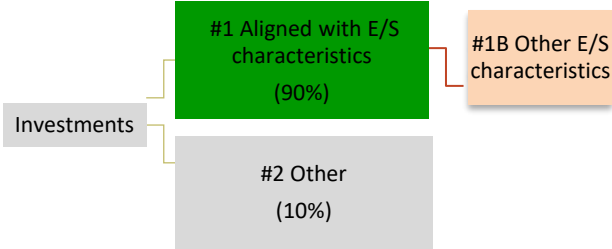


**Daiwa High Conviction Japanese Equity Fund Article 8 Website Disclosure**

<p><b>(a) Summary</b></p>	<p>Daiwa Global Funds – Daiwa High Conviction Japanese Equity Fund (hereinafter the Fund) promotes environmental and social characteristics, but does not have sustainable investment as its objective. The Fund promotes environmental characteristics by maintaining carbon footprint of portfolio lower than that of the Nasdaq Japan Index (the Index) and promotes social characteristics by excluding stocks that violate Daiwa's Investment Principles against Specific Weapons Manufactures. The investment strategy of the Fund is to generate long-term capital growth through a portfolio of listed equities issued primarily by large-cap Japanese companies. The Fund assesses good governance of issuers according to Daiwa AM ESG Investment Policy as a part of the investment decisions.</p> <p>A minimum of 90% of the Fund's net assets will be aligned to the E and S characteristics promoted of the Fund. The attainment of the environmental and social characteristics promoted by the Fund will be assessed and measured across the entire investment process, including pre-investment and during the holding period. The binding elements of the investment strategy is to maintain lower portfolio carbon footprint Scope 1 and Scope 2 per million of JPY EVIC invested than the Index and an absolute exclusion of issuers violating Investment Principles against Specific Weapons Manufactures policy set by Daiwa. Data is obtained from external vendors without further processing and Daiwa AM conducts an assessment on data quality and an evaluation of data coverage when onboarding a data provider. Data from external data providers may contain inaccurate or incomplete data. In case of insufficient data, Daiwa AM may choose to use alternative data sources.</p> <p>Daiwa AM determines the investment universe by screening based on research output and fund management plan. Regular monitoring of attainment of environmental and social characteristics is also conducted by the Responsible Investment Department. Due diligence is performed against ESG integration and voting processes. Daiwa AM will conduct stewardship activities in ESG according to its Stewardship Policy and Engagement Policy.</p>
<p><b>(b) No sustainable investment objective</b></p>	<p>This financial product promotes environmental and social characteristics, but does not have sustainable investment as its objective.</p>
<p><b>(c) Environmental or social characteristics of the financial product</b></p>	<p>The Fund promotes environmental characteristics by maintaining carbon footprint of portfolio (Scope 1, Scope 2) per million of EVIC invested lower than that of the Index and further promotes social characteristics by excluding stocks involved in the development and manufacture of weapons of mass destruction such as nuclear, chemical, and biological weapons, as well as inhumane weapons such as anti-personnel landmines and cluster bombs.</p>
<p><b>(d) Investment strategy</b></p>	<p>The Fund aims to generate long-term capital growth through a portfolio of listed equities issued primarily by large-cap Japanese companies. In</p>

	<p>constructing portfolio, Daiwa AM takes bottom-up approach focusing on growth factors, including but not limited to, the potential growth of their earnings and/or cash flow.</p> <p><i>Assessment of good governance practices</i></p> <p>The good governance practices of issuers are assessed according to Daiwa AM ESG Investment Policy and are evaluated as a part of the investment decision . This includes the assessment of the sound management structure, employee relations, remuneration of staff and tax compliance. Daiwa AM also evaluates composition of the board of directors and auditors at the annual shareholders' meetings and votes according to Daiwa AM Voting Policy. Daiwa AM also evaluates practices of issuer companies with relation to employee relations, remuneration of staff and tax compliance with the use of external ESG data and its proprietary ESG scores, making sure they meet criteria set by Daiwa AM.</p>
<p><b>(e) Proportion of investments</b></p>	<p>The Fund will align a minimum of 90% to the E and S characteristics promoted by the Fund and will hold a maximum of 10% of its assets in instruments other than listed equity, primarily in cash and cash equivalent.</p>  <pre> graph LR     Investments[Investments] --&gt; N1["#1 Aligned with E/S characteristics (90%)"]     Investments --&gt; N2["#2 Other (10%)"]     N1 --&gt; N1A["#1A Aligned with E/S characteristics"]     N1 --&gt; N1B["#1B Other E/S characteristics"]   </pre>
<p><b>(f) Monitoring of environmental or social characteristics</b></p>	<p>The attainment of the environmental and social characteristics promoted by the Fund will be assessed and measured across investment process, including pre-investment and during the holding period. The Fund's performance of Scope 1 and Scope 2 against NASDAQ Japan will be measured with help of Matter. In addition, the Responsible Investment Department regularly reviews the carbon footprint of the portfolio with the use of MSCI ESG Research data. If the emissions exceed those of the benchmark, the fund manager is alerted and will review the portfolio holdings accordingly.</p> <p>The Investment Manager might engage with the high contributing issuer companies on their GHG emissions management as well as review the portfolio holding to maintain the portfolio carbon footprint lower than the Index.</p> <p>Daiwa AM also strictly applies the policy of the Investment Principles against Specific Weapons Manufactures throughout the investment lifecycle and prohibits investment in companies involved in the development and manufacturing of weapons of mass destruction.</p> <p>Please refer to <a href="#">Investment Principles against Specific Weapons Manufactures</a> for more information.</p>
<p><b>(g) Methodologies</b></p>	<p>The attainment of the environmental and social characteristics promoted by the Fund is measured through the use of sustainability indicators below:</p>

	<ul style="list-style-type: none"> <li>• GHG emissions Scope 1 &amp; 2 in tonnes of CO2 equivalent annually per million JPY EVIC invested in the portfolio; and</li> <li>• Proportion of holdings in companies described under Daiwa's Investment Principles against Specific Weapons Manufactures</li> </ul> <p>The binding elements of the investment strategy is to maintain lower portfolio carbon footprint Scope 1 and Scope 2 per million of JPY EVIC invested than the Index and an absolute exclusion of Specific Weapons Manufactures from the portfolio.</p> <p>EVIC means enterprise value at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.</p>
<p><b>(h) Data sources and processing</b></p>	<p>a. Data sources Data is obtained directly from the external vendors. MSCI ESG Research provides defence and weapon business involvement data for exclusion screening against the Investment Principles against Specific Weapons Manufactures while Matter provides GHG emission Scope 1+2 data of the portfolio and the data for Nasdaq Japan Index. The Responsible Investment Department also has access to MSCI ESG Research carbon footprint data for on-going monitoring.</p> <p>b. Measures taken to ensure data quality Daiwa AM conducts an assessment on data quality and an evaluation of data coverage when onboarding a data provider. Data and information collected from portfolio companies will be reviewed internally by the Fund's investment team.</p> <p>c. How data are processed The indicators used for attainment of environmental and social characteristics are obtained from external vendors without further processing.</p> <p>d. Proportion of data that is estimated External data providers may estimate data when company disclosure is not available. The proportion of data that are estimated can vary and is subject to coverage of reported data by Japanese listed companies.</p>
<p><b>(i) Limitations to methodologies and data</b></p>	<p>Data from external data providers may contain inaccurate or incomplete data. In case of insufficient data, Daiwa AM may choose to use alternative data sources. In addition, providers may rely on estimates and approximations using internal methodologies that may be subjective. Daiwa AM reviews these methods during the onboarding process and when there is a significant change to the estimates methods.</p>
<p><b>(j) Due diligence</b></p>	<ul style="list-style-type: none"> <li>• Determination of Investment Universe <ul style="list-style-type: none"> <li>○ Daiwa AM determines the investment universe by screening based on research output and fund management plan. This includes qualitative and quantitative evaluation of financial information and of ESG information as well as other non-financial information in order to develop a selection of names for portfolio building.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ Daiwa AM also determines the investment universe by excluding stocks related to specific weapons from companies listed on the Tokyo Stock Exchange or stocks that are waiting to be listed. Due diligence for this process is regularly conducted by the Responsible Investment Department and it is based on MSCI ESG Research in relation to defence and weapon business involvement data.</li> <li>● Portfolio Management <ul style="list-style-type: none"> <li>○ Regular monitoring of attainment of environmental and social characteristics is also conducted by the Responsible Investment Department.</li> </ul> </li> </ul> <p>In addition, due diligence is performed across the following activities:</p> <ul style="list-style-type: none"> <li>● ESG Integration <ul style="list-style-type: none"> <li>○ Daiwa AM calculates its own proprietary ESG scores for the investment team to consider which names to invest in and to implement portfolio risk assessment. The details of ESG scores and content of dialogue with companies are stored in its in-house information infrastructure, a system that the investment team can utilise.</li> </ul> </li> <li>● Voting outcomes <ul style="list-style-type: none"> <li>○ Our Stewardship policy defines our overarching approach to exercising our voting rights. The policy is updated annually and signed off by the Stewardship Committee to ensure it meets the best practice.</li> <li>○ Details of our voting behaviour are available on <a href="https://www.daiwa-am.co.jp/company/managed/voting.html">https://www.daiwa-am.co.jp/company/managed/voting.html</a></li> </ul> </li> <li>● Engagement <ul style="list-style-type: none"> <li>○ All of our engagements are recorded centrally so that investment teams across the business can consider the outcome of an engagement as part of their investment decisions. In making this assessment, fund managers consider how material the issue is, whether there are mitigating factors that reduce the risk to clients, and the time horizon of the investment, among other factors.</li> </ul> </li> </ul>
<b>(k) Engagement policies</b>	<p>Daiwa AM recognises the importance of constructive dialogue with companies and others in fulfilling its fiduciary responsibilities. Daiwa AM will conduct stewardship activities in ESG through constructive dialogue and exercising voting rights. In constructive dialogue, Daiwa AM will strive to accurately assess the situation of investee companies and share these understandings, as well as to contribute to the enhancement of the medium-to long-term value and sustainability of the investee companies. Please refer to Stewardship Policy and Engagement Policy on Daiwa AM's website for more information.</p>
<b>(l) Designated reference benchmark</b>	<p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.</p>