

## DISCLAIMER

**This document is an English language translation of the Explanatory Booklet on Investment Trust (Delivery Prospectus) of One ETF TOPIX (the “Fund”) as of October 7, 2023 (the “Delivery Prospectus”) which was originally prepared in the Japanese language. This English translation is not required by Japanese laws or regulations and has been prepared solely for information purposes. This English translation does not contain or constitute, and shall not be relied upon as, an offer or solicitation to make an offer to purchase any units of the Fund or any other securities in any jurisdiction.**

**This English translation shall not be a substitute for the Delivery Prospectus. The only official version of the Delivery Prospectus is the Japanese version which has been approved by Asset Management One Co., Ltd. and prepared in accordance with Japanese laws and regulations. In the event of any discrepancies or differences between the Delivery Prospectus and this English translation, the official Japanese version of Delivery Prospectus shall prevail. Any recipients shall refer only to the official Japanese version of the Delivery Prospectus before making an investment decision.**

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(English translation)

## Explanatory Booklet on Investment Trust (Delivery Prospectus)

To be used on and after October 7, 2023

# One ETF TOPIX

Open-ended Investment Trust, Domestic, Stocks, ETF, Index-Type

Product Classification					Segmentation by Attribute			
Unit-type/Open-ended Investment Trust	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplementary Classification	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Index Followed
Open-ended Investment Trust	Domestic	Stocks	ETF	Index-type	Stocks General	Twice a year	Japan	TOPIX

\*Please refer to the Investment Trusts Association, Japan website (<https://www.toushin.or.jp/>) for the definitions of product classification and segmentation by attribute listed above.

For the offering of “One ETF TOPIX” with the use of this prospectus, Management Company filed a securities registration statement with the Director-General of Kanto Local Finance Bureau as of October 6, 2023 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act (Law No. 25 of 1948) and the securities registration statement became effective as of October 7, 2023.

<p><b>- This prospectus is published pursuant to the provisions of Article 13 of the Financial Instruments and Exchange Act.</b></p> <p><b>- The prospectus provided for in Article 15, Paragraph 3 of the Financial Instruments and Exchange Act for the Fund (hereinafter referred to as the “Prospectus Issued upon Request”) is available for inspection on the website of Management Company.</b></p> <p>While this prospectus contains the main content of the trust deed of the Fund, the complete text of the trust deed of the Fund</p>	<p><b>Management Company (the party issuing investment instructions for the Fund)</b> <b>Asset Management One Co., Ltd.</b></p> <p>Financial instruments business operator registration No.: Director-General of Kanto Local Finance Bureau (<i>kinsho</i>) No. 324 Date of establishment: July 1, 1985 Capital: 2 billion yen (as of the end of July 2023) Total net asset value of investment trust assets under management: 18,054.4 billion yen (as of the end of July 2023) Contact Information of Management Company:</p> <p>E-mail: <a href="mailto:ml-english-info@am-one.co.jp">ml-english-info@am-one.co.jp</a></p>
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<p>is provided in the Prospectus Issued upon Request.</p> <p>The Prospectus Issued upon Request is delivered through a distributor of the Fund upon request. When you request the Prospectus Issued upon Request to the distributor, please keep the record for yourself.</p> <ul style="list-style-type: none"> <li>- If any significant amendment is made to the content of the Fund, we will confirm the intention of beneficiaries of the Fund in advance under the Act on Investment Trusts and Investment Corporations (Law No. 198 of 1951).</li> <li>- The Fund's assets are under segregated management at Trustee pursuant to the Trust Act.</li> <li>- Please contact Management Company at the number or website listed above for information on distributors and the NAV, etc. of the Fund.</li> </ul>	<p>(business hours: 9:00 a.m. to 5:00 p.m. on business days)</p> <p>Website: <a href="https://www.am-one.co.jp/">https://www.am-one.co.jp/</a></p> <p><b>Trustee (the party responsible for custody and management of Fund assets)</b>  <b>Mizuho Trust &amp; Banking Co., Ltd.</b></p>
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Please make sure to read the content of this prospectus thoroughly before subscribing for beneficial interests of the Fund.

## Objective and Features of the Fund

### Objective of the Fund

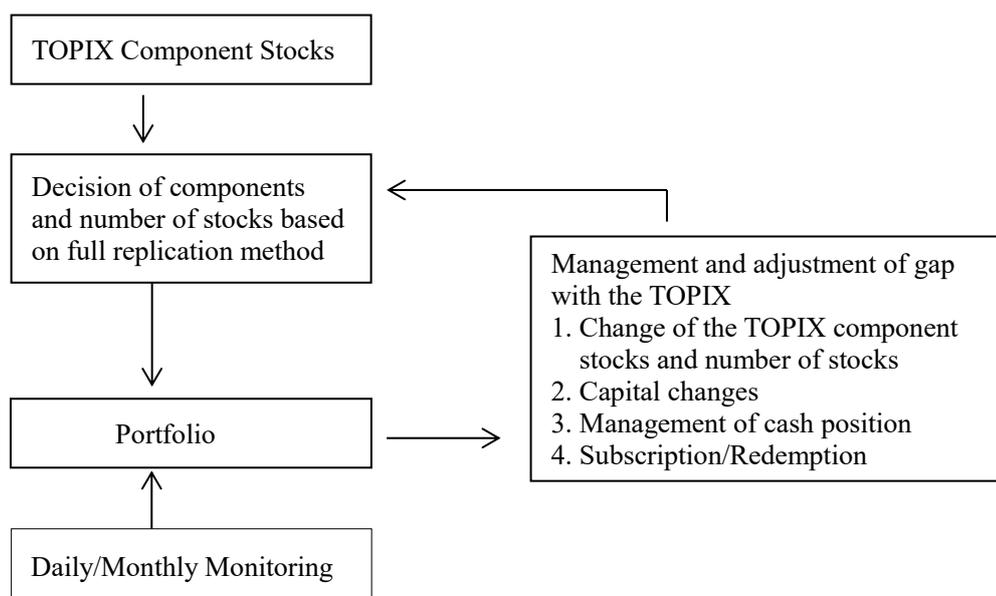
The Fund conducts its investment activities for the purpose to achieve growth of its trust assets.

### Features of the Fund

**1. The Fund conducts its investment activities for the purpose to achieve the investment performance linked to Tokyo Stock Price Index (TOPIX) (hereinafter TOPIX may be referred to as the “Target Index”).**

- The Fund conducts its operation through investing in component stocks included in the TOPIX (including those expected to be included in the future) for the purpose to match the volatility of net asset value per unit of its trust assets to the volatility of the TOPIX.
- The ratio of the number of stocks of each component stock to the total trust assets in the Fund is maintained at or around the ratio of the number of such stock calculated based on its total market capitalization component ratio at the TOPIX, in principle.

\* The Fund may execute transactions to lend stocks held in its trust assets.



- Stocks excluded from the Target Index components are sold promptly by taking into account market trend, etc. in principle. However, such stocks may not be promptly sold in some cases due to their liquidity, etc.
- Instructions to arrange the composition of trust assets and execution of complementary securities index future transactions, etc. may be made for the purpose to achieve the investment performance linked to the Target Index.

The above operation may not be carried out depending on flow of funds and market trend, etc.

**2. The Fund is an investment trust provided for in the Act on Investment Trusts and Investment Corporations but has a scheme different from that of an ordinary investment trust.**

- \* The beneficial interests of the Fund are listed on the Tokyo Stock Exchange and may be traded at the market price.
  - The unit number for trading is the integral multiple of 10 units.
  - The trading method is generally the same as that for stocks.
  - Please contact Type I Financial Instruments Business Operator for more details such as trading commissions, etc.
- \* A subscription for the beneficial interests is applied for by delivering stocks.
  - Management Company designates in advance stocks and numbers thereof necessary for the application for subscription. Subscribers can acquire the beneficial interests in exchange for providing such stocks.
  - No beneficial interest may be subscribed with money unless the prescribed requirements are satisfied.
- \* The beneficial interests may be exchanged for stocks.
  - A beneficiary holding a certain number of units of the beneficial interests may exchange such units for the corresponding stocks held in the trust assets.
  - Any “request for cancellation” under the procedures of redemption for cash of an ordinary investment trust is unavailable for the Fund.

**Tokyo Stock Price Index (TOPIX)**

- (1) The TOPIX Index Value and the marks or the trademarks concerning the TOPIX are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or its affiliated company (hereinafter referred to as “JPX”) and JPX 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 marks or the trademarks concerning the TOPIX.
- (2) JPX shall reserve the rights to change the methods of calculation or publication of the TOPIX Index Value, to cease its calculation or publication or to change the marks or the trademarks concerning the TOPIX or cease the use thereof.
- (3) JPX makes no warranty or representation whatsoever, either as to the results stemmed from the use of the TOPIX Index Value and the marks or the trademarks concerning the TOPIX or as to the figure at which the TOPIX Index Value stands on any particular day.
- (4) JPX gives no assurance regarding accuracy or completeness of the TOPIX Index Value and data contained therein. Further, JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value.
- (5) The Product is not in any way sponsored, endorsed or promoted by JPX.
- (6) JPX shall not bear any obligation to give any explanation of the Product or an advice on investments to any purchaser of the Product or to the public.
- (7) JPX neither selects specific stocks or groups thereof nor takes into account any needs of Management Company or any purchaser of the Product, for calculation of the TOPIX Index Value.
- (8) Including but not limited to the foregoing, JPX shall not be liable for any damage resulting from the establishment, sale and sales promotion activities of the Product.

The above operation may not be carried out depending on flow of funds and market trend, etc.

### **Major Investment Restrictions**

- The ratio of investment in stocks is not restricted.
- No investment in foreign-currency-denominated assets is conducted.
- No derivative transaction is utilized for any purpose other than to reduce risks caused by fluctuation of prices or interest rates and to realize the profit and loss similar to those in case of holding the investment target assets of the Fund.

### **Distribution Policy**

Income is distributed at each account closing date twice a year (the 8<sup>th</sup> of January and July of each year).

The amount to be distributed is the full income amount after deduction of expenses, in principle.

- Neither payment nor amount of future distribution is guaranteed.
- The amount to be distributed is decided by Management Company based on the distribution policy but no distribution of a certain amount is promised in advance. In some cases, no distribution amount may be paid.

The above operation may not be carried out depending on flow of funds and market trend, etc.
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## Investment Risks

### NAV Fluctuating Factors

**As the Fund invests in securities, etc. of which prices move, the NAV of the Fund fluctuates accordingly. Any profit and loss arising from such investment belong to investors (beneficiaries) of the Fund. Therefore, the investment principal amounts of the respective investors are not guaranteed and any fall in the NAV may cause loss and the investment principal amount may be reduced. An investment trust is different from a saving deposit.**

#### **Stock Price Fluctuation Risk**

**A fall in price of stock in a company in which the Fund has been investing causes a fall in the NAV of the Fund.**  
As the Fund invests in stocks, a stock market slide may become a factor to lower the NAV of the Fund.

#### **Credit Risk**

**Any financial difficulty, concern about management or bankruptcy and the like of an issuer of securities in which the Fund has been investing causes a fall in the NAV of the Fund.**

If an issuer of stocks in which the Fund invests faces or is expected to face any concerns about the management or falls into or is expected to fall into bankruptcy, the stock price of such issuer may fall or lose the value, which probably will lower the NAV of the Fund.

#### **Liquidity Risk**

**Any failure to execute a sale and purchase transaction based on a desirable price for the Fund due to small-scale market for investment assets, etc. causes a fall in the NAV of the Fund.**

In case of disposal or acquisition of securities, etc. by the Fund, if such transaction cannot be executed with sufficient liquidity due to market size, trading volume or trading restrictions, etc., the transaction may not be completed at the price expected based on a prevailing market rate or the price may be vulnerable, which will probably have an impact on the NAV of the Fund.

\* The NAV fluctuating factors are not limited to the above.

### Additional Considerations

- The provisions of Article 37-6 of the Financial Instruments and Exchange Act (so-called cooling-off) are not applicable to transactions with the Fund.
- If bulk cancellation arises and cancellation funds need to be financed in a short period of time or the market environment changes suddenly at a principal exchange market, etc., the liquidity of the underlying assets may be temporarily declined and the transaction may not be completed at the price expected based on a prevailing market rate, and the transaction volume may be limited. Accordingly, there are possibilities of having a negative impact on the NAV or an application for redemption for cash being suspended or an application for redemption for cash which is already accepted being cancelled or the payment of the price of redemption for cash being delayed.

- Securities lending, etc. involves risks of settlement-failure caused by bankruptcy of counterparties, etc. The risk of loss cannot be eliminated.
- While the Fund pursues the investment performance in which the NAV links to the Target Index, the Fund cannot promise the operation that the NAV will move in consistency with the Target Index, mainly due to the following factors:
  - with respect to the component stocks of the Target Index, in some cases the Fund cannot execute a transaction at the appraisal value as calculated by the calculation method of the index or concurrently with change to the component stocks of the Target Index;
  - the component ratio of each stock of the Fund is not completely identical to such ratio of the Target Index;
  - cash remains as part of the trust assets as a result of additional subscription partly made by cash, dividends or rights processing of component stocks, etc.;
  - in case of using futures, price gap arises between such futures price and the Target Index; and
  - the Fund bears costs such as trust fee.
- The market price of the Fund is determined based on the supply and demand through auction selling and buying at the stock exchange. Consequently, the market price is not necessarily equal to the NAV of the Fund.

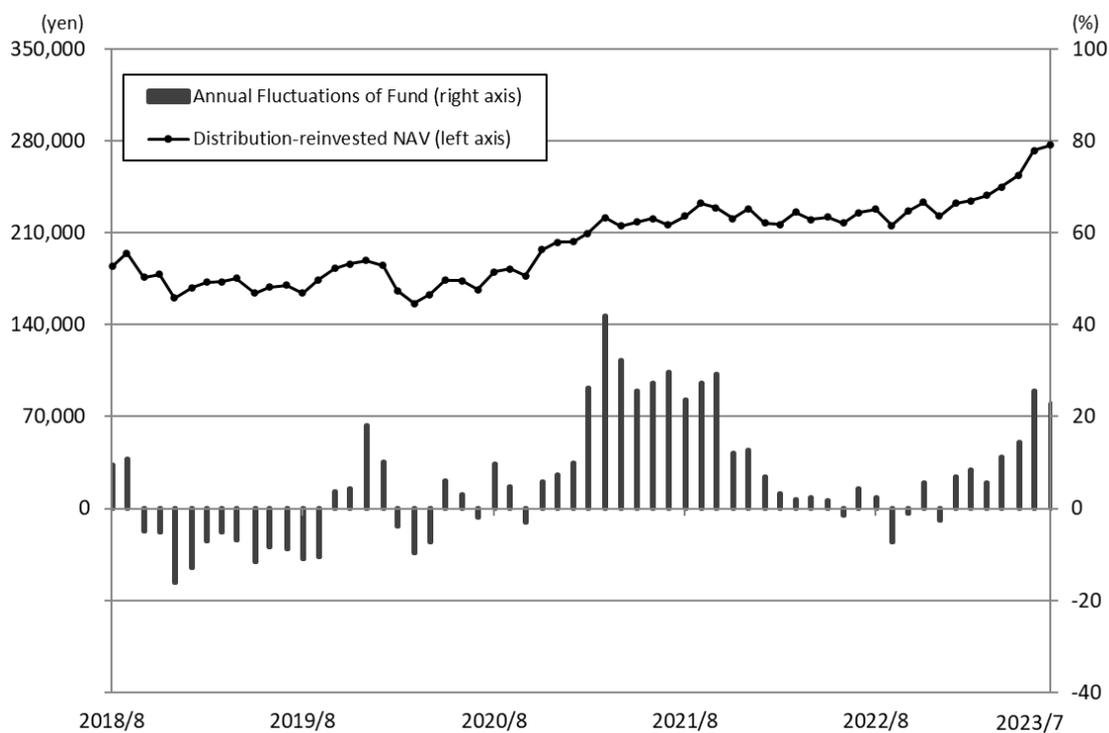
### **Risk Management System**

At Management Company, the compliance and risk management department which is independent from the fund management department appropriately manages the Fund by figuring out and managing the investment management risks and then giving instructions, etc. based on the result of the above to the fund management department about how to handle such risks. In addition, the risk management department which is independent from the fund management department periodically analyzes the Fund's investment performance and evaluates the outcome. The committee for investment evaluation receives reports on the management of such investment management risks and the evaluation of such investment performance, etc. and then manages and evaluates the management status as a whole from a comprehensive perspective. Management Company establishes rules regarding liquidity risk management, implements monitoring, etc. of liquidity risk of the underlying assets of the Fund and develops and verifies, etc. of contingency plans. The committee for investment evaluation, etc. supervises ensuring the appropriate implementation of liquidity risk management and liquidity risk management frameworks.

\* The risk management system may be subject to change in the future.

## Reference Information

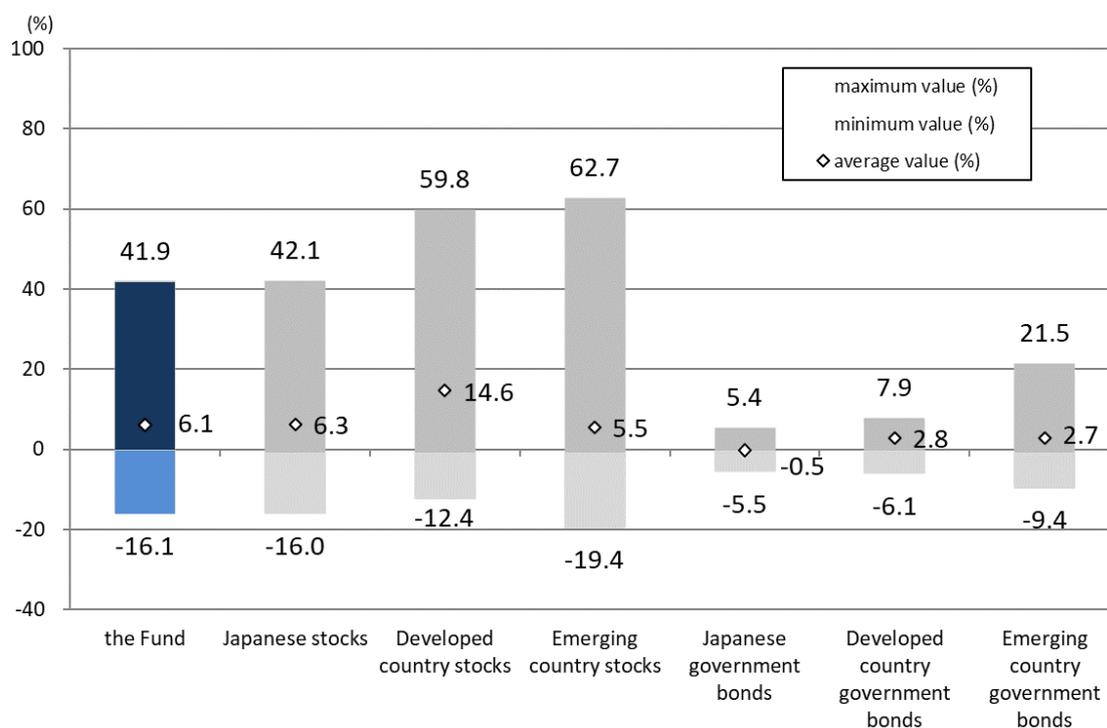
### History of Annual Fluctuations and Distribution-Reinvested NAV of the Fund



\* Since the NAV calculated on the presumption that the pre-tax distribution amount was reinvested has been stated as the Fund's distribution-reinvested NAV, it may be different from the actual NAV.

\* Since the annual fluctuations of the Fund calculated on the presumption that the pre-tax distribution amount was reinvested have been stated, it may be different from the annual fluctuations calculated based on the actual NAV.

## Comparison of Annual Fluctuations between the Fund and other Representative Asset Classes



August 2018 – July 2023

- The above chart has been prepared to compare the Fund with the representative asset classes in a quantitative way by indicating the average, maximum and minimum values among those at each month-end for the last 12 months during the above period respectively for the Fund and the representative asset classes.
- All the asset classes are not necessarily the investment target of the Fund.

### Index of Each Asset Class

Japanese stocks	Tokyo Stock Price Index (TOPIX) (dividend-included)	“Tokyo Stock Price Index (TOPIX)” is a market benchmark with functionality as an investable index, covering an extensive proportion of the Japanese stock market. The TOPIX Index Value and the marks or the trademarks concerning the TOPIX are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or its affiliated company (hereinafter referred to as “JPX”) and JPX owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and
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		all rights relating to the marks or the trademarks concerning the TOPIX.
Developed country stocks	MSCI KOKUSAI Index (dividend-included, yen-based)	“MSCI KOKUSAI Index” is a stock price index developed by MSCI Inc. as a synthetic form of stock price indices of major developed countries in the world excluding Japan based on the market capitalization of stocks of each country. The copyright, intellectual property right and any other rights relating to the index belong to MSCI Inc. MSCI Inc. owns the right to change the content of the index and the right to cease its publication.
Emerging country stocks	MSCI Emerging Markets Index (dividend-included, yen-based)	“MSCI Emerging Markets Index” is a stock price index developed by MSCI Inc. as a synthetic form of stock price indices of emerging countries based on the market capitalization of stocks of each country. The copyright, intellectual property right and any other rights relating to the index belong to MSCI Inc. MSCI Inc. owns the right to change the content of the index and the right to cease its publication.
Japanese government bonds	NOMURA-BPI Government	“NOMURA-BPI Government” is an investment return index developed by Nomura Fiduciary Research & Consulting Co., Ltd. in order to indicate the trend of the entire market of publicly-offered interest-bearing government bonds issued in Japan. The intellectual property right and any other rights of the index belong to Nomura Fiduciary Research & Consulting Co., Ltd. Nomura Fiduciary Research & Consulting Co., Ltd. neither guarantees the accuracy, completeness, reliability and usefulness of the index nor is responsible for the investment performance, etc. of the Fund.
Developed country bonds	FTSE World Government Bond Index (excluding Japan, yen-based)	“FTSE World Government Bond Index (excluding Japan)” is a bond index managed by FTSE Fixed Income LLC that is calculated by weighted-averaging the overall rates of return of government bonds of major countries in the world excluding Japan based on market capitalization of each market. The index is the intellectual property of

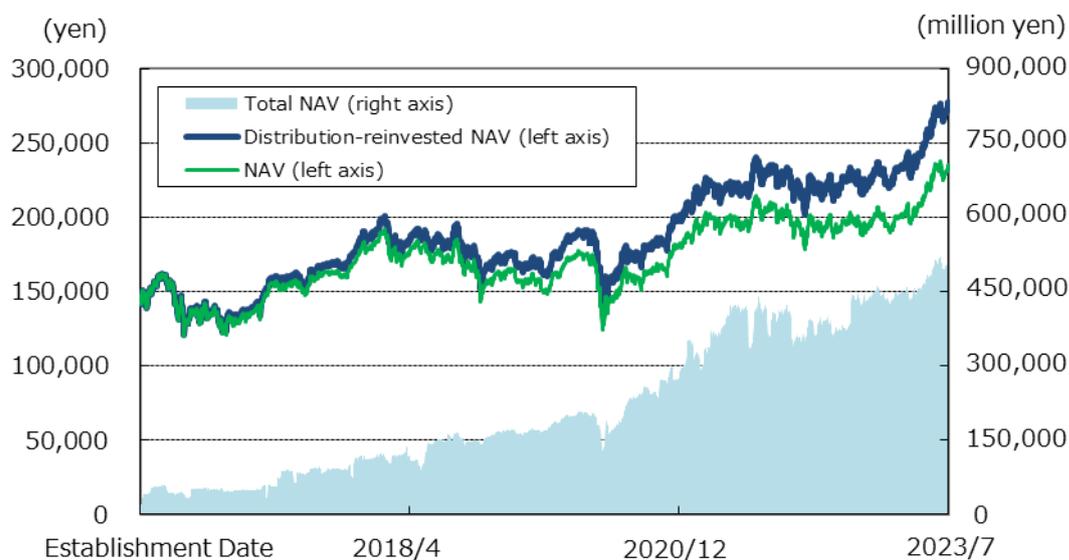
		FTSE Fixed Income LLC and any and all rights relating to the index are owned by FTSE Fixed Income LLC.
Emerging country bonds	JPMorgan GBI-EM Global Diversified (yen-based)	“JPMorgan GBI-EM Global Diversified” is a market capitalization-weighted average index composed of emerging countries’ government bonds denominated in local currencies published by J.P. Morgan Securities LLC. The intellectual properties such as copyright and any other rights relating to the index belong to J.P. Morgan Securities LLC. J.P. Morgan Securities LLC owns the right to change the content of the index and the right to cease its publication.

(Note) The overseas indices have been converted to yen on the assumption of investment without currency hedging.

## Investment Performance

As of July 31, 2023

### History of NAV & Total NAV (September 4, 2015 – July 31, 2023)



\* The NAV is the amount per 100 units and after deduction of the trust fee. The initial principal amount at the time of inception was 147,500 yen (per 100 units).

\* As the distribution-reinvested NAV has been calculated on the presumption that the pre-tax distribution amount was reinvested, it differs from the actual NAV. (Fund Inception Date: September 4, 2015)

### History of Distribution (pre-tax)

July 2021	1,690 yen
January 2022	1,980 yen
July 2022	2,650 yen
January 2023	2,320 yen
July 2023	2,740 yen
Total amount since inception	28,210 yen

\* Each of the above distributions is the amount per 100 units.

### Major Assets' Status

(Note) Each ratio (%) is the ratio in market price of such asset to the total NAV. The breakdown indicated in the "Asset Type" column shows the country/area.

#### Status of Assets

Asset Type	Ratio (%)
Stocks	98.72
Those issued in Japan	98.72
Call loan and any other assets (less liabilities)	1.28
Total (Total NAV)	100.00

#### Status of Investment in other Assets

Asset Type	Ratio (%)
Stock price index futures trading (long)	1.28

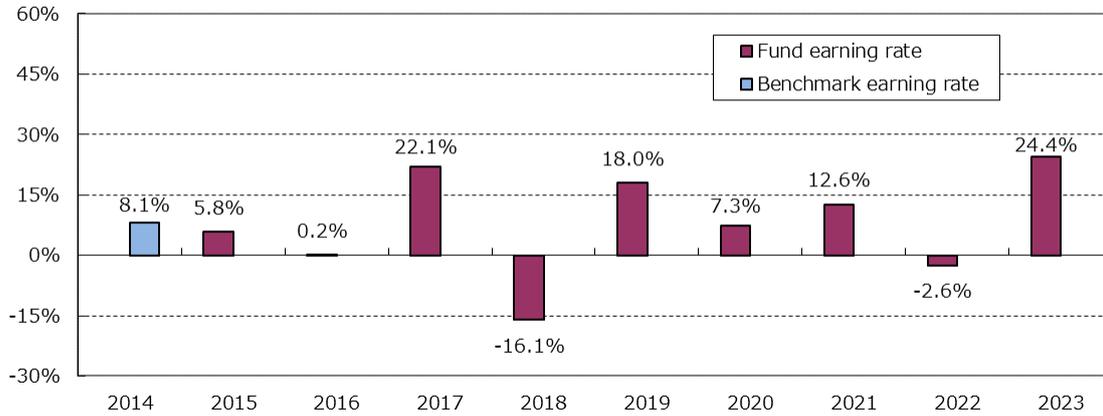
#### Top 10 Component Stocks in Portfolio

Ranking	Issue Name	Type	Country/Area	Sector	Ratio
1	Toyota Motor Corporation	stock	Japan	Transportation Equipment	3.92%
2	Sony Group Corporation	stock	Japan	Electric Appliances	2.82%
3	Mitsubishi UFJ Financial Group, Inc.	stock	Japan	Banks	2.11%
4	KEYENCE CORPORATION	stock	Japan	Electric Appliances	1.91%
5	NIPPON TELEGRAPH AND TELEPHONE CORPORATION	stock	Japan	Information & Communication	1.56%
6	Mitsubishi Corporation	stock	Japan	Wholesale Trade	1.40%
7	Sumitomo Mitsui Financial Group, Inc.	stock	Japan	Banks	1.40%
8	Hitachi, Ltd.	stock	Japan	Electric Appliances	1.36%
9	Tokyo Electron Ltd.	stock	Japan	Electric Appliances	1.34%
10	MITSUI & CO., LTD.	stock	Japan	Wholesale Trade	1.24%

Top 5 Component Sectors in Stock Portfolio

<b>Ranking</b>	<b>Industry</b>	<b>Ratio</b>
1	Electric Appliances	17.77%
2	Information & Communication	7.99%
3	Transportation Equipment	7.99%
4	Wholesale Trade	6.86%
5	Banks	6.48%

### History of Annual Earning Rate (on the basis of calendar year)



\* Each annual earning rate has been calculated based on the distribution-reinvested NAV.

\* The earning rate for 2015 indicated above is the rate for the period from the fund inception date to the end of 2015 and the earning rate for 2023 indicated above is the rate for the period from the beginning of 2023 to the record date.

\* The earning rates for 2014 indicated above are those of the benchmark. The benchmark for the Fund is "Tokyo Stock Price Index (TOPIX)".

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- The data, etc. indicated herein show past performance only and neither imply nor guarantee any future investment performance.
  - The information on the benchmark is for reference only and does not indicate the actual investment performance of the Fund.
  - The investment status of the Fund may be published on the website, etc. of Management Company.

## Procedures, Fees and Other Items

### Subscription Memorandum

Subscription of Beneficial Interest	Subscription of beneficial interest is limited to the way by delivering the actual stocks in the portfolio as presented by Management Company in advance, in principle. If the appraisal value of the actual stocks in the portfolio falls below the amount equivalent to the number of units to be subscribed for multiplied by the NAV as of the day on which the application for subscription is accepted (the "Subscription Acceptance Date"), the subscriber shall appropriate money equivalent to the shortfall (the actual stock portfolio including such money shall be referred to as the "Actual Stock Portfolio, Etc." hereinafter).
Subscription Units	1 Unit and multiple number of 1 Unit. "Unit" means the number of the beneficial interests corresponding to one unit of the actual stock portfolio as deemed by Management Company that linked to Target Index. The number of units for subscription is the integral multiple of 100 units to be determined by Management Company on the Subscription Acceptance Date based on the number of units calculated by dividing the appraisal value of 1 unit of the actual stock portfolio by the NAV as of the Subscription Acceptance Date. - Management Company indicates the issues and quantities of the actual stock portfolio to be applied to the Subscription Acceptance Date at least 2 business days prior to the Subscription Acceptance Date.
Subscription Price	The NAV as of the Subscription Acceptance Date (the NAV is indicated per 100 units.)
Payment Date	Each subscriber delivers the Actual Stock Portfolio, etc. to the distributor by the date designated by the distributor.
Exchange of Beneficial Interest	Each beneficiary may request the beneficial interests held by such beneficiary be exchanged for the stocks corresponding to the interest in the trust assets held through such beneficial interests.
Exchange Units	The integral multiple of the unit number determined by Management Company (minimum number of units for exchange) - The "minimum number of units for exchange" is indicated by Management Company at least 2 business days prior to the day on which Management Company accepts such request

	for exchange (the “Exchange Request Acceptance Date”).
Exchange Price	The NAV as of the Exchange Request Acceptance Date
Delivery of Exchanged Stocks	The increase of stocks for the beneficiary who has requested the exchange is registered or recorded in the account of book-entry transfer institution, etc. from the 3rd business day from and including the Exchange Request Acceptance Date, in principle.
Business Hours for Subscription / Exchange	As a general rule, an application for subscription or exchange that is submitted and the prescribed administrative procedures for which are completed by the distributor by noon is deemed to have been accepted on the day (an application for subscription or exchange after such cut-off time is deemed to have been made on the immediately following business day).
Subscription Period	From October 7, 2023 to April 8, 2024 - The subscription period will be extended by filing a security registration statement prior to the expiration of the above period.
Non-acceptance Days for Subscription	In principle, application for subscription will not be accepted on any of the days specified below; provided, however, an application for subscription may be accepted at the discretion of Management Company even in the cases of (1) through (4) listed below: (1) for a period of 3 business days from the business day immediately preceding ex-dividend day or ex-right day of the Target Index component stocks; (2) for a period of 4 business days from the 3rd business day preceding the day on which the Target Index component stocks are changed or the day on which the total number of the Target Index component stocks are changed; (3) for a period of 4 business days from the 4th business day preceding the account closing date (or for a period of 5 business days from the 5th business day preceding the account closing date if such account closing date falls on a non-business day); (4) for a period of 5 business days immediately preceding the trust termination date when the Fund terminates, or (5) other than the cases of (1) through (4) above, any time Management Company determines that there is a possibility to be prevented from the management of the Fund in accordance with its basic management policy or otherwise determines that there is an unavoidable circumstances.

<p>Non-acceptance Days for Exchange</p>	<p>In principle, application for exchange will not be accepted on any of the days specified below; provided, however, an application for exchange request may be accepted at the discretion of Management Company even in the cases of (1) through (4) listed below:</p> <ol style="list-style-type: none"> <li>(1) on the business day immediately preceding ex-dividend day or ex-right day of the Target Index component stocks;</li> <li>(2) for a period of 6 business days from the 3rd business day preceding the day on which the Target Index component stocks are changed or the day on which the total number of the Target Index component stocks are changed;</li> <li>(3) for a period of 4 business days from the 4th business day preceding the account closing date (or for a period of 5 business days from the 5th business day preceding the account closing date if such account closing date falls on a non-business day);</li> <li>(4) for a period of 5 business days immediately preceding the trust termination date when the Fund terminates, or</li> <li>(5) other than the cases of (1) through (4) above, any time Management Company determines that there is a possibility to be prevented from the management of the Fund in accordance with its basic management policy or otherwise determines that there is an unavoidable circumstances.</li> </ol>
<p>Subscription/Exchange on Ex-Dividend Day and Ex-Right Day</p>	<p>If an application for subscription or exchange is accepted at the discretion of Management Company in each case of (1) of Non-acceptance Days for Subscription and (1) of Non-acceptance Days for Exchange listed above, the amount equivalent to the total market value of the ex-dividend or ex-right stocks of the Target Index component stocks among the securities relating to such application may be subscribed with or exchanged for money. Provided, however, at the time of subscription, the amount equivalent to the cost necessary for acquisition of such stocks is charged. Please refer to the footnote in the section “Fund Expenses and Taxes”.</p>
<p>Restrictions on Exchange</p>	<p>Management Company may impose restrictions on a large-volume exchange request if Management Company determines that there is a possibility to be prevented from the management of the Fund in accordance with the basic management policy set forth in the trust deed.</p>
<p>Suspension or Cancellation of Subscription/Exchange</p>	<p>Management Company may suspend acceptance of applications for subscription or request for exchange, or cancel applications for subscription or request for exchange that has already been</p>

	accepted in the event of suspension of transactions at a financial instruments exchange, etc. or any other circumstances beyond its control.
Buyback of Beneficial Interests	The distributor buys back the beneficial interests in case of (1) or (2) below upon request of the beneficiary; provided, however the request in the case of (2) must be made on or before the 2nd business day preceding the trust termination date: (1) book-entry transfer beneficial interests arising from exchange, of which the unit number is less than the minimum trading unit at the exchange, or (2) delisting at all the financial instruments exchanges on which the beneficial interests are listed.
Trust Term	Unlimited (Fund Inception Date: September 4, 2015)
Early Termination	In any of the following events, Management Company may terminate the trust (i.e., early termination) through termination of the trust agreement with the consent of Trustee: (1) if Management Company determines the termination of the trust agreement is favorable to the beneficiaries; (2) if the number of outstanding units of the beneficial interests falls below 2,000,000 units; or (3) if an unavoidable circumstance occurs.  In addition, if the beneficial interests are delisted at all the financial instruments exchanges on which the beneficial interests have been listed, the Target Index no longer exists, or any amendment to the trust deed as deemed necessary by Management Company or Trustee due to change of calculation method of the Target Index, etc. is rejected by written resolution, Management Company will terminate the trust agreement with the consent of Trustee and terminate the trust (i.e., early termination).
Account Closing Date	8th of January and July of each year
Income Distribution	Semiannually on each account closing date, income is distributed in accordance with the distribution policy.
Maximum Amount of Trust Money	Amount equivalent to 10 trillion yen
Public Notification	Public notification is posted on the website of Management Company by electronic public notice means, in principle. (URL: <a href="https://www.am-one.co.jp/">https://www.am-one.co.jp/</a> )
Investment Reports	Not to be prepared

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Tax Treatment

The Fund is treated as Special Equity Investment Trust for tax purpose.

Under tax codes, the Special Equity Investment Trust is eligible for Nippon Individual Savings Account program (NISA) and NISA for minors (Junior NISA). In addition, on and after January 1, 2024, if certain requirements are satisfied, it will be eligible for NISA. The Fund is planned to be the target of “Growth Investment Facility (Specified Tax-Free Management Account)” of NISA, however, treatment may differ depending on the distributor. For more details, please refer to the distributor.

Tax credit for dividend and exclusion of dividend from gross revenue are applicable.

\* The above tax treatment is as of the end of July 2023. The above contents may change as a result of revision to the tax code, etc.

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## Fund Expenses and Taxes

### Fund Expenses

Expenses to be borne directly by investors										
Subscription Commission	<p><b><u>The amount to be determined by the distributor</u></b></p> <p>The subscription commission is paid to the distributor in consideration of fees for giving explanations and information about products and investment environment, etc. and for paperwork, etc. with respect to the subscription.</p>									
Amount to be Retained in Trust Assets	None.									
Exchange (Buyback) Commission	<p><b><u>The amount to be determined by the distributor</u></b></p> <p>The exchange commission is paid to the distributor in consideration of fees for paperwork, etc. with respect to exchange or buyback of the beneficial interests.</p>									
Expenses to be borne indirectly by investors through trust assets										
Investment Management Fee (Trust fee)	<p>The fee is the <b><u>total amount of (1) and (2)</u></b> to be calculated as follows; provided, however, that the total amount of (1) (tax excluded) and (2) (tax excluded) must not exceed the amount equal to the total NAV of the Fund multiplied by 0.25% (per annum) (tax excluded) for each calculation period.</p> <p>(1) the amount equal to the daily total NAV of the Fund multiplied by a rate <b><u>up to 0.0858% (or 0.078% tax excluded) (per annum)</u></b></p> <p>Trust fee = the NAV during the operation period x trust fee rate</p> <p>As of October 6, 2023, the rate of <b><u>0.0858% (or 0.078% tax excluded) (per annum)</u></b> is applied. The allocation is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Paid to:</th> <th style="width: 25%;">Breakdown (tax excluded)</th> <th style="width: 50%;">Major service</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Management Company</td> <td style="text-align: center;">0.050% (per annum)</td> <td>Consideration for investment management of trust assets, preparation of documents such as prospectus and calculation of the NAV, etc.</td> </tr> <tr> <td style="text-align: center;">Trustee</td> <td style="text-align: center;">0.028% (per annum)</td> <td>Consideration for custody/administration of investment assets, execution of investment management instructions from Management Company, and transfer registration/ distribution payment related paperwork, etc.</td> </tr> </tbody> </table> <p>(2) In case of stock lending as instructed, the amount equal to a <b><u>premium charge multiplied by a rate up to 55% (or 50% tax</u></b></p>	Paid to:	Breakdown (tax excluded)	Major service	Management Company	0.050% (per annum)	Consideration for investment management of trust assets, preparation of documents such as prospectus and calculation of the NAV, etc.	Trustee	0.028% (per annum)	Consideration for custody/administration of investment assets, execution of investment management instructions from Management Company, and transfer registration/ distribution payment related paperwork, etc.
Paid to:	Breakdown (tax excluded)	Major service								
Management Company	0.050% (per annum)	Consideration for investment management of trust assets, preparation of documents such as prospectus and calculation of the NAV, etc.								
Trustee	0.028% (per annum)	Consideration for custody/administration of investment assets, execution of investment management instructions from Management Company, and transfer registration/ distribution payment related paperwork, etc.								

	<p><b>excluded)</b> is split in half between Management Company and Trustee.</p> <p>* The investment management fee (trust fee) is calculated (is reflected in the NAV of the Fund) on a daily basis and paid by the Fund at the end of each calculation period or the termination of the trust.</p>
Other Expenses and Fees	<p>* Trademark license fee for the Target Index (as of October 6, 2023) Up to 0.033% (or 0.030% tax excluded) (per annum) of the total NAV of the trust assets; provided, however, that if the calculated amount falls below 1.65 million yen (or 1.5 million yen tax excluded), the fee is fixed at 1.65 million yen (or 1.5 million yen tax excluded).</p> <p>* Fees for listing of the beneficial interests (as of October 6, 2023)</p> <ul style="list-style-type: none"> <li>- Annual listing fee: 0.00825% (or 0.0075% tax excluded) of the total NAV at the end of each year</li> <li>- Additional listing fee: 0.00825% (or 0.0075% tax excluded) of the amount of increase at the time of additional listing (for the total NAV at the end of each year, the increase from the largest total NAV among the total NAV at the time of new listing and the total NAVs at the respective year-ends between the year of new listing and the immediately preceding year)</li> </ul> <p>The amount equivalent to the above fees and consumption taxes thereon, etc. is borne by investors and may be paid out of the Fund.</p> <p>In addition, the other expenses and fees listed below are paid out of the trust assets during the period for which investors are holding the beneficial interests:</p> <ul style="list-style-type: none"> <li>- sale and purchase brokerage charge to accrue in sale and purchase of securities, etc. in which the Fund invests;</li> <li>- various costs and expenses for trust administration handling; and</li> <li>- fees for auditing the Fund payable to auditing firm, etc.</li> </ul> <p>The audit fee is calculated (is reflected in the NAV of the Fund) on a daily basis and paid at the end of each calculation period or the termination of the trust and the other fees, etc. are paid in each case, by the Fund.</p> <p>* As some of the above fees, etc. are subject to periodical revision or vary depending on the terms and conditions of trading, etc., no fixed rate or maximum amount, etc. is available in advance.</p>

\* As the total amount and maximum amount of each of the above fees, etc. vary depending on subscription amount and investment period of each beneficiary, etc., they cannot be specified in advance.

\* If an application for subscription is accepted at the discretion of Management Company within 3 business days from the business day immediately preceding ex-dividend day or ex-right day of the Target Index component stocks, the amount equivalent to the total market value of the ex-dividend or ex-right stocks of the Target Index component stocks among the securities relating to such application may be accepted with money. In such case, Management Company is entitled to

receive the amount equivalent to the expense decided by Management Company as necessary for acquisition of such stocks for the trust assets (0.05% of total market value thereof).

- \* If a subscriber is an issuer of any stock included in the actual stock portfolio or its subsidiary, the subscriber pays the money equivalent to the total market value of such stock, in principle. In such case, the subscriber also pays the money equivalent to the expense necessary to acquire such stock (the amount equal to 0.05% of total market value thereof).

## Taxes

- The taxes are imposed at the time as specified in the following table.
- The following table indicates the tax rates for individual investors at the time of tax withholding and may vary according to taxation methods, etc.

Time to impose	Item	Tax
At the time of distribution	Income tax and local tax	Taxation on dividend income 20.315% of distribution amount
At the time of sale or exchange	Income tax and local tax	Taxation on transfer income 20.315% of gains (capital gain) from sale or exchange

- In case of applying Nippon Individual Savings Account program (NISA) and NISA for minors (Junior NISA), dividend income and transfer income up to a certain amount earned from newly investing in ETF, etc. in each year is not taxable for a certain period of time. Investors who fulfill certain requirements such as opening tax-free accounts with the distributor (in case of Special Equity Investment Trust, the investor needs to choose the “number-of-stock-proportional distribution method” by which the investor will receive income distribution through the financial institution, etc. with which the investor opens the tax-free account) can apply for the systems. For more details, please refer to the distributor.

<On and after January 1, 2024>

In case of applying Nippon Individual Savings Account program (NISA), up to a ceiling of a certain amount, dividend income and transfer income earned from newly investing in ETF, etc. up to a certain amount in each year is not taxable for an unlimited period of time. Investors who fulfill certain requirements such as opening a tax-free account with the distributor (in case of Special Equity Investment Trust, the investor needs to choose the “number-of-stock-proportional distribution method” by which the investor will receive income distribution through the financial institution, etc. with which the investor opens the tax-free account) can apply for the program. In addition, only in case of investing in the product which satisfies the requirements under the tax code, the investor may be eligible for tax free. For more details, please refer to the distributor.

- In case the foreign tax exemption is applied to the Fund, the taxes to be imposed on the distribution may not be the above taxes.
- In case of a corporate investor, the applicable taxation is different from the above.
- The above tax rates are as of the end of July 2023.

The above contents may change as a result of revision to the tax code, etc. Investors are recommended to confirm the details of the applicable tax treatment with tax experts, etc.