

1654

Open-ended Investment Trust / Domestic / Equity / ETF / Index Type
Term of Trust : Unfinite
Fiscal Year End : January and July - 10th

Daiwa Asset Management Co.Ltd.
as of date : March 31, 2025

<NAV per unit + Total NAV>

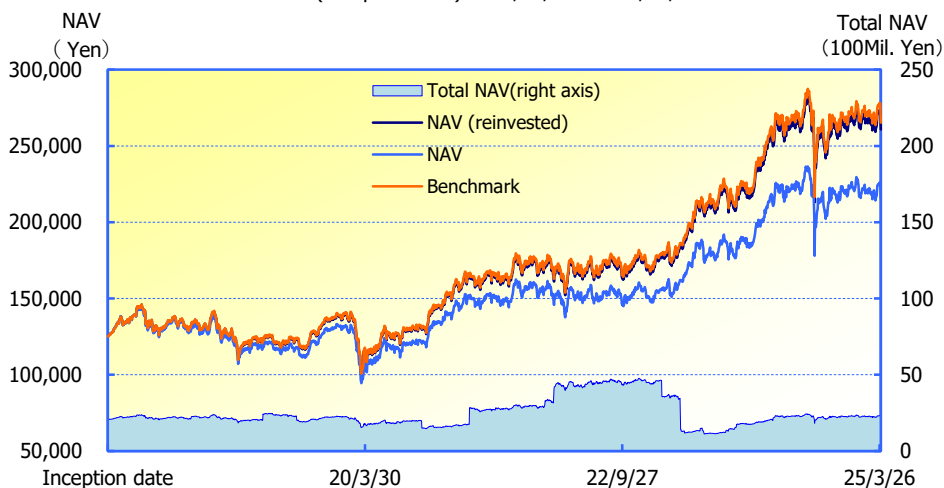
(Inception date) 2017/09/25~2025/03/31

March 31, 2025

| | |
|-------------------|----------|
| NAV per 100 units | ¥215,488 |
| Total NAV (bil.) | ¥2.2 |

<Performance>

| | Fund | Benchmark |
|-----------------|----------|-----------|
| 1 Month | +0.2 % | +0.2 % |
| 3 Months | -4.4 % | -4.4 % |
| 6 Months | +1.8 % | +1.9 % |
| 1 Year | -2.0 % | -1.8 % |
| 3 Years | +51.5 % | +52.4 % |
| 5 Years | +129.3 % | +131.9 % |
| YTD | -4.4 % | -4.4 % |
| Since Inception | +108.6 % | +112.1 % |



<Investment Objective>

The fund seeks to track the performance of the FTSE Blossom Japan Total Return Index.

<Key Features>

- The FTSE Blossom Japan Total Return Index is designed as an industry neutral benchmark that reflects the performance of companies demonstrating strong environmental, social and governance (ESG) practices in Japan.
- Listed on the Tokyo Stock Exchange and can be traded at market price intraday.

<Distributions>

(per 100 units, before Taxes)

| Fiscal Term (Year/month) | Distribution |
|--------------------------|--------------|
| 1st~3rd total | ¥4,110 |
| 4th (19/07) | ¥1,690 |
| 5th (20/01) | ¥1,460 |
| 6th (20/07) | ¥1,570 |
| 7th (21/01) | ¥1,780 |
| 8th (21/07) | ¥1,050 |
| 9th (22/01) | ¥1,410 |
| 10th (22/07) | ¥2,020 |
| 11th (23/01) | ¥1,940 |
| 12th (23/07) | ¥6,330 |
| 13th (24/01) | ¥1,530 |
| 14th (24/07) | ¥2,330 |
| 15th (25/01) | ¥2,390 |
| Total Distribution | ¥29,610 |

<Portfolio Allocation>

Asset Allocation

| Asset | Number | Weight |
|-----------------------------|--------|--------|
| Domestic Stocks | 355 | 98.6% |
| Stock Futures | 1 | 1.4% |
| Reits, Preferred Securities | --- | --- |
| Call Loan, Others | | 1.4% |
| Total | 356 | --- |

Section Allocation

| | |
|--------------|-------|
| TSE Prime | 98.5% |
| TSE Standard | 0.0% |
| TSE Growth | --- |
| Others | --- |

Sector Allocation

| TOPIX Sector Indices | Weight |
|-----------------------------|--------|
| Electric Appliances | 19.5% |
| Transportation Equipment | 9.0% |
| Banks | 8.8% |
| Wholesale Trade | 7.2% |
| Chemicals | 5.3% |
| Information & Communication | 5.1% |
| Pharmaceutical | 5.1% |
| Machinery | 4.7% |
| Services | 4.2% |
| Others | 29.6% |

Portfolio Holdings (Top 10)

| Issuer Name | TOPIX Sector | Weight |
|---------------------------------|--------------------------|--------|
| TOYOTA MOTOR | Transportation Equipment | 6.0% |
| SONY GROUP | Electric Appliances | 4.4% |
| MITSUBISHI UFJ FINANCIAL GROUP | Banks | 3.5% |
| HITACHI | Electric Appliances | 2.9% |
| SUMITOMO MITSUI FINANCIAL GROUP | Banks | 2.2% |
| RECRUIT HOLDINGS | Services | 2.0% |
| MITSUBISHI | Wholesale Trade | 1.8% |
| ITOCHU | Wholesale Trade | 1.7% |
| TOKIO MARINE HOLDINGS | Insurance | 1.7% |
| FAST RETAILING | Retail Trade | 1.6% |

* 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 FTSE Blossom Japan 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 | 1654 | Inception Date | September 25, 2017 |
| Bloomberg Ticker | 1654 JP <Equity> | Listing Date | September 26, 2017 |
| iNAV Ticker | 1654 IV <Index> | Listed Market | Tokyo Stock Exchange |
| ISIN CODE | JP3048520005 | Currency | JPY |
| Trade Lot | 10 units | Domicile | Japan |
| PCF File | https://api.ebs.ihsmarkit.com/inav/getfile?filename=1654.csv | Management and Trustee Fee | 15.0 (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 0.165% per annum (0.15% 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) | <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. ● 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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