<Disclaimer for the English Translation of the Full Prospectus of Listed Index Fund 225>

This document is an English translation of the Japanese “Prospectus Issued upon Request” (the “Full Prospectus”) of Listed Index Fund 225 (the “Fund”). The Japanese Full Prospectus is the offering document. This English translation is not required by law or any regulation.

While every effort has been made to ensure the accuracy or completeness of this translation, Amova Asset Management Co., Ltd. cannot guarantee this translation is accurate or complete as differences of interpretation may arise between the English and Japanese language. In the event of any inconsistency between this English translation and the Japanese version, the Japanese version shall prevail, except to the extent prohibited by the applicable law of any jurisdiction where the units of the Fund are sold.

Except as otherwise indicated herein, this material is based on the Japanese version dated as of October 9, 2026. In case of any update to or modification of the Japanese version of the terms and conditions, there is no guarantee that a corresponding update or modification will be made to this English translation.

This translation of the Full Prospectus has been prepared by Amova Asset Management Co., Ltd. for English speaking investors for information purposes. Investors should not subscribe for these securities solely relying on this document, as this is a translation of the original Full Prospectus. As the English translation may differ from the Japanese Full Prospectus as explained above, this document does not contain or constitute, and should not be relied upon as an offer or invitation to make an offer for the purchase of these securities (including units of the Fund) to any person or entity in any jurisdiction.

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Explanatory Booklet on
Investment Trust
(Prospectus Issued upon Request)

October 9, 2026

amova
Asset Management

Listed Index Fund 225

Nickname: "JoJo 225"

Open-end Investment Trust/Domestic/Equities/ETF/Index Type

◆In connection with the invitation for subscription to the "Listed Index Fund 225", which is extended by way of this prospectus, the Management Company filed a securities registration statement with the Director−General of the Kanto Local Finance Bureau on October 8, 2026 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The registration became effective on October 9, 2026.

Securities registration statement filing date:	October 8, 2026
Issuer:	Amova Asset Management Co., Ltd.
Title and Name of the Representative:	Stefanie Drews, Representative Director, President and CEO
Address of the Head Office:	1-3-1 Azabudai,, Minato-ku, Tokyo
Location where a copy of the securities registration statement (including its registered supplements) may be inspected:	Tokyo Stock Exchange Group, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

This prospectus is based on Article 13 of the Financial Instruments and Exchange Act (Act No. 25 of 1948).

Established and managed by **Amova Asset Management Co., Ltd.** **Sumitomo Mitsui Trust Group, Inc.**

Investment trusts are different from deposits with financial institutions or insurance policies.

- Investment trusts are not protected by the Deposit Insurance Corporation of Japan or the Insurance Policyholders Protection Corporation of Japan. Furthermore, purchasing investment trust units at a registered financial institution, such as a bank, exempts you from being eligible for payments from the Investor Protection Fund.
- Investment trusts offer no guarantee of principal or yields.
- Investors who purchase units in an investment trust bear the risk of a decline in the value of the invested assets.

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PART I. Information on Securities

(1) Fund Name

- Listed Index Fund 225 (hereinafter referred to as the "Fund").
- "Listed 225" or "JoJo 225" may be used as nicknames.

(2) Form, Etc. of the Domestic Investment Trust Beneficiary Certificates

- Units of an open-end securities investment trust (hereinafter referred to as the "Units").
- No credit rating has been or will be assigned or made available by a credit rating company.

* The provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. apply to the Fund's Units. Title to the Units is determined by entry or record in a book-entry transfer account book of the book-entry transfer institution set forth under "(11) Matters Concerning the Book-Entry Transfer Institution" below and of the account management institutions subordinate to the book-entry transfer institution (meaning the "account management institutions" set forth in Article 2 of the Act on Book-Entry Transfer of Company Bonds, Shares, etc.; the account management institutions and the book-entry transfer institution are hereinafter collectively referred to as the "Book-Entry Transfer Institution, Etc."). (The Units determined by entry or record in a book-entry transfer account book are hereinafter referred to as the "Book-Entry Transfer Units.") Except when there is an unavoidable reason, the Management Company does not issue any beneficiary certificates that represent any of the Book-Entry Transfer Units. Furthermore, neither a bearer form nor a registered form is recognized for the Book-Entry Transfer Units.

(3) Total Issue (Offering) Price

Up to 30 trillion yen

(4) Issue (Offering) Price

The issue price is the Net Asset Value per Unit on the day on which an application for subscription of the Units is accepted.

- Please contact one of the Distributors or the place referred to in "(8) Place of Subscription" for questions concerning the Net Asset Value per Unit.

(5) Subscription Fee

The Distributors are authorized to collect from those applying for subscription a fee that is determined independently by the respective Distributor, as well as an amount equivalent to the consumption taxes levied on such fee.

* Please contact your Distributor for further information.

(6) Subscription Unit

The minimum number of Units for subscription is determined by dividing the market value of the Unit Shares by the Net Asset Value per Unit on the day on which an application for subscription is accepted and subscriptions must be made in whole-number multiples of the minimum lot.

* "Unit Shares" refers to all shares (the number of which is designated by the Management Company) of the respective composites of the Nikkei Stock Average.

* Subscription unit is rounded up to the nearest multiple of 10 units when using Clearing Service offered by the Financial Instruments Clearing Institution, otherwise it is rounded up to the nearest multiple of 1 unit.

(7) Subscription Period

The subscription period is October 9, 2026 to April 8, 2027.

- The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.

(8) Place of Subscription

To find a Distributor, please contact the Management Company.

<Management Company>
Amova Asset Management Co., Ltd.
Website: www.amova-am.com
Call Center telephone number: 0120-25-1404
9 a.m. – 5 p.m., excluding weekends, public holidays, and non-business days

(9) Payment Date

An applicant generally makes an application for subscription by surrendering the shares he or she owns no later than the day designated by the Distributor. The surrendered shares are deposited by the Distributor for safeguarding in an account with the Japan Securities Depository Center, Inc. for the Fund that is designated by the Trustee Company on the day when additional Units are created. (Monies, if included, are deposited in the fund account that is designated by the Trustee Company through an account designated by the Management Company.)

(10) Place of Payment

As shown in "(8) Place of Subscription".

(11) Matters Concerning the Book-Entry Transfer Institution

The Japan Securities Depository Center, Inc. is the Book-Entry Transfer Institution.

(12) Other

N/A

PART II. Information on the Fund

I. Description of the Fund

1. Nature of the Fund

(1) Objective and Basic Nature of the Fund

i) Objective of the Fund

The Fund seeks to closely link the Net Asset Value per Unit to the movements of the Nikkei Stock Average by investing in the stocks that comprise the Nikkei Stock Average, building a portfolio in accordance with the method of computing the Nikkei Stock Average and holding the portfolio as a general rule.

*The Nikkei Stock Average is a stock price index published by Nikkei Inc. that is computed based on the 225 representative stocks listed on the Prime Market of the Tokyo Stock Exchange.

The computation method is the same as that of the Dow-Jones average and the divisor is modified as necessary in order to maintain the index's continuity.

$$\text{Nikkei Stock Average} = \frac{\text{Sum of stock prices of 225 components}}{\text{Divisor}}$$

*The current calculation method was first adopted in 1950, and the index is calculated retroactive to 1949. The Nikkei Stock Average has the longest history among stock indices in Japan, and is well known by investors and market participants in Japan and around the world. The components are reviewed annually based on market liquidity and sector balance. In addition, they are reviewed in response to mergers or delisting of component issues.

Copyright and Other Rights of the "Nikkei Stock Average (Nikkei 225)"

- THE "NIKKEI STOCK AVERAGE" IS A COPYRIGHTED WORK CALCULATED THROUGH A METHOD DEVELOPED INDEPENDENTLY BY NIKKEI INC., AND NIKKEI INC. HOLDS THE COPYRIGHTS AND ALL OTHER INTELLECTUAL PROPERTY RIGHTS RELATED TO THE "NIKKEI STOCK AVERAGE" ITSELF AND ITS CALCULATION METHOD.
- ALL TRADEMARK RIGHTS AND OTHER INTELLECTUAL PROPERTY RIGHTS RELATING TO TRADEMARKS OF "NIKKEI" AND THE "NIKKEI STOCK AVERAGE" BELONG TO NIKKEI INC.
- MANAGEMENT OF THE FUND IS THE RESPONSIBILITY OF THE MANAGEMENT COMPANY, AND NIKKEI INC. HAS NO RESPONSIBILITY FOR SUCH MANAGEMENT OR THE TRANSACTIONS OF THE FUND.
- NIKKEI INC. HAS NO OBLIGATION TO CONTINUE TO PUBLISH THE "NIKKEI STOCK AVERAGE", AND IS NOT RESPONSIBLE FOR MISTAKES, DELAYS OR SUSPENSIONS IN ITS PUBLICATIONS.
- NIKKEI INC. HAS THE RIGHT TO CHANGE THE COMPONENT SHARES, CALCULATION METHOD AND OTHER CONTENTS OF THE "NIKKEI STOCK AVERAGE" AND TO SUSPEND ITS PUBLICATION.

ii) Basic Nature of the Fund

1) Product Classification

Unit Type Investment Trust and Open-end Investment Trust	Geographical Region Invested In	Investment Assets (Revenue source)	Independent Segment	Supplementary Classification
Unit type investment trust	Domestic	Equities	MMF	Index type
Open-end investment trust	Overseas	Bonds	MRF	Special type
	Domestic and overseas	Real estate investment trust	ETF	
		Other assets ( )		
		Asset allocation		

Note: Product categories that apply to the Fund are shown in shaded boxes.

◇ Open-end investment trust

An open-end investment trust is a fund that issues additional units subsequent to its inception. Such additional units are invested together with assets in trust that are accepted earlier.

◇ Domestic

A fund is classified as a domestic fund when either its prospectus or its investment trust deed states that the major part of the investment income from the fund portfolio is sourced from domestic assets.

◇ Equities

A fund is classified as a equity fund when either its prospectus or its investment trust deed states that the major part of the investment income from the fund portfolio is sourced from equities.

◇ ETF

ETFs consist of securities investment trusts, as defined in Items 1 and 2 of Article 12 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Order No. 480 of 2000) and listed securities investment trusts, as defined in Article 9-4-2 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957).

◇ Index type

A fund is classified as an index type fund when either its prospectus or its investment trust deed states that the fund aims to achieve investment results that track the performance of an index.

2) Segmentation by Attributes

Investment Assets	Frequency of Settlement	Geographical Areas of Investment	Index Followed
Equities	**Annual**	Global	
General			
Large-cap	Semi-annual	**Japan**	
Medium- and small-cap			
	Quarterly	North America	**Nikkei 225**
Bonds			
General	6 times per year (Every other month)	Europe	
Government bonds			
Corporate bonds		Asia	
Other debenture	12 times per year (Monthly)		TOPIX
Credit attri-butes ( )		Oceania	
	Daily	Latin America	
Real estate investment trusts			
	Other ( )	Africa	Other ( )
Other assets ( )		Middle and Near East (Middle East)	
Composite assets ( )		Emerging	
Fixed asset allocations			
Variable asset allocations			

Note: The attribute segments that apply to the Fund are shown in shaded boxes.

◇ Equities – General

The Fund invests in equities. The "Eqities – General" category contains all equities that do not have the attributes of large-cap, medium-cap or small-cap equities.

◇ Annual

A statement to the effect that settlements are made annually is found in the prospectus or the trust deed of these funds.

◇ Japan

A statement to the effect that investment income from the fund portfolio is sourced from Japanese assets is found in the prospectus or the trust deed of these funds.

The foregoing descriptions are made in accordance with the classification method established by Investment Management Association of Japan. See the Association's website for definitions of additional product classes and those of attribute segments:https://www.imaj.or.jp/.

iii) Characteristics of the Fund

The Fund is a contractual-type investment trust but is structured differently from ordinary investment trusts with respect to the following:

1) Units are listed on the Tokyo Stock Exchange and can be traded at any time during the trading hours.
   - Units may be traded in blocks of 1 unit (as of the date when the securities registration statement was filed).
   - Brokerage commissions are set by the respective handling companies.
   - The method of trading is generally the same as that for stocks.
   - * Please contact your respective handling company for further information.

2) The application for subscription of the Units is made by means of shares.

   Applications are made in blocks (and whole-number multiples thereof) of the market value of the Unit Shares divided by the Net Asset Value per Unit on the day the application is accepted.
   - * "Unit Shares" refers to all shares (the number of which is designated by the Management Company) of the respective composites of the Nikkei Stock Average
   - * Units may be subscribed using Clearing Service offered by the Financial Instruments Clearing Institution.
   - * Subscription unit is rounded up to the nearest multiple of 10 units when using Clearing Service offered by the Financial Instruments Clearing Institution, otherwise it is rounded up to the nearest multiple of 1 unit.

3) Units may not be redeemed for cash prior to maturity with a request for redemptiom.

4) Units may be exchanged for shares.
   - * As composites of the Nikkei Stock Average are replaced annually, the shares of stocks that comprise the Nikkei Stock Average that you contribute at the time of your application do not completely match the shares of stocks that you receive in exchange.
   - * The number of Units that you acquire at the time of your application does not necessarily agree with the number of Units you will need at the time of exchange due to factors such as modifications to the divisor resulting from stock price movements which are not due to changes in market condition such as replacement or ex-rights of the composites of the Nikkei Stock Average.
   - * Units may be exchanged using Clearing Service offered by the Financial Instruments Clearing Institution.

* "Clearing Service offered by the Financial Instruments Clearing Institution" is a scheme to guarantee the execution of settlements by the Financial Instruments Clearing Institution assuming obligation of securities pertaining to subscription and exchange of ETF.

Principal Investment Restrictions

- There is no restriction as to the ratios of investment in stocks.
- As a general rule, the stocks that the Fund intends to invest in are those issued by companies whose stocks comprise the Nikkei Stock Average. However, shares that are acquired through shareholder allotments are exempted from this rule.
- The Fund does not invest in assets denominated in foreign currencies.

Distribution Policy

- As a general rule, distributions are made in the full amount after deducting expenses, etc. from income such as dividends arising from trust assets.
  * There is no guarantee on future payments or the amounts of dividend.

iv) Maximum Amount of Trust Money

- Securities or monies may be added to the trust up to a maximum amount equivalent to 20 trillion yen.
- The Management Company may change the maximum amount with the consent of the Trustee Company.

(2) Fund History

July 9, 2001:

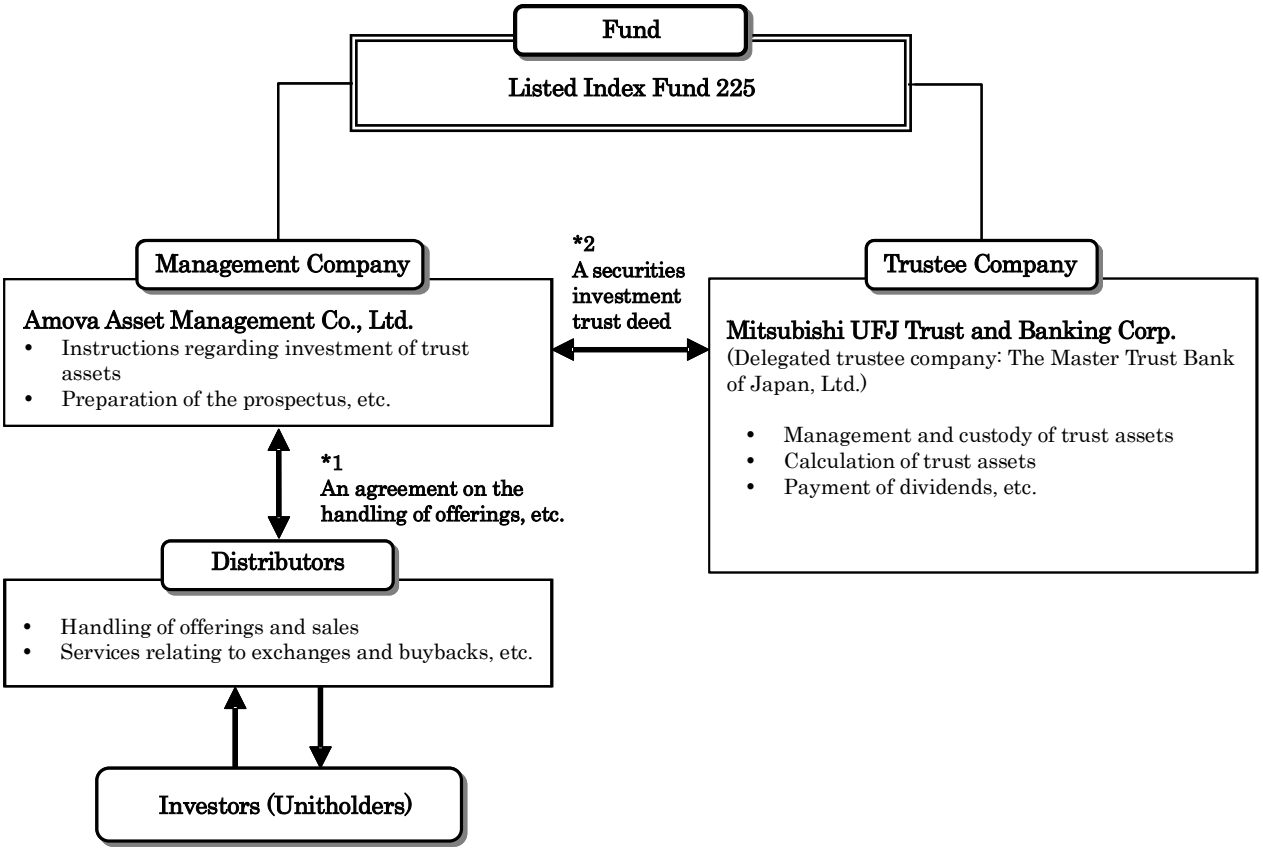
- Execution of the trust deed of the Fund and commencement of management.

July 13, 2001:

- Listing of the Fund's Units on the Tokyo Stock Exchange.

(3) Structure of the Fund

i) Structure of the Fund



*1 An agreement between the Management Company and Distributors regarding the rules on the sale of the investment trust. It encompasses matters such as stipulations on the scope of business regarding the handling of offerings, exchanges and buybacks by the Distributors.

*2 An agreement between the Management Company and Trustee Company regarding the rules on managing the investment trust. It includes matters such as stipulations on the basic management policy, assets to be invested in, restrictions on investment, trust fees, unitholders' rights, and the offering method.

ii) Profile of the Management Company (as of the end of July, 2026)

1) Capital

17,363 million yen

2) History

1959: Established as Nikko Securities Investment Trust Management Co., Ltd.

1999: Merged with Nikko Kokusai Investment Management Co., Ltd., and changed the corporate name to "Nikko Asset Management Co., Ltd."

2025: Changed its name to "Amova Asset Management Co., Ltd."

Effective September 1, 2025, Nikko Asset Management Co., Ltd. changed its corporate name to Amova Asset Management Co., Ltd.

3) Major Shareholders

Name	Address	Number of Shares Held	Holding Ratio
Sumitomo Mitsui Trust Group, Inc.	1-4-1, Marunouchi, Chiyoda-ku, Tokyo	192,211,000	97.562%

2. Investment Policy

(1) Investment Policy

- Investments are made in the stocks that comprise the Nikkei Stock Average, and the Fund is managed so that each stock in the trust assets maintains its weight in the Nikkei Stock Average, aiming to achieve investment results that correspond to the performance of the Nikkei Stock Average.
- Instructions to adjust the composition of trust assets may be issued in the following events:
  - i) There is a change in the method of computing the Nikkei Stock Average.
  - ii) An adjustment is made to the weight of the respective stocks that comprise the Nikkei Stock Average as the result of a replacement of the stocks that comprise the Nikkei Stock Average or a change in capital, etc.
  - iii) Instructions are issued for additional trust creations or an exchange between the Units and shares, resulting in the weight of each stock in the trust assets differing greatly from its weight in the Nikkei Stock Average.
- To realize the same gains and losses similar to holding the underlying assets, the Fund may, in response to fund movements, take part in futures trading in securities indices and other vehicles set forth in the trust deed for the purpose of bringing the Fund's performance closer to that of the Nikkei Stock Average.
- Management in accordance with the investment policy described above may not be possible in the event that the Fund is to terminate its trust arrangement.

(2) Investment Assets

The Fund invests mainly in the shares of stocks that comprise the Nikkei Stock Average.

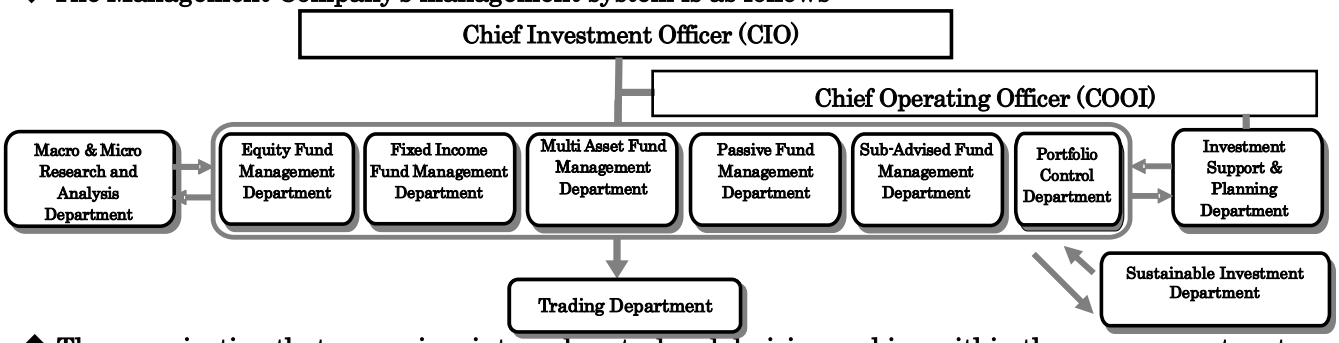
i) Types of assets that the Fund invests in are as follows:
   1) Securities;
   2) Interests in derivatives transactions (as defined in Article 2, Paragraph 20 of the Financial Instruments and Exchange Act and provided for in Article 26 of the Trust Deed); and
   3) Monetary claims.

ii) In addition to primarily investing in shares, the Fund may also be managed by investing in securities other than shares (excluding rights deemed as securities under Article 2, Paragraph 2 of the Financial Instruments and Exchange Act and set forth in each Item of the same Paragraph) and financial instruments (including rights deemed as securities under Article 2, Paragraph 2 of the Financial Instruments and Exchange Act and set forth in each Item of the same Paragraph) listed below:
   1) Deposits;
   2) Beneficiary certificates for designated money trusts (limited to the beneficiary certificates for the trusts issuing beneficiary certificates as defined in Article 2, Paragraph 1, Item 14 of the Financial Instruments and Exchange Act);
   3) Designated money trusts (excluding the trusts issuing beneficiary certificates as defined in Article 2, Paragraph 1, Item 14 of the Financial Instruments and Exchange Act); and
   4) Call loans.

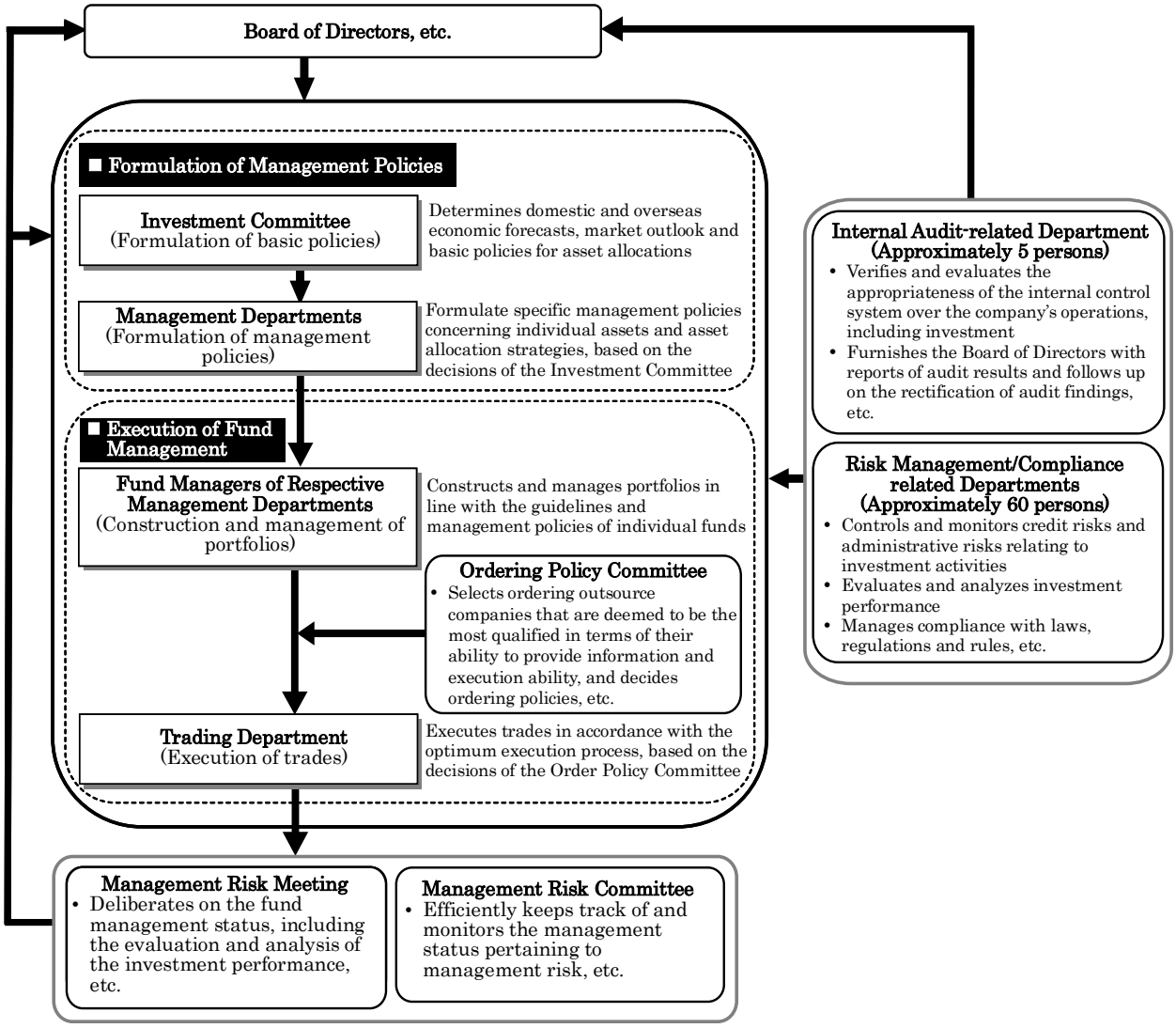
iii) The following transactions may be effected:
   1) Futures trading, etc.; and
   2) Lending of securities.

(3) Management System

◆ The Management Company's management system is as follows:



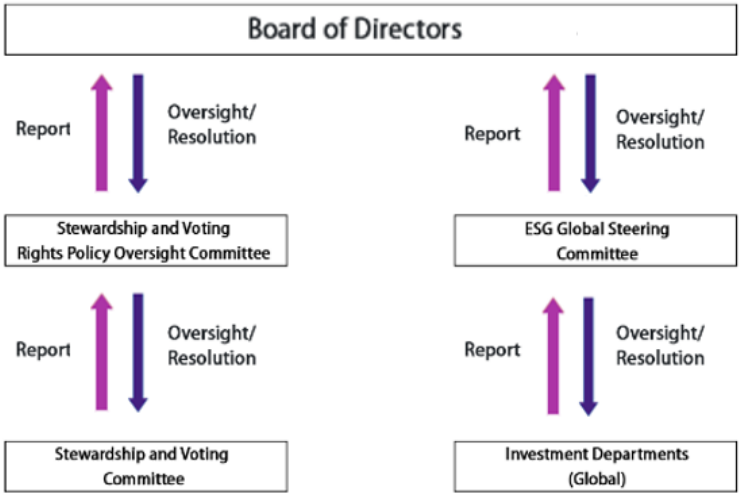
◆ The organization that supervises internal control and decision making within the management system of the Management Company is as follows:



Management Company's System of Control over the Corporations Involved with the Fund (except for Distributors)
The Management Company verifies the value of net assets held by the Trustee Company on a daily basis and the account balances on a monthly basis. In addition, an independent audit corporation conducts audits of the trustee operations in accordance with established procedures. The audit corporation furnishes the Management Company with a periodic audit report, assuring that effective internal controls are in place.

Implementing Fiduciary & ESG Principles

Fiduciary & ESG Principles are highest guiding themes as an asset management company, and resolutions, reports, deliberations relating to them are all carried out at meetings of the Board of Directors.
(Stewardship and Voting Rights Policy Oversight Committee consist of a majority of outside members, including the Chairman)



*The system shown above is current as of the end of July 2026, and may be subject to change in the future.

(4) Distribution Policy

i) Income Distribution Policy

1) The full amount of dividends and other income arising from the trust assets (which equals the sum of dividends, interest, fees on securities lent and other similar income less interest paid) and a distribution reserve that has been carried over from the preceding period are distributed to the unitholders at the end of each calculation period after deductions are made for expenses, trust fees stipulated in the trust deed and an amount equal to consumption taxes levied on the trust fees, and after the full amount of a negative distribution reserve carried over from the preceding period, if any, is offset. However, part or all of such money may be retained in the trust assets for the purpose of adjusting the amounts of income distribution. In such a case, the retained income is added to the distribution reserve and can be applied toward distributions in the subsequent periods. When there is insufficient income to deduct the full amounts of expenses, trust fees stipulated in the trust deed and consumption taxes levied on the trust fees, and also offset a negative distribution reserve, the shortfall is reported as a negative distribution reserve and carried forward to the next period.

2) The sum of the profits referred to in the following subparagraph a) that arise from the trust assets at the end of each calculation period is carried forward to the following period after deductions are made for losses referred to in subparagraph b) and the full amount of loss brought forward, if any, is offset.

a) Gains on trading of securities (including their unrealized gains), gains on trading of futures, etc. (including their unrealized gains), gains on additional trust creations and gains on exchanges.

b) Losses on sales of securities (including their unrealized losses), losses on the trading of futures, etc. (including their unrealized losses), losses on additional trust creations and losses on exchanges.

ii) Payment of Income Distribution

As a general rule, the Trustee Company pays each unitholder his or her income distribution by depositing it on the day specified by the Management Company but within 40 days of the end of each calculation period in the deposit account designated in advance by the unitholder. When a unitholder has signed a separate agreement with his handling company in connection with the handling of income distribution, the payment is made pursuant to the provisions of such agreement.

(5) Investment Restrictions

i) Investment Restrictions Set Forth in the Trust Deed

1) There is no restriction as to the ratios of investment in stocks.

2) As a general rule, the stocks that the Fund intends to invest in are those issued by companies whose stocks comprise the Nikkei Stock Average. However, shares that are acquired through shareholder allotments are exempted from this rule.

3) The Fund does not invest in assets denominated in foreign currencies.

4) To realize the same gains and losses similar to holding the underlying assets, and to avoid price fluctuation risk, the Management Company may give instructions to execute trading similar to the Nikkei Stock Average futures and options trading on financial instruments exchanges in Japan as well as trading similar to the Nikkei Stock Average futures and options trading on foreign financial instruments exchanges.

5) For efficient management of the trust assets, the Management Company may give instructions for lending of any stocks attributable to the trust assets. Any such lending of stocks shall be such that the total market price of the stocks to be lent shall not exceed the total market price of the stocks held in the trust assets at the time of lending.

6) The derivative transactions shall be such that the amount calculated in a reasonable manner pursuant to the rules of Investment Management Association of Japan does not exceed the total net asset value of the trust asset.

7) Equity, debt, and derivative are the categories of exposures prescribed in the rules of Investment Management Association of Japan. With regard to the exposures, in principle, the individual category's exposure to a certain interest counterparty, the kind of a counterparty prescribed in the rule, shall not exceed 10% of the total net asset value of the trust assets. And all the categories' exposure to a certain counterparty shall not exceed 20%. If the ratio exceeds the limit, the Management Company shall carry out adjustment to keep within the limit pursuant to the rules of Investment Management Association of Japan.

ii) Statutory Restrictions on Investment

Investment in shares issued by one corporation (pursuant to the Act on Investment Trusts and Investment Corporations)

The Management Company does not engage in transactions that would cause the total number of one corporation's shares that are held in the investment trusts that it manages to represent more than half of the voting rights of the corporation's stock.

3. Investment Risks

(1) Risks of the Fund

Investment in the Fund involves certain risks, including major risks listed below. When subscribing the Units, the investor is requested to fully evaluate the risks pertaining to the Fund and make careful determination on investment.

- There is no guarantee of the investors' investment principal and a decrease in the Net Asset Value per Unit may result in losses or the investment principal falling below par. Any profit and loss resulting from the management of the Fund will be attributed to the investors (unitholders). Furthermore, please note that the Fund differs from deposits and savings.
- The Fund primarily invests in stocks. It is therefore possible that factors such as a decline in stock prices or deterioration of the financial conditions or performance of the issuer of the stock will cause the Net Asset Value per Unit to fall and result in a loss.

Major risks of the Fund are as follows:

i) Price Fluctuation Risk

In general, stock prices fluctuate as they are affected by corporate information regarding the growth and profitability of a company and the change of such information. Furthermore, they also fluctuate due to factors such as economic and political conditions in Japan and abroad. There is a risk that the Fund will suffer material losses if unexpected changes occur in stock price movements or liquidity.

ii) Liquidity Risk

When the sizes of the market or trading volumes are small, the trading value at the time of acquisition or sale of securities may be influenced by the size of trading volumes. Thus, there is a risk that the securities cannot be traded at prices that are expected in light of the prevailing market trend, a risk that the securities cannot be sold at the appraised price, and a risk that the trading volume may be restricted regardless of how high or low the price is, and there is therefore a risk that unanticipated losses will be incurred.

iii) Credit Risk

There is a general risk that the Fund will incur material losses in the event of a serious crisis that directly or indirectly affects the business of a corporation in which the Fund invests. Concerns over default and bankruptcies may result in a significant decline in the prices of the issuer's stock, etc. (the price may drop to zero) and cause a decline in the Fund's Net Asset Value per Unit. Additionally, delisting of stock, etc. may occur when falling short of certain standards stipulated by the financial instruments exchange, and fear for delisting or occurrence of delisting may cause the price of stock, etc. of the issuer to fall. There is therefore a risk that material losses will result in the Fund.

iv) Security-lending Risk

Acts such as lending of securities is accompanied by business partner risks (i.e. risk of non-performance or cancellation of the loan agreement due to bankruptcy of business partners, etc.) and it is therefore possible that unanticipated losses will be incurred. When in response to non-performance or cancellation of the loan agreement liquidation procedures are implemented by using the collateral that is set aside in the loan agreement, the procurement cost of buying back the securities can surpass the collateral value, due to

price fluctuations in the market. The Fund's payment of such shortfalls may cause the Fund to incur losses.

<Major Reasons for Disparity between the Nikkei Stock Average and the Net Asset Value per Unit>

Whereas the Fund seeks to match the rate of change of the Net Asset Value per Unit with that of the Nikkei Stock Average, it does not guarantee movements that are identical to those of the index for the following reasons:

- The Fund may be subjected to a market impact when buying or selling individual stocks as it adjusts its portfolio in response to changes in the stocks that comprise the Nikkei Stock Average and capital changes among corporations. In addition, the Fund incurs various expenses, including trust fees, brokerage commissions and audit fees.
- Dividends may be paid by stocks in the portfolio and fees may be earned for securities lending.
- When derivative transactions such as futures trading are employed, the price change of such transaction and that of a part or all of the stocks that comprise the Nikkei Stock Average may not be identical.

◇ Disparity between the market prices at which stocks are traded at financial instruments exchanges and the Net Asset Value per Unit

The Fund is listed in the Tokyo Stock Exchange and the Units are traded on such exchange. The market price of the Units is affected primarily by the size of demand for the Fund, its performance, and how attractive it is to investors in comparison with their other investment alternatives. It is therefore not possible to predict whether the Units will sell in the market above or below the Net Asset Value per Unit.

<Additional Considerations>

- Matters concerning systemic risks and market risks

The securities markets and foreign exchange markets may shut down for various reasons, including a sudden change in the global economic conditions, a natural calamity, political turmoil, a change in economic conditions or a policy change in the country in which the markets operate, or an unexpected failure of a computer network. Such a shutdown may prevent the Fund from investing in accordance with its investment policy, and subscriptions. In the event of the above or where the computation of the Net Asset Value per Unit becomes difficult due to other matters, etc., acquisitions and exchanges may temporarily be suspended at the discretion of the Management Company.

- Matters concerning suspension of acquisitions and exchanges when there arises doubts as to the adequacy of the Net Asset Value per Unit

When there is a disparity between the appraised value used in calculating the Fund's Net Asset Value per Unit and the actual trading value or other such cases that give rise doubts as to the adequacy of the Net Asset Value per Unit, acquisitions and exchanges may be temporarily suspended at the discretion of the Management Company.

- Matters concerning restrictions on management and regulatory restrictions

Transactions are occasionally subject to restrictions under relevant laws and regulations or internal policies, etc. For example, if the Management Company or an affiliate thereof receives undisclosed information regarding a particular stock, trading of the stock can be restricted. Additionally, transactions may also be restricted in connection with investments or other investment business engaged in by the Management Company or affiliates thereof.

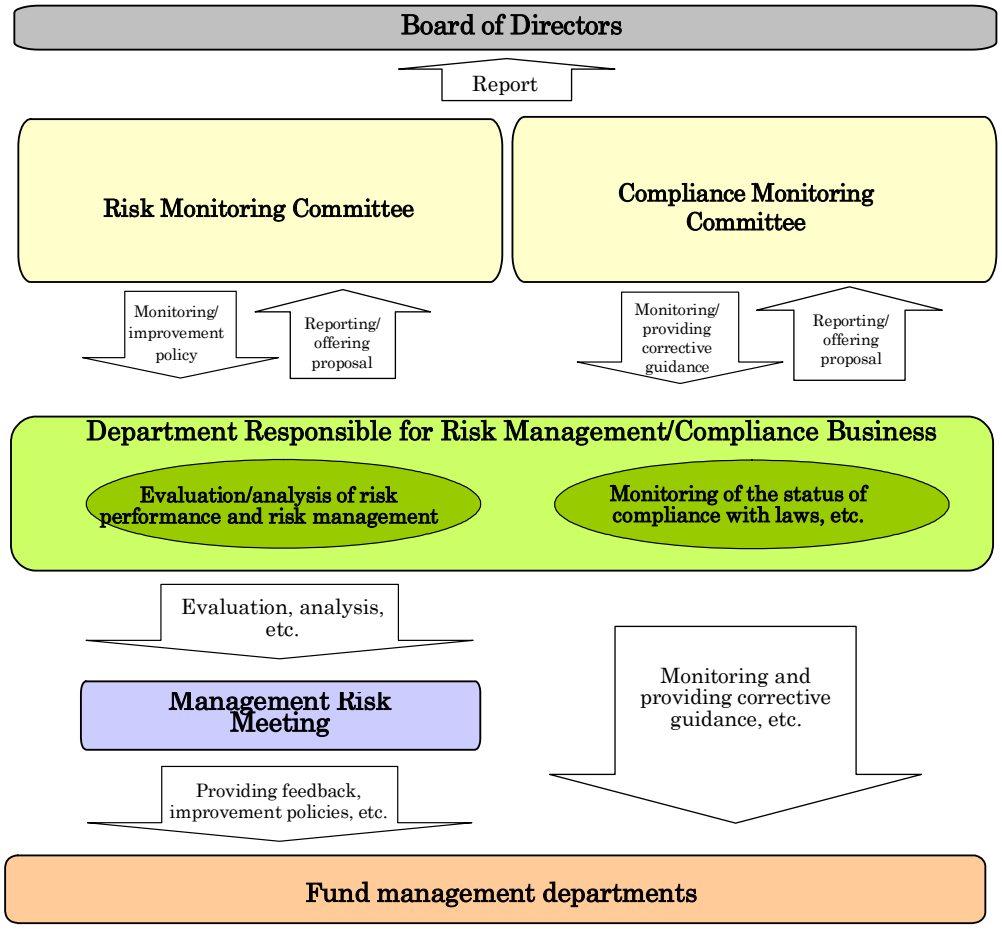
It is therefore possible that these restrictions will affect the Fund's management performance and cause a disparity between the index and the Net Asset Value per Unit.

- Matters concerning changes in laws, regulations, taxation systems, and accounting policies

  Laws, regulations, taxation systems, accounting policies and such like that are applicable to the Fund may be subject to change in the future.

(2) Risk Control System

< Risk control system in the management company>



■ **Overall Risk Management**

The Risk Management/Compliance Business Departments of Amova Asset Management have been established as independent organizations, separate from fund management departments or sales departments, and aim to centrally monitor and guide company-wide risk control activities. The Compliance Department, through the Compliance Monitoring Committee for which the department serves as its administrative office, provides the company's top management with reports on compliance with laws and regulations. And the Risk Management Department, through the Risk Monitoring Committee, provides the company's top management with reports regarding risk status. In addition, the reports are submitted to the board of directors at least once a year on the status of overall activities. Both Committees and the related segmental meetings endeavor to respond to serious problems and various risks, to establish preventive measures and to support constructing methods of control that can lead to reduced risks, in addition to monitoring laws and regulation compliance status, monitoring and reporting on various risks (including management risks (including liquidity risks), market risks, counterparty risks, operational risks (including administrative risks) and so on).

■Evaluation and Analysis of the Investment and the Investment Risk Management

The investment status of the fund assets is evaluated and analyzed. The investment risk management status (including liquidity risks) is also monitored. The results of the evaluation and of the analyses on the investment performance and the investment risks are reported to the Management Risk Meeting and the investment risk management status (including liquidity risks) is reported to the Risk Monitoring Committee, and measures are taken to determine the cause of problems and to establish improvement strategies. Additionally, the outsourced fund management department administers the management of the funds managed by sub-managers and monitors whether investments of such funds are being made in accordance with investment policies.

■ Monitoring of Compliance with Laws and Regulations

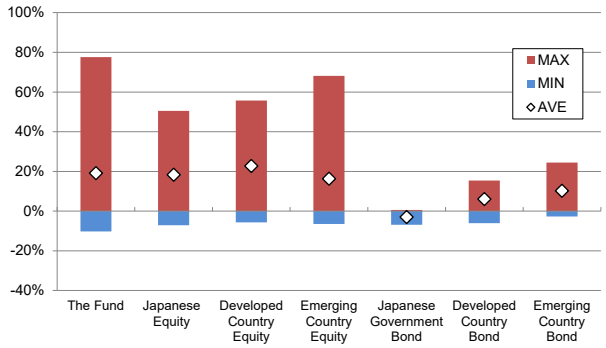
Compliance related departments are responsible for ensuring that the company is compliant with investment management laws, regulations and trust deeds. Any issues are reported to the compliance related committees, which adopt appropriate management and supervisory procedures to instruct fund management departments to rectify such problems when necessary.

*** The system described above is current as of the end of July 2026, and may be subject to change in the future.**

(Reference information)

Comparison of fluctuations the fund with other representative asset classes

August 2021～July 2026



< Average, annual Maximum, and Minimum fluctuations of this fund and other representative assets(%) >

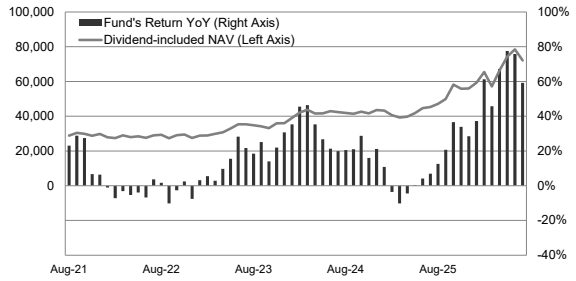
	The Fund	Japanese Equity	Developed Country Equity	Emerging Country Equity	Japanese Government Bond	Developed Country Bond	Emerging Country Bond
AVG	19.1%	18.3%	22.7%	16.3%	-3.0%	6.0%	10.2%
MAX	77.6%	50.5%	55.7%	68.1%	0.6%	15.4%	24.5%
MIN	-10.2%	-7.1%	-5.7%	-6.5%	-6.9%	-6.1%	-2.7%

※The above is compiled to compare the fund to representative asset classes quantitatively.
※All asset class may not be investments in the fund.
※The above is the Maximum, Minimum ,and Average of the last year's fluctuations in the percentage at the end of each month for five years from August 2021 to July 2026 for the fund and other representative asset classes. This fund's fluctuations in the percentage are theoretical data calculated with dividends reinvested (before tax) and may differ from the data calculated based on NAV.

Changes in annual fluctuations and Dividend-included NAV of the fund

August 2021～July 2026

(Yen)



※NAV is the price per 1 unit after management fees (trust fees) have been deducted.
※Dividend-included NAV is calculated based on the NAV as of the end of August 2021.
※The fund's Dividend-included NAV and fluctuations in the percentage (the last year's fluctuations in the percentage at the end of each month) are theoretical data calculated with dividends reinvested (before tax) and may differ from the data calculated based on NAV.

<Indices of each asset class>

Japanese Equity:
Tokyo Stock Price Index(TOPIX, Total return)
Developed Country Equity:
Morningstar Developed Markets Index (ex-Japan, Total return, Yen based)
Emerging Country Equity:
Morningstar Emerging Markets Index (Total return, Yen based)
Japanese Government bond:
Nomura BPI Government
Developed Country Bond:
FTSE WGBI(ex Japan, Yen based)
Emerging Country Bond:
JPM GBI-EM Global Diversified Index(Non-hedge, Yen based)

※Indices of foreign assets are calculated in JPY with no currency hedge.
※All copyrights, intellectual property rights, and any other rights relating to the above indices are vested in the respective index providers or publishers.

○Indices to Compare Representative Asset Classes with Fluctuation Rate

TOPIX (Tokyo Stock Price Index) dividends included

This index, which covers Japanese stock market widely, is a market benchmark having a function as an investment target and considers dividends. All intellectual property rights relating to TOPIX belong to JPX Market Innovation & Research, Inc. or its affiliates (collectively, "JPX"). This Fund is not sponsored, endorsed, sold or promoted by JPX. JPX shall not be liable for any damages arising from the establishment, sale, or promotion of the Fund.

Morningstar Developed Markets Equity Index (ex-Japan, Total Return, Yen based)Morningstar Emerging Markets Equity Index (Total Return, Yen based)

The Developed Markets Equity Index is calculated based on equities in developed countries around the world excluding Japan, while the Emerging Markets Equity Index is calculated based on equities in emerging countries around the world. Both indices are total return indices that reflect dividends.
The Morningstar Indices are exclusively owned by Morningstar. Neither Morningstar, Inc. ("Morningstar"), its affiliates or subsidiaries, any direct or indirect information providers, nor any other third parties involved in the compilation, calculation, dissemination, or creation of the Morningstar Indices (collectively, the "Morningstar Group") guarantees the accuracy, completeness, and/or timeliness of the Morningstar Indices or any data included therein, and the Morningstar Group shall have no liability for any errors, omissions, or interruptions therein. The Morningstar Group makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the Morningstar Indices or any data included therein. The Morningstar Group shall have no liability whatsoever for any damages arising from the use of the Morningstar Indices or any data included therein.

NOMURA BPI Government Bonds

Published by Nomura Fiduciary Research & Consulting Co., Ltd. (hereinafter,"NFRC"), which owns its intellectual property rights. NFRC makes no guarantee of the accurancy, completeness, reliability or usefulness of the index, and takes no responsibility whatsoever for the business activities or services performed by Amova Asset Management Co., Ltd. based on its use of the index.

FTSE World Government Bond Index (ex Japan, yen basis)

This index is a bond index operated by FTSE Fixed Income LLC. This index is an intellectual property of FTSE Fixed Income LLC and all rights are owned by FTSE Fixed Income LLC.

JPMorgan Government Bond Index-Emerging Markets Global Diversified (without yen hedging, yen basis)

Calculated and published by J.P. Morgan Securities LLC. This index calculates local currency denominated bonds issued by emerging countries. J.P. Morgan Securities LLC owns the intellectual property rights such as the copyright on the index and any other rights associated with the index.

4. Fees and Taxes

(1) Subscription Fee

Distributors may collect from applicants a fee that is determined independently by the Distributors together with an amount equal to the consumption taxes levied on such a fee.

* Please contact your Distributor for further information.
* The subscription fee is the fee for describing the products, for describing the related investment environments, for providing the information, and for the administration activities related to the purchase.

(2) Redemption (Cancellation) Fee

i) Redemption Fee

A Distributor may collect from a unitholder a fee that is determined independently by the Distributor together with an amount equal to the consumption taxes levied on such a fee in the event that the unitholder makes an exchange or Units are bought back.

* Please contact your Distributor for further information.

* The redemption fee is the fee for the administration activities related to the redemption.

ii) Amount Retained in Trust Asset

None

(3) Trust Fee, Etc.

i) Trust Fee

The total amount of the trust fee is the amount equal to the total net asset value of the trust assets times the annual percentage rate not to exceed 0.154% (or 0.14% without tax), accumulated daily throughout the calculation period.

ii) Allocation of the Trust Fee

The trust fee (annual rate) (as of the date when the securities registration statement was filed) is allocated as follows.

Trust fee= NAV of investment period × Trust Fee Rate (Annual Rate)			
Asset Under Management	Total	Management Company	Trustee Company
The portion up to 1 trillion yen	0.140%	0.075%	0.065%
The portion more than 1 trillion yen up to 2 trillion yen	0.125%	0.075%	0.050%
The portion more than 2 trillion yen up to 3 trillion yen	0.110%	0.070%	0.040%
The portion more than 3 trillion yen up to 4 trillion yen	0.080%	0.040%	0.040%
The portion more than 4 trillion yen up to 5 trillion yen	0.044%	0.029%	0.015%

The portion more than 5 trillion yen	0.039%	0.029%	0.010%

Management Company	Commission fee of the fund management
Trustee Company	Fee for managing investment properties, and for executing the Management Company's instructions

*The rate in the table is without tax. Consumption tax is separately charged.

iii) Time of Payment

The trust fee (and an amount equal to consumption taxes levied on the trust fee) is daily recorded and paid out of the trust assets at the end of each calculation period or upon termination of the trust.

(4) Other Fees, Etc.

The following costs/fees and any amounts equal to consumption taxes levied thereon are borne by unitholders and paid out of the trust assets:

i) Brokerage commissions associated with the trading of securities in the portfolio, and costs associated with futures and options trading;

ii) The cost required for audits of the financial statements for the trust assets (calculated daily);

iii) Taxes on the trust assets, various expenses required for the administrative work for the trust, and interest on monies advanced by the Trustee Company;

iv) In the event that securities are loaned, fees related to securities loaned calculated by multiplying the lending commissions received as consideration for such loan by a multiplier not to exceed 0.55(or 0.5 without tax). Such multiplier was 0.55(or 0.5 without tax) as of the date the securities registration statement was filed. Allocation of such fees to the Management Company and Trustee Company is 1:1 and paid at the same as the trust fees; and

v) The cost related to the listing of the Units and the fee for the use of the "Nikkei Stock Average" and other similar marks.

* Audit fees are the fee for auditing the fund such as audit companies' fees.

* Audit fees, brokerage commissions, etc. cannot be shown as they vary depending on the holding lengths and investment status, and thus cannot be estimated in advance.

The total amount of fees and other expenses to be borne by investors varies, depending on the holding lengths and investment status, and thus cannot be shown.

(5) Tax Treatment

The Fund is treated as a specified stock investment trust (*tokutei kabushiki toushi-shintaku*) for tax purposes.

・Publicly offered stock investment trusts are eligible for the Nippon Individual Savings Account (NISA) if they meet certain requirements under the tax law.

・The Fund is eligible for the "Growth Quota (Specific Tax Exemption Management Account)" under the NISA, but the handling may differ depending on the distributor. Please contact your distributor for details.

i) Individual Unitholders

1) Taxation upon sale of Units

- Gains on sale (transfer gains) are deemed to be transfer income and a tax return will have to be filed as the gains need to be declared for separate taxation at 20.315% (15.315% income tax and 5% local tax). When a unitholder has chosen a designated account with tax withheld (an account with tax withheld at the taxpayer's option), tax is withheld at source at a tax rate of 20.315% (15.315% income tax and 5% local tax). (As a general rule, tax filing is not necessary.)

2) Taxation upon receipt of income distributions

- Income distributions are deemed to be dividend income and tax will be withheld at source at a tax rate of 20.315% (15.315% income tax and 5% local tax). (As a general rule, tax filing is not necessary.) You can also file a tax return, and choose either separated taxation upon declaration or consolidated taxation (to which tax credits apply).

*By filing a tax return, you can offset losses upon sale (capital losses) against capital gains from listed stocks, dividends etc. from listed stocks, and interest income from public and corporate bonds and such like (as long as separated taxation has been chosen upon declaration). In addition, gains on sale (capital gains), income distributions, and interest income from public and corporate bonds etc. (if separated taxation has been chosen upon declaration) can be offset against capital losses from listed stocks and such like.

*When investing through the Nippon Individual Savings Account (NISA), dividend income and transfer income from newly purchased publicly offered equity investment trusts are exempt from taxation for an unlimited period up to a certain amount each year. The tax exemption is available only to those who meet certain conditions, such as opening a tax-exempt account with a distributor, and who purchase products that meet the requirements of the tax law. For details, please contact the distributor.

3) Exchanges between Units and shares of stocks

Exchanges of Units with shares of stocks are also deemed to be transfers of Units and treated the same way as sales of Units.

ii) Corporate Unitholders

1) Taxation upon sale of Units

The difference between the sales price of the Units and their acquisition cost is combined with other corporate income and taxed.

2) Taxation upon receipt of income distributions

- Income distributions are deemed to be dividend income and tax will be withheld at source at a tax rate of 15.315% (income tax only). The distributions taxed together with other corporate income.
- Income distributions are subject to exclusion from gross revenue. The limit is the same as that for stock dividends.

3) Exchanges between Units and shares of stocks

Exchanges of Units with shares of stocks are also deemed to be transfers of Units and treated the same way as sales of Units.

* In cases of being applied to the foreign tax deduction, tax on distributions may differ from the aforementioned descriptions.
* The above is as of October 8, 2026 and tax rates and other tax treatment may change in the event that tax laws are revised.

It is recommended that you consult with a professional tax advisor for details regarding tax treatment.

(Reference Information) Total expense ratio of the fund----------

Target period : July 9, 2025 ～ July 8, 2026

Total expense ratio(①+②)	① Ratio of management expenses	②Ratio of other expenses
0.13%	0.09%	0.04%

* The figure(annualized) is calculated by dividing the total expenses incurred for management and operation during the target period (in principle, excluding subscription fees, brokerage fees and securities transaction tax. Consumption tax etc. is included for items subject to consumption tax etc..) by the average number of beneficial interest units during the target period multiplied by the average NAV (per unit).
* When the fund engages in securities lending, the securities lending fee is considered income to the trust assets. However, a portion of this income is deducted as a securities lending-related fee. Any such fees are included in the '② Ratio of other expenses' stated above.
* These figures are for reference only and differ from the actual ratios of expenses incurred.

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5. Status of Investment Portfolio

The following investment status was current as of July 31, 2026:

- The investment ratio of an asset is its ratio to the total net assets of the Fund, valued at market price.

(1) Investment Status

Type of Invested Assets	Country/Region	Total Market Value (in yen)	Investment Ratio (%)
Stocks	Japan	8,319,317,016,640	99.93
Call loans, etc. and other assets (after deduction for liabilities)	—	5,790,671,561	0.07
Total (Total Net Assets)		8,325,107,688,201	100.00

Investment Status of Other Assets

Type of Invested Assets	Type	Country/Region	Total Market Value (in yen)	Investment Ratio (%)
Stock Price Index Futures Trading	Long Position	Japan	5,734,800,000	0.07

Note: Futures trading are valued at either the clearing price or the closing price, published by the primary exchange.

(2) Invested Assets

i) Major Securities Investment

a. Details of Securities with the Highest Market Values

Country/ Region	Type	Security Name	Industry	Quantity or Face Value	Book Value per Unit (JPY)	Book Value Amount (JPY)	Market Value per Unit (JPY)	Market Value Amount (JPY)	Investment Ratio (%)
Japan	Stock	ADVANTEST CORPORATION	Electric Appliances	31,197,600	27,546.85	859,395,881,664	32,500.00	1,013,922,000,000	12.18
Japan	Stock	FAST RETAILING CO.,LTD.	Retail Trade	10,399,200	87,086.26	905,627,463,744	78,190.00	813,113,448,000	9.77
Japan	Stock	TOKYO ELECTRON LIMITED	Electric Appliances	12,999,000	67,348.74	875,466,386,640	55,500.00	721,444,500,000	8.67
Japan	Stock	SOFTBANK GROUP CORP.	Information & Communication	103,992,000	5,762.65	599,269,573,440	5,260.00	546,997,920,000	6.57
Japan	Stock	TDK CORPORATION	Electric Appliances	64,995,000	3,297.74	214,336,675,500	3,008.00	195,504,960,000	2.35
Japan	Stock	RECRUIT HOLDINGS CO.,LTD.	Services	12,999,000	12,181.05	158,341,497,480	12,550.00	163,137,450,000	1.96
Japan	Stock	FANUC CORPORATION	Electric Appliances	21,665,000	6,700.15	145,158,837,400	7,135.00	154,579,775,000	1.86
Japan	Stock	KDDI CORPORATION	Information & Communication	51,996,000	2,808.13	146,011,829,280	2,921.00	151,880,316,000	1.82
Japan	Stock	IBIDEN CO.,LTD.	Electric Appliances	8,666,000	19,096.61	165,491,251,280	16,650.00	144,288,900,000	1.73
Japan	Stock	KIOXIA HOLDINGS CORPORATION	Electric Appliances	3,033,100	71,852.61	217,936,156,536	46,500.00	141,039,150,000	1.69
Japan	Stock	KYOCERA CORPORATION	Electric Appliances	34,664,000	3,653.06	126,629,677,120	3,691.00	127,944,824,000	1.54

Japan	Stock	SHIN-ETSU CHEMICAL CO.,LTD.	Chemicals	21,665,000	6,919.68	149,914,942,000	5,800.00	125,657,000,000	1.51
Japan	Stock	FUJIKURA LTD.	Nonferrous Metals	25,998,000	4,823.61	125,404,400,400	4,172.00	108,463,656,000	1.30
Japan	Stock	DAIKIN INDUSTRIES,LTD.	Machinery	4,333,000	25,457.81	110,308,691,320	23,295.00	100,937,235,000	1.21
Japan	Stock	CHUGAI PHARMACEUTICAL CO.,LTD.	Pharmaceutical	12,999,000	7,344.78	95,474,810,520	6,932.00	90,109,068,000	1.08
Japan	Stock	KONAMI GROUP CORPORATION	Information & Communication	4,333,000	18,655.87	80,835,928,000	20,640.00	89,433,120,000	1.07
Japan	Stock	TOYOTA TSUSHO CORPORATION	Wholesale Trade	12,999,000	6,142.09	79,841,070,600	6,722.00	87,379,278,000	1.05
Japan	Stock	SONY GROUP CORPORATION	Electric Appliances	21,665,000	3,467.99	75,134,120,400	3,787.00	82,045,355,000	0.99
Japan	Stock	TERUMO CORPORATION	Precision Instruments	34,664,000	2,276.39	78,908,943,360	2,324.00	80,559,136,000	0.97
Japan	Stock	MURATA MANUFACTURING CO.,LTD.	Electric Appliances	10,399,200	9,026.05	93,863,776,800	7,416.00	77,120,467,200	0.93
Japan	Stock	NITTO DENKO CORPORATION	Chemicals	21,665,000	3,136.26	67,947,166,400	3,325.00	72,036,125,000	0.87
Japan	Stock	TOYOTA MOTOR CORPORATION	Transportation Equipment	21,665,000	2,888.95	62,589,261,800	3,067.00	66,446,555,000	0.80
Japan	Stock	LASERTEC CORPORATION	Electric Appliances	1,733,200	41,999.29	72,793,185,312	37,910.00	65,705,612,000	0.79
Japan	Stock	MITSUBISHI CORPORATION	Wholesale Trade	12,999,000	4,464.10	58,028,943,600	4,776.00	62,083,224,000	0.75
Japan	Stock	BANDAI NAMCO HOLDINGS INC.	Other Products	12,999,000	4,053.34	52,689,464,640	4,609.00	59,912,391,000	0.72
Japan	Stock	SECOM CO.,LTD.	Services	8,666,000	6,668.23	57,786,905,120	6,882.00	59,639,412,000	0.72
Japan	Stock	HOYA CORPORATION	Precision Instruments	2,166,500	23,912.13	51,805,639,660	24,675.00	53,458,387,500	0.64
Japan	Stock	TOKIO MARINE HOLDINGS,INC.	Insurance	6,499,500	7,700.47	50,049,264,480	8,114.00	52,736,943,000	0.63
Japan	Stock	DISCO CORPORATION	Machinery	866,600	68,225.71	59,124,401,024	58,480.00	50,678,768,000	0.61
Japan	Stock	FUJIFILM HOLDINGS CORPORATION	Chemicals	12,999,000	3,574.13	46,460,149,320	3,772.00	49,032,228,000	0.59

b. Investment Ratios by Type and Industry

Type	Domestic/Foreign	Industry	Investment Ratio (%)
Stocks	Domestic	Fishery, Agriculture & Forestry	0.07
		Mining	0.08
		Construction	1.41
		Foods	2.30
		Textiles and Apparels	0.08
		Pulp and Paper	0.05

		Chemicals	4.38
		Pharmaceutical	3.82
		Oil and Coal Products	0.21
		Rubber Products	0.61
		Glass and Ceramics Products	0.72
		Iron and Steel	0.04
		Nonferrous Metals	2.40
		Metal Products	0.02
		Machinery	4.15
		Electric Appliances	37.91
		Transportation Equipment	2.68
		Precision Instruments	2.09
		Other Products	1.58
		Electric Power and Gas	0.15
		Land Transportation	0.65
		Marine Transportation	0.32
		Air Transportation	0.17
		Information & Communication	10.86
		Wholesale Trade	3.48
		Retail Trade	11.84
		Banks	0.91
		Securities and Commodities Futures	0.17
		Insurance	1.18
		Other Financing Business	0.80
		Real Estate	0.98
		Services	3.85
Total			99.93

ii) Real Estate Properties Invested In

N/A

iii) Other Major Assets Invested In

Type of Invested Assets	Stock Exchange	Stock Name	Type	Qty.	Currency	Contract Value, Etc. (yen)	Market Value (yen)	Investment Ratio (%)
Stock Price Index Futures Trading	Osaka Exchange	Nikkei 225 Futures 2026-09	Long position	90	JPY	5,988,002,750	5,734,800,000	0.07

Note: Futures trading are valued at either the clearing price or the closing price, published by the primary exchange.

(3) Past Performance

i) Changes in Net Assets

Period	Total Net Assets (million yen)		Net Asset Value per Unit (yen)		TSE Quoted Price (yen)
	Ex-dividend	With dividend	Ex-dividend	With dividend	
As of the end of the 16th calculation period July 8, 2017	2,461,222	2,493,841	20,403	20,673	20,420
As of the end of the 17th calculation period July 8, 2018	2,855,907	2,900,350	22,324	22,671	22,330
As of the end of the 18th calculation period July 8, 2019	2,927,807	2,982,740	22,065	22,479	22,060
As of the end of the 19th calculation period July 8, 2020	2,943,165	2,993,523	23,021	23,415	23,020
As of the end of the 20th calculation period July 8, 2021	3,728,927	3,775,401	28,877	29,237	28,950
As of the end of the 21st calculation period July 8, 2022	3,484,481	3,547,767	27,199	27,693	27,285
As of the end of the 22nd calculation period July 8, 2023	4,156,375	4,225,654	33,333	33,889	33,370
As of the end of the 23rd calculation period July 8, 2024	5,286,322	5,366,032	42,046	42,680	42,100
As of the end of the 24th calculation period July 8, 2025	5,281,945	5,374,301	40,949	41,665	40,990
As of the end of the 25th calculation period July 8, 2026	8,633,125	8,736,540	69,206	70,035	69,370
As of the end of July 2025	5,419,421	—	42,373	—	42,380
As of the end of August 2025	5,599,185	—	44,095	—	44,070
As of the end of September 2025	5,910,427	—	46,683	—	46,670
As of the end of October 2025	6,895,703	—	54,452	—	54,430
As of the end of November 2025	6,614,826	—	52,210	—	52,170
As of the end of December 2025	6,613,487	—	52,354	—	52,360
As of the end of January 2026	7,093,199	—	55,456	—	55,460
As of the end of February 2026	7,745,408	—	61,229	—	61,200
As of the end of March 2026	6,812,622	—	53,478	—	53,590
As of the end of April 2026	7,929,655	—	62,094	—	62,040
As of the end of May 2026	8,729,070	—	69,484	—	69,450
As of the end of June 2026	9,225,559	—	73,436	—	73,390
As of the end of July 2026	8,325,107	—	66,659	—	66,820

Note: When the last day of a calculation period fell on a day when the Tokyo Stock Exchange (TSE) was closed, the closing price on the exchange's business day immediately preceding the closed day is shown as the TSE Quoted Price.

ii) Dividends Paid

Calculation Period	Period	Dividend per Unit (yen)
16th	Jul. 9, 2016 – Jul. 8, 2017	270.4000
17th	Jul. 9, 2017 – Jul. 8, 2018	347.4000
18th	Jul. 9, 2018 – Jul. 8, 2019	414.0000
19th	Jul. 9, 2019 – Jul. 8, 2020	393.9000
20th	Jul. 9, 2020 – Jul. 8, 2021	359.9000
21st	Jul. 9, 2021 – Jul. 8, 2022	494.0000
22nd	Jul. 9, 2022 – Jul. 8, 2023	555.6000
23rd	Jul. 9, 2023 – Jul. 8, 2024	634.0000
24th	Jul. 9, 2024 – Jul. 8, 2025	716.0000
25th	Jul. 9, 2025 – Jul. 8, 2026	829.0000

iii) Past Returns

Calculation Period	Period	Returns (%)
16th	Jul. 9, 2016 – Jul. 8, 2017	34.04
17th	Jul. 9, 2017 – Jul. 8, 2018	11.12
18th	Jul. 9, 2018 – Jul. 8, 2019	0.69
19th	Jul. 9, 2019 – Jul. 8, 2020	6.12
20th	Jul. 9, 2020 – Jul. 8, 2021	27.00
21st	Jul. 9, 2021 – Jul. 8, 2022	(4.10)
22nd	Jul. 9, 2022 – Jul. 8, 2023	24.60
23rd	Jul. 9, 2023 – Jul. 8, 2024	28.04
24th	Jul. 9, 2024 – Jul. 8, 2025	(0.91)
25th	Jul. 9, 2025 – Jul. 8, 2026	71.03

Note: The returns for each calculation period were obtained by first adding the Net Asset Value per Unit (ex dividends) as of the end of the calculation period and the dividends for the relevant calculation period and then deducting the Net Asset Value per Unit as of the end of the calculation period immediately preceding the relevant calculation period (ex dividends; hereinafter referred to as the "the Net Asset Value per Unit as of the end of the preceding calculation period"), and then dividing the difference by the Net Asset Value per Unit as of the end of the preceding calculation period, and multiplying the result by 100.

iv) Past Creation and Cancellation

Calculation Period	Period	Number of Units Created (Units)	Number of Units Cancelled (Units)
16th	Jul. 9, 2016 – Jul. 8, 2017	49,099,300	21,460,748
17th	Jul. 9, 2017 – Jul. 8, 2018	55,798,682	48,499,491
18th	Jul. 9, 2018 – Jul. 8, 2019	25,491,356	20,732,441
19th	Jul. 9, 2019 – Jul. 8, 2020	23,063,359	27,908,213
20th	Jul. 9, 2020 – Jul. 8, 2021	25,942,434	24,656,542
21st	Jul. 9, 2021 – Jul. 8, 2022	10,410,100	11,432,252
22nd	Jul. 9, 2022 – Jul. 8, 2023	8,243,580	11,660,058
23rd	Jul. 9, 2023 – Jul. 8, 2024	15,692,732	14,659,153
24th	Jul. 9, 2024 – Jal. 8, 2025	22,071,746	18,809,201
25th	Jul. 9, 2025 – Jal. 8, 2026	25,535,865	29,777,936

Note: The number of units cancelled represents the number of units exchanged.

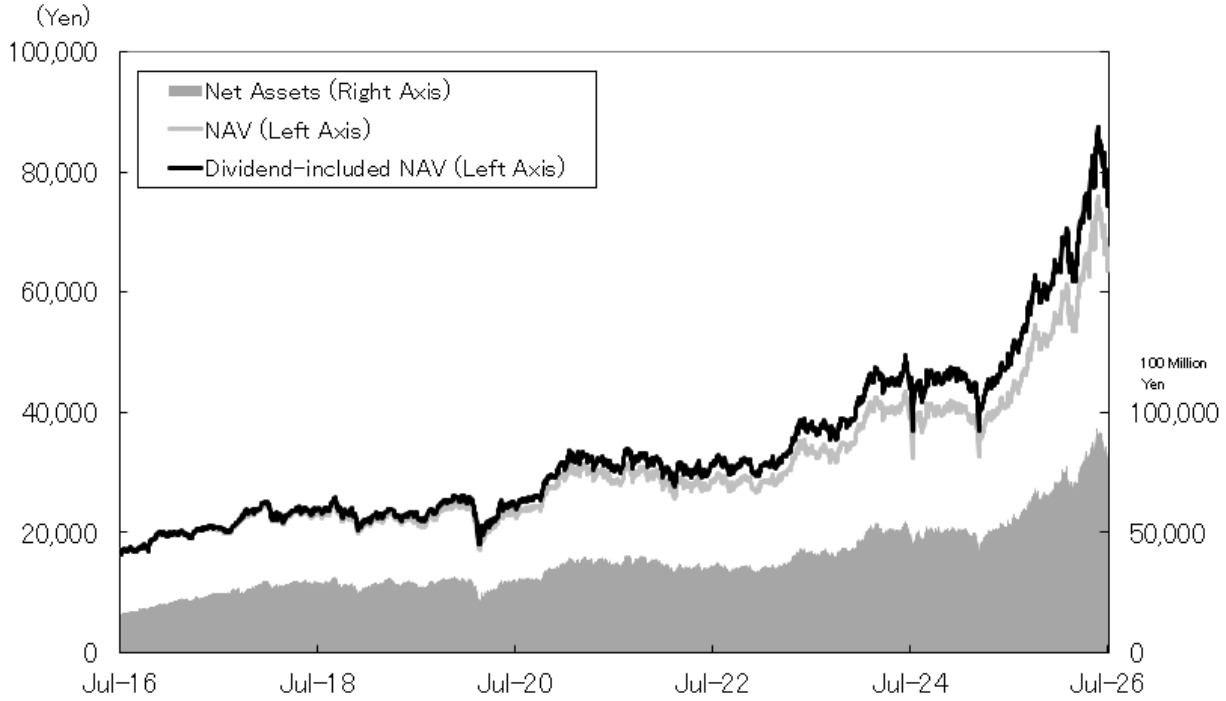
(Reference Material)

Past Performance

As of July 31, 2026

■ Changes in NAV/Net Assets

End-July 2016～End-July 2026



NAV……¥66,659
Net Assets……¥8,325.1 billion

*NAV is the unit price after management fees (trust fees) have been deducted.
*Dividend-included NAV is calculated based on the NAV as of the end of July, 2016.
*Please be aware that the dividend-included NAV is a theoretical value calculated with dividends reinvested (before tax) for the past 10 years if there are dividends.

■ Dividends Paid (per Unit, before tax)

Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Cumulative
JPY 494.0	JPY 555.6	JPY 634.0	JPY 716.0	JPY 829.0	JPY 7,077.2

■ Status of Major Assets

<Component and Breakdown>

Asset Types		%
Equity		100.00%
	Futures	0.07%
Cash and Others		0.07%

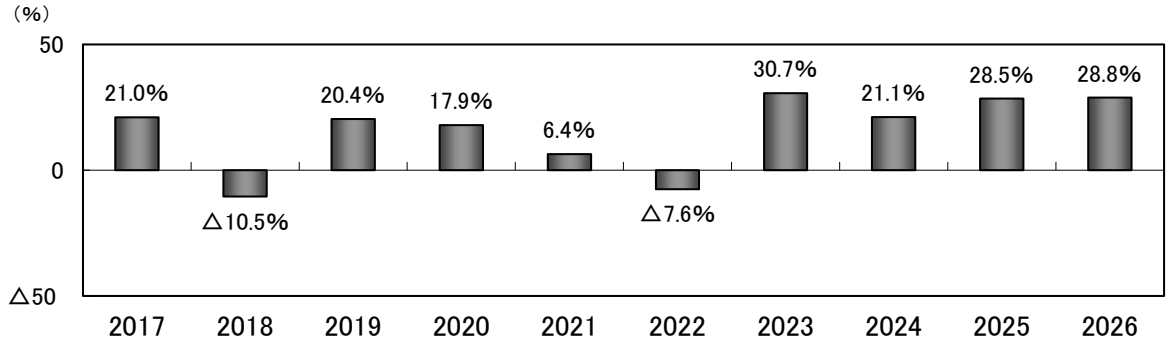
*As percentage of net assets

<Top10 Component Shares>

	Name	Sector	%
1	ADVANTEST CORPORATION	Electric Appliances	12.18%
2	FAST RETAILING CO.,LTD.	Retail Trade	9.77%
3	TOKYO ELECTRON LIMITED	Electric Appliances	8.67%
4	SOFTBANK GROUP CORP.	Information & Communication	6.57%
5	TDK CORPORATION	Electric Appliances	2.35%
6	RECRUIT HOLDINGS CO.,LTD.	Services	1.96%
7	FANUC CORPORATION	Electric Appliances	1.86%
8	KDDI CORPORATION	Information & Communication	1.82%
9	IBIDEN CO.,LTD.	Electric Appliances	1.73%
10	KIOXIA HOLDINGS CORPORATION	Electric Appliances	1.69%

*As percentage of net assets

■ Past Annual Returns



*The annual rates of return are calculated with dividends reinvested (before tax).
*The figure for 2026 shows fluctuations in the percentage up until the end of July 2026.
*The above graph represents past performance and does not guarantee future investment results.
*Investment performance of the Fund will be disclosed on the Management Company website.

II. Administration and Operation

1. Procedures for Subscription (Sale), Etc.

i) Subscription Method

- Investors wishing to purchase Units may do so by surrendering shares of stocks they own in accordance with the method specified by the respective Distributors. The composition of such shares of stocks must correspond to the ratio of the shares of stocks comprising the Nikkei Stock Average as determined by the Management Company. Investors also pay fees that are set independently by the Distributors, as well as an amount equal to the consumption taxes levied on such fees. Such payments are due at the time of applying for subscription.

  *Application may be made through the clearing service offered by the financial instruments clearing institution.

- When the market value of the shares surrendered is less than the market value of the number of Units to be acquired (the number of Units requested for purchase times the Net Asset Value per Unit as of the date on which the application is accepted), a cash payment may be used strictly to make up for the difference. When an investor applying to purchase Units is the issuer of a stock that is included in the Nikkei Stock Average or such an issuer's subsidiary (as defined in Article 2, Item 3 of the Companies Act; the subsidiary is to be hereinafter referred to jointly with the issuing corporation as an "Issuing Company, Etc."), the portion of the shares required for its subscription that pertains to the stock of the Issuing Company, Etc. may be paid in cash in the amount equal to the market value of such shares.
- The Fund is listed on the Tokyo Stock Exchange. The Management Company complies with all rules established by the Exchange, and subjects itself to any disciplinary action taken by the Exchange in accordance with its own rules, including suspension of trading or delisting from the Exchange.

ii) Acceptance of Applications

Applications are accepted on the days Distributors are open for business.

iii) Hours of Operation

As a general rule, applications that are complete in accordance with the procedures established by the Distributors by 3:30 p.m. are deemed to have been accepted on the day. When the applicant is the Issuing Company, Etc. of a Nikkei Stock Average-comprising stock, however, the cut-off time is 2:30 p.m.

* Distributors may have different cut-off times and methods for application. Please check with your Distributor for details of specific times and methods.

iv) Applications for subscription are not accepted:

a. During the two business days starting from the business day prior to the ex-right day (excluding the ex-dividend day) of any Nikkei Stock Average-comprising stock.

b. During the three business days starting from the day which is two business days prior to the date on which the divisor changes as the result of a change in the stocks comprising the Nikkei Stock Average or a capital increase, decrease, etc.

c. During the two business days starting from the day which is two business days prior to the last day of each calculation period (if the last day of the calculation period is a holiday, then during the three business days starting from the day which is three business days prior to the last day of each calculation period).

d. During the five business days immediately preceding the termination day of the trust, if the Fund terminates its trust.

e. Any time the Management Company determines that circumstances have developed that could prevent it from making investments in accordance with the basic investment policies set forth in the trust deed, in addition to the days referred to in a. through d. above.

*Even if a) through e) are applied, subscription applications may be accepted if it is determined that the impact on the trust assets is minimal, considering factors such as the status of trust assets, fund flows, and market conditions.

v) Blocks of Units for Subscription

An application is accepted only in whole-number multiples of the minimum number of Units. The minimum number of Units is the market value of the Unit Shares divided by the Net Asset Value per Unit that is effective on the day the application is accepted.

* Subscription unit is rounded up to the nearest multiple of 10 units when using Clearing Service offered by the Financial Instruments Clearing Institution, otherwise it is rounded up to the nearest multiple of 1 unit.

vi) Suspension and Cancellation of Acceptance

The Management Company may suspend the acceptance of applications or cancel the accepted applications when there are causes beyond its control, including the suspension of trading on a stock exchange*, and halting of settlement functions.

* Financial instruments exchange as defined in Article 2, Paragraph 16 of the Financial Instruments and Exchange Act, and foreign financial instruments markets as defined in Article 2, Paragraph 8, Item 3-b of the Financial Instruments and Exchange Act.

2 Redemption (Cancellation) Procedures, Etc.

i) Cancellation of Units

Unitholders may not request cancellation during the trust term.

ii) Exchange of Units with Stocks in the Trust Assets

a. Any unitholder may request a Distributor designated by the Management Company for an exchange (hereinafter referred to as "Exchange") of his or her Units whose number is a whole-number multiple of the minimum number of units for which an exchange can be requested with shares of stocks that are equivalent to the Units' share of the trust assets. The minimum number of Units for which an exchange can be requested means the number of Units specified by the Management Company as the number of Units that, when multiplied by the Net Asset Value per Unit effective on the date the Exchange is requested, would equal the total market value of the shares of stocks comprising the Nikkei Stock Average on the date the Exchange is requested.

*Application may be made through the clearing service offered by the financial instruments clearing institution.

b. The number of shares of each stock that a unitholder can acquire through an Exchange is the number of shares calculated based on the Net Asset Value per Unit effective on the date the Exchange is requested and shall be a whole-number multiple of the minimum block for trade specified by the financial instruments exchange (hereinafter referred to as the "Minimum Block of Shares Traded on the Exchange").

c. Exchange requests that are accepted by the Management Company by 3:30 p.m. are treated as having been accepted on the day. When the unitholder is the Issuing Company, Etc. of a Nikkei Stock Average-comprising stock, however, the cut-off time is 2:30 p.m.

* Distributors may have different cut-off times and methods for Exchange requests. Please check with your Distributor for details of specific times and methods.

d. At the time of an Exchange, unitholders shall pay fees that are set independently by the Distributors, as well as an amount equal to the consumption taxes levied on such fees.

e. Requests for Exchanges are not accepted:

a) During the three business days starting from the business day prior to the ex-right day (excluding the ex-dividend day) of any Nikkei Stock Average-comprising stock.

b) During the three business days starting from the day which is two business days prior to the date on which the divisor changes as the result of a change in the stocks comprising the Nikkei Stock Average or a capital increase, decrease, etc.

c) During the two business days starting from the day which is two business days prior to the last day of each calculation period (if the last day of the calculation period is a holiday, then during the three business days starting from the day which is three business days prior to the last day of each calculation period).

d) During the five business days immediately preceding the termination day of the trust, if the Fund terminates its trust.

e) Any time the Management Company determines that circumstances have developed that could prevent it from making investments in accordance with the basic investment policies set forth in the trust deed, in addition to the days referred to in a. through d. above.

*Even if a) through e) are applied, exchange applications may be accepted if it is determined that the impact on the trust assets is minimal, considering factors such as the status of trust assets, fund flows, and market conditions.

f. In the event that a unitholder requesting an Exchange is the Issuing Company, Etc. of a stock that is included in the Exchange, the Management Company first deducts the number of Units equivalent to the total market value of the shares of the Issuing Company, Etc. from the number of Units accepted for the Exchange, and then exchanges the resulting number of Units with a whole-number multiple of the Minimum Block of Shares Traded on the Exchange (excluding the shares of the Issuing Company, Etc.).

g. When delivering the exchanged equities to the beneficiary, as a general rule, an increase in the number of equities pertaining to the beneficiary who made the request for exchange will be entered or recorded in the account with the Book-entry Transfer Institution from the third business day after and including the day on which a request for an exchange is made.

h. The Management Company may suspend the acceptance of requests for an Exchange or cancel the requests for an Exchange that have been accepted in the event that trading on a stock exchange is suspended, settlement functions are halted, or it determines that there is a possibility that investment in accordance with the basic investment policies set forth in the trust deed will be hindered.

i. In the event that acceptance of requests for an Exchange is suspended, unitholders may withdraw their requests for an Exchange that they submit on the day the acceptance is suspended. If unitholders do not withdraw their Exchange requests, however, the requests are treated as if they were accepted on the first day that the Net Asset Value per Unit is calculated following the lifting of the acceptance suspension.

iii) Buyback of Units

a. A unitholder may request a Distributor designated by the Management Company to buy back his or her Units if the total number of Units he or she owns is less than the minimum trading lot for the Units established by the financial instruments exchange.

b. As a general rule, requests that are complete in accordance with the procedures established by the Distributors designated by the Management Company by 3:30 p.m. are deemed to have been accepted on the day. The buyback price of the Units is the Net Asset Value per Unit effective as of the day the buyback is agreed on.

* The handling may differ depending on distributors. Please contact them for details.

c. At the time of a buyback, a unitholder pays his or her Distributor fees that are set independently by the Distributor, as well as an amount equal to the consumption taxes levied on such fees.

d. The Distributors designated by the Management Company may suspend buybacks or cancel the buybacks already accepted upon consultation with the Management Company in the event that trading on the financial instruments exchange is suspended, settlement functions are halted, or a circumstance beyond their control develops.

e. In the event that acceptance of requests for buybacks is suspended, unitholders may withdraw their requests for buybacks that they submit on the day the acceptance is suspended. If unitholders do not withdraw their requests for buybacks, however, the requests are treated as if they were accepted on the first day that the Net Asset Value per Unit is calculated following the lifting of the acceptance suspension.

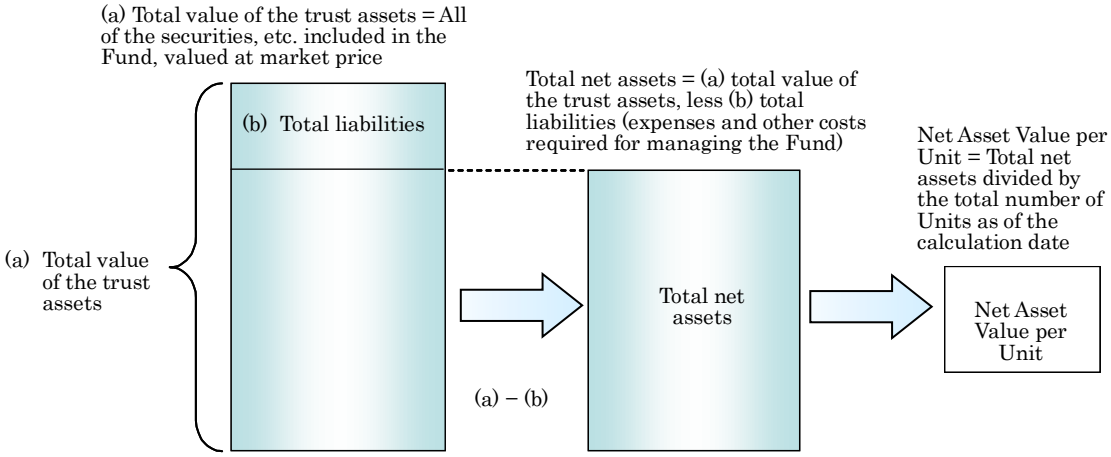
3 Overview of Asset Management, Etc.

(1) Valuation of Assets

i) Calculation of the Net Asset Value per Unit

- The Net Asset Value per Unit is computed on every business day of the Management Company.
- The Net Asset Value per Unit means an amount obtained by first calculating the total value of the trust assets by valuing individual assets that comprise the trust assets (excluding securities received in place of cash collateral), deducting total liabilities from the total value, and finally dividing the difference (which is the total net assets) by the total number of Units outstanding on the date the calculation is made.

<Calculation of the Net Asset Value per Unit>



ii) Basis of Securities Evaluation

The assets that are in the trust assets are marked to market in accordance with laws and regulations, as well as the rules of Investment Management Association of Japan.

<Valuation Method of Major Assets>

◇ Listed Domestic Stocks

As a general rule, these stocks are valued at their closing prices on the financial instruments exchanges of Japan on the day the Net Asset Value per Unit is calculated.

iii) Inquiries regarding the Net Asset Value per Unit

Please contact either a Distributor or the Management Company.

<Management Company>
Amova Asset Management Co., Ltd.
Website: www.amova-am.com
Call Center telephone number: 0120-25-1404
9 a.m. – 5 p.m., excluding weekends, public holidays, and non-business days

(2) Custody

N/A

(3) Trust Term

The trust term is unlimited. (The inception occurred on July 9, 2001.) However, the trust may be terminated upon cancellation of the trust deed pursuant to the provisions of the trust deed.

(4) Calculation Period

Each calculation period runs from July 9 of a given year to July 8 of the following year.

(5) Other

i) Termination of the Trust (Early Redemption)

1) The Management Company may, with the consent of the Trustee Company, terminate the trust deed and redeem the Units prior to their maturity.

2) In such an event, the Management Company must publicly announce its intent for early redemption and the reason for it, and notify all known unitholders in writing in advance.

As a general rule, however, public notice is not required when all unitholders are notified in writing.

3) Any unitholder who objects to such early redemption may voice his or her objections within a specified period (to be determined by the Management Company but not to be less than one month; the same applies hereunder). (Please refer to the "Declaration of Objections" that follows.)

4) The Management Company terminates the trust deed and redeems the Units prior to their maturity in any of the following events. In any such event, the provisions of the "Declaration of Objections" that follows are waived.

a) The number of Units falls below 200 thousand;

b) The Units are delisted from all the financial instruments exchanges on which they have been listed;

c) The Nikkei Stock Average is abolished;

d) Any amendment to the trust deed deemed necessary by the Management Company or the Trustee Company as a result of a change in the calculation method, etc. of the Nikkei Stock Average is not made due to declaration of objections;

e) There are truly unavoidable circumstances in view of the status of the trust assets and it is difficult to give a public notice and written notice within a specified period;

f) The Management Company receives an order from the supervisory authorities to cancel the trust deed;

g) The Management Company's license is revoked by the supervisory authorities or if the Management Company is liquidated or discontinues its business (excluding cases where the supervisory authorities order that the business of the Management Company under the trust deed be transferred to another management company and, as a result of declaration of objections, amendments to the trust deed are made); or

h) The Trustee Company resigns from its duties by obtaining approval from the Management Company or is removed for breach of its duties and the Management Company fails to appoint a new trustee company.

5) Prior to the actual early redemption, the Management Company must notify the supervisory authorities of its intent to so do.

ii) Amendments to the Trust Deed

1) The Management Company may, upon agreement with the Trustee Company, amend the trust deed. When amending the trust deed, the Management Company must notify the supervisory authorities of its intent for amendment in advance.

2) When any such amendment has significant implications, the Management Company must publicly announce its intent for such an amendment and its content, and notify all known unitholders in writing in advance. As a general rule, however, public notice is not required when all unitholders are notified in writing.

3) Any unitholder opposing such an amendment to the trust deed may raise his or her objections within a certain period. (Please refer to the "Declaration of Objections" that follows.)

4) The provisions of the "Declaration of Objections" that follow apply when the Management Company amends the trust deed, due to an order by the supervisory authorities.

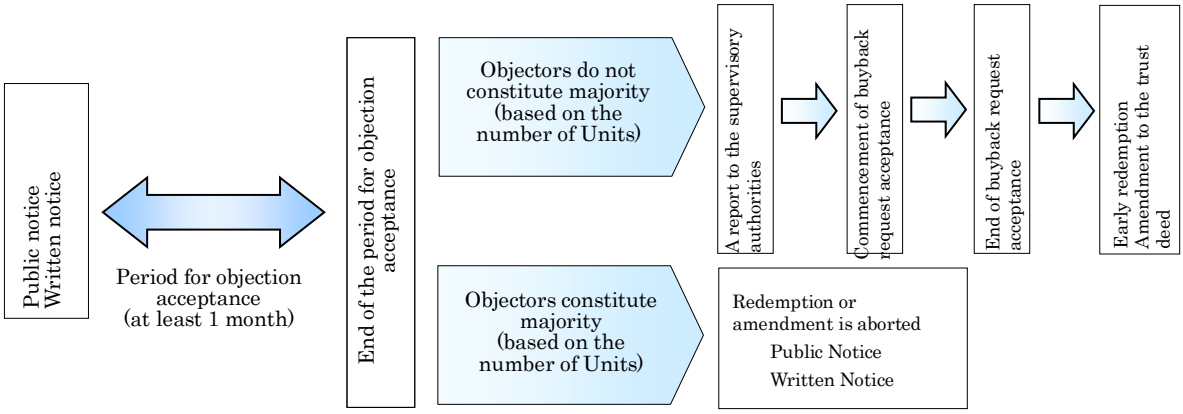
iii) Declaration of Objections

1) Unitholders may voice their objections to an early redemption or a significant amendment to the trust deed to the Management Company within a set period in accordance with prescribed procedures. In the event that the number of Units of the unitholders raising their objections within the set period exceeds half of the total number of Units, no early redemption or amendment to the trust deed may be executed.

2) In the event that the Management Company decides against an early redemption or an amendment to the trust deed, it must publicly announce its intent and the reason for the decision, and notify all known unitholders in writing. As a general rule, however, public notice is not required when all unitholders are notified in writing.

3) In the event that the number of Units of the unitholders raising objections within the set period does not exceed half of the total number of Units and the Management Company proceeds with an early redemption or an amendment to the trust deed, the unitholders raising objections may request the Trustee Company to buy back their Units by applying the trust assets.

<Steps Involved in Early Redemptions and Significant Amendments to the Trust Deed>



iv) Public Notice

Public notices are published in *The Nikkei*.

v) Exchanges upon Trust Termination, Etc.

1) In the event that the Fund terminates its trust, unitholders who hold the number of Units necessary for an Exchange are given in lieu of such Units shares of stocks that correspond to their Units' share in the trust assets at the time of trust termination in exchange for the book-entry transfer Units listed or recorded in the book-entry transfer account book.

2) Exchanges are handled by the Distributors designated by the Management Company.

3) The number of shares of each stock that unitholders acquire is the number of shares computed based on the redemption value, and is a whole-number multiple of the Minimum Block of Shares Traded on the Exchange.

4) Unitholders pay fees that are independently established by the Distributors and an amount equal to the consumption taxes levied on such fees at the time of the Exchange.

5) In the event that a unitholder is an Issuing Company, Etc. of a stock that comprises the Nikkei Stock Average, his or her Units that are equal in value to the total market value of the shares of the Issuing Company, Etc. are repaid in the form of cash.

6) A unitholder who does not hold the number of Units necessary for an Exchange requests a Distributor designated by the Management Company to buy back his or her Units at

the redemption price. In such an event, the unitholder pays fees that are independently established by the Distributor and an amount equal to the consumption taxes levied on such fees.

7) In the event that a unitholder does not make any request for an Exchange with stocks or a repayment in cash for a buyback within ten years following the termination of the trust, his or her rights are forfeited and revert to the Management Company.

vi) Preparation of Investment Report

Pursuant to the Act on Investment Trusts and Investment Corporations, investment reports will not be prepared or offered.

vii) Agreements with Affiliated Corporations

The effective term of an agreement on the handling of offerings, etc. entered into with a Distributor shall be one year from the date of such agreement. However, such agreement shall be automatically renewed for one year and so on thereafter if neither the Distributor nor the Management Company manifests intentions to the contrary three months prior to the expiration date.

4 Unitholders' Rights, Etc.

Primary rights of unitholders are as follows:

i) Right to receive income dividends

- Unitholders are determined through name registration procedures and such unitholders receive payment of income distribution. The Fund's income distributions are paid to unitholders whose names are registered with the Trustee Company as of the last day of the calculation period. The unitholders may register their names via handling companies.
- Unitholders whose names or corporate names and addresses are registered with the Trustee Company as of the last day of the calculation period are entitled to receive an income distribution of the Fund that is in proportion to the number of Units they have registered.
- Unitholders whose names are not registered with the Trustee Company as of the last day of the calculation period are not entitled to receive income distributions even if they are owners of beneficiary certificates.
- If a unitholder fails to claim an income distribution within five years from the date of commencement of payment thereof, such right will be forfeited and such money will revert to the Management Company.

ii) Right to exchange Units with shares held in the trust assets

- Unitholders may request to exchange a minimum of a certain number of Units with shares held in the trust assets equivalent to their interests.
- However, if a unitholder fails to request for an exchange with shares or a repayment in cash for a buyback which are the results of termination of the trust within ten years from such termination of the trust, such rights are forfeited and revert to the Management Company

iii) Right to request a buyback of Units

A unitholder may request a Distributor to buy back his or her Units if the total number of Units he or she owns is less than the minimum trading lot for the Units established by the financial instruments exchange.

iv) Right to examine books

A unitholder may make a request to the Management Company to examine the books and documents for the Fund's trust assets during the business hours of the Management Company.

III. Financial Condition of the Fund

(1) The Financial Statements of the Fund are prepared based on the Regulation on Accountings of Investment Trust Property (Cabinet Office Ordinance No. 133 of 2000) in accordance with the Regulation on Terminology, Forms and Preparation Methods of Financial Statements, etc. (Ministry of Finance Ordinance No. 59 of 1963) as well as Article 2-2 of the same regulation.
The Financial Statements are stated in Japanese yen.

(2) Pursuant to Article 193-2 Paragraph 1 of the Financial Instruments and Exchange Act, the Fund's Financial Statements for the 25th calculation period (from July 9, 2025 to July 8, 2026) have been audited byPricewaterhouseCoopers Japan LLC.

Independent Auditors' Report

September 30, 2026

The Board of Directors
Amova Asset Management Co., Ltd.

PricewaterhouseCoopers Japan LLCTokyo Office

Designated Partner Engagement Partner	Certified Public Accountant Kazuyuki Tsujimura
Designated Partner Engagement Partner	Certified Public Accountant Naoki Kubo

Opinion
We have audited the financial statements, comprising the balance sheet, the statement of profit and loss and retained earnings and the related notes, and the supplementary schedules for Listed Index Fund 225 for the calculation period from July 9, 2025 to July 8, 2026 shown in "Financial Condition of the Fund" to provide audit certification in accordance with Article 193-2, Paragraph 1, of the Financial Instruments and Exchange Act.
In our opinion, the accompanying financial statements present fairly, in all material respects, the Trust Assets position of Listed Index Fund 225 as at July 8, 2026, and its profit and loss performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basic for Opinion
We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements. We are independent of Amova Asset Management Co., Ltd. and the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The other information
Information other than the financial statement and the auditor's report which are included in the annual securities report and the securities registration statement. It is management's responsibility to prepare and disclose the contents of the other information.
Audit opinion on the financial statement does not cover the other information, and the audit firm will not express any opinion regarding the other information.
The responsibility in the financial statement audit is to read the other information and, in doing so, identify material differences between the other information and the financial statement or with the knowledge obtained in the course of the audit, and attention should be paid to whether there are any indication of such material errors in the description other than material differences.
The audit firm is required to report if the other information is deemed to be materially misstated.
There are no matters to be reported by the audit firm with respect to the other information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern and disclosing, as applicable, matters related to going concern.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express and opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the financial statements are in accordance with accounting principles generally accepted in Japan, overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Interest
Our firm and engagement partners have no interest in the Amova Asset Management Co., Ltd. and the Fund which should be disclosed pursuant to the provisions of the Certified Public Accountants Act

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(Note) The original has been retained separately by the Company.

1 Financial Statements

Listed Index Fund 225

(1) Balance Sheet

(Unit: Yen)

	24th Calculation Period As of July 8, 2025	25th Calculation Period As of July 8, 2026
Assets		
Current assets		
Call loans	224,444,091,541	339,962,119,820
Stocks	5,270,696,904,560	8,622,955,365,780
Derivative evaluation account	7,021,300	301,249,850
Accounts receivable	1,061,374,610	84,154,608,416
Accrued dividend receivable	6,391,235,225	5,942,105,950
Accrued interest	1,371,947	898,673
Other accrued revenue	350,442,617	225,615,684
Total current assets	5,502,952,441,800	9,053,541,964,173
Total assets	5,502,952,441,800	9,053,541,964,173
Liabilities		
Current liabilities		
Advances received	471,814,100	1,417,292,000
Accounts payable-other	161,375,860	-
Unpaid dividends	92,355,597,024	103,414,593,997
Trustee fee payable	2,351,267,896	2,579,019,112
Investment trust management fee payable	3,231,291,166	3,857,091,828
Accrued interest expenses	42,415,977	290,075,126
Cash collateral received	120,963,842,406	306,883,495,244
Other accrued expenses	1,429,089,875	1,974,477,452
Total current liabilities	221,006,694,304	420,416,044,759
Total liabilities	221,006,694,304	420,416,044,759
Net assets		
Principal and other		
Principal	1,587,458,565,048	1,535,251,397,251
Surplus		
Surplus (deficit) at end of period	3,694,487,182,448	7,097,874,522,163
(Reserve for distribution)	49,452,320	161,713,075
Total principal and other	5,281,945,747,496	8,633,125,919,414
Total net assets	5,281,945,747,496	8,633,125,919,414
Total liabilities and net assets	5,502,952,441,800	9,053,541,964,173

(2) Statement of Profit and Loss and Retained Earnings

(Unit: Yen)

	24th Calculation Period From July 9, 2024 To July 8, 2025	25th Calculation Period From July 9, 2025 To July 8, 2026
Operating revenue		
Dividends income	97,498,167,403	110,524,113,239
Interest income	549,432,762	1,441,836,026
Profit and loss on buying and selling of securities and other	△126,829,371,826	3,561,049,697,216
Profit and loss on dealing of derivatives	708,491,610	18,578,518,040
Other revenue	2,093,626,372	1,807,727,129
Total operating revenue	△25,979,653,679	3,693,401,891,650
Operating expenses		
Interest expenses	501,417,985	1,369,522,345
Trustee fee	2,351,267,896	2,579,019,112
Investment trust management fee	3,231,291,166	3,857,091,828
Other expenses	1,796,768,666	2,441,188,357
Total operating expenses	7,880,745,713	10,246,821,642
Operating income (loss)	△33,860,399,392	3,683,155,070,008
Ordinary income (loss)	△33,860,399,392	3,683,155,070,008
Net income (loss)	△33,860,399,392	3,683,155,070,008
Distribution of net income (loss) from partial exchange	-	-
Surplus (deficit) at beginning of period	3,739,015,740,997	3,694,487,182,448
Increase in surplus or decrease in deficit	595,957,428,240	1,093,229,514,672
Increase in surplus or decrease in deficit from partial exchange	-	-
Increase in surplus or decrease in deficit from additional subscriptions for the period	595,957,428,240	1,093,229,514,672
Decrease in surplus or increase in deficit	514,269,990,373	1,269,582,650,968
Decrease in surplus or increase in deficit from partial exchange	514,269,990,373	1,269,582,650,968
Decrease in surplus or increase in deficit from additional subscriptions for the period	-	-
Dividends	92,355,597,024	103,414,593,997
Surplus (deficit) at end of period	3,694,487,182,448	7,097,874,522,163

(3) Notes

(Notes regarding Significant Accounting Policies)

1. Standards and methods of securities valuation	Stocks are valued at fair market value in principle, based on the moving average method as stated below. (1) Securities Listed on a Stock Exchange As a general rule, securities that are listed on a stock exchange are valued at the closing price on the exchange on the last day of the calculation period (or the closing price on the closest known day to the last day of the calculation period for foreign currency-denominate securities). (2) Securities Not Listed on a Stock Exchange As a general rule, these securities are valued at a price obtained from either the OTC Trading Reference Statistical Data (average price), etc., published by the Japan Securities Dealers Association; or prices offered by financial instruments business operators, banks, etc. (excluding bid prices); or prices offered by price providing companies. (3) Securities for which Fair Market Value Could Not Be Obtained When fair market value is not available or when there is a reason to believe that an obtained assessment value cannot be determined to be the market value, the securities are valued at either the price that the Investment Trust Management Company establishes to be the market value by exercising due diligence and by basing its determination on a rational reason, or the value that is determined to be the market value jointly by the Investment Trust Management Company and the Trustee upon mutual consultation and based on a rational reason.
2. Standards and methods of derivatives evaluation	Derivatives Transactions As a general rule, derivatives transactions are valued at fair market value, based on the specific identification method.

(Notes to the Balance Sheet)

		24th Year As of July 8, 2025	25th Year As of July 8, 2026
1.	Principal at the beginning of the year	1,547,306,423,733 yen	1,587,458,565,048 yen
	Additional creation of principal during the year	271,636,978,022yen	314,269,890,555yen
	Partial conversion of principal during the year	231,484,836,707yen	366,477,058,352yen
2.	Total number of beneficial interests	128,988,264units	124,746,193units
3.	Pledged assets Assets pledged as collateral in the form of collateral securities deposited as margin in relation to derivatives transactions are as follows: Stocks	35,296,500,000yen	92,584,500,000yen
4.	Securities loaned under lending and borrowing contracts for securities are as follows: Stocks	114,552,992,400yen	287,520,533,160yen

(Notes to Statement of Profit and Loss and Retained Earnings)

24th Year From July 9, 2024 To July 8, 2025			25th Year From July 9, 2025 To July 8, 2026		
	Process for calculation of dividends			Process for calculation of dividends	
A	Dividends and other income for the period	99,639,808,552 yen	A	Dividends and other income for the period	112,404,154,049 yen
B	Reserve for distribution	144,568,520 yen	B	Reserve for distribution	49,452,320 yen
C	Total dividends and other income (A+B)	99,784,377,072 yen	C	Total dividends and other income (A+B)	112,453,606,369 yen
D	Miscellaneous expenses	7,379,327,728 yen	D	Miscellaneous expenses	8,877,299,297 yen
E	Possible amount of dividend (C-D)	92,405,049,344 yen	E	Possible amount of dividend (C-D)	103,576,307,072 yen
F	Profit distribution	92,355,597,024 yen	F	Profit distribution	103,414,593,997 yen
G	Carry forward (Reserve for distribution) (E-F)	49,452,320 yen	G	Carry forward (Reserve for distribution) (E-F)	161,713,075 yen
H	Number of units	128,988,264 units	H	Number of units	124,746,193 units
I	Dividend amount (per unit)	716 yen	I	Dividend amount (per unit)	829 yen

(Notes Regarding Financial Instruments)

I Matters concerning the state of financial instruments

	24thYear From July 9, 2024 To July 8, 2025	25thYear From July 9, 2025 To July 8, 2026
Policy on handling of financial instruments	The Fund makes investments in financial instruments such as securities and derivative transactions as securities investment trusts based on the basic investment policy prescribed in the trust deed.	Same as left
Details of financial instruments and risk involved in financial instruments	Major securities in which the Fund invests are securities stated in the "Standards and methods of securities valuation" of the "Notes regarding Significant Accounting Policies," and all the securities are held for the purpose of trading. Major derivative transactions include futures transactions and option contracts, etc. and may be carried out to contribute to the effective investment of assets belonging to trust assets. Price fluctuation risk, liquidity risk and credit risk, etc. are involved in the securities and derivative transactions concerned according to their nature.	Same as left
Risk management system for financial instruments	The Risk Management Department, an organization independent from Management Division and the Sales Division, is established to centralize the monitoring and guidance of the entire company's risk management activities.	Same as left

II Matters concerning the fair market value, etc. of financial instruments

	24th Year As of July 8, 2025	25th Year As of July 8, 2026
Amount recorded on balance sheet, fair market value and difference between them	Amounts are recorded on the balance sheet based on fair market values as of the end of the fiscal year, and there is therefore no difference between them.	Same as left
Method of calculation of fair market value	(1) Securities Securities held for the purpose of trading: Stated in the "Standards and methods of securities valuation" of the "Notes regarding Significant Accounting Policies" (2) Derivative transactions Stated in the "Notes regarding derivative transactions, etc." (3) Financial instruments other than the above These financial instruments will be settled within a short period of time, and their fair market values approximate their book values. The fair market value of these financial instruments is therefore determined as their book value.	(1) Securities Same as left (2) Derivative transactions Same as left (3) Financial instruments other than the above Same as left
Supplementary explanations regarding the matters concerning the fair market value, etc. of financial instruments	Certain assumptions, etc. are used to calculate the market values of financial instruments. If different assumptions, etc. are used, the values may be different.	Same as left

(Notes Regarding Securities)
24th year (as of July 8, 2025)
Securities held for the purpose of trading

(Unit: yen)

Type	Valuation difference included in the profit and loss of the calculation period under review
Stocks	△118,098,493,095
Total	△118,098,493,095

25th year (as of July 8, 2026)
Securities held for the purpose of trading

(Unit: yen)

Type	Valuation difference included in the profit and loss of the calculation period under review
Stocks	3,127,143,826,422
Total	3,127,143,826,422

(Notes Regarding Derivative Transactions, etc.)
Matters concerning the fair market value, etc. of transactions
(Stock-related)

24th year (as of July 8, 2025)

(Unit: yen)

Category	Type	Contracted amount, etc.	Longer than one year	Fair market value	Valuation difference
Market transaction	Stock index futures transactions				
	New purchase	11,381,341,400	−	11,388,520,000	7,178,600
Total		11,381,341,400	−	11,388,520,000	7,178,600

25th year (as of July 8, 2026)

(Unit: yen)

Category	Type	Contracted amount, etc.	Longer than one year	Fair market value	Valuation difference
Market transaction	Stock index futures transactions				
	New purchase	9,920,596,000	−	10,221,930,000	301,334,000
Total		9,920,596,000	−	10,221,930,000	301,334,000

(Note) 1. Method for calculation of fair market value
The fair market values of stock index futures transactions are assessed as follows:
In principle, the fair market values of stock index futures transactions are assessed based on liquidation prices or closing prices announced by a principal stock exchange on the closest known day to the last day of the calculation period. Where such prices have not been announced, the fair market values of stock index futures transactions are assessed based on closing prices or quoted prices, etc. that are closest to the last day of the calculation period, using a method conforming to the principle.
2. The outstanding balance of stock index futures transactions is indicated based on contracted amounts.
3. Contracted amounts, etc. do not include an amount equivalent to fees.
4. The amount shown in the column of the total contracted amount, etc. or fair market value shows the total of the contracted amount, etc. or fair market value, respectively.

(Notes Regarding Transactions with Related Parties)
There is no applicable item.

(Information per Unit)

24th Year As of July 8, 2025		25th Year As of July 8, 2026	
Net assets per unit	40,949yen	Net assets per unit	69,206yen

(4) Supplementary Schedules

1 Schedule of Securities

(1) Stocks

(Unit: yen)

Name	Number of shares	Valuation		Loaned securities (Unit:shares)
		Unit price	Amount	
NISSUI CORPORATION	4,326,000	1,305.00	5,645,430,000	
INPEX CORPORATION	1,730,400	3,388.00	5,862,595,200	358,400
COMSYS HOLDINGS CORPORATION	4,326,000	5,350.00	23,144,100,000	
TAISEI CORPORATION	865,200	14,050.00	12,156,060,000	300
OBAYASHI CORPORATION	4,326,000	3,255.00	14,081,130,000	
SHIMIZU CORPORATION	4,326,000	2,501.00	10,819,326,000	
HASEKO CORPORATION	865,200	2,836.00	2,453,707,200	6,700
KAJIMA CORPORATION	2,163,000	5,840.00	12,631,920,000	
DAIWA HOUSE INDUSTRY CO.,LTD.	4,326,000	4,545.00	19,661,670,000	125,700
SEKISUI HOUSE,LTD.	4,326,000	3,505.00	15,162,630,000	3,038,800
JGC HOLDINGS CORPORATION	4,326,000	2,345.50	10,146,633,000	100
NISSHIN SEIFUN GROUP INC.	4,326,000	2,048.50	8,861,811,000	
MEIJI HOLDINGS CO.,LTD.	1,730,400	3,920.00	6,783,168,000	
NH FOODS LTD.	2,163,000	6,316.00	13,661,508,000	4,100
SAPPORO BREWERIES LIMITED	4,326,000	2,082.00	9,006,732,000	902,400
ASAHI GROUP HOLDINGS,LTD.	12,978,000	1,660.50	21,549,969,000	17,800
KIRIN HOLDINGS COMPANY,LIMITED	4,326,000	2,905.00	12,567,030,000	534,300
KIKKOMAN CORPORATION	21,630,000	1,683.00	36,403,290,000	468,100
AJINOMOTO CO.,INC.	8,652,000	5,702.00	49,333,704,000	300
NICHIREI CORPORATION	4,326,000	2,204.50	9,536,667,000	
JAPAN TOBACCO INC.	4,326,000	6,202.00	26,829,852,000	794,000
TEIJIN LIMITED	865,200	1,718.50	1,486,846,200	7,300
TORAY INDUSTRIES,INC.	4,326,000	1,166.00	5,044,116,000	
OJI HOLDINGS CORPORATION	4,326,000	829.80	3,589,714,800	38,800
KURARAY CO.,LTD.	4,326,000	1,700.00	7,354,200,000	501,300
ASAHI KASEI CORPORATION	4,326,000	1,867.00	8,076,642,000	
RESONAC HOLDINGS CORPORATION	432,600	15,330.00	6,631,758,000	21,100
SUMITOMO CHEMICAL COMPANY,LIMITED	4,326,000	541.30	2,341,663,800	
NISSAN CHEMICAL CORPORATION	4,326,000	8,187.00	35,416,962,000	12,100
TOSOH CORPORATION	2,163,000	2,718.00	5,879,034,000	15,000
TOKUYAMA CORPORATION	865,200	4,512.00	3,903,782,400	12,600
DENKA COMPANY LIMITED	865,200	3,986.00	3,448,687,200	83,900
SHIN-ETSU CHEMICAL CO.,LTD.	21,630,000	6,920.00	149,679,600,000	2,100
MITSUI CHEMICALS,INC.	1,730,400	2,128.00	3,682,291,200	13,600

MITSUBISHI CHEMICAL GROUP CORPORATION	2,163,000	1,176.00	2,543,688,000	100
UBE CORPORATION	432,600	3,172.00	1,372,207,200	
KAO CORPORATION	8,652,000	3,337.00	28,871,724,000	1,363,100
FUJIFILM HOLDINGS CORPORATION	12,978,000	3,574.00	46,383,372,000	226,700
SHISEIDO COMPANY,LIMITED	4,326,000	2,787.00	12,056,562,000	626,200
NITTO DENKO CORPORATION	21,630,000	3,136.00	67,831,680,000	10,600
KYOWA KIRIN CO.,LTD.	4,326,000	2,679.50	11,591,517,000	176,200
TAKEDA PHARMACEUTICAL COMPANY LIMITED	4,326,000	5,451.00	23,581,026,000	400
ASTELLAS PHARMA INC.	21,630,000	2,146.50	46,428,795,000	
SUMITOMO PHARMA CO.,LTD.	4,326,000	1,450.00	6,272,700,000	2,500
SHIONOGI & CO.,LTD.	12,978,000	2,873.50	37,292,283,000	
CHUGAI PHARMACEUTICAL CO.,LTD.	12,978,000	7,345.00	95,323,410,000	149,500
EISAI CO.,LTD.	4,326,000	4,318.00	18,679,668,000	
DAIICHI SANKYO COMPANY,LIMITED	12,978,000	2,717.00	35,261,226,000	
OTSUKA HOLDINGS CO.,LTD.	4,326,000	11,160.00	48,278,160,000	38,700
IDEMITSU KOSAN CO.,LTD.	8,652,000	1,236.50	10,698,198,000	92,400
ENEOS HOLDINGS,INC.	4,326,000	1,243.50	5,379,381,000	
THE YOKOHAMA RUBBER COMPANY,LIMITED	2,163,000	7,776.00	16,819,488,000	
BRIDGESTONE CORPORATION	8,652,000	3,616.00	31,285,632,000	2,381,700
AGC INC.	865,200	6,418.00	5,552,853,600	119,100
NIPPON ELECTRIC GLASS CO.,LTD.	1,297,800	5,972.00	7,750,461,600	87,900
TAIHEIYO CEMENT CORPORATION	432,600	4,000.00	1,730,400,000	400
TOKAI CARBON CO.,LTD.	4,326,000	1,680.00	7,267,680,000	3,043,900
TOTO LTD.	2,163,000	8,076.00	17,468,388,000	200
NGK CORPORATION	4,326,000	6,856.00	29,659,056,000	300
NIPPON STEEL CORPORATION	2,163,000	556.00	1,202,628,000	1,400
KOBE STEEL,LTD.	432,600	1,883.00	814,585,800	7,900
JFE HOLDINGS,INC.	432,600	1,647.50	712,708,500	1,900
MITSUI KINZOKU COMPANY,LIMITED	432,600	33,730.00	14,591,598,000	
MITSUBISHI MATERIALS CORPORATION	432,600	4,254.00	1,840,280,400	4,100
SUMITOMO METAL MINING CO.,LTD.	2,163,000	7,305.00	15,800,715,000	15,900
DOWA HOLDINGS CO.,LTD.	865,200	8,425.00	7,289,310,000	4,300
FURUKAWA ELECTRIC CO.,LTD.	4,326,000	3,541.00	15,318,366,000	
SUMITOMO ELECTRIC INDUSTRIES,LTD.	17,304,000	2,361.50	40,863,396,000	
FUJIKURA LTD.	25,956,000	4,824.00	125,211,744,000	30,400
SUMCO CORPORATION	432,600	4,507.00	1,949,728,200	1,000
THE JAPAN STEEL WORKS,LTD.	865,200	8,253.00	7,140,495,600	5,100
OKUMA CORPORATION	1,730,400	4,670.00	8,080,968,000	500

AMADA CO.,LTD.	4,326,000	2,949.50	12,759,537,000	
DISCO CORPORATION	865,200	68,230.00	59,032,596,000	500
SMC CORPORATION	432,600	70,500.00	30,498,300,000	
KOMATSU LTD.	4,326,000	6,525.00	28,227,150,000	1,100
SUMITOMO HEAVY INDUSTRIES,LTD.	865,200	5,183.00	4,484,331,600	10,700
HITACHI CONSTRUCTION MACHINERY CO.,LTD.	4,326,000	5,293.00	22,897,518,000	
KUBOTA CORPORATION	4,326,000	2,704.00	11,697,504,000	3,900
EBARA CORPORATION	4,326,000	5,808.00	25,125,408,000	21,800
DAIKIN INDUSTRIES,LTD.	4,326,000	25,460.00	110,139,960,000	3,169,700
NSK LTD.	4,326,000	1,144.50	4,951,107,000	400
NTN CORPORATION	4,326,000	395.00	1,708,770,000	24,700
JTEKT CORPORATION	4,326,000	2,072.00	8,963,472,000	8,900
KANADEVIA CORPORATION	865,200	1,280.00	1,107,456,000	
MITSUBISHI HEAVY INDUSTRIES,LTD.	4,326,000	3,821.00	16,529,646,000	100
IHI CORPORATION	3,028,200	2,892.00	8,757,554,400	
KIOXIA HOLDINGS CORPORATION	3,028,200	71,870.00	217,636,734,000	1,700
IBIDEN CO.,LTD.	8,652,000	19,100.00	165,253,200,000	454,800
KONICA MINOLTA,INC.	4,326,000	582.00	2,517,732,000	391,200
MINEBEA MITSUMI INC.	4,326,000	4,321.00	18,692,646,000	100
HITACHI,LTD.	4,326,000	4,778.00	20,669,628,000	
MITSUBISHI ELECTRIC CORPORATION	4,326,000	5,699.00	24,653,874,000	100
FUJI ELECTRIC CO.,LTD.	865,200	12,920.00	11,178,384,000	400
YASKAWA ELECTRIC CORPORATION	4,326,000	6,636.00	28,707,336,000	900
SOCIONEXT INC.	4,326,000	2,597.50	11,236,785,000	724,300
OMRON CORPORATION	4,326,000	5,719.00	24,740,394,000	
NEC CORPORATION	2,163,000	4,349.00	9,406,887,000	200
FUJITSU LIMITED	4,326,000	3,354.00	14,509,404,000	4,200
RENESAS ELECTRONICS CORPORATION	4,326,000	4,662.00	20,167,812,000	4,800
SEIKO EPSON CORPORATION	8,652,000	2,809.50	24,307,794,000	100
PANASONIC HOLDINGS CORPORATION	4,326,000	4,333.00	18,744,558,000	700
SHARP CORPORATION	4,326,000	643.30	2,782,915,800	3,018,100
SONY GROUP CORPORATION	21,630,000	3,468.00	75,012,840,000	
TDK CORPORATION	64,890,000	3,298.00	214,007,220,000	17,000
ALPS ALPINE CO.,LTD.	4,326,000	2,045.50	8,848,833,000	1,900
YOKOGAWA ELECTRIC CORPORATION	4,326,000	5,437.00	23,520,462,000	
ADVANTEST CORPORATION	31,147,200	27,545.00	857,949,624,000	Collateral Securities3,000,000 Loaned Securities 6,600
KEYENCE CORPORATION	432,600	74,700.00	32,315,220,000	200
LASERTEC CORPORATION	1,730,400	42,000.00	72,676,800,000	27,200

FANUC CORPORATION	21,630,000	6,700.00	144,921,000,000	18,000
ROHM COMPANY LIMITED	4,326,000	5,332.00	23,066,232,000	1,292,100
KYOCERA CORPORATION	34,608,000	3,653.00	126,423,024,000	100
TAIYO YUDEN CO.,LTD.	4,326,000	14,965.00	64,738,590,000	201,500
MURATA MANUFACTURING CO.,LTD.	10,382,400	9,027.00	93,721,924,800	
SCREEN HOLDINGS CO.,LTD.	3,460,800	16,890.00	58,452,912,000	
CANON INC.	6,489,000	4,288.00	27,824,832,000	924,300
RICOH COMPANY,LTD.	4,326,000	1,480.50	6,404,643,000	30,100
TOKYO ELECTRON LIMITED	12,978,000	67,350.00	874,068,300,000	200
ARCHION CORPORATION	4,326,000	307.00	1,328,082,000	3,200,000
DENSO CORPORATION	17,304,000	1,945.00	33,656,280,000	20,700
KAWASAKI HEAVY INDUSTRIES,LTD.	2,163,000	2,826.50	6,113,719,500	281,900
NISSAN MOTOR CO.,LTD.	4,326,000	313.10	1,354,470,600	1,763,800
ISUZU MOTORS LIMITED	2,163,000	2,380.00	5,147,940,000	80,800
TOYOTA MOTOR CORPORATION	21,630,000	2,889.00	62,489,070,000	Collateral Securities1,500,000 Loaned Securities 600
MITSUBISHI MOTORS CORPORATION	432,600	335.10	144,964,260	320,000
MAZDA MOTOR CORPORATION	865,200	1,124.00	972,484,800	
HONDA MOTOR CO.,LTD.	25,956,000	1,525.00	39,582,900,000	900
SUZUKI MOTOR CORPORATION	17,304,000	2,060.00	35,646,240,000	6,200
SUBARU CORPORATION	4,326,000	2,525.00	10,923,150,000	
YAMAHA MOTOR CO.,LTD.	12,978,000	1,249.50	16,216,011,000	522,600
TERUMO CORPORATION	34,608,000	2,276.50	78,785,112,000	114,700
NIKON CORPORATION	4,326,000	2,126.00	9,197,076,000	4,600
OLYMPUS CORPORATION	17,304,000	1,770.00	30,628,080,000	616,600
HOYA CORPORATION	2,163,000	23,910.00	51,717,330,000	100
BANDAI NAMCO HOLDINGS INC.	12,978,000	4,053.00	52,599,834,000	53,300
TOPPAN HOLDINGS INC.	2,163,000	5,231.00	11,314,653,000	100
DAI NIPPON PRINTING CO.,LTD.	4,326,000	3,140.00	13,583,640,000	
YAMAHA CORPORATION	12,978,000	1,168.50	15,164,793,000	2,400
NINTENDO CO.,LTD.	4,326,000	7,085.00	30,649,710,000	5,300
TOKYO ELECTRIC POWER COMPANY HOLDINGS,INCORPORATED	432,600	479.90	207,604,740	123,400
CHUBU ELECTRIC POWER COMPANY,INCORPORATED	432,600	3,226.00	1,395,567,600	200
THE KANSAI ELECTRIC POWER COMPANY,INCORPORATED	432,600	2,292.50	991,735,500	2,500
TOKYO GAS CO.,LTD.	865,200	6,143.00	5,314,923,600	
OSAKA GAS CO.,LTD.	865,200	5,493.00	4,752,543,600	
TOBU RAILWAY CO.,LTD.	865,200	2,934.50	2,538,929,400	

TOKYU CORPORATION	2,163,000	1,728.00	3,737,664,000	251,200
ODAKYU ELECTRIC RAILWAY CO.,LTD.	2,163,000	1,712.50	3,704,137,500	300
KEIO CORPORATION	4,326,000	753.00	3,257,478,000	
KEISEI ELECTRIC RAILWAY CO.,LTD.	6,489,000	1,250.00	8,111,250,000	
EAST JAPAN RAILWAY COMPANY	1,297,800	3,541.00	4,595,509,800	
WEST JAPAN RAILWAY COMPANY	865,200	2,924.00	2,529,844,800	15,500
CENTRAL JAPAN RAILWAY COMPANY	2,163,000	3,664.00	7,925,232,000	3,600
YAMATO HOLDINGS CO.,LTD.	4,326,000	1,969.50	8,520,057,000	4,600
NIPPON EXPRESS HOLDINGS,INC.	1,297,800	5,479.00	7,110,646,200	131,100
NIPPON YUSEN KABUSHIKI KAISHA	1,297,800	5,356.00	6,951,016,800	41,400
MITSUI O.S.K.LINES,LTD.	1,297,800	5,421.00	7,035,373,800	2,200
KAWASAKI KISEN KAISHA,LTD.	3,893,400	2,549.50	9,926,223,300	2,456,600
JAPAN AIRLINES CO.,LTD.	4,326,000	3,044.00	13,168,344,000	5,800
ANA HOLDINGS INC.	432,600	3,129.00	1,353,605,400	235,100
DENA CO.,LTD.	1,297,800	2,561.00	3,323,665,800	960,000
NEXON CO.,LTD.	8,652,000	2,295.50	19,860,666,000	300
SHIFT INC.	4,326,000	678.90	2,936,921,400	3,200,000
NOMURA RESEARCH INSTITUTE,LTD.	4,326,000	5,000.00	21,630,000,000	26,500
MERCARI,INC.	4,326,000	4,665.00	20,180,790,000	2,300
LY CORPORATION	1,730,400	449.20	777,295,680	
TREND MICRO INCORPORATED	4,326,000	6,242.00	27,002,892,000	2,000
NTT,INC.	43,260,000	149.50	6,467,370,000	39,100
KDDI CORPORATION	51,912,000	2,808.00	145,768,896,000	Collateral Securities2,000,000 Loaned Securities 500
SOFTBANK CORP.	43,260,000	213.10	9,218,706,000	
TOHO CO.,LTD	2,163,000	1,363.50	2,949,250,500	15,100
KONAMI GROUP CORPORATION	4,326,000	18,655.00	80,701,530,000	10,000
SOFTBANK GROUP CORP.	103,824,000	5,763.00	598,337,712,000	47,500
SOJITZ CORPORATION	432,600	5,199.00	2,249,087,400	
ITOCHU CORPORATION	21,630,000	1,878.00	40,621,140,000	
MARUBENI CORPORATION	4,326,000	4,961.00	21,461,286,000	300
TOYOTA TSUSHO CORPORATION	12,978,000	6,142.00	79,710,876,000	88,900
MITSUI & CO.,LTD.	8,652,000	4,657.00	40,292,364,000	1,100
SUMITOMO CORPORATION (SUMITOMO SHOJI KAISHA,LTD.)	17,304,000	1,564.50	27,072,108,000	400
MITSUBISHI CORPORATION	12,978,000	4,464.00	57,933,792,000	209,100
J.FRONT RETAILING CO.,LTD.	2,163,000	3,192.00	6,904,296,000	2,100
ZOZO,INC.	12,978,000	1,189.50	15,437,331,000	96,100
ISETAN MITSUKOSHI HOLDINGS LTD.	4,326,000	3,807.00	16,469,082,000	9,400
SEVEN & I HOLDINGS CO.,LTD.	12,978,000	2,030.00	26,345,340,000	298,200

RYOHIN KEIKAKU CO.,LTD.	8,652,000	3,812.00	32,981,424,000	58,800
PAN PACIFIC INTERNATIONAL HOLDINGS CORPORATION	4,326,000	873.20	3,777,463,200	123,000
TAKASHIMAYA COMPANY,LIMITED	4,326,000	2,324.00	10,053,624,000	301,300
MARUI GROUP CO.,LTD.	4,326,000	2,996.50	12,962,859,000	
AEON CO.,LTD.	12,978,000	1,455.00	18,882,990,000	7,005,400
NITORI HOLDINGS CO.,LTD.	10,815,000	2,442.50	26,415,637,500	2,176,700
FAST RETAILING CO.,LTD.	10,382,400	87,100.00	904,307,040,000	845,400
SHIZUOKA FINANCIAL GROUP,INC.	4,326,000	3,363.00	14,548,338,000	
YOKOHAMA FINANCIAL GROUP,INC.	4,326,000	1,919.50	8,303,757,000	
AOZORA BANK,LTD.	432,600	2,927.00	1,266,220,200	248,400
MITSUBISHI UFJ FINANCIAL GROUP,INC.	4,326,000	3,433.00	14,851,158,000	
RESONA HOLDINGS, INC.	432,600	2,358.00	1,020,070,800	
SUMITOMO MITSUI TRUST GROUP,INC.	865,200	6,579.00	5,692,150,800	
SUMITOMO MITSUI FINANCIAL GROUP,INC.	1,297,800	6,811.00	8,839,315,800	100
THE CHIBA BANK,LTD.	4,326,000	2,761.00	11,944,086,000	37,600
FUKUOKA FINANCIAL GROUP,INC.	865,200	7,479.00	6,470,830,800	
MIZUHO FINANCIAL GROUP,INC.	432,600	8,250.00	3,568,950,000	
DAIWA SECURITIES GROUP INC.	4,326,000	1,777.50	7,689,465,000	179,800
NOMURA HOLDINGS,INC.	4,326,000	1,543.00	6,675,018,000	4,000
SOMPO HOLDINGS,INC.	2,595,600	6,714.00	17,426,858,400	
MS&AD INSURANCE GROUP HOLDINGS,INC.	3,893,400	4,520.00	17,598,168,000	
DAIICHI LIFE GROUP,INC.	1,730,400	1,864.00	3,225,465,600	
TOKIO MARINE HOLDINGS,INC.	6,489,000	7,700.00	49,965,300,000	
T&D HOLDINGS, INC.	865,200	4,934.00	4,268,896,800	
CREDIT SAISON CO.,LTD.	4,326,000	4,682.00	20,254,332,000	
ORIX CORPORATION	4,326,000	6,377.00	27,586,902,000	
JAPAN EXCHANGE GROUP,INC.	8,652,000	2,153.00	18,627,756,000	
TOKYU FUDOSAN HOLDINGS CORPORATION	4,326,000	1,327.00	5,740,602,000	200
MITSUI FUDOSAN CO.,LTD.	12,978,000	1,544.50	20,044,521,000	100
MITSUBISHI ESTATE COMPANY,LIMITED	4,326,000	4,267.00	18,459,042,000	300
TOKYO TATEMONO CO.,LTD.	2,163,000	3,404.00	7,362,852,000	2,900
SUMITOMO REALTY & DEVELOPMENT CO.,LTD.	8,652,000	3,848.00	33,292,896,000	
M3,INC.	10,382,400	1,918.00	19,913,443,200	2,694,000
DENTSU GROUP INC.	4,326,000	3,396.00	14,691,096,000	3,145,400
ORIENTAL LAND CO.,LTD.	4,326,000	2,602.00	11,256,252,000	298,400
CYBERAGENT,INC.	3,460,800	1,538.00	5,322,710,400	145,400

RAKUTEN GROUP,INC.	4,326,000	802.80	3,472,912,800	4,500
RECRUIT HOLDINGS CO.,LTD.	12,978,000	12,180.00	158,072,040,000	49,100
JAPAN POST HOLDINGS CO.,LTD.	4,326,000	2,370.00	10,252,620,000	
BAYCURRENT,INC.	4,326,000	6,730.00	29,113,980,000	1,300
SECOM CO.,LTD.	8,652,000	6,668.00	57,691,536,000	37,900
Total	1,583,748,600		8,622,955,365,780	

(2) Non-stock securities

N/A

2 Schedule of Balances of Margin Transaction Contracts

N/A

3 Amounts of Derivatives Transactions and Forward Exchange Transactions and Market Value Status

These are stated in “Notes (Notes Regarding Derivative Transactions etc.)”.

2. Current Status of the Fund

The following is the current status of the Fund as of July 31, 2026

Listed Index Fund 225

Statement of calculation of net assets

I Total assets	8,634,623,138,172 yen
II Total liabilities	309,515,449,971 yen
III Net assets (I-II)	8,325,107,688,201 yen
IV Number of outstanding units	124,890,235 units
V Net assets per unit (III / IV)	66,659 yen

IV. Outline of Administration of Domestic Investment Trust Beneficiary Certificates

(1) Title Transfer

Except when the Management Company issues beneficiary certificates for unavoidable reasons, unitholders may not request to have their bearer beneficiary certificates converted to registered beneficiary certificates, or vice versa.

(2) Special Privileges to Unitholders

N/A

(3) Restrictions on Transfers

i) There are no restrictions on transfers.

ii) Transfer of Units

- When transferring the Units he or she owns, a unitholder must submit a request for transfer to the Book-Entry Transfer Institution, Etc. that maintains a book-entry transfer account book in which the Units that the unitholder intends to transfer are listed or recorded.
- When a request referred to in the preceding paragraph is made, the Book-Entry Transfer Institution, Etc. lists or records a decrease in the number of Units owned by the unitholder making the transfer and an increase in the number of Units held by the transferee in the book-entry transfer account book that it maintains. However, in the event that the Book-Entry Transfer Institution, Etc. is not the institution that created the account to which the transfer is made, the Book-Entry Transfer Institution, Etc. shall inform the different book-entry transfer institution, etc. that opened the account of the transferee to which the transfer is made (and its upper-positioned institutions) to add an entry or record of the increase in the number of Units in the account of the transferee to which the transfer is made pursuant to the provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc.
- In connection with the above-mentioned book-entry transfer, the Management Company may establish a day or a period of book-entry transfer suspension when it deems necessary or determines that unavoidable circumstances exist, such as when the Book-Entry Transfer Institution, Etc. that maintains the book-entry transfer account book in which the Units the unitholder intends to transfer is listed or recorded is different from the book-entry transfer institution, etc. that opened the account of the transferee to which the transfer is made.

iii) Requirements for Perfection of the Transfer of Units

The transfer of Units may not be asserted against the Management Company or the Trustee Company unless such a transfer is listed or recorded in the book-entry transfer account book.

(4) Reissue of Beneficiary Certificates

Unitholders may not request that their beneficiary certificates be reissued except when the Management Company issues such certificates for unavoidable reasons.

(5) Subdivision the Units

The Management Company may equally subdivide the Units outstanding as of a certain date upon consultation with the Trustee Company pursuant to the provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc.

(6) Handling of Units Listed or Recorded in the Pledge Column

The payment of income dividends, acceptance of a request for an Exchange and delivery of exchanged shares (including Exchanges upon termination of the trust) in connection with the Units listed or recorded in the pledge column of the book-entry transfer account book of the Book-Entry Transfer Institution, Etc. are handled in accordance with the provisions of the trust deed, as well as those of the Civil Code and other laws and regulations.

PART III. Information on the Management Company, Etc.

Please contact “ETFBusinessDevelop@amova-am.com” for the consolidated financial statement.

Trust Deed for Open-end Securities Investment
Listed Index Fund 225

Article 1 (Type of Trust, Trustor and Trustee)

1. This Trust is a securities investment trust, having Amova Asset Management Co., Ltd. as Trustor and Mitsubishi UFJ Trust and Banking Corporation as Trustee.
2. The Trust Act (Act No. 62 of 1922) applies to this Trust except for the matters of requirements for perfection of assets belonging to the trust assets.

Article 2 (Delegation of Trust Business)

The Trustee may enter into a trust deed with a financial institution, which is licensed to operate a combined management of trust business under Article 1, Paragraph 1 of the Act on Provision, etc. of Trust Business by Financial Institutions, and pursuant to such deed, it may delegate part of the trust business to be dealt with for this Trust to such financial institution in the form of delegation of trust business as provided for in Article 26, Paragraph 1 of the Trust Act.

Article 3 (Purpose and Amount of Trust, Limitation on Additions to Trust Fund)

1. The Trustor shall deposit, and the Trustee shall accept, the amount of 50 billion, 133 million, 795 thousand and 2 hundred yen (50,133,795,200 yen) to be held in trust in cash and securities for the purpose of making profits for and on behalf of the beneficiaries.
2. Upon agreement with the Trustee, the Trustor may make additions, either in cash or in securities, to the trust fund to a maximum limit of 20 trillion yen (20,000,000,000,000 yen), and in case of any such addition to the trust fund, the Trustee shall deliver a certificate of acceptance in writing to the Trustor.
3. Upon agreement with the Trustee, the Trustor may change the maximum limit specified in the preceding paragraph.

Article 4 (Trust Term)

No term shall be set for this Trust; provided that this Trust may be terminated under Article 47, Paragraph 1 of Article 48, Paragraph 1 of Article 49 and Paragraph 2 of Article 51.

Article 5 (Offering for Sale of Beneficial Interests)

The solicitation for sale of beneficial interests of this Trust shall be made through a public offering under Article 2, Paragraph 8 of the Act on Investment Trusts and Investment Corporations that shall fall under one form of the offerings for sale as provided for in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act of Japan.

Article 6 (Initial Beneficiaries)

1. The initial beneficiaries at the time of execution of the Trust Deed or at the time of an addition to the trust fund shall be the subscribers of beneficial interests designated as such by the Trustor, and their beneficial interests divided under Article 7 shall belong to such subscribers in proportion to their respective number of units subscribed. However, in accordance with the statement of operation procedures of the Financial Instruments Clearing Institution (the Financial Instruments Clearing Institution defined in Article 2, Paragraph 29 of the Financial Instruments and Exchange Act and hereinafter referred to as the "Clearing Institution") specified separately, when the Type 1 financial instruments business operator designated by the Trustor who accepted the subscription, applies to the Clearing Institution for assuming obligation of delivery or payment of equities pertaining to the acceptance of subscription and the Clearing Institution assumes this obligation, the initial beneficiaries at the time of an addition to the trust fund is the Clearing Institution.
2. In connection with the beneficiaries referred to in the preceding paragraph, the Trustee shall register its name or corporate name, address and any other matters specified by it in the register of beneficiaries set out in Article 21. The Trustee shall also separately register its personal number (meaning the personal number defined in Article 2-5 of the Act on the Use of Numbers to Identify a Specific Individual in Administrative Procedures; hereinafter the same) or corporate number (meaning the corporate number defined in Article 2-16 of the Act on the Use of Numbers to Identify a Specific Individual in Administrative Procedures;

hereinafter the same). However, Trustees that do not have a personal number or corporate number are prohibited from registering (the same shall apply in Article 21-1).

Article 7 (Division or Subdivision of Beneficial Interests)

1. The Trustor shall divide the beneficial interests set out in Paragraph 1 of Article 3 equally into 4,073,600 units or the beneficial interests derived from any addition to the trust fund equally into the number of units added under Paragraph 1 of Article 8 upon each addition.
2. The Trustor may, upon consultation with the Trustee, equally subdivide the beneficial interests existing as at a given day in accordance with the provisions set forth in the Act on Book-Entry Transfer of Company Bonds, Shares, etc. (hereinafter referred to as the "Book-Entry Transfer Act").

Article 8 (Additional Trust)

1. The Trustor shall, in principle, make an addition to the trust fund in this Trust with securities (excluding those in which no investment may be permitted under the Trust Deed); provided that if the aggregate of the value of such securities (i.e., the value calculated on the basis of the closing price reported on the business day immediately preceding the day on which the addition is made to the trust fund or any equivalent value calculated in any reasonable manner; the same shall apply hereinafter) is less than the value obtained by multiplying the net asset value per unit of the business day immediately preceding the day on which the addition is made to the trust fund by the number of the beneficial interests of such additional trust, then such addition to the trust fund shall be made in cash with respect to the resultant difference.
2. As regards the added trust fund (including the value of the securities placed in trust), a difference between the added amount and the amount equal to principal shall be treated as the difference of additional trust.

Article 9 (Calculation Method of Net Asset Value per Unit)

For the purpose of the Trust Deed, the "Net Asset Value per Unit" means an amount calculated by dividing the total amount of assets of the trust assets obtained through assessment at the current market price of such assets (excluding collateral securities) belonging to the trust assets in accordance with the relevant laws and regulations as well as the rules of Investment Management Association of Japan, less the total amount of liabilities, (hereinafter referred to as the "Total Net Asset Value") by the total number of the beneficial interests as of the calculation date.

Article 10 (Description of Beneficial Interests with Different Trust Dates)

The beneficial interests in this Trust shall not be treated differently depending on the different trust dates.

Article 11 (Attribution of Beneficial Interests and Non-issuance of Beneficiary Certificates)

1. The provisions of the Book-Entry Transfer Act shall apply to the beneficial interests in this Trust from January 4, 2008. The attribution of beneficial interests which are added to the trust fund on or after the same date shall be determined by entry or record in a book-entry transfer account book of a book-entry transfer institution agreed by the Trustor to deal with the beneficial interests in this investment trust in advance (which refers to the "Book-Entry Transfer Institution" as defined in Article 2 of the Book-Entry Transfer Act; hereinafter referred to as the "Book-Entry Transfer Institution") and any account management institution subordinate to such Book-Entry Transfer Institution ("account management institution" as defined in Article 2 of the Book-Entry Transfer Act; including the Book-Entry Transfer Institution, hereinafter referred to as the "Book-Entry Transfer Institution, Etc.") (beneficial interests determined by entry or record in a book-entry transfer account book shall be hereinafter referred to as the "Book-Entry Transfer Beneficial Interests").
2. The Trustor shall not issue beneficiary certificates representing the Book-Entry Transfer Beneficial Interests when the designation of the Book-Entry Transfer Institution dealing with the beneficial interests in this Trust by the Minister in charge is cancelled by the provisions of the Book-Entry Transfer Act or when such designation becomes invalid, except for the cases where there exists no one who succeeds to the transfer business of such Book-Entry Transfer Institution or there are other unavoidable circumstances.

In addition, beneficiaries shall not make a request to convert their bearer beneficiary certificates into registered beneficiary certificates, or convert their registered beneficiary certificates into bearer beneficiary certificates, or reissue beneficiary certificates unless the Trustor issues beneficiary certificates due to unavoidable circumstances.

3. The Trustor shall, as regards the beneficial interests divided by the provisions of Article 7, notify the Book-Entry Transfer Institution of the matters provided for in the Book-Entry Transfer Act for a new entry or record in a book-entry transfer account book of the Book-Entry Transfer Institution, Etc. The Book-Entry Transfer Institution, Etc. shall, if there is a notification from the Trustor to the Book-Entry Transfer Institution, make a new entry or record in the book-entry transfer account book managed by the Book-Entry Transfer Institution, Etc. in accordance with the provisions of the Book-Entry Transfer Act.
4. The Trustor may apply for entry or record of the beneficial interests in this Trust in the transfer acceptance book for and on behalf of the beneficiaries and shall, in principle, apply for entry or record of all of the beneficial interests in this Trust as of December 28, 2007 (such beneficial interests are those whose record of exchange in the trust assets has already been finished and include those whose distribution date of shares in relation to such exchange is on or after January 4, 2008) in the transfer acceptance book on January 4, 2008 for and on behalf of the beneficiaries. However, as regards the beneficiary certificates that have not been entered or recorded in the participant account book and the beneficial interests related to the beneficiary certificates not held in a custody account in the central securities custody and book-entry transfer system, the Trustor shall make such application after it confirms such beneficiary certificates during the trust term. The beneficiary certificates relating to the beneficial interests entered or recorded in the transfer acceptance book shall become invalid and they shall become the Book-Entry Transfer Beneficial Interests by such entry or record. In addition, the Trustor may, when applying for entry or record of the beneficial interests in this Trust in the transfer acceptance book for and on behalf of the beneficiaries, delegate the procedure of such application to a Type 1 financial instruments business operator designated by the Trustor (which refers to a person who conducts the Type 1 financial instruments business provided for in Article 28, Paragraph 1 of the Financial Instruments and Exchange Act designated by the Trustor; the same shall apply hereinafter) or a member of a financial instruments exchange as an account management institution (which refers to a financial instruments exchange prescribed in Article 2, Paragraph 16 of the Financial Instruments and Exchange Act and a foreign financial instruments market prescribed in Article 2, Paragraph 8, Item 3-b of the Financial Instruments and Exchange Act; the same shall apply hereinafter).

Article 12 (Notification by Trustee of Creation of Beneficial Interests)

The Trustee shall notify the Trustor that an addition to the trust fund has been made when the Trustee receives notification of the acceptance or transfer of the shares associated with such addition to the trust fund (including the amount equal to the value of the equities of the issuing company, etc. set forth in Paragraph 1 of Article 13). However, as provided by the statement of operation procedures of the Clearing Institution set forth in the proviso to Article 6, when the Clearing Institution assumes obligation of delivery or payment of the equities to the Trustor, Trustee shall, at the direction of the Trustor, notify the Book-Entry Transfer Institution that an addition to the trust fund has been made, regardless of whether or not the Trustee received notification of the acceptance or transfer of the equities.

Article 13 (Subscription Method, Unit of Beneficial Interests and Value of Beneficial Interests)

1. Subscription shall be made by applicants with the equities held by them against the Type 1 financial instruments business operator designated by the Trustor. In this case, the equities for the subscription shall be those in the constituent shares of the Nikkei Stock Average in the same constituent ratio as the Nikkei Stock Average; provided that if the applicant is an issuing company or any of its subsidiaries (which refer to those as set forth in Article 2, Item 3 of the Companies Act; hereinafter referred to as the "Issuing Company, Etc.," including the issuing company) of the stock issues included in the Nikkei Stock Average, subscription may be made in cash with respect to the subscription in an amount equal to the value of the equities of the Issuing Company, Etc. to be included in such subscription.
2. The Type 1 financial instruments business operator designated by the Trustor may deal for the applicant with the subscription for the beneficial interests divided pursuant to the provision of Article 7, Paragraph 1 in the unit of the minimum subscription number (which

is to be determined by the Trustor as the number equal to an amount multiplied by the value of beneficial interests being equivalent to the aggregate value of the unit shares (which refer to all of such numbers of respective constituent shares of the Nikkei Stock Average as specified by the Trustor; the same shall apply hereinafter) on the subscription date).

3. The applicant referred to in the preceding paragraph shall indicate an account of the Book-Entry Transfer Institution, Etc. used for the transfer of beneficial interests for the Trust established for the applicant to the Type 1 financial instruments business operator designated by the Trustor at the time of or prior to the subscription in which the increase in the number of units of the applicant is described or recorded. The Type 1 financial instruments business operator designated by the Trustor may describe or record the increase in the number of units of the applicant in the account in exchange for delivery or payment of the unit shares required for the application for subscription (including the amount equal to the value of the equities of the Issuing Company, Etc. set forth in Paragraph 1 above. The same applies hereinafter in this section). As provided by the business methods of the Clearing Institution set forth in the proviso to Article 6, when the Type 1 financial instruments business operator designated by the Trustor who accepted the subscription, applies to the Clearing Institution for assuming obligation of delivery or payment of the unit shares to the Trustor which is associated with the acceptance of subscription and the Clearing Institution assumes this obligation, the increase in the number of units is entered or recorded in the account of the Clearing Institution with the Book-Entry Transfer Institution, The entry or recording of the increase in the number of units in the account with a Book-Entry Transfer Institution, etc. opened by the subscription applicant for its own to transfer of beneficiary interests of this Trust will be made through the book-entry transfer institution, etc. between the Clearing Institution and a Type 1 financial instruments business operator designated by the Trustor (Including financial instruments business operators or registered financial institutions that act as clearing agents for the securities etc. if the clearing of securities, etc. is delegated by the Type 1 financial instruments business operator designated by the Trustor and is executed under Article 2, Paragraph 27 of the Financial Instruments and Exchange Act when the Type 1 financial instruments business operator designated by the Trustor applies to the Clearing Institution for assuming obligation).

4. Notwithstanding the provisions set forth in Paragraph 2 above, if the day on which application for subscription is made falls under any of the following items, the Type 1 financial instruments business operator designated by the Trustor shall not handle such application, in principle. Even if 1) through 4) are applied, subscription applications may be accepted if it is determined that the impact on the trust assets is minimal, considering factors such as the status of trust assets, fund flows, and market conditions:

1) During the two (2) business days from the business day immediately preceding ex right date (excluding ex dividend date) for the relevant constituent shares of the Nikkei Stock Average;
2) During the three (3) business days from the day which is two (2) business days prior to the day on which the divisor has been changed as a result of a change in the constituent shares of the Nikkei Stock Average or an increase or decrease in capital, etc.;
3) During the two (2) business days from the day which is two (2) business days prior to the last day of each calculation period set forth in Article 34 hereof (if the last day of the calculation period is a holiday, then during the three (3) business days from the day which is three (3) business days prior to the last day of each calculation period);
4) During the five (5) business days immediately preceding the termination date of the Trust if it is to be terminated; or
5) In addition to the above items, if the Trustor considers that there have occurred any unavoidable events that might hinder management in accordance with the basic policies for management as provided for in each item in Article 24 hereof.

5. The value of beneficial interests as referred to in Paragraph 2 above shall be the Net Asset Value per Unit as of the subscription date; provided that the value of the beneficiary certificates subscribed prior to the day when the Trust Deed is executed shall be the price per unit (any fraction less than a full yen to be rounded up) equal to the closing price of the Nikkei Stock Average on the business day immediately preceding such day.
6. The applicant shall satisfy an amount of the difference, if any, resulting from the total of the aggregate value of the equities of the subscription set out in Paragraph 1 and the cash set out in the proviso thereto being less than an amount obtained by multiplying the value of beneficial interests by the number of units subscripted as set out in the preceding paragraph.

7. At the time of its acceptance of subscription, the Type 1 financial instruments business operator designated by the Trustor may charge the applicant its own specified fees and the consumption and local taxes (hereinafter referred to as the "Consumption Tax, Etc.") thereon.
8. In the event of an applicant being the Issuing Company, Etc. of the constituent shares of the Nikkei Stock Average, the Type 1 financial instruments business operator designated by the Trustor which has accepted the subscription shall notify the Trustor of the name of the applicant and the number of units subscribed by it at the time of the acceptance thereof (including any such case as the Type 1 financial instruments business operator makes subscription on its own behalf if it falls under the Issuing Company, Etc. of the constituent shares of the Nikkei Stock Average; the same shall apply in the next paragraph).
9. Should any damage occur to the trust assets, etc. in the absence of such notice as set out in the preceding paragraph at the time of the subscription, the Type 1 financial instruments business operator which has accepted it shall be liable for such damage.
10. Notwithstanding the provisions of each of the preceding paragraphs, the Trustor shall be entitled to suspend the acceptance of subscriptions of beneficial interests or cancel the subscriptions thereof already made when there are unavoidable circumstances such as a suspension of trading or suspension of the settlement function on the relevant financial instruments exchange.

Article 14 (Listing on Financial Instruments Exchange)

1. The Trustor shall apply for listing of the beneficial interests in the Trust (which are represented by beneficiary certificates before January 4, 2008; the same shall apply to the provisions of this Article) on a financial instruments exchange, which shall be listed on the market established by the exchange upon approval given by it in accordance with its specified rules and regulations.
2. In the event of the beneficial interests in the Trust being listed on any financial instruments exchange as set out in the preceding paragraph, the Trustor shall comply with the rules and regulations defined by the exchange as well as with such delisting or suspension of trading or any such other action as may be taken for the beneficial interests by the exchange under its rules and regulations.

Article 15 (Entries or Records in the Transfer of Beneficial interests)

1. If a beneficiary transfers its beneficial interests, the beneficiary shall make a request of transfer to the Book-Entry Transfer Institution, Etc. managing the book-entry transfer account book in which the beneficial interests to be transferred are listed or recorded.
2. In the case of the above-mentioned request, the Book-Entry Transfer Institution, Etc., shall describe or record the decrease of the beneficial interests held by the beneficiary as well as the increase of the beneficial interests held by the transferee in the book-entry transfer account book managed by the Book-Entry Transfer Institution, Etc. Provided, however, that if the transferee account is not established by the Book-Entry Transfer Institution, Etc., it shall notify the other Book-Entry Transfer Institution, Etc. which has established the transferee account (including upper positioned institutions of such other Book-Entry Transfer Institution, Etc.) pursuant to the Book-Entry Transfer Act thereof to ensure that it describes or records the increase of the beneficial interests in the transferee account.
3. Upon conducting the transfer set forth in Paragraph 1, the Trustor may implement a transfer suspension date or transfer suspension period as deemed necessary or if it judges that there are unavoidable circumstances, such as the case where the Book-Entry Transfer Institution, Etc. managing the book-entry transfer account book in which the beneficial interests to be transferred are listed or recorded differ from the Book-Entry Transfer Institution, Etc. which have established the transferee account.

Article 16 (Requirements for Perfection of Transfer of Beneficial Interests)

The transfer of beneficial interests may not be asserted against the Trustor or Trustee unless listed or recorded in the book-entry transfer account book under the provisions of the preceding Article.

Article 17 (Reissue of Bearer Beneficiary Certificates)

(Deleted)

Article 18 (Reissue of Registered Beneficiary Certificates)
(Deleted)

Article 19 (Reissue When Beneficiary Certificates Are Defaced, Etc.)
(Deleted)

Article 20 (Expense of Reissue of Beneficiary Certificates)
(Deleted)

Article 21 (Preparation of Register of Beneficiaries and Registration of Beneficiaries)

1. The Trustee shall prepare a register of beneficiaries for the Trust and register the holders of beneficial interests notified by the Book-Entry Transfer Institution pursuant to the Book-Entry Transfer Act, any relevant laws, regulations and rules as of the last day of the calculation period by entering its name or corporate name, address and any other matters specified by it in the register of beneficiaries as the beneficiaries of the beneficial interests listed or recorded in the book-entry transfer account book managed by the Book-Entry Transfer Institution, Etc. The Trustee shall also separately register its personal number or corporate number. However, regarding the payment of income distributions prescribed in Article 39-2, it is prohibited to register the personal number or corporate number of beneficiaries that are issued beneficiary certificates via the payment handlers defined in Article 9, Paragraph 3(2)-1 of the Special Taxation Measure Act.
2. The Trustee, however, may enter into a delegation contract with another securities agency company or any such other party as it may deem eligible to delegate the preparation of the register to such company or party.
2. Any beneficiary holding bearer certificates may request its name to be entered in the register referred to in Paragraph 1 through a member of the relevant financial instruments exchange (who is an account management institution; the same shall apply hereinafter). In this case, such member may charge the beneficiary its own specified fees and the Consumption Tax, Etc. thereon; provided that securities and financial companies may affect any such entry as set out in the preceding paragraph directly to the Trustee (or the party to which the Trustee has delegated the preparation of the register as set out in Paragraph 1 above).
3. The registration of beneficiaries set out in the preceding paragraphs shall be suspended for a period of fifteen (15) days from the day next following the last day of each calculation period specified in Article 34. If the Trust is terminated, such registration shall also be suspended for a period of five (5) business days immediately prior to the date of termination of the Trust.
4. For the beneficiaries as of the date of the execution of these Trust Deed and beneficiaries of additional trusts prior to January 4, 2008, beneficiary certificates shall be issued after making the registration set out in Paragraph 1. The beneficiaries of additional trusts after January 4, 2008 shall be entered or recorded in the book-entry transfer account book managed by the Book-Entry Transfer Institution, Etc. after making the registration set out in Paragraph 1.

Article 22 (Types of Assets in Which the Trust May Invest)

The types of assets in which this Trust may invest (which refer to such specific assets as provided for in each item of Article 3 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations) shall be as listed below:

1) Securities;
2) Interests in derivatives transactions (as defined in Article 2, Paragraph 20 of the Financial Instruments and Exchange Act and provided for in Article 26 hereof); and
3) Monetary claims.

Article 22-2 (Restrictions on investment regarding derivative transactions, etc.)

The derivative transactions shall be such that the amount calculated in a reasonable manner pursuant to the rules of Investment Management Association of Japan does not exceed the total net asset value of the trust asset.

Article 23 (Scope of Investment Instructions)

1. The Trustor shall give instructions so that the trust funds are invested primarily in equities.
2. Notwithstanding the provisions of the preceding paragraph, the Trustor may give instructions so that the trust funds are invested in the securities (excluding the rights

deemed as securities provided for in Article 2, Paragraph 2 of the Financial Instruments and Exchange Act) and financial instruments (including the rights deemed as securities provided for in each of the items of Article 2, Paragraph 2 of the Financial Instruments and Exchange Act) other than equities listed below when the Trustor deems it necessary to do so in investment management to cope with the creation, cancellation or redemption of this Trust or for the purpose of taking appropriate measures against any change in the investment environment or otherwise:

1) Deposits;
2) Beneficiary certificates for designated money trusts (limited to the beneficiary certificates for the trusts issuing beneficiary certificates as defined in Article 2, Paragraph 1, Item 14 of the Financial Instruments and Exchange Act);
3) Designated money trusts (excluding the trusts issuing beneficiary certificates as defined in Article 2, Paragraph 1, Item 14 of the Financial Instruments and Exchange Act); and
4) Call loans.

Article 24 (Basic Policies for Investment Management)

The Trustor shall give instructions concerning management of the trust assets based upon the basic policies as described in each of the following items:

1) This Trust invests in the constituent shares of the Nikkei Stock Average and manages the Fund so that each stock in the trust assets maintains its weight in the Nikkei Stock Average, aiming to achieve investment results that track the performance of the Nikkei Stock Average.
2) In each of the following events, the Trustor may give instructions to adjust the composition of the trust assets pursuant to the basic policy as described in Item 1. above:
   a. If the calculation method of the Nikkei Stock Average has been changed;
   b. If the weight of any of the constituent shares of the Nikkei Stock Average has been revised reflecting a replacement of the constituent shares of the Nikkei Stock Average, capital movements, etc.; or
   c. If any instruction is given for making additional trust and exchange of beneficial interests for shares, resulting in the weight of each stock in the trust assets differing greatly from its weight in the Nikkei Stock Average.
3) To realize the same gains and losses similar to holding the underlying assets,, the Fund may execute securities index futures trading, etc. set forth in Article 26 hereof according to the funds movement for the purpose of achieving a closer tracking to the Nikkei Stock Average.
4) In the event of terminating the Trust, investment management as described in each item above may be impracticable.
5) No restriction shall be placed on the ratio of shares in the investment portfolio.
6) No investment shall be made in foreign currency-denominated assets.
7) Equity, debt, and derivative are the categories of exposures prescribed in the rules of Investment Management Association of Japan. With regard to the exposures, in principle, the individual category's exposure to a certain interest counterparty, the kind of a counterparty prescribed in the rule, shall not exceed 10% of the total net asset value of the trust assets. And all the categories' exposure to a certain counterparty shall not exceed 20%. If the ratio exceeds the limit, the Trustor shall carry out adjustment to keep within the limit pursuant to the rules of Investment Management Association of Japan.

Article 25 (Scope of Equities to Invest In)

The Trustor shall give instructions to invest in equities issued by the Issuing Companies whose equities are included in the Nikkei Stock Average, except for those equities acquired by way of allotment to shareholders.

Article 26 (Instructions, Purpose and Scope of Futures Trading, Etc.)

To realize the same gains and losses similar to holding the underlying assets, and to avoid price fluctuation risk, the Trustor may give instructions to execute trading similar to the Nikkei Stock Average futures and options trading on financial instruments exchanges in Japan as well as trading similar to the Nikkei Stock Average futures and options trading on foreign financial instruments exchanges.

Article 27 (Instructions for and Scope of Lending of Securities)

1. For efficient management of the trust assets, the Trustor may give instructions for lending of any equities attributable to the trust assets to the extent specified in Paragraph 2 below.
2. Any such lending of equities as set forth in the preceding paragraph shall be such that the total market price of the equities to be lent shall not exceed the total market price of the equities held in the trust assets at the time of lending.
3. In the event that the relevant lending is made in excess of the amount of the limit specified in the preceding paragraph, the Trustor shall immediately give instructions for cancellation of such part of the loan agreement as equivalent to the amount in excess.
4. The Trustor shall give instructions for the acceptance of any collateral on the lending of equities if it deems it necessary to do so at the time of the lending.

Article 27-2 (Delegation of Trust Business, Etc.)

1. When the Trustee entrusts part of the trust business as defined in Article 22, Paragraph 1 of the Trust Business Act upon consultation with the Trustor, the Trustee shall select a person who meets all of the following requirements (including an interested person of the Trustee (as defined in Article 29, Paragraph 2, Item 1 of the Trust Business Act applied *mutatis mutandis* pursuant to the Act on Provision, etc. of Trust Business by Financial Institutions; the same shall apply hereinafter)) as the person to whom such trust business is delegated.
    1) In light of the credibility of the person to whom such trust business is delegated, there is no concern for the continuous performance of the business by the person.
    2) In light of the person's past performance in the business to be delegated, the person is deemed to have the ability to properly process the business to be delegated.
    3) When delegating the custody, etc. of the trust assets, the person has a system to classify and manage the trust assets.
    4) The person has a system to properly carry out the business related to internal management.
2. The Trustee shall, in selecting a person to whom such trust business is delegated provided for in the preceding paragraph, confirm that the person meets the requirements set forth in each of the items of the preceding paragraph.
3. Notwithstanding Paragraph 2 above, the Trustee may delegate the business set forth in each of the following items (to the extent that it requires no discretion) to a person (including an interested person of the Trustee) deemed to be appropriate by both the Trustee and Trustor:
    1) The business concerning the maintenance of the trust assets;
    2) The business for the use or improvement of the trust assets to the extent it does not change the nature of the trust assets;
    3) The business related to the activities required for the disposal of the trust assets or achievement of other trust objectives carried out solely under the instructions of the Trustor; and
    4) The activities to provide support functions for the Trustee to carry out its business.

Article 28 (Custody of Equities)

(Deleted)

Article 29 (Retention, Etc. of Registration, Entry, Etc. of Trust Assets)

1. The trust assets, the registration or recording of which is possible, shall be registered or recorded. However, registration or recording of trust assets may be suspended if the suspension is approved by the Trustee.
2. Notwithstanding the proviso in the preceding paragraph, when the Trustor or the Trustee deems it necessary to protect the beneficiaries, registration or record shall be made immediately.
3. The trust assets that can be listed or recorded as being attributable to the trust assets shall be listed or recorded as being attributable to the trust assets and shall be classified and managed by a method to clarify the calculation. However, when the Trustee permits, it may be classified and managed in a way that clarifies the calculation method.
4. Personal property (excluding money) may be classified and managed in a way that makes it distinguishable by outward appearance or a way that clarifies the calculation method.

Article 30 (Instructions for Sale, Etc. of Securities)

The Trustor may give instructions for sale, etc. of any securities attributable to the trust assets.

Article 31 (Instructions for Reinvestment)

The Trustor may give instructions to reinvest any proceeds from such sale as set forth in the provisions of the preceding Article, any distributions on settlement of equities, dividends on equities and any other accounts receivable.

Article 32 (Attribution of Profit and Loss)

Any profit or loss of the trust assets resulting from any act taken in accordance with the Trustor's instructions shall be attributable to the beneficiaries.

Article 33 (Advance Payment of Funds by the Trustee)

1. With respect to any securities attributable to the trust assets, the Trustee may, upon request of the Trustor, make advance payment of funds in the event of new shares being issued.
2. If there exist any distributions on settlement of equities, dividends on equities and other accounts receivable belonging to the trust assets, the amount of which can be estimated on or prior to the termination date of the Trust, the Trustee may make advance payments and transfer these accounts to the trust assets.
3. Matters concerning settlement of, and interest on, the advance payments made under the preceding two paragraphs shall be determined separately on a case-by-case basis through consultations between the Trustor and the Trustee.

Article 34 (Calculation Period of Trust)

The calculation period of this Trust shall begin on July 9 of each year and end on July 8 of the following year; provided, however, that the termination date of the final calculation period shall be the termination date of the trust term provided for in Article 4 hereof.

Article 35 (Reports on Trust Assets)

1. The Trustee shall calculate profits and losses at the end of each calculation period, prepare a report on the trust assets and submit it to the Trustor.
2. At the termination of the Trust, the Trustee shall make final calculations, prepare a report on the trust assets and submit it to the Trustor.

Article 36 (Expenses for Trust Business)

Any and all taxes imposed on the trust assets, expenses resulting from conducting trust business, interest on the advance payments made by the Trustee, audit expenses of the financial documents on the trust assets as well as Consumption Tax, Etc. on such expenses (hereinafter referred to as "Expenses," which may include expenses for listing of beneficial interests as well as royalties on the "Nikkei Stock Average" and other similar marks and Consumption Tax, Etc. on such royalties) shall be borne by the beneficiaries and paid out of the trust assets.

Article 37 (Amount of Trust Fees)

1. The aggregate amount of the trust fees for the Trustor and the Trustee shall be amount obtained by multiplying the Total Net Asset Value of the trust assets by 14/10,000 per annum or less for each day throughout the calculation period set out in Article 34.
2. The trust fees provided for in the preceding paragraph shall be paid out of the trust assets at the end of each calculation period or at the time of termination of the Trust, and the allotment of such fees between the Trustor and the Trustee shall be determined separately.
3. An amount equal to Consumption Tax, Etc. on the trust fees set out in Paragraph 1 shall be paid out of the trust assets at the time of paying such trust fees.

Article 37-2 (Amount of Other Fees)

1. The Trustor and the Trustee shall receive fees calculated as follows.

1) When the instruction of the lending of securities set out in Article 27 is given, an amount of 50/100 or less of the lending commission.

2. The fees provided for in the preceding paragraph shall be paid out of the trust assets at the end of each calculation period or at the time of termination of the Trust, and the allotment of such fees between the Trustor and the Trustee shall be determined separately.
3. An amount equal to Consumption Tax, Etc. on the fees set out in Paragraph 1 shall be paid out of the trust assets at the time of paying such fees.

Article 38 (Income Distributions)

1. With respect to income such as dividends derived from the trust assets (meaning a sum of dividends, interest, lending commissions on securities loaned and any similar income less interest payable; the same shall apply hereinafter) plus reserve for distributions carried over from the preceding period, the remaining amount after deducting the Expenses, trust fees and Consumption Tax, Etc. on such trust fees as at the end of each calculation period and also covering in full a deficiency in reserve for distributions carried over from the preceding period (if any) shall be distributed to the beneficiaries; provided, however, that if the balance obtained after the above deduction and covering is reserved, in part or in whole, in the trust assets to adjust the income distribution amount, such sum may be retained as a reserve for distributions to apply it to the distributions in the next period and thereafter. In addition, if the sum of the Expenses, trust fees and Consumption Tax, Etc. on such trust fees as well as a deficiency in reserve for distributions may not be deducted in full, the amount not deducted shall be carried over to the next period as a deficiency in reserve for distributions.
2. The sum of the income as listed in 1) below derived from the trust assets as at the end of each calculation period shall, if there is any net operating loss carryforward after deducting the loss as listed in 2) below, be carried over to the next period after covering the amount in full.
    1) Gains on trading of securities (including their unrealized gains), gains on trading of futures, etc. (including their unrealized gains), gains on additional trust creations and gains on exchanges;
    2) Losses on sales of securities (including their unrealized losses), losses on the trading of futures, etc. (including their unrealized losses), losses on additional trust creations and losses on exchanges.

Article 39 (Payment of Income Distributions)

1. With the persons whose names have been registered in the register of beneficiaries set out in Article 21 as of the day on which the calculation period ends as the beneficiaries as of the day on which the calculation period ends (hereinafter referred to as the "Beneficiaries Whose Names Have Been Registered"), income distributions shall be paid to such Beneficiaries Whose Names Have Been Registered. After the payment of income distributions to the Beneficiaries Whose Names Have Been Registered, even if the Beneficiaries Whose Names Have Been Registered are different from the holders of beneficial interests even after the transition to the book-entry transfer system as of the day on which the calculation period ends, the Trustee shall not be liable for the payment of income distributions to such holders and any other damages.
2. The payment of the income distributions as set forth in the preceding paragraph shall be made by the Trustee in principle on the day specified by the Trustor within forty (40) days after the day on which each calculation period ends by transferring such income distributions to the deposit account, etc. designated in advance by the Beneficiaries Whose Names Have Been Registered. In addition, when the Beneficiaries Whose Names Have Been Registered have entered into a separate agreement on the handling of income distributions with the members provided for in Article 21, Paragraph 2, the income distributions shall be paid in accordance with such agreement.
3. The Trustee may delegate the payment of the income distributions to the party to which the preparation of the register of beneficiaries has been delegated in accordance with the provisions of Paragraph 1 of Article 21 hereof.

Article 40 (Prescription Period for Payment of Income Distributions and for Exchange of Equities or Payment of Repurchase Proceeds upon Termination of Trust)

Beneficiaries shall, with respect to income distributions, lose their right if they fail to claim the payment of the income distributions within five (5) years from the date of commencement of payment thereof specified in Paragraph 2 of the preceding Article or to claim the exchange of equities or the payment of the proceeds from repurchase of equities upon termination of

Trust within ten (10) years from the date of termination of trust, and such right shall revert to the Trustor thereafter.

Article 41 (Partial Cancellation)

In connection with their beneficial interests, beneficiaries may not request the partial cancellation of this Trust during the trust term.

Article 42 (Exchange of Beneficial interests for Equities Attributable to Trust Assets)

1. Beneficiaries shall be entitled to request the Trustor to exchange their beneficial interests for the equities of their interests in the trust assets (hereinafter referred to as the "Exchange") in an integral multiple of the minimum number of units for an Exchange request at any time after September 10, 2001.
2. The minimum number of units for an Exchange request referred to in the preceding paragraph shall be the number of units specified by the Trustor as the value obtained by multiplying the relevant number of units by the Net Asset Value per Unit on the Exchange request date being equal to the aggregate value of the respective constituent shares of the Nikkei Stock Average on such date.
3. Notwithstanding the provisions set forth in Paragraph 1 above, the Trustor shall accept no Exchange request if the Exchange request date falls on any day of the following. Even if 1) through 4) are applied, exchange applications may be accepted if it is determined that the impact on the trust assets is minimal, considering factors such as the status of trust assets, fund flows, and market conditions.:
   1) During the three (3) business days from the business day immediately preceding ex right date (excluding ex dividend date) for the relevant constituent shares of the Nikkei Stock Average;
   2) During the three (3) business days from the day which is two (2) business days prior to the day on which the divisor has been changed as a result of a change in the constituent shares of the Nikkei Stock Average or an increase or decrease in capital, etc.;
   3) During the two (2) business days from the day which is two (2) business days prior to the last day of each calculation period set forth in Article 34 hereof (if the last day of the calculation period is a holiday, then during the three (3) business days from the day which is three (3) business days prior to the last day of each calculation period);
   4) During the five (5) business days immediately preceding the termination date of the Trust if it is to be terminated.
   5) In addition to the above items, if the Trustor considers that there have occurred any unavoidable events that might hinder management in accordance with the basic policies for management as provided for in each item in Article 24 hereof.
4. In the event of an Exchange request being made by a beneficiary under Paragraph 1, the beneficiary shall make such request with its Book-Entry Transfer Beneficial Interests to the Type 1 financial instruments business operator designated by the Trustor; provided that in the event of an Exchange request which results in the delivery of equities (after the transfer to the book-entry transfer system of equities, delivery refers to entry or record in the account with the Book-Entry Transfer Institution, Etc.; the same shall apply hereinafter) to the beneficiary on or after January 4, 2008 being made prior to January 4, 2008, such a request shall be made with beneficial interests that are ensured to be the Book-Entry Transfer Beneficial Interests.
5. The Type 1 financial instruments business operator designated by the Trustor who accepted the exchange set forth in Paragraph 1 shall conduct the procedures for the cancellation in accordance with the methods prescribed by the Book-Entry Transfer Institution. As provided by the statement of operation procedures of the Clearing Institution set forth in the proviso to Article 6, the Type 1 financial instruments business operator designated by the Trustor applies to the Clearing Institution for assuming obligation of delivery of Book-Entry Transfer Beneficial Interests to the Trustee and the Clearing Institution assumes this obligation, the Clearing Institution shall conduct the procedures for the cancellation of Book-Entry Transfer Beneficial Interests. The Book-Entry Transfer Institution shall make a cancellation of the same number of Book-Entry Transfer Beneficial Interests as the beneficial interests required for the exchange specified in Article 43, Paragraph 2, and the decrease in the number of units pertaining to the beneficiary who made the request for the exchange in Paragraph 1 is entered or recorded in the account with the Book-Entry Transfer Institution, Etc. pursuant to the provisions of the Book-Entry Transfer Act after the procedures for such cancellation

and the request for the transfer of the exchanged equites prescribed in Article 43, Paragraph 3 were executed.

6. The Trustee shall, in accordance with the Exchange instruction by the Trustor set out in Paragraph 7, treat the Book-Entry Transfer Beneficial Interests required for the Exchange as being accepted and cancelled by the cancellation procedure for the book-entry transfer account book and confirmation of the cancellation set out in Paragraph 8.
7. Upon acceptance of the Exchange request referred to in Paragraph 1 above, the Trustor shall give instructions to exchange the relevant beneficial interests for any of the equities in the trust assets in accordance with Article 43.
8. The Trustor shall treat the same number of beneficial interests as the Book-Entry Transfer Beneficial Interests to be cancelled by the Exchange as invalid from the business day immediately following the Exchange request date, and the Trustee shall confirm that the Book-Entry Transfer Beneficial Interests related to the beneficial interests have been cancelled on the date of the transfer to the exchanged equities.
9. At the time of the Exchange under Paragraph 1 above, the Type 1 financial instruments business operator designated by the Trustor may charge an amount equivalent to its own established fees and the Consumption Tax, Etc. thereon.
10. The number of equities of individual issues which the beneficiary is entitled to acquire through the Exchange shall be the number in an integral multiple of unit shares determined by the relevant financial instruments exchange, calculated on the basis of the Net Asset Value per Unit on the Exchange request date.
11. Notwithstanding the preceding paragraph, if the beneficiary who has made an Exchange request is the Issuing Company, Etc. of a constituent shares of the Nikkei Stock Average, the Trustor shall give instructions to exchange the beneficial interests remaining after the deduction of the number of beneficial interests in an amount equal to the aggregate value of the equities of the Issuing Company, Etc. from the number of beneficial interests the Exchange request for which has been accepted for the equities (excluding equities of the Issuing Company, Etc.) in an integral multiple of the trading unit on the exchange.
12. The Trustor shall be entitled to suspend the acceptance of Exchange requests made under Paragraph 1 or cancel the Exchange requests already accepted if it determines that the management of trust assets according to the basic management policy set out in Article 24 may be hindered for some reason, such as a suspension of trading or suspension of the settlement function on the relevant financial instruments exchange.
13. In the event of the acceptance of Exchange requests being suspended as set out in the preceding paragraph, the relevant beneficiary may withdraw its Exchange request on the day when the acceptance is suspended; provided that unless the beneficiary withdraws its request, the Trustor shall treat such request as if it was accepted on the first calculation date of the Net Asset Value per Unit immediately after such suspension is lifted.

Article 43 (Instructions, Etc. on Exchange of Beneficial Interests for Equities in Trust Assets)

1. If the Trustor has accepted a request from a beneficiary made pursuant to Paragraph 1 of the preceding Article by presenting the Trustor the Book-Entry Transfer Beneficial Interests in an integral multiple of the minimum number of an Exchange request, the Trustor shall calculate the number of equities of individual issues which a beneficiary is entitled to acquire as well as the number of beneficial interests required for the Exchange based on the number of the Book-Entry Transfer Beneficial Interests presented by the beneficiary.
2. The Trustor shall instruct the Trustee to exchange the same number of Book-Entry Transfer Beneficial Interests as the beneficial interests required for Exchange as set out in the preceding paragraph for those equities of unit shares in the trust assets; provided that if the beneficiary who has made an Exchange request is the Issuing Company, Etc. of a constituent share of the Nikkei Stock Average, the Trustor shall not so instruct as to such equities of the Issuing Company, Etc.
3. The Trustee shall, after confirming that an application for cancellation of the Book-Entry Transfer Beneficial Interests having been provided to it for Exchange has been accepted by the Book-Entry Transfer Institution, Etc., make a request for transfer to the Book-Entry Transfer Institution, Etc. to issue equities to the Type 1 financial instruments business operator designated by the Trustor to which the request set out in Paragraph 1 of the preceding Article has been made by the beneficiary following the instruction by the Trustor in accordance with the methods prescribed by the Book-Entry Transfer Institution. However, as provided by the statement of operation procedures of the Clearing Institution set forth in

the proviso to Article 6, when the Type 1 financial instruments business operator designated by the Trustor who accepted the exchange, applies to the Clearing Institution for assuming obligation of delivery of Book-Entry Transfer Beneficial Interests to the Trustor and the Clearing Institution assumes this obligation, the Trustee shall make a request for the transfer of the exchanged equities belonging to the Trust Asset in accordance with the instruction of the Trustor and the methods prescribed by the Book-Entry Transfer Institution, notwithstanding the procedures set forth in Paragraph 5 of the preceding article. When delivering the exchanged equities to the beneficiary, as a general rule, an increase in the number of equities pertaining to the beneficiary who made the request for an exchange will be entered or recorded in the account with the Book-entry Transfer Institution from the third business day after and including the day on which a request for the exchange under Paragraph 1 of the preceding Article is made.

4. In the event that the beneficiary making such Exchange request is the Issuing Company, etc. of the constituent shares of the Nikkei Stock Average, the Type 1 financial instruments business operator forwarding the Exchange request from the beneficiary shall give notice thereof to the Trustor when making such Exchange request (including the request for Exchange by the Type 1 financial instruments business operator for its own accounts if it falls under the Issuing Company, Etc. of the constituent shares of the Nikkei Stock Average; the same shall apply to the following paragraph).
5. Should any damage occur to the trust assets, etc. in the absence of such notice as set out in the preceding paragraph at the time of the Exchange request, the Type 1 financial instruments business operator which has forwarded the Exchange request shall be liable for such damage.

Article 44 (Accounting Treatment of Exchange of Beneficial Interests for Equities)

In the Exchange of beneficial interests for equities as set out in the preceding Article, a difference between the amount obtained by multiplying the number of beneficial interests for the Exchange by the Net Asset Value per Unit on the Exchange request date and the amount of principal shall be treated as the Exchange difference.

Article 45 (Purchase of Beneficial Interests)

1. If the total number of units of beneficial interests held by a beneficiary is below the trading unit of the beneficial interests as prescribed by the financial instruments exchanges, the Type 1 financial instruments business operator designated by the Trustor shall purchase such beneficial interests upon request by the beneficiary.
2. The purchase price of the beneficial interests shall be the Net Asset Value per Unit on the commitment date of purchase.
3. At the time of the purchase of beneficial interests under the preceding paragraph, the Type 1 financial instruments business operator designated by the Trustor may charge an amount equivalent to its own established fees and Consumption Tax, Etc. thereon.
4. The Type 1 financial instruments business operator designated by the Trustor shall be entitled to suspend the purchase of beneficial interests under Paragraph 1 or cancel the committed purchases of beneficial interests upon consultation with the Trustor when there are unavoidable circumstances such as a suspension of trading or suspension of the settlement function on the relevant financial instruments exchange.
5. In the event of suspension of the purchase of beneficial interests according to the preceding paragraph, the beneficiaries may withdraw their requests for purchase on such day as purchase is suspended. In the event of such request for purchase not being withdrawn by the beneficiaries, the purchase price of such beneficial interests shall be calculated deeming the first calculation day of the Net Asset Value per Unit after the lifting of such suspension as the commitment date of purchase pursuant to the provision set forth in the second paragraph above and also the provision set forth in the third paragraph above shall apply thereto *mutatis mutandis*.

Article 46 (Exchange, Etc. at the Time of Termination of Trust)

1. In the event of this Trust being terminated, the Trustor shall, with respect to the beneficial interests held by the beneficiaries, exchange the equities equivalent to their interests in the trust assets of such beneficial interests at the time of the termination for the Book-Entry Transfer Beneficial Interests which have been entered or recorded in the book-entry transfer

account book as such beneficial interests or the beneficial interests representing such beneficial interests.

2. At the time of the Exchange under Paragraph 1, the Type 1 financial instruments business operator designated by the Trustor may charge an amount equivalent to its own established fees and Consumption Tax, Etc. thereon.
3. The Exchange of equities set out in Paragraph 1 shall be executed, with regard to the Book-Entry Transfer Beneficial Interests, in principle, from the following business day of the day when the Trustee has confirmed that the application for cancellation of the Book-Entry Transfer Beneficial Interests for Exchange has been accepted by the Book-Entry Transfer Institution, Etc., and with regard to the beneficial interests, from the third (3rd) business day of the day when it has been confirmed that the beneficial interests to be exchanged have been provided to the Trustee.
4. The Trustor shall, from the fourth (4th) business day prior to the termination date of the Trust, treat the same number of beneficial interests as the Book-Entry Transfer Beneficial Interests to be cancelled by the Exchange and the beneficial interests represented by the beneficial interests which the rust assets has obtained by the Exchange as invalid, and the Trustee shall confirm that the Book-Entry Transfer Beneficial Interests related to such beneficial interests have been cancelled on the date of the transfer to the exchanged equities.
5. Notwithstanding the provisions of Paragraphs 1 through 3, out of the beneficial interests held by the Trustee, the Book-Entry Transfer Beneficial Interests or the beneficial interests less than the number of beneficial interests required for the Exchange referred to in Paragraph 1 shall be purchased by the Type 1 financial instruments business operator designated by the Trustor at the redemption price on or after the termination date of the Trust.
6. At the time of the purchase under the preceding paragraph, the Type 1 financial instruments business operator designated by the Trustor may charge an amount equivalent to its own established fees and Consumption Tax, Etc. thereon.

Article 46-2 (Handling of Beneficial Interests Entered or Recorded in the Pledge Column)

The payment of income distributions, acceptance of a request for the Exchange and delivery of the exchanged equities (including the Exchange at the time of the termination of Trust) relating to the beneficial interests entered or recorded in the pledge column of the book-entry transfer account book of the Book-Entry Transfer Institution, Etc. shall be handled in accordance with the Trust Deed, the Civil Code and other applicable laws.

Article 47 (Cancellation of the Trust Deed)

1. At any time during the trust term, the Trustor may cancel the Trust Deed and terminate the Trust upon agreement with the Trustee. In such a case, the Trustor shall previously notify the supervisory authorities of its intention of cancellation.
2. If any of the following items occurs during the trust term, the Trustor shall cancel the Trust Deed and terminate the Trust upon agreement with the Trustee. In such a case, the Trustor shall previously notify the supervisory authorities of its intention of cancellation.
    1) If the number of units of beneficial interests falls below two hundred (200) thousand
    2) If the beneficial interests are delisted from all the financial instruments exchanges on which they have been listed
    3) If the Nikkei Stock Average is abolished
    4) If any amendment to the Trust Deed deemed necessary by the Trustor or the Trustee as a result of a change in the calculation method, etc. of the Nikkei Stock Average is not made in accordance with the provisions of Article 52, Paragraph 4
3. As regards the matters set out in the preceding two paragraphs, the Trustor shall previously give public notice of its intention of cancellation and deliver a written instrument thereof to its known beneficiaries of the Trust Deed; provided that no such public notice shall be given in principle if the said written instrument is delivered to all the beneficiaries of the Trust Deed.
4. Such public notice and written instrument as set out in the preceding paragraph shall state that any beneficiary having an objection may raise its objection against the Trustor within a specified period, which shall not be less than one (1) month.
5. If the number of the beneficial interests of those beneficiaries who have raised their objection in a specified period set out in the preceding paragraph exceeds one-half of the total number thereof, no cancellation of the Trust Deed set out in Paragraph 1 shall be effected.

6. If the Trustor has decided not to cancel the Trust Deed, it shall give public notice of its intention not to cancel the Trust Deed and the reason therefore, and shall deliver a written instrument stating these matters to its known beneficiaries of the Trust Deed; provided that no such public notice shall be given in principle if the said written instrument is delivered to all the beneficiaries.
7. The provisions of the preceding three paragraphs shall not apply if the Trust Deed is cancelled under the provisions of Paragraph 2 above. Similar treatment shall apply if, in view of the status of the trust assets, there are truly unavoidable circumstances and if it is difficult to give the public notice and written instrument within a specified period which is not less than one (1) month as set out in Paragraph 4.

Article 48 (Order of Supervisory Authorities on Trust Deed)
1. If the Trustor receives an order from the supervisory authorities to cancel the Trust Deed, it shall cancel the Trust Deed and terminate the Trust in accordance with such order.
2. The Trustor shall comply with the provisions of Article 52 if it intends to amend the Trust Deed in accordance with the order given by the supervisory authorities.

Article 49 (Action to Be Taken upon Cancellation of the Trustor's License, etc.)
1. In the event that the Trustor's license is revoked by the supervisory authorities or if the Trustor is liquidated or discontinues its business, the Trustor shall cancel the Trust Deed and terminate the Trust.
2. Notwithstanding the preceding paragraph, if an order is issued by the supervisory authorities to transfer the Trustor's business under the Trust Deed to another investment trust management company, this Trust shall continue to be in force between the said investment trust management company and the Trustee, except for the cases that fall under Paragraph 4 of Article 52.

Article 50 (Action to Be Taken upon Transfer or Succession of Trustor's Business)
1. The Trustor may transfer all or part of its business. In connection therewith, the business under the Trust Deed may be transferred.
2. The Trustor may have all or part of its business succeeded by way of subdivision. In connection therewith, the business under the Trust Deed may be subject to such succession.

Article 51 (Action to Be Taken upon Resignation or Removal of the Trustee)
1. The Trustee may resign from its duties by obtaining approval of the Trustor. Upon the occurrence of any breach by the Trustee of its duties or any other material events, the Trustor or beneficiaries may request the court to remove the Trustee. If the Trustee has resigned or has been removed by the court, the Trustor shall appoint a new trustee pursuant to Article 52.
2. If the Trustor fails to appoint a new trustee, the Trustor shall cancel the Trust Deed and terminate the Trust.

Article 52 (Amendments to Trust Deed)
1. The Trustor may amend the Trust Deed upon agreement with the Trustee. In such a case, the Trustor shall previously notify the supervisory authorities of its intention to make amendments and the matters to be amended.
2. If any of such amendments referred to in the preceding paragraph are significant in nature, the Trustor shall previously give public notice of its intention to make amendments and the matters to be amended, and shall deliver a written instrument stating these matters to its known beneficiaries of the Trust Deed; provided that no such public notice shall be given in principle if the said written instrument is delivered to all the beneficiaries hereof.
3. Such public notice and written instrument as set out in the preceding paragraph shall state that any beneficiary having an objection may raise its objection against the Trustor within a specified period, which shall not be less than one (1) month.
4. If the number of the beneficial interests of those beneficiaries who have raised their objection within a specified period set out in the preceding paragraph exceeds one-half of the total number thereof, no amendment of the Trust Deed set forth in Paragraph 1 shall be effected.
5. If the Trustor has decided not to amend the Trust Deed under the preceding paragraph, it shall give public notice of its intention not to amend the Trust Deed and the reason therefore, and shall deliver a written instrument stating these matters to its known beneficiaries of the

Trust Deed; provided that no such public notice shall be given in principle if the said written instrument is delivered to all the beneficiaries hereof.

Article 53 (Right of Objecting Beneficiaries to Request Repurchase)

In the event of the cancellation of the Trust Deed set forth in Article 47 or the amendment to the Trust Deed under the preceding Article being made, those beneficiaries who have raised their objection thereto against the Trustor within a specified period set out in Paragraph 4 of Article 47 or Paragraph 3 of the preceding Article, may request the Trustee to repurchase their beneficial interests with any of the trust assets.

Article 54 (Public Notices)

Public notices given by the Trustor to the beneficiaries shall be carried in the *Nihon Keizai Shimbun*.

Article 55 (Handling of Doubts Arising from Trust Deed)

Any doubts arising in connection with the interpretation of the Trust Deed shall be resolved through consultations between the Trustor and the Trustee.

Supplementary Provision

Article 1 The provisions of Articles 11 and 12 and Articles 15 to 20 and the provisions on beneficiary certificates that can be read as beneficial interests of this Trust Deed as of December 28, 2007 shall continue to be in effect in the event the Trustor issues beneficiary certificates due to unavoidable circumstances.

Article 2 The "Clearing Institution specified separately" defined in Article 6 shall be Japan Securities Clearing Corporation.

In witness of the provisions described above, the Trust Deed has been executed by the parties hereto as of the date written below.

July 9, 2001

Trustor: Amova Asset Management Co., Ltd.

Trustee: Mitsubishi UFJ Trust and Banking Corporation