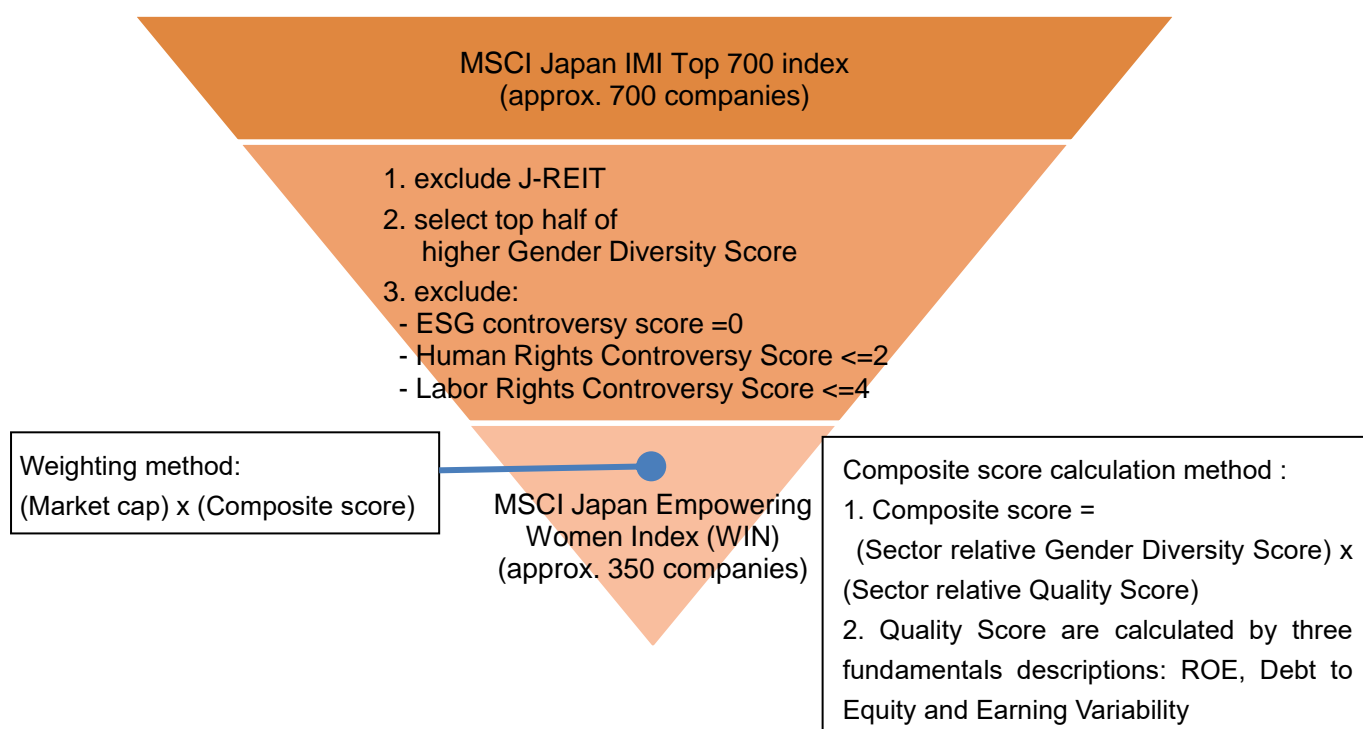
●Reason why the Index has been chosen as the fund's benchmark

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

●Reason why MSCI Inc. has been chosen as ESG index provider

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

● Outline of methodology of the Index



Factor	Metrics	Rule
Attraction	1. % of women among new hires	For each metrics, convert the percentiles to 0-10 scores
	2. % of women among the overall workforce	
Retention	3. Average tenure figures for men and women	
Promotion	4. % of women in senior and middle management	
	5. % of women on board of directors	
Interim performance Score		Average of 5 scores above
Disclosure discount	Percentage discount based of the number of metrics each company reported	Disclosure level (%) convert to percentage deduction to Interim Performance Score: <ul style="list-style-type: none"> - 20% (1 out of 5 disclosed): -20% discount - 40% (2 out of 5) : -15% - 60% (3 out of 5) : -10% - 80% (4 out of 5) : -5% - 100% (5 out of 5) : 0%
Performance Score (75% weight)		Interim performance score reduced by disclosure discount
Policy & Programs	1. workforce diversity policy and management oversight	- Equal opportunity / diversity / anti-discrimination policy reinforcement - Accountability and structured monitoring
	2. Program to increase workforce diversity	- Quantitative diversity target - Employee benefits
Practice Score (25% weight)		Simple average of 2 item above
Gender Diversity Score		Weighted average of performance score and practice score

Investment Risks

Factors to cause fluctuation of NAV per unit

- 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:

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.
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.

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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 MSCI Japan Empowering Women 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) We cannot make composition ratio of individual stocks in the Fund to be identically the same as the Index in terms of total market capitalization.
- (b) The Fund may incur expenses including management fees (trust fees), brokerage commissions, etc.
- (c) The stock prices used for trade execution could differ from those used for NAV calculation.
- (d) The stock prices used for calculation of the Index could differ from those used for NAV calculation.
- (e) The movement of index future price could differ from that of the Index (when index future is utilized).
- (f) The impact of the replacement of stocks included in the Index or the change of Index calculation methods.
- (g) The accrual of cash position in the trust assets, which arises from additional subscriptions, dividends received, etc.

※ As of the end of January, 2023, index future of MSCI Japan Empowering Women Index have not been listed. Index futures other than the Index may be utilized.

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 stocks included in the Index in the ratio designated by the Management Company as equivalent to the component ratio of the stocks 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"> ■ 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. ■ The Management Company will post Subscribing Basket at the Time of Subscription at https://www.daiwa-am.co.jp/etf/ each day on which application is accepted.
Subscription Price	The NAV per unit as of the day on which a subscription is accepted (The NAV per unit for 100 units).
Subscription Method	Subscription by delivering of stocks
Subscription Payment	-
Redemption Request	Redemption for cash will not be accepted
Exchange Request	Units may be exchanged for stocks
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 (The NAV per unit for 100 units).
Exchange Payment	-
Non-Acceptance Days of Subscription or Exchange	<p>In general, subscription application will not be accepted on the following days:</p> <ol style="list-style-type: none"> 1. On the day of ex-dividend or ex-right for any component stocks of the Index. 2. For the period of six (6) business days from two (2) business days prior to which the component stocks of the Index are changed or the change of the total number of component stocks of the Index due to capital increase or capital decrease. 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 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, <p>provided, however, that the Management Company may accept application for subscription at its sole discretion for the periods falling on the items 1 to 3 above.</p> <p>In general, exchange application will not be accepted on the following days:</p> <ol style="list-style-type: none"> 1. For the period of six (6) business days from two (2) business days prior to which the component stocks of the Index are changed or the change of the total number of component stocks of the Index due to capital increase or capital decrease.

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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.</p> <p>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	Cut off time shall be separately determined by the Management Company.
Subscription Period	From April 4, 2023 to October 3, 2023. 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 or exchange in the event unavoidable circumstances including suspension of trade at financial instrument exchanges.
Trust Term	Unlimited (commenced from September 25, 2017)
Early Termination	<ul style="list-style-type: none"> ● If the Units are delisted from all the financial instruments exchange on which they are listed or if the Index is discontinued, the Trust Agreement shall be terminated (early termination) upon agreement with the Trustee. ● 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"> - the number of units of the Fund falls below 200,000; - the Management Company considers the early termination is beneficial to the unitholders; and - an unavoidable circumstance occurs.
Accounting Day	January 10th and July 10th of each year.
Distribution	Dividends are paid twice a year, in accordance with the distribution policy
Maximum Trust Amount	Equivalent to 1 trillion JPY in stocks and cash
Public Notification	Public notification will be made electronically and posted on the website (https://www.daiwa-am.co.jp/).
Investment Reports	-
Tax Treatment	<p>The Fund is treated as Specified Stock Investment Trust.</p> <p>Dividend deduction and exclusion from revenue may be applicable.</p> <p>*The above information is as of end of January 2023 and upon amendment of taxation system, it shall be changed.</p>

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 Fee (Trust Fee) is calculated and accounted to the fund NAV daily as sum of 1 and 2 as shown below:</p> <ol style="list-style-type: none"> the amount obtained by multiplying the total net assets of the trust assets by the ratio up to 0.165% per annum (0.15% without tax) (which is 0.165% per annum (0.15% without tax) as of the Filing Date). the amount obtained by multiplying lending charges due to lending of stocks held in the trust assets by up to 55% (50% without tax) (which is 55 % (50% without tax) as of the Filing Date). <ul style="list-style-type: none"> 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. 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. <p><Split between the Management Company and the Trustee > (before tax)</p> <table border="1"> <thead> <tr> <th></th> <th>The Management Company</th> <th>The Trustee</th> </tr> </thead> <tbody> <tr> <td>Item 1 above</td> <td>0.12% per annum</td> <td>0.03% per annum</td> </tr> <tr> <td>Item 2 above (as a percentage for the total amount of the Item 2)</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	Item 1 above	0.12% per annum	0.03% per annum	Item 2 above (as a percentage for the total amount of the Item 2)	50%	50%
	The Management Company	The Trustee									
Item 1 above	0.12% per annum	0.03% per annum									
Item 2 above (as a percentage for the total amount of the Item 2)	50%	50%									
Other Expenses and Brokerage Commissions	<ul style="list-style-type: none"> 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"> 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. 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 by the trust assets. <ul style="list-style-type: none"> Trademark usage fee as of the Filing Date will be the amount obtained by multiplying the total net asset value of trust assets by the rate as 										

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	shown below.	Total net asset value of trust assets	Trademark usage fee rate
		For the portion up to 250 billion Japanese Yen	0.01650% per annum (0.0150% without tax)
		For the portion exceeding 250 billion Japanese Yen up to 500 billion Japanese Yen	0.01375% per annum (0.0125% without tax)
		For the portion exceeding 500 billion Japanese Yen	0.01100% per annum (0.0100% without tax)
<p>As of the date hereof, Fund listing fees are:</p> <p>- Annual listing fee The amount obtained by multiplying the net asset value as of the end of December of the previous year by 0.00825% per annum (0.0075% per annum before tax) as maximum.</p> <p>- Additional listing fee If the net asset value at the end of December of the previous year exceeds the highest net asset value at the end of each preceding years, the amount obtained by multiplying the excess amount by 0.00825% (0.0075% before tax).</p>			

※Please inquire the Distributor of the details of subscription commissions and exchange commissions.

※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

- 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 January 2023 and tax rates may change if the tax laws are revised.
- The above description is not applicable to corporations.
- We recommend that investors consult with a tax specialists for details of tax treatment.