

1652

FEATURE OF FUND

This fund aims to track the performance of
MSCI JAPAN EMPOWERING WOMEN INDEX

FUND PROFILE

(as of Apr 30, 2021)

NAV (per 100 units)	¥232,864
Total Net Asset	¥1.6 bil.
Total No. of Holdings	296
Ticker Code	1652
Stock Exchange	Tokyo Stock Exchange
Board Lot Size	10 units
Inception Date	September 25, 2017
Listing Date	September 26, 2017
Trust Fee	See p.2 for details.
Financial Disclosure Dividend Date	Twice yearly January 10th, July 10th
Term of Trust	Infinite

Investment Manager Daiwa Asset Management Co. Ltd.

Trustee Mizuho Trust & Banking Co., Ltd.

Performance

(as of Apr 30, 2021)

	1month	3months	6months	1year	3years	5years
FUND	-3.6 %	+2.8 %	+18.6 %	+28.2 %	+17.0 %	----
MSCI JAPAN EMPOWERING WOMEN INDEX	-3.6 %	+1.9 %	+17.2 %	+25.5 %	+9.8 %	----

NAV (JPY)



Dividend Record

Settlement Term	(18/01)	(18/07)	(19/01)	(19/07)	(20/01)	(20/07)	(21/01)
Dividend (per 100 units)	1,730.0	2,230.0	1,760.0	3,000.0	1,840.0	2,300.0	2,460.0

Total dividend since inception: ¥15,320.0

Portfolio Allocation

(as of Apr 30, 2021)

Asset Allocation		% of NAV
Common Stock		98.7%
Stock Futures		1.2%
REITs, Preferred Securities		---
Call Loan, Others		1.3%

Sector Allocation (Top 5)		% of NAV
1 Electric Appliances		16.7%
2 Pharmaceutical		11.6%
3 Services		11.1%
4 Information & Communication		9.6%
5 Chemicals		8.8%
Total		57.8%

Portfolio Holdings

(as of Apr 30, 2021)

Code		TOP 20 Holdings	% of NAV
1	8035	TOKYO ELECTRON	4.3913%
2	6098	RECRUIT HOLDINGS	4.3389%
3	9433	KDDI	2.7841%
4	6367	DAIKIN INDUSTRIES	2.2587%
5	4519	CHUGAI PHARMACEUTICAL	2.2113%
6	4452	KAO	2.1226%
7	6981	MURATA MANUFACTURING	2.0564%
8	6594	NIDEC	1.9935%
9	8001	ITOCHU	1.9202%
10	2413	M3	1.8822%
11	4503	ASTELLAS PHARMA	1.7890%
12	4568	DAIICHI SANKYO	1.7392%
13	4661	ORIENTAL LAND	1.5939%
14	8725	MS&AD INSURANCE GROUP HOLDINGS	1.5376%
15	9432	NIPPON TELEGRAPH & TELEPHONE	1.5189%
16	8697	JAPAN EXCHANGE GROUP	1.5054%
17	9984	SOFTBANK GROUP	1.4373%
18	8591	ORIX	1.4268%
19	1925	DAIWA HOUSE INDUSTRY	1.3328%
20	8630	SOMPO HOLDINGS	1.3283%
Total			41.17%

- * 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 MSCI JAPAN EMPOWERING WOMEN 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.

Disclaimer: Warning before handling this material

This material was prepared by Daiwa Asset Management Co. Ltd. to provide information about its funds' performance and other operation-related facts. Potential investors should refer to and read the prospectus of such fund product for more detailed information prior to their investment decision. Since investment trusts will invest in stocks whose prices fluctuate, the NAV of this fund could possibly decline and cause a loss in investment. The investors' principals thus are not guaranteed and the fund contains risk that the NAV may fall below its par value. All the gains and losses accrued to the trust assets will be attributable to the investors. Investment trusts are different from deposits and insurance policies. Investment trusts are not protected by the Deposit Insurance Corporation of Japan and insurance policyholders protection corporations. Investment trusts which are not purchased from securities companies are not protected by the Japan Investor Protection Fund. The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable, but their accuracy, correctness or completeness are not guaranteed. The performance of investments, if referred to herein, is based on past data and is neither necessarily an indication nor a guarantee of future performance of investments. The performance data in this material does not consider any tax or fees if there were any, and will not provide a final return for potential investors. Daiwa Asset Management Co. Ltd. made all reasonable efforts to ensure that the information contained herein is current, but it is subject to change without notice. The dividend amount is to be determined, based on the dividend distribution policy of such fund product, by the investment manager, who will not promise or guarantee any fixed amount of dividend before investment. In some cases, the investment manager might decide to skip a dividend payment for the correspondent period due to performance reason.

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

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.

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.

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

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 [LICENSEE]. 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 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.