

NAV per units - Total NAV

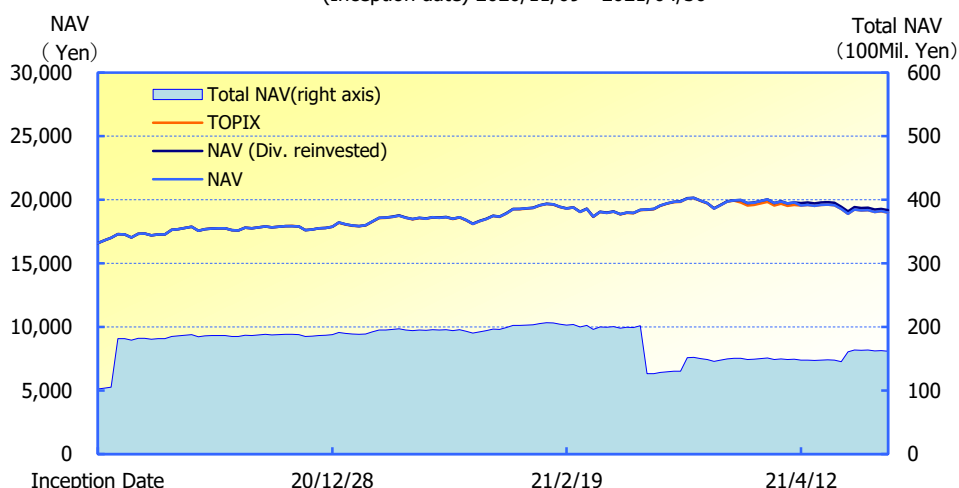
(Inception date) 2020/11/09~2021/04/30

April 30, 2021

NAV per 10units	¥18,993
Total NAV (bil.)	¥16.1
TOPIX	1,898.24

Performance

Term	FUND	TOPIX
1 Month	-2.8 %	-2.9 %
3 Months	+5.9 %	+4.9 %
6 Months	----	----
1 Year	----	----
3 Years	----	----
5 Years	----	----
This Year	+6.1 %	+5.2 %
From Inception	+15.6 %	+14.5 %



Investment Objective

This fund aims to track the performance of TOPIX Index.

Key Features

1. Aims to track the performance of TOPIX, one of the leading Index of Japanese equity market
2. Listed on the Tokyo Stock Exchange and can be traded at prices corresponding to the intraday
3. Diversified exposure to Japanese equity market

Dividend

(per 10 units, before Taxes)

Fiscal Term (Year/month)	Dividend
1st (21/01)	¥10.0
2nd (21/04)	¥180.0
Total Dividend	¥190.0

Portfolio Allocation

Asset Allocation

Asset	Number	Weight
Domestic Stocks	2,176	98.6%
Stock Futures	1	1.4%
Reits, Preferred Securities	---	---
Call Loan, Others		1.4%
Total	2,177	---

Section Allocation

First Section	98.6%
Second Section	---
Mothers or JASDAQ	---
Others	---

Sector Allocation

TOPIX Sector Indices	Weight
Electric Appliances	17.7%
Information & Communication	9.4%
Chemicals	7.3%
Transportation Equipment	7.1%
Machinery	5.6%
Services	5.4%
Pharmaceutical	5.2%
Banks	5.0%
Wholesale Trade	4.7%
Others	31.3%

Portfolio Holdings (Top10)

Issuer Name	TOPIX Sector	Weight
TOYOTA MOTOR	Transportation Equipment	3.1%
SOFTBANK GROUP	Information & Communication	2.9%
SONY GROUP	Electric Appliances	2.6%
KEYENCE	Electric Appliances	2.0%
MITSUBISHI UFJ FINANCIAL GROUP	Banks	1.5%
FUTURE	---	1.4%
NINTENDO	Other Products	1.4%
RECRUIT HOLDINGS	Services	1.3%
SHIN-ETSU CHEMICAL	Chemicals	1.3%
NIPPON TELEGRAPH & TELEPHONE	Information & Communication	1.2%

* 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 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 This FUND

Security CODE 2625
 Bloomberg Ticker 2625 JP <Equity>
 iNAV Ticker 2625 IV <Equity>
 ISIN CODE JP3049170008
 Board Lot 1 unit
 PCF File <http://www.interactivedata.co.jp/pcf-download/2625.csv>

Inception Date November 9, 2020
 Listing Date November 10, 2020
 Listed Market Tokyo Stock Exchange
 Currency JPY
 Domicile Japan
 Management and Trustee Fee 6.0 (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 0.066% per annum (0.06% 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). ※ The ratio of management fee and the manner of split between the Management Company and the Trustee are reviewed on May every year.	
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 Tokyo stock-price Index Trademarks 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 displayed.
- ※Please see further details described under "Expenses and Taxes of the Fund" in the Prospectus.

About the copyright of the index

- (i) The TOPIX Index Value and the TOPIX Trademarks are subject to the rights owned by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Trademarks.
- (ii) The Tokyo Stock Exchange, Inc. shall reserve the rights to change the methods of calculation or publication, to cease the calculation or publication of the TOPIX Index Value or to change the TOPIX Trademarks or cease the use thereof.
- (iii) The Tokyo Stock Exchange, Inc. makes no warranty or representation whatsoever, either as to the results stemmed from the use of the TOPIX Index Value and the TOPIX Trademarks, or as to the figure at which the TOPIX Index Value on any particular date.
- (iv) The Tokyo Stock Exchange, Inc. gives no assurance regarding accuracy or completeness of the TOPIX Index Value and data contained therein.
Further, the Tokyo Stock Exchange, Inc. shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value.
- (v) No Licensed Product is in any way sponsored, endorsed or promoted by the Tokyo Stock Exchange, Inc.
- (vi) The Tokyo Stock Exchange, Inc. shall not bear any obligation to give an explanation of the Licensed Product or an advice on investments to any purchaser of the Licensed Product or to the public.
- (vii) The Tokyo Stock Exchange, Inc. neither selects specific stocks or groups thereof nor takes into account any needs of the issuing company or any purchaser of the Licensed Product, for calculation of the TOPIX Index Value.
- (viii) Including but not limited to the foregoing, the Tokyo Stock Exchange, Inc. shall not be responsible for any damage resulting from the issue and sale of the Licensed Product.

Warnings 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 Life Insurance Policyholders Protection of Japan. 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.