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**大和アセットマネジメント**

Daiwa Asset Management

May 30, 2022

Daiwa Asset Management Co. Ltd.

(Management Company code: 13054)

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## Comprehensive review of trust fees and burden of expenses for ETF (Exchange Traded Fund)

Daiwa Asset Management Co. Ltd. (hereinafter referred to as “Daiwa”) announces the decision to revise trust fees and burden of expenses, after conducting comprehensive review for appropriateness of trust fee level and various expenses.

### 1. Change of Trust Fee

Daiwa shall change (reduce) the trust fee rates for the following ETFs. As a result, the trust fees rate will be uniform for Daiwa managed ETFs that are linked to an identical benchmark index.

#### (1) Fund Name (Code)

- ① Daiwa ETF-TOPIX (1305)
- ② Daiwa ETF-Nikkei225 (1320)

#### (2) Amendment details

- ① Daiwa ETF-TOPIX (1305)

Daiwa shall reduce the trust fee rate\* to 0.066% (0.06% before TAX) per annum from 0.121% (0.11% before TAX) per annum. After this revision, the trust fee rate will be the same as “iFreeETF TOPIX(Quarterly Dividend Type)” (Code: 2625) which has the same benchmark index.

\* excluding trust fees collected from lending charges for the lending of stocks held in the

entrusted assets.

New	Old
<p>sum of a) and b) below</p> <p>a) <u>0.066% (0.06% before TAX) per annum (breakdown excluding TAX)</u>  <u>the Management Company 0.04%</u>  <u>the Trustee 0.02%</u></p> <p>b) part of lending charges for the lending of stocks held in the entrusted assets.</p>	<p>sum of a) and b) below</p> <p>a) <u>0.121% (0.11% before TAX) per annum (breakdown excluding TAX)</u>  <u>the Management Company 0.075%</u>  <u>the Trustee 0.035%</u></p> <p>b) part of lending charges for the ending of stocks held in the entrusted assets.</p>

② Daiwa ETF-Nikkei225 (1320)

Daiwa shall reduce the trust fee rate\* to 0.132% (0.12% before TAX) per annum from 0.176% (0.16% before TAX) per annum. After this revision, the trust fee rate will be the same as “iFreeETF Nikkei225(Quarterly Dividend Type)” (Code: 2624) which has the same benchmark index.

\* excluding trust fees collected from lending charges for the lending of stocks held in the entrusted assets.

New	Old
<p>sum of a) and b) below</p> <p>a) <u>0.132% (0.12% before TAX) per annum (breakdown excluding TAX)</u>  <u>the Management Company 0.07%</u>  <u>the Trustee 0.05%</u></p> <p>b) part of lending charges for the lending of stocks held in the entrusted assets.</p>	<p>sum of a) and b) below</p> <p>a) <u>0.176% (0.16% before TAX) per annum (breakdown excluding TAX)</u>  <u>the Management Company 0.09%</u>  <u>the Trustee 0.07%</u></p> <p>b) part of lending charges for the lending of stocks held in the entrusted assets.</p>

(3) Amendment schedule

By June 30, 2022 : Notification to FSA for the amendments of the investment trust deed

July 1, 2022 : Effective date for the amendments

(4) Objection procedures for the amendment

The amendments to the investment trust deed regarding the aforementioned changes in trust fees rate are not material amendments as per the Act on Investment Trusts and Investment Corporations. As such, objection procedures will not be conducted.

Please refer to the new/old comparison table for the amendments to the investment trust deed in connection with the above.

## New/Old Comparison Table

### Daiwa ETF-TOPIX (1305)

New	Old
<p>(Amount of trust fees, etc. and method of disbursement)</p> <p>Article 39. The Management Company and the Trustee's trust fees shall be the amount obtained by adding the amount in Item 1 below to the amount in Item 2 each day throughout the calculation period stipulated in Article 36.</p> <p style="padding-left: 40px;">1. The amount obtained by multiplying the total net assets of the entrusted asset by <u>a rate not exceeding 6/10,000 per annum.</u></p> <p style="padding-left: 40px;">2. (omitted)</p> <p style="padding-left: 20px;">②~③ (omitted)</p>	<p>(Amount of trust fees, etc. and method of disbursement)</p> <p>Article 39. The Management Company and the Trustee's trust fees shall be the amount obtained by adding the amount in Item 1 below to the amount in Item 2 each day throughout the calculation period stipulated in Article 36.</p> <p style="padding-left: 40px;">1. The amount obtained by multiplying the total net assets of the entrusted asset by <u>a rate not exceeding 11/10,000 per annum.</u></p> <p style="padding-left: 40px;">2. (omitted)</p> <p style="padding-left: 20px;">②~③ (omitted)</p>

### Daiwa ETF-Nikkei225 (1320)

New	Old
<p>(Amount of trust fees, etc. and method of disbursement)</p> <p>Article 39. The Management Company and the Trustee's trust fees shall be the amount obtained by adding the amount in Item 1 below to the amount in Item 2 each day throughout the calculation period stipulated in Article 36.</p> <p style="padding-left: 40px;">1. The amount obtained by multiplying the total net assets of the entrusted asset by <u>a rate not exceeding 12/10,000 per annum.</u></p> <p style="padding-left: 40px;">2. (omitted)</p> <p style="padding-left: 20px;">②~③ (omitted)</p>	<p>(Amount of trust fees, etc. and method of disbursement)</p> <p>Article 39. The Management Company and the Trustee's trust fees shall be the amount obtained by adding the amount in Item 1 below to the amount in Item 2 each day throughout the calculation period stipulated in Article 36.</p> <p style="padding-left: 40px;">1. The amount obtained by multiplying the total net assets of the entrusted asset by <u>a rate not exceeding 16/10,000 per annum.</u></p> <p style="padding-left: 40px;">2. (omitted)</p> <p style="padding-left: 20px;">②~③ (omitted)</p>

## 2. Revision of burdens of expenses

Daiwa shall revise the burdens of listing expenses for all ETFs (27 in total) that are managed by Daiwa.

(1) Applicable ETFs

Please refer to the applicable fund list at the end of the document.

(2) Amendment detail

For the expenses for ETF certificate listing charges (including sales TAX, hereinafter referred to as “listing expenses”), the terms and conditions of the investment trust deed describes that the listing expenses shall be borne by the ETF beneficiaries and can be paid out of the entrusted assets.

Until now, Daiwa have not charged listing expenses to the Fund, but rather to us. After reviewing the appropriate way of sharing expenses, we have come to the conclusion that it is appropriate for listing expenses to be paid by the Fund, considering that listing expenses are compensation for the benefits that the beneficiaries (Fund) receive as a result of the listing.

The listing expenses to be paid by the Fund are as follows;

① 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% (0.0075% before TAX) (0.0055% (0.005% before TAX) for the portion of net asset value exceeding 1 trillion yen)

② 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 year, the amount obtained by multiplying the excess amount by 0.00825% (0.0075% before TAX).

(3) Amendment of the investment trust deed

No.

(4) Effective day of the Amendment

July 1, 2022

Applicable ETFs

Fund name	Code
Daiwa ETF-TOPIX	1305
Daiwa ETF - Nikkei 225	1320
Daiwa ETF Japan Nikkei225 Leveraged Index	1365
Daiwa ETF Japan Nikkei225 Double Inverse Index	1366
Daiwa ETF Japan TOPIX Leveraged (2x) Index	1367
Daiwa ETF Japan TOPIX Double Inverse (-2x) Index	1368
Daiwa ETF Japan Nikkei225 Inverse Index	1456
Daiwa ETF Japan TOPIX Inverse (-1x) Index	1457
Daiwa ETF Japan JPX-Nikkei 400 Leveraged (2x) Index	1464
Daiwa ETF Japan JPX-Nikkei 400 Inverse (-1x) Index	1465
Daiwa ETF Japan JPX-Nikkei 400 Double Inverse (-2x) Index	1466
Daiwa ETF MSCI Japan Human and Physical Investment Index	1479
Daiwa ETF Tokyo Stock Exchange REIT Index	1488
Daiwa ETF・TOPIX Ex-Financials	1585
Daiwa ETF JPX-Nikkei 400	1599
Daiwa ETF TOPIX High Dividend Yield 40 Index	1651
Daiwa ETF MSCI Japan Empowering Women Index (WIN)	1652
Daiwa ETF MSCI Japan ESG Select Leaders Index	1653
Daiwa ETF FTSE Blossom Japan Index	1654
Daiwa ETF Tokyo Stock Exchange REIT Core Index	2528
iFreeETF-Nikkei225(Quarterly Dividend Type)	2624
iFreeETF-TOPIX(Quarterly Dividend Type)	2625
iFreeETF China STAR50	2628
iFreeETF China GBA100	2629
iFreeETF NASDAQ100 (NON HEDGED)	2840
iFreeETF NASDAQ100 (JPY HEDGED)	2841
iFreeETF NASDAQ100 Inverse	2842

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