

[Disclaimer]

1. This document is an English translation of the Japanese language Prospectus Issued upon Request (hereinafter referred to as the “Prospectus”) of the NEXT FUNDS TOPIX Exchange Traded Fund (hereinafter referred to as the “Fund”).
This document is based on the Prospectus of the Fund as of September 26, 2024, except as otherwise indicated herein. There is no guarantee that this document is or will be updated or modified even if an update or modification to the corresponding Japanese language Prospectus occurs.
2. This English translation is not required by law or any regulation.
3. This document is offered for information purposes only and does not constitute a recommendation, offer, or solicitation to buy or sell any securities, or to adopt any investment strategy.
4. This English translation is not an official translation. In the event of any inconsistencies between this English translation and the official Japanese original of the Prospectus, the Japanese version shall prevail.
5. The accuracy, reliability and timeliness of this translation are not guaranteed. Should any error in translation of this document occur, neither Nomura Asset Management Co., Ltd., nor its translator, will be liable for the error.
6. The Fund is not registered with any applicable administrative organization other than those applicable to Japan. The Fund is not listed on any exchanges other than those in Japan.
7. A Japanese securities registration statement for the Fund, which is required by Japanese law, is filed with the proper Japanese authorities. The statement should be referred to for the detailed information of the Fund.
8. Neither this document nor any part hereof may be (a) copied or reproduced in any form by any means, or (b) redistributed without the prior written consent of Nomura Asset Management Co., Ltd..
9. Nomura Asset Management Co., Ltd., reserves the right to change, modify, add, or remove any part of this translation at any time for any reason. Such changes, modification, additions or removals may be made without notice.
10. The Net Asset Value of the Fund is subject to fluctuations in the prices of the securities in which the Fund invests. All profits and losses arising from fund management are borne by the investors. Principal invested in the Fund by investors is therefore not guaranteed. Investors may incur a loss and the value of their investment principal may fall below par as the result of a decline in the Net Asset Value. The investment trust differs from a savings deposit.
11. Trading should be conducted on the investor's own judgment and responsibility. Please fully read the Japanese language delivery prospectus, prospectus issued upon request and other documents distributed before concluding a contract with a financial instruments business operator, etc. with sufficient understanding of the product's attributes, trading mechanism, existence of risk, and sales commissions.

NEXT FUNDS

TOPIX Exchange Traded Fund

(Nickname) NF TOPIX ETF

Open-ended Domestic Stocks ETF Index Type

【Explanatory Booklet on the Investment Trust (Prospectus)】

(September 26, 2024)

In connection with public offering for subscription to the NEXT FUNDS TOPIX Exchange Traded Fund, which is made by way of this prospectus, Nomura Asset Management Co., Ltd. (the Management Company), the Issuer of beneficiary certificates of the Fund, filed a securities registration statement with the Director of the Kanto Local Finance Bureau on September 25, 2024, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act (Act No.25 of 1948). The filing took effect on September 26, 2024.

This prospectus is prepared to be published to the investors upon request pursuant to the provisions of Article 13 of the Financial Instruments and Exchange Act.

【Issuer Name】	: Nomura Asset Management Co., Ltd.
【Title and Name of the Representative】	: Hiroyasu Koike, CEO and Representative Director
【Address of Registered Headquarters】	: 2-1 Toyosu 2-chome, Koto-ku, Tokyo, Japan
【Place for Public Inspection】	: Tokyo Stock Exchange Group, Inc. 2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo, Japan

Nomura Asset Management

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PART I 【Security Information】

(1) 【Fund Name】

NEXT FUNDS TOPIX Exchange Traded Fund

(hereinafter referred to as the “Fund”)

“TOPIX Exchange Traded Fund”, “TOPIX Fund” or “TOPIX ETF” (hereinafter referred to as the “Alias” collectively) may also be used for the name of the Fund. The nickname of the Fund is “NF TOPIX ETF”.

(2) 【Legal Form, etc. of Domestic Investment Trust Beneficiary Certificates】

Open-ended Securities Investment Trust: Beneficial Interests in shares (hereinafter referred to as the “Beneficial Interests in shares”)

Initial principal is 1,250 Yen per share.

■Credit Rating■

No credit rating has been assigned or made available by a credit rating company. And no credit rating is or will be assigned or made available by a credit rating company.

All Beneficial Interests in shares of this Fund are governed by the Act on Book-Entry of Corporate Bonds, etc. (if it becomes the “Act on Book-Entry of Corporate Bonds, Shares, etc.” after the date specified by the cabinet order, it is read as the “Act on Book-Entry of Corporate Bonds, Shares, etc.” including “the Act on Book-Entry of Corporate Bonds, Shares, etc.” hereinafter referred to as the “Book-Entry Act;” the same applies hereinafter). The attribution of the Beneficial Interests in shares shall be determined based on the statement or recording made on the book-entry transfer account register of the Central Securities Depository set forth under “(11) Central Securities Depository” below and that of a subordinate account management institution of the aforesaid Central Securities Depository (the “Account Management Institution” provided in Article 2 of the Book-Entry Act; including Central Securities Depository, hereinafter referred to as “Central Securities Depository”). The Beneficial Interests in shares determined based on a statement or recording made on the book-entry transfer account register are hereinafter referred to as “Transfer Beneficial Interests in shares.”

Nomura Asset Management Co., Ltd., as the Management Company of the Fund, does not issue the beneficiary certificates that represent Transfer Beneficial Interests in shares, except in the event of unavoidable circumstances. Furthermore, neither a bearer form nor a registered form is recognized as Transfer Beneficial Interests in shares.

(3) 【Total Amount of Issue (Offering)】

Up to 20 Trillion Yen

(4) 【Issue (Offering) Price】

The price is the Net Asset Value[※] as of the acceptance day of creation application.

※ “Net Asset Value (hereinafter referred to as the “NAV”)” is the amount derived by dividing total net asset value by the total number of Beneficial Interests in shares as of the designated date. The NAV of the Fund is indicated per 100 shares.

If you have any questions on the NAV of the Fund, please contact the Management Company at the following:

Nomura Asset Management Co., Ltd.

Support Dial: 0120-753104 (toll-free) (in Japan only)

(9 a.m. - 5 p.m. on business days (Japan Standard Time))

Website: <https://www.nomura-am.co.jp/>

(5) 【Application Fee】

The application fee is an amount[※] determined independently by the respective distributing company.

※Please contact the distributing company for further information.

(6) 【Application Unit】

1 UNIT[※] or more, available in multiple, indivisible units of 1 UNIT.

※A “UNIT” is comprised of the number of Beneficial Interests in shares that, when combined together in a UNIT, correspond to 1 unit of the stock portfolio which the Management Company deems will correlate to the TOPIX Total Return Index.

The Management Company determines the details (i.e., names and numbers of the stocks that compose a UNIT) of the actual stocks in the portfolio that correspond to the number of UNITS applied for (hereinafter referred to as the “Designated Stock Portfolio”) as of the acceptance day of creation application and present such details to the distributing company no later than two business days prior to this day.

1 UNIT is comprised of integer multiples of 100 shares of Beneficial Interests in shares, which are to be specified by the Management Company on the acceptance day of creation application.

(7) 【Application Period】

The application period is from September 26, 2024 to September 24, 2025.

*The application period may be renewed by filing another securities registration statement prior to the expiration date shown above.

(8) 【Place for Application】

If you have any questions regarding a place of application (hereinafter referred to as the “Distributing Company”), please contact the Management Company at the following:

Nomura Asset Management Co., Ltd.

Support Dial: 0120-753104 (toll-free) (in Japan only)

(9 a.m. - 5 p.m. on business days (Japan Standard Time))

Website: <https://www.nomura-am.co.jp/>

(9) 【Due Date of Payment】

An investor shall deposit the Designated Stock Portfolio to the safe custody of the Distributing Company no later than two business days from the acceptance day of creation application.^(※) In the event the market value of the Designated Stock Portfolio falls below the fair market value of the UNIT subscribed to within the application (i.e., the fair market value thereof shall be derived by multiplying the number of Beneficial Interests in shares corresponding to the UNITS subscribed to within the application by the amount of NAV per UNIT, as of the acceptance day of creation application.

The same shall apply hereinafter.), the investor shall pay the amount equivalent to such difference to the Distributing Company within a period of two business days from the acceptance day of creation application. In addition to the above, an investor shall pay the application fee and consumption tax, etc. thereon to the Distributing Company within a period of two business days from the acceptance day of creation application.

* The Distributing Company may specify the details separately. Please contact the Distributing Company for further details.

The shares, etc., corresponding to the aggregate issuing prices of the UNITS subscribed to within the application, as of each acceptance day of creation application, will be deposited by each Distributing Company into the Fund's account, which is designated by the Trustee, on the day the additional trust is made (Monies, if included, will be deposited by the Distributing Company into the Fund's account, designated by the Trustee, through an account designated by the Management Company, on the day the additional trust is made.) .

(※) In the event an investor is an issuing company of a component stock within the Designated Stock Portfolio, or one of its subsidiaries (meaning a subsidiary defined in Article 2, Item 3 of the Companies Act. The issuing company or its subsidiary is hereinafter referred to as the "Issuing Company, etc."), in principle, the investor shall pay to the Distributing Company in cash (instead of depositing the issuing company's stock) the amount equivalent to the aggregate market value of the issuing company's stock in the Designated Stock Portfolio, as well as, an amount equivalent to the expense required for the acquisition of the issuing company's stock for the trust property (i.e., an amount equivalent to 0.15% of the aggregate market value of such stock), within a period of two business days from the acceptance day of creation application.

(10) 【Place for Payment】

An investor shall (i) deposit the Designated Stock Portfolio to the safe custody of the Distributing Company and (ii) pay the amount described in paragraph (9) above regarding the application fee and consumption tax, etc. thereon to the Distributing Company by the payment due date as stipulated in paragraph (9) above.

If you have any questions regarding a place of payment, please contact the Management Company at the following:

Nomura Asset Management Co., Ltd.

Support Dial: 0120-753104 (toll-free) (in Japan only)

9 a.m. - 5 p.m. on business days (Japan Standard Time))

Website: <https://www.nomura-am.co.jp/>

(11) 【Central Securities Depository】

The Central Securities Depository for the Beneficial Interests in shares of the Fund is as follows:

The Japan Securities Depository Center, Inc.

(12) 【Other Information】

Not Applicable

PART II 【Fund Information】

I. 【Overview of Fund】

1 【Features of Fund】

(1) 【Purposes and Basic Features of the Fund】

The Fund aims at investment performance tracked to the TOPIX Total Return Index (Benchmark Index).

The Fund is investing only in stocks that are included, or are due to be included, in the TOPIX Total Return Index. The goal of the Fund is to be managed so that the proportion of the number of shares of the individual stocks in the trust assets is held in a proportion that corresponds to the proportion of the number of shares of each individual stock in the TOPIX Total Return Index, calculated in terms of total market capitalization, and the Fund aims at an investment performance tracked to the TOPIX Total Return Index.

■Maximum Amount of Trust■

The maximum amount of the trust is the amount equivalent to 20 Trillion Yen; provided, however, the Management Company may, by mutual agreement with the Trustee, alter the maximum amount stipulated above.

This Fund is classified as a contractual open-ended stock investment trust; however, this Fund is designed with the following characteristics that are different from a typical investment trust:

① Beneficial Interests in shares of this Fund are Listed in a Financial Instruments Exchange

Beneficial Interests in shares of this Fund are listed in the following financial instruments exchange and are tradable at market value in the following financial instruments exchange, in the same manner as other stocks listed within the financial instruments exchange.

Tokyo Stock Exchange

Trading unit of the Beneficial Interests in shares of this Fund is 10 UNITS or more, available in multiple, indivisible units of 10 UNITS.

The method of trading is generally the same as that for listed stocks. Please contact a Type I Financial Instruments Business Operator for details such as trading fees, etc.

② This Fund is Created by Means of Placing the Stock into a Trust

In principle, the Fund is created by means of placing the stock into a trust.^(※)

The Management Company designates in advance the stock portfolio required for additional creation of Beneficial Interests in shares (this stock portfolio shall be hereinafter referred to as the “Designated Stock Portfolio”) to the investor who applies for additional creation of Beneficial Interests in shares of this Fund.

An investor acquires the Beneficial Interests in shares in the form of the Designated Stock Portfolio.

In the event the market value of the Designated Stock Portfolio falls below the fair market value of the corresponding Beneficial Interests in shares that an investor acquires, the investor shall pay the amount equivalent

to such difference to the Distributing Company.

- (※) The Fund is created by means of placing in trust the securities designated by the Management Company, which shall satisfy all of the following requirements (such stock is hereinafter referred to as the “Trust Eligible Securities”):
- 1 In principle, stocks that are included or are due to be included in the TOPIX Total Return Index;
 - 2 In principle, the proportion of stocks must meet the basic investment policy of the Management Company; and
 - 3 Securities that are described in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations and Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations.

③ Beneficial Interests in shares are able to redeem with Stocks

A beneficiary who holds more than a specified number of Beneficial Interests in shares may redeem their Beneficial Interests in shares with a specified amount of the actual stock portfolio existing within the trust properties, which corresponds to such Beneficial Interests in shares (the name and number of stocks that compose such stock portfolio shall be designated by the Management Company, based upon the component proportion of the individual stocks in the trust properties as of the redemption. Such stock portfolio is hereinafter referred to as the “Redemption Basket”).

This aims to encourage the fair-price formation in the financial instruments exchange when there is a difference between the NAV of the Beneficial Interests in shares of the Fund and the market value of the stocks composing the Redemption Basket at the financial instruments exchange, by converging such difference through a reasonable intervening resolution.

<Product Classification>

This Fund is classified as follows, in accordance with the Guidelines for Product Classification (*Shohin Bunrui ni kansuru Shishin*) created by the Investment Trusts Association, Japan:

Please note that product classification and segmentation by attributes that apply to this Fund are designated in **shade** below.

□NEXT FUNDS TOPIX Exchange Traded Fund□

《Product Classification》

Unit Type/ Open-ended Type	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplementary Classification
Unit Type	Domestic	Stocks	MMF	Index Type
	Overseas	Bonds		
		REITs	MRF	
Open-ended Type	Domestic and Overseas	Other Assets ()	ETF	Special Type
		Multiple Assets		

《Segmentation by Attributes》

Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Index Followed
Stocks	1 time yearly	Global	Nikkei 225
General			
Large-cap	2 times yearly		
Small/Mid-cap	4 times yearly	Japan	
Bonds	6 times yearly	North America	
General	(bimonthly)	Europe	
Public Bonds			
Corporate Bonds	12 times yearly	Asia	
Other Debentures	(monthly)		
Credit Attributes ()		Oceania	
REITs	Daily	Central and South America	TOPIX Total Return Index
Other Assets ()	Others ()	Africa	
Multiple Assets ()		Middle and Near East (Middle East)	
Fixed Asset Allocation Type		Emerging	
Flexible Assets Allocation Type			

Please refer to the following information for the definitions of product classification and segmentation by attributes mentioned above.

Please also refer to the website of the Investment Trusts Association, Japan for definitions of product classification and segmentation by attributes mentioned above.

◆The following are the definitions of product classification and segmentation by attributes listed in the Guidelines for Product Classification (*Shohin Bunrui ni kannsuru Shishin*) established by the Investment Trusts Association, Japan (as of January 19, 2023)

<Definitions of Product Classification>

[Classification of Unit Type Investment Trust and Open-ended Investment Trust]

- (1) Unit Type Investment Trust: A fund in which the money initially raised is placed in a trust as one unit and no additional units are issued afterwards.
- (2) Open-ended Investment Trust: A fund that issues additional units subsequent to its inception. Such additional units are invested together with the existing trust property that was deposited within the trust at an earlier point in time.

[Classification According to the Eligible Market]

- (1) Domestic: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the fund's investment income from its incorporated property is substantially derived from domestic assets.
- (2) Overseas: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the fund's investment income from its incorporated property is substantially derived from overseas assets.
- (3) Domestic and Overseas: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the fund's investment income from its incorporated property is substantially derived from both domestic and overseas assets.

[Classification According to the Eligible Investments]

- (1) Stocks: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the fund's investment income from its incorporated property is substantially derived from stocks.
- (2) Bonds: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the fund's investment income from its incorporated property is substantially derived from bonds.
- (3) Real Estate Investment Trusts (REITs): A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the fund's investment income from its incorporated property is substantially derived from beneficiary certificates of real estate investment trusts and investment securities from real estate investment corporations.
- (4) Other Assets: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the fund's investment income from its incorporated property is substantially derived from assets other than those stated within (1) through (3) above. The prospectus or basic terms and conditions of the investment trust may note the names of the specific assets that comprise the majority of the fund's investment income along with its Other Assets.
- (5) Multiple Assets: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the fund's investment income from its incorporated property is substantially derived from two or more assets that are listed within (1) through (4) above.

[Independent Segment]

- (1) MMF (Money Management Fund): A fund classified as the MMF defined under the "Regulations on Operation of MRF and MMF" (hereinafter referred to as the "MRF, etc., Regulations") (MRF oyobi MMF no Un-ei ni kansuru Kisoku).
- (2) MRF (Money Reserve Fund): A fund classified as the MRF defined under the MRF, etc., Regulations.
- (3) ETF: A fund classified as the Securities Investment Trust, as defined in Items 1 and 2 of Article 12 of the Order for Enforcement of the Act on Investment Trust and Investment Corporations (Cabinet Order No. 480 of 2000) and Listed Securities Investment Trust, as defined in Article 9-4-2 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957).

[Supplementary Classification]

- (1) Index Type: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund aims at an investment performance tracked to an index.
- (2) Special Type: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund is utilizing special investment structures or investment strategies, which is required to bring to the investors' attention the

certain risks that may arise from or be associated with such structures or strategies. In the event a fund falls under the definition of the Conditional Management Type, as stated within the sub-classification of the “Special Type” under the segmentation by attributes listed below, such sub-classification shall be noted in parentheses in the prospectus or the basic terms and conditions of the investment trust, and in the event that a fund falls under any other items within the sub-classification of the “Special Type” under the segmentation by attributes listed below, such sub-classification may be noted in parentheses in the prospectus or the basic terms and conditions of the investment trust.

<Definition of Segmentation by Attributes>

[Segmentation by Attributes According to the Eligible Investments]

Stocks

- (1) General: A fund of stocks that does not have attributes of Large-cap or Small/Mid-cap as described below.
- (2) Large-cap: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund primarily invests in Large-cap stocks.
- (3) Small/Mid-cap: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund primarily invests in Small/Mid-cap stocks.

Bonds

- (1) General: A fund of bonds that does not have attributes of Public Bonds, Corporate Bonds, or Other Debentures as described below.
- (2) Public Bonds: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund primarily invests in government bonds (including local bonds, government guaranteed bonds, government agency securities, and supranational bonds. The same shall apply hereinafter.) issued by the Japanese government or any other country’s government.
- (3) Corporate Bonds: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund primarily invests in bonds issued by private companies or corporations.
- (4) Other Debentures: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund primarily invests in any bonds other than public bonds or corporate bonds.
- (5) Credit Attributes: In the event any matter related to the credit status of an issuer of bonds is clearly mentioned, in addition to the segmentation by attributes categorized by the nature of the bond’s issuer listed above, in a prospectus or basic terms and conditions of the investment trust of a fund, a description related to the issuer’s credit status (e.g., high-grade bonds or low-grade bonds) may be mentioned in addition to the segmentation by attributes listed from (1) through (4) above.

REITs: There are no additional categories.

Other Assets: The name of the assets in which a fund invests shall be written in a prospectus or the basic terms and conditions of the investment trust.

Multiple Assets: In the event a fund falls under any of the following sub-classifications, such sub-classification may be written in a prospectus or the basic terms and conditions of the investment trust:

- (1) Fixed Asset Allocations Type: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund invests in two or more kinds of assets and the allocation ratio for each asset is fixed. In such case, the type of invested assets shall be written in the prospectus or the basic terms and conditions of the investment trust.
- (2) Flexible Asset Allocation Type: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund invests in two or more kinds of assets, and (i) it also states the allocation ratio for each asset may change flexibly from time to time or (ii) it does not state the allocation ratio for each asset is fixed. In each case, the type of invested assets shall be written in the prospectus or the basic terms and conditions of the investment trust.

[Segmentation by Attributes According to the Timing of Accounting Period]

- (1) 1 Time Yearly: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund closes its account once a year.
- (2) 2 Times Yearly: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund closes its account twice a year.
- (3) 4 Times Yearly: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund closes its account four times a year.

- (4) 6 Times Yearly (Bimonthly): A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund closes its account six times a year.
- (5) 12 Times Yearly (Monthly): A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund closes its account twelve times a year (monthly).
- (6) Daily: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund closes its account every day.
- (7) Others: Any other fund that does not have the attributes of (1) through (6) above regarding the timing of its accounting period.

[Segmentation by Attributes According to the Geographic Areas of Investment (A Fund May Fall Under Two or More Categories Below)]

- (1) Global: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the investment income from the fund portfolio derives from global assets; provided it shall be clearly stated whether or not such global assets include Japanese assets.
- (2) Japan: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the investment income from the fund portfolio derives from Japanese assets.
- (3) North America: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the investment income from the fund portfolio derives from North American assets.
- (4) Europe: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the investment income from the fund portfolio derives from European assets.
- (5) Asia: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the investment income from the fund portfolio derives from Asian assets (this does not include Japanese assets).
- (6) Oceania: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the investment income from the fund portfolio derives from Oceanian assets.
- (7) Central and South America: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the investment income from the fund portfolio derives from Central and South American assets.
- (8) Africa: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the investment income from the fund portfolio derives from African assets.
- (9) Middle and Near East (Middle East): A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the investment income from the fund portfolio derives from Middle and Near Eastern assets.
- (10) Emerging: A fund that has a prospectus or basic terms and conditions of the investment trust that states the majority of the investment income from the fund portfolio derives from the assets of the emerging areas (emerging growth countries (areas)).

[Segmentation by Attributes According to the Investment Form]

- (1) Family Fund: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund primarily invests in the mother fund (this does not include a mother fund that only invests in the fund of funds, as defined below).
- (2) Fund of Funds: A fund of funds as defined in Article 2 of the “Regulations on Investment of Investment Trust” (*Toushi-shintaku tou no Unyou ni kansuru Kisoku*)

[Segmentation by Attributes According to Currency Hedge]

- (1) Currency Hedging: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund is fully or partially hedged against fluctuations within currency exchange rates.
- (2) Without Currency Hedging: A fund that has a prospectus or basic terms and conditions of the investment trust that (i) states the fund is not hedged against fluctuations within currency exchange rates or (ii) does not state the fund is hedged against fluctuations within currency exchange rates.

[Segmentation by Attributes of the Index Type Fund According to the Index Followed]

- (1) Nikkei 225
- (2) TOPIX
- (3) Others: Any Index other than (1) and (2) above.

[Special Type]

- (1) Bull/Bear Type: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund utilizes derivatives not for hedging purposes, but as a means of aggressive investment, aiming at investment

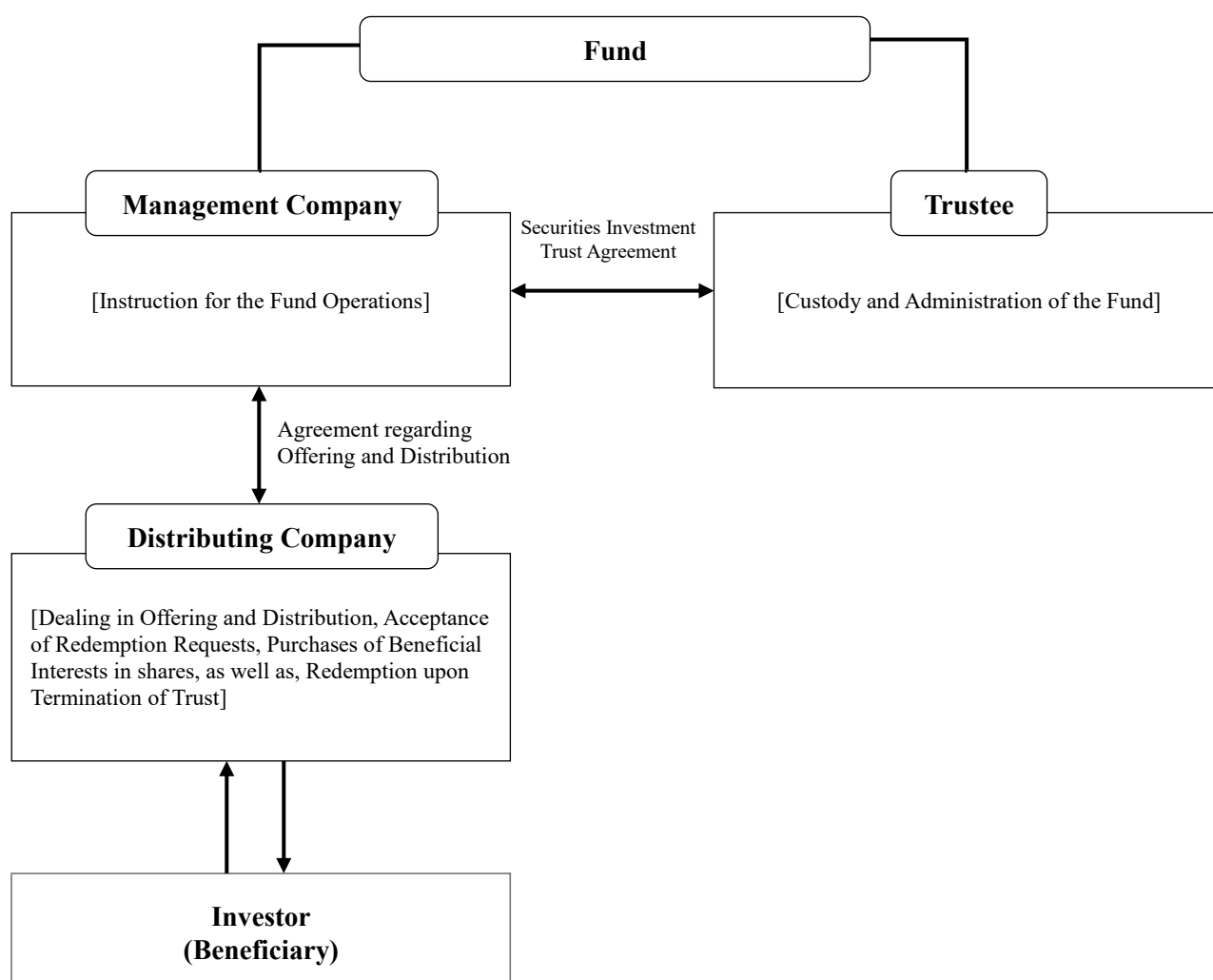
performance tracked to, or inversely tracked to, a specific index or property (including, track and/or reverse track to a specific multiple).

- (2) Conditional Management Type: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund is investing in structured bonds or other special investment schemes; hence the performance of the fund (including, NAV, termination price and/or income distribution) and the termination date of the trust will be determined in accordance with the condition(s) which is/are to be fulfilled by a certain number/value of an index, etc.
- (3) Long-Short Type/Absolute Return Target Type: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund seeks to generate an absolute return regardless of the direction of a specific market, or that the fund seeks to generate a positive return by utilizing the long-short strategy.
- (4) Other Type: A fund that has a prospectus or basic terms and conditions of the investment trust that states the fund utilizes a special investment strategy or scheme other than (1) through (3) above.

(2) 【Fund History】

July 11, 2001:	Execution of the Fund’s trust agreement, Fund’s inception date, and commencement of Fund’s management.
July 13, 2001:	Listing of the Fund’s beneficiary certificates on the Tokyo Stock Exchange.
September 30, 2020:	Renaming the Fund from “TOPIX Exchange Traded Fund” to “NEXT FUNDS TOPIX Exchange Traded Fund.”

(3) 【Fund Scheme】



Fund	NEXT FUNDS TOPIX Exchange Traded Fund
Management Company (Trustor)	Nomura Asset Management Co. Ltd.
Trustee Company (Trustee)	Mitsubishi UFJ Trust and Banking Corporation (Re-trustee: The Master Trust Bank of Japan, Ltd.

■ Profile of the Management Company (as of the end of August 2024) ■

• Corporate Name

Nomura Asset Management Co., Ltd.

• Capital Amount

17,180 Million Yen

• History

December 1, 1959

Established as Nomura Securities Investment Trust Co., Ltd.

October 1, 1997

Merged with Nomura Investment Management Co., Ltd., an investment management company, and changed the corporate name to “Nomura Asset Management Co., Ltd. (*Nomura Asset Management Tousein Kabushiki Kaisha*)”

November 1, 2000

Renamed to “Nomura Asset Management Co., Ltd. (*Nomura Asset Management Kabushiki Kaisha*)”

• Major Shareholders

Name	Address	Number of Shares Held	Holding Ratio
Nomura Holdings, Inc	1-13-1, Nihonbashi, Chuo-ku, Tokyo, Japan	5,150,693	100%

2 【Investment Policy】

(1) 【Investment Policy】

The Fund is investing only in stocks that are included, or are due to be included, in the TOPIX Total Return Index. The goal of the Fund is to manage it so that the proportion of the number of shares of each individual stocks in the trust assets is held in a proportion that corresponds to the proportion of the number of shares of each individual stock within the TOPIX Total Return Index, calculated in terms of total market capitalization. Additionally, the Fund aims at an investment performance tracked to the TOPIX Total Return Index.

The Management Company may issue investment instructions to adjust the components of the trust assets in order to meet the policy listed above:

- If the calculation method of the TOPIX Total Return Index changes;

- If adjustments to the component proportion of individual stocks included in the TOPIX Total Return Index in terms of total market capitalization are made due to causes such as interchanges in the selected stocks in the TOPIX Total Return Index, changes in capital in any of the selected stocks in the TOPIX Total Return Index, or any other similar events;
- If any additional trust or redemption of this trust is made; or
- In other instances, if it is necessary to ensure the track to the TOPIX Total Return Index.

Stocks that are indicated for investment are stocks that are listed (or are due to be listed) in the financial instruments exchange and issued by corporations whose issued stocks are included, or are due to be included, in the TOPIX Total Return Index. However, this indication is not necessary for stocks that are acquired through allotments to stockholders. Notwithstanding the above, with the purpose of achieving identical profits and losses, as those achieved from the investment in stocks included within the Benchmark Index, or stocks that are due to be included within the Benchmark Index, the Fund may make complementary purchases of stock index futures of the Benchmark Index to maintain performance tracking to the TOPIX Total Return Index until investing in the stocks.

Management in accordance with the investment policy described above may not be possible due to funding trends or market trends.

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(2) 【Investment Assets】

The Fund is investing only in stocks that are included, or are due to be included, in the TOPIX Total Return Index. The goal of the Fund is to manage it so that the proportion of the number of shares of each individual stocks in the trust assets is held in a proportion that corresponds to the proportion of the number of shares of each individual stock within the

TOPIX Total Return Index, calculated in terms of total market capitalization. Additionally, the Fund aims at an investment performance tracked to the TOPIX Total Return Index.

Stocks that are indicated for investment are stocks that are listed (or are due to be listed) in the financial instruments exchange and issued by corporations whose issued stocks are included, or are due to be included, in the TOPIX Total Return Index. However, this indication is not necessary for stocks that are acquired through allotments to stockholders.

① Types of Assets as Investment Assets (Article 24 of the Basic Terms and Conditions of the Fund)

The types of assets included as investment assets under this trust (limited to the ones displayed in Japanese Yen) are listed below:

(1) Specified Assets (meaning “the Specified Assets” defined in Article 2, Paragraph 1, of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter.)

(a) Securities

(b) Rights pertaining to Derivative Transactions (meaning those provided in Article 2, Paragraph 20 of the Financial Instruments and Exchange Act, and limited to those provided in “Item 5 of ③ Scope of Investment Instruction with respect to Financial Instruments and Futures Transactions” below)

(c) Promissory Notes (excluding those that fall within the category of Item (a) hereof)

(d) Monetary Claims (excluding those that fall within the category of Item (a) and (c) hereof)

(2) Assets Other than Specified Assets listed below:

(a) Bills of Exchange

② Scope of Investment Instructions with Respect to Stocks (Article 25, Paragraph 1 of the Basic Terms and Conditions of the Fund)

The Management Company shall indicate to invest the trust property in stock.

③ Scope of Investment Instruction with Respect to Financial Instruments and Futures Transactions (Article 25, Paragraph 2 of the Basic Terms and Conditions of the Fund)

The Management Company may give instructions to manage the money belonging to the trust property through the following financial instruments and futures transactions, until investing in the stocks in accordance with the investment policy:

(1) Deposits;

(2) Specified Cash Trusts (excluding those indicated by beneficiary certificates of beneficiary securities issuing trusts prescribed in the Trust Act (Act No.108 of 2006) (provided in Article 2, Paragraph 1, Item 14 of the Financial Instruments and Exchange Act.);

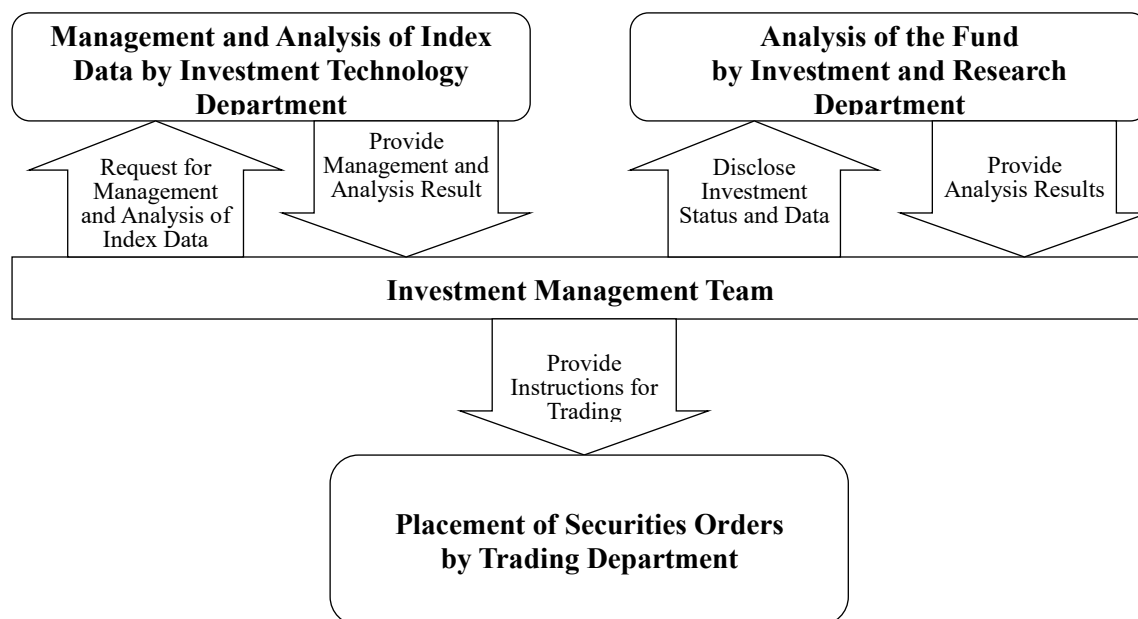
(3) Call Loans;

(4) Negotiable Instruments Traded on the Discount Market; or

(5) Stock Price Index Futures Trading that Target the TOPIX Total Return Index (meaning those related to stock index among those described in Article 28, Paragraph 8, Item 3 of Financial Instruments and Exchange Act. The same applies hereinafter.).

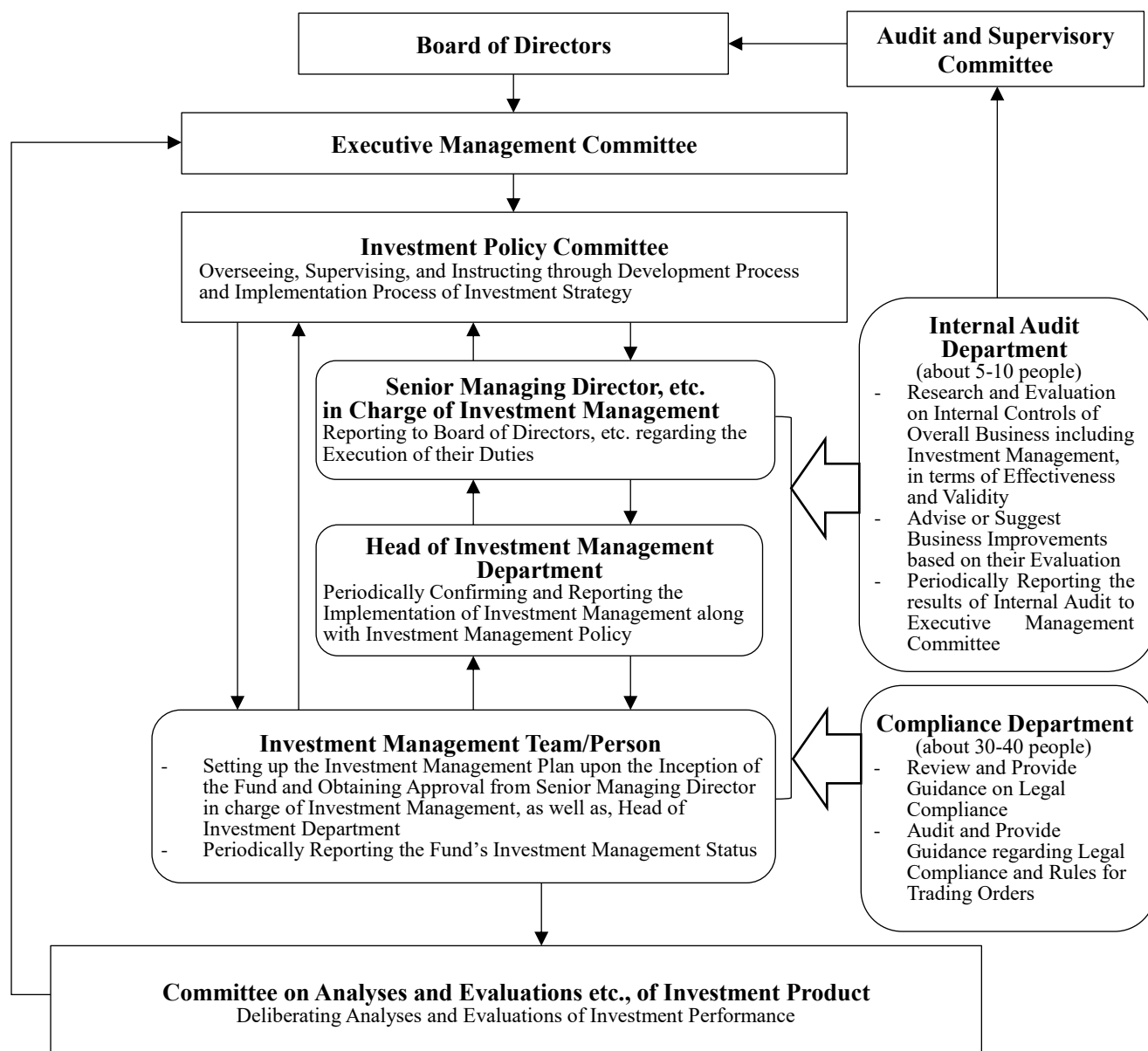
(3) 【Organization and Framework of Investment Management】

Organization and Framework of Fund's Investment Management are as follows:



The Management Company has established internal regulations regarding its fund management operations, including regulations regarding the fund managers, as well as, regulations or guidelines regarding, for example, swap transactions, credit risk management, debt financing, foreign exchange forward transactions, and credit transactions.

The organizations that supervise the internal controls and decision making of the investment trusts (including this Fund) within the management system of the Management Company are as follows:



«Management Company's System of Control Over the Corporations Involved with the Fund (This Does Not Include the Distributing Company) »

The Management Company verifies the value of net assets held by the Trustee (or trustee company of the Trustee) on a daily basis and its account balances on a monthly basis. In addition, the Management Company periodically receives from the Trustee the audit report prepared by an auditor of the Trustee (or trustee company of the Trustee) with respect to the assurance of effective internal controls of the entrusted business of the Trustee (or trustee company of the Trustee).

In the event that the Management Company outsources the investment operations, the Management Company usually examines and confirms with the third party that entered the agreement to perform the outsourced investment operations whether each daily transaction made by the third party is in accordance with the investment guidelines. Further, the Management Company requires all third parties involved in outsourcing to submit compliance reports so as to receive periodic reports regarding the internal management of the third parties involved in the outsourcing. Furthermore, the Management Company examines and evaluates the internal management and compliance system of the third parties and periodically reports these examinations and evaluations to the product committee of the Management Company.

(4) 【Distribution Policy】

- ① As a general rule, the full amount of the Dividends and Other Income generated from the trust property (meaning the amount derived by deducting interest paid from the aggregated value of dividends received, stock dividends, interest income, and other income; the same applies hereinafter.), after the deduction of Expenses (meaning the sum of trust fees, consumption tax, and local consumption tax on the trust fees and other costs; the same applies hereinafter.), shall be distributed. However, no distribution may be paid in some circumstances. If profits are earned from the sale and/or purchase of stock, no distribution shall be paid.
- ② Dividends and Other Income arising from the trust property and reserve for distribution carried forward from the previous calculation period shall be distributed to beneficiaries at every calculation period of the trust after deducting the total amount of Expenses and, if the reserve for distribution carried forward from the previous calculation period is a negative number, after including such amount in the overall figure. If, however, for the purpose of making adjustments to the income distribution amount, a portion or all of the amount is retained within the trust property, such amount may be put aside as reserve for distribution and be allocated to the distribution in the following calculation period or thereafter. In the event that Expenses and a negative amount of reserve for distribution cannot be fully deducted, the difference shall be carried forward to the following calculation period as a negative amount of reserve for distribution.
- ③ At the end of every calculation period, the total amount of income arising from the trust property described in Item (1) below shall, after deducting the loss described in (2) below therefrom, and, if there is an amount of loss carried forward, after fully including such amount to the overall figure, be carried forward to the next calculation period:
 - (1) Gains from sale of securities, gains from trading futures transactions, etc., gains from additional trusts, and gains from redemption;
 - (2) Losses from sales of securities, losses from trading futures transactions, etc., losses from additional trusts, and losses from redemption.

* There is no suggestion or guarantee regarding the payment or the amount of future distribution.

(5) 【Investment Restrictions】

- ① Restriction on Percentage of Investment in Stocks (Article 26, Item 4 of the Basic Terms and Conditions of the Fund)

There is no restriction on the percentage of investment in stocks.
- ② Scope of the Stocks to be Invested In (Article 26, Item 3 of the Basic Terms and Conditions of the Fund)

Stocks that are indicated by the Management Company to be invested in are stocks which are listed (or are due to be listed) in the financial instruments exchange and issued by corporations whose issued stocks are included, or are due to be included, in the TOPIX Total Return Index. However, this indication is not necessary for stocks that are acquired through allotments to stockholders.
- ③ Instruction and Scope for Lending of Stocks (Article 28 of the Basic Terms and Conditions of the Fund)
 - (i) In order to contribute to the efficient management of the trust property, the Management Company may give instructions to lend stocks that belong to the trust property, so long as the total market value of the loaned stocks at the time of lending does not exceed the total market value of stocks held under the trust property.
 - (ii) In the event the maximum permitted amount described in (i) above is exceeded, the Management Company shall

promptly take actions to cancel such lending contract(s) whose value is equivalent to the value of such exceeds.

(iii) The Management Company may instruct to accept collateral when it deems necessary upon lending stocks.

- ④ With the purpose of achieving identical profits and losses, as those achieved from the investment in stocks included within the Benchmark Index, or stocks that are due to be included within the Benchmark Index, the Fund may make complementary purchases of stock index futures of the Benchmark Index to maintain performance tracking to the TOPIX Total Return Index until investing in the stocks. (Article 26, Item 5 of the Basic Terms and Conditions of the Fund)
- ⑤ Derivative transactions, etc. (meaning derivative transactions, etc., described under the rules of the Investment Trust Association of Japan), of a value calculated by a reasonable method described under the rules of the Investment Trust Association of Japan, that exceeds the total net asset value of the trust property, shall not be used. (Article 26, Item 7 of the Basic Terms and Conditions of the Fund).
- ⑥ The ratio of stock exposure, bond exposure, and derivative exposure to a person described under the rules of the Investment Trusts Association, Japan, to the total net asset value of the trust property will not exceed 10% respectively, or 20% in total. If such ratio exceeds such rates, the Management Company shall make adjustments so that such ratio is within such rate in accordance with the rules of the Investment Trusts Association, Japan. (Article 26, Item 8 of the Basic Terms and Conditions of the Fund).
- ⑦ Restriction on Investment in Stocks issued by a Single Corporation (Article 9 of Act on Investment Trusts and Investment Corporations)

The Management Company may not instruct the Trustee to use the trust property to acquire stocks issued by a single corporation if this would cause the number referred to in item (i) below to exceed the number referred to in item (ii) below:

- (i) The total number of voting rights from stocks held by all of the Funds managed under instructions from the Management Company;
- (ii) The number arrived at when the total number of voting rights from those stocks is multiplied by the rate of fifty-hundredths (50/100).

3 【Investment Risks】

«Factors that Contribute to NAV Volatility»

The NAV of the Fund is subject to fluctuations in the prices of the securities in which the Fund invests. **All profits and losses arising from fund management are borne by the investors.**

Any principal invested in the Fund by investors is therefore not guaranteed. Investors may incur a loss and the value of their investment principal may fall below par as the result of a decline in the NAV. The investment trust differs from a savings deposit.

[Stock Price Fluctuation Risk]

NAV of the Fund may be influenced by stock price fluctuations since the Fund invests in stocks.

※The factors that contribute to fluctuations in NAV of the Fund are not limited to those mentioned above.

«Primary Factors for Discrepancies Between the Benchmark Index and NAV»

The Fund aims at an investment performance for NAV volatility tracked to the movement of the Benchmark Index;

however, in managing the investment assets, we cannot guarantee that movements will be identical to those of the Benchmark Index primarily for the following reasons:

- ① As the Benchmark Index is the weighted average of the aggregate market price, we cannot make individual stocks' incorporated ratio in the Fund completely the same as the component proportion of component stocks in the Benchmark Index in terms of total market capitalization.
- ② The Fund may incur market impact or bear costs such as brokerage commission, etc., due to the trading of individual stocks, such as when portfolio adjustments are made due to changes of the component stocks in the Benchmark Index, changes in capital in any individual stocks in the Benchmark Index, partial redemption of actual stocks or any other causes.
- ③ When cash remains as part of the trust assets as a result of additional creation partially made by cash, dividends obtained from individual incorporated stocks, or rights handling, etc.
- ④ There may be a price spread between the sale price and the appraised value of the object stocks.
- ⑤ When futures transactions are made, there may be a disparity between the prices of the futures and the Benchmark Index.
- ⑥ The Fund bears certain costs, such as trust fees.

※ The factors that contribute to the discrepancy between the Benchmark Index and NAV of the Fund are not limited to those listed above.

<<Additional Considerations>>

- ◆ The provisions stipulated in Article 37-6 of the Financial Instruments and Exchange Act (so-called “cooling off”) are not applicable to transaction of the Fund.
- ◆ There are risks that trading cannot be done at the price expected with the market condition or trading amount is restricted because of temporal decline in liquidity of the incorporation property if fund for redemption is to be raised in a short time to deal with a large number of redemption or market condition is suddenly changed in major markets. Due to these risks, there are possibilities with adverse effect on the NAV, suspension of acceptance of application for conversion into cash, or payment delay of converted cash, etc.
- ◆ Management based upon the investment policy may not be achieved depending on funding trends, market trends, etc., or unexpected circumstances.
- ◆ The interest/termination amount from the issuers of the securities which are incorporated into the Fund may be delayed.
- ◆ Transactions pertaining to the Fund, such as an investment in securities and contracts related to such fund, may default because of a bankruptcy, or other similar event, occurring to a counterparty.
- ◆ NAV of the Fund and the Benchmark Index may differ because of costs and other factors. It is not guaranteed that the Fund's investment performance will track or exceed the Benchmark Index.
- ◆ The market price of the Fund is determined based upon supply and demand, as calculated through competitive buying and selling on the exchange. Therefore, market price of the Fund may differ from the NAV itself.

Committee Related to Risk Management

◆ **Examination of the Fund Performance**

The committee reports and deliberates on the results of periodic examinations (analysis/evaluation) of the investment trust's asset performance results.

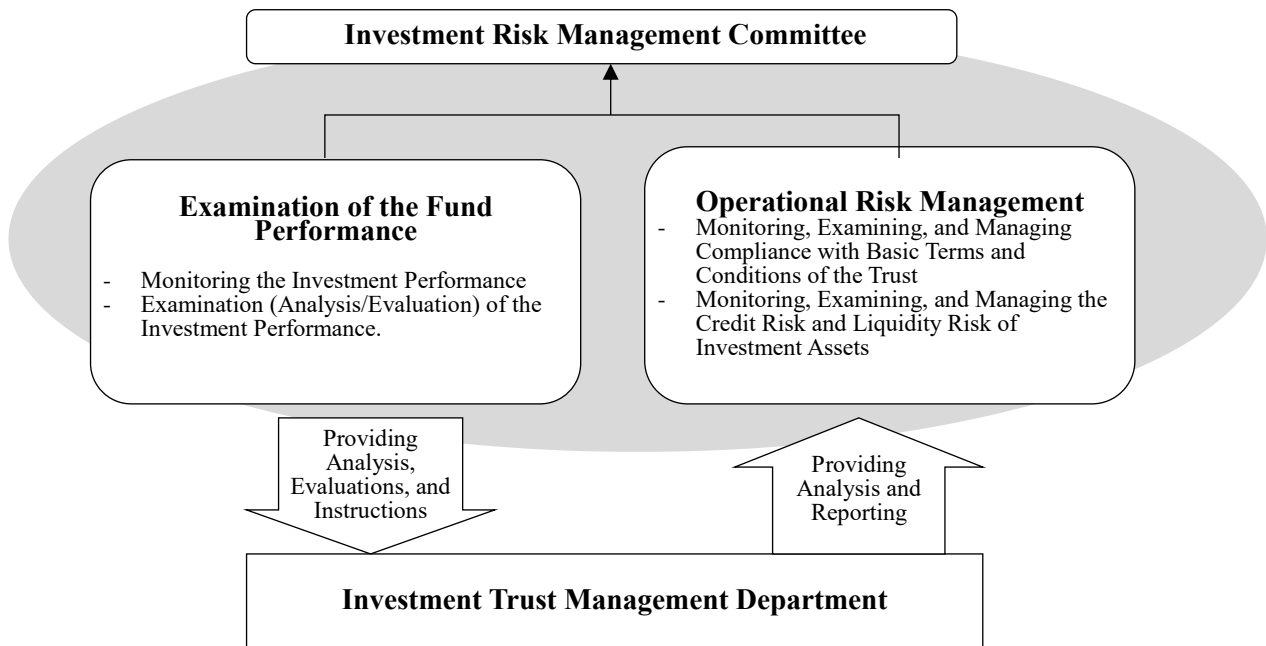
◆ **Management of Operational Risk**

The committee identifies and manages operational risk and based on its findings, provides guidance to the appropriate divisional management and any other relevant sections regarding corrective measures for appropriate management.

※ Liquidity risk management

The committee establishes rules on liquidity risk management, monitors liquidity risk of incorporated assets of the Fund, and formulates and inspects the contingency plan. The committee on risk management supervises proper performance and structure of liquidity risk management.

Diagram of Risk Management System



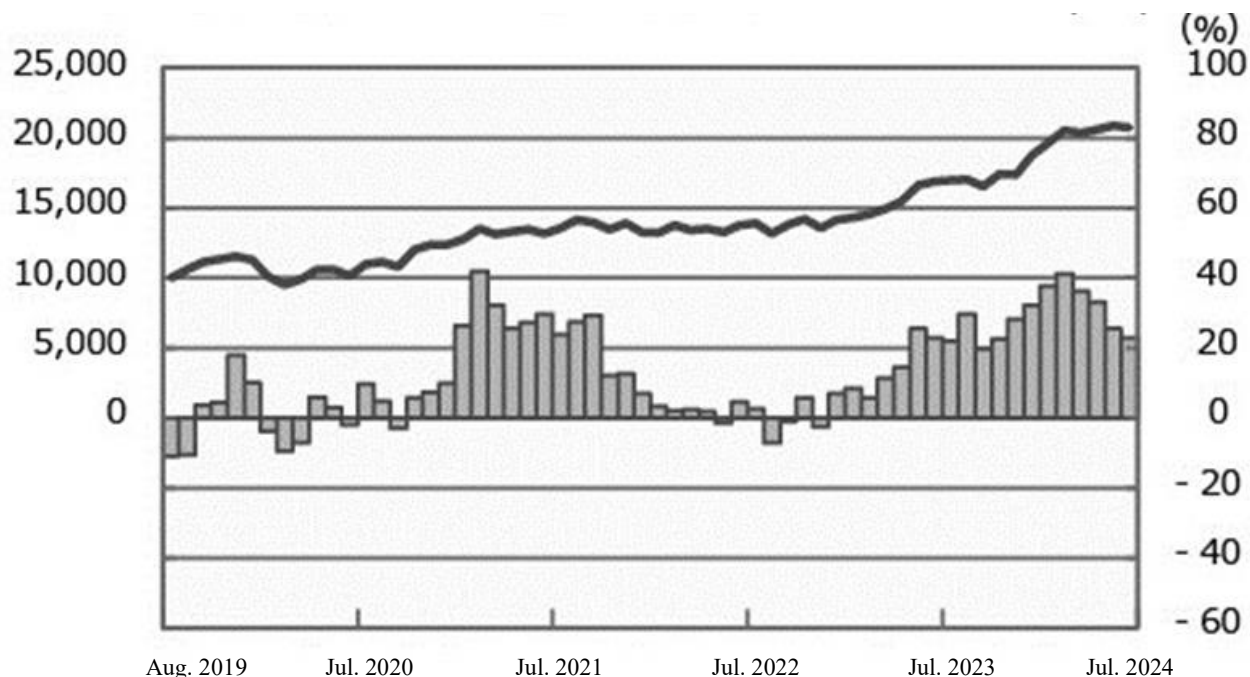
※ The investment risk management system described above may be subject to change in the future.

Risk Quantitative Comparison (from the end of August 2019 to the end of July 2024, per month.)

<The Fund's annual return and the change of distribution re-investment net asset value >

■ Fund annual return (Right Axis)

— Distribution re-investment net asset value (Left Axis)

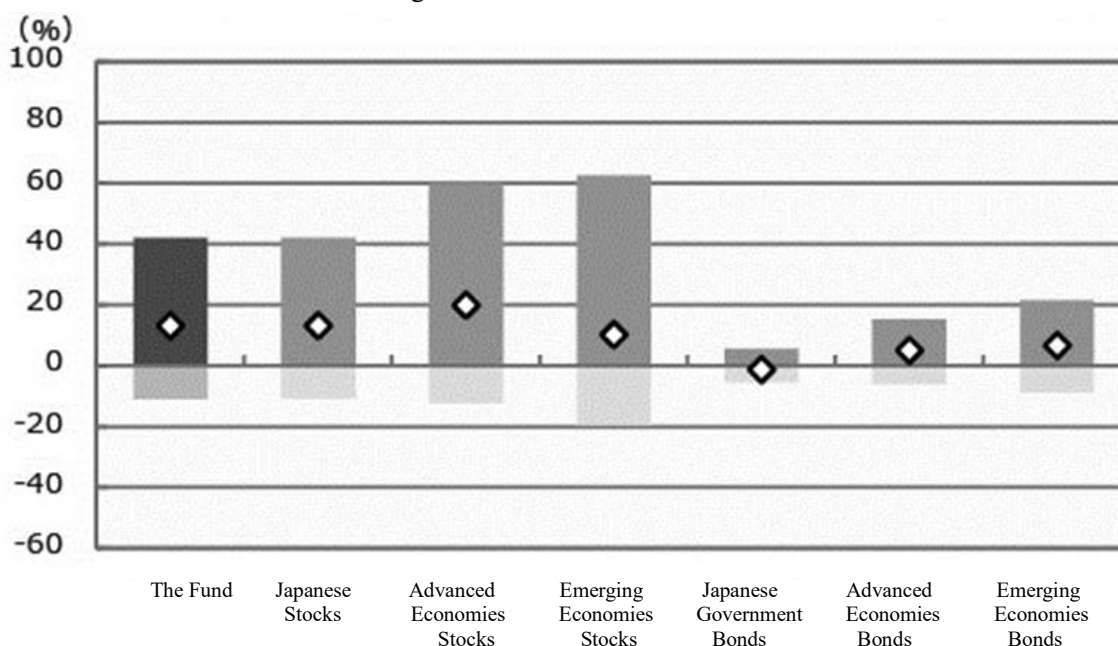


* The distribution re-investment net asset value is calculated by deeming that the distribution before income taxes is re-invested. The distribution re-investment net asset value is set by indexing the net asset value as of the end of August 2019 as 10,000.

* The annual return displays the return in a single year at the end of each month for the five years from August 2019 to July 2024.

<Comparison of return between the Fund and the major asset class>

Maximum Value (The Fund)
 Maximum Value
 Minimum Value (The Fund)
 Minimum Value
 Average



	The Fund	Japanese Stocks	Advanced Economies Stocks	Emerging Economies Stocks	Japanese Government Bonds	Advanced Economies Bonds	Emerging Economies Bonds
Maximum Value (%)	42.0	42.1	59.8	62.7	5.4	15.3	21.5
Minimum Value (%)	△10.9	△10.8	△12.4	△19.4	△5.5	△6.1	△8.8
Average (%)	13.1	13.2	19.9	10.3	△1.3	5.0	6.7

* Not all asset classes are the subject of the Fund investment.

* The above graph displays the Maximum Value, the Minimum Value and the Average of the annual return at the end of each month for the five years from August 2019 to July 2024.

* The above numbers may not apply as of the accounting date.

* The Fund uses the return of the distribution re-investment net asset value.

* The distribution re-investment net asset value may occasionally differ from the actual basis price due to the distribution being deemed re-invested before the application of income taxes.

<The index of the major asset class>

○Japanese Stocks: TOPIX Total Return Index

○Advanced Economies Stocks: MSCI-KOKUSAI Index (including dividend, based on Japanese Yen)

○Emerging Economies Stocks: MSCI Emerging Markets Index (including dividend, based on Japanese Yen)

○Japanese Government Bonds: NOMURA-BPI JGB

○Advanced Economies Bonds: FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen)

○Emerging Economies Bonds: JP Morgan Government Bond Index - Emerging Markets Global Diversified (based on Japanese Yen)

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○MSCI-KOKUSAI Index (including dividend, based on Japanese Yen), MSCI Emerging Markets Index (including dividend, based on Japanese Yen)...MSCI-KOKUSAI Index (including dividend, based on Japanese Yen) and MSCI Emerging Markets Index (including dividend, based on Japanese Yen) are the indexes developed by MSCI. Copyright, intellectual property rights, and all other rights to these indexes belong to MSCI. In addition, MSCI also retains the right to change the contents and to suspend the disclosure of these indexes.

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(Source: Nomura Research Institute, Ltd., FTSE Fixed Income LLC, etc.)

4 【Fees, Charges, and Taxes】

(1) 【Application Fee】

Application fee shall be set independently by the Distributing Company.*

* Please contact the Distributing Company for further information. When you want to know the Distributing Company, please direct your call to “Support Dial”.

The creation fee is collected at the time of creation to the Fund and is in consideration for the office procedures related to the creation of the Fund.

(2) 【Redemption Fee】

Upon the redemption or purchase of the Beneficial Interests in shares, the Distributing Company may charge an amount equivalent to the commission, determined independently by the Distributing Company, as well as, the consumption tax, etc. on such commission.

Please contact the Distributing Company for further information. When you want to know the Distributing Company, please direct your call to “Support Dial”.

The redemption commission is collected at the time of the Fund redemption, in consideration for the office procedures related to the redemption of the Fund.

(3) 【Trust Fees and Charges】

The total amount of the trust fee is the sum of the amount calculated by the method stated in ① below and the amount calculated by the method stated in ② below; provided, however, that the sum of the amount (exclusive of taxes) calculated by the method stated in ① below and the amount (exclusive of taxes) calculated by the method stated in ② below shall not exceed the amount obtained by multiplying the total net asset value of the trust properties by a rate of 0.24% per annum, less the expenses pertaining to the listing of the Fund that are borne by the beneficiaries, as well as, fees for the use of trademarks (including any trademarks similar thereto) (hereinafter, “Fees for Use of Trademarks”) pertaining to the Benchmark Index that are also borne by the beneficiaries, which are described in “(4) Other Fees and Charges” below.

- ① The amount obtained by multiplying the daily total net assets of the Fund by the annual trust fee rate of no more than 0.264% (0.24% exclusive of taxes) (no more than 0.0968% (0.088% exclusive of taxes) as of September 25, 2024) per annum.

The distribution of the trust fee rate is as follows, according to the total net asset value of the Fund:

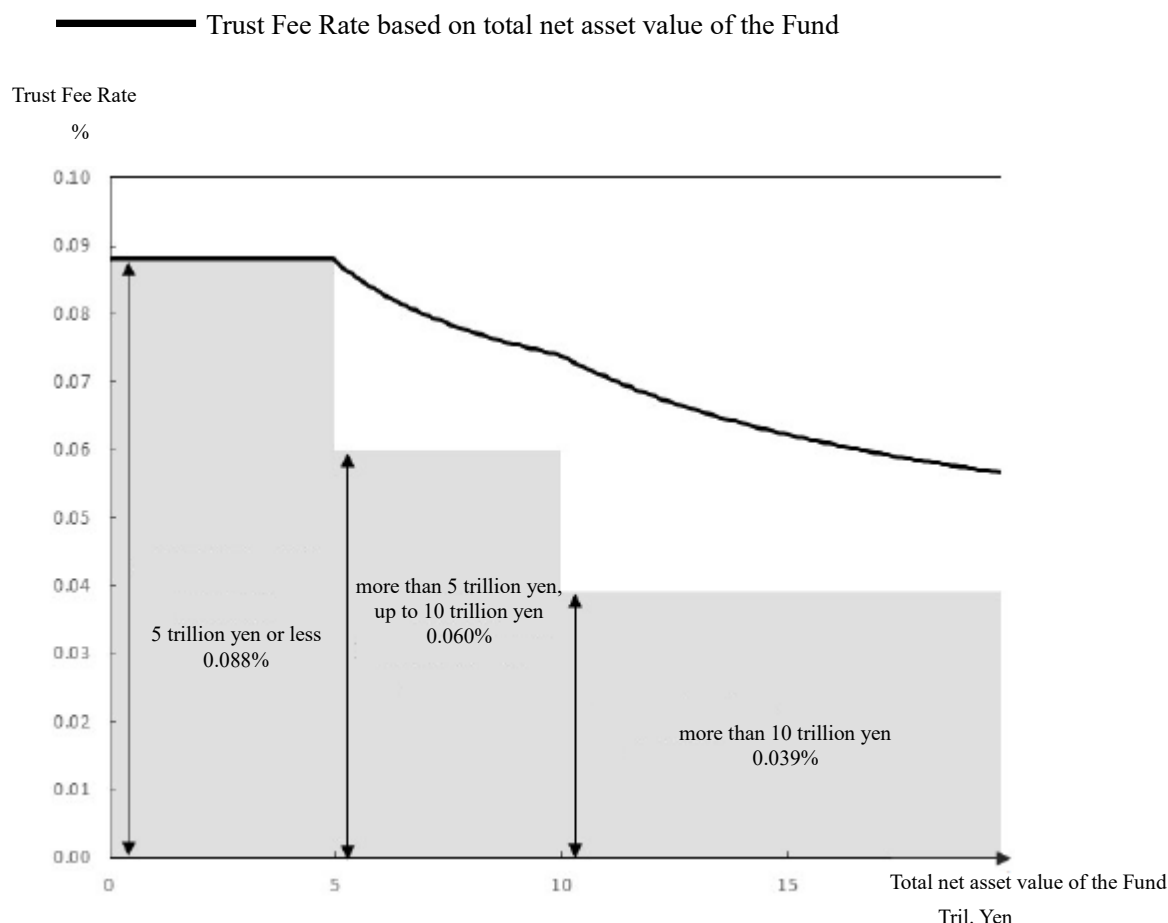
The Total Net Assets of the Fund	5 trillion yen or less	More than 5 trillion yen, up to 10 trillion yen	More than 10 trillion yen
Annual Trust Fee Rate	0.0968% per annum	0.066% per annum	0.0429% per annum

	(0.088% exclusive of taxes)	(0.060% exclusive of taxes)	(0.039% exclusive of taxes)
The Payee Distribution (Exclusive of Taxes) and the Service Details			
<Management Company> Fund operations and investigations related to Fund operations, instructions to trustees, preparation of legal documents, estimating base price, etc.	0.060% per annum	0.050% per annum	0.030% per annum
<Trustee> The storage/management of property of the Fund, execution of instructions from the Management Company, etc.	0.028% per annum	0.010% per annum	0.009% per annum

*The distribution above is calculated using the annual trust fee rate as of September 25, 2024.

<Trust Fee Rate (per annum) (exclusive of taxes) Based on Total Net Asset Value of the Fund>

◆The Trust Fee Rate will be reduced in stages, depending on total net asset value of the Fund, as follows.



Total net asset value of the Fund	Trust Fee Rate based on total net asset value of the Fund
0-5 trillion yen	0.088%
6 trillion yen	0.083%
7 trillion yen	0.080%
8 trillion yen	0.078%
9 trillion yen	0.076%
10 trillion yen	0.074%

11 trillion yen	0.071%
12 trillion yen	0.068%
13 trillion yen	0.066%
14 trillion yen	0.064%
15 trillion yen	0.062%
16 trillion yen	0.061%
17 trillion yen	0.060%
18 trillion yen	0.058%

The formula for calculating the Trust Fee Rate based on total net asset value of the Fund is as follows.

Total net asset value of the Fund	The formula for calculating the Trust Fee Rate based on total net asset value of the Fund
up to 5 trillion yen	0.088%
more than 5 trillion yen, up to 10 trillion yen	$\frac{5 \text{ trillion yen} \times 0.088\% + (\text{Total net asset value of the Fund} - 5 \text{ trillion yen}) \times 0.060\%}{\text{Total net asset value of the Fund}}$
more than 10 trillion yen	$\frac{5 \text{ trillion yen} \times 0.088\% + (10 \text{ trillion yen} - 5 \text{ trillion yen}) \times 0.060\% + (\text{Total net asset value of the Fund} - 10 \text{ trillion yen}) \times 0.039\%}{\text{Total net asset value of the Fund}}$

Thus, the daily Trust Fee Rate will vary depending on the level of the total net assets value of the Fund.

- ② When the Fund lends stocks, an amount obtained from no more than 55% (50% exclusive of taxes) of the rental fee accrues on a daily basis.

The distribution shall be 50% for the Management Company and 50% for the Trustee.

The trust fee of the Fund is summed up daily, and reflected within the NAV of the Fund. Also, the total amount of the trust fee is paid from the Fund (a) on every last day of the first six months of any calculation period and (b) every last day of any calculation period or the termination date of the trust.

(4) 【Other Fees and Charges】

- ① Taxes relating to the Fund, various expenses required in trust administration and interest on advances made by the Trustee, shall be borne by the beneficiaries and paid from the trust property. In addition, the expenses pertaining to the listing of the Fund and Fees for the Use of Trademarks, as well as, the amount equivalent to the consumption tax, and other taxes and fees thereon shall be borne by the beneficiaries and may be paid from the trust property. The Management Company is responsible for the amount that is not paid out of the trust property.

◆ Fees for the Use of Trademarks pertaining to the Benchmark Index (as of September 25, 2024)

A percentage of not more than 0.033% (0.03% exclusive of taxes) of the Fund's total net assets.

(Provided, however, the amount of the Fees for the Use of Trademarks pertaining to the Benchmark Index shall be 165 million yen (150 million yen exclusive of taxes), if the calculated amount of such fee is below 150 million yen (exclusive of taxes).)

◆ Expenses pertaining to Listing of the Fund (as of September 25, 2024)

- Additional listing fee: 0.00825% (0.0075% exclusive of taxes) of the amount of increase upon the additional listing in value of the total net asset value at the end of the year as compared with the larger of i) the total net asset value at the time of the initial listing; or ii) the largest of the total net asset values at the end of each year from the year of the initial listing and up to the year immediately prior to the fee payment year.
- Annual listing fee: Maximum of 0.00825% (0.0075% exclusive of taxes) of the total net assets at year-end.

- ② Brokerage commission on transactions in portfolio securities related to the Fund, the amount equivalent to the consumption tax and other taxes and fees on such brokerage commission, and costs for futures transactions, etc., related to the Fund, are paid from the trust property.
- ③ Costs paid to auditors for Fund audits, as well as, the amount equivalent to the consumption tax and other taxes and fees on such costs are paid from the trust property upon the payment of the annual trust fee.
- * These expenses and fees vary according to management and other conditions, so details of rates and upper limits cannot be provided ahead of time.

(5) 【Taxation】

① Taxation on Individual Beneficiaries

• Upon Sales of Beneficial Interests in shares

On sales profits (capital gains), a tax rate of 20.315% (National Tax (Income Tax and Special Reconstruction Income Tax): 15.315%; Local Tax: 5%) shall apply in a separate self-assessment taxation. If a specified account with tax withheld is chosen, taxes will be withheld at a tax rate of 20.315%.

• Upon Receipt of Income Distribution

On distributions, taxes will be withheld at a tax rate of 20.315% (National Tax: 15.315%; Local Tax: 5%). Either separate self-assessment taxation or comprehensive taxation can be chosen by the final tax return.

• Upon Redemption of Beneficial Interests in shares and Actual Stocks

Upon the redemption of Beneficial Interests in shares and actual stocks, the same taxation as described in “Upon Sales of Beneficial Interests in shares” above shall apply as such redemption is deemed to be a sale of Beneficial Interests in shares.

《Aggregation of Profits and Losses》

Aggregation of profits and losses within the following incomes and losses is allowed. As for the dividend income of listed stocks, etc., it should be limited to the instances where separate self-assessment taxation is chosen.

《Interest Income》	《Capital Gains Income, etc. Related to Listed Stocks, etc.》 (*2)	《Dividend Income》
<ul style="list-style-type: none"> • Interest on <u>specified</u> bonds (*1) • Income distribution of <u>publicly offered</u> bond investment trusts 	<ul style="list-style-type: none"> • Capital Gains • Capital Losses of <u>specified</u> bonds, <u>publicly offered</u> bond investment trusts, listed stocks, publicly offered stock investment trusts	<ul style="list-style-type: none"> • Dividends of listed stocks • Income distribution of publicly offered stock investment trusts

(*1) “Specified Bonds” shall be specific bonds such as government bonds, local bonds, foreign government bonds, publicly offered bonds, listed bonds, and bonds issued before December 31, 2015 (excluding bonds issued by a family company).

(*2) Regarding capital gains income, etc., related to stocks, etc., these are classified into categories of (i) the capital gains income, etc., related to listed stocks and (ii) the capital gains income, etc., related to other stocks, etc., which are subject to different taxation that is applied separately. Therefore, the aggregation of profits and losses between these categories is, in principle, not allowed.

- * If you choose the Japanese version of the Individual Savings Account (known as “NISA”):
- “NISA” is the (Nippon) Individual Savings Account, a tax exemption structure pertaining to a listed stock or a publicly offered stock investment trust, etc. If you choose to use the NISA structure, income gains and capital gains from newly purchased ETFs etc., for investments of up to a specified amount each year, will be tax exempt for an indefinite term. Aggregation of profits and losses with dividend income and capital gains income accrued in a different type of account is not allowed. In order to be eligible for NISA, certain conditions, such as the requirement that the NISA account be opened with an eligible distributing company and financial products that meet the requirements of tax laws be purchased by an investor, must be met.
- Investors need to make sure whether or not distribution can be received as tax-exempt, as this may depend on the distribution payment method. Please confirm this with the distributing company for further details.

② Taxation of Corporate Beneficiaries

● Upon Sales of Beneficial Interests in shares

The difference between the purchase price and the selling price of Beneficial Interests in shares is aggregated with other corporate income for taxation, which is the same procedure used for the sale of usual stocks.

● Upon Receipt of Income Distributions

Income distributions will be subject to the exclusion from gross revenue.

The limit of the exclusion from gross revenue for income distributions will be the same as that of stock dividends.

● Upon Redemption of Beneficial Interests in shares with Actual Stock

Upon the redemption of Beneficial Interests in shares and actual stock, the same taxation as described in “Upon Sales of Beneficial Interests in shares” above shall apply as such redemption is deemed to be a sale of Beneficial Interests in shares.

We recommend that investors consult a tax or similar specialist for details of tax treatment.

*The above information is based on information current as of the end of July, 2024 and its contents may be changed in the event that tax laws are revised etc.

5 【Status of Investment Management】

The following is the management status of the Fund as of July 31, 2024. The Investment Ratio is the ratio of an asset’s market value to the total net assets of the Fund.

(1) 【Status of Investment】

Type of Assets	Country/Region	Total Market Value (Yen)	Investment Ratio (%)
Stocks	Japan	23,056,605,518,120	98.37
Cash, Deposits, Other Assets (after deduction of liabilities)	-	379,760,122,849	1.62
Total (Total Net Assets)		23,436,365,640,969	100.00

Investment Status of Other Assets

※ As detailed below, the fund utilizes futures transactions as other assets. Such futures are valued at the clearing price or the closing price, which is published by the primary exchange on the most recent date that the most up to date information became available.

Type of Assets	Position	Country/Region	Total Market Value (Yen)	Investment Ratio (%)
Stock Index Futures Transactions	Long Position	Japan	376,168,530,000	1.60

(2) 【Investment Assets】

① 【Major Components of Investment Securities】

No.	Country/Region	Type	Name	Sector	Number of Securities	Book Value per Unit (Yen)	Book Value (Yen)	Valuation per Unit (Yen)	Valuation (Yen)	Investment Ratio (%)
1	Japan	Stock	TOYOTA MOTOR CORPORATION	Transportation Equipment	311,414,700	3,290.40	1,024,678,928,880	2,949.00	918,361,950,300	3.91
2	Japan	Stock	MITSUBISHI UFJ FINANCIAL GROUP, INC.	Banks	351,362,300	1,792.80	629,922,331,440	1,750.00	614,884,025,000	2.62
3	Japan	Stock	SONY GROUP CORPORATION	Electric Appliances	41,024,300	14,843.57	608,947,068,751	13,530.00	555,058,779,000	2.36
4	Japan	Stock	HITACHI, LTD.	Electric Appliances	142,180,500	3,816.88	542,685,906,840	3,288.00	467,489,484,000	1.99
5	Japan	Stock	SUMITOMO MITSUI FINANCIAL GROUP, INC.	Banks	40,403,800	11,093.93	448,236,928,934	10,915.00	441,007,477,000	1.88
6	Japan	Stock	KEYENCE CORPORATION	Electric Appliances	5,860,700	75,811.79	444,310,157,653	65,890.00	386,161,523,000	1.64
7	Japan	Stock	TOKYO ELECTRON LIMITED	Electric Appliances	12,398,300	37,798.20	468,633,423,060	31,020.00	384,595,266,000	1.64
8	Japan	Stock	RECRUIT HOLDINGS CO., LTD.	Services	43,371,100	9,482.01	411,245,203,911	8,658.00	375,506,983,800	1.60
9	Japan	Stock	MITSUBISHI CORPORATION	Wholesale Trade	119,013,100	3,336.76	397,118,151,556	3,144.00	374,177,186,400	1.59
10	Japan	Stock	SHIN-ETSU CHEMICAL CO., LTD.	Chemicals	52,620,600	6,715.40	353,368,377,240	6,748.00	355,083,808,800	1.51
11	Japan	Stock	TOKIO MARINE HOLDINGS, INC.	Insurance	56,330,900	6,593.98	371,444,827,982	6,022.00	339,224,679,800	1.44
12	Japan	Stock	MITSUI & CO., LTD.	Wholesale Trade	92,848,100	3,731.64	346,475,683,884	3,530.00	327,753,793,000	1.39
13	Japan	Stock	ITOCHU CORPORATION	Wholesale Trade	41,663,700	8,136.99	339,017,110,263	7,783.00	324,268,577,100	1.38
14	Japan	Stock	DAIICHI SANKYO COMPANY, LIMITED	Pharmaceutical	51,183,700	5,877.10	300,811,723,270	6,148.00	314,677,387,600	1.34
15	Japan	Stock	NINTENDO CO., LTD.	Other Products	36,985,000	8,998.53	332,810,632,050	8,388.00	310,230,180,000	1.32
16	Japan	Stock	NIPPON TELEGRAPH AND TELEPHONE CORPORATION	Information & Communication	1,747,650,700	158.29	276,635,629,303	160.40	280,323,172,280	1.19
17	Japan	Stock	MIZUHO FINANCIAL GROUP, INC.	Banks	77,877,300	3,467.68	270,053,555,664	3,448.00	268,520,930,400	1.14
18	Japan	Stock	SOFTBANK GROUP CORP.	Information & Communication	28,982,500	11,820.26	342,580,685,450	9,162.00	265,537,665,000	1.13
19	Japan	Stock	HONDA MOTOR CO., LTD.	Transportation Equipment	138,800,900	1,702.82	236,352,948,538	1,647.00	228,605,082,300	0.97
20	Japan	Stock	TAKEDA PHARMACEUTICAL COMPANY LIMITED	Pharmaceutical	51,999,500	4,250.07	221,001,514,965	4,302.00	223,701,849,000	0.95
21	Japan	Stock	HOYA CORPORATION	Precision Instruments	11,532,500	20,635.56	237,979,595,700	18,940.00	218,425,550,000	0.93
22	Japan	Stock	KDDI CORPORATION	Information & Communication	43,214,500	4,503.17	194,602,239,965	4,520.00	195,329,540,000	0.83
23	Japan	Stock	MITSUBISHI HEAVY INDUSTRIES, LTD.	Machinery	103,467,800	1,874.91	193,992,812,898	1,830.00	189,346,074,000	0.80

24	Japan	Stock	SOFTBANK CORP.	Information & Communication	93,866,100	2,088.16	196,007,435,376	1,965.00	184,446,886,500	0.78
25	Japan	Stock	MURATA MANUFACTURING CO.,LTD.	Electric Appliances	52,329,300	3,597.01	188,229,015,393	3,351.00	175,355,484,300	0.74
26	Japan	Stock	mitsubishi electric corporation	Electric Appliances	64,810,600	2,810.12	182,125,563,272	2,601.00	168,572,370,600	0.71
27	Japan	Stock	JAPAN TOBACCO INC.	Foods	35,050,700	4,449.80	155,968,604,860	4,434.00	155,414,803,800	0.66
28	Japan	Stock	DAIKIN INDUSTRIES, LTD.	Machinery	7,063,300	23,023.23	162,619,980,459	21,905.00	154,721,586,500	0.66
29	Japan	Stock	FUJITSU LIMITED	Electric Appliances	54,445,400	2,657.82	144,706,073,028	2,732.50	148,772,055,500	0.63
30	Japan	Stock	MARUBENI CORPORATION	Wholesale Trade	51,411,000	3,032.77	155,917,738,470	2,860.50	147,061,165,500	0.62

Investment Ratio for each Type and Sector

Type	Domestic /Overseas	Sector	Investment Ratio (%)
Stock	Domestic	Fishery, Agriculture & Forestry	0.07
		Mining	0.30
		Construction	2.09
		Foods	3.17
		Textiles and Apparels	0.36
		Pulp and Paper	0.14
		Chemicals	5.64
		Pharmaceutical	4.73
		Oil and Coal Products	0.52
		Rubber Products	0.62
		Glass and Ceramics Products	0.67
		Iron and Steel	0.84
		Nonferrous Metals	0.72
		Metal Products	0.53
		Machinery	5.42
		Electric Appliances	16.92
		Transportation Equipment	7.64
		Precision Instruments	2.22
		Other Products	2.39
		Electric Power and Gas	1.36
		Land Transportation	2.26
		Marine Transportation	0.74
		Air Transportation	0.34
		Warehousing and Harbor Transportation	0.13
		Information & Communication	7.04
		Wholesale Trade	7.40
		Retail Trade	3.96

		Banks	8.20
		Securities and Commodities Futures	0.93
		Insurance	3.24
		Other Financing Business	1.19
		Real Estate	1.98
		Services	4.48
Total			98.37

② 【Components of Real Estate Investments】

Not applicable.

③ 【Major Components of Other Investments】

As detailed below, the Fund utilizes futures transactions as other assets. Such futures are valued at the clearing price or the closing price, which is published by the primary exchange on the most recent date that the most up to date information became available.

Type	Exchange	Name	Position	Number of Contracts	Currency	Book Value (Yen)	Valuation (Yen)	Investment Ratio (%)
Stock Index Futures Transactions	Osaka Exchange	TOPIX Futures (Contract Month of September 2024)	Long Position	13,449	JPY	392,105,595,000	376,168,530,000	1.60

(3) 【Actual Performance】

① 【Changes in Net Assets】

The following illustrates the changes in net assets and in quoted prices at the financial instruments exchange (i) at the end of July 2024, (ii) at the end of each month during the year leading up to the date of (i), and (iii) at the end of each calculation period.

		Total Net Asset Value (Mil. Yen)		Net Asset Value per Share (Yen)		Quoted Price at Tokyo Stock Exchange (Yen)
		(excluding distribution)	(including distribution)	(excluding distribution)	(including distribution)	
14 th Calculation Period	(As of July 10, 2015)	2,667,174	2,705,234	1,611.7900	1,634.7900	1,612
15 th Calculation Period	(As of July 10, 2016)	2,486,874	2,542,122	1,228.8400	1,256.1400	1,227
16 th Calculation Period	(As of July 10, 2017)	5,204,310	5,286,375	1,648.8400	1,674.8400	1,648
17 th Calculation Period	(As of July 10, 2018)	7,710,250	7,844,151	1,756.2400	1,786.7400	1,758
18 th Calculation Period	(As of July 10, 2019)	9,240,753	9,431,743	1,611.1700	1,644.4700	1,611
19 th Calculation Period	(As of July 10, 2020)	11,554,427	11,794,874	1,580.9800	1,613.8800	1,583

20 th Calculation Period	(As of July 10, 2021)	15,588,330	15,877,525	1,972.8300	2,009.4300	1,983
21 st Calculation Period	(As of July 10, 2022)	15,828,020	16,205,397	1,946.1200	1,992.5200	1,946.5
22 nd Calculation Period	(As of July 10, 2023)	18,655,571	19,074,144	2,322.0700	2,374.1700	2,325
23 rd Calculation Period	(As of July 10, 2024)	24,321,350	24,787,661	3,019.8800	3,077.7800	3,024
As of the end of July 2023		19,311,825	—	2,404.3300	—	2,401
As of the end of August 2023		19,436,951	—	2,414.4600	—	2,409.5
As of the end of September 2023		19,550,756	—	2,426.8900	—	2,427.5
As of the end of October 2023		18,968,483	—	2,354.1600	—	2,356.5
As of the end of November 2023		20,039,038	—	2,481.3500	—	2,482
As of the end of December 2023		19,945,235	—	2,475.6800	—	2,474.5
As of the end of January 2024		21,476,586	—	2,668.9200	—	2,670
As of the end of February 2024		22,527,443	—	2,800.1600	—	2,805
As of the end of March 2024		23,611,004	—	2,923.9100	—	2,925.5
As of the end of April 2024		23,624,997	—	2,897.6200	—	2,893
As of the end of May 2024		23,689,082	—	2,930.2500	—	2,950
As of the end of June 2024		23,985,804	—	2,972.5600	—	2,968.5
As of the end of July 2024		23,436,365	—	2,900.6000	—	2,900.5

※ If the accounting date is not a business day, it shows the quoted price as of the preceding business day.

② 【Historical Records of Profit Distribution】

	Calculation Period	Distribution per Share
14 th Calculation Period	July 11, 2014 - July 10, 2015	JPY 23.0000
15 th Calculation Period	July 11, 2015 - July 10, 2016	JPY 27.3000
16 th Calculation Period	July 11, 2016 - July 10, 2017	JPY 26.0000
17 th Calculation Period	July 11, 2017 - July 10, 2018	JPY 30.5000
18 th Calculation Period	July 11, 2018 - July 10, 2019	JPY 33.3000
19 th Calculation Period	July 11, 2019 - July 10, 2020	JPY 32.9000
20 th Calculation Period	July 11, 2020 - July 10, 2021	JPY 36.6000
21 st Calculation Period	July 11, 2021 - July 10, 2022	JPY 46.4000
22 nd Calculation Period	July 11, 2022 - July 10, 2023	JPY 52.1000
23 rd Calculation Period	July 11, 2023 - July 10, 2024	JPY 57.9000

③ 【Historical Records of Return Ratio】

	Calculation Period	Return Ratio
14 th Calculation Period	July 11, 2014 - July 10, 2015	27.9%

15 th Calculation Period	July 11, 2015 - July 10, 2016	△22.1%
16 th Calculation Period	July 11, 2016 - July 10, 2017	36.3%
17 th Calculation Period	July 11, 2017 - July 10, 2018	8.4%
18 th Calculation Period	July 11, 2018 - July 10, 2019	△6.4%
19 th Calculation Period	July 11, 2019 - July 10, 2020	0.2%
20 th Calculation Period	July 11, 2020 - July 10, 2021	27.1%
21 st Calculation Period	July 11, 2021 - July 10, 2022	1.0%
22 nd Calculation Period	July 11, 2022 - July 10, 2023	22.0%
23 rd Calculation Period	July 11, 2023 - July 10, 2024	32.5%

※Return ratio for each calculation period is derived (i) by deducting the amount of the Net Asset Value (excluding distribution) as of the end of the immediately preceding calculation period (hereinafter referred to as “NAV as of the End of Preceding Period”) from the amount of the Net Asset Value (including distribution) as of the end of the relevant calculation period, then (ii) by dividing the amount obtained by (i) by the amount of NAV as of the End of Preceding Period, and lastly (iii) by multiplying the amount obtained by (ii) and 100. Each return ratio shown above is rounded to the nearest tenth.

(4) 【Historical Records of Creations and Redemptions】

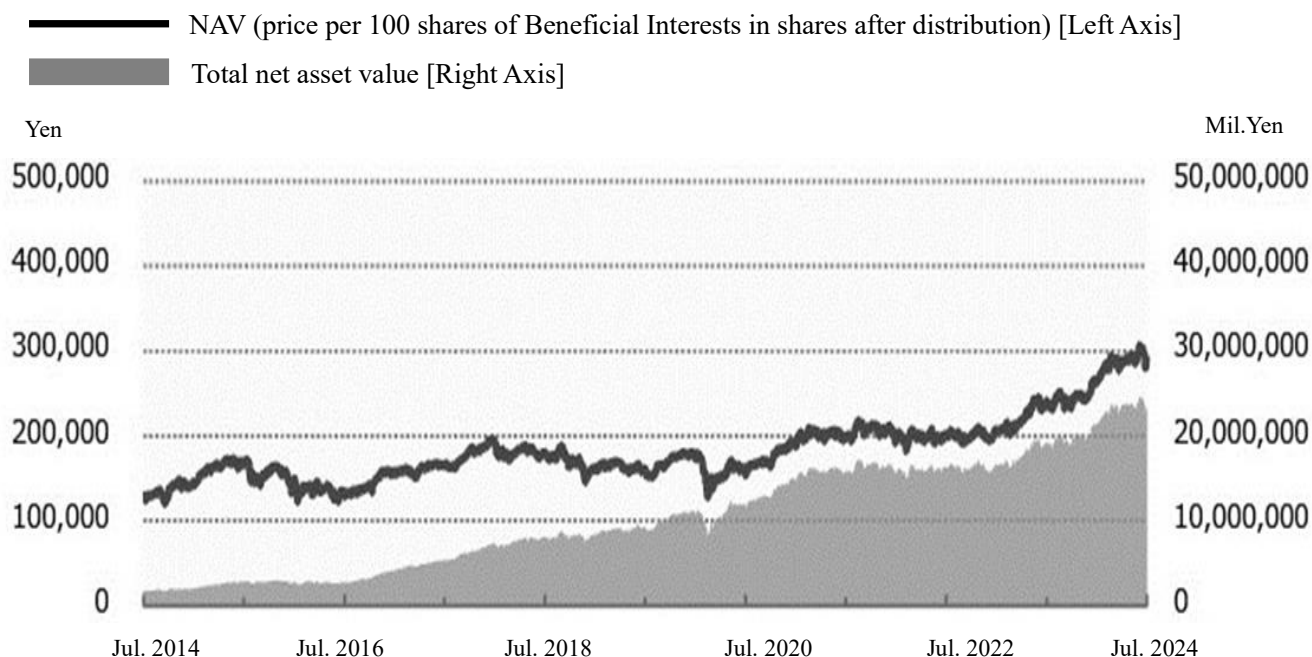
	Calculation Period	Number of Shares Created	Number of Shares Redeemed	Number of Outstanding Shares
14 th Calculation Period	July 11, 2014 - July 10, 2015	635,850,200	282,280,364	1,654,792,460
15 th Calculation Period	July 11, 2015 - July 10, 2016	826,756,000	457,797,804	2,023,750,656
16 th Calculation Period	July 11, 2016 - July 10, 2017	1,529,513,400	396,921,620	3,156,342,436
17 th Calculation Period	July 11, 2017 - July 10, 2018	1,531,801,600	297,932,561	4,390,211,475
18 th Calculation Period	July 11, 2018 - July 10, 2019	1,514,403,500	169,198,478	5,735,416,497
19 th Calculation Period	July 11, 2019 - July 10, 2020	1,920,091,400	347,091,520	7,308,416,377
20 th Calculation Period	July 11, 2020 - July 10, 2021	788,830,200	195,751,508	7,901,495,069
21 st Calculation Period	July 11, 2021 - July 10, 2022	399,783,300	168,167,851	8,133,110,518
22 nd Calculation Period	July 11, 2022 - July 10, 2023	272,933,400	372,007,248	8,034,036,670
23 rd Calculation Period	July 11, 2023 - July 10, 2024	332,948,400	313,244,198	8,053,740,872

※There are no historical records of creations and redemptions conducted outside of Japan.

(Reference Information)

Historical Performance (As of July 31, 2024)

1. Changes in NAV/Net Assets (per day)



2. Distribution Paid (per 100 shares, before tax)

July 2024	5,790 Yen
July 2023	5,210 Yen
July 2022	4,640 Yen
July 2021	3,660 Yen
July 2020	3,290 Yen
Cumulative since inception	56,202 Yen

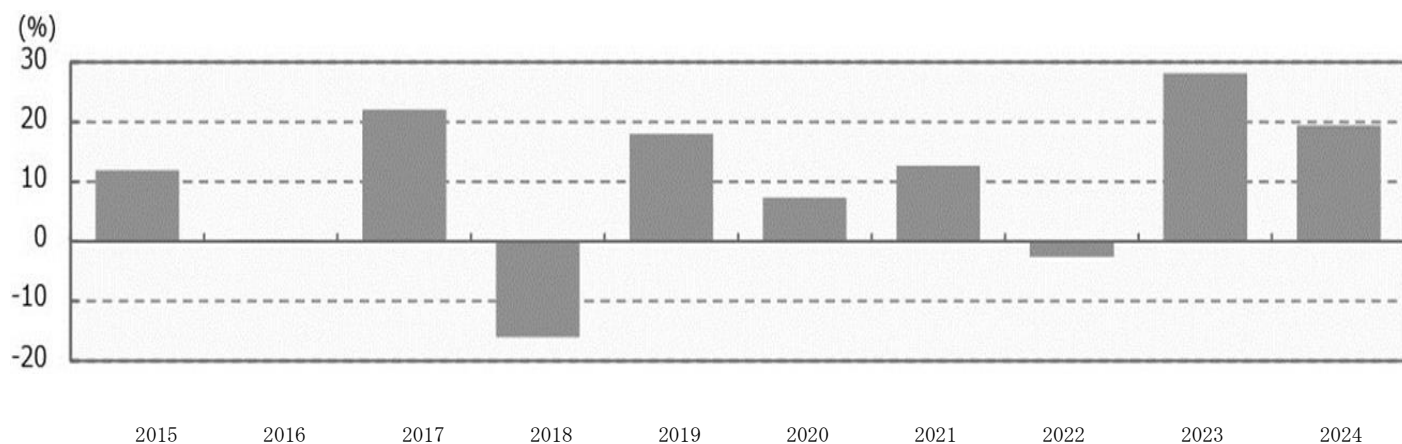
3. Status of Major Assets

Top 10 component shares

	Company	Sector	% of NAV
1	TOYOTA MOTOR CORPORATION	Transportation Equipment	3.9
2	MITSUBISHI UFJ FINANCIAL GROUP, INC.	Banks	2.6
3	SONY GROUP CORPORATION	Electric Appliances	2.4
4	HITACHI, LTD.	Electric Appliances	2.0
5	SUMITOMO MITSUI FINANCIAL GROUP, INC.	Banks	1.9
6	KEYENCE CORPORATION	Electric Appliances	1.6
7	TOKYO ELECTRON LIMITED	Electric Appliances	1.6
8	RECRUIT HOLDINGS CO., LTD.	Services	1.6
9	MITSUBISHI CORPORATION	Wholesale Trade	1.6
10	SHIN-ETSU CHEMICAL CO., LTD.	Chemicals	1.5

4. Past Annual Returns

(based on the calendar year)



-The annual rates of return are calculated with distribution reinvested (before tax).

-The figure for 2024 shows the return rate from the beginning of the year to the base date.

- The performance data shown above represents historical performance, which is not a guarantee of future investment results.
- The Fund's investment performance may be disclosed on the Management Company's website.

II. 【Administration and Operation】

1 【Procedures, etc. for Application and Distribution】

(1) Public Offerings for the Beneficial Interests in shares

Public offerings for the Beneficial Interests in shares are made each business day during the creation application period.

(2) Cut-off Time of Application

Creation application of the Beneficial Interests in shares completed by 3 p.m. on the acceptance day of creation application, that are also accompanied by the completion of all related procedures designated by the respective Distributing Company, shall be deemed to be accepted on this day. Provided that, when the creation applicant is an Issuing Company, etc. of component stocks in the TOPIX Total Return Index, the time limit is 2 p.m.

(note) On and after November 5, 2024, it will be changed as follows:

In principle, Creation application of the Beneficial Interests in shares completed by 3:30 p.m. on the acceptance day of creation application, that are also accompanied by the completion of all related procedures designated by the respective Distributing Company, shall be deemed to be accepted on this day. Provided that, when the creation applicant is an Issuing Company, etc. of component stocks in the TOPIX Total Return Index, the time limit is 2:30 p.m.

(The above may differ depending on a Distributing Company. Please contact the Distributing Company for details.)

(3) Application Blackout Period (Basic Terms and Conditions)

In principle, the Management Company shall suspend any creation application of the Beneficial Interests in shares on the following days and periods: provided, however, creation application of the Beneficial Interests in shares may be accepted on or during the days and periods referred to below (except under the circumstances of Item 5) if the Management Company determines that the impact of such creation on the trust property is minimal in view of the condition of the trust property, funding trends, market trends, etc.

1. The business day before the last business day of every month.
2. For a period of two business days, beginning from one business day prior to the ex-dividend date or ex-right date of any component stocks in the TOPIX Total Return Index.
3. For a period of four business days, beginning from three business days prior to the date on which a change of component stocks in the TOPIX Total Return Index becomes effective or a change in the number of the individual stocks that comprises the component stocks in the TOPIX Total Return Index becomes effective.
4. For a period of three business days, beginning from three business days prior to the last day of any calculation period of the Fund specified in Article 8 on the Basic Terms and Conditions of the Fund (provided, however, that if the accounting date is a holiday (meaning not a business day), the period shall be four business days, beginning from four business days prior to the accounting date.).
5. In addition to the items above, any time the Management Company determines that unavoidable circumstances have occurred that prevent it from making investments in accordance with the investment policies of the Fund specified in Article 26, Item 1 of the Basic Terms and Conditions of the Fund.

※Information on Application Blackout Period can also be provided via support dial.

(4) Creation Unit

Creation unit shall be one Unit or more, available in multiple, indivisible unit of one Unit.

A “Unit” is comprised of number of Beneficial Interests in shares that, when combined together in a Unit, correspond to one unit of the stock portfolio which the Management Company deems will correlate to the TOPIX Total Return Index.

The number of Beneficial Interests in shares in one Unit* shall be integer multiples of 100 shares of Beneficial Interests in shares, with the multiplier for the 100 shares of Beneficial Interests in shares to be specified by the Management Company on the acceptance day of creation application.

- * This number of shares shall be specified separately by the Management Company based on the number of shares required for a creation of the Beneficial Interests in shares for the individual stocks, the number of which shall be an integer multiple of a basic trading unit in a financial instruments exchange (“Exchange Trading Unit”), that comprise one unit of the actual portfolio (to be announced every day, in principle) whose proportion of the individual stocks corresponds to the component proportion of the individual stocks in the trust properties, and which the Management Company deems will correlate to the TOPIX Total Return Index.

(5) Creation Price

Creation Price of the Beneficial Interests in shares is the Net Asset Value as of the acceptance day of creation application.

(6) Application Procedures

- In principle, creation of Beneficial Interests in shares (additional creation) is limited to the creation in accordance with the actual stocks in the portfolio (hereinafter referred to as the “Designated Stock Portfolio”) advancedly presented by the Management Company.

- The Management Company shall present the Designated Stock Portfolio, which is made in response to the number of UNITS applied for, to the Distributing Company no later than two business days prior to the acceptance day of creation application.

- The creation applicant shall make a deposit of the Designated Stock Portfolio, in the appropriate amount based upon the number of Units applied for, to the safe custody of the Distributing Company within a period of 2 business days from the acceptance day of creation application.

- When the creation applicant is an Issuing Company, etc. of a component stock in the TOPIX Total Return Index, in principle, such creation applicant shall pay in cash an amount equal to the total market value of the issuing company’s individual stock included in the Designated Stock Portfolio, in place of such stock. The total market value of the individual stock, in this case, shall be the amount calculated by multiplying the closing price (or, if the closing price is not available, an equivalent price) at the financial instruments exchanges offering the issuing company’s stock, as of the calculation date of the NAV applied for on the acceptance day of creation application, by the number of such stock included in the Designated Stock Portfolio. Furthermore, in this case, the creation applicant shall also pay the amount equivalent to the expense required for the acquisition of the issuing company’s stock for the trust property (the amount of 0.15% of the total market value of the stock designated above).

- When the creation applicant is an Issuing Company, etc. of a component stock in the TOPIX Total Return Index, the Distributing Company that accepted the creation application (including any case where the Distributing Company applies for creation for its own account, if the Distributing Company is an Issuing Company, etc. of a component stock in the TOPIX Total Return Index) shall, at the time of intermediating the creation application, notify the Management Company to that effect.

In the event such notification is not made at the time of intermediating the creation application, and this results in any damage to the trust property or others, the Distributing Company shall be liable for the damage.

- If the market value of the Designated Stock Portfolio is less than the value of the Units applied for, the creation applicant shall pay the Distributing Company the amount corresponding to the difference within a period of 2 business days from the

acceptance day of creation application.

※The Distributing Company may specify the details separately. Please contact the Distributing Company for further details.

(7) Suspension and Cancellation of Acceptance of Application

In the event of a suspension of trading on the financial instruments exchange (meaning the Financial Instruments Exchange described in Article 2, Paragraph 16, of the Financial Instruments and Exchange Act), of a suspension of settlement functions, or of any other unavoidable circumstances, the Management Company may suspend the acceptance of any creation application of the Beneficial Interests in shares of the Fund or cancel creation application already accepted, in accordance with the terms and conditions of the trust.

(8) Clearing Framework on Creation Application

When the distributing company applies to the Financial Instruments Clearing Organization* (meaning Financial Instruments Clearing Organization provided in Article 2, paragraph 29, of the Financial Instruments and Exchange Act and hereinafter referred to as the “Clearing Organization”) for owing a debt on the delivery of the Designated Stock Portfolio to the Management Company etc., and the Clearing Organization owes the debt, payment procedure regarding creation application is performed between the Clearing Organization and the authorized participant through the Central Securities Depository in accordance with the business rules of the Clearing Organization.

* The Financial Instruments Clearing Organization to be specified is Japan Securities Clearing Corporation.

(9) Reference for Application Procedures etc.

If you have any questions on application (distribution) procedures etc., for the Fund, please contact to the following reference.

Nomura Asset Management Co., Ltd.

Support Dial: 0120-753104 (toll-free) (in Japan only)

Opening Hours: 9 a.m. - 5 p.m. on business days (Japan Standard Time)

Website: <https://www.nomura-am.co.jp/>

2 【Redemption Procedures, etc.】

(1) Request for Redemption

A Beneficiary may not apply for a partial redemption by cash of the trust during the term of this trust with respect to the Beneficial Interests in shares attributable to the beneficiary.

(2) Redemption of the Beneficial Interests in shares

A beneficiary may request the Management Company redeem their own Beneficial Interests in shares, whose number of shares is an integer multiple of a certain number of shares, for the stock corresponding to their share of the Beneficial Interests in shares in the trust properties (hereinafter referred to as the “Redemption”).

(3) Cut-off Time of Redemption

Request for Redemption that is completed by 3 p.m. of the acceptance day of the request shall be deemed to be accepted

on that day. Provided that, when the beneficiary who requests for the Redemption is an Issuing Company, etc. of component stocks in the TOPIX Total Return Index, the time limit is 2 p.m.

(note) On and after November 5, 2024, it will be changed as follows:

In principle, Request for Redemption that is completed by 3:30 p.m. of the acceptance day of redemption request shall be deemed to be accepted on that day. Provided that, when the beneficiary who requests for the Redemption is an Issuing Company, etc. of component stocks in the TOPIX Total Return Index, the time limit is 2:30 p.m.

(The above may differ depending on a Distributing Company. Please contact the Distributing Company for details.)

(4) Application Blackout Period (Basic Terms and Conditions)

The Management Company will, in principle, suspend the acceptance of the application for Redemption on the following days and period: provided, however, the Management Company may, even on the following days and period (except under the circumstances of Item 5), accept the Redemption application if the Management Company determines that the impact of such Redemption on the trust assets is minimal in view of the condition of the trust properties, funding trends, market trends, etc.

1. The last and next to last business day of every month
2. One business day prior to the ex-dividend date or ex-right date of any component stocks in the TOPIX Total Return Index.
3. For a period of three business days, beginning from three business days prior to the date on which a change of component stocks in the TOPIX Total Return Index becomes effective or a change in the number of the individual stocks that comprise the component stocks in the TOPIX Total Return Index becomes effective.
4. For a period of three business days, beginning from three business days prior to the last day of any calculation period of the Fund specified in Article 8 on the Basic Terms and Conditions of the Fund . However, if the last day of the calculation period is a holiday (meaning not a business day), the period shall be four business days, beginning from four business days prior to the last day of the calculation period.
5. In addition to the period above, any time the Management Company determines that unavoidable circumstances have occurred that prevent it from making investments in accordance with the investment policies specified in Article 26, Item 1 of the Basic Terms and Conditions of the Fund.

※Information on Application Blackout Period can also be provided via support dial.

(5) Redemption Unit

The unit of Redemption shall be 2,000,000 shares or more, available in multiple, indivisible shares of 2,000,000 shares each (It may change due to price appreciation in the TOPIX Total Return Index etc.).

※The unit of Redemption shall be the number of shares specified by the Management Company, based on the number of shares required to redeem the Beneficial Interests in shares for the individual stock, the number of which shall be an integer multiple of the Exchange Trading Unit, that comprises one unit of the actual portfolio, whose proportion of individual stocks corresponds to the component proportion of the individual stocks in the trust properties, which the Management Company deems will correlate to the TOPIX Total Return Index (hereinafter referred to as the “Minimum Redemption Shares”).

(6) Redemption Price

The price of Redemption shall be the Net Asset Value as of the acceptance day of Redemption request.

(7) Redemption Procedures

- The beneficiary shall make a request for the Redemption to the distributing company with Transfer Beneficial Interests in shares.

- In the case where the beneficiary who requests for the Redemption is an issuing corporation of component stocks in the TOPIX Total Return Index, etc., the distributing company who accepts the request for the Redemption from the beneficiary (including the case where the distributing company is an issuing corporation of component stocks in the TOPIX Total Return Index, etc., and the distributing company requests for the Redemption by proprietary trading.) shall inform the Management Company to that effect upon intermediating the request for the Redemption. In the event the notification is not made at the time of intermediating the application for Redemption, which causes damage to the trust property or otherwise, the distributing company that intermediated the request for Redemption shall be liable for the damage.

(8) The Name and Calculation of the Number of Stocks to be Delivered Upon the Redemption

The name and number of individual stocks a beneficiary can obtain through the Redemption shall be determined based upon the individual stocks that belong to the Fund and the number calculated based on the Net Asset Value as of the acceptance day of Redemption request, with such number being an integer multiple of the Exchange Trading Unit (hereinafter referred to as the “Trading lot”).

In principal, the above calculation shall be made in accordance with the following method:

- I. Calculate the estimated total market value of the Redemption Shares of the trust properties as of the acceptance day of Redemption request;
- II. Calculate the number of stocks for each individual stock by multiplying the estimated total market value calculated at I above by the component proportion of the market value of such individual stocks in the Fund, and then divide such amount by the market value of each individual share;
- III. Adjust the number of stocks for each individual stock calculated at II above into the integer multiple of the Trading lot by rounding off to the nearest Trading lot (the portfolio comprised of the individual stocks adjusted for the number of stocks shall be referred to as “Provisional Redemption Basket”);
- IV. Calculate the total market value of the Provisional Redemption Basket by multiplying each individual stock comprising the components of the Provisional Redemption Basket calculated at III above by the market value of each such individual stock;
- V. Deem the Provisional Redemption Basket as the portfolio to be redeemed (hereinafter referred to as the “Redemption Basket”) in the event that the total market value of the Provisional Redemption Basket calculated at IV above is lower than the estimated total market value of the Redemption Shares calculated at I above. However, if the total market value of the Provisional Redemption Basket calculated at IV above is larger than the estimated total market value of the Redemption Shares calculated at I above, adjust the Provisional Redemption Basket as follows:
 - (i) Reduce the Trading lot by one by removing the individual stock whose rounded-up amount (which shall be the amount calculated by multiplying the number of stocks rounded up and the market price of such individual stock; hereinafter referred to as the “Rounded-up Amount”) was the largest in the round-off process at III above, from the previous Provisional Redemption Basket and deem the same as the new Provisional Redemption Basket;
 - (ii) Deem the new Provisional Redemption Basket as the Redemption Basket in the event the total market

value of the new Provisional Redemption Basket is lower than the estimated total market value of the Redemption Shares calculated at I above. However, in the event the total market value of the new Provisional Redemption Basket is larger than the estimated total market value of the Redemption Shares calculated at I above, reduce the Trading lot by one by removing the individual stock whose Rounded-up Amount was the next largest in the round-off process at III above, from the new Provisional Redemption Basket and deem the same as the newest Provisional Redemption Basket; and

(iii) Repeat the process of (ii) above until the Redemption Basket is determined.

VI. In principle, the name and number of stocks that comprise the Redemption Basket calculated in V above shall be the name and number of stocks to be delivered upon the Redemption.

In the event there are multiple beneficiaries who apply for the Redemption, resulting in the total number of shares of a specific individual stock to be redeemed become larger than the number of shares of that specific individual stock in the Fund's possession, due to an error in the round-off process, etc., the Redemption Basket may be adjusted by, for example, reducing by one the Trading lot of the individual stock from the Redemption Basket.

* The stocks to be delivered to the Redemption shall not necessarily be all the component stocks in the TOPIX Total Return Index. The proportion of the individual stocks to be delivered to the Redemption shall not necessarily be the same as the proportion of these individual stocks in the TOPIX Total Return Index.

(9) Fixation of the Number Beneficial Interests in shares to be Redeemed

- In the event the beneficiary requests Redemption of their own Transfer Beneficial Interests in shares by offering them to the Management Company and the number of shares is an integer multiple of Minimum Redemption Shares, and the Management Company accepts the request, the Management Company shall calculate the number of individual shares the beneficiary can obtain by exchanging the Beneficial Interests in shares whose number of shares was offered by the beneficiary, and shall fix the number of Beneficial Interests in shares required for the Redemption (In this case, where there are any fractions less than one share, they shall be rounded up; hereinafter referred to as "Required Redemption Shares").

- The Management Company shall give instructions to the Trustee to make Redemption of Required Redemption Shares for the Beneficial Interests in shares and the stocks, the number of which shall be an integer multiple of the Exchange Trading Unit, that comprise the trust property; provided however that if the beneficiary who requested the Redemption is an Issuing Company, etc. of a component stock in the TOPIX Total Return Index, the Management Company shall give instructions to make Redemption of the Beneficial Interests in shares whose number of shares is equivalent to the number calculated by deducting the total market value of the individual stocks of such issuing company from the Required Redemption Shares for the stock, the number of which shall be an integer multiple of the Exchange Trading Unit (excluding the stock of such issuing company). The total market value of individual stocks in this case shall be the amount calculated by multiplying the closing price (or, if the closing price is not available, an equivalent price) at the financial instruments exchange offering the stocks as of the calculation date of the Net Asset Value on the acceptance day of Redemption request, by the number of stocks calculated pursuant to the previous section: Name and Calculation of the Number of Stocks to be delivered to the Redemption.

(10) Delivery of Shares Upon Redemption, etc.

In principle, upon delivery of the redeemed shares to the beneficiary, on and after the third business day from the acceptance day of Redemption request, the beneficiary's increased number of stock shall be stated or recorded within the account of a Central Securities Depository, etc.

(11) Suspension and Cancellation of Acceptance of Redemption Request

In the event of a suspension of trading on the Financial Instruments Exchange etc., of a suspension of settlement functions, or of any other unavoidable circumstances, the Management Company, at its own discretion, may suspend the acceptance of a Redemption request or cancel a Redemption request already accepted in accordance with the terms and conditions of the trust.

When the acceptance of a Redemption request is discontinued, the beneficiary may withdraw the Redemption request which was made before the discontinuation of the request's acceptance. Provided, however, if the beneficiary does not withdraw the Redemption request, such request is deemed to be accepted on the first calculation date of the NAV after the discontinuation is cancelled.

(12) Clearing Framework on Redemption

When the distributing company applies to the Clearing Organization for owing a debt on the delivery of the Transfer Beneficial Interests in shares to the Management Company and the Clearing Organization owes the debt, delivery procedure regarding Redemption is performed between the Clearing Organization and the authorized participant through the Central Securities Depository in accordance with the business rules of the Clearing Organization.

(13) Purchase of Beneficial Interests in shares (Purchase Request System)

When receiving an application from a beneficiary, the Distributing Company shall purchase the Beneficial Interests in shares in the cases described in the following items; provided however that applications covered in Item 2 below shall be made two business days prior to the termination date of the trust:

- 1 Transfer Beneficial Interests in shares of less than the Exchange Trading Unit arise as a result of Redemption.
- 2 If delisted in all financial instruments exchanges where the Beneficial Interests in shares were listed.

The purchase price of the Beneficial Interests in shares shall be the Net Asset Value on the day the application for purchase is accepted.

In the event of suspension of trading at a financial instruments exchange, of suspension of settlement functions, or of any other unavoidable circumstances, the Distributing Company may, based on discussions with the Management Company, suspend purchase of Beneficial Interests in shares and may cancel previously-accepted applications for the purchase of the Beneficial Interests in shares in accordance with the terms and conditions of the trust.

If the purchase of Beneficial Interests in shares is suspended, a beneficiary may withdraw the application for purchase for the day made prior to the suspension of purchase. If, however, a beneficiary does not withdraw the application for purchase, the purchase price of the Beneficial Interests in shares shall be the Net Asset Value on the first calculation date of Net Asset Value after the removal of suspension for purchase, assuming that the application for purchase was accepted on such date.

(14) Reference for Redemption Procedures etc.

If you have any questions on Redemption procedures etc., for the Fund, please contact to the following reference.

Nomura Asset Management Co., Ltd.

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Opening Hours: 9 a.m. - 5 p.m. on business days (Japan Standard Time)

Website: <https://www.nomura-am.co.jp/>

(1) 【Valuation of Assets】

<Calculation Method of Net Asset Value>

Net Asset Value is the amount per 100 shares, with such amount per unit being calculated by dividing (a) the amount calculated by deducting the value of total liabilities from the value of total assets derived by assessing the value of assets belonging to the trust property (excluding substitute securities for cash collateral) using market value or partially by amortized cost method in accordance with the respective laws and the rules of the Investment Trusts Association, Japan (hereinafter referred to as the “Total Net Asset Value”) by (b) the total number of Beneficial Interests in shares issued as of the calculation date.

The market value of the stocks belonging to the trust property (excluding those stocks which are subject to the Redemption and which have not been transferred to the beneficiaries (after transfer to the book-entry system, which have not transferred to the beneficiaries’ accounts set in the Central Securities Depository, etc.)) shall be valued, in principle, at the closing prices (or, if the closing price is not available, an equivalent price) of the financial instruments exchange.

Regarding the Net Asset Value of the Fund, please contact the Management Company at the following:

Nomura Asset Management Co., Ltd.

Support Dial: 0120-753104 (toll-free) (in Japan only)

(9 a.m. - 5 p.m. on business days (Japan Standard Time))

Website: <https://www.nomura-am.co.jp/>

<Accounting for Additional Trust>

- (i) The amount corresponding to the additional trust shall be derived by multiplying the number of Beneficial Interests in shares corresponding to the additional trust by the amount of the Net Asset Value as of one business day prior to the date the additional trust is created, and adding the equivalent amount to the Expenses described in “1 Procedures, etc. for Application and Distribution” above.
- (ii) With regard to the amount corresponding to the additional trust, the difference between the amount corresponding to the additional trust and the amount corresponding to the principal shall be accounted for as the difference due to the additional trust.

<Accounting for Redemption of Beneficial Interests in shares for Stocks>

In exchanging Beneficial Interests in shares for stocks, the difference between (i) the amount obtained by multiplying the Required Redemption Shares (if the beneficiary who requested the Redemption is an Issuing Company, etc. of a component stock in the TOPIX Total Return Index and the Beneficial Interests in shares are returned, the number of shares received after deducting the number of shares to be returned) by the Net Asset Value as of the acceptance day of Redemption request and (ii) the amount corresponding to the principal, shall be accounted for as the difference due to redeem (redemption).

(2) 【Custody】

The attribution of the Beneficial Interests in shares of the Fund shall be determined based on the statement or recording made on the book-entry transfer account register of a Central Securities Depository, etc., and the beneficiary

certificates shall not be issued. Therefore, the section discussing custody of the beneficiary certificates does not apply.

(3) **【Trust Period】**

Unlimited (inception date: July 11, 2001)

(4) **【Accounting Period】**

From July 11 of each year to July 10 of the following year; provided that the last date of the final calculation period shall be the last date of the trust term when the trust is terminated.

(5) **【Other Information】**

(a) Early Termination of the Fund

- (i) The Management Company, (i) when the number of Beneficial Interests in shares is less than 3,000,000 shares by exchanging the Beneficial Interests in shares with a part of the trust property or (ii) when the Management Company otherwise recognizing that terminating this trust is for the benefit of the beneficiaries, may, by mutual agreement with the Trustee, cancel this trust agreement and terminate the trust. In this case, the Management Company shall notify the regulatory authorities in advance of initiating early termination.
- (ii) When delisted from all financial instruments exchanges on which the Beneficial Interests in shares were listed, or when the TOPIX Total Return Index itself is terminated, the Management Company shall cancel this trust agreement and terminate the trust by mutual agreement with the Trustee. In this case, the Management Company shall notify the regulatory authorities in advance of initiating early termination.

(b) Termination of the Trust Term

- (i) When terminating the trust term pursuant to “(a) Early Termination of the Fund” above, the Management Company, for matters described in paragraphs (i) and (ii) of “(a) Early Termination of the Fund,” shall provide public notification of its intent to cancel this trust agreement, and give notice in writing to that effect to known beneficiaries related to this trust agreement. However, if the Management Company gives notice in writing to all beneficiaries related to this trust agreement, public notification will not be provided, in principle.
- (ii) The public notification and the written notice mentioned in (i) above shall state that any beneficiaries who want to object to the cancellation must do so within a specific period of time. The specific period of time should be at least one month.
- (iii) If the total number of Beneficial Interests in shares of beneficiaries who object to the cancellation within the specific period of time pursuant to (ii) above exceed one half of the total number of Beneficial Interests in shares, the trust agreement is not cancelled as per paragraph (i) of “(a) Early Termination of the Fund.”
- (iv) If the trust agreement is not cancelled, the Management Company shall provide public notification of their intent not to cancel and its reason, and shall also provide notice in writing to that effect to known beneficiaries related to this trust agreement. If the Management Company provides notice in writing to all beneficiaries related to the trust agreement, public notice will not be provided, in principle.
- (v) When this trust is terminated pursuant to paragraph (ii) of “(a) Early Termination of the Fund,” the provisions of paragraphs (i) through (iv) of this “(b) Termination of the Trust Term” shall not apply. The same provisions shall not

apply if a truly unavoidable circumstance arises with respect to the condition of the trust property, and there is difficulty in providing public notification and written notice with the specific period of at least one month as referenced in paragraph (ii) above.

- (vi) When receiving an order to terminate the trust agreement from regulatory authorities, the Management Company shall comply with such order, cancel this trust agreement and terminate the trust.

(c) Amendments to the Terms and Conditions of the Trust

- (i) The Management Company may, with the consent of the Trustee, amend the terms and conditions of the trust, and shall notify the regulatory authorities, in advance, of the intent to amend and of the contents of the amendment.
- (ii) With respect to a material amendment among the matters of amendment in paragraph (i) above, the Management Company shall provide public notification of the intent to amend and of the contents of the amendment, and shall deliver the document that describes those matters to the known beneficiaries in accordance with the terms and condition of the trust. However, when the Management Company delivers this document to all beneficiaries in accordance with the terms and condition of the trust, a public notification will not be made, in principle.
- (iii) When crafting the public notice and document described in paragraph (ii) above, the Management Company shall mention that a beneficiary who objects to the amendment shall state their objection to the Management Company within a specified period of time. This time period shall not be less than one month.
- (iv) When the number of Beneficial Interests in shares held by beneficiaries who object within the time period described in paragraph (iii) above exceeds half of the total number of Beneficial Interests in shares, the Management Company shall not amend the terms and conditions of this trust pursuant to paragraph (i) above.
- (v) When the Management Company decides not to amend the terms and conditions of the trust, the Management Company shall make a public notification that no amendment will be made and the reason for its decision, and shall deliver the document that explains those matters to known beneficiaries associated with this trust agreement. However, in principle, when the Management Company delivers the document to all beneficiaries associated with this trust, public notification will not be made.
- (vi) When making amendments to the terms and conditions of this trust based upon an order from regulatory authorities, the Management Company shall abide by the provisions from (i) through (iv) above.

(d) Public Notification

Any public notification made by the Management Company for the beneficiaries shall be posted online on the website below by means of electronic public notification:

<https://www.nomura-am.co.jp/>

If public notice by electronic means cannot be made due to an accident or any other unavoidable circumstances, public notification shall be provided in Nihon Keizai Shimbun.

(e) Right to Demand Purchase by Objectors

When terminating this Fund's trust agreement or making amendments to the terms and conditions of the trust, any beneficiary who has made an objection to the Management Company within the specified period of time may request the Trustee purchase the Beneficial Interests in shares belonging to such beneficiary with the trust property. The details of the right to demand purchase and matters relating to the procedures for demanding purchase will be included in the public notification or the notice provided for in paragraph (i) of "(b) Termination of the Trust Term" above or paragraph (ii) of "(c) Amendments to the Terms and Conditions of the Trust" above.

(f) Listing on Financial Instruments Exchange

With respect to the Beneficial Interests in shares of this trust, the Management Company shall apply for a listing on the financial instruments exchange specified separately. Such Beneficial Interests in shares of this trust will be listed on

the financial instruments exchange after the approval of the financial instruments exchange according to the regulations and rules promulgated by the financial instruments exchange.

When the Beneficial Interests in shares of this trust are listed, the Management Company shall comply with the rules and regulations promulgated by the financial instruments exchange above, and shall follow any directions, such as delisting, or suspension of sales purchase transactions, imposed on Beneficial Interests in shares by a financial instruments exchange per its regulations and rules.

(g) Withholding of Registration, etc. and Recording etc. of Trust Property

- (i) With regard to trust property that can be registered or recorded for the trust, the registration or recording of trust shall be made; provided however, that the registration or recording of trust may be withheld if the Trustee approves.
- (ii) Notwithstanding the provision of paragraph (i) above, registration or recording of trust shall be made if the Management Company or Trustee deems it necessary to do so for the protection of beneficiaries.
- (iii) With regard to trust property for which a statement or recording of belonging to the trust property can be made, such statement or recording shall be made, and concurrently, such trust property shall be segregated by clarifying the accounting thereof. However, the property may simply be segregated by clarifying the accounting thereof, if the Trustee approves.
- (iv) Movables (excluding monies) may be segregated in the manner whereby they can be distinguished from each other on sight or by clarifying the accounting thereof.

(h) Instructions to Sell Stock

The Management Company may give instructions to sell stock that belongs to the trust property.

(i) Instructions for Reinvestment

The Management Company may give instructions to reinvest sales proceeds of stock, liquidating dividend from stocks, dividends from stock and other income.

(j) Advance of Money by Trustee

When there is an issuance of new shares or allotment of shares with respect to stocks that belong to the trust property, the Trustee may advance funds if requested by the Management Company.

If estimates of amounts of distribution on liquidation of stocks, dividends, or any other receivables that are related to the stock that belongs to the trust property, can be made before the date of termination of this trust, the Trustee may advance these amounts to be incorporated into the trust property.

With regard to the settlement of advances and interest thereof, the Trustee and the Management Company shall discuss and decide how to treat such settlement and interest as they arise.

(k) Cancellation of Registration of the Management Company

- (i) In the event the Management Company is subject to cancellation of their registration by regulatory authorities, is dissolved, or suspends its operations, the Management Company shall cancel this trust agreement and terminate this trust.
- (ii) Notwithstanding the provisions of paragraph (i) above, if regulatory authorities issue an order that the operations of the Management Company relating to this trust agreement be substituted by another investment trust management company, this trust shall continue between the investment trust management company and the Trustee, with the exception of cases that fall under the provisions of paragraph (iv) of “(c) Amendments to the Terms and Conditions of the Trust”.

(l) Transfer and Succession of the Management Company

- (i) The Management Company may transfer all or part of its business, and in conjunction with this transfer, may transfer the business concerning this trust agreement.

(ii) The Management Company may cause its business to be succeeded due to a company split, and in conjunction with this succession, its business concerning this trust agreement may be succeeded.

(m) Resignation or Removal of the Trustee

The Trustee may, with the consent of the Management Company, resign from its duties. In the event the Trustee breaches its duties or any other critical situation arises, the Management Company or a beneficiary may apply to the court to have the Trustee removed. If the Trustee resigns, or the court removes the Trustee, the Management Company shall select a new Trustee pursuant to the provisions of “(c) Amendments to the Terms and Conditions of the Trust.” In the event the Management Company cannot select a new Trustee, the Management Company shall cancel this trust agreement and terminate this trust.

(n) Splits and Re-splits of Beneficial Interests in shares, Content of Beneficial Interests in shares on Different Trust Date/Time

The Management Company shall split the Beneficial Interests in shares as of the date when the trust agreement is concluded equally to the initial number of shares at inception. If additional trusts are made, then the Management Company shall split the Beneficial Interests in shares attributable to the additional trusts equally into the number of additional shares.

No variance arises as a result of differences in trust dates/time with respect to the Beneficial Interests in shares of this trust.

(o) Doubts Concerning Trust Agreement

In the event any doubt arises regarding the interpretation of the terms and conditions of this trust, the Management Company and the Trustee shall solve the doubt based on mutual discussion.

(p) Renewal Procedures of Agreements with Related Corporations

“Agreement regarding Offering and Distribution” executed between the Management Company and the Distributing Company shall be automatically renewed on an annual basis, in principle, unless either party expresses a different intent to the other party at least three months prior to the then-current expiry date of such agreement.

4 【Rights, etc., of Beneficiaries】

Primary rights that Beneficiaries have are as follows:

① Claims for Income Distribution and Registration

(a) A person whose name, address, and individual number or corporate registration number (name and address, if a person does not have an individual number or corporate registration number, or if a person receives income distributions via a person in charge of handling payment, as provided for in Article 9-3-2, Paragraph 1 of the Act on Special Measures Concerning Taxation) are registered with the Trustee as of the last day of the calculation period shall be treated as the beneficiary as of the last day of the calculation period (“Registered Beneficiary”), and the income distribution shall be paid to the Registered Beneficiary. Even if the Registered Beneficiary differs from a person who holds beneficiary certificates after transfer to the book-entry system as of the last day of the calculation period, the Management Company shall neither be under the obligation to pay income distributions to such person who holds the beneficiary certificates, nor be liable for any damage caused to such holder. *

Beneficiaries shall, in principle, request the abovementioned registration through a member of the financial instruments exchange that lists the Beneficial Interests in shares of this trust (such member shall be limited to Account Management Institution; the same applies hereinafter). In this case, such member may charge the amount equivalent to a commission that the Account Management Institution set independently and the consumption tax,

etc. on the commission. Provided, however, that securities finance companies, etc. may perform the registration directly with the Trustee.

The registration process shall be suspended for a period of thirty days beginning the day immediately following the last day of each calculation period. In this case, the Management Company shall provide a public notification to that effect in advance. Provided, however, the registration process for the Beneficial Interests in shares stated or recorded in the book-entry transfer account registry of the Central Securities Depository, etc. pursuant to the Book-Entry Act, etc. shall be processed as follows, and in the event that all of the Beneficial Interests in shares of this trust are Transfer Beneficial Interests in shares, the public notification above shall not be provided, in principle.

- (i) The Beneficial Interests in shares shall be identified, by making a statement or recording of its number of shares on the book-entry transfer account register of the abovementioned member, in the number of shares stated or recorded on the book-entry transfer account registry.
- (ii) The abovementioned member shall notify the Trustee of the personal name or entity name, address, and individual number or corporate registration number (personal name or entity name and address, for those who do not have an individual number or corporate registration number, or if a person receives income distributions via a person in charge of handling payment as provided for in Article 9-3-2, Paragraph 1, of the Act on Special Measures Concerning Taxation) of the beneficiary associated with the member, and of the matters prescribed by the Trustee in writing by the end of the calculation period. When the contents of the report have changed, the member shall notify the Trustee of the change based upon the request by the beneficiary in accordance with the method prescribed by the member. *
- (iii) The abovementioned member shall report to the Central Securities Depository matters as of the end of the calculation period, involving the beneficiary mentioned in (i) above related to the member, that are prescribed by the Central Securities Depository (if the member is not an Account Management Institution, through its superior institution), and the Central Securities Depository shall notify the Trustee to that effect.

* These descriptions shall apply to any registration to a Trustee made after January 1, 2016. With regard to any registration to a Trustee before that date, the provisions then in force shall be applicable. Those who registered their personal name or entity name, and address to a Trustee before January 1, 2016, shall register their individual number or corporate registration number with a Trustee by the last day of calculation period which comes first after the day on which 3 years has elapsed from January 1, 2016 (If a person does not have an individual number or corporate registration number with a Trustee on the last day of such calculation period, within one month from the date the person received, for the first time, notification of their personal number and corporate registration number under the Act on the Use of Numbers to Identify a Specific Individual in Administrative Procedures (Act No.27 of 2013)).

The beneficiary at the time of the execution of this trust agreement and at the time of an additional trust before January 4, 2008, shall be registered as mentioned above and be delivered the beneficiary certificates, and the beneficiary at the time of an additional trust on or after January 4, 2008, shall be registered as mentioned above and be described or registered on the book-entry transfer account registry of the Central Securities Depository.

The payment of an income distribution shall be, in principle, made on the date specified by the Management Company, which falls within forty days after the end of every calculation period, by paying the income distribution by wire transfer to the savings account specified in advance by the beneficiary. Please note that if the Registered Beneficiary does not specify the savings account in advance, payment of the income distribution to the Registered Beneficiary may be delayed.

Notwithstanding the procedures listed above, if a Registered Beneficiary enters into a separate agreement regarding the treatment of income distributions* with a member of a financial instruments exchange, the income distribution shall be paid pursuant to such agreement.

* Please contact an abovementioned member of a financial instruments exchange for details.

- (b) The Trustee shall, when there is an outstanding payable balance of income distribution after five years passed from the first payment date, pay such outstanding amount to the Management Company.

After the payment of the income distribution has been made to the Management Company, the Trustee shall not be held liable for the payment of the said amount to the Registered Beneficiary.

In the event that a beneficiary has not claimed any payment of income distribution for five years after the first payment date, the beneficiary shall lose the right to claim such payment, and such income distribution shall be attributed to the Management Company.

② Redemption Upon Termination of Trust

When this trust is to be terminated, the Management Company shall deliver to the beneficiary who holds 2,000,000 shares or more of Beneficial Interests in shares, shares equivalent to the Beneficial Interests in shares in the trust property, which the beneficiary possesses four business days prior to the date the trust is terminated, redeemed for the Transfer Beneficial Interests in shares stated or recorded on the transfer account registry as the Beneficial Interests in shares or redeemed for the beneficiary certificates that represents Transfer Beneficial Interests in shares.

If a beneficiary who is an Issuing Company, etc. of a component stock in the TOPIX Total Return Index makes Redemption, the Management Company shall give instructions to the Trustee to purchase the Beneficial Interests in shares in the number equivalent to the individual total market value of the stock of the issuing company. The individual total market value, in this case, shall be the amount by which such stock is sold by a market order on and after the opening of the market three business days prior to the date the trust is terminated (after deduction of commissions for sale).

The Redemption shall be done in the offices of the Distributing Company.

The name and number of the individual stocks acquired by the beneficiary shall be calculated based on the Net Asset Value four business days prior to the date of trust termination and which shall be an integer multiple of the Exchange Trading Unit. Beneficial Interests in shares

The Distributing Company may charge, upon the Redemption, the amount corresponding to the commissions set independently by the Distributing Company and the consumption tax, etc. on the commission.

The Management Company shall, after three business days prior to the date the trust is terminated, recognize that the same number of Beneficial Interests in shares as that of the Transfer Beneficial Interests in shares and the Beneficial Interests in shares represented by the beneficiary certificates obtained by the trust property (including the Beneficial Interests in shares purchased by the trust property for each Beneficial Interests in shares) to be annulled due to the Redemption have become null and void, and the Trustee shall confirm that the Transfer Beneficial Interests in shares relating to such Beneficial Interests in shares have been annulled on the date of book-entry of the redeemed shares.

Notwithstanding the above, if any of the following items manifest, the Distributing Company shall purchase any of the following Beneficial Interests in shares based on the Net Asset Value at the time of the termination of this trust:

- 1 When there is a number of shares remaining after reducing the number of shares required for the Redemption of stock from the number of shares held by the beneficiary, such remaining number of Transfer Beneficial Interests in shares or beneficiary certificates; and
- 2 Transfer Beneficial Interests in shares or beneficiary certificates of less than 2,000,000 shares (including Transfer Beneficial Interests in shares or beneficiary certificates of less than the Exchange Trading Unit).

The Distributing Company may, upon purchasing the Beneficial Interests in shares, charge the amount corresponding to the commission set independently by the Distributing Company and the consumption tax, etc. on the commission.

The Redemption of stocks shall be performed, as for Transfer Beneficial Interests in shares, after the business day

following the date on which the Trustee confirms the application for the annulment of the Transfer Beneficial Interests in shares is accepted by the Central Securities Depository, and, as for the beneficiary certificates, after the second business day following the day on which the Trustee confirms the Beneficial Interests in shares to be redeemed are provided to the Trustee.

With respect to the Beneficial Interests in shares purchased by the trust property, the payment of money shall be made on the third business day after the date on which the individual total market value is fixed.

In the event a beneficiary has not requested Redemption for ten years from the initial date of Redemption, such beneficiary loses the right to request Redemption, and such rights are attributed to Management Company.

III. 【Financial Information of Fund】

NEXT FUNDS TOPIX Exchange Traded Fund

- (1) The Financial Statements of the Fund are prepared in accordance with the Ordinance on Terminology, Forms and Preparation Methods of Financial Statements (Ministry of Finance Ordinance No. 59 of 1963; hereinafter referred to as “Financial Statements Regulation”) and, pursuant to the provisions of Article 2-2 of the Financial Statements Regulation, the Ordinance on Accounting of Investment Trust Property (Cabinet Office Ordinance No. 133 of 2000) (hereinafter referred to as “Investment Trust Assets Accounting Ordinance”). 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 23rd calculation period (from July 11, 2023 to July 10, 2024) have been audited by Ernst & Young ShinNihon LLC.

Independent Auditor's Report

September 10, 2024

To:
The Board of Directors
Nomura Asset Management Co., Ltd.

Ernst & Young ShinNihon LLC

Tokyo Office, Japan

Designated Limited	Certificated	
Liability Partner	Public	Takashi Hasegawa
Engagement Partner	Accountant	

Audit Opinion

To provide audit certification pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, we have audited the financial statements listed in the “Financial Information of Fund,” which comprise the balance sheet, the statement of profits and losses and retained earnings and the related notes, and the supplementary schedules for the NEXT FUNDS TOPIX Exchange Traded Fund for the calculation period from July 11, 2023 to July 10, 2024.

In our opinion, the financial statements referred to above present fairly, in all material respects, the status of trust properties as of July 10, 2024 and the status of profits and losses for the calculation period ending July 10, 2024, of the NEXT FUNDS TOPIX Exchange Traded Fund, in accordance with accounting principles generally accepted in Japan.

Basis for Audit 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 Section of our report. We are independent of Nomura 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.

Other Information

Other information is information, apart from the financial statements and the auditor's report on them, that is contained in an entity's annual securities report and securities registration statement (including amended securities registration statement). Management, or those charged with governance, is responsible for preparing and disclosing other information. Other information is not included in the scope of our opinion on the financial statements and we do not provide our opinion on other information. Our responsibilities in financial statement audit, having read the other information, are to consider whether there is a material inconsistency between the other information and the financial statements or the auditor's knowledge obtained in the audit, and to pay attention to whether there is an indication that other information appears to be materially misstated other than such material inconsistency. When we become aware that other information appears to be materially misstated during our audit, we shall report the fact. There is no matter for us to report on other information.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 required by accounting principles generally accepted in Japan, 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. 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.
- In making those risk assessments, we consider internal controls relevant to the audit in order to design audit procedures that are appropriate under the circumstances, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Fund's internal controls.
- 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 the 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 in accordance with accounting principles generally accepted in Japan.

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

We also provide management with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures to remove disincentives or safeguards to reduce disincentives to an acceptable level.

Conflicts of Interest

We have no interest in Nomura Asset Management Co., Ltd. or the Fund which should be disclosed in accordance with the Certified Public Accountants Act.

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- (Note) 1. The original version of the Independent Auditor's Report is retained by us separately.
2. XBRL data is not audited.

1 【Financial Statements】

(1) 【Balance Sheet】

(Unit : JPY)

	22 nd Fiscal Year (As of July 10, 2023)	23 rd Fiscal Year (As of July 10, 2024)
Assets		
Current assets		
Call loans	1,722,431,848,135	2,042,045,668,355
Stocks	18,371,541,019,470	23,925,861,696,890
Derivatives valuation account	1,778,399,246	18,358,125,900
Accounts receivable – other	6,081,469,246	19,377,357,500
Accrued dividends receivable	24,050,468,793	26,232,886,392
Accrued interest	13,835,446	4,766,638
Other accrued revenue	1,273,883,088	1,433,360,140
Customers' margin	17,951,034,339	5,621,467,298
Total current assets	20,145,121,957,763	26,038,935,329,113
Total assets	20,145,121,957,763	26,038,935,329,113
Liabilities		
Current liabilities		
Unpaid distribution	418,573,310,507	466,311,596,488
Trustee fee payable	1,746,625,265	2,145,023,970
Invest trust management fee payable	4,563,538,135	5,596,671,815
Accrued interest expenses	803,172	24,936,326
Cash received on debt credit transaction of securities	1,061,919,951,000	1,240,060,149,812
Other accrued expenses	2,746,306,588	3,446,883,942
Total current liabilities	1,489,550,534,667	1,717,585,262,353
Total liabilities	1,489,550,534,667	1,717,585,262,353
Net assets		
Principal and other		
Principal	10,042,545,837,500	10,067,176,090,000
Surplus		
Surplus (deficit) at the end of the period (△)	8,613,025,585,596	14,254,173,976,760
(Reserve for distribution)	200,018,810	246,135,721
Total principal and other	18,655,571,423,096	24,321,350,066,760
Total net assets	18,655,571,423,096	24,321,350,066,760
Total liabilities and net assets	20,145,121,957,763	26,038,935,329,113

(2) 【Statement of Income and Retained Earnings】

	22 nd Fiscal Year From July 11, 2022 to July 10, 2023	23 rd Fiscal Year From July 11, 2023 to July 10, 2024
Operating revenue		
Dividend income	414,308,754,442	469,368,876,761
Interest income	1,389,668	487,183,574
Profit and loss on buying and selling of securities and other	2,918,261,415,503	5,475,270,246,916
Profit and loss on trading of derivatives	113,824,093,632	149,933,077,898
Other revenue	19,717,369,093	16,071,199,953
Total operating revenue	3,466,113,022,338	6,111,130,585,102
Operating expenses		
Interest expenses	33,000,767	448,344,809
Trustee fee	3,392,500,043	4,091,208,473
Investment trust management fee	8,935,173,962	10,632,323,908
Other expenses	3,324,702,457	4,397,669,699
Total operating expenses	15,685,377,229	19,569,546,889
Operating profit (loss) (△)	3,450,427,645,109	6,091,561,038,213
Ordinary profit (loss) (△)	3,450,427,645,109	6,091,561,038,213
Profit (loss) (△)	3,450,427,645,109	6,091,561,038,213
Distribution of profit (loss) from partial redemption (△)	-	-
Surplus (deficit) at beginning of period (△)	5,661,632,626,495	8,613,025,585,596
Increase in surplus or decrease in deficit	238,174,359,649	482,843,821,379
Increase in surplus or decrease in deficit from additional creation for period	238,174,359,649	482,843,821,379
Decrease in surplus or increase in deficit	318,635,735,150	466,944,871,940
Decrease in surplus or increase in deficit from partial redemption	318,635,735,150	466,944,871,940
Distribution	418,573,310,507	466,311,596,488
Surplus (deficit) at end of period (△)	8,613,025,585,596	14,254,173,976,760

(3) 【Notes to Financial Statements】

(Notes regarding Significant Accounting Policy)

1. Basis and methods of valuation for the assets under management	<p>Stocks</p> <p>Stocks are valued at market value, in principle. Market value is assessed by the closing price of a stock exchange on the last day of the calculation period for the listed stocks (or the closing price of a stock exchange on the closest day to the last day of the calculation period, if there is no closing price on the last day of the calculation period).</p> <p>Futures transactions</p> <p>Futures transactions are valued at the settlement price published by a stock exchange on the last day of the calculation period.</p>
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2. Basis of recording expenses and income	<p>Dividend income</p> <p>In principle, the amount of dividend or expected dividend is recorded on ex-dividend date basis. With respect to investment trust beneficiary certificates, in principle, the amount of income distribution is recorded on ex-income distribution date basis.</p> <p>Profits and losses on trading of securities. Recorded on trade date basis.</p> <p>Profits and losses on trading of derivatives Recorded on trade date basis.</p>
3. Supplementary explanations regarding the matters concerning the market value of financial instruments	<p>The market value of financial instruments is calculated based on certain assumptions, and therefore the calculated value may vary if calculation of the value is made based on different assumptions.</p> <p>In addition, the contract amount of derivative transactions is just a notional contract amount or notional principal amount and therefore such amount does not directly indicate the maximum market risk of such derivative transaction.</p>
4. Others	<p>The calculation period of the Fund is from July 11, 2023 to July 10, 2024, in accordance with the provisions of the basic terms and conditions of the investment trust.</p>

(Notes regarding the Significant accounting estimates)
Not applicable.

□Notes to the Balance Sheet□

22 nd Fiscal Year As of July 10, 2023	23 rd Fiscal Year As of July 10, 2024
1. Total number of Beneficial Interests in shares as of the last day of calculation period 8,034,036,670 shares	1. Total number of Beneficial Interests in shares as of the last day of calculation period 8,053,740,872 shares
2. Amount of the Net asset per unit as of last day of calculation period Net asset per 1 share 2,322.07 yen (Net asset per 100 shares) (232,207 yen)	2. Amount of the Net asset per unit as of last day of calculation period Net asset per 1 share 3,019.88 yen (Net asset per 100 shares) (301,988 yen)
3. Securities loaned under lending and borrowing contracts for securities 998,133,754,000 yen	3. Securities loaned under lending and borrowing contracts for securities 1,187,899,385,200 yen

□Notes to the Statement of Profit and Loss and Retained Earnings□

22 nd Fiscal Year From July 11, 2022 to July 10, 2023			23 rd Fiscal Year From July 11, 2023 to July 10, 2024		
1.Process for calculation of distribution			1.Process for calculation of distribution		
Item			Item		
Dividends and other income for the period	A	433,994,512,436 yen	Dividends and other income for the period	A	485,478,915,479 yen
Reserve for distribution	B	431,193,343 yen	Reserve for distribution	B	200,018,810 yen
Total dividends and other income	C=A+B	434,425,705,779 yen	Total dividends and other income	C=A+B	485,678,934,289 yen
Miscellaneous expenses	D	15,652,376,462 yen	Miscellaneous expenses	D	19,121,202,080 yen
Possible amount of profit distribution	E=C-D	418,773,329,317 yen	Possible amount of profit distribution	E=C-D	466,557,732,209 yen
Profit distribution	F	418,573,310,507 yen	Profit distribution	F	466,311,596,488 yen

Carry forward (Reserve for distribution)	G=E-F	200,018,810 yen	Carry forward (Reserve for distribution)	G=E-F	246,135,721 yen
Number of shares	H	8,034,036,670 shares	Number of shares	H	8,053,740,872 s hares
Distribution amount (per 100 shares)	I=F/H×100	5,210 yen	Distribution amount (per 100 shares)	I=F/H×100	5,790 yen
2Other expenses			2Other expenses		
1,994,980,266 yen out of the Other expenses is trademark royalty for the Benchmark Index.			2,468,739,245 yen out of the Other expenses is trademark royalty for the Benchmark Index.		

□Notes Regarding Financial Instruments□

(1) Matters concerning the State of Financial Instruments

22 nd Fiscal Year From July 11, 2022 to July 10, 2023	23 rd Fiscal Year From July 11, 2023 to July 10, 2024
<p>1. Policy on Handling of Financial Instruments</p> <p>The Fund is a Security Investment Trust as defined in Article 2, Paragraph 4 of the Act on Investment Trusts and Investment Corporations, and aims to manage the Fund by investing in financial instruments such as securities in accordance with the basic investment policy set forth in the basic terms and condition of the investment trust.</p> <p>2. Details of Financial Instruments and Risk Involved in Financial Instruments</p> <p>The types of financial instruments invested in by the Fund consist of monetary claims and monetary debts, including securities, derivative transactions, and call loans.</p> <p>The details of the financial instruments invested in by the Fund are stated in the sub-section “2 Matters concerning Securities” of the “Miscellaneous” Section below.</p> <p>The financial instruments invested in by the Fund are exposed to the market risks, such as price fluctuation risks, credit risks, and liquidity risks.</p> <p>The Fund carries out stock index futures transactions for the purpose of contributing to the efficient management of trust assets belonging to the Fund.</p> <p>The above derivative transactions are exposed to the risk of price fluctuations related to the targeting stock index.</p> <p>3. Risk Management System for Financial Instruments</p> <p>The Investment Risk Management Committee, a committee independent from the management department, is established to examine the Fund’s performance and to manage investment risk.</p> <p>○Market Risk Management</p> <p>To manage the market risk, the Management Company is constantly monitoring and analyzing the status of asset allocation, to ensure the investment of the trust property is in compliance with the investment policy set forth in the basic terms and conditions of the investment trust.</p> <p>○Credit Risk Management</p> <p>To manage the credit risk, the Management Company is constantly gathering and analyzing financial information of the issuers of securities and counterparties of transactions, and is also complying with internal restrictions on the incorporation of securities, which may be applied based on credit ratings.</p> <p>○Liquidity Risk Management</p> <p>To manage the liquidity risk, the Management Company</p>	<p>1. Policy on Handling of Financial Instruments</p> <p>Same as on the left</p> <p>2. Details of Financial Instruments and Risk Involved in Financial Instruments</p> <p>Same as on the left</p> <p>3. Risk Management System for Financial Instruments</p> <p>Same as on the left</p>

is monitoring market liquidity status, as necessary, and is managing the trading volume and incorporation ratio of each security.	
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(2) Matters concerning the Market Value, etc. of Financial Instruments

22 nd Fiscal Year As of July 10, 2023	23 rd Fiscal Year As of July 10, 2024
1. Amount Recorded on Balance Sheet, Market Value, and the Difference between Them Amounts are recorded on the balance sheet based on their market values. Therefore, there is no difference between them.	1. Amount Recorded on Balance Sheet, Market Value, and the Difference between Them Same as on the left
2. Method of Calculation of Market Value Stocks As stated in “Notes Regarding Significant Accounting Policy” Section above. Derivative Evaluation Account As stated in the sub-section “3 Matters concerning Derivative transactions” of the “Miscellaneous” Section below. Monetary Claims and Monetary Debts Including Call Loans The market value is determined as the book value because these accounts will be settled in a short period of time and the book value of these accounts approximates their market value.	2. Method of Calculation of Market Value Same as on the left

□Notes regarding transactions with related parties□

22 nd Fiscal Year From July 11, 2022 to July 10, 2023	23 rd Fiscal Year From July 11, 2023 to July 10, 2024
There is no applicable item, since no transactions with related parties are made under terms and conditions different from the general and practical terms of certain transactions (which may be determined by taking market prices and/or other fair prices for such transactions into account).	Same as on the left

□Miscellaneous□

1 Changes in principal

22 nd Fiscal Year From July 11, 2022 to July 10, 2023	23 rd Fiscal Year From July 11, 2023 to July 10, 2024
Amount of Principal at the beginning of the calculation period 10,166,388,147,500 yen	Amount of Principal at the beginning of the calculation period 10,042,545,837,500 yen
Amount of Principal of Additional Trust created during the calculation period 341,166,750,000 yen	Amount of Principal of Additional Trust created during the calculation period 416,185,500,000 yen
Amount of Principal redeemed during the calculation period 465,009,060,000 yen	Amount of Principal redeemed during the calculation period 391,555,247,500 yen

2 Matters concerning Securities

Trading Securities

Type	22 nd Fiscal Year From July 11, 2022 to July 10, 2023	23 rd Fiscal Year From July 11, 2023 to July 10, 2024
	Unrealised gains or losses included in the profits and losses of the calculation period (yen)	Unrealised gains or losses included in the profits and losses of the calculation period (yen)
Stocks	2,847,470,818,876	5,300,566,083,364

Total	2,847,470,818,876	5,300,566,083,364
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3 Matters concerning Derivative Transactions

Contracted amount, market value, and unrealized gains or losses of derivative transactions

Type	22 nd Fiscal Year (As of July 10, 2023)				23 rd Fiscal Year (As of July 10, 2024)			
	Contacted amount, (yen)		Market value (yen)	Unrealised gains or losses(yen)	Contacted amount (yen)		Market value(yen)	Unrealised gains or losses(yen)
		Longer than 1 year				Longer than 1 year		
Market transaction								
Stock index futures transactions								
Long position	280,243,979,249	—	282,028,615,000	1,778,399,246	373,740,811,845	—	392,105,595,000	18,358,125,900
Total	280,243,979,249	—	282,028,615,000	1,778,399,246	373,740,811,845	—	392,105,595,000	18,358,125,900

☐Note ☐Method of valuation of market value

☐Futures transactions

Domestic futures transactions

Futures transactions are valued at the settlement price published by a stock exchange as of the last day of the calculation period.

※Hedge accounting is not applied to any of the above transactions.

(4) 【Annexed Detailed Schedules】

I. Schedule of Securities

(1) Stocks (as of July 10, 2024)

(Unit:JPY)

Type	Currency	Name	Number of Shares	Valuation		Remarks
				Unit Price	Amount	
Stock	JPY	KYOKUYO CO.,LTD.	339,200	4,020.00	1,363,584,000	Loaned securities 2,400shares
		NISSUI CORPORATION	8,203,500	845.7	6,937,699,950	Loaned securities 54,200shares (20,900shares)
		MARUHA NICHIRO CORPORATION	1,217,400	3,160.00	3,846,984,000	Loaned securities 37,600shares
		YUKIGUNI MAITAKE CO.,LTD.	698,700	1,011.00	706,385,700	Loaned securities 75,400shares (73,600shares)
		KANEKO SEEDS CO.,LTD.	231,800	1,476.00	342,136,800	Loaned securities 5,000shares (4,500shares)
		SAKATA SEED CORPORATION	933,600	3,470.00	3,239,592,000	Loaned securities 170,300shares (161,800shares)
		HOKUTO CORPORATION	656,900	1,824.00	1,198,185,600	Loaned securities 36,600shares (30,100shares)
		HOKURYO CO.,LTD.	44,500	998	44,411,000	Loaned securities 36,100shares (33,700shares)
		SUMISEKI HOLDINGS,INC.	1,043,700	1,309.00	1,366,203,300	Loaned securities 844,900shares (70,000shares)
		NITTETSU MINING CO.,LTD.	329,000	5,040.00	1,658,160,000	Loaned securities 1,900shares
		mitsui MATSUSHIMA HOLDINGS CO.,LTD.	485,900	5,510.00	2,677,309,000	Loaned securities 237,400shares (19,000shares)
		INPEX CORPORATION	27,551,100	2,415.00	66,535,906,500	Loaned securities 139,400shares
		JAPAN PETROLEUM EXPLORATION CO.,LTD.	950,500	6,350.00	6,035,675,000	Loaned securities 96,700shares
		K&O ENERGY GROUP INC.	372,000	3,585.00	1,333,620,000	Loaned securities 302,600shares (86,400shares)
		SHO-BOND HOLDINGS CO.,LTD.	1,117,500	5,669.00	6,335,107,500	Loaned securities 4,200shares
		MIRAIT ONE CORPORATION	2,476,800	2,070.50	5,128,214,400	Loaned securities 900shares
		TAMA HOME CO.,LTD.	515,600	3,840.00	1,979,904,000	Loaned securities 419,300shares (116,000shares)

SANYO HOMES CORPORATION	33,200	735	24,402,000	Loaned securities 26,900shares
NIPPON AQUA CO.,LTD.	114,100	912	104,059,200	Loaned securities 4,700shares
FIRST-CORPORATION INC.	78,900	770	60,753,000	Loaned securities 63,900shares (10,200shares)
BESTERRA CO.,LTD	65,000	973	63,245,000	Loaned securities 53,200shares (34,600shares)
CANDEAL CO.,LTD.	49,400	643	31,764,200	Loaned securities 40,400shares (200shares)
DAISEKI ECO.SOLUTION CO.,LTD.	55,300	1,053.00	58,230,900	Loaned securities 45,200shares (43,900shares)
DAI-ICHI CUTTER KOGYO K.K.	236,300	1,610.00	380,443,000	Loaned securities 2,000shares
HAZAMA ANDO CORPORATION	4,753,100	1,197.00	5,689,460,700	Loaned securities 59,400shares (36,200shares)
TOKYU CONSTRUCTION CO., LTD.	2,569,700	775	1,991,517,500	Loaned securities 119,700shares
COMSYS HOLDINGS CORPORATION	2,619,000	3,189.00	8,351,991,000	Loaned securities 24,900shares (14,000shares)
BR.HOLDINGS CORPORATION	1,202,400	361	434,066,400	Loaned securities 28,900shares (19,600shares)
TAKAMATSU CONSTRUCTION GROUP CO.,LTD.	609,400	2,999.00	1,827,590,600	Loaned securities 99,100shares (1,600shares)
TOKEN CORPORATION	206,300	11,520.00	2,376,576,000	Loaned securities 26,700shares (900shares)
SONEC CORPORATION	29,600	943	27,912,800	Loaned securities 4,000shares (3,300shares)
YAMAURA CORPORATION	415,600	1,309.00	544,020,400	Loaned securities 281,700shares
ORIENTAL SHIRAISHI CORPORATION	3,037,200	349	1,059,982,800	Loaned securities 28,200shares
TAISEI CORPORATION	5,256,600	6,200.00	32,590,920,000	Loaned securities 91,400shares
OBAYASHI CORPORATION	20,523,400	1,982.00	40,677,378,800	Loaned securities 153,000shares (152,700shares)
SHIMIZU CORPORATION	16,272,400	925.6	15,061,733,440	Loaned securities 222,900shares
TOBISHIMA CORPORATION	591,700	1,518.00	898,200,600	Loaned securities 4,800shares (2,400shares)
HASEKO CORPORATION	5,265,400	1,760.50	9,269,736,700	Loaned securities 1,189,600shares (532,500shares)

MATSUI CONSTRUCTION CO.,LTD.	535,300	828	443,228,400	Loaned securities 9,000shares
THE ZENITAKA CORPORATION	29,000	4,180.00	121,220,000	Loaned securities 800shares
KAJIMA CORPORATION	12,724,200	2,800.00	35,627,760,000	
FUDO TETRA CORPORATION	396,900	2,490.00	988,281,000	Loaned securities 97,800shares
DAISUE CONSTRUCTION CO.,LTD.	76,600	1,699.00	130,143,400	
TEKKEN CORPORATION	411,400	2,606.00	1,072,108,400	Loaned securities 60,900shares (56,400shares)
NISHIMATSU CONSTRUCTION CO.,LTD.	1,094,800	4,695.00	5,140,086,000	Loaned securities 24,000shares (24,000shares)
SUMITOMO MITSUI CONSTRUCTION CO., LTD.	4,271,200	389	1,661,496,800	Loaned securities 56,500shares
DAIHO CORPORATION	198,000	3,430.00	679,140,000	Loaned securities 156,200shares (21,400shares)
SATA CONSTRUCTION CO.,LTD.	122,200	796	97,271,200	Loaned securities 8,100shares
NAKANO CORPORATION	135,900	514	69,852,600	Loaned securities 4,400shares
OKUMURA CORPORATION	930,600	5,120.00	4,764,672,000	Loaned securities 3,700shares
TOTETSU KOGYO CO.,LTD.	711,000	3,185.00	2,264,535,000	Loaned securities 2,100shares
ICHIKEN CO.,LTD.	47,900	2,550.00	122,145,000	Loaned securities 700shares
FUJI P.S CORPORATION	85,400	454	38,771,600	Loaned securities 5,300shares (1,600shares)
ASANUMA CORPORATION	424,300	3,865.00	1,639,919,500	Loaned securities 36,500shares (15,400shares)
TODA CORPORATION	7,766,000	1,053.00	8,177,598,000	Loaned securities 1,260,900shares
KUMAGAI GUMI CO.,LTD.	947,100	3,550.00	3,362,205,000	Loaned securities 11,800shares
KITANO CONSTRUCTION CORP.	36,000	3,670.00	132,120,000	Loaned securities 200shares
UEKI CORPORATION	54,200	1,625.00	88,075,000	Loaned securities 3,900shares (2,800shares)
YAHAGI CONSTRUCTION CO.,LTD.	780,800	1,642.00	1,282,073,600	Loaned securities 27,900shares (25,400shares)
PS CONSTRUCTION CO.,LTD.	727,400	1,004.00	730,309,600	Loaned securities 14,900shares
	1,225,300	341	417,827,300	Loaned securities

NIHON HOUSE HOLDINGS CO.,LTD.				438,500shares (3,200shares)
SHINNIHON CORPORATION	805,600	1,588.00	1,279,292,800	Loaned securities 7,400shares
TOA ROAD CORPORATION	1,124,600	1,298.00	1,459,730,800	Loaned securities 52,400shares
THE NIPPON ROAD CO.,LTD.	673,100	1,820.00	1,225,042,000	Loaned securities 33,600shares
TOA CORPORATION	1,732,500	1,014.00	1,756,755,000	Loaned securities 6,800shares
JDC CORPORATION	1,632,400	467	762,330,800	Loaned securities 1,101,400shares (309,700shares)
WAKACHIKU CONSTRUCTION CO.,LTD.	198,800	3,240.00	644,112,000	Loaned securities 12,200shares (7,800shares)
TOYO CONSTRUCTION CO.,LTD.	1,445,400	1,479.00	2,137,746,600	Loaned securities 8,200shares
PENTA-OCEAN CONSTRUCTION CO.,LTD.	8,135,700	652.4	5,307,730,680	Loaned securities 144,400shares
SEIKITOKYU KOGYO CO.,LTD.	737,100	1,759.00	1,296,558,900	Loaned securities 133,500shares
FUKUDA CORPORATION	216,300	6,090.00	1,317,267,000	Loaned securities 4,200shares (3,300shares)
SUMITOMO FORESTRY CO.,LTD.	4,959,800	5,255.00	26,063,749,000	Loaned securities 1,592,400shares (73,500shares)
JAPAN FOUNDATION ENGINEERING CO.,LTD.	115,600	579	66,932,400	Loaned securities 45,200shares (19,700shares)
TOMOE CORPORATION	240,800	815	196,252,000	Loaned securities 9,600shares
DAIWA HOUSE INDUSTRY CO.,LTD.	15,870,000	4,085.00	64,828,950,000	Loaned securities 510,900shares (257,300shares)
RAITO KOGYO CO.,LTD.	1,058,700	2,142.00	2,267,735,400	
SEKISUI HOUSE,LTD.	17,405,400	3,586.00	62,415,764,400	Loaned securities 87,800shares
NITTO CONSTRUCTION CO.,LTD.	547,900	1,144.00	626,797,600	Loaned securities 20,900shares
HOKURIKU ELECTRICAL CONSTRUCTION CO.,LTD	393,400	1,137.00	447,295,800	Loaned securities 1,500shares
YURTEC CORPORATION	1,264,300	1,457.00	1,842,085,100	Loaned securities 260,400shares (188,100shares)
NIPPON RIETEC CO.,LTD.	448,500	1,230.00	551,655,000	Loaned securities 11,900shares
YONDENKO CORPORATION	240,000	3,650.00	876,000,000	Loaned securities 5,000shares (3,600shares)
CHUDENKO CORPORATION	890,400	3,210.00	2,858,184,000	Loaned securities

				77,400shares
KANDENKO CO.,LTD.	3,593,400	1,709.00	6,141,120,600	Loaned securities 32,900shares
KINDEN CORPORATION	3,990,500	3,232.00	12,897,296,000	Loaned securities 521,700shares (315,600shares)
TOKYO ENERGY & SYSTEMS INC.	535,700	1,339.00	717,302,300	Loaned securities 9,500shares (6,900shares)
TOENEC CORPORATION	190,400	4,985.00	949,144,000	Loaned securities 127,000shares (22,700shares)
SUMITOMO DENSETSU CO.,LTD.	545,800	3,885.00	2,120,433,000	Loaned securities 2,600shares
NIPPON DENSETSU KOGYO CO.,LTD.	1,077,200	1,929.00	2,077,918,800	Loaned securities 7,700shares
EXEO GROUP,INC.	5,609,100	1,612.50	9,044,673,750	Loaned securities 398,800shares (167,600shares)
SHIN NIPPON AIR TECHNOLOGIES CO.,LTD.	371,900	4,020.00	1,495,038,000	Loaned securities 104,900shares
KYUDENKO CORPORATION	1,240,500	5,633.00	6,987,736,500	Loaned securities 32,100shares (10,300shares)
SANKI ENGINEERING CO.,LTD.	1,239,800	2,156.00	2,673,008,800	Loaned securities 9,600shares
JGC HOLDINGS CORPORATION	5,677,800	1,238.00	7,029,116,400	Loaned securities 23,700shares
CHUGAI RO CO.,LTD.	187,800	3,230.00	606,594,000	Loaned securities 1,900shares
YAMATO CORPORATION	159,100	937	149,076,700	Loaned securities 32,800shares (14,000shares)
TAIHEI DENGYO KAISHA,LTD.	362,800	5,430.00	1,970,004,000	Loaned securities 1,600shares
TAKASAGO THERMAL ENGINEERING CO.,LTD.	1,537,000	5,750.00	8,837,750,000	Loaned securities 465,600shares (137,100shares)
SANKO METAL INDUSTRIAL CO.,LTD.	26,000	4,450.00	115,700,000	Loaned securities 1,200shares
ASAHI KOGYOSHA CO.,LTD.	535,600	1,351.00	723,595,600	Loaned securities 9,200shares
MEISEI INDUSTRIAL CO.,LTD.	1,110,500	1,305.00	1,449,202,500	Loaned securities 194,700shares (173,800shares)
TAIKISHA LTD.	661,300	5,230.00	3,458,599,000	Loaned securities 12,600shares
DAI-DAN CO.,LTD.	754,200	3,160.00	2,383,272,000	Loaned securities 64,300shares
HIBIYA ENGINEERING,LTD.	415,900	3,320.00	1,380,788,000	Loaned securities 28,700shares (4,600shares)
PHIL COMPANY,INC.	88,400	669	59,139,600	Loaned securities

				5,500shares
TESS HOLDINGS CO.,LTD.	1,236,600	408	504,532,800	Loaned securities 36,800shares
INFRONEER HOLDINGS INC.	6,615,300	1,271.50	8,411,353,950	Loaned securities 563,900shares (331,700shares)
TOYO ENGINEERING CORPORATION	843,700	830	700,271,000	Loaned securities 134,400shares (129,300shares)
RAIZNEXT CORPORATION	829,700	1,873.00	1,554,028,100	Loaned securities 16,000shares
NIPPON CORPORATION	1,724,700	2,321.00	4,003,028,700	Loaned securities 1,409,800shares (1,400,600shares)
NISSHIN SEIFUN GROUP INC.	5,327,700	1,810.50	9,645,800,850	Loaned securities 15,600shares
NITTO FUJI FLOUR MILLING CO.,LTD.	102,600	7,150.00	733,590,000	Loaned securities 600shares
SHOWA SANGYO CO.,LTD.	541,500	3,120.00	1,689,480,000	Loaned securities 21,100shares (17,100shares)
THE TORIGOE CO.,LTD.	171,000	686	117,306,000	Loaned securities 24,800shares
CHUBU SHIRYO CO.,LTD.	797,500	1,565.00	1,248,087,500	Loaned securities 2,600shares
FEED ONE CO.,LTD.	842,000	928	781,376,000	Loaned securities 20,100shares
TOYO SUGAR REFINING CO.,LTD.	35,900	1,615.00	57,978,500	Loaned securities 22,700shares (21,100shares)
NIPPON BEET SUGAR MANUFACTURING CO.,LTD.	335,400	2,706.00	907,592,400	Loaned securities 19,000shares (14,400shares)
mitsui dm SUGAR HOLDINGS CO.,LTD.	571,400	3,370.00	1,925,618,000	Loaned securities 3,600shares
ENSUIKO SUGAR REFINING CO.,LTD.	252,700	271	68,481,700	Loaned securities 70,800shares (69,000shares)
WELLNEO SUGAR CO.,LTD.	287,700	2,332.00	670,916,400	Loaned securities 2,100shares
MORINAGA & CO.,LTD.	2,434,400	2,566.00	6,246,670,400	Loaned securities 89,900shares
NAKAMURAYA CO.,LTD.	143,900	3,260.00	469,114,000	Loaned securities 4,300shares (2,500shares)
EZAKI GLICO CO.,LTD.	1,648,000	4,364.00	7,191,872,000	Loaned securities 267,000shares (55,600shares)
MEITO SANGYO CO.,LTD.	226,800	1,951.00	442,486,800	Loaned securities 3,000shares
IMURAYA GROUP CO.,LTD.	343,500	2,472.00	849,132,000	Loaned securities 8,200shares (4,700shares)

FUJIYA CO.,LTD.	394,900	2,627.00	1,037,402,300	Loaned securities 315,700shares
YAMAZAKI BAKING CO.,LTD.	3,855,900	3,256.00	12,554,810,400	Loaned securities 142,000shares
FIRST BAKING CO.,LTD.	36,400	636	23,150,400	Loaned securities 25,300shares (20,500shares)
MOROZOFF LIMITED	186,200	4,800.00	893,760,000	Loaned securities 151,400shares
KAMEDA SEIKA CO.,LTD.	329,700	4,220.00	1,391,334,000	Loaned securities 80,400shares (15,700shares)
KOTOBUKI SPIRITS CO.,LTD.	2,723,900	1,939.00	5,281,642,100	Loaned securities 2,031,900shares (366,400shares)
CALBEE,INC.	2,637,400	3,036.00	8,007,146,400	Loaned securities 216,900shares
MORINAGA MILK INDUSTRY CO.,LTD.	2,012,500	3,460.00	6,963,250,000	Loaned securities 202,100shares (126,300shares)
ROKKO BUTTER CO.,LTD.	422,500	1,509.00	637,552,500	Loaned securities 2,000shares
YAKULT HONSHA CO.,LTD.	8,233,900	2,901.00	23,886,543,900	Loaned securities 1,381,900shares (180,600shares)
MEIJI HOLDINGS CO.,LTD.	7,063,100	3,594.00	25,384,781,400	Loaned securities 162,100shares (6,600shares)
MEGMILK SNOW BRAND CO.,LTD.	1,393,500	2,693.00	3,752,695,500	Loaned securities 63,100shares
PRIMA MEAT PACKERS,LTD.	773,800	2,357.00	1,823,846,600	Loaned securities 2,500shares
NH FOODS LTD.	2,478,200	4,808.00	11,915,185,600	Loaned securities 29,700shares
HAYASHIKANE SANGYO CO.,LTD.	64,400	517	33,294,800	Loaned securities 3,100shares
MARUDAI FOOD CO.,LTD.	580,000	1,674.00	970,920,000	Loaned securities 5,800shares (3,000shares)
S FOODS INC.	635,400	2,853.00	1,812,796,200	Loaned securities 249,200shares (212,700shares)
KAKIYASU HONTEN CO.,LTD.	224,600	2,610.00	586,206,000	Loaned securities 182,800shares (1,500shares)
ITOHAM YONEKYU HOLDINGS INC.	880,200	4,255.00	3,745,251,000	Loaned securities 3,500shares
SAPPORO HOLDINGS LIMITED	1,896,500	6,242.00	11,837,953,000	Loaned securities 56,700shares
ASAHI GROUP HOLDINGS,LTD.	13,312,400	5,692.00	75,774,180,800	Loaned securities 234,200shares (400shares)
	23,998,900	2,126.50	51,033,660,850	Loaned securities

KIRIN HOLDINGS COMPANY,LIMITED				1,967,600shares (781,300shares)
TAKARA HOLDINGS INC.	3,884,400	1,103.50	4,286,435,400	Loaned securities 451,900shares
OENON HOLDINGS,INC.	1,722,100	404	695,728,400	Loaned securities 120,300shares (67,700shares)
YOMEISHU SEIZO CO.,LTD.	189,600	2,354.00	446,318,400	Loaned securities 7,400shares
COCA-COLA BOTTLERS JAPAN HOLDINGS INC.	4,513,300	2,157.00	9,735,188,100	Loaned securities 842,500shares (259,900shares)
LIFEDRINK COMPANY,INC.	114,300	6,730.00	769,239,000	Loaned securities 1,300shares
SUNTORY BEVERAGE & FOOD LIMITED	4,056,700	5,640.00	22,879,788,000	Loaned securities 543,800shares
DYDO GROUP HOLDINGS,INC.	652,500	2,623.00	1,711,507,500	Loaned securities 529,600shares (109,500shares)
ITO EN,LTD.	1,951,900	3,488.00	6,808,227,200	Loaned securities 261,600shares (56,000shares)
KEY COFFEE INC	645,300	2,060.00	1,329,318,000	Loaned securities 266,600shares (12,400shares)
UNICAFE INC.	63,800	923	58,887,400	Loaned securities 37,200shares (4,400shares)
JAPAN FOODS CO.,LTD.	30,200	2,434.00	73,506,800	Loaned securities 24,400shares (600shares)
THE NISSHIN OILIO GROUP,LTD.	811,500	4,890.00	3,968,235,000	Loaned securities 23,500shares (21,500shares)
FUJI OIL HOLDINGS INC.	1,341,300	3,012.00	4,039,995,600	Loaned securities 194,800shares (175,400shares)
KADOYA SESAME MILLS INCORPORATED	23,200	3,650.00	84,680,000	Loaned securities 1,600shares (900shares)
J-OIL MILLS, INC.	659,900	1,925.00	1,270,307,500	Loaned securities 10,400shares (7,500shares)
KIKKOMAN CORPORATION	19,090,600	1,923.50	36,720,769,100	Loaned securities 183,600shares (169,300shares)
AJINOMOTO CO.,INC.	13,541,500	6,030.00	81,655,245,000	Loaned securities 78,800shares (31,900shares)
BULL-DOG SAUCE CO.,LTD.	305,400	2,010.00	613,854,000	Loaned securities 20,600shares (20,200shares)
KEWPIE CORPORATION	3,096,100	3,635.00	11,254,323,500	Loaned securities 123,500shares
HOUSE FOODS GROUP INC.	1,984,000	2,845.00	5,644,480,000	Loaned securities

				573,500shares (527,900shares)
KAGOME CO.,LTD.	2,477,900	3,384.00	8,385,213,600	Loaned securities 13,400shares
ARIAKE JAPAN CO.,LTD.	574,400	5,260.00	3,021,344,000	Loaned securities 38,500shares
PIETRO CO.,LTD.	27,400	1,796.00	49,210,400	Loaned securities 4,100shares (4,000shares)
EBARA FOODS INDUSTRY,INC.	137,400	2,887.00	396,673,800	Loaned securities 7,200shares (4,200shares)
YAMAMI COMPANY	27,500	3,305.00	90,887,500	Loaned securities 22,200shares (19,400shares)
NICHIREI CORPORATION	2,640,200	3,446.00	9,098,129,200	Loaned securities 18,800shares
TOYO SUISAN KAISHA,LTD.	2,911,300	9,847.00	28,667,571,100	Loaned securities 88,300shares (79,500shares)
EAT&HOLDINGS CO.,LTD	272,800	2,040.00	556,512,000	Loaned securities 221,100shares (24,400shares)
DAIREI CO.,LTD.	27,600	1,945.00	53,682,000	Loaned securities 1,500shares
YOSHIMURA FOOD HOLDINGS K.K.	262,800	1,498.00	393,674,400	Loaned securities 47,300shares
NISSIN FOODS HOLDINGS CO.,LTD.	6,077,000	4,232.00	25,717,864,000	Loaned securities 134,200shares
NAGATANEN HOLDINGS CO.,LTD.	282,700	3,095.00	874,956,500	Loaned securities 119,500shares (19,700shares)
ICHIMASA KAMABOKO CO.,LTD.	82,300	759	62,465,700	Loaned securities 26,800shares (7,100shares)
FUJICCO CO.,LTD.	592,000	1,861.00	1,101,712,000	Loaned securities 153,600shares (104,100shares)
ROCK FIELD CO.,LTD.	703,400	1,488.00	1,046,659,200	Loaned securities 487,700shares (189,000shares)
JAPAN TOBACCO INC.	35,009,400	4,450.00	155,791,830,000	Loaned securities 407,600shares (268,700shares)
KENKO MAYONNAISE CO.,LTD.	396,500	2,027.00	803,705,500	Loaned securities 6,700shares
WARABEYA NICHIO HOLDINGS CO.,LTD.	385,600	2,528.00	974,796,800	Loaned securities 32,600shares (10,900shares)
NATORI CO.,LTD.	361,700	2,133.00	771,506,100	Loaned securities 34,900shares (31,300shares)
IFUJI SANGYO CO.,LTD.	37,000	1,365.00	50,505,000	Loaned securities 23,300shares (17,900shares)

PHARMA FOODS INTERNATIONAL CO.,LTD.	763,500	995	759,682,500	Loaned securities 620,400shares (382,100shares)
EUGLENA CO.,LTD.	3,586,200	512	1,836,134,400	Loaned securities 2,916,600shares (786,100shares)
KIBUN FOODS INC.	499,500	1,247.00	622,876,500	Loaned securities 11,700shares
PICKLES HOLDINGS CO.,LTD.	337,500	1,118.00	377,325,000	Loaned securities 264,500shares
MIYOSHI OIL & FAT CO.,LTD.	74,300	1,515.00	112,564,500	Loaned securities 800shares
RIKEN VITAMIN CO.,LTD.	497,700	2,704.00	1,345,780,800	Loaned securities 36,800shares (34,900shares)
KATAKURA INDUSTRIES CO.,LTD.	539,400	2,034.00	1,097,139,600	Loaned securities 21,100shares (6,600shares)
GUNZE LIMITED	416,300	5,600.00	2,331,280,000	Loaned securities 63,200shares (4,200shares)
TOYOBO CO.,LTD.	2,533,100	1,036.00	2,624,291,600	Loaned securities 136,200shares (13,200shares)
UNITIKA LTD.	1,895,500	278	526,949,000	Loaned securities 1,557,300shares
FUJIBO HOLDINGS,INC.	256,400	4,775.00	1,224,310,000	Loaned securities 3,400shares
KURABO INDUSTRIES LTD.	415,800	4,790.00	1,991,682,000	Loaned securities 3,000shares
SHIKIBO LTD.	378,400	1,141.00	431,754,400	Loaned securities 211,900shares (208,400shares)
THE JAPAN WOOL TEXTILE CO.,LTD.	1,502,200	1,321.00	1,984,406,200	Loaned securities 42,500shares (25,400shares)
DAITOBO CO.,LTD.	318,900	104	33,165,600	Loaned securities 186,500shares (118,200shares)
TOABO CORPORATION	76,200	425	32,385,000	Loaned securities 19,300shares (12,300shares)
DAIDOH LIMITED	241,800	1,127.00	272,508,600	Loaned securities 168,800shares (70,400shares)
TEIKOKU SEN-I CO.,LTD.	662,500	2,410.00	1,596,625,000	Loaned securities 61,700shares (14,200shares)
TEIJIN LIMITED	5,630,800	1,316.00	7,410,132,800	Loaned securities 124,000shares
TORAY INDUSTRIES,INC.	39,267,900	763.9	29,996,748,810	Loaned securities 238,400shares
SUMINOE TEXTILE CO.,LTD.	40,400	2,404.00	97,121,600	Loaned securities 32,800shares

NIPPON FELT COMPANY LIMITED	108,300	497	53,825,100	Loaned securities 26,900shares (6,500shares)
ICHIKAWA CO.,LTD.	24,500	1,726.00	42,287,000	Loaned securities 3,000shares
NITTO SEIMO CO.,LTD.	20,600	1,473.00	30,343,800	Loaned securities 8,100shares (1,300shares)
ATSUGI CO.,LTD.	136,400	577	78,702,800	Loaned securities 53,100shares (29,200shares)
DYNIC CORPORATION	61,500	803	49,384,500	Loaned securities 12,100shares
SEIREN CO.,LTD.	1,131,500	2,336.00	2,643,184,000	Loaned securities 918,900shares (706,400shares)
SOTOH CO.,LTD.	61,800	743	45,917,400	Loaned securities 9,400shares (3,600shares)
TOKAI SENKO K.K.	19,000	844	16,036,000	Loaned securities 2,900shares (1,000shares)
KOMATSU MATERE CO.,LTD.	849,600	736	625,305,600	Loaned securities 129,400shares (123,300shares)
WACOAL HOLDINGS CORP.	1,093,000	4,490.00	4,907,570,000	Loaned securities 194,500shares
HOGY MEDICAL CO.,LTD.	773,600	4,145.00	3,206,572,000	Loaned securities 37,000shares (4,600shares)
KURAUDIA HOLDINGS CO.,LTD.	51,000	411	20,961,000	Loaned securities 40,200shares (20,800shares)
TSI HOLDINGS CO.,LTD.	1,757,800	930	1,634,754,000	Loaned securities 753,700shares (142,800shares)
MATSUOKA CORPORATION	59,700	1,678.00	100,176,600	Loaned securities 5,400shares
WORLD CO.,LTD.	827,800	2,280.00	1,887,384,000	
SANYO SHOKAI LTD.	248,500	2,530.00	628,705,000	Loaned securities 37,700shares
NAIGAI CO.,LTD.	64,800	260	16,848,000	Loaned securities 25,600shares (3,300shares)
ONWARD HOLDINGS CO.,LTD.	3,455,400	576	1,990,310,400	Loaned securities 241,300shares
LOOK HOLDINGS INCORPORATED	183,300	2851	522,588,300	
KIMURATAN CORPORATION	1,272,900	17	21,639,300	Loaned securities 1,002,800shares (471,500shares)
GOLDWIN INC.	1,038,100	8,905.00	9,244,280,500	Loaned securities 117,600shares

DESCENTE,LTD.	1,009,800	3,770.00	3,806,946,000	Loaned securities 21,700shares
KING CO.,LTD.	73,100	750	54,825,000	Loaned securities 10,300shares (1,700shares)
YAMATO INTERNATIONAL INC.	153,800	363	55,829,400	Loaned securities 5,100shares
TOKUSHU TOKAI PAPER CO.,LTD.	313,000	3,675.00	1,150,275,000	Loaned securities 9,900shares (2,200shares)
OJI HOLDINGS CORPORATION	24,415,100	611.7	14,934,716,670	Loaned securities 138,200shares
NIPPON PAPER INDUSTRIES CO.,LTD.	3,306,900	934	3,088,644,600	Loaned securities 1,344,500shares (544,600shares)
mitsubishi PAPER MILLS LIMITED	264,300	737	194,789,100	Loaned securities 80,900shares
HOKUETSU CORPORATION	2,880,400	1,058.00	3,047,463,200	Loaned securities 2,358,300shares (46,400shares)
CHUETSU PULP & PAPER CO.,LTD.	78,800	1,464.00	115,363,200	Loaned securities 34,900shares (7,600shares)
DAIO PAPER CORPORATION	2,588,800	886.2	2,294,194,560	Loaned securities 264,200shares
AWA PAPER & TECHNOLOGICAL COMPANY,INC.	53,500	525	28,087,500	Loaned securities 43,800shares (37,400shares)
RENGO CO.,LTD.	5,337,900	994	5,305,872,600	Loaned securities 22,300shares
TOMOKU CO.,LTD.	338,500	2,679.00	906,841,500	Loaned securities 18,800shares (600shares)
THE PACK CORPORATION	435,500	3,880.00	1,689,740,000	Loaned securities 2,700shares (1,700shares)
KITANOTATSUJIN CORPORATION	2,469,500	179	442,040,500	Loaned securities 2,033,000shares (10,500shares)
KURARAY CO.,LTD.	8,541,200	1,878.00	16,040,373,600	Loaned securities 257,400shares (241,300shares)
ASAHI KASEI CORPORATION	39,650,700	1,051.00	41,672,885,700	
KYOWA LEATHER CLOTH CO.,LTD.	112,500	788	88,650,000	Loaned securities 5,100shares
TOMOEGAWA CORPORATION	54,600	1,011.00	55,200,600	Loaned securities 28,800shares (21,300shares)
RESONAC HOLDINGS CORPORATION	5,664,200	3,783.00	21,427,668,600	Loaned securities 885,900shares (308,400shares)
SUMITOMO CHEMICAL COMPANY,LIMITED	43,493,500	362.9	15,783,791,150	Loaned securities 11,418,300shares (102,800shares)

SUMITOMO SEIKA CHEMICALS COMPANY,LIMITED	275,300	5,440.00	1,497,632,000	Loaned securities 1,700shares
NISSAN CHEMICAL CORPORATION	2,733,400	4,929.00	13,472,928,600	Loaned securities 126,500shares (17,700shares)
RASA INDUSTRIES,LTD.	225,900	3,165.00	714,973,500	Loaned securities 800shares
KUREHA CORPORATION	1,281,600	2,847.00	3,648,715,200	Loaned securities 97,600shares
TAKI CHEMICAL CO.,LTD.	227,600	4,355.00	991,198,000	Loaned securities 58,300shares (27,800shares)
TAYCA CORPORATION	480,700	1,618.00	777,772,600	Loaned securities 25,200shares (11,900shares)
ISHIHARA SANGYO KAISHA,LTD.	972,100	1,635.00	1,589,383,500	Loaned securities 9,800shares
KATAKURA & CO-OP AGRI CORPORATION	46,800	1,178.00	55,130,400	Loaned securities 37,200shares (8,100shares)
NIPPON SODA CO.,LTD.	683,400	5,390.00	3,683,526,000	Loaned securities 17,800shares (17,800shares)
TOSOH CORPORATION	7,824,500	2,063.50	16,145,855,750	Loaned securities 69,800shares
TOKUYAMA CORPORATION	1,892,800	2,960.50	5,603,634,400	Loaned securities 14,200shares
CENTRAL GLASS CO.,LTD.	625,700	3,790.00	2,371,403,000	Loaned securities 2,800shares
TOAGOSEI CO.,LTD.	2,818,500	1,530.00	4,312,305,000	Loaned securities 1,200shares
OSAKA SODA CO.,LTD.	409,500	10,850.00	4,443,075,000	Loaned securities 192,300shares (28,100shares)
KANTO DENKA KOGYO CO.,LTD.	1,133,300	986	1,117,433,800	Loaned securities 78,800shares
DENKA COMPANY LIMITED	2,131,400	2,136.00	4,552,670,400	Loaned securities 210,400shares (41,300shares)
SHIN-ETSU CHEMICAL CO.,LTD.	52,558,400	6,716.00	352,982,214,400	Loaned securities 25,800shares
NIPPON CARBIDE INDUSTRIES COMPANY,INCORP	278,300	2,038.00	567,175,400	Loaned securities 2,300shares
SAKAI CHEMICAL INDUSTRY CO.,LTD.	446,400	2,995.00	1,336,968,000	Loaned securities 2,200shares
DAIICHI KIGENSO KAGAKU-KOGYO CO.,LTD	640,600	841	538,744,600	Loaned securities 59,500shares (37,500shares)
AIR WATER INC.	5,530,000	2,160.00	11,944,800,000	Loaned securities 22,200shares
NIPPON SANSEI HOLDINGS CORPORATION	5,686,000	4,934.00	28,054,724,000	Loaned securities 296,400shares

NIPPON CHEMICAL INDUSTRIAL CO.,LTD.	214,700	2,775.00	595,792,500	Loaned securities 9,800shares (5,700shares)
TOHO ACETYLENE CO.,LTD.	206,800	369	76,309,200	Loaned securities 14,300shares
NIHON PARKERIZING CO.,LTD.	2,611,500	1,307.00	3,413,230,500	Loaned securities 5,800shares
KOATSU GAS KOGYO CO.,LTD.	851,300	987	840,233,100	Loaned securities 25,600shares (17,400shares)
TITAN KOGYO ,LTD.	25,900	1,039.00	26,910,100	Loaned securities 2,500shares
SHIKOKU KASEI HOLDINGS CORPORATION	662,700	2,200.00	1,457,940,000	Loaned securities 2,600shares
TODA KOGYO CORP.	133,500	2,073.00	276,745,500	Loaned securities 24,800shares (9,400shares)
STELLA CHEMIFA CORPORATION	318,100	4,335.00	1,378,963,500	Loaned securities 8,000shares (2,200shares)
HODOGAYA CHEMICAL CO.,LTD.	184,200	5,440.00	1,002,048,000	Loaned securities 6,700shares
NIPPON SHOKUBAI CO.,LTD.	3,413,600	1,641.00	5,601,717,600	Loaned securities 14,400shares
DAINICHISEIKA COLOR & CHEMICALS MFG.CO.,	407,300	3,300.00	1,344,090,000	Loaned securities 1,600shares
KANEKA CORPORATION	1,444,100	4,207.00	6,075,328,700	Loaned securities 136,900shares (126,600shares)
MITSUBISHI GAS CHEMICAL COMPANY,INC.	4,278,000	3,113.00	13,317,414,000	Loaned securities 80,800shares
mitsui chemicals,inc.	4,834,100	4,361.00	21,081,510,100	Loaned securities 27,900shares
TOKYO OHKA KOGYO CO.,LTD.	2,796,300	4,593.00	12,843,405,900	Loaned securities 14,800shares
OSAKA ORGANIC CHEMICAL INDUSTRY LTD.	490,300	4,045.00	1,983,263,500	Loaned securities 179,700shares (51,200shares)
MITSUBISHI CHEMICAL GROUP CORPORATION	42,846,600	922.5	39,525,988,500	Loaned securities 1,097,400shares (1,003,800shares)
KH NEOCHEM CO.,LTD.	894,100	2,228.00	1,992,054,800	Loaned securities 79,100shares
DAICEL CORPORATION	7,271,800	1,529.50	11,122,218,100	Loaned securities 190,500shares
SUMITOMO BAKELITE COMPANY,LIMITED	1,641,200	4,676.00	7,674,251,200	Loaned securities 11,200shares
SEKISUI CHEMICAL CO.,LTD.	11,671,400	2,215.00	25,852,151,000	Loaned securities 363,900shares (282,400shares)
ZEON CORPORATION	4,017,500	1,377.00	5,532,097,500	Loaned securities 66,000shares (62,900shares)

AICA COMPANY,LIMITED	KOGYO	1,478,900	3,508.00	5,187,981,200	Loaned securities 402,100shares (373,000shares)
UBE CORPORATION		2,788,400	2,766.50	7,714,108,600	Loaned securities 125,500shares
SEKISUI JUSHI CORPORATION		874,600	2,438.00	2,132,274,800	Loaned securities 7,200shares
C.I. TAKIRON CORPORATION		1,494,900	753	1,125,659,700	Loaned securities 50,600shares
ASAHI YUKIZAI CORPORATION		389,900	5,140.00	2,004,086,000	Loaned securities 295,300shares (78,700shares)
NICHIBAN CO.,LTD.		317,700	1,902.00	604,265,400	Loaned securities 95,900shares (9,600shares)
RIKEN CORPORATION	TECHNOS	1,098,400	1,010.00	1,109,384,000	Loaned securities 6,000shares
OKURA INDUSTRIAL CO.,LTD.		271,700	2,912.00	791,190,400	Loaned securities 45,800shares
SEKISUI KASEI CO.,LTD.		822,500	452	371,770,000	Loaned securities 29,300shares (21,300shares)
GUN EI CHEMICAL INDUSTRY CO.,LTD.		137,800	3,220.00	443,716,000	Loaned securities 1,400shares (500shares)
TIGERS CORPORATION	POLYMER	89,000	862	76,718,000	Loaned securities 8,600shares (4,500shares)
MIRAIAL CO.,LTD.		66,500	1,501.00	99,816,500	Loaned securities 54,300shares (2,200shares)
DAIKI AXIS CO.,LTD.		80,700	716	57,781,200	Loaned securities 64,900shares
DAIKYONISHIKAWA CORPORATION		1,293,500	689	891,221,500	Loaned securities 14,100shares
TAKEMOTO YOHKI CO.,LTD.		73,900	838	61,928,200	Loaned securities 2,500shares
MORIROKU COMPANY,LTD.	HOLDINGS	304,500	2,741.00	834,634,500	Loaned securities 22,300shares (20,100shares)
KEIWA INCORPORATED		421,700	1,713.00	722,372,100	Loaned securities 18,700shares (14,600shares)
NIPPON KAYAKU CO.,LTD.		4,477,100	1,259.00	5,636,668,900	Loaned securities 1,045,800shares (1,042,700shares)
CARLIT CO.,LTD.		631,400	1,472.00	929,420,800	Loaned securities 2,800shares
NIPPON FINE CHEMICAL CO.,LTD.		388,600	2,964.00	1,151,810,400	Loaned securities 21,200shares
FUSO CHEMICAL CO.,LTD.		621,500	4,010.00	2,492,215,000	Loaned securities 99,100shares (15,300shares)
		711,200	4,335.00	3,083,052,000	Loaned securities

TRI CHEMICAL LABORATORIES INC.				161,200shares (158,400shares)
ADEKA CORPORATION	2,043,500	3,241.00	6,622,983,500	Loaned securities 8,100shares
NOF CORPORATION	5,306,600	2,284.50	12,122,927,700	Loaned securities 211,300shares
NEW JAPAN CHEMICAL CO.,LTD.	269,200	214	57,608,800	Loaned securities 49,000shares
HARIMA CHEMICALS GROUP,INC.	410,900	951	390,765,900	Loaned securities 3,200shares (2,200shares)
KAO CORPORATION	13,252,500	6,748.00	89,427,870,000	Loaned securities 568,200shares
DKS CO.LTD.	233,700	3,745.00	875,206,500	Loaned securities 180,800shares
ISHIHARA CHEMICAL CO.,LTD.	262,100	2,343.00	614,100,300	Loaned securities 7,700shares (5,800shares)
NICCA CHEMICAL CO.,LTD.	78,400	1,003.00	78,635,200	Loaned securities 2,100shares
NIITAKA CO., LTD.	39,100	1,886.00	73,742,600	Loaned securities 32,000shares (20,100shares)
SANYO CHEMICAL INDUSTRIES,LTD.	360,400	4,060.00	1,463,224,000	Loaned securities 2,300shares
YUKI GOSEI KOGYO CO.,LTD.	158,700	300	47,610,000	Loaned securities 3,800shares
DAI NIPPON TORYO COMPANY,LIMITED	650,100	1,288.00	837,328,800	Loaned securities 4,400shares
NIPPON PAINT HOLDINGS CO.,LTD.	31,121,300	1,018.50	31,697,044,050	Loaned securities 1,694,200shares (379,400shares)
KANSAI PAINT CO.,LTD.	5,064,500	2,541.00	12,868,894,500	Loaned securities 440,400shares (358,400shares)
SHINTO PAINT COMPANY,LIMITED	162,800	134	21,815,200	Loaned securities 18,900shares (2,000shares)
CHUGOKU MARINE PAINTS,LTD.	1,203,400	2,119.00	2,550,004,600	Loaned securities 6,300shares
NIHON TOKUSHU TORYO CO.,LTD.	139,500	1,206.00	168,237,000	Loaned securities 42,900shares (34,400shares)
FUJIKURA KASEI CO.,LTD.	675,000	534	360,450,000	Loaned securities 4,800shares
TAIYO HOLDINGS CO.,LTD.	1,020,300	3,360.00	3,428,208,000	Loaned securities 30,200shares (13,600shares)
DIC CORPORATION	2,290,300	3,017.00	6,909,835,100	Loaned securities 39,500shares
SAKATA INX CORPORATION	1,303,800	1,767.00	2,303,814,600	Loaned securities 7,000shares
ARTIENCE CO.,LTD.	1,165,900	3,325.00	3,876,617,500	Loaned securities

				145,100shares (30,600shares)
FUJIFILM HOLDINGS CORPORATION	32,660,600	3,982.00	130,054,509,200	Loaned securities 25,700shares
SHISEIDO COMPANY,LIMITED	12,253,400	4,550.00	55,752,970,000	Loaned securities 722,100shares
LION CORPORATION	7,468,200	1,288.00	9,619,041,600	Loaned securities 2,061,800shares
TAKASAGO INTERNATIONAL CORPORATION	441,000	3,745.00	1,651,545,000	Loaned securities 12,600shares (9,100shares)
MANDOM CORPORATION	1,267,500	1,222.00	1,548,885,000	Loaned securities 60,100shares (49,800shares)
MILBON CO.,LTD.	797,100	3,337.00	2,659,922,700	Loaned securities 32,700shares (27,600shares)
FANCL CORPORATION	2,560,400	2,728.50	6,986,051,400	Loaned securities 809,500shares (196,500shares)
KOSE CORPORATION	1,193,200	10,265.00	12,248,198,000	Loaned securities 440,500shares
COTA CO.,LTD.	594,700	1,610.00	957,467,000	Loaned securities 29,300shares (9,300shares)
C'BON COSMETICS CO.,LTD.	27,400	1,394.00	38,195,600	Loaned securities 3,800shares (2,200shares)
POLA ORBIS HOLDINGS INC.	3,008,400	1,345.50	4,047,802,200	Loaned securities 2,073,200shares (468,700shares)
NOEVIR HOLDINGS CO.,LTD.	523,100	5,790.00	3,028,749,000	Loaned securities 8,800shares (4,900shares)
ADJUVANT HOLDINGS CO.,LTD.	47,600	875	41,650,000	Loaned securities 24,800shares (4,600shares)
SHINNIHONSEIYAKU CO.,LTD.	334,800	1,735.00	580,878,000	Loaned securities 271,000shares
I-NE CO.,LTD.	155,700	1,652.00	257,216,400	Loaned securities 81,600shares (58,100shares)
AXXZIA INC.	385,400	1,071.00	412,763,400	Loaned securities 312,600shares
S.T.CORPORATION	453,000	1,568.00	710,304,000	Loaned securities 24,000shares (17,400shares)
AGRO-KANESHO CO.,LTD.	234,600	1,169.00	274,247,400	Loaned securities 17,600shares (9,300shares)
KONISHI CO.,LTD.	1,694,700	1,249.00	2,116,680,300	Loaned securities 6,700shares
T.HASEGAWA CO.,LTD.	1,121,500	3,285.00	3,684,127,500	Loaned securities 90,600shares (57,600shares)

KOBAYASHI PHARMACEUTICAL CO.,LTD.	1,707,700	5,464.00	9,330,872,800	Loaned securities 483,800shares (403,900shares)
ARAKAWA CHEMICAL INDUSTRIES,LTD.	497,000	1,201.00	596,897,000	Loaned securities 10,800shares (6,500shares)
MEC COMPANY LTD.	483,000	4,440.00	2,144,520,000	Loaned securities 10,600shares (8,700shares)
JAPAN PURE CHEMICAL CO.,LTD.	132,800	3,380.00	448,864,000	Loaned securities 700shares
TAKARA BIO INC.	1,580,800	1,143.00	1,806,854,400	Loaned securities 11,300shares
JCU CORPORATION	648,400	4,005.00	2,596,842,000	Loaned securities 26,500shares (24,300shares)
NITTA GELATIN INC.	132,700	755	100,188,500	Loaned securities 30,600shares (7,700shares)
OAT AGRIO CO.,LTD.	218,000	1,754.00	382,372,000	Loaned securities 149,700shares (58,700shares)
DEXERIALS CORPORATION	1,449,200	8,181.00	11,855,905,200	Loaned securities 5,500shares
EARTH CORPORATION	532,900	4,895.00	2,608,545,500	Loaned securities 180,800shares (31,800shares)
HOKKO CHEMICAL INDUSTRY CO.,LTD.	590,700	1,476.00	871,873,200	Loaned securities 112,200shares
TAISEI LAMICK CO.,LTD.	169,700	2,812.00	477,196,400	Loaned securities 1,700shares (300shares)
KUMIAI CHEMICAL INDUSTRY CO.,LTD.	2,331,400	790	1,841,806,000	Loaned securities 862,800shares (80,200shares)
NIHON NOHYAKU CO.,LTD.	1,076,100	731	786,629,100	Loaned securities 69,200shares (28,700shares)
ACHILLES CORPORATION	369,700	1,585.00	585,974,500	Loaned securities 13,000shares (8,600shares)
ARISAWA MFG.CO.,LTD.	1,028,500	1,670.00	1,717,595,000	Loaned securities 24,200shares
NITTO DENKO CORPORATION	3,769,300	13,180.00	49,679,374,000	Loaned securities 7,700shares
LEC,INC.	751,500	1,140.00	856,710,000	Loaned securities 459,500shares (326,600shares)
SANKO GOSEI LTD.	738,500	703	519,165,500	Loaned securities 15,000shares (7,700shares)
KIMOTO CO.,LTD.	323,700	214	69,271,800	Loaned securities 23,000shares
FUJIMORI KOGYO CO.,LTD.	463,800	4,250.00	1,971,150,000	Loaned securities

				29,700shares (27,500shares)
MAEZAWA KASEI INDUSTRIES CO.,LTD.	378,600	1,897.00	718,204,200	Loaned securities 188,300shares
MIRAI INDUSTRY CO.,LTD.	210,000	3,830.00	804,300,000	Loaned securities 140,200shares
WAVELOCK HOLDINGS CO.,LTD.	72,900	642	46,801,800	Loaned securities 2,400shares
JSP CORPORATION	412,400	2,271.00	936,560,400	Loaned securities 324,300shares
FP CORPORATION	1,110,300	2,359.00	2,619,197,700	Loaned securities 29,300shares
TENMA CORPORATION	390,600	2,849.00	1,112,819,400	Loaned securities 55,600shares
SHIN-ETSU POLYMER CO.,LTD.	1,265,600	1,571.00	1,988,257,600	Loaned securities 5,000shares
TOLI CORPORATION	434,200	398	172,811,600	Loaned securities 5,100shares
NIFCO INC.	1,755,100	3,940.00	6,915,094,000	Loaned securities 7,000shares
VALQUA,LTD.	490,600	3,710.00	1,820,126,000	Loaned securities 78,300shares (37,300shares)
UNICHARM CORPORATION	12,226,000	5,273.00	64,467,698,000	Loaned securities 2,266,100shares
SHOEI CORPORATION	61,900	592	36,644,800	Loaned securities 35,000shares
KYOWA KIRIN CO.,LTD.	7,089,300	3,102.00	21,991,008,600	Loaned securities 29,800shares
TAKEDA PHARMACEUTICAL COMPANY LIMITED	51,937,100	4,250.00	220,732,675,000	Loaned securities 13,300shares
ASTELLAS PHARMA INC.	51,476,000	1,630.00	83,905,880,000	
SUMITOMO PHARMA CO.,LTD.	4,353,300	405	1,763,086,500	Loaned securities 3,188,900shares (2,666,200shares)
SHIONOGI & CO.,LTD.	7,137,500	6,462.00	46,122,525,000	Loaned securities 108,900shares (77,900shares)
WAKAMOTO PHARMACEUTICAL CO.,LTD.	205,700	240	49,368,000	Loaned securities 166,800shares
NIPPON SHINYAKU CO.,LTD.	1,537,200	3,452.00	5,306,414,400	Loaned securities 36,800shares
CHUGAI PHARMACEUTICAL CO.,LTD.	18,369,500	6,395.00	117,472,952,500	Loaned securities 404,000shares (110,600shares)
KAKEN PHARMACEUTICAL CO.,LTD.	1,005,400	3,960.00	3,981,384,000	Loaned securities 34,600shares
EISAI CO.,LTD.	7,138,000	6,634.00	47,353,492,000	Loaned securities 357,700shares
	5,684,700	3,369.00	19,151,754,300	Loaned securities

ROHTO PHARMACEUTICAL CO.,LTD.				115,700shares (77,100shares)
ONO PHARMACEUTICAL CO.,LTD.	12,003,100	2,171.00	26,058,730,100	Loaned securities 3,602,100shares
HISAMITSU PHARMACEUTICAL CO.,INC.	1,304,400	3,830.00	4,995,852,000	Loaned securities 203,500shares (192,500shares)
MOCHIDA PHARMACEUTICAL CO.,LTD.	655,900	3,300.00	2,164,470,000	Loaned securities 60,400shares (42,500shares)
SANTEN PHARMACEUTICAL CO.,LTD.	10,354,000	1,735.00	17,964,190,000	Loaned securities 1,200shares
FUSO PHARMACEUTICAL INDUSTRIES,LTD.	206,700	2,351.00	485,951,700	Loaned securities 2,400shares
NIPPON CHEMIPHAR CO.,LTD.	22,400	1,582.00	35,436,800	Loaned securities 6,500shares
TSUMURA & CO.	1,847,400	4,208.00	7,773,859,200	Loaned securities 71,600shares
KISSEI PHARMACEUTICAL CO.,LTD.	971,100	3,220.00	3,126,942,000	Loaned securities 23,900shares (12,500shares)
SEIKAGAKU CORPORATION	994,700	878	873,346,600	Loaned securities 87,400shares
EIKEN CHEMICAL CO.,LTD.	1,011,900	2,300.00	2,327,370,000	Loaned securities 71,300shares (49,800shares)
TORII PHARMACEUTICAL CO.,LTD.	315,200	3,735.00	1,177,272,000	Loaned securities 1,500shares
JCR PHARMACEUTICALS CO.,LTD.	1,986,300	606	1,203,697,800	Loaned securities 1,250,300shares (29,200shares)
TOWA PHARMACEUTICAL CO.,LTD.	901,700	2,998.00	2,703,296,600	Loaned securities 31,400shares (18,000shares)
FUJI PHARMA CO.,LTD.	433,300	1,498.00	649,083,400	Loaned securities 7,000shares
ZERIA PHARMACEUTICAL CO.,LTD.	813,600	2,089.00	1,699,610,400	Loaned securities 16,800shares
NXERA PHARMA CO.,LTD.	2,568,400	1,667.00	4,281,522,800	Loaned securities 2,017,600shares (851,500shares)
DAIICHI SANKYO COMPANY,LIMITED	51,123,400	5,877.00	300,452,221,800	Loaned securities 4,700shares
KYORIN PHARMACEUTICAL CO.,LTD.	1,272,400	1,700.00	2,163,080,000	Loaned securities 279,200shares (29,800shares)
TAIKO PHARMACEUTICAL CO.,LTD.	1,218,800	443	539,928,400	Loaned securities 331,400shares (301,800shares)
DAITO PHARMACEUTICAL CO.,LTD.	446,600	2,306.00	1,029,859,600	Loaned securities 83,200shares (41,500shares)
OTSUKA HOLDINGS CO.,LTD.	12,205,900	7,052.00	86,076,006,800	Loaned securities 57,300shares

PEPTIDREAM INC.	2,844,800	2,743.50	7,804,708,800	Loaned securities 789,000shares (131,300shares)
CELLSOURCE CO.,LTD.	216,600	1,404.00	304,106,400	Loaned securities 175,100shares (58,800shares)
ASKA PHARMACEUTICAL HOLDINGS CO.,LTD.	602,100	2,400.00	1,445,040,000	Loaned securities 3,600shares
SAWAI GROUP HOLDINGS CO.,LTD.	1,341,800	6,709.00	9,002,136,200	Loaned securities 230,100shares (212,500shares)
NIPPON COKE & ENGINEERING COMPANY,LIMITE	5,954,100	117	696,629,700	Loaned securities 3,487,900shares (2,148,400shares)
NICHIREKI CO.,LTD.	762,600	2,316.00	1,766,181,600	Loaned securities 86,100shares (100shares)
YUSHIRO CHEMICAL INDUSTRY CO.,LTD.	304,200	1,825.00	555,165,000	Loaned securities 2,200shares
BP CASTROL K.K.	75,300	938	70,631,400	Loaned securities 7,800shares (4,100shares)
FUJI OIL COMPANY,LTD.	1,710,700	479	819,425,300	Loaned securities 513,800shares (405,700shares)
MORESCO CORPORATION	69,900	1,339.00	93,596,100	Loaned securities 6,300shares (4,600shares)
IDEMITSU KOSAN CO.,LTD.	30,472,200	1,023.50	31,188,296,700	Loaned securities 5,564,100shares (5,564,100shares)
ENEOS HOLDINGS,INC.	92,906,000	828.4	76,963,330,400	Loaned securities 38,800shares
COSMO ENERGY HOLDINGS COMPANY,LIMITED	1,739,900	7,956.00	13,842,644,400	Loaned securities 400shares
THE YOKOHAMA RUBBER COMPANY,LIMITED	2,968,000	3,318.00	9,847,824,000	Loaned securities 7,500shares
TOYO TIRE CORPORATION	3,372,200	2,531.00	8,535,038,200	Loaned securities 92,100shares
BRIDGESTONE CORPORATION	17,177,900	6,242.00	107,224,451,800	Loaned securities 50,900shares
SUMITOMO RUBBER INDUSTRIES,LTD.	5,755,600	1,573.50	9,056,436,600	Loaned securities 718,600shares (561,000shares)
FUJIKURA COMPOSITES INC.	507,800	1,381.00	701,271,800	Loaned securities 21,500shares (18,900shares)
OKAMOTO INDUSTRIES,INC.	274,200	4,995.00	1,369,629,000	Loaned securities 24,100shares (18,800shares)
FUKOKU CO.,LTD.	308,300	2,218.00	683,809,400	Loaned securities 2,400shares
NITTA CORPORATION	596,300	4,050.00	2,415,015,000	Loaned securities 76,600shares (40,000shares)

SUMITOMO RIKO COMPANY LIMITED	910,600	1,506.00	1,371,363,600	Loaned securities 10,400shares
MITSUBOSHI BELTING LTD.	680,600	4,560.00	3,103,536,000	Loaned securities 246,100shares (64,300shares)
BANDO CHEMICAL INDUSTRIES,LTD.	870,800	1,968.00	1,713,734,400	Loaned securities 15,200shares (11,700shares)
NITTO BOSEKI CO.,LTD.	742,800	6,660.00	4,947,048,000	Loaned securities 117,400shares
AGC INC.	5,233,400	5,249.00	27,470,116,600	Loaned securities 172,300shares (68,600shares)
NIPPON SHEET GLASS COMPANY,LIMITED	2,800,000	414	1,159,200,000	Loaned securities 2,252,400shares (1,532,500shares)
ISHIZUKA GLASS CO.,LTD.	33,300	2,820.00	93,906,000	Loaned securities 27,200shares (26,400shares)
NIHON YAMAMURA GLASS CO.,LTD.	73,100	1,532.00	111,989,200	Loaned securities 46,100shares (3,800shares)
NIPPON ELECTRIC GLASS CO.,LTD.	2,395,400	3,650.00	8,743,210,000	Loaned securities 9,200shares
OHARA INC.	278,400	1,335.00	371,664,000	Loaned securities 65,500shares
SUMITOMO OSAKA CEMENT CO.,LTD.	976,700	3,999.00	3,905,823,300	Loaned securities 9,200shares
TAIHEIYO CEMENT CORPORATION	3,362,100	4,066.00	13,670,298,600	Loaned securities 14,100shares
NIPPON HUME CORPORATION	513,700	1,252.00	643,152,400	Loaned securities 4,700shares
NIPPON CONCRETE INDUSTRIES CO.,LTD.	1,137,900	386	439,229,400	Loaned securities 281,800shares (110,900shares)
MITANI SEKISAN CO.,LTD.	246,000	5,580.00	1,372,680,000	Loaned securities 14,500shares (6,200shares)
ASIA PILE HOLDINGS CORPORATION	833,500	986	821,831,000	Loaned securities 3,300shares
TOKAI CARBON CO.,LTD.	5,414,300	930	5,035,299,000	Loaned securities 1,138,500shares (171,600shares)
NIPPON CARBON CO.,LTD.	310,700	5,170.00	1,606,319,000	Loaned securities 400shares
TOYO TANSO CO.,LTD.	413,400	7,300.00	3,017,820,000	Loaned securities 244,500shares (195,500shares)
NORITAKE CO.,LIMITED	649,500	4,170.00	2,708,415,000	Loaned securities 45,700shares (7,100shares)
TOTO LTD.	3,872,400	3,914.00	15,156,573,600	Loaned securities 636,400shares (224,000shares)

SUMITOMO PHARMA CO.,LTD.	6,825,900	2,084.00	14,225,175,600	
NITERRA CO.,LTD.	4,914,300	4,894.00	24,050,584,200	Loaned securities 413,500shares (310,200shares)
DANTO HOLDINGS CORPORATION	130,000	555	72,150,000	Loaned securities 105,200shares (20,300shares)
MARUWA CO.,LTD.	216,500	40,700.00	8,811,550,000	Loaned securities 800shares
SHINAGAWA REFRACTORIES CO.,LTD.	722,200	1,935.00	1,397,457,000	Loaned securities 101,900shares
KROSAKI HARIMA CORPORATION	478,600	2,690.00	1,287,434,000	Loaned securities 114,300shares (79,400shares)
YOTAI REFRACTORIES CO.,LTD.	342,900	1,822.00	624,763,800	Loaned securities 5,300shares (3,200shares)
TYK CORPORATION	208,900	421	87,946,900	Loaned securities 41,900shares (29,000shares)
NIKKATO CORPORATION	87,600	560	49,056,000	Loaned securities 2,100shares
FUJIMI INCORPORATED	1,577,300	3,130.00	4,936,949,000	Loaned securities 49,400shares (37,500shares)
KUNIMINE INDUSTRIES CO.,LTD.	57,000	1,077.00	61,389,000	Loaned securities 300shares
A&A MATERIAL CORPORATION	40,900	1,356.00	55,460,400	Loaned securities 7,900shares (4,100shares)
NICHIAS CORPORATION	1,483,800	4,835.00	7,174,173,000	Loaned securities 250,500shares (53,000shares)
NICHIHA CORPORATION	735,100	3,555.00	2,613,280,500	Loaned securities 15,300shares
NIPPON STEEL CORPORATION	27,364,500	3,439.00	94,106,515,500	Loaned securities 19,075,100shares (17,013,100shares)
KOBE STEEL,LTD.	12,141,400	1,971.00	23,930,699,400	Loaned securities 740,800shares (596,400shares)
NAKAYAMA STEEL WORKS,LTD.	1,380,400	925	1,276,870,000	Loaned securities 277,800shares (123,300shares)
GODO STEEL,LTD.	337,500	4,985.00	1,682,437,500	Loaned securities 48,200shares (11,100shares)
JFE HOLDINGS,INC.	16,789,700	2,319.00	38,935,314,300	Loaned securities 14,500shares
TOKYO STEEL MANUFACTURING CO.,LTD.	1,696,300	1,570.00	2,663,191,000	Loaned securities 202,000shares (77,000shares)
KYOEI STEEL LTD.	687,700	2,104.00	1,446,920,800	Loaned securities

				104,000shares (97,500shares)
YAMATO KOGYO CO.,LTD.	1,137,900	7,918.00	9,009,892,200	Loaned securities 4,600shares
TOKYO TEKKO CO.,LTD.	266,400	4,995.00	1,330,668,000	Loaned securities 39,200shares
OSAKA STEEL CO.,LTD.	277,500	2,350.00	652,125,000	Loaned securities 71,200shares
YODOGAWA STEEL WORKS,LTD.	626,900	5,700.00	3,573,330,000	Loaned securities 27,900shares (6,100shares)
CHUBU STEEL PLATE CO.,LTD.	396,500	2,716.00	1,076,894,000	Loaned securities 192,700shares
MARUICHI STEEL TUBE LTD.	1,837,900	3,747.00	6,886,611,300	Loaned securities 11,900shares
MORY INDUSTRIES INC.	137,700	5,530.00	761,481,000	Loaned securities 8,900shares (3,700shares)
DAIDO STEEL CO.,LTD.	3,802,900	1,426.50	5,424,836,850	Loaned securities 217,900shares
NIPPON KOSHUHA STEEL CO.,LTD.	77,000	473	36,421,000	Loaned securities 62,600shares (40,200shares)
NIPPON YAKIN KOGYO CO.,LTD.	440,900	5,210.00	2,297,089,000	Loaned securities 33,700shares (28,100shares)
SANYO SPECIAL STEEL CO.,LTD.	596,500	2,077.00	1,238,930,500	Loaned securities 65,400shares (57,200shares)
AICHI STEEL CORPORATION	348,000	3,410.00	1,186,680,000	Loaned securities 101,900shares (61,200shares)
NIPPON KINZOKU CO.,LTD.	52,900	771	40,785,900	Loaned securities 31,900shares
PACIFIC METALS CO.,LTD.	514,000	1,281.00	658,434,000	Loaned securities 76,900shares (19,900shares)
NIPPON DENKO CO.,LTD.	3,002,500	290	870,725,000	Loaned securities 153,000shares (60,600shares)
KURIMOTO,LTD.	280,100	4,770.00	1,336,077,000	Loaned securities 1,200shares
KOGI CORPORATION	26,500	1,141.00	30,236,500	Loaned securities 3,400shares (1,200shares)
NIPPON CHUTETSUKAN K.K.	21,600	1,767.00	38,167,200	Loaned securities 11,700shares (10,200shares)
mitsubishi STEEL MFG.CO.,LTD.	446,900	1,479.00	660,965,100	Loaned securities 23,200shares (11,400shares)
NICHIA STEEL WORKS,LTD.	203,700	313	63,758,100	Loaned securities 6,200shares
NIPPON SEISEN CO.,LTD.	478,800	1,238.00	592,754,400	Loaned securities

				4,000shares
ENVIPRO HOLDINGS INC.	535,200	474	253,684,800	Loaned securities 375,900shares (38,900shares)
SNT CORPORATION	252,700	231	58,373,700	Loaned securities 11,200shares (3,400shares)
ARAYA INDUSTRIAL CO.,LTD.	43,700	5,300.00	231,610,000	Loaned securities 3,300shares
DAIKI ALUMINIUM INDUSTRY CO.,LTD.	763,600	1,259.00	961,372,400	Loaned securities 624,400shares (72,500shares)
NIPPON LIGHT METAL HOLDINGS COMPANY,LTD.	1,763,500	1,772.00	3,124,922,000	Loaned securities 45,300shares
MITSUI MINING AND SMELTING COMPANY,LIMIT	1,757,100	5,369.00	9,433,869,900	Loaned securities 52,500shares (22,000shares)
TOHO ZINC CO.,LTD.	386,400	827	319,552,800	Loaned securities 266,200shares (171,600shares)
MITSUBISHI MATERIALS CORPORATION	4,315,700	3,013.00	13,003,204,100	Loaned securities 180,900shares
SUMITOMO METAL MINING CO.,LTD.	6,999,700	5,226.00	36,580,432,200	Loaned securities 181,800shares (15,400shares)
DOWA HOLDINGS CO.,LTD.	1,492,000	5,678.00	8,471,576,000	Loaned securities 109,700shares
FURUKAWA CO.,LTD.	796,500	1,836.00	1,462,374,000	Loaned securities 34,200shares (28,400shares)
S.SCIENCE COMPANY,LTD.	1,208,300	23	27,790,900	Loaned securities 353,600shares (275,900shares)
OSAKA TITANIUM TECHNOLOGIES CO.,LTD.	1,046,700	2,646.00	2,769,568,200	Loaned securities 498,000shares (68,000shares)
TOHO TITANIUM COMPANY,LIMITED	1,247,600	1,450.00	1,809,020,000	Loaned securities 654,800shares
UACJ CORPORATION	846,000	3,815.00	3,227,490,000	Loaned securities 144,500shares
CK SAN-ETSU CO.,LTD.	145,500	3,635.00	528,892,500	Loaned securities 5,500shares (4,000shares)
FURUKAWA ELECTRIC CO.,LTD.	2,010,100	4,230.00	8,502,723,000	Loaned securities 113,400shares (102,700shares)
SUMITOMO ELECTRIC INDUSTRIES,LTD.	22,583,800	2,501.00	56,482,083,800	Loaned securities 502,500shares (500,700shares)
FUJIKURA LTD.	7,121,100	3,503.00	24,945,213,300	Loaned securities 5,100shares
SWCC CORPORATION	674,500	4,750.00	3,203,875,000	Loaned securities 169,000shares
	1,074,600	730	784,458,000	Loaned securities

TATSUTA ELECTRIC WIRE AND CABLE CO.,LTD.				796,600shares
CANARE ELECTRIC CO.,LTD.	34,700	1,565.00	54,305,500	Loaned securities 6,600shares (5,400shares)
HIRAKAWA HEWTECH CORP.	385,700	1,453.00	560,422,100	Loaned securities 239,900shares
RYOBI LIMITED	642,800	2,197.00	1,412,231,600	Loaned securities 425,000shares (127,100shares)
AHRESTY CORPORATION	217,900	787	171,487,300	Loaned securities 162,400shares (148,900shares)
ARE HOLDINGS,INC.	2,267,300	2070	4,693,311,000	
INABA SEISAKUSHO CO.,LTD.	335,300	1,849.00	619,969,700	Loaned securities 275,200shares
MIYAJI ENGINEERING GROUP,INC.	302,900	4,885.00	1,479,666,500	Loaned securities 4,100shares
TOCALO CO.,LTD.	1,740,800	2,022.00	3,519,897,600	Loaned securities 162,700shares
ALPHA CORPORATION	73,600	1,371.00	100,905,600	Loaned securities 4,500shares
SUMCO CORPORATION	10,727,000	2,496.50	26,779,955,500	Loaned securities 3,592,700shares
KAWADA TECHNOLOGIES,INC.	428,100	2,706.00	1,158,438,600	Loaned securities 3,600shares
RS TECHNOLOGIES CO.,LTD.	403,900	3,470.00	1,401,533,000	Loaned securities 121,800shares (106,700shares)
JTEC CORPORATION	34,800	1,591.00	55,366,800	Loaned securities 28,500shares (22,700shares)
SHINWA CO.,LTD.	129,600	755	97,848,000	Loaned securities 33,600shares (28,800shares)
TOYO SEIKAN GROUP HOLDINGS,LTD.	3,463,100	2,457.00	8,508,836,700	Loaned securities 132,700shares
HOKKAN HOLDINGS LIMITED	294,800	1,716.00	505,876,800	Loaned securities 2,000shares
CORONA CORPORATION	337,000	958	322,846,000	Loaned securities 15,600shares (11,600shares)
YOKOGAWA BRIDGE HOLDINGS CORP.	944,500	2,780.00	2,625,710,000	Loaned securities 6,400shares
KOMAIHALTEC INC.	36,000	1,793.00	64,548,000	Loaned securities 1,700shares
TAKADAKIKO (STEEL CONSTRUCTION) CO.,LTD.	14,700	3,605.00	52,993,500	Loaned securities 1,500shares
SANWA HOLDINGS CORPORATION	6,012,800	3,059.00	18,393,155,200	Loaned securities 1,860,900shares (1,454,500shares)
BUNKA SHUTTER CO.,LTD.	1,579,700	1,761.00	2,781,851,700	Loaned securities

				6,300shares
SANKYO TATEYAMA,INC.	759,400	800	607,520,000	Loaned securities 19,400shares (16,400shares)
ALINCO INCORPORATED	460,400	1,081.00	497,692,400	Loaned securities 4,400shares
TOYO SHUTTER CO.,LTD.	46,200	908	41,949,600	Loaned securities 4,100shares
LIXIL CORPORATION	9,427,200	1,759.50	16,587,158,400	Loaned securities 1,480,000shares
NIPPON FILCON CO.,LTD.	131,000	530	69,430,000	Loaned securities 10,000shares (3,500shares)
NORITZ CORPORATION	956,200	1,800.00	1,721,160,000	Loaned securities 227,000shares (108,700shares)
CHOFU SEISAKUSHO CO.,LTD.	599,500	2,189.00	1,312,305,500	Loaned securities 68,800shares (5,800shares)
RINNAI CORPORATION	2,888,400	3,654.00	10,554,213,600	Loaned securities 150,100shares (104,600shares)
DAINICHI CO.,LTD.	100,000	680	68,000,000	Loaned securities 21,800shares (14,400shares)
NITTOSEIKO CO.,LTD.	874,800	703	614,984,400	Loaned securities 53,300shares (52,400shares)
SANYO INDUSTRIES,LTD.	23,100	3,125.00	72,187,500	Loaned securities 1,000shares
OKABE CO.,LTD.	1,078,500	775	835,837,500	Loaned securities 6,000shares (1,400shares)
G-TEKT CORPORATION	768,900	1,895.00	1,457,065,500	Loaned securities 60,500shares (54,600shares)
TOPRE CORPORATION	1,063,800	2,183.00	2,322,275,400	Loaned securities 33,600shares
NETUREN CO.,LTD.	893,800	1,131.00	1,010,887,800	Loaned securities 5,800shares
TOKYO ROPE MFG.CO.,LTD	391,500	1,318.00	515,997,000	Loaned securities 93,100shares (11,300shares)
SUNCALL CORPORATION	603,800	485	292,843,000	Loaned securities 201,300shares (18,000shares)
MOLITEC STEEL CO.,LTD.	177,800	225	40,005,000	Loaned securities 47,500shares (12,100shares)
PIOLAX,INC.	749,300	2,440.00	1,828,292,000	Loaned securities 12,300shares
H-ONE CO.,LTD.	621,200	1,085.00	674,002,000	Loaned securities 11,100shares
NHK SPRING CO.,LTD.	5,340,400	1,736.00	9,270,934,400	Loaned securities

				478,700shares
CHUO SPRING CO.,LTD.	447,200	1,246.00	557,211,200	Loaned securities 135,600shares (103,500shares)
ADVANEX INC.	24,600	1,048.00	25,780,800	Loaned securities 2,300shares
TACHIKAWA CORPORATION	272,600	1,334.00	363,648,400	Loaned securities 1,000shares
MIMASU SEMICONDUCTOR INDUSTRY CO.,LTD.	543,700	3,690.00	2,006,253,000	Loaned securities 29,700shares (19,600shares)
NIPPON DRY-CHEMICAL CO.,LTD.	47,200	2,704.00	127,628,800	Loaned securities 800shares
THE JAPAN STEEL WORKS,LTD.	1,627,900	4,478.00	7,289,736,200	Loaned securities 49,900shares (7,300shares)
MIURA CO.,LTD.	2,467,400	3,594.00	8,867,835,600	Loaned securities 9,800shares
TAKUMA CO.,LTD.	1,997,700	1,746.00	3,487,984,200	Loaned securities 92,400shares
TSUGAMI CORPORATION	1,260,400	1,515.00	1,909,506,000	Loaned securities 21,300shares
OKUMA CORPORATION	517,000	7,834.00	4,050,178,000	Loaned securities 92,300shares (65,600shares)
SHIBAURA MACHINE CO.,LTD.	555,300	3,795.00	2,107,363,500	Loaned securities 6,300shares
AMADA CO.,LTD.	8,956,600	1,832.50	16,412,969,500	Loaned securities 601,500shares (443,400shares)
AIDA ENGINEERING,LTD.	1,367,800	879	1,202,296,200	Loaned securities 57,100shares (2,800shares)
FUJI CORPORATION	2,782,500	2,660.50	7,402,841,250	Loaned securities 156,800shares (150,200shares)
MAKINO MILLING MACHINE CO.,LTD.	653,600	6,810.00	4,451,016,000	Loaned securities 18,000shares
OSG CORPORATION	2,604,400	1,908.00	4,969,195,200	Loaned securities 1,691,600shares (1,432,900shares)
DIJET INDUSTRIAL CO.,LTD.	19,700	863	17,001,100	Loaned securities 4,700shares (900shares)
ASAHI DIAMOND INDUSTRIAL CO.,LTD.	1,362,600	968	1,318,996,800	
DMG MORI CO.,LTD.	4,037,900	4,172.00	16,846,118,800	Loaned securities 22,300shares
SODICK CO.,LTD.	1,438,600	742	1,067,441,200	Loaned securities 17,800shares
DISCO CORPORATION	2,845,500	66,270.00	188,571,285,000	Loaned securities 48,800shares (27,000shares)

NITTO KOHKI CO.,LTD.	272,500	2,185.00	595,412,500	Loaned securities 65,700shares (8,800shares)
NS TOOL CO.,LTD.	547,800	969	530,818,200	Loaned securities 17,300shares (10,500shares)
PUNCH INDUSTRY CO.,LTD.	194,000	450	87,300,000	Loaned securities 121,200shares (99,800shares)
FUJI DIE CO.,LTD.	393,800	863	339,849,400	Loaned securities 1,800shares
HOWA MACHINERY,LTD.	107,000	871	93,197,000	Loaned securities 16,000shares
ISHIKAWA SEISAKUSHO,LTD.	50,400	1,822.00	91,828,800	Loaned securities 1,500shares (1,100shares)
NPR-RIKEN CORPORATION	641,200	2,828.00	1,813,313,600	Loaned securities 222,300shares (209,000shares)
TOYO MACHINERY & METAL CO.,LTD.	163,100	735	119,878,500	Loaned securities 7,900shares
TSUDAKOMA CORP.	35,800	397	14,212,600	Loaned securities 15,600shares (11,000shares)
ENSHU LIMITED	45,900	714	32,772,600	Loaned securities 17,700shares
SHIMA SEIKI MFG.,LTD.	940,000	1,706.00	1,603,640,000	Loaned securities 639,000shares (241,600shares)
OPTORUN CO.,LTD.	970,600	2,197.00	2,132,408,200	Loaned securities 190,000shares (67,800shares)
NC HOLDINGS CO.,LTD.	46,200	2,204.00	101,824,800	Loaned securities 20,500shares
IWAKI CO.,LTD.	393,700	2,970.00	1,169,289,000	Loaned securities 46,000shares (44,500shares)
FURYU CORPORATION	557,300	1,050.00	585,165,000	Loaned securities 91,800shares
YAMASHIN-FILTER CORP.	1,404,700	418	587,164,600	Loaned securities 350,000shares (317,000shares)
HISAKA WORKS,LTD.	644,600	1,035.00	667,161,000	Loaned securities 300shares
YAMABIKO CORPORATION	965,200	2,267.00	2,188,108,400	Loaned securities 81,200shares (15,300shares)
NOMURA MICRO SCIENCE CO.,LTD.	799,700	3,995.00	3,194,801,500	Loaned securities 650,600shares (159,300shares)
HIRATA CORPORATION	282,400	6,650.00	1,877,960,000	Loaned securities 108,600shares (49,800shares)
PEGASUS CO.,LTD.	651,900	584	380,709,600	Loaned securities

				43,200shares (38,700shares)
MARUMAE CO.,LTD.	257,000	2,139.00	549,723,000	Loaned securities 93,100shares
TAZMO CO.,LTD.	357,000	3,585.00	1,279,845,000	Loaned securities 291,400shares (232,400shares)
NABTESCO CORPORATION	3,708,600	2,794.00	10,361,828,400	Loaned securities 524,600shares (425,200shares)
MODEC,INC.	747,600	2,777.00	2,076,085,200	Loaned securities 18,200shares
RHEON AUTOMATIC MACHINERY CO.,LTD.	683,400	1,658.00	1,133,077,200	Loaned securities 24,100shares (14,300shares)
SMC CORPORATION	1,769,000	81,800.00	144,704,200,000	Loaned securities 66,400shares (6,000shares)
HOSOKAWA MICRON CORPORATION	413,000	4,005.00	1,654,065,000	Loaned securities 4,500shares
UNION TOOL CO.	259,700	6,050.00	1,571,185,000	Loaned securities 79,700shares
ZUIKO CORPORATION	425,400	1,049.00	446,244,600	Loaned securities 180,800shares (97,200shares)
OILES CORPORATION	801,500	2,305.00	1,847,457,500	Loaned securities 15,600shares
NISSEI ASB MACHINE CO.,LTD.	201,400	5,480.00	1,103,672,000	Loaned securities 36,700shares (35,100shares)
SATO HOLDINGS CORPORATION	840,600	2,203.00	1,851,841,800	Loaned securities 16,800shares
GIKEN LTD.	555,300	1,951.00	1,083,390,300	Loaned securities 236,500shares (180,500shares)
AIRTECH JAPAN,LTD.	276,300	1,240.00	342,612,000	Loaned securities 31,100shares
KAWATA MFG.CO.,LTD.	61,600	875	53,900,000	Loaned securities 4,000shares
NISSEI PLASTIC INDUSTRIAL CO.,LTD.	438,600	1,021.00	447,810,600	Loaned securities 90,600shares (13,000shares)
OKADA AIYON CORPORATION	66,100	2,397.00	158,441,700	Loaned securities 1,400shares
Y.A.C.HOLDINGS CO.,LTD.	249,800	2,667.00	666,216,600	Loaned securities 22,000shares
KOMATSU LTD.	27,700,200	4,785.00	132,545,457,000	Loaned securities 239,700shares
SUMITOMO HEAVY INDUSTRIES,LTD.	3,496,000	4,154.00	14,522,384,000	Loaned securities 23,100shares
HITACHI CONSTRUCTION MACHINERY CO.,LTD.	2,353,300	4,398.00	10,349,813,400	Loaned securities 14,400shares (14,000shares)

NIKKO CO.,LTD.	875,100	772	675,577,200	Loaned securities 4,600shares
TOMOE ENGINEERING CO.,LTD. (TOMOE KOGYO)	230,400	4,715.00	1,086,336,000	Loaned securities 2,900shares
ISEKI & CO.,LTD.	553,200	1,026.00	567,583,200	Loaned securities 143,300shares (61,300shares)
TOWA CORPORATION	657,600	11,220.00	7,378,272,000	Loaned securities 484,900shares
MARUYAMA MFG.CO.,INC.	33,100	2,381.00	78,811,100	Loaned securities 1,500shares
KITAGAWA CORPORATION	232,200	1,562.00	362,696,400	Loaned securities 7,500shares
RORZE CORPORATION	308,800	34,450.00	10,638,160,000	Loaned securities 4,900shares
TAKAKITA CO.,LTD.	64,400	469	30,203,600	Loaned securities 3,100shares
KUBOTA CORPORATION	30,895,800	2,185.00	67,507,323,000	Loaned securities 6,281,300shares (1,184,500shares)
EBARA JITSUGYO CO.,LTD.	311,300	4,460.00	1,388,398,000	Loaned securities 42,600shares (39,800shares)
MITSUBISHI KAKOKI KAISHA,LTD.	207,700	4,240.00	880,648,000	Loaned securities 1,700shares
TSUKISHIMA HOLDINGS CO.,LTD.	798,600	1,479.00	1,181,129,400	Loaned securities 46,000shares (35,100shares)
TEIKOKU ELECTRIC MFG.CO.,LTD.	404,400	2,571.00	1,039,712,400	Loaned securities 8,600shares
TOKYO KIKAI SEISAKUSHO,LTD.	51,600	407	21,001,200	Loaned securities 3,100shares
SINTOKOGIO,LTD.	1,194,200	1,131.00	1,350,640,200	Loaned securities 11,000shares
SHIBUYA CORPORATION	554,400	3,475.00	1,926,540,000	Loaned securities 3,300shares
AICHI CORPORATION	815,800	1,238.00	1,009,960,400	Loaned securities 7,000shares
KOMORI CORPORATION	1,455,400	1,361.00	1,980,799,400	Loaned securities 153,300shares (139,200shares)
TSURUMI MANUFACTURING CO.,LTD.	451,400	4,190.00	1,891,366,000	Loaned securities 82,600shares (41,300shares)
NIPPON GEAR CO.,LTD.	74,900	564	42,243,600	Loaned securities 8,900shares (1,900shares)
SAKAI HEAVY INDUSTRIES,LTD.	104,100	5,860.00	610,026,000	Loaned securities 38,200shares (37,800shares)
EBARA CORPORATION	12,126,400	2,468.50	29,934,018,400	Loaned securities 167,700shares

ISHII IRON WORKS CO.,LTD.	22,400	3,040.00	68,096,000	Loaned securities 15,300shares
TORISHIMA PUMP MFG.CO.,LTD.	508,400	3,140.00	1,596,376,000	Loaned securities 75,300shares
HOKUETSU INDUSTRIES CO.,LTD.	594,200	2,271.00	1,349,428,200	Loaned securities 89,600shares
DAIKIN INDUSTRIES,LTD.	7,054,800	23,025.00	162,436,770,000	Loaned securities 162,300shares
ORGANO CORPORATION	710,100	7,830.00	5,560,083,000	Loaned securities 9,000shares
TOYO KANETSU K.K.	200,500	3,880.00	777,940,000	Loaned securities 5,200shares
KURITA WATER INDUSTRIES LTD.	3,305,300	7,057.00	23,325,502,100	Loaned securities 69,200shares
TSUBAKIMOTO CHAIN CO.	811,400	6,400.00	5,192,960,000	Loaned securities 100,600shares (54,700shares)
DAIDO KOGYO CO.,LTD.	86,000	905	77,830,000	Loaned securities 5,400shares
KIMURA CHEMICAL PLANTS CO.,LTD.	450,800	720	324,576,000	Loaned securities 17,800shares (5,800shares)
ANEST IWATA CORPORATION	913,400	1,594.00	1,455,959,600	Loaned securities 63,100shares (51,300shares)
DAIFUKU CO.,LTD.	9,973,300	2,990.00	29,820,167,000	Loaned securities 121,300shares
SAMCO INC.	140,800	4,890.00	688,512,000	Loaned securities 114,600shares (82,000shares)
KATO WORKS CO.,LTD.	100,200	1,264.00	126,652,800	Loaned securities 30,600shares (28,900shares)
YUKEN KOGYO CO.,LTD.	32,600	2,346.00	76,479,600	Loaned securities 1,300shares
TADANO LTD.	3,400,400	1,132.50	3,850,953,000	Loaned securities 85,200shares (34,900shares)
FUJITEC CO.,LTD.	1,381,300	4,408.00	6,088,770,400	Loaned securities 401,500shares
CKD CORPORATION	1,634,500	3,375.00	5,516,437,500	Loaned securities 125,300shares (116,300shares)
HEIWA CORPORATION	1,747,100	2,063.00	3,604,267,300	Loaned securities 49,700shares
RISO KAGAKU CORPORATION	472,500	3,120.00	1,474,200,000	Loaned securities 104,700shares (51,400shares)
SANKYO CO.,LTD.	5,689,200	1,801.50	10,249,093,800	Loaned securities 130,000shares
JAPAN CASH MACHINE CO.,LTD.	714,200	1,079.00	770,621,800	Loaned securities 37,700shares

MARS GROUP HOLDINGS CORPORATION	298,300	3,810.00	1,136,523,000	Loaned securities 122,500shares (38,000shares)
FUKUSHIMA GALILEI CO.LTD.	386,200	6,580.00	2,541,196,000	Loaned securities 2,500shares
OIZUMI CORPORATION	73,800	354	26,125,200	Loaned securities 4,700shares
DAIKOKU DENKI CO.,LTD.	291,200	3,995.00	1,163,344,000	Loaned securities 235,100shares (5,200shares)
TAKEUCHI MFG.CO.,LTD.	1,072,100	5,720.00	6,132,412,000	Loaned securities 177,700shares
AMANO CORPORATION	1,677,400	4,167.00	6,989,725,800	Loaned securities 97,200shares
JUKI CORPORATION	915,100	522	477,682,200	Loaned securities 157,800shares (55,400shares)
SANDEN CORPORATION	293,300	182	53,380,600	Loaned securities 236,300shares (58,300shares)
JANOME CORPORATION	598,200	682	407,972,400	Loaned securities 31,000shares (26,800shares)
MAX CO.,LTD.	832,200	3,750.00	3,120,750,000	Loaned securities 80,000shares (13,100shares)
GLORY LTD.	1,418,500	2,699.00	3,828,531,500	Loaned securities 113,700shares (79,800shares)
SINKO INDUSTRIES LTD.	595,600	4,200.00	2,501,520,000	Loaned securities 40,200shares
DAIWA INDUSTRIES LTD.	905,200	1,568.00	1,419,353,600	Loaned securities 114,400shares (57,400shares)
SEGA SAMMY HOLDINGS INC.	5,278,400	2,510.50	13,251,423,200	Loaned securities 37,400shares
TPR CO.,LTD.	750,400	2,476.00	1,857,990,400	Loaned securities 26,300shares (14,800shares)
TSUBAKI NAKASHIMA CO.,LTD.	1,183,300	824	975,039,200	Loaned securities 29,300shares
HOSHIZAKI CORPORATION	3,486,700	4,843.00	16,886,088,100	Loaned securities 382,300shares (175,500shares)
TAIHO KOGYO CO.,LTD.	510,600	779	397,757,400	Loaned securities 18,800shares (9,600shares)
NSK LTD.	10,940,300	808.8	8,848,514,640	Loaned securities 226,900shares (222,800shares)
NTN CORPORATION	12,815,900	320.9	4,112,622,310	Loaned securities 4,520,300shares (4,003,500shares)
JTEKT CORPORATION	5,258,100	1,118.50	5,881,184,850	Loaned securities

				22,000shares
NACHI-FUJIKOSHI CORP.	436,300	3,340.00	1,457,242,000	Loaned securities 164,100shares (67,000shares)
NIPPON THOMPSON CO.,LTD.	1,608,300	627	1,008,404,100	Loaned securities 352,800shares
THK CO.,LTD.	3,409,800	2,958.00	10,086,188,400	Loaned securities 336,100shares (19,400shares)
YUSHIN PRECISION EQUIPMENT CO.,LTD.	468,000	745	348,660,000	Loaned securities 4,000shares
MAEZAWA KYUSO INDUSTRIES CO.,LTD.	423,400	1,430.00	605,462,000	Loaned securities 13,800shares (7,300shares)
EAGLE INDUSTRY CO.,LTD.	653,200	1,848.00	1,207,113,600	Loaned securities 46,500shares (42,000shares)
MAEZAWA INDUSTRIES,INC.	124,300	1,557.00	193,535,100	Loaned securities 300shares
PILLAR CORPORATION	548,000	5,470.00	2,997,560,000	Loaned securities 12,900shares
KITZ CORPORATION	1,977,900	1,127.00	2,229,093,300	Loaned securities 129,900shares (106,300shares)
MAKITA CORPORATION	6,739,700	4,567.00	30,780,209,900	Loaned securities 32,600shares
mitsui E&S CO.,LTD.	2,932,700	1,404.00	4,117,510,800	Loaned securities 2,376,300shares (1,433,500shares)
HITACHI Zosen CORPORATION	5,214,200	1,069.00	5,573,979,800	Loaned securities 722,700shares (498,900shares)
MITSUBISHI HEAVY INDUSTRIES,LTD.	103,345,700	1,875.00	193,773,187,500	Loaned securities 809,500shares
IHI CORPORATION	4,399,800	5,457.00	24,009,708,600	Loaned securities 231,000shares (174,100shares)
SANOYAS HOLDINGS CORPORATION	288,600	202	58,297,200	Loaned securities 231,900shares (10,600shares)
STAR MICRONICS CO.,LTD.	1,086,300	2,125.00	2,308,387,500	Loaned securities 149,800shares (100,500shares)
NISSHINBO HOLDINGS INC.	4,442,400	1,062.00	4,717,828,800	Loaned securities 39,200shares
IBIDEN CO.,LTD.	3,082,100	6,805.00	20,973,690,500	Loaned securities 1,401,400shares (239,300shares)
KONICA MINOLTA,INC.	13,198,500	463.2	6,113,545,200	Loaned securities 4,895,300shares (445,200shares)
BROTHER INDUSTRIES,LTD.	7,895,800	3,053.00	24,105,877,400	Loaned securities 1,153,500shares (348,700shares)
MINEBEA MITSUMI INC.	10,279,200	3,567.00	36,665,906,400	Loaned securities

				886,000shares (376,500shares)
HITACHI,LTD.	142,012,800	3,818.00	542,204,870,400	Loaned securities 1,310,700shares
MITSUBISHI ELECTRIC CORPORATION	64,734,300	2,810.50	181,935,750,150	Loaned securities 2,600shares
FUJI ELECTRIC CO.,LTD.	3,593,300	9,431.00	33,888,412,300	Loaned securities 47,400shares (30,000shares)
TOYO DENKI SEIZO K.K. (TOYO ELECTRIC MFG	70,200	1,047.00	73,499,400	Loaned securities 3,100shares
YASKAWA ELECTRIC CORPORATION	6,419,000	5,713.00	36,671,747,000	Loaned securities 549,400shares (146,300shares)
SINFONIA TECHNOLOGY CO.,LTD.	651,800	3,490.00	2,274,782,000	Loaned securities 3,800shares
MEIDENSHA CORPORATION	1,095,800	3,610.00	3,955,838,000	Loaned securities 21,400shares
ORIGIN COMPANY,LIMITED	44,000	1,330.00	58,520,000	Loaned securities 13,900shares (9,300shares)
SANYO DENKI CO.,LTD.	255,400	7,110.00	1,815,894,000	Loaned securities 58,100shares (38,500shares)
DENYO CO.,LTD.	450,200	2,744.00	1,235,348,800	Loaned securities 4,400shares
PHC HOLDINGS CORPORATION	1,105,300	1,123.00	1,241,251,900	Loaned securities 919,600shares (3,000shares)
KOKUSAI ELECTRIC CORPORATION	3,084,100	5,400.00	16,654,140,000	Loaned securities 2,498,000shares (266,500shares)
SOCIONEXT INC.	4,307,800	3,811.00	16,417,025,800	Loaned securities 759,400shares
TOSHIBA TEC CORPORATION	756,500	3,555.00	2,689,357,500	Loaned securities 28,000shares
SHIBAURA MECHATRONICS CORPORATION	336,200	9,590.00	3,224,158,000	Loaned securities 300shares
MABUCHI MOTOR CO.,LTD.	2,906,100	2,343.00	6,808,992,300	Loaned securities 354,100shares (60,400shares)
NIDEC CORPORATION	13,047,400	6,949.00	90,666,382,600	Loaned securities 2,800shares
UMC ELECTRONICS CO.,LTD.	371,200	418	155,161,600	Loaned securities 126,700shares (119,800shares)
TOREX SEMICONDUCTOR LTD.	303,400	1,875.00	568,875,000	Loaned securities 6,200shares
TAKAOKA TOKO CO.,LTD.	356,100	1,999.00	711,843,900	Loaned securities 39,400shares (35,300shares)
W-SCOPE CORPORATION	1,691,600	507	857,641,200	Loaned securities 1,341,200shares (63,100shares)

DAIHEN CORPORATION	560,300	8,450.00	4,734,535,000	Loaned securities 4,000shares
YA-MAN LTD.	1,149,000	814	935,286,000	Loaned securities 934,700shares (223,500shares)
JVCKENWOOD CORPORATION	4,664,900	873	4,072,457,700	Loaned securities 447,400shares (435,300shares)
MIMAKI ENGINEERING CO.,LTD.	560,900	2,082.00	1,167,793,800	Loaned securities 55,700shares (6,500shares)
I-PEX INC.	409,700	2,206.00	903,798,200	Loaned securities 1,300shares
OSAKI ELECTRIC CO.,LTD.	1,267,400	673	852,960,200	Loaned securities 25,800shares
OMRON CORPORATION	4,512,800	5,782.00	26,093,009,600	Loaned securities 286,700shares (96,400shares)
NITTO KOGYO CORPORATION	796,700	3,530.00	2,812,351,000	Loaned securities 131,500shares (19,100shares)
IDEC CORPORATION	872,500	3,050.00	2,661,125,000	Loaned securities 5,400shares
SEIKO ELECTRIC CO.,LTD.	66,300	1,386.00	91,891,800	Loaned securities 5,600shares
FUJI ELECTRIC INDUSTRY CO.,LTD.	39,500	1,155.00	45,622,500	Loaned securities 32,500shares (7,200shares)
GS YUASA CORPORATION	2,306,000	2,938.00	6,775,028,000	Loaned securities 20,100shares (10,900shares)
SAXA,INC.	45,200	2,590.00	117,068,000	Loaned securities 3,000shares
MELCO HOLDINGS INC.	185,400	3,385.00	627,579,000	Loaned securities 1,200shares
TECHNO MEDICA CO.,LTD.	143,800	1,796.00	258,264,800	Loaned securities 3,500shares (1,500shares)
DIAMOND ELECTRIC HOLDINGS CO.,LTD.	219,600	700	153,720,000	Loaned securities 72,300shares (23,700shares)
NEC CORPORATION	7,761,200	13,760.00	106,794,112,000	Loaned securities 282,500shares
FUJITSU LIMITED	54,381,300	2,658.00	144,545,495,400	Loaned securities 623,800shares (529,400shares)
OKI ELECTRIC INDUSTRY COMPANY,LIMITED	2,671,700	1,064.00	2,842,688,800	Loaned securities 36,400shares
IWATSU ELECTRIC CO.,LTD.	92,600	1,350.00	125,010,000	Loaned securities 3,100shares
DKK CO.,LTD.	238,500	2,110.00	503,235,000	Loaned securities 1,000shares
SANKEN ELECTRIC CO.,LTD.	549,200	7,540.00	4,140,968,000	Loaned securities

				59,300shares
NAKAYO,INC.	31,500	1,147.00	36,130,500	Loaned securities 8,200shares (5,200shares)
AIPHONE CO.,LTD.	319,000	3,100.00	988,900,000	Loaned securities 1,200shares
RENESAS ELECTRONICS CORPORATION	36,837,800	3,293.00	121,306,875,400	Loaned securities 1,491,200shares (23,000shares)
SEIKO EPSON CORPORATION	7,582,300	2,671.50	20,256,114,450	Loaned securities 312,800shares (218,300shares)
WACOM CO.,LTD.	4,153,000	824	3,422,072,000	Loaned securities 28,800shares
ULVAC, INC.	1,295,900	10,790.00	13,982,761,000	Loaned securities 210,400shares (94,300shares)
AXELL CORPORATION	264,900	1,472.00	389,932,800	Loaned securities 64,000shares (57,800shares)
EIZO CORPORATION	432,900	4,940.00	2,138,526,000	Loaned securities 1,900shares
JAPAN DISPLAY INC.	25,471,900	20	509,438,000	Loaned securities 20,944,400shares (2,875,300shares)
NIPPON SIGNAL COMPANY,LIMITED	1,345,800	1,032.00	1,388,865,600	Loaned securities 23,700shares (18,100shares)
KYOSAN ELECTRIC MANUFACTURING CO.,LTD.	1,237,600	682	844,043,200	Loaned securities 8,100shares
NOHMI BOSAI LTD.	798,600	2,440.00	1,948,584,000	Loaned securities 28,900shares
HOCHIKI CORPORATION	441,400	2,302.00	1,016,102,800	Loaned securities 11,700shares (9,900shares)
SEIWA ELECTRIC MFG.CO.,LTD.	86,800	565	49,042,000	Loaned securities 3,000shares
ELECOM CO.,LTD.	1,412,400	1,667.00	2,354,470,800	Loaned securities 266,200shares (221,800shares)
PANASONIC HOLDINGS CORPORATION	69,811,900	1,315.50	91,837,554,450	Loaned securities 92,800shares
SHARP CORPORATION	9,962,100	937.8	9,342,457,380	Loaned securities 5,365,300shares (900shares)
ANRITSU CORPORATION	4,162,200	1,230.50	5,121,587,100	Loaned securities 257,600shares (187,000shares)
FUJITSU GENERAL LIMITED	1,675,200	2,044.50	3,424,946,400	Loaned securities 176,300shares (169,300shares)
SONY GROUP CORPORATION	40,975,900	14,845.00	608,287,235,500	Loaned securities 66,000shares
TDK CORPORATION	9,357,300	11,005.00	102,977,086,500	Loaned securities

				68,400shares (51,500shares)
TEIKOKU TSUSHIN KOGYO CO.,LTD.	258,800	2,088.00	540,374,400	Loaned securities 2,600shares
TAMURA CORPORATION	2,354,300	725	1,706,867,500	Loaned securities 1,062,600shares (403,600shares)
ALPS ALPINE CO.,LTD.	5,278,000	1,561.50	8,241,597,000	Loaned securities 1,973,900shares (352,500shares)
IKEGAMI TSUSHINKI CO.,LTD.	62,300	799	49,777,700	Loaned securities 3,900shares
NIHON DEMP KOGYO CO.,LTD.	708,600	1,460.00	1,034,556,000	Loaned securities 29,100shares
SUZUKI CO.,LTD.	315,200	1,430.00	450,736,000	Loaned securities 13,500shares (4,100shares)
MEIKO ELECTRONICS CO.,LTD.	586,600	7,450.00	4,370,170,000	Loaned securities 2,300shares
NIHON TRIM CO.,LTD.	132,600	3,510.00	465,426,000	Loaned securities 1,400shares
ROLAND DG CORPORATION	134,800	5,350.00	721,180,000	Loaned securities 30,200shares (29,500shares)
FOSTER ELECTRIC COMPANY,LIMITED	437,700	1,769.00	774,291,300	Loaned securities 5,000shares
SMK CORPORATION	157,600	2,444.00	385,174,400	Loaned securities 18,600shares (15,000shares)
YOKOWO CO.,LTD.	521,800	2,049.00	1,069,168,200	Loaned securities 142,700shares (140,000shares)
TEAC CORPORATION	322,900	112	36,164,800	Loaned securities 172,500shares (73,000shares)
HOSIDEN CORPORATION	1,343,700	2,142.00	2,878,205,400	Loaned securities 459,700shares (432,100shares)
HIROSE ELECTRIC CO.,LTD.	872,500	18,820.00	16,420,450,000	Loaned securities 16,500shares
JAPAN AVIATION ELECTRONICS INDUSTRY,LIMI	1,413,600	2,648.00	3,743,212,800	Loaned securities 59,000shares
TOA CORPORATION	672,200	1,055.00	709,171,000	Loaned securities 22,200shares (11,800shares)
MAXELL,LTD.	1,304,800	1,853.00	2,417,794,400	Loaned securities 15,200shares
FURUNO ELECTRIC CO.,LTD.	767,600	2,373.00	1,821,514,800	Loaned securities 121,400shares
SUMIDA CORPORATION	795,300	1,102.00	876,420,600	Loaned securities 644,500shares (479,900shares)
ICOM INCORPORATED	227,400	3,145.00	715,173,000	Loaned securities

				5,800shares (4,800shares)
RION CO.,LTD.	242,700	2,837.00	688,539,900	Loaned securities 1,100shares
YOKOGAWA ELECTRIC CORPORATION	6,465,600	4,108.00	26,560,684,800	Loaned securities 162,100shares (157,200shares)
SHINDENGEN ELECTRIC MANUFACTURING CO.,LT	226,200	2,889.00	653,491,800	Loaned securities 33,900shares (7,900shares)
AZBIL CORPORATION	4,025,200	4,501.00	18,117,425,200	Loaned securities 122,400shares (1,400shares)
DKK-TOA CORPORATION	91,300	850	77,605,000	Loaned securities 12,900shares
NIHON KOHDEN CORPORATION	5,019,600	2,354.00	11,816,138,400	Loaned securities 277,900shares
CHINO CORPORATION	243,100	2,493.00	606,048,300	Loaned securities 142,600shares (10,100shares)
KYOWA ELECTRONIC INSTRUMENTS CO.,LTD.	182,400	443	80,803,200	Loaned securities 2,900shares
JAPAN ELECTRONIC MATERIALS CORPORATION	359,600	3,990.00	1,434,804,000	Loaned securities 28,100shares
HORIBA,LTD.	1,116,800	13,235.00	14,780,848,000	Loaned securities 52,300shares
ADVANTEST CORPORATION	16,763,800	6,924.00	116,072,551,200	Loaned securities 17,000shares (16,800shares)
ONO SOKKI CO.,LTD.	80,000	650	52,000,000	Loaned securities 10,000shares (2,500shares)
ESPEC CORP.	468,400	3,085.00	1,445,014,000	Loaned securities 2,300shares
KEYENCE CORPORATION	5,853,600	75,830.00	443,878,488,000	Loaned securities 3,500shares
HIOKI E.E. CORPORATION	276,200	7,030.00	1,941,686,000	Loaned securities 130,800shares (40,500shares)
SYSMEX CORPORATION	15,148,200	2,531.50	38,347,668,300	Loaned securities 761,000shares (137,800shares)
MICRONICS JAPAN CO.,LTD.	1,050,900	7,440.00	7,818,696,000	Loaned securities 158,200shares (21,000shares)
MEGACHIPS CORPORATION	462,500	4,155.00	1,921,687,500	Loaned securities 4,600shares (900shares)
OBARA GROUP INCORPORATED	365,300	4,205.00	1,536,086,500	Loaned securities 68,700shares (53,900shares)
SAWAFUJI ELECTRIC CO.,LTD.	22,700	1,260.00	28,602,000	Loaned securities 4,300shares (2,400shares)
HARADA INDUSTRY CO.,LTD.	85,600	579	49,562,400	Loaned securities

				52,800shares (5,400shares)
COSEL CO.,LTD.	625,100	1,217.00	760,746,700	Loaned securities 11,300shares
IRISO ELECTRONICS CO.,LTD.	537,900	3,120.00	1,678,248,000	Loaned securities 9,100shares
OPTEX COMPANY,LIMITED GROUP	1,073,400	1,707.00	1,832,293,800	Loaned securities 80,300shares
CHIYODA INTEGRE CO.,LTD.	228,900	3,285.00	751,936,500	Loaned securities 26,200shares (3,100shares)
LASERTEC CORPORATION	2,682,000	33,610.00	90,142,020,000	Loaned securities 45,000shares
STANLEY ELECTRIC CO.,LTD.	3,746,100	2,878.00	10,781,275,800	Loaned securities 25,100shares
USHIO INC.	2,587,500	2,145.00	5,550,187,500	Loaned securities 322,700shares (319,100shares)
OKAYA ELECTRIC INDUSTRIES CO.,LTD.	150,500	251	37,775,500	Loaned securities 33,700shares (5,500shares)
HELIOS TECHNO HOLDING CO.,LTD.	194,800	850	165,580,000	Loaned securities 16,000shares
ENOMOTO CO.,LTD.	54,200	1,532.00	83,034,400	Loaned securities 5,700shares
NIPPON CERAMIC CO.,LTD.	476,600	2,550.00	1,215,330,000	Loaned securities 2,000shares
ENDO LIGHTING CORPORATION	87,200	1,530.00	133,416,000	Loaned securities 12,100shares (6,700shares)
THE FURUKAWA BATTERY CO.,LTD.	430,700	1,232.00	530,622,400	Loaned securities 80,100shares (78,700shares)
YAMAICHI ELECTRONICS CO.,LTD.	525,400	3,275.00	1,720,685,000	Loaned securities 3,900shares
ZUKEN INC.	486,800	4,070.00	1,981,276,000	Loaned securities 5,700shares (3,700shares)
JEOL LTD.	1,465,800	7,049.00	10,332,424,200	Loaned securities 5,700shares
CASIO COMPUTER CO.,LTD.	4,227,900	1,198.00	5,065,024,200	Loaned securities 167,400shares
FANUC CORPORATION	28,314,900	4,535.00	128,408,071,500	Loaned securities 279,600shares
CMK CORPORATION	1,372,100	577	791,701,700	Loaned securities 188,700shares (181,800shares)
ENPLAS CORPORATION	170,400	8,270.00	1,409,208,000	Loaned securities 135,000shares (16,200shares)
DAISHINKU CORP.	871,300	753	656,088,900	Loaned securities 587,400shares (565,300shares)

ROHM COMPANY LIMITED	10,817,800	2,293.00	24,805,215,400	Loaned securities 1,895,500shares (931,800shares)
HAMAMATSU PHOTONICS K.K.	4,695,800	4,358.00	20,464,296,400	Loaned securities 255,400shares
mitsui HIGH-TEC,INC.	518,100	6,120.00	3,170,772,000	Loaned securities 403,000shares (29,500shares)
SHINKO ELECTRIC INDUSTRIES CO.,LTD.	2,064,900	5,687.00	11,743,086,300	Loaned securities 499,500shares (73,100shares)
KYOCERA CORPORATION	36,355,600	1,950.50	70,911,597,800	Loaned securities 1,259,500shares
TAIYO YUDEN CO.,LTD.	2,849,300	4,764.00	13,574,065,200	Loaned securities 263,100shares (139,200shares)
MURATA MANUFACTURING CO.,LTD.	52,267,600	3,597.00	188,006,557,200	Loaned securities 280,200shares
FUTABA CORPORATION	1,114,100	652	726,393,200	Loaned securities 28,900shares
HOKURIKU ELECTRIC INDUSTRY CO.,LTD.	72,800	1,362.00	99,153,600	Loaned securities 2,300shares
NICHICON CORPORATION	1,536,100	1,179.00	1,811,061,900	Loaned securities 404,400shares (259,600shares)
NIPPON CHEMI-CON CORPORATION	622,300	1,604.00	998,169,200	
KOA CORPORATION	885,600	1,533.00	1,357,624,800	Loaned securities 25,200shares (1,800shares)
ICHIKOH INDUSTRIES,LTD.	1,053,800	519	546,922,200	Loaned securities 232,500shares (15,500shares)
KOITO MANUFACTURING CO.,LTD.	6,062,200	2,259.50	13,697,540,900	Loaned securities 4,147,700shares (548,200shares)
mitsuba CORPORATION	1,097,100	1,162.00	1,274,830,200	Loaned securities 223,600shares (47,500shares)
SCREEN HOLDINGS CO.,LTD.	2,000,500	16,540.00	33,088,270,000	Loaned securities 148,700shares
CANON ELECTRONICS INC.	646,400	2,281.00	1,474,438,400	Loaned securities 37,000shares
CANON INC.	29,184,000	4,525.00	132,057,600,000	Loaned securities 1,638,900shares (1,272,800shares)
RICOH COMPANY,LTD.	14,670,700	1,417.50	20,795,717,250	Loaned securities 1,943,900shares (342,300shares)
ZOJIRUSHI CORPORATION	1,588,500	1,499.00	2,381,161,500	Loaned securities 650,000shares
MUTOH HOLDINGS CO.,LTD.	26,600	2,446.00	65,063,600	Loaned securities 2,600shares
TOKYO ELECTRON LIMITED	12,383,700	37,820.00	468,351,534,000	Loaned securities

				50,000shares
INNTECH CORPORATION	389,700	1,738.00	677,298,600	Loaned securities 10,900shares (400shares)
TOYOTA CORPORATION BOSHOKU	2,463,800	2,126.00	5,238,038,800	Loaned securities 652,700shares (223,900shares)
ASHIMORI INDUSTRY CO.,LTD.	39,800	2,365.00	94,127,000	Loaned securities 3,300shares
UNIPRES CORPORATION	1,050,100	1,361.00	1,429,186,100	Loaned securities 61,300shares
TOYOTA INDUSTRIES CORPORATION	4,990,900	13,605.00	67,901,194,500	Loaned securities 143,400shares
MORITA HOLDINGS CORPORATION	1,026,500	1,772.00	1,818,958,000	Loaned securities 30,000shares (17,400shares)
SANOI INDUSTRIAL CO.,LTD.	893,200	1,024.00	914,636,800	Loaned securities 83,300shares (38,100shares)
DENSO CORPORATION	48,274,500	2,538.50	122,544,818,250	Loaned securities 1,429,600shares
TOKAI RIKI CO.,LTD.	1,649,600	2,105.00	3,472,408,000	Loaned securities 15,200shares
KAWASAKI HEAVY INDUSTRIES,LTD.	4,776,400	5,942.00	28,381,368,800	Loaned securities 327,100shares
NAMURA SHIPBUILDING CO.,LTD.	1,638,700	2,356.00	3,860,777,200	Loaned securities 1,286,400shares
NIPPON SHARYO,LTD.	192,700	2,679.00	516,243,300	Loaned securities 3,200shares
mitsubishi LOGISNEXT CO.,LTD.	934,200	1,455.00	1,359,261,000	Loaned securities 525,100shares (284,000shares)
THE KINKI SHARYO CO.,LTD.	27,200	1,841.00	50,075,200	Loaned securities 1,800shares
NISSAN MOTOR CO.,LTD.	76,988,400	550.9	42,412,909,560	Loaned securities 28,069,000shares (1,517,100shares)
ISUZU MOTORS LIMITED	16,429,800	2,185.50	35,907,327,900	Loaned securities 3,600shares
TOYOTA MOTOR CORPORATION	311,047,500	3,291.00	1,023,657,322,500	Loaned securities 1,300shares
HINO MOTORS,LTD.	8,800,600	419.1	3,688,331,460	Loaned securities 1,452,500shares (207,500shares)
MITSUBISHI MOTORS CORPORATION	22,826,100	493.3	11,260,115,130	Loaned securities 9,414,800shares (4,234,300shares)
F-TECH INC.	135,100	634	85,653,400	Loaned securities 109,400shares (69,100shares)
LECIP HOLDINGS CORPORATION	83,700	645	53,986,500	Loaned securities 6,400shares (3,400shares)

GMB CORPORATION	38,300	1,538.00	58,905,400	Loaned securities 31,100shares (22,500shares)
FALTEC CO.,LTD.	37,000	551	20,387,000	Loaned securities 7,800shares
MUSASHI SEIMITSU INDUSTRY CO.,LTD.	1,430,300	1,936.00	2,769,060,800	Loaned securities 20,000shares
NISSAN SHATAI CO.,LTD.	592,900	979	580,449,100	Loaned securities 407,400shares
SHINMAYWA INDUSTRIES,LTD.	1,684,700	1,438.00	2,422,598,600	Loaned securities 15,600shares (2,700shares)
KYOKUTO KAIHATSU KOGYO CO.,LTD.	966,400	2,538.00	2,452,723,200	Loaned securities 4,200shares
TOPY INDUSTRIES,LIMITED	474,100	2,391.00	1,133,573,100	Loaned securities 68,500shares (43,600shares)
T.RAD CO.,LTD.	129,800	3,625.00	470,525,000	Loaned securities 3,900shares
AKEBONO BRAKE INDUSTRY CO.,LTD.	3,570,600	162	578,437,200	Loaned securities 1,324,500shares (980,400shares)
TACHI-S CO.,LTD.	1,079,600	2,036.00	2,198,065,600	Loaned securities 57,700shares
NOK CORPORATION	2,273,000	2,177.00	4,948,321,000	Loaned securities 77,000shares (61,700shares)
FUTABA INDUSTRIAL CO.,LTD.	1,568,000	859	1,346,912,000	Loaned securities 171,100shares (160,700shares)
KYB CORPORATION	552,200	5,190.00	2,865,918,000	Loaned securities 82,900shares (68,100shares)
DAIDO METAL CO.,LTD.	1,143,700	614	702,231,800	Loaned securities 15,600shares (6,700shares)
PRESS KOGYO CO.,LTD.	2,337,500	643	1,503,012,500	Loaned securities 181,000shares
MIKUNI CORPORATION	245,800	398	97,828,400	Loaned securities 67,400shares
PACIFIC INDUSTRIAL CO.,LTD.	1,341,600	1,527.00	2,048,623,200	Loaned securities 516,900shares (306,400shares)
KASAI KOGYO CO.,LTD.	311,300	202	62,882,600	Loaned securities 204,000shares (197,700shares)
AISIN CORPORATION	4,513,400	5,429.00	24,503,248,600	Loaned securities 1,114,100shares (103,600shares)
MAZDA MOTOR CORPORATION	19,354,300	1,516.50	29,350,795,950	Loaned securities 5,169,200shares (8,100shares)
IMASEN ELECTRIC INDUSTRIAL CO.,LTD.	123,300	618	76,199,400	Loaned securities 22,000shares (14,800shares)

HONDA MOTOR CO.,LTD.	138,637,300	1,703.00	236,099,321,900	Loaned securities 3,354,100shares (2,450,600shares)
SUZUKI MOTOR CORPORATION	42,986,900	1,919.50	82,513,354,550	Loaned securities 3,486,800shares
SUBARU CORPORATION	18,145,700	3,447.00	62,548,227,900	Loaned securities 50,300shares
YASUNAGA CORPORATION	84,900	577	48,987,300	Loaned securities 69,000shares (60,600shares)
YAMAHA MOTOR CO.,LTD.	25,288,200	1,574.50	39,816,270,900	Loaned securities 738,100shares (187,100shares)
TBK CO.,LTD.	212,400	301	63,932,400	Loaned securities 85,900shares (84,000shares)
EXEDY CORPORATION	957,000	3,110.00	2,976,270,000	Loaned securities 33,600shares
TOYODA GOSEI CO.,LTD.	1,675,500	2,766.50	4,635,270,750	Loaned securities 16,500shares
AISAN INDUSTRY CO.,LTD.	970,400	1,401.00	1,359,530,400	Loaned securities 22,300shares
MEIWA INDUSTRY CO.,LTD.	27,600	1,020.00	28,152,000	Loaned securities 3,800shares
NIHON PLAST CO.,LTD.	165,700	422	69,925,400	Loaned securities 122,200shares (102,900shares)
YOROZU CORPORATION	548,300	1,158.00	634,931,400	Loaned securities 2,700shares
F.C.C.CO.,LTD.	1,036,600	2,373.00	2,459,851,800	Loaned securities 4,200shares
SHIMANO INC.	2,358,400	24,750.00	58,370,400,000	Loaned securities 285,700shares (53,000shares)
TS TECH CO.,LTD.	2,082,900	1,954.50	4,071,028,050	Loaned securities 26,600shares
JAMCO CORPORATION	317,500	1,597.00	507,047,500	Loaned securities 109,800shares
TERUMO CORPORATION	32,617,800	2,820.50	91,998,504,900	Loaned securities 221,900shares
CREATE MEDIC CO.,LTD.	63,500	947	60,134,500	Loaned securities 3,700shares
NIKKISO CO.,LTD.	1,362,400	1,173.00	1,598,095,200	Loaned securities 66,900shares (63,900shares)
JAPAN MEDICAL DYNAMIC MARKETING,INC.	463,500	667	309,154,500	Loaned securities 44,500shares (40,300shares)
SHIMADZU CORPORATION	7,773,900	4,255.00	33,077,944,500	Loaned securities 593,600shares
JMS CO.,LTD.	541,200	525	284,130,000	Loaned securities 26,100shares (18,900shares)

KUBOTEK CORPORATION	54,600	212	11,575,200	Loaned securities 41,300shares (3,900shares)
NAGANO KEIKI CO.,LTD.	425,200	3,460.00	1,471,192,000	Loaned securities 12,600shares (8,800shares)
V TECHNOLOGY CO.,LTD.	308,200	3,255.00	1,003,191,000	Loaned securities 7,900shares
TOKYO KEIKI INC.	448,400	3,695.00	1,656,838,000	Loaned securities 80,100shares (10,500shares)
AICHI TOKEI DENKI CO.,LTD.	253,000	2,218.00	561,154,000	Loaned securities 13,300shares (6,300shares)
INTER ACTION CORPORATION	352,500	1,659.00	584,797,500	Loaned securities 39,500shares (31,400shares)
OVAL CORPORATION	171,900	461	79,245,900	Loaned securities 600shares
TOKYO SEIMITSU CO.,LTD.	1,199,100	13,515.00	16,205,836,500	Loaned securities 17,300shares
MANI,INC.	2,341,100	2,081.00	4,871,829,100	Loaned securities 681,800shares (479,300shares)
NIKON CORPORATION	8,459,700	1,700.50	14,385,719,850	Loaned securities 167,200shares
TOPCON CORPORATION	2,844,200	1,825.50	5,192,087,100	Loaned securities 73,700shares
OLYMPUS CORPORATION	33,499,800	2,689.50	90,097,712,100	Loaned securities 230,900shares
RIKEN KEIKI CO.,LTD.	828,400	4,170.00	3,454,428,000	Loaned securities 343,100shares (155,800shares)
TAMRON CO.,LTD.	704,600	4,310.00	3,036,826,000	Loaned securities 22,800shares (20,600shares)
HOYA CORPORATION	11,518,900	20,640.00	237,750,096,000	Loaned securities 18,200shares
SEED CO.,LTD.	116,500	565	65,822,500	Loaned securities 5,500shares
NORITSU KOKI CO.,LTD.	554,300	4,410.00	2,444,463,000	Loaned securities 13,300shares (10,800shares)
A&D HOLON HOLDINGS COMPANY,LIMITED	853,100	3,415.00	2,913,336,500	Loaned securities 41,100shares
ASAHI INTECC CO.,LTD.	7,132,300	2,345.00	16,725,243,500	Loaned securities 535,900shares (106,300shares)
CITIZEN WATCH CO.,LTD.	5,382,800	1,084.00	5,834,955,200	Loaned securities 1,159,900shares (290,300shares)
RHYTHM CO.,LTD.	44,100	3,755.00	165,595,500	Loaned securities 35,800shares (2,700shares)

DAIKEN MEDICAL CO.,LTD.	167,300	537	89,840,100	Loaned securities 5,300shares
MENICON CO.,LTD.	2,012,500	1,309.50	2,635,368,750	Loaned securities 189,600shares (173,500shares)
SINCERE CO.,LTD.	22,600	451	10,192,600	Loaned securities 6,100shares
SHOFU INC.	264,300	4,855.00	1,283,176,500	Loaned securities 9,600shares
SEIKO GROUP CORPORATION	815,400	4,930.00	4,019,922,000	Loaned securities 116,200shares
NIPRO CORPORATION	4,877,300	1,283.00	6,257,575,900	Loaned securities 3,820,300shares (2,965,000shares)
KYORITSU CO.,LTD.	290,900	169	49,162,100	Loaned securities 37,700shares
NAKAMOTO PACKS CO.,LTD.	64,500	1,642.00	105,909,000	Loaned securities 52,200shares (10,000shares)
PARAMOUNT BED HOLDINGS CO.,LTD.	1,216,100	2,661.00	3,236,042,100	Loaned securities 102,600shares (101,900shares)
TRANSACTION CO.,LTD.	385,600	1,792.00	690,995,200	Loaned securities 27,300shares (11,100shares)
SHOBIDO CORPORATION	52,900	556	29,412,400	Loaned securities 2,500shares
NIHON FLUSH CO.,LTD.	548,300	912	500,049,600	Loaned securities 20,400shares (14,400shares)
MAEDA KOSEN CO.,LTD.	1,042,700	1,604.00	1,672,490,800	Loaned securities 3,800shares
EIDAI CO.,LTD.	230,300	243	55,962,900	Loaned securities 23,500shares (15,600shares)
ARTNATURE INC.	526,800	820	431,976,000	Loaned securities 14,000shares
FURUYA METAL CO.,LTD.	555,600	4,735.00	2,630,766,000	Loaned securities 72,200shares
BANDAI NAMCO HOLDINGS INC.	15,885,600	3,151.00	50,055,525,600	Loaned securities 20,600shares
IFIS JAPAN LTD.	53,900	616	33,202,400	Loaned securities 3,600shares
SHOEI CO.,LTD.	1,645,500	1,974.00	3,248,217,000	Loaned securities 823,300shares (217,100shares)
FRANCE BED HOLDINGS CO.,LTD.	756,100	1,214.00	917,905,400	Loaned securities 277,300shares (120,900shares)
PILOT CORPORATION	823,500	4,361.00	3,591,283,500	Loaned securities 42,900shares (27,000shares)
HAGIHARA INDUSTRIES INC.	391,100	1,533.00	599,556,300	Loaned securities

				200shares
FUJI SEAL INTERNATIONAL,INC.	1,184,700	2,360.00	2,795,892,000	Loaned securities 9,500shares
TOMY COMPANY,LTD.	2,662,900	3,166.00	8,430,741,400	Loaned securities 80,500shares
KOSAIDO HOLDINGS CO.,LTD.	1,702,800	556	946,756,800	Loaned securities 1,339,900shares
ESTELLE HOLDINGS CO.,LTD.	45,200	651	29,425,200	Loaned securities 700shares
TAKANO CO.,LTD.	72,100	868	62,582,800	Loaned securities 3,600shares
PRONEXUS INC.	606,400	1,287.00	780,436,800	Loaned securities 11,000shares (6,900shares)
HOKUSHIN CO.,LTD.	149,000	119	17,731,000	Loaned securities 44,400shares
WOOD ONE CO.,LTD.	71,000	913	64,823,000	Loaned securities 54,500shares (48,000shares)
TOPPAN HOLDINGS INC.	6,973,600	4,607.00	32,127,375,200	Loaned securities 28,300shares
DAI NIPPON PRINTING CO.,LTD.	6,066,300	5,450.00	33,061,335,000	Loaned securities 545,500shares
KYODO PRINTING CO.,LTD.	164,900	3,975.00	655,477,500	Loaned securities 3,400shares (1,900shares)
NISSHA CO.,LTD.	1,001,700	2,032.00	2,035,454,400	Loaned securities 36,100shares (31,800shares)
MITSUMURA PRINTING CO.,LTD.	16,300	1,626.00	26,503,800	Loaned securities 3,600shares (300shares)
TAKARA & COMPANY LTD.	345,300	3,015.00	1,041,079,500	Loaned securities 1,700shares (400shares)
ASICS CORPORATION	19,941,600	2,588.50	51,618,831,600	Loaned securities 1,126,500shares (575,900shares)
TSUTSUMI JEWELRY CO.,LTD.	136,800	2,163.00	295,898,400	Loaned securities 5,000shares (3,500shares)
ROLAND CORPORATION	431,400	3,930.00	1,695,402,000	Loaned securities 16,600shares (100shares)
KOMATSU WALL INDUSTRY CO.,LTD.	238,500	3,310.00	789,435,000	Loaned securities 2,500shares
YAMAHA CORPORATION	3,688,500	3,685.00	13,592,122,500	Loaned securities 10,400shares (300shares)
KAWAI MUSICAL INSTRUMENTS MANUFACTURING	177,500	3,225.00	572,437,500	Loaned securities 29,800shares
CLEANUP CORPORATION	573,500	733	420,375,500	Loaned securities 35,100shares (28,700shares)

PIGEON CORPORATION	3,726,700	1,467.00	5,467,068,900	Loaned securities 1,157,000shares (762,900shares)
KING JIM CO.,LTD.	516,200	868	448,061,600	Loaned securities 424,100shares (2,500shares)
LINTEC CORPORATION	1,174,600	3,530.00	4,146,338,000	Loaned securities 11,800shares
ITOKI CORPORATION	1,115,600	1,613.00	1,799,462,800	Loaned securities 304,700shares (115,300shares)
NINTENDO CO.,LTD.	36,941,400	9,000.00	332,472,600,000	Loaned securities 14,400shares
MITSUBISHI PENCIL COMPANY,LIMITED	809,800	2,635.00	2,133,823,000	Loaned securities 68,800shares (38,500shares)
TAKARA STANDARD CO.,LTD.	1,196,400	1,753.00	2,097,289,200	Loaned securities 9,500shares
KOKUYO CO.,LTD.	2,393,500	2,619.00	6,268,576,500	Loaned securities 7,100shares
NAKABAYASHI CO.,LTD.	630,000	548	345,240,000	Loaned securities 38,600shares (34,800shares)
GLOBERIDE,INC.	525,100	2,086.00	1,095,358,600	Loaned securities 38,000shares (27,100shares)
OKAMURA CORPORATION	1,761,400	2,188.00	3,853,943,200	Loaned securities 7,500shares
MIZUNO CORPORATION	581,600	7,450.00	4,332,920,000	Loaned securities 21,300shares
TOKYO ELECTRIC POWER COMPANY HOLDINGS,IN	52,744,500	826.9	43,614,427,050	Loaned securities 1,588,300shares (174,300shares)
CHUBU ELECTRIC POWER COMPANY,INCORPORATE	21,561,300	1,867.00	40,254,947,100	Loaned securities 641,900shares
THE KANSAI ELECTRIC POWER COMPANY,INCORP	22,594,400	2,624.00	59,287,705,600	Loaned securities 465,800shares
THE CHUGOKU ELECTRIC POWER COMPANY,INCOR	10,165,500	1,015.00	10,317,982,500	Loaned securities 214,200shares
HOKURIKU ELECTRIC POWER COMPANY	5,982,800	986.2	5,900,237,360	Loaned securities 287,700shares (55,100shares)
TOHOKU ELECTRIC POWER COMPANY,INCORPORAT	15,404,900	1,363.00	20,996,878,700	Loaned securities 344,500shares (285,000shares)
SHIKOKU ELECTRIC POWER COMPANY,INCORPORA	5,449,000	1,343.00	7,318,007,000	Loaned securities 69,200shares
KYUSHU ELECTRIC POWER COMPANY,INCORPORAT	13,488,400	1,540.50	20,778,880,200	Loaned securities 4,800shares
HOKKAIDO ELECTRIC POWER COMPANY,INCORPOR	5,653,000	1,082.00	6,116,546,000	Loaned securities 2,001,000shares
	1,494,800	1,062.00	1,587,477,600	Loaned securities

THE OKINAWA ELECTRIC POWER COMPANY, INCOR.				213,700shares (89,700shares)
ELECTRIC POWER DEVELOPMENT CO., LTD.	4,806,300	2,464.00	11,842,723,200	Loaned securities 1,439,700shares (1,414,400shares)
EF-ON INC.	426,100	401	170,866,100	Loaned securities 25,100shares
EREX CO., LTD.	1,041,800	689	717,800,200	Loaned securities 789,200shares (318,100shares)
RENOVA, INC.	1,561,600	963	1,503,820,800	Loaned securities 1,283,100shares (157,500shares)
TOKYO GAS CO., LTD.	11,390,900	3,411.00	38,854,359,900	Loaned securities 209,200shares
OSAKA GAS CO., LTD.	11,660,000	3,410.00	39,760,600,000	Loaned securities 126,700shares (8,500shares)
TOHO GAS CO., LTD.	2,533,500	3,840.00	9,728,640,000	Loaned securities 499,800shares (185,100shares)
HOKKAIDO GAS CO., LTD.	349,200	3,160.00	1,103,472,000	Loaned securities 2,900shares
HIROSHIMA GAS CO., LTD.	1,236,400	387	478,486,800	Loaned securities 64,600shares (42,400shares)
SAIBU GAS HOLDINGS CO., LTD.	610,200	1,953.00	1,191,720,600	Loaned securities 24,900shares (16,600shares)
SHIZUOKA GAS CO., LTD.	1,166,900	924	1,078,215,600	Loaned securities 36,200shares (30,500shares)
METAWATER CO., LTD.	700,900	1,922.00	1,347,129,800	Loaned securities 4,900shares
SBS HOLDINGS, INC.	521,400	2,568.00	1,338,955,200	Loaned securities 161,000shares
TOBU RAILWAY CO., LTD.	6,427,300	2,635.00	16,935,935,500	Loaned securities 32,600shares
SOTETSU HOLDINGS, INC.	2,093,700	2,372.00	4,966,256,400	Loaned securities 211,500shares (104,300shares)
TOKYU CORPORATION	16,407,200	1,734.00	28,450,084,800	Loaned securities 1,707,600shares (911,900shares)
KEIKYU CORPORATION	7,240,700	1,170.00	8,471,619,000	Loaned securities 671,200shares (623,600shares)
ODAKYU ELECTRIC RAILWAY CO., LTD.	9,675,700	1,532.00	14,823,172,400	Loaned securities 617,300shares (383,000shares)
KEIO CORPORATION	2,812,800	3,690.00	10,379,232,000	Loaned securities 26,800shares (5,300shares)
KEISEI ELECTRIC RAILWAY CO., LTD.	3,772,600	5,157.00	19,455,298,200	Loaned securities 272,200shares

FUJI KYUKO CO.,LTD.	720,600	3,035.00	2,187,021,000	Loaned securities 126,100shares (8,000shares)
EAST JAPAN RAILWAY COMPANY	32,248,700	2,647.00	85,362,308,900	Loaned securities 2,504,900shares
WEST JAPAN RAILWAY COMPANY	13,881,500	2,912.50	40,429,868,750	Loaned securities 447,300shares
CENTRAL JAPAN RAILWAY COMPANY	22,537,300	3,499.00	78,858,012,700	Loaned securities 288,900shares
SEIBU HOLDINGS INC.	7,077,500	2,240.00	15,853,600,000	Loaned securities 473,000shares
KONOIKE TRANSPORT CO.,LTD.	997,100	2,327.00	2,320,251,700	Loaned securities 5,300shares
NISHI-NIPPON RAILROAD CO.,LTD.	1,562,700	2,462.50	3,848,148,750	Loaned securities 334,900shares (219,500shares)
HAMAKYOREX CO.,LTD.	499,100	4,540.00	2,265,914,000	Loaned securities 13,300shares (10,600shares)
SAKAI MOVING SERVICE CO.,LTD.	648,200	2,592.00	1,680,134,400	Loaned securities 87,600shares (800shares)
KINTETSU GROUP HOLDINGS CO.,LTD.	5,840,400	3,418.00	19,962,487,200	Loaned securities 1,502,500shares (609,400shares)
HANKYU HANSHIN HOLDINGS,INC.	7,789,500	4,298.00	33,479,271,000	Loaned securities 337,800shares (124,700shares)
NANKAI ELECTRIC RAILWAY CO.,LTD.	2,605,600	2,639.50	6,877,481,200	Loaned securities 252,100shares (113,400shares)
KEIHAN HOLDINGS CO.,LTD.	3,219,500	2,819.00	9,075,770,500	Loaned securities 349,700shares (201,800shares)
KOBE ELECTRIC RAILWAY CO.,LTD.	158,800	2,755.00	437,494,000	Loaned securities 129,100shares
NAGOYA RAILROAD CO., LTD.	6,025,500	1,752.50	10,559,688,750	Loaned securities 2,085,300shares (366,800shares)
SANYO ELECTRIC RAILWAY CO.,LTD.	439,800	2,032.00	893,673,600	Loaned securities 353,100shares (4,300shares)
ALPS LOGISTICS CO.,LTD.	466,000	5,720.00	2,665,520,000	Loaned securities 57,400shares
YAMATO HOLDINGS CO.,LTD.	7,099,100	1,787.50	12,689,641,250	Loaned securities 1,124,600shares (642,000shares)
SANKYU INC.	1,409,700	5,347.00	7,537,665,900	
MARUWN CORPORATION	114,100	397	45,297,700	Loaned securities 91,300shares
MARUZEN SHOWA UNYU CO.,LTD.	360,900	5,300.00	1,912,770,000	Loaned securities 15,700shares
	3,093,100	1,092.00	3,377,665,200	Loaned securities

SENKO GROUP HOLDINGS CO.,LTD.				307,200shares
TONAMI HOLDINGS CO.,LTD.	128,100	5,990.00	767,319,000	Loaned securities 15,000shares
NIKKON HOLDINGS CO.,LTD.	1,799,000	3,627.00	6,524,973,000	Loaned securities 17,800shares (8,200shares)
JAPAN OIL TRANSPORTATION CO.,LTD.	19,700	2,995.00	59,001,500	Loaned securities 1,400shares
FUKUYAMA TRANSPORTING CO.,LTD.	535,200	3,875.00	2,073,900,000	Loaned securities 138,500shares (8,500shares)
SEINO HOLDINGS CO.,LTD.	3,285,300	2,199.50	7,226,017,350	Loaned securities 2,311,400shares (1,262,500shares)
S LINE GROUP CO.,LTD.	54,700	1,454.00	79,533,800	Loaned securities 9,600shares (2,300shares)
KANAGAWA CHUO KOTSU CO.,LTD.	165,500	3,160.00	522,980,000	Loaned securities 13,000shares (6,100shares)
AZ-COM MARUWA HOLDINGS INC.	1,493,300	1,114.00	1,663,536,200	Loaned securities 682,900shares (229,500shares)
CHILLED & FROZEN LOGISTICS HOLDINGS CO.,	562,200	5,740.00	3,227,028,000	Loaned securities 146,400shares (14,800shares)
KYUSHU RAILWAY COMPANY	4,130,300	3,554.00	14,679,086,200	Loaned securities 16,500shares
SG HOLDINGS CO.,LTD.	9,808,700	1,377.50	13,511,484,250	Loaned securities 1,615,500shares
NIPPON EXPRESS HOLDINGS,INC.	1,982,300	7,240.00	14,351,852,000	Loaned securities 546,500shares (132,300shares)
NIPPON YUSEN KABUSHIKI KAISHA	15,130,500	4,801.00	72,641,530,500	Loaned securities 5,059,000shares (646,600shares)
mitsui O.S.K.LINES,LTD.	12,687,500	4,943.00	62,714,312,500	Loaned securities 1,658,100shares (448,900shares)
KAWASAKI KISEN KAISHA,LTD.	14,074,900	2,529.50	35,602,459,550	Loaned securities 3,892,000shares (3,332,800shares)
NS UNITED KAIUN KAISHA,LTD.	314,800	5,070.00	1,596,036,000	Loaned securities 39,600shares (21,700shares)
MEIJI SHIPPING GROUP CO.,LTD.	212,600	715	152,009,000	Loaned securities 155,100shares (86,200shares)
IINO KAIUN KAISHA,LTD.	2,144,600	1,317.00	2,824,438,200	Loaned securities 815,400shares (626,700shares)
KYOEI TANKER CO.,LTD.	35,200	1,264.00	44,492,800	Loaned securities 26,000shares (22,900shares)
	684,600	1,171.00	801,666,600	Loaned securities

INUI GLOBAL LOGISTICS CO.,LTD.				240,300shares (17,500shares)
JAPAN AIRLINES CO.,LTD.	14,347,600	2,563.50	36,780,072,600	Loaned securities 174,100shares
ANA HOLDINGS INC.	15,895,300	3,021.00	48,019,701,300	Loaned securities 670,000shares
PASCO CORPORATION	37,900	1,836.00	69,584,400	Loaned securities 3,200shares
TRANCOM CO.,LTD.	169,500	6,080.00	1,030,560,000	Loaned securities 29,700shares (17,000shares)
NISSIN CORPORATION	443,600	4,615.00	2,047,214,000	Loaned securities 2,800shares
MITSUBISHI LOGISTICS CORPORATION	1,393,300	5,340.00	7,440,222,000	Loaned securities 1,200shares
MITSUI-SOKO HOLDINGS CO.,LTD.	546,100	4,745.00	2,591,244,500	Loaned securities 27,500shares (22,000shares)
THE SUMITOMO WAREHOUSE CO.,LTD.	1,560,500	2,689.00	4,196,184,500	Loaned securities 19,700shares (8,500shares)
THE SHIBUSAWA WAREHOUSE CO.,LTD.	266,400	3,050.00	812,520,000	Loaned securities 9,500shares (6,800shares)
TOYO LOGISTICS CO.,LTD.	51,700	1,493.00	77,188,100	Loaned securities 4,200shares (2,000shares)
JAPAN TRANSCITY CORPORATION	1,175,200	998	1,172,849,600	Loaned securities 33,100shares (24,800shares)
THE KEIHIN CO.,LTD.	34,400	2,123.00	73,031,200	Loaned securities 2,600shares (1,300shares)
CHUO WAREHOUSE CO.,LTD.	312,900	1,271.00	397,695,900	Loaned securities 156,800shares (2,600shares)
KAWANISHI WAREHOUSE CO.,LTD.	36,600	1,200.00	43,920,000	Loaned securities 27,100shares (600shares)
YASUDA LOGISTICS CORPORATION	398,600	1,604.00	639,354,400	Loaned securities 19,000shares (5,800shares)
PHYZ HOLDINGS INC.	28,500	1,115.00	31,777,500	Loaned securities 1,200shares
TOYO WHARF & WAREHOUSE CO.,LTD.	56,000	1,352.00	75,712,000	Loaned securities 10,000shares (4,100shares)
KAMIGUMI CO.,LTD.	2,697,600	3,437.00	9,271,651,200	Loaned securities 57,500shares (57,400shares)
SANRITSU CORPORATION	47,400	875	41,475,000	Loaned securities 3,900shares
KIMURA UNITY CO.,LTD.	92,700	1,620.00	150,174,000	Loaned securities 6,400shares (4,300shares)

K. R. S. CORPORATION	299,600	1,783.00	534,186,800	Loaned securities 243,200shares (193,100shares)
AZUMA SHIPPING CO.,LTD.	113,900	293	33,372,700	Loaned securities 9,900shares
AIT CORPORATION	366,200	1,863.00	682,230,600	Loaned securities 27,400shares (21,700shares)
NAIGAI TRANS LINE LTD.	234,000	2,736.00	640,224,000	Loaned securities 6,700shares (5,600shares)
NIPPON CONCEPT CORPORATION	212,300	1,801.00	382,352,300	Loaned securities 7,000shares
NEC NETWORKS & SYSTEM INTEGRATION CORP	2,287,100	2,439.00	5,578,236,900	Loaned securities 9,100shares
CROSS CAT CO.,LTD.	372,100	1,315.00	489,311,500	Loaned securities 15,200shares (6,300shares)
SYSTEMA CORPORATION	8,879,100	354	3,143,201,400	Loaned securities 34,900shares
DIGITAL ARTS INC.	371,000	4,805.00	1,782,655,000	Loaned securities 86,200shares (74,500shares)
NS SOLUTIONS CORPORATION	2,002,100	2,834.00	5,673,951,400	Loaned securities 1,435,200shares
CUBE SYSTEM INC.	310,200	1,148.00	356,109,600	Loaned securities 13,300shares (6,700shares)
CORE CORPORATION	259,700	1,935.00	502,519,500	Loaned securities 2,200shares
TEMAIRAZU,INC.	99,200	3,545.00	351,664,000	Loaned securities 23,800shares (22,600shares)
RACCOON HOLDINGS,INC.	437,900	561	245,661,900	Loaned securities 281,700shares (231,300shares)
SOLITON SYSTEMS K.K.	302,400	1,277.00	386,164,800	Loaned securities 5,800shares
SOFTCREATE HOLDINGS CORP.	482,200	1,924.00	927,752,800	Loaned securities 11,500shares (7,600shares)
TIS INC.	6,202,900	3,100.00	19,228,990,000	Loaned securities 473,800shares (201,000shares)
TECMIRA HOLDINGS INC.	90,000	398	35,820,000	Loaned securities 19,200shares (10,400shares)
GREE,INC.	1,966,500	542	1,065,843,000	Loaned securities 123,800shares (116,000shares)
GMO PEPABO,INC.	71,700	1,481.00	106,187,700	Loaned securities 3,300shares (1,000shares)
KOEI TECMO HOLDINGS CO.,LTD.	3,677,100	1,397.50	5,138,747,250	Loaned securities 2,796,500shares

MITSUBISHI RESEARCH INSTITUTE,INC.	287,500	5,210.00	1,497,875,000	Loaned securities 26,700shares (17,100shares)
VOLTAGE INCORPORATION	55,700	259	14,426,300	Loaned securities 24,800shares
DENSAN CO.,LTD.	23,000	1,492.00	34,316,000	Loaned securities 600shares
AGS CORPORATION	80,700	1,008.00	81,345,600	Loaned securities 62,900shares
FINDEX INC.	465,900	1,076.00	501,308,400	Loaned securities 42,300shares (37,700shares)
BRAINPAD INC.	487,900	1,010.00	492,779,000	Loaned securities 166,700shares (52,900shares)
KLAB INC.	1,144,500	230	263,235,000	Loaned securities 931,400shares (7,400shares)
POLE TO WIN HOLDINGS,INC.	1,002,000	487	487,974,000	Loaned securities 62,300shares (42,600shares)
NEXON CO.,LTD.	12,882,500	3,272.00	42,151,540,000	Loaned securities 1,991,600shares (776,100shares)
ISTYLE INC.	1,960,600	471	923,442,600	Loaned securities 659,500shares
M-UP HOLDINGS,INC.	718,800	1,360.00	977,568,000	Loaned securities 165,400shares (1,000shares)
ATEAM INC.	389,700	750	292,275,000	Loaned securities 85,500shares (82,400shares)
ENIGMO INC.	746,300	333	248,517,900	Loaned securities 214,700shares (113,600shares)
TECNOS JAPAN INCORPORATED	174,100	756	131,619,600	Loaned securities 8,000shares
ENISH,INC.	219,400	282	61,870,800	Loaned securities 171,000shares (12,600shares)
COLOPL,INC.	1,993,300	633	1,261,758,900	Loaned securities 279,500shares (224,300shares)
ALTPLUSINC.	191,700	131	25,112,700	Loaned securities 81,000shares
BROADLEAF CO.,LTD.	2,784,600	583	1,623,421,800	Loaned securities 115,700shares (66,300shares)
CROSS MARKETING GROUP INC.	91,700	583	53,461,100	Loaned securities 74,400shares (70,000shares)
DIGITAL HEARTS HOLDINGS CO.,LTD.	365,900	1,129.00	413,101,100	Loaned securities 19,000shares (8,600shares)
MEDIA DO CO.,LTD.	264,900	1,465.00	388,078,500	Loaned securities

				13,400shares
ZIGEXN CO.,LTD.	1,710,800	577	987,131,600	Loaned securities 399,000shares (390,200shares)
V-CUBE,INC.	703,600	265	186,454,000	Loaned securities 172,200shares
ENCOURAGE TECHNOLOGIES CO.,LTD.	45,500	642	29,211,000	Loaned securities 12,600shares (7,000shares)
CYBERLINKS CO.,LTD.	74,500	826	61,537,000	Loaned securities 8,300shares (300shares)
DLE INC.	139,500	159	22,180,500	Loaned securities 113,000shares
FIXSTARS CORPORATION	588,900	1,890.00	1,113,021,000	Loaned securities 427,700shares (169,000shares)
CARTA HOLDINGS,INC.	276,800	1,510.00	417,968,000	Loaned securities 227,700shares
OPTIM CORPORATION	603,800	664	400,923,200	Loaned securities 368,700shares (198,400shares)
CERES INC.	237,400	1,614.00	383,163,600	Loaned securities 83,800shares
SHIFT INC.	390,100	15,255.00	5,950,975,500	Loaned securities 295,400shares (2,100shares)
T-GAIA CORPORATION	613,400	3,250.00	1,993,550,000	Loaned securities 120,800shares
SYSTEMS ENGINEERING CONSULTANTS CO.,LTD.	80,600	4,570.00	368,342,000	Loaned securities 11,600shares (10,200shares)
TECHMATRIX CORPORATION	1,071,500	2,008.00	2,151,572,000	Loaned securities 7,900shares
PRO-SHIP INCORPORATED	282,400	1,438.00	406,091,200	Loaned securities 8,700shares (200shares)
GUNGHO ONLINE ENTERTAINMENT,INC.	1,527,500	2,920.00	4,460,300,000	Loaned securities 40,700shares
GMO PAYMENT GATEWAY,INC.	1,340,100	9,013.00	12,078,321,300	Loaned securities 751,700shares (78,200shares)
ZAPPALLAS,INC.	44,900	429	19,262,100	Loaned securities 36,900shares (35,400shares)
SYSTEM RESEARCH CO.,LTD.	402,400	1,593.00	641,023,200	Loaned securities 12,200shares (10,700shares)
INTERNET INITIATIVE JAPAN INC.	2,805,700	2,554.50	7,167,160,650	Loaned securities 373,900shares
SAKURA INTERNET INC.	733,400	4,045.00	2,966,603,000	Loaned securities 531,600shares (112,600shares)
	179,200	2,997.00	537,062,400	Loaned securities

GMO GLOBALSIGN HOLDINGS K.K.				15,100shares (11,200shares)
SRA HOLDINGS,INC.	300,200	4,440.00	1,332,888,000	Loaned securities 1,800shares
SYSTEM INTEGRATOR CORP.	58,300	369	21,512,700	Loaned securities 3,300shares
ASAHI NET,INC.	630,100	683	430,358,300	Loaned securities 17,900shares (10,100shares)
EBASE CO.,LTD.	825,600	710	586,176,000	Loaned securities 90,100shares (34,800shares)
AVANT GROUP CORPORATION	741,200	1,411.00	1,045,833,200	Loaned securities 60,700shares (54,500shares)
AD-SOL NISSIN CORPORATION	246,600	1,934.00	476,924,400	Loaned securities 1,300shares
ODK SOLUTIONS COMPANY,LTD.	37,700	583	21,979,100	Loaned securities 5,400shares
FREEBIT CO.,LTD.	256,100	1,348.00	345,222,800	Loaned securities 57,800shares
COMTURE CORPORATION	846,600	1,837.00	1,555,204,200	Loaned securities 3,300shares
ASTERIA CORPORATION	459,300	547	251,237,100	Loaned securities 313,900shares (199,900shares)
I'LL INC	328,900	2,398.00	788,702,200	Loaned securities 29,500shares (23,500shares)
MARKLINES CO.,LTD.	318,300	2,906.00	924,979,800	Loaned securities 19,700shares (17,900shares)
MEDICAL DATA VISION CO.,LTD.	700,700	575	402,902,500	Loaned securities 160,000shares (84,900shares)
GUMI INC.	952,700	341	324,870,700	Loaned securities 779,300shares (27,400shares)
SHOWCASE INC.	45,100	301	13,575,100	Loaned securities 25,200shares (700shares)
MOBILE FACTORY,INC.	41,100	645	26,509,500	Loaned securities 8,500shares
TERRASKY CO.,LTD	254,400	2,000.00	508,800,000	Loaned securities 207,000shares (26,800shares)
DIGITAL INFORMATION TECHNOLOGIES CORPORA	305,300	1,945.00	593,808,500	Loaned securities 19,300shares (15,400shares)
PCI HOLDINGS,INC.	79,700	957	76,272,900	Loaned securities 26,600shares (23,100shares)
INTERNETWORKING AND BROADBAND CONSULTING	30,100	483	14,538,300	Loaned securities 4,800shares
NEOJAPAN INC.	196,000	1,802.00	353,192,000	Loaned securities

				76,100shares (69,600shares)
PR TIMES CORPORATION	117,800	1,816.00	213,924,800	Loaned securities 7,500shares
RAKUS CO.,LTD.	2,775,500	1,947.00	5,403,898,500	Loaned securities 307,700shares (900shares)
R&D COMPUTER CO.,LTD.	94,300	800	75,440,000	Loaned securities 2,800shares
DOUBLE STANDARD INC.	178,300	1,778.00	317,017,400	Loaned securities 47,600shares (37,700shares)
OPEN DOOR INC.	341,900	647	221,209,300	Loaned securities 283,100shares (37,600shares)
MYNET INC.	63,000	328	20,664,000	Loaned securities 6,100shares (4,200shares)
AKATSUKI INC.	285,900	2,534.00	724,470,600	Loaned securities 2,200shares
BENEFIT JAPAN CO.,LTD.	11,800	1,279.00	15,092,200	Loaned securities 2,000shares (300shares)
UBICOM HOLDINGS,INC.	187,200	1,415.00	264,888,000	Loaned securities 136,000shares (21,300shares)
KANAMIC NETWORK CO.,LTD	737,300	556	409,938,800	Loaned securities 122,800shares (107,300shares)
NOMURA SYSTEM CORPORATION CO,LTD.	213,800	140	29,932,000	Loaned securities 71,300shares (56,400shares)
CHANGE HOLDINGS,INC.	1,279,600	1,242.00	1,589,263,200	Loaned securities 947,600shares (74,800shares)
SYNCHRO FOOD CO.,LTD.	124,600	514	64,044,400	Loaned securities 98,100shares (84,100shares)
AUCNET INC.	216,700	2,720.00	589,424,000	Loaned securities 164,800shares
CAPITAL ASSET PLANNING,INC.	37,700	842	31,743,400	Loaned securities 5,200shares (500shares)
SEGUE GROUP CO.,LTD.	178,900	617	110,381,300	Loaned securities 145,900shares (32,300shares)
ATLED CORP.	29,500	1,641.00	48,409,500	Loaned securities 23,800shares (20,700shares)
MACROMILL,INC.	1,151,400	855	984,447,000	Loaned securities 7,800shares
BEAGLEE INC.	41,200	1,185.00	48,822,000	Loaned securities 6,400shares (5,100shares)
ORO CO.,LTD.	212,000	2,660.00	563,920,000	Loaned securities

				6,000shares (3,500shares)
USER LOCAL,INC.	248,200	2,075.00	515,015,000	Loaned securities 165,300shares (36,600shares)
TEMONA,INC.	45,100	207	9,335,700	Loaned securities 900shares
NEEDS WELL INC.	213,600	384	82,022,400	Loaned securities 23,100shares
MONEY FORWARD,INC.	1,312,600	5,350.00	7,022,410,000	Loaned securities 23,800shares (8,000shares)
SIGNPOST CORPORATION	75,500	586	44,243,000	Loaned securities 61,200shares (60,400shares)
SUN* INC.	416,600	850	354,110,000	Loaned securities 304,500shares (155,600shares)
PLUS ALPHA CONSULTING CO.,LTD.	740,600	1,810.00	1,340,486,000	Loaned securities 138,700shares
DENSAN SYSTEM HOLDINGS CO.,LTD.	259,800	2,776.00	721,204,800	Loaned securities 47,200shares
APPIER GROUP,INC.	2,009,700	1,252.00	2,516,144,400	Loaned securities 1,263,900shares
VISIONAL,INC.	693,200	7,730.00	5,358,436,000	Loaned securities 165,700shares
SOLXYZ CO.,LTD.	158,500	316	50,086,000	Loaned securities 107,800shares (15,000shares)
FAITH, INC.	54,600	441	24,078,600	Loaned securities 28,600shares
PROTO CORPORATION	642,100	1,450.00	931,045,000	Loaned securities 6,500shares
HIMACS,LTD.	183,400	1,399.00	256,576,600	Loaned securities 3,600shares (300shares)
NOMURA RESEARCH INSTITUTE,LTD.	12,708,300	4,664.00	59,271,511,200	Loaned securities 1,314,900shares (137,600shares)
CE HOLDINGS CO.,LTD.	91,600	551	50,471,600	Loaned securities 25,400shares (25,200shares)
JAPAN SYSTEM TECHNIQUES CO.,LTD.	489,000	1,667.00	815,163,000	Loaned securities 33,800shares (28,600shares)
INTAGE HOLDINGS INC.	663,400	1,534.00	1,017,655,600	Loaned securities 7,800shares
TOHO SYSTEM SCIENCE CO.,LTD.	245,700	1,720.00	422,604,000	Loaned securities 4,100shares
SOURCENEXT CORPORATION	2,685,300	220	590,766,000	Loaned securities 1,768,100shares (267,000shares)
INFOCOM CORPORATION	756,100	6,040.00	4,566,844,000	Loaned securities

				69,500shares (50,000shares)
SIMPLEX HOLDINGS,INC.	891,800	2,691.00	2,399,833,800	Loaned securities 41,500shares
HEROZ,INC.	230,400	1,260.00	290,304,000	Loaned securities 182,900shares (69,500shares)
RAKSUL INC.	1,419,000	985	1,397,715,000	Loaned securities 1,049,300shares (320,700shares)
MERCARI,INC.	2,863,000	2,396.50	6,861,179,500	Loaned securities 1,831,300shares (74,000shares)
IPS,INC.	169,100	2,350.00	397,385,000	Loaned securities 1,100shares
FUTURE INNOVATION GROUP,INC.	226,600	336	76,137,600	Loaned securities 186,200shares (1,800shares)
SYSTEM SUPPORT INC.	227,100	1,964.00	446,024,400	Loaned securities 1,600shares
ESOL CO.,LTD.	422,600	968	409,076,800	Loaned securities 13,900shares (5,100shares)
TOKAI SOFT CO.,LTD.	32,300	1,289.00	41,634,700	Loaned securities 600shares
WINGARC1ST INC.	609,800	2,638.00	1,608,652,400	Loaned securities 700shares
HITO-COMMUNICATIONS HOLDINGS,INC.	196,000	962	188,552,000	Loaned securities 159,300shares (9,900shares)
SERVERWORKS CO.,LTD.	120,100	3,260.00	391,526,000	Loaned securities 3,700shares
TOUMEI CO.,LTD.	19,600	2,401.00	47,059,600	Loaned securities 10,900shares (100shares)
WITZ CORPORATION	19,200	781	14,995,200	Loaned securities 3,400shares
TOBILA SYSTEMS INC.	55,900	801	44,775,900	Loaned securities 22,500shares (14,800shares)
SANSAN,INC.	1,927,400	1,783.00	3,436,554,200	Loaned securities 350,500shares
LINK-U GROUP INC.	37,300	575	21,447,500	Loaned securities 4,300shares
GIFTEE INC.	514,600	1,031.00	530,552,600	Loaned securities 355,200shares (31,300shares)
MEDLEY,INC.	788,000	3,745.00	2,951,060,000	Loaned securities 470,700shares (23,700shares)
BASE CO.,LTD.	205,400	2,831.00	581,487,400	Loaned securities 26,100shares
JMDC INC.	1,000,900	3,388.00	3,391,049,200	Loaned securities

				532,500shares (67,100shares)
FOCUS SYSTEMS CORPORATION	392,100	1,223.00	479,538,300	Loaned securities 7,400shares
CRESKO LTD.	962,800	1,354.00	1,303,631,200	Loaned securities 8,600shares
FUJI MEDIA HOLDINGS,INC.	5,636,800	1,865.50	10,515,450,400	Loaned securities 386,300shares
OBIC CO.,LTD.	1,961,300	21,390.00	41,952,207,000	Loaned securities 132,100shares (11,600shares)
JUSTSYSTEMS CORPORATION	843,200	3,110.00	2,622,352,000	Loaned securities 17,400shares (14,000shares)
TDC SOFT INC.	1,099,000	1,236.00	1,358,364,000	Loaned securities 74,500shares (68,300shares)
LY CORPORATION	83,555,600	404.5	33,798,240,200	Loaned securities 2,951,000shares
TREND MICRO INCORPORATED	2,774,700	6,860.00	19,034,442,000	Loaned securities 144,600shares (45,300shares)
ID HOLDINGS CORPORATION	395,300	1,433.00	566,464,900	Loaned securities 2,300shares (600shares)
ORACLE CORPORATION JAPAN	1,122,900	11,635.00	13,064,941,500	Loaned securities 75,100shares (34,800shares)
ALPHA SYSTEMS INC.	153,800	3,085.00	474,473,000	Loaned securities 5,000shares (3,400shares)
FUTURE CORPORATION	1,251,600	1,542.00	1,929,967,200	Loaned securities 22,100shares (3,200shares)
CAC HOLDINGS CORPORATION	314,700	1,942.00	611,147,400	Loaned securities 300shares
SB TECHNOLOGY CORP.	99,500	2,940.00	292,530,000	Loaned securities 81,600shares (9,800shares)
TOSE CO.,LTD.	56,100	684	38,372,400	Loaned securities 15,800shares (5,800shares)
OBIC BUSINESS CONSULTANTS CO.,LTD.	825,000	7,086.00	5,845,950,000	Loaned securities 15,100shares
ITFOR INC.	751,200	1,502.00	1,128,302,400	Loaned securities 2,900shares
TOUKEI COMPUTER CO.,LTD.	163,700	4,315.00	706,365,500	Loaned securities 1,200shares
XNET CORPORATION	27,200	1,449.00	39,412,800	Loaned securities 22,000shares (19,700shares)
OTSUKA CORPORATION	5,820,500	3,248.00	18,904,984,000	Loaned securities 269,100shares (176,200shares)
CYBOZU,INC.	808,100	1,855.00	1,499,025,500	Loaned securities

				285,000shares (210,100shares)
DENTSU SOKEN INC.	713,200	5,020.00	3,580,264,000	Loaned securities 6,300shares
ACCESS CO.,LTD.	609,500	1,276.00	777,722,000	Loaned securities 494,500shares (107,600shares)
DIGITAL GARAGE,INC.	937,800	2,556.00	2,397,016,800	Loaned securities 13,900shares
EM SYSTEMS CO.,LTD.	978,400	587	574,320,800	Loaned securities 99,200shares
WEATHERNEWS INC.	181,500	5,430.00	985,545,000	Loaned securities 73,100shares (2,200shares)
COMPUTER INSTITUTE OF JAPAN,LTD.	1,461,600	481	703,029,600	Loaned securities 223,100shares (72,900shares)
BUSINESS ENGINEERING CORPORATION	124,000	4,045.00	501,580,000	Loaned securities 500shares
NIHON ENTERPRISE CO.,LTD.	202,300	134	27,108,200	Loaned securities 80,200shares (36,400shares)
WOWOW INC.	441,900	1,100.00	486,090,000	Loaned securities 47,900shares
SCALA,INC.	543,700	667	362,647,900	Loaned securities 293,900shares (56,500shares)
INTELLIGENT WAVE INC.	103,700	1,113.00	115,418,100	Loaned securities 2,500shares
ANYCOLOR INC.	830,300	2,452.00	2,035,895,600	Loaned securities 674,400shares (251,000shares)
IMAGICA GROUP INC.	587,600	546	320,829,600	Loaned securities 106,700shares (63,200shares)
NET ONE SYSTEMS CO.,LTD.	2,284,400	2,936.50	6,708,140,600	Loaned securities 171,000shares
SYSTEMSOFT CORPORATION	2,041,900	71	144,974,900	Loaned securities 747,100shares (38,700shares)
ARGO GRAPHICS INC.	538,000	4,785.00	2,574,330,000	Loaned securities 14,800shares (10,500shares)
MARVELOUS INC.	953,000	653	622,309,000	Loaned securities 292,200shares (206,100shares)
AVEX INC.	999,300	1,466.00	1,464,973,800	Loaned securities 60,200shares (49,500shares)
BIPROGY INC.	1,919,700	4,547.00	8,728,875,900	Loaned securities 13,800shares
TSUZUKI DENKI CO.,LTD.	309,100	2,426.00	749,876,600	Loaned securities 12,200shares (10,100shares)
TBS HOLDINGS,INC.	2,951,200	4,404.00	12,997,084,800	Loaned securities

				865,500shares
NIPPON TELEVISION HOLDINGS,INC.	5,195,300	2,457.00	12,764,852,100	Loaned securities 1,431,000shares (119,000shares)
ASAHI BROADCASTING GROUP HOLDINGS CORPOR	549,200	680	373,456,000	Loaned securities 447,000shares
TV ASAHI HOLDINGS CORPORATION	1,424,700	2,162.00	3,080,201,400	Loaned securities 74,000shares (55,700shares)
SKY PERFECT JSAT HOLDINGS INC.	4,557,900	893	4,070,204,700	Loaned securities 18,200shares
TV TOKYO HOLDINGS CORPORATION	422,500	3,780.00	1,597,050,000	Loaned securities 344,300shares (229,600shares)
NIPPON BS BROADCASTING CORPORATION	70,100	924	64,772,400	Loaned securities 28,100shares
VISION INC.	877,200	1,304.00	1,143,868,800	Loaned securities 357,500shares (28,000shares)
SMARTVALUE CO.,LTD.	56,200	382	21,468,400	Loaned securities 38,900shares (15,900shares)
U-NEXT HOLDINGS CO.,LTD.	657,800	4,315.00	2,838,407,000	Loaned securities 24,800shares (24,800shares)
WIRELESSGATE,INC.	85,300	250	21,325,000	Loaned securities 61,700shares (9,000shares)
JAPAN COMMUNICATIONS INC.	5,776,900	199	1,149,603,100	Loaned securities 2,255,600shares (951,700shares)
CROPS CORPORATION	25,200	1,055.00	26,586,000	Loaned securities 6,000shares (2,500shares)
NIPPON TELEGRAPH AND TELEPHONE CORPORATI	1,745,589,600	158.3	276,326,833,680	Loaned securities 14,176,100shares
KDDI CORPORATION	43,163,500	4,503.00	194,365,240,500	Loaned securities 12,100shares
SOFTBANK CORP.	93,727,800	2,088.50	195,750,510,300	
HIKARI TSUSHIN,INC.	581,300	29,895.00	17,377,963,500	Loaned securities 31,100shares (1,500shares)
MTI LTD.	402,200	921	370,426,200	Loaned securities 32,300shares (1,100shares)
GMO INTERNET GROUP,INC.	2,150,100	2,528.00	5,435,452,800	Loaned securities 117,600shares (64,000shares)
FIBERGATE INC.	315,500	1,220.00	384,910,000	Loaned securities 256,300shares (254,600shares)
AIDMA MARKETING COMMUNICATION CORPORATIO	53,300	231	12,312,300	Loaned securities 11,000shares
KADOKAWA CORPORATION	3,102,400	2,807.50	8,709,988,000	Loaned securities

				44,500shares
GAKKEN HOLDINGS CO.,LTD.	1,074,300	1,035.00	1,111,900,500	Loaned securities 1,900shares
ZENRIN CO.,LTD.	1,003,200	930	932,976,000	Loaned securities 13,300shares
SHOBUNSHA HOLDINGS,INC.	83,500	366	30,561,000	Loaned securities 59,400shares (3,200shares)
IMPRESS HOLDINGS, INC.	196,400	161	31,620,400	Loaned securities 14,100shares (10,500shares)
I-NET CORP.	355,300	2,060.00	731,918,000	Loaned securities 150,700shares (95,300shares)
SHOCHIKU CO.,LTD.	305,000	9,051.00	2,760,555,000	Loaned securities 246,900shares (800shares)
TOHO CO.,LTD	3,264,500	4,503.00	14,700,043,500	Loaned securities 78,500shares (76,500shares)
TOEI COMPANY,LTD.	969,500	3,800.00	3,684,100,000	Loaned securities 100,300shares
NTT DATA GROUP CORPORATION	15,344,000	2,361.50	36,234,856,000	Loaned securities 177,600shares
PCA CORPORATION	336,900	2,293.00	772,511,700	Loaned securities 20,300shares (2,700shares)
BUSINESS BRAIN SHOWA.OTA INC.	229,600	2,233.00	512,696,800	Loaned securities 18,500shares (16,900shares)
DTS CORPORATION	1,159,300	4,190.00	4,857,467,000	Loaned securities 58,400shares
SQUARE ENIX HOLDINGS CO.,LTD.	2,681,100	4,842.00	12,981,886,200	Loaned securities 92,900shares
COMPUTER ENGINEERING & CONSULTING LTD.	740,300	2,073.00	1,534,641,900	Loaned securities 8,200shares
CAPCOM CO.,LTD.	10,496,500	3,218.00	33,777,737,000	Loaned securities 544,100shares (39,800shares)
ISB CORPORATION	299,900	1,500.00	449,850,000	Loaned securities 23,200shares (20,900shares)
JASTEC CO.,LTD.	120,000	1,933.00	231,960,000	Loaned securities 15,900shares
SCSK CORPORATION	4,106,400	3,176.00	13,041,926,400	Loaned securities 154,600shares
NSW INC.	260,800	3,245.00	846,296,000	Loaned securities 10,100shares (8,100shares)
INES CORPORATION	457,400	1,785.00	816,459,000	Loaned securities 4,900shares
TKC CORPORATION	1,046,900	3,470.00	3,632,743,000	Loaned securities

				31,700shares (7,300shares)
FUJI SOFT INCORPORATED	1,179,800	7,350.00	8,671,530,000	Loaned securities 10,400shares (1,500shares)
NSD CO., LTD.	2,070,000	3,070.00	6,354,900,000	Loaned securities 238,400shares
KONAMI CORPORATION GROUP	2,198,100	11,940.00	26,245,314,000	Loaned securities 7,600shares
FUKUI HOLDINGS,INC. COMPUTER	362,300	2,584.00	936,183,200	Loaned securities 1,400shares
JBCC HOLDINGS INC.	388,900	3,705.00	1,440,874,500	Loaned securities 43,800shares
MIROKU JYOHO SERVICE CO.,LTD.	533,100	1,957.00	1,043,276,700	Loaned securities 432,700shares
SOFTBANK GROUP CORP.	28,948,200	11,825.00	342,312,465,000	Loaned securities 1,700shares
RYOYO HOLDINGS,INC. RYOSAN	1,164,000	3,020.00	3,515,280,000	Loaned securities 187,100shares
TAKACHIHO KOHEKI CO.,LTD.	220,300	4,040.00	890,012,000	Loaned securities 178,100shares (6,600shares)
OLBA HOLDINGS,INC. HEALTHCARE	33,900	1,992.00	67,528,800	Loaned securities 200shares (200shares)
ITOCHU-SHOKUHIN CO.,LTD.	139,200	7,020.00	977,184,000	Loaned securities 9,800shares
ELEMATEC CORPORATION	555,400	2,081.00	1,155,787,400	Loaned securities 9,200shares
ARATA CORPORATION	946,800	3,475.00	3,290,130,000	Loaned securities 13,800shares (10,900shares)
TOMEN CORPORATION DEVICES	89,200	7,710.00	687,732,000	Loaned securities 800shares
TOKYO ELECTRON DEVICE LIMITED	617,000	4,215.00	2,600,655,000	Loaned securities 216,300shares (13,400shares)
TSUBURAYA FIELDS HOLDINGS INC.	1,002,300	1,717.00	1,720,949,100	Loaned securities 814,500shares (31,800shares)
SOJITZ CORPORATION	6,892,600	3,871.00	26,681,254,600	Loaned securities 190,000shares (190,000shares)
ALFRESA CORPORATION HOLDINGS	6,213,700	2,238.50	13,909,367,450	Loaned securities 62,900shares
YOKOREI CO.,LTD.	1,556,100	1,025.00	1,595,002,500	Loaned securities 25,400shares
SHINYEI KAISHA	30,100	1,830.00	55,083,000	Loaned securities 6,200shares (4,600shares)
RASA CORPORATION	283,200	1,768.00	500,697,600	Loaned securities 5,100shares (3,400shares)

ALCONIX CORPORATION	815,100	1,525.00	1,243,027,500	Loaned securities 6,600shares
KOBE BUSSAN CO.,LTD.	4,789,200	3,600.00	17,241,120,000	Loaned securities 220,700shares (160,700shares)
HYPER INC.	45,400	313	14,210,200	Loaned securities 12,400shares (500shares)
AI HOLDINGS CORPORATION	990,800	2,313.00	2,291,720,400	Loaned securities 67,100shares (49,900shares)
DVX INC.	56,700	999	56,643,300	Loaned securities 5,800shares
DAIWABO HOLDINGS CO.,LTD.	2,740,900	2,917.50	7,996,575,750	Loaned securities 16,900shares
MACNICA HOLDINGS,INC.	1,464,700	6,595.00	9,659,696,500	Loaned securities 681,800shares (594,200shares)
LACTO JAPAN CO.,LTD.	241,200	2,761.00	665,953,200	Loaned securities 900shares
GREMZ,INC.	260,500	2,387.00	621,813,500	Loaned securities 14,000shares
VITAL KSK HOLDINGS,INC.	936,900	1,284.00	1,202,979,600	Loaned securities 33,300shares
YASHIMA DENKI CO.,LTD.	500,400	1,712.00	856,684,800	Loaned securities 5,800shares
MEDIUS HOLDINGS CO.,LTD.	359,800	902	324,539,600	Loaned securities 294,400shares
RESTAR CORPORATION	526,400	3,170.00	1,668,688,000	Loaned securities 41,000shares (36,800shares)
GEOLIVE CORPORATION GROUP	47,500	1,210.00	57,475,000	Loaned securities 4,600shares (3,300shares)
OOMITSU CO.,LTD.	107,400	607	65,191,800	Loaned securities 87,300shares
OCHI HOLDINGS CO.,LTD.	47,000	1,451.00	68,197,000	Loaned securities 1,300shares
TOKAI HOLDINGS CORPORATION	3,362,000	975	3,277,950,000	Loaned securities 54,400shares (54,400shares)
KUROTANI CORPORATION	56,600	714	40,412,400	Loaned securities 46,400shares
COMINIX CO.,LTD.	40,600	906	36,783,600	Loaned securities 8,000shares (1,500shares)
SANYO TRADING CO.,LTD.	634,700	1,566.00	993,940,200	Loaned securities 6,500shares
BEAUTY GARAGE INC.	195,500	1,543.00	301,656,500	Loaned securities 158,700shares (111,700shares)
WIN-PARTNERS CO.,LTD.	400,500	1,210.00	484,605,000	Loaned securities

				270,200shares (5,800shares)
MITACHI CO.,LTD.	57,600	1,163.00	66,988,800	Loaned securities 21,500shares (18,800shares)
SHIP HEALTHCARE HOLDINGS,INC.	2,224,500	2,265.00	5,038,492,500	Loaned securities 4,900shares
MEIJI ELECTRIC INDUSTRIES CO.,LTD.	229,500	1,831.00	420,214,500	Loaned securities 1,800shares
DELICA FOODS HOLDINGS CO.,LTD.	88,600	570	50,502,000	Loaned securities 300shares
STARTIA HOLDINGS,INC.	53,900	2,141.00	115,399,900	Loaned securities 43,600shares (38,300shares)
KOMEDA HOLDINGS CO.,LTD.	1,517,700	2,669.00	4,050,741,300	Loaned securities 267,300shares (207,400shares)
P-BAN.COM CORP.	26,200	381	9,982,200	Loaned securities 2,500shares
ASCENTECH K.K.	236,900	619	146,641,100	Loaned securities 129,700shares (113,000shares)
FUJI KOSAN COMPANY,LTD.	57,500	1,731.00	99,532,500	Loaned securities 21,000shares (20,000shares)
KYOEI SANGYO CO.,LTD.	21,000	2,759.00	57,939,000	Loaned securities 16,600shares
MARUKA FURUSATO CORPORATION	550,800	2,257.00	1,243,155,600	Loaned securities 31,000shares
YAMAE GROUP HOLDINGS CO.,LTD.	545,200	2,436.00	1,328,107,200	Loaned securities 70,800shares
ONOKEN CO.,LTD.	618,900	1,633.00	1,010,663,700	Loaned securities 1,000shares
NANYO CORPORATION	84,600	1,083.00	91,621,800	Loaned securities 2,500shares (2,100shares)
SATORI ELECTRIC CO.,LTD.	388,700	2,080.00	808,496,000	Loaned securities 71,600shares (19,500shares)
ECHO TRADING CO.,LTD.	39,700	1,232.00	48,910,400	Loaned securities 31,300shares (29,300shares)
HAKUTO CO.,LTD.	354,300	5,140.00	1,821,102,000	Loaned securities 224,500shares (12,500shares)
KONDOTEC INC.	475,500	1,360.00	646,680,000	Loaned securities 6,000shares
NAKAYAMAFUKU CO.,LTD.	109,400	373	40,806,200	Loaned securities 3,500shares
NAGAILEBEN CO.,LTD.	781,900	2,524.00	1,973,515,600	Loaned securities 114,900shares (53,500shares)
MITSUBISHI SHOKUHIN CO.,LTD.	571,600	5,520.00	3,155,232,000	Loaned securities 3,000shares

MATSUDA SANGYO CO.,LTD.	470,900	2,871.00	1,351,953,900	Loaned securities 17,000shares
DAIICHIKOSHO CO.,LTD.	2,395,200	1,666.00	3,990,403,200	Loaned securities 33,800shares
MEDIPAL HOLDINGS CORPORATION	6,294,600	2,579.00	16,233,773,400	Loaned securities 29,300shares
SPK CORPORATION	274,500	2,259.00	620,095,500	Loaned securities 4,500shares (2,500shares)
HAGIWARA ELECTRIC HOLDINGS CO.,LTD.	265,700	3,985.00	1,058,814,500	Loaned securities 2,000shares
AS ONE CORPORATION	1,919,600	3,107.00	5,964,197,200	Loaned securities 108,100shares
SUZUDEN CORPORATION	216,300	1,972.00	426,543,600	Loaned securities 61,100shares (6,200shares)
OIE SANGYO CO.,LTD.	48,700	2,026.00	98,666,200	Loaned securities 2,500shares
SHIMOJIMA CO.,LTD.	414,000	1,349.00	558,486,000	Loaned securities 7,000shares (400shares)
DOSHISHA CO.,LTD.	572,500	2,215.00	1,268,087,500	Loaned securities 32,500shares (25,700shares)
OZU CORPORATION	45,700	1,623.00	74,171,100	Loaned securities 37,300shares (6,900shares)
KOHSOKU CORPORATION	367,400	2,328.00	855,307,200	Loaned securities 10,000shares (7,500shares)
TAKEBISHI CORPORATION	236,100	2,349.00	554,598,900	Loaned securities 11,700shares (6,200shares)
RIX CORPORATION	140,400	3,125.00	438,750,000	Loaned securities 1,800shares
MARUBUN CORPORATION	552,400	1,231.00	680,004,400	Loaned securities 12,600shares (1,000shares)
HAPPINET CORPORATION	526,200	3,330.00	1,752,246,000	Loaned securities 133,800shares
HASHIMOTO SOGYO HOLDINGS CO.,LTD.	244,600	1,310.00	320,426,000	Loaned securities 198,500shares (2,500shares)
JAPAN LIFELINE CO.,LTD.	1,657,700	1,160.00	1,922,932,000	Loaned securities 288,200shares
TAKASHO CO.,LTD.	538,800	573	308,732,400	Loaned securities 442,400shares (53,200shares)
IDOM INC.	1,637,200	1,427.00	2,336,284,400	Loaned securities 4,000shares
SHINWA CO.,LTD.	378,500	2,800.00	1,059,800,000	
SK JAPAN CO.,LTD.	50,200	822	41,264,400	Loaned securities

				17,100shares (3,800shares)
DAITRON CO.,LTD.	244,100	2,941.00	717,898,100	Loaned securities 1,900shares
SIIX CORPORATION	882,100	1,274.00	1,123,795,400	Loaned securities 154,400shares (84,700shares)
TANAKA CO.,LTD.	58,100	790	45,899,000	Loaned securities 3,500shares
OHASHI TECHNICA INC.	324,500	1,781.00	577,934,500	Loaned securities 56,600shares (10,000shares)
HAKUDO CO.,LTD.	173,800	2,791.00	485,075,800	Loaned securities 141,100shares
DAIKO TSUSAN CO.,LTD.	21,000	1,211.00	25,431,000	Loaned securities 500shares
ITOCHU CORPORATION	41,614,600	8,138.00	338,659,614,800	Loaned securities 70,100shares
MARUBENI CORPORATION	51,350,300	3,033.00	155,745,459,900	Loaned securities 52,000shares
TAKASHIMA & CO.,LTD.	139,900	1,004.00	140,459,600	Loaned securities 13,400shares
NAGASE & CO.,LTD.	2,765,600	3,261.00	9,018,621,600	Loaned securities 173,000shares
CHORI CO.,LTD.	387,500	3,540.00	1,371,750,000	Loaned securities 12,300shares (4,600shares)
TOYOTA CORPORATION TSUSHO	16,268,900	3,217.00	52,337,051,300	Loaned securities 102,400shares
SANKYO SEIKO CO.,LTD.	857,800	730	626,194,000	Loaned securities 4,100shares
KANEMATSU CORPORATION	2,588,600	2675	6,924,505,000	
TSUKAMOTO CORPORATION CO.,LTD.	29,400	1,222.00	35,926,800	Loaned securities 4,900shares
mitsui & CO.,LTD.	92,738,700	3,732.00	346,100,828,400	Loaned securities 34,300shares
JAPAN PULP AND PAPER COMPANY LIMITED	295,900	6,160.00	1,822,744,000	Loaned securities 1,200shares
KAMEI CORPORATION	658,000	2,241.00	1,474,578,000	Loaned securities 2,900shares
TOHTO SUISAN CO.,LTD.	10,600	6,830.00	72,398,000	Loaned securities 2,900shares
OUJ HOLDINGS INC.	30,200	2,678.00	80,875,600	Loaned securities 700shares
STARZEN COMPANY LIMITED	427,200	3,135.00	1,339,272,000	Loaned securities 3,600shares (1,200shares)
YAMAZEN CORPORATION	1,876,800	1,438.00	2,698,838,400	Loaned securities 1,539,300shares (1,394,000shares)

TSUBAKIMOTO KOGYO CO.,LTD.	383,900	2,107.00	808,877,300	Loaned securities 10,100shares (5,200shares)
SUMITOMO CORPORATION (SUMITOMO SHOJI KAI	37,467,000	4,048.00	151,666,416,000	Loaned securities 15,800shares
UCHIDA YOKO CO.,LTD.	250,800	7,980.00	2,001,384,000	Loaned securities 2,100shares
MITSUBISHI CORPORATION	118,872,700	3,337.00	396,678,199,900	Loaned securities 43,700shares
DAIICHI JITSUGYO CO.,LTD.	582,300	2,384.00	1,388,203,200	Loaned securities 13,600shares (700shares)
CANON MARKETING JAPAN INC.	1,434,000	4,579.00	6,566,286,000	Loaned securities 864,300shares
SEIKA CORPORATION	242,600	4,205.00	1,020,133,000	Loaned securities 1,700shares
SATO SHO-JI CORPORATION	429,300	1,657.00	711,350,100	Loaned securities 8,300shares (3,800shares)
TOKYO SANGYO CO.,LTD.	564,800	722	407,785,600	Loaned securities 112,800shares (14,700shares)
YUASA TRADING CO.,LTD.	483,500	5,500.00	2,659,250,000	Loaned securities 1,700shares
SHINSHO CORPORATION	155,100	8,340.00	1,293,534,000	Loaned securities 16,300shares (6,600shares)
TORQ INC.	147,100	224	32,950,400	Loaned securities 68,300shares (7,300shares)
HANWA CO.,LTD.	1,111,600	5,880.00	6,536,208,000	Loaned securities 24,000shares (8,600shares)
SHOEI FOODS CORPORATION	411,600	4,775.00	1,965,390,000	Loaned securities 321,300shares (2,700shares)
KANADEN CORPORATION	464,800	1,636.00	760,412,800	Loaned securities 8,600shares (6,100shares)
RYODEN CORPORATION	499,400	2,843.00	1,419,794,200	Loaned securities 8,500shares
IWATANI CORPORATION	1,409,400	10,290.00	14,502,726,000	Loaned securities 126,400shares
NICE CORPORATION	64,100	1,895.00	121,469,500	Loaned securities 51,900shares
NICHIMO CO.,LTD.	65,100	2,173.00	141,462,300	Loaned securities 3,700shares
KYOKUTO BOEKI KAISHA,LIMITED	369,500	1,775.00	655,862,500	Loaned securities 36,300shares (27,200shares)
ASTENA HOLDINGS CO.,LTD.	1,162,800	535	622,098,000	Loaned securities 10,000shares
SAN-AI OBBLI CO.,LTD.	1,444,100	2,113.00	3,051,383,300	Loaned securities

				1,200shares
INABATA & CO.,LTD.	1,223,500	3,525.00	4,312,837,500	Loaned securities 44,700shares
GSI CREOS CORPORATION	331,700	2,259.00	749,310,300	Loaned securities 11,100shares (5,600shares)
MEIWA CORPORATION	731,400	725	530,265,000	Loaned securities 13,600shares
KUWAZAWA HOLDINGS CORPORATION	73,900	757	55,942,300	Loaned securities 41,200shares (7,300shares)
WAKITA & CO.,LTD.	1,024,400	1,699.00	1,740,455,600	Loaned securities 7,400shares
TOHO HOLDINGS CO.,LTD.	1,672,500	4,490.00	7,509,525,000	Loaned securities 1,357,000shares (1,244,400shares)
SANGETSU CORPORATION	1,424,800	2,924.00	4,166,115,200	Loaned securities 7,700shares
MITSUUROKO GROUP HOLDINGS CO.,LTD.	789,400	1,691.00	1,334,875,400	Loaned securities 212,700shares (28,900shares)
SINANEN HOLDINGS CO.,LTD.	171,300	4,530.00	775,989,000	Loaned securities 23,200shares (5,400shares)
ITOCHU ENEX CO.,LTD.	1,534,500	1,500.00	2,301,750,000	Loaned securities 7,700shares
SANRIO COMPANY,LTD.	5,027,600	3,232.00	16,249,203,200	Loaned securities 468,100shares (282,500shares)
SUN-WA TECHNOS CORPORATION	316,000	2,263.00	715,108,000	Loaned securities 29,900shares (28,500shares)
SHINKO SHOJI CO.,LTD.	831,700	939	780,966,300	Loaned securities 323,900shares
TOHO CO.,LTD.	240,900	3,740.00	900,966,000	Loaned securities 1,300shares
SANSHIN ELECTRONICS CO.,LTD.	249,300	2,173.00	541,728,900	Loaned securities 7,600shares (5,000shares)
TOYO CORPORATION	570,800	1,636.00	933,828,800	Loaned securities 3,600shares
MOS FOOD SERVICES,INC.	910,500	3,535.00	3,218,617,500	Loaned securities 29,800shares (4,900shares)
KAGA ELECTRONICS CO.,LTD.	565,300	5,650.00	3,193,945,000	Loaned securities 61,400shares (37,500shares)
SODA NIKKA CO.,LTD.	588,200	1,166.00	685,841,200	Loaned securities 65,400shares (23,900shares)
TACHIBANA ELETECH CO.,LTD.	410,700	3,130.00	1,285,491,000	Loaned securities 15,800shares (2,000shares)
FORVAL CORPORATION	242,700	1,573.00	381,767,100	Loaned securities

				197,100shares (1,100shares)
PALTAC CORPORATION	834,400	4,234.00	3,532,849,600	Loaned securities 15,100shares (7,200shares)
MITANI SANGYO CO.,LTD.	1,081,300	350	378,455,000	Loaned securities 37,900shares (16,000shares)
TAIHEIYO KOUHATSU INCORPORATED	76,600	798	61,126,800	Loaned securities 10,900shares (5,500shares)
NISHIMOTO CO.,LTD.	471,000	1,415.00	666,465,000	Loaned securities 365,900shares (238,200shares)
YAMASHITA HEALTH CARE HOLDINGS,INC.	16,800	2,661.00	44,704,800	Loaned securities 2,800shares
KOA SHOJI HOLDINGS CO.,LTD.	457,300	720	329,256,000	Loaned securities 200shares
KPP GROUP HOLDINGS CO.,LTD.	1,602,600	746	1,195,539,600	Loaned securities 6,400shares
YAMATANE CORPORATION	273,000	3,095.00	844,935,000	Loaned securities 8,900shares (2,800shares)
MARUBENI CONSTRUCTION MATERIAL LEASE CO.	15,800	3,110.00	49,138,000	Loaned securities 1,100shares
SENSHU ELECTRIC CO.,LTD.	384,000	5,100.00	1,958,400,000	Loaned securities 12,900shares
TRUSCO NAKAYAMA CORPORATION	1,299,800	2,341.00	3,042,831,800	Loaned securities 143,400shares (139,100shares)
AUTOBACS SEVEN CO.,LTD.	2,154,500	1,573.50	3,390,105,750	Loaned securities 118,200shares (88,900shares)
MORITO CO.,LTD.	443,100	1,460.00	646,926,000	Loaned securities 700shares
KATO SANGYO CO.,LTD.	765,800	4,275.00	3,273,795,000	Loaned securities 2,700shares
KITAKEI CO.,LTD.	52,700	865	45,585,500	Loaned securities 4,100shares
YELLOW HAT LTD.	983,300	2,242.00	2,204,558,600	Loaned securities 71,000shares (59,600shares)
JK HOLDINGS CO.,LTD.	475,300	1,059.00	503,342,700	Loaned securities 3,400shares
NICHIDEN CORPORATION	405,500	3,480.00	1,411,140,000	Loaned securities 225,800shares (38,900shares)
KITAZAWA SANGYO CO.,LTD.	125,100	347	43,409,700	Loaned securities 34,300shares (33,400shares)
SUGIMOTO & CO.,LTD.	299,400	2,476.00	741,314,400	Loaned securities 11,700shares (7,000shares)
INABA DENKISANGYO CO.,LTD.	1,604,800	3,980.00	6,387,104,000	Loaned securities

				15,400shares
TOTECH CORPORATION	619,700	2,389.00	1,480,463,300	Loaned securities 6,400shares
MISUMI GROUP INC.	9,351,100	2,738.00	25,603,311,800	Loaned securities 46,600shares
ALTECH CO.,LTD.	109,400	264	28,881,600	Loaned securities 29,600shares (11,800shares)
TAKIHYO CO.,LTD.	48,900	1,190.00	58,191,000	Loaned securities 34,800shares (3,800shares)
ZAOH COMPANY,LTD.	37,100	2,528.00	93,788,800	Loaned securities 4,100shares (1,900shares)
SUZUKEN CO.,LTD.	2,211,500	5,235.00	11,577,202,500	Loaned securities 56,500shares
GECOSS CORPORATION	369,700	999	369,330,300	Loaned securities 6,200shares
SAN-A CO.,LTD.	472,300	4,905.00	2,316,631,500	Loaned securities 6,100shares
CAWACHI LIMITED	484,000	2,870.00	1,389,080,000	Loaned securities 62,300shares (54,800shares)
ABC-MART,INC.	2,709,100	2,715.50	7,356,561,050	Loaned securities 10,800shares
HARD OFF CORPORATION CO.,LTD.	247,300	2,221.00	549,253,300	Loaned securities 3,700shares
ASKUL CORPORATION	1,494,400	2,056.00	3,072,486,400	Loaned securities 333,000shares (75,300shares)
GEO HOLDINGS CORPORATION	695,200	1,645.00	1,143,604,000	Loaned securities 25,900shares
ADASTRIA CO.,LTD.	747,400	3,105.00	2,320,677,000	Loaned securities 18,000shares
GFOOT CO.,LTD.	167,700	297	49,806,900	Loaned securities 74,800shares (11,300shares)
CVS BAY AREA INC.	26,600	725	19,285,000	Loaned securities 8,700shares
KURA SUSHI,INC.	724,800	3,945.00	2,859,336,000	Loaned securities 20,400shares
CAN DO CO.,LTD.	220,100	3,525.00	775,852,500	Loaned securities 119,200shares (12,600shares)
IK HOLDINGS CO.,LTD.	70,800	403	28,532,400	Loaned securities 57,400shares
PAL GROUP HOLDINGS CO.,LTD	1,215,000	1,610.00	1,956,150,000	Loaned securities 11,800shares
EDION CORPORATION	2,450,800	1,661.00	4,070,778,800	Loaned securities 1,089,200shares
SALA CORPORATION	1,300,500	807	1,049,503,500	Loaned securities

				147,000shares (141,100shares)
WATTS CO.,LTD.	88,300	691	61,015,300	Loaned securities 23,900shares (22,600shares)
HALOWS CO.,LTD.	281,600	4,375.00	1,232,000,000	Loaned securities 49,700shares (48,100shares)
FUJIO FOOD GROUP INC.	696,000	1,403.00	976,488,000	Loaned securities 568,200shares (2,900shares)
AMIYAKI TEI CO.,LTD.	149,900	5,820.00	872,418,000	Loaned securities 108,100shares (3,700shares)
HIRAMATSU INC.	490,500	206	101,043,000	Loaned securities 111,400shares (88,200shares)
DAIKOKUTENBUSSAN CO.,LTD.	190,300	8,170.00	1,554,751,000	Loaned securities 142,300shares
HONEYS HOLDINGS CO.,LTD.	549,400	1,582.00	869,150,800	Loaned securities 444,000shares (23,300shares)
PHARMARISE HOLDINGS CORPORATION	47,600	621	29,559,600	Loaned securities 29,100shares
ALPEN CO.,LTD.	510,500	2,050.00	1,046,525,000	Loaned securities 414,700shares
HUB CO.,LTD.	67,300	842	56,666,600	Loaned securities 54,700shares (48,500shares)
QOL HOLDINGS CO.,LTD.	851,300	1,510.00	1,285,463,000	Loaned securities 226,500shares (203,100shares)
JINS HOLDINGS INC.	472,100	4,250.00	2,006,425,000	Loaned securities 387,400shares
BIC CAMERA INC.	3,705,100	1,524.00	5,646,572,400	Loaned securities 238,400shares
DCM HOLDINGS CO.,LTD.	3,205,500	1,390.00	4,455,645,000	Loaned securities 405,300shares (111,300shares)
PEPPER FOOD SERVICE CO.,LTD.	1,559,900	141	219,945,900	Loaned securities 161,700shares
MONOTARO CO.,LTD.	8,776,100	1,844.00	16,183,128,400	Loaned securities 5,970,800shares (366,800shares)
TOKYO ICHIBAN FOODS CO.,LTD.	59,400	515	30,591,000	Loaned securities 47,800shares
DD GROUP CO.,LTD.	133,200	1,152.00	153,446,400	Loaned securities 108,500shares (1,500shares)
KICHIRI HOLDINGS & CO.,LTD.	58,700	870	51,069,000	Loaned securities 47,800shares (1,800shares)
J.FRONT RETAILING CO.,LTD.	7,104,200	1,994.00	14,165,774,800	Loaned securities 692,100shares (692,100shares)

DOUTOR.NICHIRE HOLDINGS CO.,LTD.	1,097,800	2,170.00	2,382,226,000	Loaned securities 100shares
MATSUKIYOCOCOKARA & CO.	11,261,600	2,380.00	26,802,608,000	Loaned securities 1,257,800shares (548,600shares)
BRONCO BILLY CO.,LTD.	362,900	3,790.00	1,375,391,000	Loaned securities 297,000shares
ZOZO,INC.	3,944,800	4,391.00	17,321,616,800	Loaned securities 2,980,100shares (111,700shares)
TREASURE FACTORY CO.,LTD.	383,500	1,818.00	697,203,000	Loaned securities 12,100shares
THE MONOGATARI CORPORATION	1,034,000	3,600.00	3,722,400,000	Loaned securities 636,100shares
ISETAN MITSUKOSHI HOLDINGS LTD.	10,248,000	3,594.00	36,831,312,000	Loaned securities 599,000shares (205,300shares)
HAMEE CORP.	249,400	1,138.00	283,817,200	Loaned securities 4,800shares
MARKETENTERPRISE CO.,LTD	17,500	914	15,995,000	Loaned securities 14,200shares
WELCIA HOLDINGS CO.,LTD.	3,211,500	1,842.00	5,915,583,000	Loaned securities 808,700shares (254,000shares)
CREATE SD HOLDINGS CO.,LTD.	877,100	3,295.00	2,890,044,500	Loaned securities 581,700shares
MARUZEN CHI HOLDINGS CO.,LTD.	243,000	341	82,863,000	Loaned securities 197,400shares (1,300shares)
MISAWA & CO.,LTD.	42,100	630	26,523,000	Loaned securities 2,000shares
TEA LIFE CO.,LTD.	28,000	1,417.00	39,676,000	Loaned securities 22,600shares (6,500shares)
AP HOLDINGS CO.,LTD.	50,800	952	48,361,600	Loaned securities 41,100shares (2,900shares)
CHIMNEY CO.,LTD.	63,600	1,325.00	84,270,000	Loaned securities 51,400shares
SYUPPIN CO.,LTD.	558,600	1,511.00	844,044,600	Loaned securities 295,700shares
OISIX RA DAICHI INC.	832,100	1,258.00	1,046,781,800	Loaned securities 679,500shares (577,300shares)
NEXTAGE CO.,LTD.	1,413,700	2,114.00	2,988,561,800	Loaned securities 1,129,500shares (8,300shares)
JOYFUL HONDA CO.,LTD.	1,717,500	2,134.00	3,665,145,000	Loaned securities 81,600shares (25,900shares)
ETERNAL HOSPITALITY GROUP CO.,LTD.	228,800	3,905.00	893,464,000	Loaned securities 188,300shares
HOTLAND CO.,LTD.	473,700	2,419.00	1,145,880,300	Loaned securities

				377,800shares
SKYLARK HOLDINGS CO.,LTD.	8,462,500	2,097.00	17,745,862,500	Loaned securities 3,412,000shares (254,100shares)
SFP HOLDINGS CO.,LTD.	299,600	2,148.00	643,540,800	Loaned securities 245,700shares (300shares)
WATAHAN & CO.,LTD.	479,600	1,719.00	824,432,400	Loaned securities 11,900shares (10,200shares)
YOSSIX HOLDINGS CO.,LTD.	142,800	3,025.00	431,970,000	Loaned securities 1,600shares
UNITED SUPER MARKETS HOLDINGS INC.	1,728,700	854	1,476,309,800	Loaned securities 1,421,300shares (125,200shares)
GOLF DIGEST ONLINE INC.	279,900	540	151,146,000	Loaned securities 226,600shares (93,500shares)
BEENOS INC.	367,800	2,329.00	856,606,200	Loaned securities 53,800shares (43,300shares)
ASAHI CO.,LTD.	574,200	1,499.00	860,725,800	Loaned securities 33,100shares (13,800shares)
NIHON CHOUZAI CO.,LTD.	407,600	1,485.00	605,286,000	Loaned securities 238,300shares (16,300shares)
COSMOS PHARMACEUTICAL CORPORATION	525,100	12,635.00	6,634,638,500	Loaned securities 29,400shares (2,100shares)
TOELL CO.,LTD.	91,700	792	72,626,400	Loaned securities 15,700shares
SEVEN & I HOLDINGS CO.,LTD.	63,379,100	1,934.50	122,606,868,950	Loaned securities 440,700shares
CREATE RESTAURANTS HOLDINGS INC.	4,191,000	1,093.00	4,580,763,000	Loaned securities 3,445,700shares
TSURUHA HOLDINGS INC.	1,300,100	9,028.00	11,737,302,800	Loaned securities 5,100shares
SAINT MARC HOLDINGS CO.,LTD.	498,300	2,154.00	1,073,338,200	Loaned securities 20,900shares (17,900shares)
FELISSIMO CORPORATION	46,200	941	43,474,200	Loaned securities 13,200shares (8,100shares)
TORIDOLL HOLDINGS CORPORATION	1,735,900	3,770.00	6,544,343,000	Loaned securities 1,374,700shares (4,200shares)
TOKYO BASE CO.,LTD.	659,500	284	187,298,000	Loaned securities 84,300shares (64,900shares)
WILLPLUS HOLDINGS CORPORATION	40,800	1,128.00	46,022,400	Loaned securities 31,100shares (28,200shares)
JM HOLDINGS CO.,LTD.	467,100	2,861.00	1,336,373,100	Loaned securities 379,200shares

SATUDORA HOLDINGS CO.,LTD.	84,000	795	66,780,000	Loaned securities 68,200shares (20,400shares)
ALLEANZA HOLDINGS CO.,LTD.	462,500	1,123.00	519,387,500	Loaned securities 8,500shares (1,800shares)
KUSHIKATSU TANAKA HOLDINGS CO.	165,100	1,698.00	280,339,800	Loaned securities 134,300shares
BAROQUE JAPAN LIMITED	481,400	798	384,157,200	Loaned securities 395,700shares (37,300shares)
KUSURI NO AOKI HOLDINGS CO.,LTD.	1,862,900	2,860.50	5,328,825,450	Loaned securities 360,500shares (94,000shares)
CHIKARANOMOTO HOLDINGS CO.,LTD.	358,000	1,462.00	523,396,000	Loaned securities 290,900shares (40,500shares)
FOOD & LIFE COMPANIES LTD.	3,301,500	2,636.00	8,702,754,000	Loaned securities 286,100shares (187,800shares)
MEDICAL SYSTEM NETWORK CO.,LTD.	670,500	569	381,514,500	Loaned securities 10,700shares
IKKA HOLDINGS CO.,LTD.	51,500	693	35,689,500	Loaned securities 38,000shares
JAPAN CRAFT HOLDINGS CO.,LTD.	160,200	147	23,549,400	Loaned securities 124,500shares (12,100shares)
HARUYAMA HOLDINGS INC.	97,300	595	57,893,500	Loaned securities 77,200shares (1,000shares)
NOJIMA CO.,LTD.	1,795,800	1,567.00	2,814,018,600	Loaned securities 44,300shares
KAPPA.CREATE CO.,LTD.	973,300	1,756.00	1,709,114,800	Loaned securities 788,900shares
RIGHT ON CO.,LTD.	155,600	379	58,972,400	Loaned securities 127,800shares
RYOHIN KEIKAKU CO.,LTD.	7,372,500	2,690.00	19,832,025,000	Loaned securities 39,200shares
PARIS MIKI HOLDINGS INC.	257,600	413	106,388,800	Loaned securities 118,100shares (47,500shares)
ADVAN GROUP CO.,LTD.	528,500	958	506,303,000	Loaned securities 6,300shares (3,300shares)
ALBIS CO.,LTD.	202,400	2,680.00	542,432,000	Loaned securities 6,400shares (4,000shares)
KONAKA CO.,LTD.	245,300	268	65,740,400	Loaned securities 198,800shares (14,000shares)
HOUSE OF ROSE CO.,LTD.	25,500	1,582.00	40,341,000	Loaned securities 19,100shares (200shares)
G-7 HOLDINGS INC.	674,900	1,594.00	1,075,790,600	Loaned securities 8,300shares

AEON CORPORATION	HOKKAIDO	1,830,300	888	1,625,306,400	Loaned securities 102,900shares (70,900shares)
KOJIMA CO.,LTD.		1,193,300	965	1,151,534,500	Loaned securities 982,400shares
HIMARAYA CO.,LTD.		72,700	912	66,302,400	Loaned securities 21,900shares (15,500shares)
KOHNAN SHOJI CO.,LTD.		758,800	4,020.00	3,050,376,000	Loaned securities 104,100shares (97,300shares)
ECO'S CO.,LTD.		229,300	2,303.00	528,077,900	Loaned securities 184,300shares (4,400shares)
WATAMI CO.,LTD.		653,800	950	621,110,000	Loaned securities 17,400shares
MARCHE CORPORATION		72,900	249	18,152,100	Loaned securities 20,100shares (9,300shares)
PAN PACIFIC INTERNATIONAL HOLDINGS CORPO		12,504,600	4,010.00	50,143,446,000	Loaned securities 104,000shares
NISHIMATSUYA CO.,LTD.	CHAIN	1,218,100	2,168.00	2,640,840,800	Loaned securities 905,000shares
ZENSHO HOLDINGS CO.,LTD.		3,152,700	6,298.00	19,855,704,600	Loaned securities 487,600shares
KOURAKUEN CORPORATION	HOLDINGS	458,100	1,346.00	616,602,600	Loaned securities 351,000shares (14,400shares)
HURXLEY CORPORATION		62,600	790	49,454,000	Loaned securities 7,400shares
SAIZERIYA CO.,LTD.		915,000	5,750.00	5,261,250,000	Loaned securities 726,900shares (109,800shares)
VT HOLDINGS CO.,LTD.		2,413,900	504	1,216,605,600	Loaned securities 27,500shares
UORIKI CO.,LTD.		215,900	2,477.00	534,784,300	Loaned securities 3,600shares
POPLAR CO.,LTD.		54,200	249	13,495,800	Loaned securities 34,500shares
FUJI CORPORATION		294,500	2,270.00	668,515,000	Loaned securities 18,400shares (10,200shares)
UNITED ARROWS LTD.		727,300	2,133.00	1,551,330,900	Loaned securities 10,700shares
HIDAY HIDAKA CORP.		918,100	2,749.00	2,523,856,900	Loaned securities 746,800shares (200shares)
YU-WA CREATION HOLDINGS CO.,LTD.		114,800	128	14,694,400	Loaned securities 91,500shares (86,200shares)
COLOWIDE CO.,LTD.		2,662,100	2,031.00	5,406,725,100	Loaned securities 2,183,700shares
ICHIBANYA CO.,LTD.		2,445,000	1,097.00	2,682,165,000	Loaned securities

				185,900shares (150,100shares)
TOP CULTURE CO.,LTD.	66,700	165	11,005,500	Loaned securities 54,100shares
PLANT CO.,LTD.	45,700	1,459.00	66,676,300	Loaned securities 22,700shares (19,300shares)
SUGI HOLDINGS CO.,LTD.	3,741,500	2,262.50	8,465,143,750	Loaned securities 661,200shares (547,200shares)
YAKUODO HOLDINGS CO.,LTD.	302,400	2,743.00	829,483,200	Loaned securities 4,800shares (2,300shares)
VIA HOLDINGS,INC.	319,200	131	41,815,200	Loaned securities 206,900shares (145,000shares)
SCROLL CORPORATION	921,500	1,050.00	967,575,000	Loaned securities 4,000shares
YONDOSHI HOLDINGS INC.	585,800	1,912.00	1,120,049,600	Loaned securities 244,100shares (25,500shares)
KISOJI CO.,LTD.	936,800	2,592.00	2,428,185,600	Loaned securities 672,500shares (23,600shares)
SRS HOLDINGS CO.,LTD.	1,020,700	1,311.00	1,338,137,700	Loaned securities 830,500shares
SENSHUKAI CO.,LTD.	1,139,100	303	345,147,300	Loaned securities 886,500shares (1,400shares)
TAKA-Q CO.,LTD.	144,600	108	15,616,800	Loaned securities 118,700shares (74,100shares)
RETAIL PARTNERS CO.,LTD.	918,600	1,720.00	1,579,992,000	Loaned securities 617,700shares (15,400shares)
JOSHIN DENKI CO.,LTD.	612,600	2,622.00	1,606,237,200	Loaned securities 4,400shares
NIPPON GAS CO.,LTD.	3,280,300	2,346.00	7,695,583,800	Loaned securities 61,800shares (25,900shares)
ROYAL HOLDINGS CO., LTD.	1,091,000	2,482.00	2,707,862,000	Loaned securities 897,000shares (3,400shares)
TOTENKO CO.,LTD.	15,200	921	13,999,200	Loaned securities 3,000shares (900shares)
INAGEYA CO.,LTD.	601,900	1,209.00	727,697,100	Loaned securities 53,200shares
CHIYODA CO.,LTD.	591,600	992	586,867,200	Loaned securities 3,000shares
LIFE CORPORATION	649,200	3,645.00	2,366,334,000	Loaned securities 5,100shares
RINGER HUT CO.,LTD.	798,500	2,207.00	1,762,289,500	Loaned securities 648,600shares (13,700shares)

MRMAX HOLDINGS LTD.	780,000	671	523,380,000	Loaned securities 33,400shares (30,900shares)
TEN ALLIED CO.,LTD.	284,600	296	84,241,600	Loaned securities 213,900shares (27,100shares)
AOKI HOLDINGS INC.	1,327,100	1,344.00	1,783,622,400	Loaned securities 113,000shares (112,000shares)
OKUWA CO.,LTD.	890,800	899	800,829,200	Loaned securities 203,700shares
KOMERI CO.,LTD.	952,400	3,510.00	3,342,924,000	Loaned securities 230,900shares (23,800shares)
AOYAMA TRADING CO.,LTD.	1,323,200	1,502.00	1,987,446,400	Loaned securities 60,000shares (44,700shares)
SHIMAMURA CO.,LTD.	1,453,800	7,095.00	10,314,711,000	Loaned securities 8,600shares
HASEGAWA CO.,LTD.	97,900	347	33,971,300	Loaned securities 5,300shares
TAKASHIMAYA COMPANY,LIMITED	3,943,200	3,054.00	12,042,532,800	Loaned securities 362,900shares (268,500shares)
MATSUYA CO.,LTD.	1,049,400	1,167.00	1,224,649,800	Loaned securities 60,200shares
H2O RETAILING CORPORATION	2,739,600	2,700.00	7,396,920,000	Loaned securities 1,911,600shares
KINTETSU DEPARTMENT STORE CO.,LTD.	265,400	2,247.00	596,353,800	Loaned securities 177,000shares (56,200shares)
MARUI GROUP CO.,LTD.	4,109,100	2,350.00	9,656,385,000	Loaned securities 8,700shares
AXIAL RETAILING INC.	1,688,700	1,007.00	1,700,520,900	Loaned securities 6,400shares
IZUTSUYA CO.,LTD.	97,900	449	43,957,100	Loaned securities 51,500shares (16,400shares)
AEON CO.,LTD.	20,986,400	3,345.00	70,199,508,000	Loaned securities 1,337,000shares (10,100shares)
IZUMI CO.,LTD.	1,097,700	3,278.00	3,598,260,600	Loaned securities 217,800shares (61,300shares)
HEIWADO CO.,LTD.	1,034,700	2,376.00	2,458,447,200	Loaned securities 799,400shares
FUJI CO.,LTD.	950,300	1,926.00	1,830,277,800	Loaned securities 656,500shares
YAKO CO.,LTD	733,400	9,220.00	6,761,948,000	Loaned securities 33,500shares (7,900shares)
XEBIO HOLDINGS CO.,LTD.	838,700	1,148.00	962,827,600	Loaned securities 3,300shares
K'S HOLDINGS CORPORATION	4,157,400	1,573.00	6,539,590,200	Loaned securities

				479,400shares (162,200shares)
OLYMPIC CORPORATION GROUP	91,900	546	50,177,400	Loaned securities 12,500shares
NISSAN TOKYO SALES HOLDINGS CO.,LTD.	306,200	504	154,324,800	Loaned securities 12,000shares
SILVER LIFE CO.,LTD.	166,400	965	160,576,000	Loaned securities 96,100shares
GENKY DRUGSTORES CO.,LTD.	542,400	2,742.00	1,487,260,800	Loaned securities 100,300shares (98,300shares)
NARUMIYA INTERNATIONAL CO.,LTD.	33,300	1,320.00	43,956,000	Loaned securities 2,100shares
BOOKOFF GROUP HOLDINGS LIMITED	404,600	1,443.00	583,837,800	Loaned securities 246,500shares (58,400shares)
GIFT HOLDINGS INC.	261,800	2,535.00	663,663,000	Loaned securities 39,100shares
AIN HOLDINGS INC.	852,800	5,351.00	4,563,332,800	Loaned securities 105,900shares (91,700shares)
GENKI SUSHI CO.,LTD.	349,800	3,470.00	1,213,806,000	Loaned securities 277,000shares
YAMADA HOLDINGS CO.,LTD.	19,040,200	436.8	8,316,759,360	Loaned securities 76,100shares
ARCLANDS CORPORATION	1,841,300	1,825.00	3,360,372,500	Loaned securities 1,488,600shares (500shares)
NITORI HOLDINGS CO.,LTD.	2,253,700	16,460.00	37,095,902,000	Loaned securities 16,100shares
GOURMET KINEYA CO.,LTD.	501,200	1,092.00	547,310,400	Loaned securities 407,600shares
AIGAN CO.,LTD.	152,200	180	27,396,000	Loaned securities 11,000shares (4,000shares)
KU HOLDINGS CO.,LTD.	289,700	1,273.00	368,788,100	Loaned securities 2,800shares
YOSHINOYA HOLDINGS CO.,LTD.	2,280,100	3,124.00	7,123,032,400	Loaned securities 1,873,100shares
MATSUYA FOODS HOLDINGS CO.,LTD.	292,000	6,230.00	1,819,160,000	Loaned securities 11,000shares
SAGAMI CORPORATION HOLDINGS	928,200	1,661.00	1,541,740,200	Loaned securities 658,900shares
KANSAI FOOD MARKET LTD.	419,200	2,775.00	1,163,280,000	Loaned securities 8,900shares
OHSO FOOD SERVICE CORP.	458,700	8,660.00	3,972,342,000	Loaned securities 2,400shares
MINISTOP CO.,LTD.	450,000	1,710.00	769,500,000	Loaned securities 364,100shares
ARCS COMPANY,LIMITED	1,135,400	2,647.00	3,005,403,800	Loaned securities 86,900shares

VALOR HOLDINGS CO.,LTD.	1,181,200	2,408.00	2,844,329,600	Loaned securities 18,300shares (13,500shares)
BELC CO.,LTD.	308,300	7,340.00	2,262,922,000	Loaned securities 5,100shares (3,400shares)
DAISYO CORPORATION	334,100	1,252.00	418,293,200	Loaned securities 272,000shares
FAST RETAILING CO.,LTD.	3,481,400	44,200.00	153,877,880,000	Loaned securities 31,800shares (12,700shares)
SUNDRUG CO.,LTD.	2,088,800	3,952.00	8,254,937,600	Loaned securities 216,100shares (36,400shares)
SAC'S BAR HOLDINGS INC.	522,700	814	425,477,800	Loaned securities 36,400shares (23,300shares)
YAMAZAWA CO.,LTD.	43,200	1,275.00	55,080,000	Loaned securities 4,000shares
YAMAYA CORPORATION	42,800	3,090.00	132,252,000	Loaned securities 34,800shares (2,900shares)
BELLUNA CO.,LTD.	1,489,500	794	1,182,663,000	Loaned securities 23,800shares
IYOGIN HOLDINGS,INC.	6,857,700	1,538.50	10,550,571,450	Loaned securities 59,000shares
SHIZUOKA FINANCIAL GROUP,INC.	12,693,600	1,498.50	19,021,359,600	Loaned securities 244,000shares
CHUGIN FINANCIAL GROUP,INC.	4,851,500	1,669.00	8,097,153,500	Loaned securities 114,500shares
RAKUTEN BANK,LTD.	2,672,400	3,075.00	8,217,630,000	Loaned securities 444,200shares (385,200shares)
KYOTO FINANCIAL GROUP,INC.	7,253,500	2,888.00	20,948,108,000	Loaned securities 143,000shares
THE SHIMANE BANK,LTD.	55,300	549	30,359,700	Loaned securities 17,500shares (100shares)
JIMOTO HOLDINGS,INC.	169,700	327	55,491,900	Loaned securities 132,900shares (42,200shares)
MEBUKI FINANCIAL GROUP,INC.	26,704,900	611.7	16,335,387,330	Loaned securities 3,341,600shares
TOKYO KIRABOSHI FINANCIAL GROUP,INC.	737,800	4,585.00	3,382,813,000	Loaned securities 1,200shares
KYUSHU FINANCIAL GROUP,INC.	11,153,000	939	10,472,667,000	Loaned securities 795,800shares (15,200shares)
JAPAN POST BANK CO.,LTD.	63,325,100	1,533.00	97,077,378,300	Loaned securities 3,520,000shares (2,713,100shares)
THE FIRST BANK OF TOYAMA,LTD.	1,829,200	1,309.00	2,394,422,800	Loaned securities 15,000shares (5,500shares)

CONCORDIA FINANCIAL GROUP,LTD.	30,658,300	943.4	28,923,040,220	Loaned securities 1,603,500shares
NISHI-NIPPON FINANCIAL HOLDINGS,INC.	3,225,100	1,980.00	6,385,698,000	Loaned securities 159,500shares
SAN JU SAN FINANCIAL GROUP,INC.	515,300	2,055.00	1,058,941,500	Loaned securities 34,500shares
DAISHI HOKUETSU FINANCIAL GROUP,INC.	904,700	5,080.00	4,595,876,000	Loaned securities 4,900shares
HIROGIN HOLDINGS,INC.	8,202,000	1,207.50	9,903,915,000	Loaned securities 865,400shares
OKINAWA FINANCIAL GROUP,INC.	491,000	2,496.00	1,225,536,000	Loaned securities 10,200shares (7,300shares)
JUROKU FINANCIAL GROUP,INC.	746,700	4,645.00	3,468,421,500	Loaned securities 12,000shares (12,000shares)
HOKKOKU FINANCIAL HOLDINGS,INC.	563,500	5,200.00	2,930,200,000	Loaned securities 7,400shares
PROCREA HOLDINGS,INC.	658,400	1,864.00	1,227,257,600	Loaned securities 99,600shares (57,300shares)
AICHI FINANCIAL GROUP,INC.	1,182,300	2,595.00	3,068,068,500	Loaned securities 69,900shares
AOZORA BANK,LTD.	4,141,300	2,533.50	10,491,983,550	Loaned securities 3,214,300shares (545,900shares)
MITSUBISHI UFJ FINANCIAL GROUP,INC.	350,947,900	1,793.00	629,249,584,700	Loaned securities 1,444,300shares (1,444,300shares)
RESONA HOLDINGS, INC.	66,646,500	1,068.50	71,211,785,250	Loaned securities 293,800shares
SUMITOMO MITSUI TRUST HOLDINGS,INC.	20,519,000	3,791.00	77,787,529,000	
SUMITOMO MITSUI FINANCIAL GROUP,INC.	40,356,100	11,095.00	447,750,929,500	Loaned securities 227,600shares (227,600shares)
THE CHIBA BANK,LTD.	16,059,800	1,384.50	22,234,793,100	Loaned securities 284,400shares
THE GUNMA BANK,LTD.	11,182,600	1,017.00	11,372,704,200	Loaned securities 1,593,200shares (1,375,900shares)
THE MUSASHINO BANK,LTD.	804,000	3,210.00	2,580,840,000	Loaned securities 150,900shares (133,200shares)
THE CHIBA KOGYO BANK,LTD.	1,225,300	1,032.00	1,264,509,600	Loaned securities 151,000shares
TSUKUBA BANK,LTD.	2,528,900	301	761,198,900	Loaned securities 279,000shares (250,800shares)
THE 77 BANK,LTD.	1,677,400	4,435.00	7,439,269,000	Loaned securities 13,300shares (6,500shares)
THE AKITA BANK,LTD.	386,000	2,472.00	954,192,000	Loaned securities

				11,900shares (1,100shares)
THE YAMAGATA BANK,LTD.	640,000	1,153.00	737,920,000	Loaned securities 192,500shares (5,800shares)
THE BANK OF IWATE,LTD.	364,200	2,708.00	986,253,600	Loaned securities 1,400shares
THE TOHO BANK,LTD.	4,558,100	318	1,449,475,800	Loaned securities 1,393,600shares (361,500shares)
THE TOHOKU BANK,LTD.	93,600	1,212.00	113,443,200	Loaned securities 17,700shares
FUKUOKA FINANCIAL GROUP,INC.	5,018,900	4,273.00	21,445,759,700	Loaned securities 81,700shares
SURUGA BANK LTD.	4,313,600	1,065.00	4,593,984,000	Loaned securities 1,343,500shares (257,800shares)
THE HACHIJUNI BANK,LTD.	12,365,900	1,050.00	12,984,195,000	Loaned securities 49,700shares
THE YAMANASHI CHUO BANK,LTD.	645,500	1,956.00	1,262,598,000	Loaned securities 46,600shares (17,500shares)
THE OGAKI KYORITSU BANK,LTD.	1,098,400	2,198.00	2,414,283,200	Loaned securities 98,700shares (98,500shares)
THE FUKUI BANK,LTD.	515,100	2,082.00	1,072,438,200	Loaned securities 96,500shares (24,000shares)
THE SHIMIZU BANK,LTD.	229,200	1,591.00	364,657,200	Loaned securities 2,400shares
THE BANK OF TOYAMA,LTD.	32,200	1,746.00	56,221,200	Loaned securities 9,300shares (700shares)
THE SHIGA BANK,LTD.	958,400	4,125.00	3,953,400,000	Loaned securities 58,000shares (10,800shares)
THE NANTO BANK,LTD.	867,200	3,505.00	3,039,536,000	Loaned securities 6,100shares
THE HYAKUGO BANK,LTD.	5,421,500	664	3,599,876,000	Loaned securities 126,700shares (35,000shares)
THE KIYO BANK,LTD.	2,061,700	1,915.00	3,948,155,500	Loaned securities 43,400shares (29,500shares)
HOKUHOKU FINANCIAL GROUP,INC.	3,566,100	1,992.50	7,105,454,250	Loaned securities 1,018,700shares (411,900shares)
THE SAN-IN GODO BANK,LTD.	3,606,500	1,426.00	5,142,869,000	Loaned securities 995,000shares (875,600shares)
THE TOTTORI BANK,LTD.	66,400	1,358.00	90,171,200	Loaned securities 15,500shares (7,300shares)
THE HYAKUJUSHI BANK,LTD.	567,000	3,205.00	1,817,235,000	Loaned securities 4,200shares

THE SHIKOKU BANK LTD.	844,900	1,149.00	970,790,100	Loaned securities 3,500shares
THE AWA BANK,LTD.	808,200	2,699.00	2,181,331,800	Loaned securities 127,000shares (18,700shares)
THE OITA BANK,LTD.	346,500	3,370.00	1,167,705,000	Loaned securities 3,600shares (1,400shares)
THE MIYAZAKI BANK,LTD.	347,200	3,270.00	1,135,344,000	Loaned securities 2,400shares
THE BANK OF SAGA LTD.	337,400	2,591.00	874,203,400	Loaned securities 30,300shares (23,100shares)
BANK OF THE RYUKYUS,LIMITED	1,226,200	1,221.00	1,497,190,200	Loaned securities 18,700shares
SEVEN BANK,LTD.	18,062,900	271.9	4,911,302,510	Loaned securities 9,581,100shares
MIZUHO FINANCIAL GROUP,INC.	77,785,300	3,468.00	269,759,420,400	Loaned securities 257,400shares
THE BANK OF KOCHI,LTD.	65,700	875	57,487,500	Loaned securities 8,300shares
YAMAGUCHI FINANCIAL GROUP,INC.	5,650,700	1,799.50	10,168,434,650	Loaned securities 416,800shares
THE BANK OF NAGOYA,LTD.	366,600	7,690.00	2,819,154,000	Loaned securities 8,100shares (6,600shares)
NORTH PACIFIC BANK,LTD.	8,731,700	526	4,592,874,200	Loaned securities 783,800shares (715,800shares)
THE TAIKO BANK,LTD.	62,000	1,545.00	95,790,000	Loaned securities 4,400shares
THE EHIME BANK,LTD.	776,400	1,228.00	953,419,200	Loaned securities 17,500shares (11,000shares)
TOMATO BANK,LTD.	68,900	1,292.00	89,018,800	Loaned securities 9,700shares (6,600shares)
THE KEIYO BANK,LTD.	2,372,400	829	1,966,719,600	Loaned securities 14,400shares
THE TOCHIGI BANK,LTD.	2,878,000	351	1,010,178,000	Loaned securities 112,300shares (93,500shares)
THE KITA-NIPPON BANK,LTD.	187,700	2,686.00	504,162,200	Loaned securities 7,700shares (6,200shares)
THE TOWA BANK,LTD.	1,057,600	686	725,513,600	Loaned securities 10,700shares
THE FUKUSHIMA BANK,LTD.	202,100	269	54,364,900	Loaned securities 166,100shares (51,200shares)
THE DAITO BANK,LTD.	83,300	760	63,308,000	Loaned securities 33,800shares
TOMONY HOLDINGS,INC.	5,453,300	409	2,230,399,700	Loaned securities

				21,800shares
FIDEA HOLDINGS CO.,LTD.	595,600	1,612.00	960,107,200	Loaned securities 32,700shares (1,400shares)
SENSHU IKEDA HOLDINGS,INC.	7,993,300	386	3,085,413,800	Loaned securities 1,325,300shares (595,400shares)
FINANCIAL PARTNERS GROUP CO.,LTD.	2,055,600	2,410.00	4,953,996,000	Loaned securities 137,300shares (124,200shares)
JAPAN INVESTMENT ADVISER CO.,LTD.	934,600	1,706.00	1,594,427,600	Loaned securities 33,600shares (2,300shares)
MERCURIA HOLDINGS CO.,LTD.	98,700	925	91,297,500	Loaned securities 11,000shares (5,500shares)
SBI HOLDINGS,INC.	9,252,600	4,187.00	38,740,636,200	Loaned securities 406,300shares
JAPAN ASIA INVESTMENT COMPANY,LIMITED	140,900	234	32,970,600	Loaned securities 24,400shares (21,100shares)
JAFCO GROUP CO.,LTD.	1,717,200	1,955.00	3,357,126,000	Loaned securities 499,100shares (82,500shares)
DAIWA SECURITIES GROUP INC.	44,685,500	1,289.50	57,621,952,250	Loaned securities 3,033,300shares (1,250,000shares)
NOMURA HOLDINGS,INC.	96,910,100	971.3	94,128,780,130	Loaned securities 1,672,800shares
OKASAN SECURITIES GROUP INC.	5,059,100	784	3,966,334,400	Loaned securities 1,654,300shares (328,900shares)
MARUSAN SECURITIES CO.,LTD.	1,917,200	1,117.00	2,141,512,400	Loaned securities 57,500shares (50,100shares)
TOYO SECURITIES CO.,LTD.	1,529,200	412	630,030,400	Loaned securities 210,300shares (175,900shares)
TOKAI TOKYO FINANCIAL HOLDINGS,INC.	6,842,200	576	3,941,107,200	Loaned securities 52,100shares
THE KOSEI SECURITIES CO.,LTD.	43,700	572	24,996,400	Loaned securities 27,800shares (17,400shares)
MITO SECURITIES CO.,LTD.	1,581,000	571	902,751,000	Loaned securities 15,900shares
ICHIYOSHI SECURITIES CO.,LTD.	1,079,000	847	913,913,000	Loaned securities 5,500shares (1,000shares)
MATSUI SECURITIES CO.,LTD.	2,836,500	842	2,388,333,000	Loaned securities 150,000shares
MONEX GROUP,INC.	5,644,200	701	3,956,584,200	Loaned securities 253,900shares (206,900shares)
KYOKUTO SECURITIES CO.,LTD.	788,900	1,489.00	1,174,672,100	Loaned securities 99,200shares (26,600shares)

IWAICOSMO HOLDINGS,INC.	656,700	2,255.00	1,480,858,500	Loaned securities 2,400shares
AIZAWA SECURITIES GROUP CO.,LTD.	832,000	2,870.00	2,387,840,000	Loaned securities 682,400shares (64,600shares)
MONEY PARTNERS GROUP CO.,LTD.	199,900	244	48,775,600	Loaned securities 41,800shares
SPARX GROUP CO.,LTD.	642,000	1,711.00	1,098,462,000	Loaned securities 19,700shares (16,300shares)
KOBAYASHI YOKO CO.,LTD.	82,300	285	23,455,500	Loaned securities 59,600shares
JAPAN POST INSURANCE CO.,LTD.	5,869,100	3,228.00	18,945,454,800	Loaned securities 206,100shares
FP PARTNER INC.	152,600	3,045.00	464,667,000	Loaned securities 123,800shares
SOMPO HOLDINGS,INC.	26,007,100	3,488.00	90,712,764,800	Loaned securities 3,600shares
ANICOM HOLDINGS,INC.	1,956,900	677	1,324,821,300	Loaned securities 18,500shares
MS&AD INSURANCE GROUP HOLDINGS,INC.	38,708,200	3,930.00	152,123,226,000	Loaned securities 13,700shares
DAI-ICHI LIFE HOLDINGS,INC.	27,094,800	4,768.00	129,188,006,400	Loaned securities 342,200shares (283,900shares)
TOKIO MARINE HOLDINGS,INC.	56,264,500	6,596.00	371,120,642,000	Loaned securities 208,900shares
T&D HOLDINGS, INC.	15,474,300	3,048.00	47,165,666,400	Loaned securities 62,000shares
ADVANCE CREATE CO.,LTD.	444,300	1,074.00	477,178,200	Loaned securities 359,300shares (1,300shares)
NEXYZ.GROUP CORPORATION	62,000	687	42,594,000	Loaned securities 3,500shares
ZENKOKU HOSHO CO.,LTD.	1,507,000	5,929.00	8,935,003,000	Loaned securities 243,300shares
ANSHIN GUARANTOR SERVICE CO.,LTD.	82,500	219	18,067,500	Loaned securities 2,800shares
J-LEASE CO.,LTD.	387,300	1,325.00	513,172,500	Loaned securities 7,000shares
ENTRUST INC.	73,300	813	59,592,900	Loaned securities 2,600shares
MORTGAGE SERVICE JAPAN LIMITED	106,100	420	44,562,000	Loaned securities 81,500shares (6,000shares)
CASA INC.	74,400	937	69,712,800	Loaned securities 60,600shares (26,900shares)
SBI ARUHI CORPORATION	552,600	902	498,445,200	Loaned securities 3,600shares
PREMIUM GROUP CO.,LTD.	974,200	2,116.00	2,061,407,200	Loaned securities

				94,400shares (87,200shares)
NET PROTECTIONS HOLDINGS,INC.	1,916,600	203	389,069,800	Loaned securities 521,300shares
CREDIT SAISON CO.,LTD.	3,651,900	3,374.00	12,321,510,600	Loaned securities 187,200shares (186,200shares)
FUYO GENERAL LEASE CO.,LTD.	530,200	12,090.00	6,410,118,000	Loaned securities 47,300shares (9,900shares)
MIZUHO LEASING COMPANY,LIMITED	4,825,500	1,127.00	5,438,338,500	Loaned securities 167,100shares
TOKYO CENTURY CORPORATION	4,307,100	1,491.00	6,421,886,100	Loaned securities 601,400shares
JAPAN SECURITIES FINANCE CO.,LTD.	2,118,000	1,618.00	3,426,924,000	Loaned securities 7,400shares
AIFUL CORPORATION	8,483,200	375	3,181,200,000	Loaned securities 68,000shares
RICOH LEASING COMPANY,LTD.	546,900	5,260.00	2,876,694,000	Loaned securities 144,300shares
AEON FINANCIAL SERVICE CO.,LTD.	3,308,500	1,288.00	4,261,348,000	Loaned securities 372,300shares (358,800shares)
ACOM CO.,LTD.	10,283,500	426.3	4,383,856,050	Loaned securities 25,600shares
JACCS CO.,LTD.	614,000	4,605.00	2,827,470,000	Loaned securities 14,800shares
ORIENT CORPORATION	1,880,500	1,014.00	1,906,827,000	Loaned securities 434,500shares (212,200shares)
ORIX CORPORATION	34,559,800	3,669.00	126,799,906,200	Loaned securities 3,400shares
MITSUBISHI HC CAPITAL INC.	25,677,900	1,077.50	27,667,937,250	Loaned securities 488,700shares
KYUSHU LEASING SERVICE CO.,LTD.	76,600	1,084.00	83,034,400	Loaned securities 31,400shares (24,500shares)
JAPAN EXCHANGE GROUP,INC.	14,856,500	3,915.00	58,163,197,500	Loaned securities 407,300shares
EGUARANTEEE,INC.	939,100	1,398.00	1,312,861,800	Loaned securities 5,000shares
ASAX CO.,LTD.	86,500	813	70,324,500	Loaned securities 1,700shares (1,700shares)
NEC CAPITAL SOLUTIONS LIMITED	282,800	4,175.00	1,180,690,000	Loaned securities 13,800shares (4,800shares)
ROBOT HOME INC.	1,595,100	177	282,332,700	Loaned securities 338,600shares (276,900shares)
DAITO TRUST CONSTRUCTION CO.,LTD.	2,111,100	16,710.00	35,276,481,000	Loaned securities 273,000shares (264,300shares)

SAMTY HOLDINGS CO.,LTD.	917,300	2,552.00	2,340,949,600	Loaned securities 1,100shares
ICHIGO INC.	5,849,900	406	2,375,059,400	Loaned securities 758,300shares (406,600shares)
NIPPON PARKING DEVELOPMENT CO.,LTD.	6,861,000	212	1,454,532,000	Loaned securities 1,212,900shares (864,100shares)
STAR MICA HOLDINGS CO.,LTD.	669,500	677	453,251,500	Loaned securities 1,600shares
SRE HOLDINGS CORPORATION	248,000	4,810.00	1,192,880,000	Loaned securities 52,300shares (44,700shares)
A.D.WORKS GROUP CO.,LTD.	487,600	227	110,685,200	Loaned securities 377,300shares (323,900shares)
HULIC CO.,LTD.	13,442,100	1,441.00	19,370,066,100	Loaned securities 2,990,000shares (241,400shares)
NOMURA REAL ESTATE HOLDINGS,INC.	3,209,200	4,079.00	13,090,326,800	Loaned securities 358,000shares (346,700shares)
MIE KOTSU GROUP HOLDINGS,INC.	1,232,600	557	686,558,200	Loaned securities 1,000,700shares (3,300shares)
DEAR LIFE CO., LTD.	982,500	980	962,850,000	Loaned securities 4,100shares
KOSE R.E. CO.,LTD.	61,300	724	44,381,200	Loaned securities 50,300shares (44,900shares)
JINUSHI CO.,LTD.	440,200	2766	1,217,593,200	
PRESSANCE CORPORATION	762,100	1,921.00	1,463,994,100	Loaned securities 342,900shares
THE GLOBAL LTD.	130,100	491	63,879,100	Loaned securities 105,600shares (7,200shares)
HOUSECOM CORPORATION	30,700	1,035.00	31,774,500	Loaned securities 200shares
JAPAN PROPERTY MANAGEMENT CENTER CO.,LTD	333,100	1,213.00	404,050,300	Loaned securities 3,400shares
SANSEI LANDIC CO.,LTD	56,400	991	55,892,400	Loaned securities 1,200shares
STRUST CO.,LTD.	20,300	752	15,265,600	Loaned securities 2,800shares
HOOSIERS HOLDINGS CO.,LTD.	888,500	1,134.00	1,007,559,000	Loaned securities 4,100shares
OPEN HOUSE GROUP CO.,LTD.	2,111,600	5,173.00	10,923,306,800	Loaned securities 234,900shares
TOKYU FUDOSAN HOLDINGS CORPORATION	17,325,700	1,075.50	18,633,790,350	Loaned securities 55,000shares (29,600shares)
	5,521,400	2,053.50	11,338,194,900	Loaned securities

IIDA GROUP HOLDINGS CO.,LTD.				544,900shares
E'GRAND CO.,LTD	29,400	1,559.00	45,834,600	Loaned securities 1,500shares
MUGEN ESTATE CO.,LTD.	127,900	1,320.00	168,828,000	Loaned securities 17,500shares (16,300shares)
B-LOT COMPANY LIMITED	131,500	927	121,900,500	Loaned securities 69,500shares (62,800shares)
FIRST BROTHERS CO.,LTD.	38,000	1,142.00	43,396,000	Loaned securities 30,800shares (7,200shares)
&DO HOLDINGS CO.,LTD.	348,400	1,073.00	373,833,200	Loaned securities 283,100shares
CRE,INC.	256,900	1,648.00	423,371,200	Loaned securities 208,700shares (147,200shares)
KI-STAR REAL ESTATE CO.,LTD	277,700	3,420.00	949,734,000	Loaned securities 215,900shares (111,900shares)
AGRATIO URBAN DESIGN INC.	34,000	1,576.00	53,584,000	Loaned securities 8,900shares
GOOD COM ASSET CO.,LTD.	534,400	809	432,329,600	Loaned securities 28,800shares (26,000shares)
J.S.B.CO.,LTD.	286,500	2,957.00	847,180,500	Loaned securities 31,400shares (3,300shares)
LOADSTAR CAPITAL K.K.	375,300	2,770.00	1,039,581,000	Loaned securities 2,700shares
TENPO INNOVATION CO.,LTD.	58,100	882	51,244,200	Loaned securities 47,500shares (12,800shares)
GLOBAL LINK MANAGEMENT INC.	36,800	2,077.00	76,433,600	Loaned securities 1,000shares
FAITHNETWORK CO.,LTD	52,400	1,836.00	96,206,400	Loaned securities 6,400shares
KASUMIGASEKI CAPITAL CO.,LTD.	235,900	14,450.00	3,408,755,000	Loaned securities 115,700shares
PARK24 CO.,LTD.	3,742,700	1,605.00	6,007,033,500	Loaned securities 820,200shares (712,300shares)
PARACA INC.	181,400	2,044.00	370,781,600	Loaned securities 1,800shares
MIGALO HOLDINGS INC.	57,900	2,010.00	116,379,000	Loaned securities 47,000shares (100shares)
MIYAKOSHI HOLDINGS,INC.	262,700	2,266.00	595,278,200	Loaned securities 53,100shares (20,000shares)
MITSUI FUDOSAN CO.,LTD.	79,948,800	1,491.00	119,203,660,800	Loaned securities 1,480,200shares (1,474,200shares)
	36,161,700	2,588.00	93,586,479,600	Loaned securities

MITSUBISHI ESTATE COMPANY,LIMITED				277,300shares
HEIWA REAL ESTATE CO.,LTD.	935,300	3,905.00	3,652,346,500	Loaned securities 167,200shares (86,300shares)
TOKYO TATEMONO CO.,LTD.	5,034,300	2,651.50	13,348,446,450	Loaned securities 466,600shares (150,900shares)
KEIHANSHIN BUILDING CO.,LTD.	1,076,800	1,747.00	1,881,169,600	Loaned securities 77,900shares (5,600shares)
SUMITOMO REALTY & DEVELOPMENT CO.,LTD.	8,333,700	4,855.00	40,460,113,500	Loaned securities 53,600shares
TOC CO.,LTD.	1,026,700	723	742,304,100	Loaned securities 21,100shares
LEOPALACE21 CORPORATION	5,765,900	514	2,963,672,600	Loaned securities 451,300shares (148,500shares)
STARTS CORPORATION INC.	827,100	3,275.00	2,708,752,500	Loaned securities 4,900shares
FUJI CORPORATION LIMITED	725,800	792	574,833,600	Loaned securities 41,300shares (38,500shares)
AIRPORT FACILITIES CO.,LTD.	811,500	598	485,277,000	Loaned securities 11,500shares (6,600shares)
MEIWA ESTATE COMPANY LIMITED	369,300	953	351,942,900	Loaned securities 187,700shares (34,300shares)
GOLDCREST CO.,LTD.	469,800	2,655.00	1,247,319,000	Loaned securities 59,400shares
ESLEAD CORPORATION	270,700	4,775.00	1,292,592,500	Loaned securities 70,800shares
NISSHIN GROUP HOLDINGS COMPANY,LIMITED	924,600	593	548,287,800	Loaned securities 11,200shares
ES-CON JAPAN LTD.	1,078,500	1,082.00	1,166,937,000	Loaned securities 191,100shares (32,300shares)
MIRARTH HOLDINGS,INC.	2,997,800	530	1,588,834,000	Loaned securities 108,700shares
AVANTIA CO.,LTD.	107,400	853	91,612,200	Loaned securities 87,300shares
AEON MALL CO.,LTD.	2,987,700	1,880.50	5,618,369,850	Loaned securities 157,100shares
MAINICHI COMNET CO.,LTD.	70,800	746	52,816,800	Loaned securities 57,400shares (25,800shares)
FIRST JUKEN CO.,LTD.	77,600	1,063.00	82,488,800	Loaned securities 15,800shares (4,900shares)
LAND CO.,LTD.	31,985,700	8	255,885,600	Loaned securities 25,984,800shares (5,481,000shares)
KATITAS CO.,LTD	1,548,700	1,774.00	2,747,393,800	Loaned securities

				585,400shares (233,700shares)
TOSEI CORPORATION	958,700	2,536.00	2,431,263,200	Loaned securities 146,100shares (59,400shares)
ANABUKI KOSAN INC.	45,500	2,061.00	93,775,500	Loaned securities 37,000shares (29,900shares)
SUN FRONTIER FUDOUSAN CO.,LTD.	853,500	2,018.00	1,722,363,000	
FJ NEXT HOLDINGS CO.,LTD.	606,400	1,294.00	784,681,600	Loaned securities 49,000shares (38,500shares)
INTELLEX CO.,LTD.	47,000	575	27,025,000	Loaned securities 5,400shares (800shares)
LAND BUSINESS CO.,LTD.	70,200	238	16,707,600	Loaned securities 25,600shares (4,800shares)
SUNNEXTA GROUP INC.	63,700	984	62,680,800	Loaned securities 3,500shares (800shares)
GRANDY HOUSE CORPORATION	485,500	604	293,242,000	Loaned securities 67,500shares (7,600shares)
JAPAN AIRPORT TERMINAL CO.,LTD.	2,038,100	5,562.00	11,335,912,200	Loaned securities 280,400shares (1,000shares)
MEIHO FACILITY WORKS LTD.	100,600	867	87,220,200	Loaned securities 2,900shares
LIFULL CO.,LTD.	1,468,600	157	230,570,200	Loaned securities 1,600shares (1,600shares)
MIXI,INC.	1,290,500	3,020.00	3,897,310,000	Loaned securities 70,600shares
JAC RECRUITMENT CO.,LTD.	2,173,600	695	1,510,652,000	Loaned securities 20,300shares
NIHON M&A CENTER HOLDINGS INC.	9,584,300	870	8,338,341,000	Loaned securities 906,500shares (306,400shares)
MEMBERS CO.,LTD.	205,500	907	186,388,500	Loaned securities 9,400shares
CHUCO CO.,LTD.	32,400	532	17,236,800	Loaned securities 13,300shares (1,200shares)
UT GROUP CO.,LTD.	783,000	3,240.00	2,536,920,000	Loaned securities 148,600shares
ITMEDIA INC.	230,100	1,928.00	443,632,800	Loaned securities 28,100shares (6,500shares)
CARENET,INC.	1,230,700	545	670,731,500	Loaned securities 457,900shares
E.J HOLDINGS INC.	351,700	1,799.00	632,708,300	Loaned securities 600shares
OPEN UP GROUP INC.	1,807,600	2,159.00	3,902,608,400	Loaned securities

				209,300shares
KOSHIDAKA HOLDINGS CO.,LTD.	1,801,000	850	1,530,850,000	Loaned securities 1,457,700shares (145,700shares)
ARTNER CO.,LTD.	83,600	2,015.00	168,454,000	Loaned securities 34,300shares (31,000shares)
PASONA GROUP INC.	729,900	1,979.00	1,444,472,100	Loaned securities 592,900shares (565,800shares)
CDS CO.,LTD.	50,100	1,779.00	89,127,900	Loaned securities 7,700shares (4,400shares)
LINK AND MOTIVATION INC.	1,731,800	498	862,436,400	Loaned securities 184,700shares
SMS CO.,LTD.	2,107,400	1,915.50	4,036,724,700	Loaned securities 380,300shares (260,200shares)
SUNNY SIDE UP GROUP INC.	69,700	630	43,911,000	Loaned securities 44,400shares (39,400shares)
PERSOL HOLDINGS CO.,LTD.	61,231,500	252.3	15,448,707,450	Loaned securities 6,082,200shares (5,347,800shares)
LINICAL CO.,LTD.	129,900	421	54,687,900	Loaned securities 37,400shares
COOKPAD INC.	1,645,500	210	345,555,000	Loaned securities 847,800shares (506,700shares)
ESCRIT INC.	81,400	280	22,792,000	Loaned securities 52,100shares (16,400shares)
IKK HOLDINGS INC.	98,300	785	77,165,500	Loaned securities 80,000shares (700shares)
GAKUJO CO.,LTD.	306,500	1,924.00	589,706,000	Loaned securities 13,700shares
STUDIO ALICE CO.,LTD.	300,900	2,104.00	633,093,600	Loaned securities 247,400shares (10,300shares)
EPCO CO.,LTD.	55,100	785	43,253,500	Loaned securities 1,700shares
NJS CO.,LTD.	131,900	4,290.00	565,851,000	Loaned securities 104,700shares
SOHGO SECURITY SERVICES CO.,LTD.	10,047,200	945.4	9,498,622,880	Loaned securities 354,500shares
KAKAKU.COM,INC.	3,903,500	2,133.50	8,328,117,250	Loaned securities 212,100shares (191,400shares)
FROM GROUP CO.,LTD.	242,900	2,768.00	672,347,200	Loaned securities 15,300shares
SAINT-CARE HOLDING CORPORATION	437,600	861	376,773,600	Loaned securities 278,700shares (16,000shares)
SCINEX CORPORATION	34,000	766	26,044,000	Loaned securities

				1,100shares
RENAISSANCE,INCORPORATED	467,900	1,019.00	476,790,100	Loaned securities 379,500shares (3,900shares)
DIP CORPORATION	921,100	2,981.00	2,745,799,100	Loaned securities 17,300shares
DIGITAL HOLDINGS,INC.	312,700	1,050.00	328,335,000	Loaned securities 35,300shares (33,000shares)
SHIN NIPPON BIOMEDICAL LABORATORIES,LTD.	546,600	1,314.00	718,232,400	Loaned securities 444,600shares (60,300shares)
CAREER DESIGN CENTER CO.,LTD.	37,100	1,797.00	66,668,700	Loaned securities 2,000shares
M3,INC.	11,886,700	1,519.50	18,061,840,650	Loaned securities 87,800shares
TSUKADA GLOBAL HOLDINGS INC.	128,500	485	62,322,500	Loaned securities 8,900shares
BRASS CORPORATION	26,300	720	18,936,000	Loaned securities 21,200shares (100shares)
WELLNET CORPORATION	178,300	674	120,174,200	Loaned securities 41,200shares (14,000shares)
WORLD HOLDINGS CO.,LTD.	271,200	2,181.00	591,487,200	Loaned securities 1,100shares
DENA CO.,LTD.	2,138,200	1,585.50	3,390,116,100	Loaned securities 37,800shares
HAKUHODO DY HOLDINGS INCORPORATED	7,671,600	1,177.50	9,033,309,000	Loaned securities 730,300shares
GURUNAVI,INC.	1,120,700	317	355,261,900	Loaned securities 815,100shares (712,600shares)
TAKAMIYA CO.,LTD.	815,500	472	384,916,000	Loaned securities 36,600shares (16,000shares)
FAN COMMUNICATIONS,INC.	841,700	414	348,463,800	Loaned securities 64,500shares (600shares)
LIKE,INC.	223,800	1,529.00	342,190,200	Loaned securities 183,500shares
AOBA-BBT,INC.	74,800	353	26,404,400	Loaned securities 58,600shares
S-POOL,INC.	1,728,700	318	549,726,600	Loaned securities 1,009,600shares
WDB HOLDINGS CO.,LTD.	307,300	1,849.00	568,197,700	Loaned securities 6,600shares
TEAR CORPORATION	133,000	461	61,313,000	Loaned securities 3,000shares
CDG CO.,LTD.	21,500	1,270.00	27,305,000	Loaned securities 17,500shares (300shares)
ADWAYS INC.	827,200	406	335,843,200	Loaned securities

				110,800shares (46,100shares)
VALUECOMMERCE CO.,LTD.	528,000	1,223.00	645,744,000	Loaned securities 63,900shares (56,000shares)
INFOMART CORPORATION	6,244,100	325	2,029,332,500	Loaned securities 2,110,900shares (1,223,000shares)
JP-HOLDINGS,INC.	1,537,900	553	850,458,700	Loaned securities 7,700shares
ECONACH HOLDINGS CO.,LTD.	173,800	130	22,594,000	Loaned securities 142,600shares (4,700shares)
CL HOLDINGS INC.	142,300	1,649.00	234,652,700	Loaned securities 114,300shares (7,700shares)
PRESTIGE INTERNATIONAL INC.	2,815,500	708	1,993,374,000	Loaned securities 177,700shares
AMUSE INC.	366,700	1,608.00	589,653,600	Loaned securities 88,600shares (9,800shares)
DREAM INCUBATOR INC.	187,800	2,331.00	437,761,800	Loaned securities 137,600shares (20,700shares)
QUICK CO.,LTD.	417,900	2,181.00	911,439,900	Loaned securities 26,200shares (24,200shares)
TAC CO.,LTD.	97,100	182	17,672,200	Loaned securities 25,300shares (9,000shares)
DENTSU GROUP INC.	5,911,400	4,034.00	23,846,587,600	Loaned securities 801,500shares
TAKE AND GIVE. NEEDS CO.,LTD.	259,100	999	258,840,900	Loaned securities 9,200shares
PIA CORPORATION	205,000	3,015.00	618,075,000	Loaned securities 4,200shares (900shares)
AEON FANTASY CO.,LTD.	216,200	2,154.00	465,694,800	Loaned securities 175,700shares
CTS CO.,LTD.	742,100	811	601,843,100	Loaned securities 8,100shares (2,900shares)
H.U. GROUP HOLDINGS,INC.	1,760,700	2,391.00	4,209,833,700	Loaned securities 250,200shares
ALTECH CORPORATION	571,000	2,581.00	1,473,751,000	Loaned securities 98,000shares (32,600shares)
SANIX INCORPORATED	963,400	305	293,837,000	Loaned securities 34,100shares (28,000shares)
NIPPON AIR CONDITIONING SERVICES CO.,LTD	645,900	1,043.00	673,673,700	Loaned securities 3,100shares
ORIENTAL LAND CO.,LTD.	31,831,500	4,524.00	144,005,706,000	Loaned securities 1,750,500shares
DUSKIN CO.,LTD.	1,312,800	3,732.00	4,899,369,600	Loaned securities

				28,800shares (27,400shares)
MEIKO NETWORK JAPAN CO.,LTD.	730,100	760	554,876,000	Loaned securities 315,200shares (15,000shares)
FALCO HOLDINGS CO.,LTD.	266,700	2,353.00	627,545,100	Loaned securities 7,200shares (5,600shares)
SHUEI YOBICO CO.,LTD.	44,100	301	13,274,100	Loaned securities 36,200shares
TAYA CO.,LTD.	33,500	385	12,897,500	Loaned securities 13,600shares (4,600shares)
ROUND ONE CORPORATION	5,670,500	832	4,717,856,000	Loaned securities 1,285,500shares (1,247,700shares)
RESORTTRUST,INC.	2,612,200	2,374.50	6,202,668,900	Loaned securities 28,100shares (13,200shares)
BML,INC.	740,200	2,945.00	2,179,889,000	Loaned securities 20,400shares
RISO KYOIKU CO.,LTD.	3,075,800	246	756,646,800	Loaned securities 1,254,600shares
WASEDA ACADEMY CO.,LTD.	332,900	1,635.00	544,291,500	Loaned securities 271,200shares
USS CO.,LTD.	13,496,000	1,351.50	18,239,844,000	Loaned securities 2,353,600shares (500,500shares)
TOKYO INDIVIDUALIZED EDUCATIONAL INSTITU	712,800	398	283,694,400	Loaned securities 43,600shares (17,100shares)
CYBERAGENT,INC.	13,293,500	959.2	12,751,125,200	Loaned securities 1,093,000shares (863,500shares)
RAKUTEN GROUP,INC.	51,711,800	913.1	47,218,044,580	Loaned securities 5,922,400shares
CREEK & RIVER CO.,LTD.	302,100	1,568.00	473,692,800	Loaned securities 148,300shares (80,800shares)
SBI GLOBAL ASSET MANAGEMENT CO.,LTD.	1,177,200	659	775,774,800	Loaned securities 6,100shares
TOW CO.,LTD.	1,178,600	354	417,224,400	Loaned securities 61,100shares (52,800shares)
YAMADA CONSULTING GROUP CO.,LTD.	261,200	2,191.00	572,289,200	Loaned securities 10,800shares (8,600shares)
CENTRAL SPORTS CO.,LTD.	225,700	2,488.00	561,541,600	Loaned securities 183,400shares (600shares)
FULLCAST HOLDINGS CO.,LTD.	574,200	1,496.00	859,003,200	Loaned securities 2,100shares
EN JAPAN INC.	979,200	2,587.00	2,533,190,400	Loaned securities 216,800shares

RESOL HOLDINGS CO.,LTD.	18,300	4,615.00	84,454,500	Loaned securities 1,300shares
TECHNOPRO HOLDINGS,INC.	3,521,700	2,669.00	9,399,417,300	Loaned securities 154,800shares
ARTRA GROUP CORPORATION	60,200	165	9,933,000	Loaned securities 39,900shares
IR JAPAN HOLDINGS,LTD.	312,300	1,170.00	365,391,000	Loaned securities 63,700shares (10,500shares)
KEEPER TECHNICAL LABORATORY CO.,LTD.	371,200	3,770.00	1,399,424,000	Loaned securities 295,000shares (30,800shares)
FIRSTLOGIC,INC.	62,300	538	33,517,400	Loaned securities 3,000shares
SANKI SERVICE CORPORATION	34,600	1,088.00	37,644,800	Loaned securities 5,300shares (1,400shares)
GUNOSY INC.	477,200	802	382,714,400	Loaned securities 44,700shares (19,900shares)
DESIGNONE JAPAN,INC.	59,900	167	10,003,300	Loaned securities 48,200shares
E-GUARDIAN INC.	287,300	2,037.00	585,230,100	Loaned securities 27,000shares (8,400shares)
LIVESENSE INC.	92,400	222	20,512,800	Loaned securities 73,100shares
JAPAN MATERIAL CO.,LTD.	1,840,500	2,277.00	4,190,818,500	Loaned securities 246,600shares (43,500shares)
VECTOR INC.	718,600	1,174.00	843,636,400	Loaned securities 267,500shares (214,200shares)
UCHIYAMA HOLDINGS CO.,LTD.	85,100	342	29,104,200	Loaned securities 68,500shares
CHARM CARE CORPORATION	501,000	1,516.00	759,516,000	Loaned securities 9,800shares
CAREERLINK CO.,LTD.	220,400	2,513.00	553,865,200	Loaned securities 900shares
IBJ,INC.	459,600	591	271,623,600	Loaned securities 377,400shares (68,800shares)
ASANTE INCORPORATED	297,300	1,729.00	514,031,700	Loaned securities 18,100shares (5,600shares)
VALUE HR CO.,LTD.	525,600	1,461.00	767,901,600	Loaned securities 427,100shares
M&A CAPITAL PARTNERS CO.,LTD.	486,400	2,228.00	1,083,699,200	Loaned securities 152,500shares
RIDE ON EXPRESS HOLDINGS CO.,LTD.	238,300	1,033.00	246,163,900	Loaned securities 12,000shares (7,000shares)
ERI HOLDINGS CO.,LTD.	56,600	2,113.00	119,595,800	Loaned securities

				19,200shares
ABIST CO.,LTD.	31,400	3,315.00	104,091,000	Loaned securities 5,300shares (3,600shares)
SIGMAXYZ HOLDINGS INC.	787,700	1,563.00	1,231,175,100	Loaned securities 10,900shares
WILL GROUP,INC.	503,500	1,011.00	509,038,500	Loaned securities 51,100shares (12,400shares)
ESCROW AGENT JAPAN,INC.	241,300	144	34,747,200	Loaned securities 30,500shares
MEDPEER,INC.	481,000	588	282,828,000	Loaned securities 338,100shares (318,900shares)
RAREJOB,INC.	38,800	411	15,946,800	Loaned securities 26,900shares (5,700shares)
RECRUIT HOLDINGS CO.,LTD.	43,319,900	9,484.00	410,845,931,600	Loaned securities 225,100shares
ELAN CORPORATION	795,600	931	740,703,600	Loaned securities 34,500shares
C.E.MANAGEMENT INTEGRATED LABORATORY CO.	93,300	321	29,949,300	Loaned securities 5,900shares
JAPAN POST HOLDINGS CO.,LTD.	62,876,600	1666.5	104,783,853,900	
BELLSYSTEM24 HOLDINGS,INC.	645,500	1,550.00	1,000,525,000	Loaned securities 130,200shares (127,700shares)
KAMAKURA SHINSHO,LTD.	512,600	425	217,855,000	Loaned securities 416,900shares (199,400shares)
SMN CORPORATION	38,700	315	12,190,500	Loaned securities 200shares
ICHIKURA CO.,LTD.	25,400	577	14,655,800	Loaned securities 16,400shares (12,600shares)
GLOBAL KIDS COMPANY CORP.	37,300	682	25,438,600	Loaned securities 27,600shares (1,000shares)
AIRTRIP CORP.	440,900	1,294.00	570,524,600	Loaned securities 357,400shares (2,000shares)
ATRAE,INC.	438,500	853	374,040,500	Loaned securities 172,500shares
STRIKE COMPANY,LIMITED	296,500	4,540.00	1,346,110,000	Loaned securities 1,500shares
SOLASTO CORPORATION	1,658,100	465	771,016,500	Loaned securities 91,300shares (4,800shares)
SERAKU CO.,LTD.	183,800	1,281.00	235,447,800	Loaned securities 3,500shares
INSOURCE CO.,LTD.	1,305,600	836	1,091,481,600	Loaned securities 199,300shares (103,600shares)

BAYCURRENT CONSULTING,INC.	4,420,600	3,604.00	15,931,842,400	Loaned securities 419,400shares (187,200shares)
ORCHESTRA HOLDINGS INC.	131,600	1,208.00	158,972,800	Loaned securities 38,500shares (35,300shares)
I-MOBILE CO.,LTD.	763,300	511	390,046,300	Loaned securities 21,400shares
CAREERINDEX INC.	68,800	196	13,484,800	Loaned securities 55,500shares (27,100shares)
MATCHING SERVICE JAPAN CO.,LTD.	246,100	1,085.00	267,018,500	Loaned securities 5,900shares
SEMBA CORPORATION	41,700	1,235.00	51,499,500	Loaned securities 3,600shares
JAPAN ELEVATOR SERVICE HOLDINGS CO.,LTD.	1,948,800	2,671.00	5,205,244,800	Loaned securities 34,200shares
FULLTECH CO.LTD.	28,200	1,116.00	31,471,200	Loaned securities 22,800shares
GREENS CO.,LTD.	72,800	2,032.00	147,929,600	Loaned securities 14,400shares
TSUNAGU GROUP HOLDINGS INC.	56,800	653	37,090,400	Loaned securities 2,600shares
GAMEWITH,INC.	84,200	254	21,386,800	Loaned securities 68,500shares (24,400shares)
MS&CONSULTING CO.,LTD.	27,200	638	17,353,600	Loaned securities 3,700shares
LTS,INC.	69,900	2,092.00	146,230,800	Loaned securities 5,400shares (4,100shares)
MIDAC HOLDINGS CO.,LTD.	364,600	1,461.00	532,680,600	Loaned securities 31,800shares
QB NET HOLDINGS CO.,LTD.	344,500	1,291.00	444,749,500	Loaned securities 102,700shares (19,800shares)
OPEN GROUP,INC.	817,100	265	216,531,500	Loaned securities 401,200shares (339,600shares)
SPRIX INC.	58,400	802	46,836,800	Loaned securities 5,800shares
MANAGEMENT SOLUTIONS CO.,LTD.	257,600	1,334.00	343,638,400	Loaned securities 185,700shares (73,900shares)
PRORED PARTNERS CO.,LTD.	147,000	573	84,231,000	Loaned securities 25,100shares (2,100shares)
AND FACTORY,INC	59,200	325	19,240,000	Loaned securities 27,700shares (700shares)
TENO.HOLDINGS COMPANY LIMITED	24,700	414	10,225,800	Loaned securities 5,100shares
FRONTIER MANAGEMENT INC.	151,100	1,199.00	181,168,900	Loaned securities

				15,300shares (14,400shares)
PIALA INC.	37,500	270	10,125,000	Loaned securities 18,100shares
COPRO-HOLDINGS.CO.,LTD.	65,700	1,735.00	113,989,500	Loaned securities 2,800shares
GEECHS INC.	27,200	458	12,457,600	Loaned securities 15,400shares (2,200shares)
AMVIS HOLDINGS,INC.	1,287,400	2,117.00	2,725,425,800	Loaned securities 6,100shares
CURVES HOLDINGS CO.,LTD.	1,643,000	780	1,281,540,000	Loaned securities 440,000shares
FORUM ENGINEERING INC.	818,200	1,000.00	818,200,000	Loaned securities 6,500shares
FAST FITNESS JAPAN INCORPORATED	204,900	1,371.00	280,917,900	Loaned securities 4,500shares
DIRECT MARKETING MIX INC.	619,200	248	153,561,600	Loaned securities 241,000shares (238,000shares)
POPPINS CORPORATION	89,000	1,235.00	109,915,000	Loaned securities 31,400shares (15,900shares)
LITALICO INC.	468,600	1,652.00	774,127,200	Loaned securities 322,400shares
INTERWORKS CONFIDENCE INC.	17,500	1,783.00	31,202,500	Loaned securities 400shares
ADVANTAGE RISK MANAGEMENT CO.,LTD.	102,000	523	53,346,000	Loaned securities 7,500shares
RELO GROUP,INC.	3,013,500	1,725.50	5,199,794,250	Loaned securities 313,800shares (252,100shares)
TOSHO CO.,LTD.	419,200	719	301,404,800	Loaned securities 305,800shares (34,400shares)
INTEGRATED DESIGN & ENGINEERING HOLDINGS	362,900	3,980.00	1,444,342,000	Loaned securities 2,000shares
BEWITH,INC.	123,200	1,880.00	231,616,000	Loaned securities 101,000shares (27,600shares)
TRE HOLDINGS CORPORATION	1,151,100	1,296.00	1,491,825,600	Loaned securities 21,400shares (12,200shares)
PEOPLE, DREAMS & TECHNOLOGIES GROUP CO.,	247,200	1,803.00	445,701,600	Loaned securities 10,000shares (8,200shares)
NISSO HOLDINGS CO.,LTD.	521,100	825	429,907,500	Loaned securities 418,000shares
DAIEI KANKYO CO.,LTD.	1,092,900	2,710.00	2,961,759,000	Loaned securities 162,000shares (10,400shares)
NIPPON KANZAI HOLDINGS CO.,LTD.	630,700	2,668.00	1,682,707,600	Loaned securities 11,400shares (6,300shares)

M&A RESEARCH INSTITUTE HOLDINGS INC.	640,700	3,765.00	2,412,235,500	Loaned securities 521,700shares
H.I.S.CO.,LTD.	1,747,400	1,543.00	2,696,238,200	Loaned securities 1,364,900shares (770,700shares)
LUCKLAND CO.,LTD.	273,000	2,110.00	576,030,000	Loaned securities 220,900shares (400shares)
KYORITSU MAINTENANCE CO.,LTD.	1,888,000	2,919.50	5,512,016,000	Loaned securities 592,600shares (448,600shares)
ICHINEN HOLDINGS CO.,LTD.	637,000	1,672.00	1,065,064,000	Loaned securities 31,400shares
CTI ENGINEERING CO.,LTD.	309,900	4,965.00	1,538,653,500	Loaned securities 2,500shares
SPACE CO.,LTD.	392,900	1,183.00	464,800,700	Loaned securities 4,600shares
SAN HOLDINGS,INC.	553,600	1,127.00	623,907,200	Loaned securities 3,400shares
SUBARU ENTERPRISE CO.,LTD.	209,600	2,990.00	626,704,000	Loaned securities 3,300shares
TOKYO THEATRES COMPANY,INCORPORATED	73,500	1,111.00	81,658,500	Loaned securities 17,900shares (15,900shares)
TANABE CONSULTING GROUP CO.,LTD.	232,700	1,466.00	341,138,200	Loaned securities 4,200shares (1,500shares)
NAGAWA CO.,LTD	188,000	7,590.00	1,426,920,000	Loaned securities 150,800shares (2,400shares)
TOKYOTOKEIBA CO.,LTD.	503,500	4,135.00	2,081,972,500	Loaned securities 409,200shares (111,500shares)
JOBAN KOSAN CO.,LTD.	75,100	1,204.00	90,420,400	Loaned securities 4,800shares
KANAMOTO CO.,LTD.	932,500	2,840.00	2,648,300,000	Loaned securities 55,300shares
NISHIO HOLDINGS CO.,LTD.	496,900	3,925.00	1,950,332,500	Loaned securities 28,500shares (25,900shares)
AGORA HOSPITALITY GROUP CO.,LTD.	1,294,400	51	66,014,400	Loaned securities 1,051,300shares (87,800shares)
TRANCOSMOS INC.	671,800	3,450.00	2,317,710,000	Loaned securities 96,600shares (92,700shares)
NOMURA CO.,LTD.	2,623,300	870	2,282,271,000	Loaned securities 16,100shares
FUJITA KANKO INC.	240,400	9,270.00	2,228,508,000	Loaned securities 191,200shares
KNT-CT HOLDINGS CO.,LTD.	358,700	1,364.00	489,266,800	Loaned securities 84,600shares (49,200shares)
TOKAI CORP.	532,300	2,196.00	1,168,930,800	Loaned securities

Subtotal					7,300shares (4,500shares)
	HAKUYOSHA COMPANY,LTD.	30,800	2,332.00	71,825,600	Loaned securities 22,400shares (9,300shares)
	SECOM CO.,LTD.	6,125,700	9,369.00	57,391,683,300	Loaned securities 76,300shares (35,800shares)
	CENTRAL SECURITY PATROLS CO.,LTD.	324,300	2,952.00	957,333,600	Loaned securities 19,000shares (8,800shares)
	TANSEISHA CO.,LTD.	1,165,400	982	1,144,422,800	Loaned securities 28,400shares
	MEITEC GROUP HOLDINGS INC.	2,048,100	3,367.00	6,895,952,700	Loaned securities 2,600shares
	OYO CORPORATION	561,600	2,721.00	1,528,113,600	Loaned securities 1,700shares
	FUNAI SOKEN HOLDINGS INCORPORATED	1,203,400	2,265.00	2,725,701,000	Loaned securities 136,600shares (94,000shares)
	SHINGAKUKAI HOLDINGS CO.,LTD.	52,700	243	12,806,100	Loaned securities 42,700shares (300shares)
	OHBA CO.,LTD.	133,900	1,045.00	139,925,500	Loaned securities 102,100shares
	IDEA CONSULTANTS,INC.	54,200	2,367.00	128,291,400	Loaned securities 1,500shares
	GAKKYUSHA CO.,LTD.	240,000	2,105.00	505,200,000	Loaned securities 8,800shares (5,600shares)
	AEON DELIGHT CO.,LTD.	645,500	3,765.00	2,430,307,500	Loaned securities 3,300shares
	NAC CO.,LTD.	509,900	585	298,291,500	Loaned securities 4,300shares
	DAISEKI CO.,LTD.	1,227,500	3,720.00	4,566,300,000	Loaned securities 65,300shares
	STEP CO.,LTD.	218,800	1,945.00	425,566,000	Loaned securities 300shares
	Number of companies invested in : 2,136 Ratio of total market value to total amount of trust properties : 98.4%			23,925,861,696,890 100.00%	
	Total			23,925,861,696,890	

(Note1) The ratio shown on the left side indicates the ratio of total market value of the invested stocks to the amount of the net asset of the trust properties, and the ratio shown on the right side indicates the ratio of the aggregate amount written in each cell listed under the “Amount” column to the amount listed in the “Total” column.

(Note2) Each figure in parentheses shown under the “Remarks” column indicates the number of securities loaned to Nomura Securities Co., Ltd., an interested party to the Management Company, and each number in parentheses is a part of the total number of loaned securities listed under the “Remarks” column for that specific company.

(2) Securities other than stocks (As of July 10, 2024)

Not applicable.

II. Contracted Amounts of Derivatives Transactions and Forward Exchange Transactions and Market Value Status

Omitted since the information is stated in the sub-section “3 Matters concerning Derivatives Transactions” of “Miscellaneous” Section above. Please refer to such sub-section.

2 【Current Status of Fund】

【Calculation of Net Assets】

As of July 31, 2024

I Total assets	26,806,023,184,637 yen
II Total liabilities	3,369,657,543,668 yen
III Net assets (I－II)	23,436,365,640,969 yen
IV Number of outstanding shares	8,079,844,253 shares
V Net assets per share (III／IV)	2,900.60 yen

IV. 【Overview of Operational Procedures related to Domestic Investment Trust Beneficiary Certificates】

(1) Procedures for Registration of Title Transfer of Beneficiary Certificates

Not applicable.

The attribution of the Beneficial Interests in shares of the Fund is determined based on the statement or recording made on the book-entry transfer account register of the Central Securities Depository, etc., and the Management Company shall not issue beneficiary certificates representing the Transfer Beneficial Interests in shares, except in cases where the designation from the competent minister as a Central Securities Depository that handles the Beneficial Interests in shares of this trust is cancelled, or in cases where the designation is no longer in effect, by the rules of Book-Entry Act, and also in each case where there is no party to succeed the book-entry business of the Central Securities Depository, or when unavoidable circumstances occur.

Furthermore, the Beneficiaries shall not request a change from bearer beneficiary certificates to registered beneficiary certificates, a change from registered beneficiary certificates to bearer beneficiary certificates, or a reissuance of beneficiary certificates, except in cases where the Management Company issues beneficiary certificates due to unavoidable circumstances.

(2) Special Privileges for the Beneficiaries

Not applicable.

(3) Procedures for Transfer of the Beneficial Interests in shares

- ① When transferring a Beneficial Interests in shares it owns, a beneficiary must apply for book-entry transfer to a Central Securities Depository, etc. associated with the book-entry transfer account registry, which is where the Beneficial Interests in shares subject to the transfer is stated or recorded.
- ② In the case where an application for book-entry transfer in paragraph ① above is made, the Central Securities Depository, etc. in paragraph ① above must state or record on the book-entry transfer account registry maintained, the

decrease in the number of Beneficial Interests in shares owned by the transferor due to the transfer and the increase in the number of Beneficial Interests in shares owned by the transferee. In the cases where the Central Securities Depository, etc. in paragraph ① above is not the party that opened the receiving book-entry transfer account, the Central Securities Depository, etc. must notify the Central Securities Depository, etc. that opened the receiving book-entry transfer account of the transferee (including the superior institution of the said Central Securities Depository etc.) in accordance with the provisions of the Book-Entry Act.

- ③ The Management Company may, with respect to the book-entry transfer provided in paragraph ① above, establish dates or periods of book-entry suspension in cases where, for example, the Central Securities Depository, etc., associated with the book-entry transfer account registry, on which the Beneficial Interests in shares of the beneficiary to be transferred are stated or recorded, differs from the Central Securities Depository, etc. that opened the receiving transfer account of the transferee and when the Management Company deems it necessary to do so or determines that there is an unavoidable circumstance.

(4) Perfection of Transfer of Beneficial Interests in shares

Any transfer of the Beneficial Interests in shares cannot be asserted duly to the Management Company or the Trustee, unless based on the statement or recording on the book-entry transfer account registry.

(5) Re-split of Beneficial Interests in shares

The Management Company shall not re-split the Beneficial Interests in shares. However, if the Act on Book-Entry of Corporate Bonds, Shares, etc., is enforced, the Management Company may, based on discussions with the Trustee and in accordance with the provisions of the above-mentioned Act, re-split the Beneficial Interests in shares equally as of an agreed-upon date.

(6) Handling of Beneficial Interests in shares Stated or Recorded on Pledge Section

Payment of income distribution, acceptance of a redemption request, delivery of redeemed shares, and payment of termination amount, etc. relating to the Beneficial Interests in shares stated or recorded on the pledge section of the book-entry transfer account registry of Central Securities Depository, etc. shall be handled pursuant to the basic terms and conditions of the investment trust, as well as, by the Civil Code and other relevant laws and regulations.

PART III 【Information about Investment Trust Management Company, etc.】

I. 【Overview of Investment Trust Management Company, etc.】

1 【Overview of Investment Trust Management Company, etc.】

(1) The Amount of Capital

As of the end of August 2024: 17,180 Million Yen

Total number of shares issued by the company: 20,000,000 shares

Total number of shares issued: 5,150,693 shares

Major changes in capital over the past five years: Not Applicable.

(2) The Organization of the Company

(a) Company's Decision-Making Organization

The Management Company is a Company with Audit and Supervisory Committee and has Shareholders' Meetings, a Board of Directors, Representative Director, and an Audit and Supervisory Committee for its organizational structure. The authority associated with each of these components is as follows:

Shareholders' Meeting

The Shareholders' Meeting consists of shareholders and is authorized to elect or dismiss directors and accounting auditors, to approve dividends from a surplus, and to approve amendments to the articles of incorporation, mergers, and other important matters.

Board of Directors

The Board of Directors is composed of Directors and is authorized to make decisions regarding the company's business. The Board of Directors appoint Representative Director(s), etc., and supervise the execution of the Directors' duties.

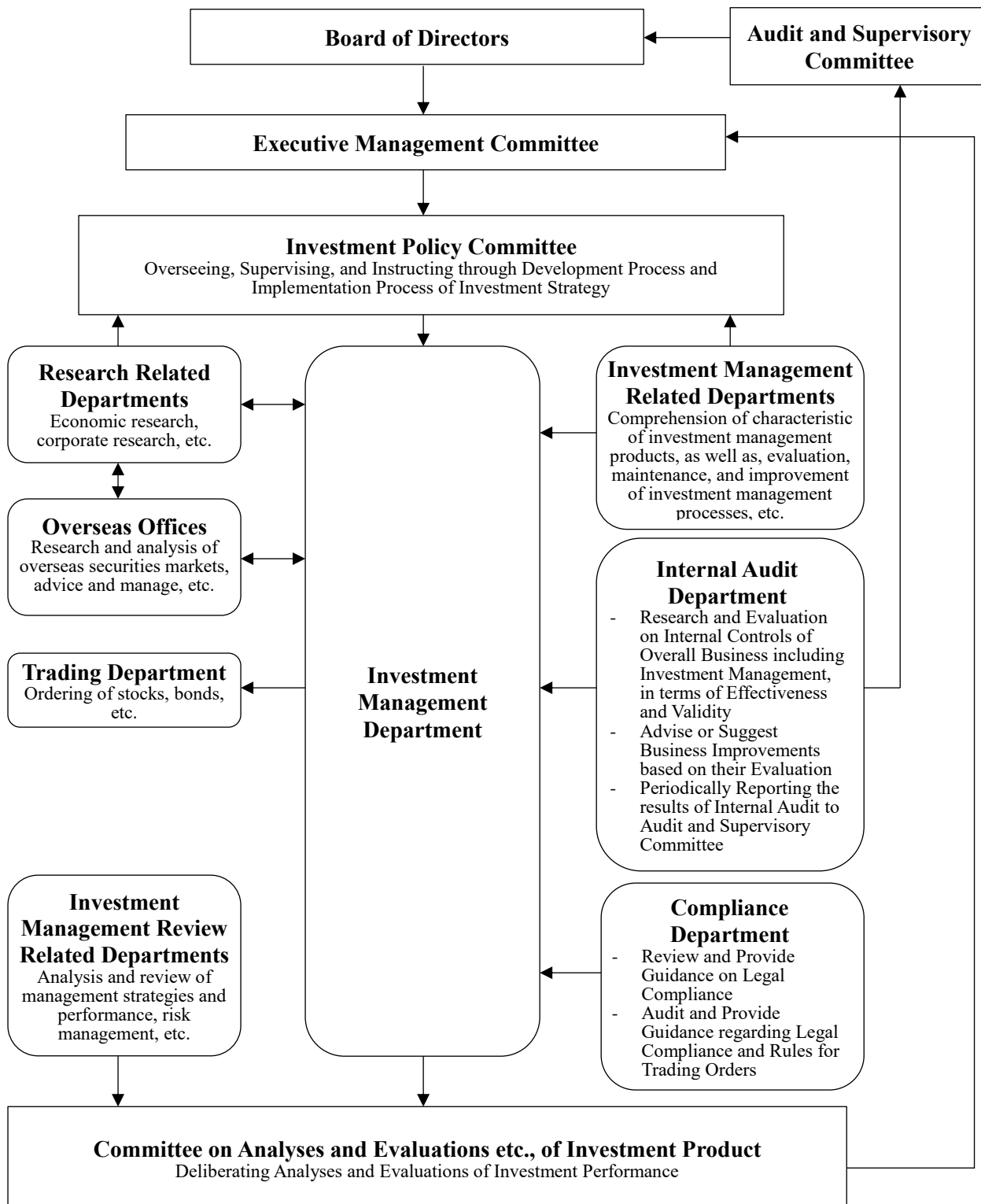
Representative Director and Executive Director

Each Executive Director, including the Representative Director, shall perform the execution of the operation of the company's business. The Representative Director shall represent the company. In addition, decisions on certain matters delegated by the Board of Directors are made by the Executive Management Committee, which consists of the Executive Directors, including the Representative Director. Our company introduced the Executive Officer System and the members of the Executive Management Committee include Executive Officers (Senior Managing Directors).

Audit and Supervisory Committee

The Audit and Supervisory Committee shall consist of three or more Directors, the Audit and Supervisory Committee Members (provided the majority of them shall be Outside Directors), and shall audit the legality and appropriateness of the Directors' execution of their duties. Additionally, it shall make decisions on the content of proposals submitted at the Shareholders' Meeting regarding the appointment, dismissal, and non-reappointment of the Accounting Auditors and on their opinion regarding the appointment, dismissal, resignation and remunerations of Directors, other than Directors who are Audit and Supervisory Committee Members.

(b) Management System for Investment Trust



2 【Description of Business and Overview of Operation】

The trustor, a Settlor Company of an Investment Trust, as defined in the “Act on Investment Trusts and Investment Corporations,” creates securities investment trusts, as well as, manages them (investment management business) as a Financial Instruments Business Operator, as defined in the “Financial Instruments and Exchange Act.” Additionally, the trustor contributes to a part of the Type II Financial Instruments Business and Investment Advisory Business, as defined in the “Financial Instruments and Exchange Act.”

As of July 31, 2024, the securities investment trusts managed by the trustor are as follows (except for the mother fund):

Type	Number of Units	Total Net Asset Value (Millions of Yen)
Open-type stock investment trust	972	54,767,543
Unit-type stock investment trust	160	608,061
Open-type bond investment trust	14	6,867,110
Unit-type bond investment trust	440	825,082
Total	1,586	63,067,797

3 【Financial Information of Investment Trust Management Company, etc.】

1. The financial statements of Nomura Asset Management Co., Ltd. (hereinafter referred to as the “Management Company”) have been prepared based on the "Cabinet Office Order on Financial Instruments Business" (Cabinet Office Order No. 52, August 6, 2007), in accordance with the provisions of the "Regulation on Terminology, Forms and Preparation of Financial Statements" (Ministry of Finance Order No. 59, 1963, hereinafter referred to as "Regulations for Financial Statements") and Article 2 of the same regulation.
2. Amounts recorded in the financial statements have been rounded down to the nearest million in yen.
3. Pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, the Management Company received an audit of the financial statements for the fiscal year (from April 1, 2023 to March 31, 2024) by Ernst & Young ShinNihon LLC.

Independent Auditor's Report

June 7, 2024

To:
The Board of Directors
Nomura Asset Management Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo Office, Japan

Designated Limited
Liability Partner
Engagement Partner

Certified
Public
Accountant

Hisashi Yuhara

Designated Limited
Liability Partner
Engagement Partner

Certified
Public
Accountant

Shintaro Mizunaga

Audit Opinion

To provide audit certification pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, we have audited the accompanying financial statements listed in the “Financial Information of Investment Trust Management Company, etc.,” which comprise the balance sheet, the statement of income, the statement of changes in equity, significant accounting policies, and other notes to the financial statements of Nomura Asset Management Co., Ltd. (the “Company”) applicable to the 65th fiscal year from April 1, 2023 to March 31, 2024.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2024 and the results of operations of the Company applicable to the fiscal year that ended on March 31, 2024, in accordance with accounting principles generally accepted in Japan.

Basis for Audit 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 Section of our report. We are independent of the Company 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.

Other information

Other information is information, apart from the financial statements and the auditor's report on them, that is contained in an entity's annual securities report and securities registration statement (including amended securities registration statement). We did not do any work on other information because we identified that there

is no other information.

Responsibilities of Management and Audit Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal controls 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 Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit and Supervisory Committee is responsible for overseeing the execution of the Directors' duties upon the development and operation of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance as to 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. 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 those that relied on the information within these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment 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.
- In making those risk assessments, we consider internal controls relevant to the audit in order to design audit procedures that are appropriate under the circumstances, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company's internal controls.
- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the 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 in accordance with accounting principles generally accepted in Japan.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we

identify during our audit.

We provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures to remove disincentives or safeguards to reduce disincentives to an acceptable level.

Conflicts of Interest

We have no interest in the Company which should be disclosed in accordance with the Certified Public Accountants Act.

(Notes) 1. The original version of the Independent Auditor's Report is stored by us separately.
2. XBRL data is not included in the scope of the audit.

(1) 【Balance Sheet】

		Previous Fiscal Year (March 31, 2023)		Current Fiscal Year (March 31, 2024)	
Division	Note No.	Amount (Millions of Yen)		Amount (Millions of Yen)	
(Assets)					
Current assets					
Cash and cash equivalents			1,865		7,405
Money held in trust			42,108		44,745
Securities			21,900		-
Advance payments			11		7
Prepaid expenses			775		852
Accounts receivable			1,775		1,023
Accrued investment trust management fees			26,116		31,788
Accrued investment advisory fees			3,780		5,989
Short-term loans receivable			1,001		757
Refund of income taxes etc. receivable			2,083		-
Other current assets			84		169
Allowance for doubtful accounts			△15		△18
Total current assets			101,486		92,719
Fixed assets					
Tangible fixed assets			1,335		945
Building	※2	906		595	
Furniture and fixtures	※2	428		350	
Intangible fixed assets			5,563		5,658
Software		5,562		5,658	
Other fixed assets		0		0	
Investments and other			16,336		17,314
Investment securities		1,793		1,813	
Investment in subsidiaries and affiliates		10,025		9,535	
Long-term guarantee deposits		520		519	
Long-term prepaid expenses		10		10	
Prepaid pension cost		1,553		1,875	
Deferred tax assets		2,340		2,651	
Other		92		908	
Total fixed assets			23,235		23,918
Total assets			124,722		116,638

		Previous Fiscal Year (March 31, 2023)		Current Fiscal Year (March 31, 2024)	
Division	Note No.	Amount (Millions of Yen)		Amount (Millions of Yen)	
(Liabilities)					
Current liabilities					
Short-term loans payable to subsidiaries and Affiliates			-		13,700
Deposit Received			124		123
Accounts payable			17,378		11,404
Investment trust income distribution payable		0		1	
Investment trust redemptions payable		57		39	
Accrued commission payable		8,409		10,312	
Accounts payable to subsidiaries and Affiliates		8,911		1,052	
Accrued expenses	※1		9,682		12,507
Accrued income taxes			1,024		8,095
Accrued consumption taxes			500		1,590
Deferred income			22		15
Accrued bonuses			3,635		4,543
Other current liabilities			46		24
Total current liabilities			32,414		52,005
Long-term liabilities					
Reserve for retirement benefits			2,940		2,759
Reserve for loss on distribution of income and redemption after expiration			595		602
Asset retirement obligations			1,123		1,123
Total long-term liabilities			4,659		4,484
Total liabilities			37,074		56,490
(Net assets)					
Shareholder's equity			87,419		59,820
Common stock			17,180		17,180
Capital surplus			13,729		13,729
Capital reserve		11,729		11,729	
Other capital surplus		2,000		2,000	
Earned surplus			56,509		28,910
Earned surplus reserve		685		685	
Other earned surplus		55,823		28,225	
General reserve		24,606		-	
Earned surplus brought forward		31,217		28,225	
Valuation and translation adjustments			229		327
Net unrealized gain on investments			229		327
Total net assets			87,648		60,147
Total liabilities and net assets			124,722		116,638

(2) 【Statement of Income】

		Previous Fiscal Year (from April 1, 2022 to March 31, 2023)		Current Fiscal Year (from April 1, 2023 to March 31, 2024)	
Division	Note No.	Amount (Millions of Yen)		Amount (Millions of Yen)	
Operating revenue					
Investment trust management fees			113,491		124,722
Investment advisory fees			18,198		21,188
Other operating revenue			331		291
Total operating revenue			132,021		146,202
Operating expenses					
Commissions			38,684		43,258
Advertising expenses			1,187		1,054
Public notice fees			0		0
Research expenses			29,050		33,107
Research expenses		6,045		6,797	
Research outsourcing expenses		23,004		26,310	
Data processing outsourcing fee			1,363		1,377
Operating miscellaneous expenses			3,302		3,670
Communication expenses		89		92	
Print expenses		903		820	
Association fee		83		85	
Sundry expenses		2,225		2,671	
Total operating expenses			73,587		82,468
General and administrative expenses					
Salaries			11,316		13,068
Remuneration for directors		226		259	
Salaries and allowances		7,752		7,985	
Bonuses		3,337		4,822	
Entertainment expenses			78		87
Donations expenses			115		117
Travel and Transportation expenses			283		323
Taxes and dues			963		990
Rent expenses on real estates			1,232		1,235
Retirement benefit expenses			829		893
Depreciation of noncurrent assets			2,409		2,292
Sundry expenses			12,439		12,483
Total general and administrative expenses			29,669		31,491
Operating income			28,763		32,242

		Previous Fiscal Year (from April 1, 2022 to March 31, 2023)		Current Fiscal Year (from April 1, 2023 to March 31, 2024)	
Division	Note No.	Amount (Millions of Yen)		Amount (Millions of Yen)	
Non-operating income					
Dividends	※1	7,645		7,054	
Interest income		45		48	
Net foreign currency translation gain		49		146	
Other		637		625	
Total non-operating income			8,377		7,875
Non-operating expenses					
Interest expenses		-		123	
Loss on investments in money held in trust		1,736		782	
Provision of reserve for loss on distribution of income and redemption after expiration		10		14	
Other		8		47	
Total non-operating expenses			1,755		967
Ordinary income			35,385		39,149
Special profits					
Gain on sales of investment securities		10		-	
Gain on equity remuneration		46		28	
Total special profits			57		28
Special losses					
Loss on sales of investment securities		16		5	
Loss on valuation of stocks of subsidiaries and affiliates		-		490	
Loss on retirement of noncurrent assets	※2	52		31	
Total special losses			69		527
Income before income taxes			35,374		38,651
Income taxes-current			8,890		10,821
Income taxes-deferred			419		△354
Net income			26,064		28,183

(3) 【Statements of Changes in Equity】

Previous Fiscal Year (from April 1, 2022 to March 31, 2023)

(Millions of Yen)

	Shareholder's equity								
	Common stock	Capital reserve			Earned surplus				Total shareholder's equity
		Additional paid-in capital	Other capital surplus	Total capital reserve	Earned surplus reserve	Other earned surplus		Total earned surplus	
						General reserve	Earned surplus brought forward		
Balance at beginning of year	17,180	11,729	2,000	13,729	685	24,606	30,030	55,322	86,232
Change in the term									
Dividends of surplus							△24,877	△24,877	△24,877
Net income							26,064	26,064	26,064
Change in the term apart from shareholder's equity (Net)									
Total change in the term	—	—	—	—	—	—	1,186	1,186	1,186
Balance at the end of year	17,180	11,729	2,000	13,729	685	24,606	31,217	56,509	87,419

(Millions of Yen)

	Valuation and translation adjustments		Total net assets
	Net unrealized gain on investments	Total valuation and translation adjustments	
Balance at beginning of year	174	174	86,407
Change in the term			
Dividends of surplus			△24,877
Net income			26,064
Change in the term apart from shareholder's equity (Net)	54	54	54

Total change in the term	54	54	1,240
Balance at the end of year	229	229	87,648

Current Fiscal Year (from April 1, 2023 to March 31, 2024)

(Millions of Yen)

(millions of Yen)

	Shareholder's equity								
	Common stock	Capital reserve			Earned surplus				Total shareholder's equity
		Additional paid-in capital	Other capital surplus	Total capital reserve	Earned surplus reserve	Other earned surplus		Total earned surplus	
						General reserve	Earned surplus brought forward		
Balance at beginning of year	17,180	11,729	2,000	13,729	685	24,606	31,217	56,509	87,419
Change in the term									
Dividends of surplus							△55,782	△55,782	△55,782
Net income							28,183	28,183	28,183
Reversal of general reserve						△24,606	24,606	-	-
Change in the term apart from shareholder's equity (Net)									
Total change in the term	—	—	—	—	—	△24,606	△2,991	△27,598	△27,598
Balance at the end of year	17,180	11,729	2,000	13,729	685	-	28,225	28,910	59,820

(Millions of Yen)

	Valuation and translation adjustments		Total net assets
	Net unrealized gain on investments	Total valuation and translation adjustments	
Balance at beginning of year	229	229	87,648
Change in the term			
Dividends of surplus			△55,782
Net income			28,183
Reversal of general			

reserve			
Change in the term apart from shareholder's equity (Net)	97	97	97
Total change in the term	97	97	△27,500
Balance at the end of year	327	327	60,147

[Significant Accounting Policies]

1. Basis and methods of valuation for financial instruments	<p>(1) Stocks of subsidiaries and affiliates ...Recorded at cost using the moving average method</p> <p>(2) Other securities</p> <table> <tr> <td>Other securities than Shares etc., without market price...</td><td>Recorded at market value</td></tr> <tr> <td></td><td>(The cost of sale is calculated using the moving average method and all differences in valuation are recognized directly into net assets.)</td></tr> <tr> <td>Shares etc., without market price...</td><td>Recorded at cost using the moving average method</td></tr> </table>	Other securities than Shares etc., without market price...	Recorded at market value		(The cost of sale is calculated using the moving average method and all differences in valuation are recognized directly into net assets.)	Shares etc., without market price...	Recorded at cost using the moving average method
Other securities than Shares etc., without market price...	Recorded at market value						
	(The cost of sale is calculated using the moving average method and all differences in valuation are recognized directly into net assets.)						
Shares etc., without market price...	Recorded at cost using the moving average method						
2. Basis and method of valuation for money held in trust	Recorded at market value						
3. Basis and method of valuation for derivative transactions	Recorded at market value						
4. Basis for translation of foreign currency assets and liabilities into Japanese currency	Foreign currency monetary claims and debts are translated into Japanese yen in accordance with the spot exchange rate on the closing date. Exchange differences are treated as profit or loss.						
5. Depreciation and amortization Methods of Fixed Assets	<p>(1) Depreciation of tangible fixed assets</p> <p>Tangible fixed assets are depreciated by the declining-balance method, except for buildings (excluding equipment attached to the buildings) acquired on or after April 1, 1998 and equipment attached to the buildings and structures acquired on or after April 1, 2016, which are depreciated by the straight-line method.</p> <p>Major useful lives are as follows.</p> <table> <tr> <td>Buildings</td><td>6 years</td></tr> <tr> <td>Equipment attached to the buildings</td><td>6~15 years</td></tr> <tr> <td>Furniture and Fixtures</td><td>4~15 years</td></tr> </table> <p>(2) Amortization of intangible assets, investments and other assets</p> <p>Intangible assets, investments and other assets are amortized over their estimated useful lives primarily on the straight-line method. The useful lives of the software for in-house use are based on the straight-line method based on the period of its internal availability (five years).</p>	Buildings	6 years	Equipment attached to the buildings	6~15 years	Furniture and Fixtures	4~15 years
Buildings	6 years						
Equipment attached to the buildings	6~15 years						
Furniture and Fixtures	4~15 years						
6. Basis of Allowances	<p>(1) Allowance for doubtful accounts</p> <p>General claims are assessed at the historical default rate of uncollected accounts, and specific claims, such as those with doubtful accounts, are assessed individually for collectability and estimated uncollectible amounts are recorded.</p> <p>(2) Accrued bonuses</p> <p>To provide for bonus payments, accrual is recorded at the estimated amount to be paid as future bonuses.</p> <p>(3) Reserve for retirement benefits</p> <p>Allowance for retirement benefits is provided for future payments of retirement benefits to employees at an estimated amount based on the retirement benefit obligation and the estimated value of the pension plan assets at the end of this fiscal year.</p> <p>① Method for attributing the estimated future payment for</p>						

<p>7. Basis for recognition of revenues and expenses</p>	<p>retirement benefits</p> <p>The benefit formula method is used for attributing the estimated future payments to the amount of allowance for retirement benefits to the end of this fiscal year.</p> <p>② Method for dealing with Actuarial Differences and Prior Service Costs</p> <p>Any actuarial differences arising from the defined-benefit corporate pension plan are amortized, from the following fiscal year when the differences arose, by the straight-line method over a period within the average remaining years of service of the eligible employees, while those differences arising from the lump-sum payment plan are fully expensed in the following fiscal year when the differences arose.</p> <p>Prior service costs arising from the lump-sum payment plan and defined-benefit corporate pension plan are amortized by the straight-line method over a period within the average remaining years of service of the eligible employees from the fiscal year when they were incurred.</p> <p>(4) Reserve for loss on distribution of income and termination after expiration of the statute of limitations</p> <p>To provide for investment trust income distribution and investment trust termination amount recognized as revenue due to the expiry of the statute of limitations, the estimated amount of payments in the future is recorded, based on actual payments.</p> <p>The Company earns investment trust management fees and investment advisory fees from asset management services. These may include success fees.</p> <p>① Investment trust management fees</p> <p>The investment trust management fee is recognized as a certain percentage of the daily total net assets based on the basic terms and conditions of the investment trust, and the vested fee is received by the investment trust mainly four times a year or twice a year. The fees are recognized as income over the investment trust management period based on the assumption that the performance obligations are satisfied over the period.</p> <p>② Investment advisory fees</p> <p>Investment advisory fees are recognized as a percentage of the total net assets during the contract period based on the investment advisory agreement, and vested fees are received mainly four times a year or twice a year by the advisory account. The fees are recognized as income over the investment period of the advisory account based on the assumption that performance obligations will be satisfied over the period.</p> <p>③ Success fees</p> <p>Success fees are recognized as a percentage of excess investment profits above a specific benchmark or other performance target of the underlying investment trust or advisory account. The fees are recognized as income when the right to receive the success fees is vested.</p>
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[Notes related to accounting estimates]

Not applicable.

[Change in accounting principle]

Not applicable.

[Unapplied Accounting Standards]

Not applicable.

[Notes]

◇ Notes Related to Balance Sheet

At the End of Previous Fiscal Year (March 31, 2023)	At the End of Current Fiscal Year (March 31, 2024)
※1.Assets and Liabilities in connection with Subsidiaries and Affiliates Items included in each account title, other than those listed separately, are as follows: Accrued expenses 1,350 Million Yen	※1.Assets and Liabilities in connection with Subsidiaries and Affiliates Items included in each account title, other than those listed separately, are as follows: Accrued expenses 1,939 Million Yen
※2. Accumulated Depreciation deducted from Tangible Fixed Assets Buildings 901 Million Yen Furniture and fixtures 657	※2. Accumulated Depreciation deducted from Tangible Fixed Assets Buildings 1,214 Million Yen Furniture and fixtures 733
Total 1,559	Total 1,948

◇ Notes Related to Statement of Income

Previous Fiscal Year (from April 1, 2022 to March 31, 2023)	Current Fiscal Year (from April 1, 2023 to March 31, 2024)
※1. Notes relating to Subsidiaries and Affiliates Items related to subsidiaries and affiliates, other than those listed separately, are as follows: Dividends 7,634 Million Yen	※1. Notes relating to Subsidiaries and Affiliates Items related to subsidiaries and affiliates, other than those listed separately, are as follows: Dividends 7,050 Million Yen
※2. Loss on retirement of fixed assets Buildings 0 Million Yen Furniture and fixtures 0 Software 52	※2. Loss on retirement of fixed assets Buildings - Million Yen Furniture and fixtures 0 Software 30
Total 52	Total 31

◇ Notes Related to Statements of Changes in Equity

Previous Fiscal Year (from April 1, 2022 to March 31, 2023)

1. Matters Related to the Type and Number of Shares Issued

Type of shares	Number of shares at the beginning of the previous fiscal year	Increase in the number of shares during the previous fiscal year	Number of shares decreased in the previous fiscal year	Number of shares at the end of the previous fiscal year
Common stock (shares)	5,150,693	—	—	5,150,693

2. Matters Related to Dividends of Surplus

(1) In Cases Where the Dividend Property is Cash, the Total Amount of Such Cash

The Board of Directors, on May 18, 2022, resolved the following:

Matters Related to Dividends on Common Stock

Total amount of Dividends 24,877 Million Yen

Source of Dividends Earned Surplus

Dividends per Share 4,830 Yen

Base Date March 31, 2022

Effective Date June 30, 2022

(2) Dividends with its Base Date in the Current Fiscal Year, but with an Effective Date of the dividends in the Following Fiscal Year

The Board of Directors, on May 23, 2023, resolved the following:

Matters Related to Dividends on Common Stock

Total amount of Dividends 55,782 Million Yen

Source of Dividends Earned Surplus

Dividends per Share 10,830 Yen

Base Date March 31, 2023

Effective Date June 30, 2023

Current Fiscal Year (from April 1, 2023 to March 31, 2024)

1. Matters Related to the Type and Number of Shares Issued

Type of shares	Number of shares at the beginning of the current fiscal year	Increase in the number of shares during the current fiscal year	Number of shares decreased in the current fiscal year	Number of shares at the end of the current fiscal year
Common stock (shares)	5,150,693	—	—	5,150,693

2. Matters Related to Dividends of Surplus

(1) In Cases Where the Dividend Property is cash, the Total Amount of Such Cash

The Board of Directors, on May 23, 2023, resolved the following:

Matters Related to Dividends on Common Stock

Total Amount of Dividends	55,782 Million Yen
Source of Dividends	Earned Surplus
Dividends per Share	10,830 Yen
Base Date	March 31, 2023
Effective Date	June 30, 2023

(2) Dividends with a Base Date in the Current Fiscal Year, but with an Effective Date of the dividends in the Following Fiscal Year

The Board of Directors, on May 16, 2024, resolved the following:

Matters Related to Dividends on Common Stock

Total Amount of Dividends	28,174 Million Yen
Source of Dividends	Earned Surplus
Dividends per Share	5,470 Yen
Base Date	March 31, 2024
Effective Date	June 28, 2024

Previous Fiscal Year (From April 1, 2022 to March 31, 2023)

1. Matters Related to the Status of Financial Instruments

(1) Policy on Management of Financial Instruments

The Management Company conducts investment trust management as its business and holds the investment trusts through Specified Trust of Money other than Money Trust for the purpose of maintaining the quality and liquidity of investment trusts managed by the Management Company. It is the Management Company's policy that derivative transactions being conducted through Specified Trust of Money other than Money Trust will be conducted not for speculative purposes, but only for the purpose of mitigating the foreign exchange risk and price fluctuation risk in connection with investment trusts, and therefore such derivative transactions will only be conducted within the balance of the created investment trusts managed by the Management Company.

It is also the policy to invest surplus funds of the Management Company only in financial assets with a higher degree of safety, including negotiable certificates of deposit, and to raise funds by short-term loans from Nomura Holdings, Inc., a Parent Company of the Management Company, and other financial institutions.

(2) Details of Financial Instruments, their Related Risks and the Risk Management System

Most of the investment trusts held through the Specified Trust of Money other than Money Trust are duly hedged through derivative transactions, including forward exchange contracts, stock index futures and bond futures, although such investment trusts are exposed to the foreign exchange risk and price fluctuation risk. Stocks held by the Management Company, as a cross-shareholding or for the purpose of maintaining business relationships, are exposed to the price fluctuation risk. The finance department is in charge of the management of securities, investment securities, and money trust that the Management Company holds, and is regularly monitoring the market value and the financial conditions of the issuers and reports the results to management.

The finance department and the investment department are in charge of execution and management of the derivative transactions. Credit risk of the counterparty of derivative transactions is hardly recognized because the Management Company conducts derivative transactions only with financial institutions with a high credit rating. The finance department provides a financial report, including details of the derivative transactions, to the executive management committee on a monthly basis.

Credit risk associated with the accrued investment trust management fee, which consists of operating receivables for the Management Company, is also hardly recognized, because such management fee is the outstanding balance of management fees to be paid from the trust properties to the Management Company under the basic terms and conditions of the investment trust, and the trust properties are separately managed by the Trustee. The accrued investment advisory fee, which also consists of operating receivables for the Management Company, is the outstanding balance of fees payable to the Management Company under the investment advisory agreement. In cases where the accrued investment advisory fee is paid from the trust properties, the credit risk associated with such a fee is hardly recognized because trust properties are separately managed by the Trustee. On the other hand, in cases where the accrued investment advisory fee is paid directly from a client of the Management Company, such fee is exposed to the credit risk of the client. However, in such cases, the Management Company effectively manages the settlement date and unsettled balances depending on the respective client's credibility status, to ensure the mitigation of our clients' credit risk and early recognition of our clients' credit uncertainty (if any).

2. Matters Related to the Market Value of Financial Instruments

The following is the recorded value on the balance sheet, market values, and the differences between them as of March 31, 2023.

(Millions of Yen)

	Amount Recorded on the Balance Sheet	Market Value	Difference
(1) Money held in trust	42,108	42,108	-
Total assets	42,108	42,108	-
(2) Others (derivative transactions)	46	46	-
Total liabilities	46	46	-

Note 1: Cash and Deposit, Accrued investment trust management fee, Accrued investment advisory fee, Securities, Short-term loans receivable, Accounts payable, Expenses payable, Income taxes payable and Consumption taxes payable., etc. are omitted because these accounts will be settled in a short period of time and the market value of these accounts approximates their book value.

Note 2: Investment securities and shares of affiliated companies are not included in the table above, since they are shares, etc. with no market price and investments in partnerships, etc. The recorded value of such financial investments on the balance sheet are as follows.

Segment	Previous fiscal year (Millions of Yen)
Shares, etc. with no market price (※)	10,261
Investments in partnerships, etc.	1,557
Total	11,819

(※) Shares, etc. with no market price include unlisted stocks.

Note 3: The scheduled amount of terminations after the recorded date of financial statements for monetary claims and securities that have a maturity date

(Millions of Yen)

	Within 1 Year	More than 1 Year and Within 5 Years	More than 5 Years and Within 10 Years	Over 10 Years
Deposit	1,865	-	-	-
Money held in trust	42,108	-	-	-
Accrued investment trust management fees	26,116	-	-	-
Accrued investment advisory fee	3,780	-	-	-
Securities and Investment Securities				
Other securities	21,900	-	-	-
Short-term loans receivable	1,001			
Total	96,772	-	-	-

3. Notes on the breakdowns by level of market values of financial instruments

The market values of financial instruments are classified into the following three levels according to the observability and significance of the inputs used to calculate the market values.

The market values of Level 1: the market value calculated by the (unadjusted) market price in an active market of the same assets or liabilities

The market values of Level 2: the market value calculated using directly or indirectly observable inputs other than used for Level 1

The market values of Level 3: the market value calculated using significant unobservable inputs

If multiple inputs that have a significant impact on the calculation of market value are used, the market value is classified at the lowest priority level for the calculation of market value among the levels to which the inputs belong.

Division	Amounts recorded on balance sheet (Millions of Yen)			
	Level 1	Level 2	Level 3	Total
Money held in trust (Purpose of investment and others)	-	42,108	-	42,108
Total assets	-	42,108	-	42,108
Derivative transactions (Currency-related)	-	46	-	46
Total liabilities	-	46	-	46

Note: Explanation of valuation techniques and inputs used to calculate market value

Money Held in Trust

The trust properties mainly consist of investment trusts, derivative transactions, and other assets (including, call loans and Customers' margin, etc.).

With regard to the market values of the financial instruments constituting the trust properties, (i) the market value of the investment trust is determined based on net asset value, (ii) the market value of listed derivative transactions is determined based upon the market price at the stock exchanges, (iii) the market value of forward exchange transaction is determined based on forward exchange rates, and (iv) the market value of OTC derivative transactions is determined based on the prices provided by the correspondent financial institution. In addition, for the other assets, the market value is represented by their recorded values because these assets are usually settled in a short period of time and their market value is nearly equal to the recorded book value. It is classified as the market values of Level 2 based on level of the constituent.

Derivative Transactions

Market value is determined based on the prices provided by the correspondent financial institution and classified as the market values of Level 2.

1. Matters Related to the Status of Financial Instruments

(1) Policy on Management of Financial Instruments

The Management Company conducts investment trust management as its business and holds the investment trusts through Specified Trust of Money other than Money Trust for the purpose of maintaining the quality and liquidity of investment trusts managed by the Management Company. It is the Management Company's policy that derivative transactions being conducted through Specified Trust of Money other than Money Trust will be conducted not for speculative purposes, but only for the purpose of mitigating the foreign exchange risk and price fluctuation risk in connection with investment trusts, and therefore such derivative transactions will only be conducted within the balance of the created investment trusts managed by the Management Company.

It is also the policy to invest surplus funds of the Management Company only in financial assets with a higher degree of safety, including negotiable certificates of deposit, and to raise funds by short-term loans from Nomura Holdings, Inc., a Parent Company of the Management Company, and other financial institutions.

(2) Details of Financial Instruments, their Related Risks and the Risk Management System

Most of the investment trusts held through the Specified Trust of Money other than Money Trust are duly hedged through derivative transactions, including forward exchange contracts, stock index futures and bond futures, although such investment trusts are exposed to the foreign exchange risk and price fluctuation risk. Stocks held by the Management Company, as a cross-shareholding or for the purpose of maintaining business relationships, are exposed to the price fluctuation risk. The finance department is in charge of the management of securities, investment securities, and money trust that the Management Company holds, and is regularly monitoring the market value and the financial conditions of the issuers and reports the results to management.

The finance department and the investment department are in charge of execution and management of the derivative transactions. Credit risk of the counterparty of derivative transactions is hardly recognized because the Management Company conducts derivative transactions only with financial institutions with a high credit rating. The finance department provides a financial report, including details of the derivative transactions, to the executive management committee on a monthly basis.

Credit risk associated with the accrued investment trust management fee, which consists of operating receivables for the Management Company, is also hardly recognized, because such management fee is the outstanding balance of management fees to be paid from the trust properties to the Management Company under the basic terms and conditions of the investment trust, and the trust properties are separately managed by the Trustee. The accrued investment advisory fee, which also consists of operating receivables for the Management Company, is the outstanding balance of fees payable to the Management Company under the investment advisory agreement. In cases where the accrued investment advisory fee is paid from the trust properties, the credit risk associated with such a fee is hardly recognized because trust properties are separately managed by the Trustee. On the other hand, in cases where the accrued investment advisory fee is paid directly from a client of the Management Company, such fee is exposed to the credit risk of the client. However, in such cases, the Management Company effectively manages the settlement date and unsettled balances depending on the respective client's credibility status, to ensure the mitigation of our clients' credit risk and early recognition of our clients' credit uncertainty (if any).

2. Matters Related to the Market Value of Financial Instruments

The following is the recorded value on the balance sheet, market values, and the differences between them as of March 31, 2024.

(Millions of Yen)

	Amount Recorded on the Balance Sheet	Market Value	Difference
(1) Money held in trust	44,745	44,745	-
Total assets	44,745	44,745	-
(2) Others (derivative transactions)	24	24	-
Total liabilities	24	24	-

Note 1: Cash and Deposit, Accrued investment trust management fee, Accrued investment advisory fee, Short-term loans receivable, Short-term loans payable, Accounts payable, Expenses payable, Income taxes payable and Consumption taxes payable., etc. are omitted because these accounts will be settled in a short period of time and the market value of these accounts approximates their book value.

Note 2: Investment securities and shares of affiliated companies are not included in the table above, since they are shares, etc. with no market price and investments in partnerships, etc. The recorded value of such financial investments on the balance sheet are as follows.

Segment	Current fiscal year (Millions of Yen)
Shares, etc. with no market price (※)	9,710
Investments in partnerships, etc.	1,638
Total	11,348

(※) 1 Shares, etc. with no market price include unlisted stocks.

2 An impairment loss of 490 Million Yen was recorded for unlisted stocks during the previous fiscal year.

Note 3: The scheduled amount of terminations after the recorded date of financial statements for monetary claims and securities that have a maturity date

(Millions of Yen)

	Within 1 Year	More than 1 Year and Within 5 Years	More than 5 Years and Within 10 Years	Over 10 Years
Deposit	7,405	-	-	-
Money held in trust	44,745	-	-	-
Accrued investment trust management fees	31,788	-	-	-
Accrued investment advisory fee	5,989	-	-	-
Short-term loans receivable	757	-	-	-
Total	90,685	-	-	-

3. Notes on the breakdowns by level of market values of financial instruments

The market values of financial instruments are classified into the following three levels according to the observability and significance of the inputs used to calculate the market values.

The market values of Level 1: the market value calculated by the (unadjusted) market price in an active market of the same assets or liabilities

The market values of Level 2: the market value calculated using directly or indirectly observable inputs other than used for Level 1

The market values of Level 3: the market value calculated using significant unobservable inputs

If multiple inputs that have a significant impact on the calculation of market value are used, the market value is classified at the lowest priority level for the calculation of market value among the levels to which the inputs belong.

Division	Amounts recorded on balance sheet (Millions of Yen)			
	Level 1	Level 2	Level 3	Total
Money held in trust (Purpose of investment and others)	-	44,745	-	44,745
Total assets	-	44,745	-	44,745
Derivative transactions (Currency-related)	-	24	-	24
Total liabilities	-	24	-	24

Note: Explanation of valuation techniques and inputs used to calculate market value

Money Held in Trust

The trust properties mainly consist of investment trusts, derivative transactions, and other assets (including, call loans and Customers' margin, etc.).

With regard to the market values of the financial instruments constituting the trust properties, (i) the market value of the investment trust is determined based on net asset value, (ii) the market value of listed derivative transactions is determined based upon the market price at the stock exchanges, (iii) the market value of forward exchange transaction is determined based on forward exchange rates, and (iv) the market value of OTC derivative transactions is determined based on the prices provided by the correspondent financial institution. In addition, for the other assets, the market value is represented by their recorded values because these assets are usually settled in a short period of time and their market value is nearly equal to the recorded book value. It is classified as the market values of Level 2 based on level of the constituent.

Derivative Transactions

Market value is determined based on the prices provided by the correspondent financial institution and classified as the market values of Level 2.

◇ Matters concerning Securities

Previous Fiscal Year (From April 1, 2022 to March 31, 2023)

1. Trading Securities (As of March 31, 2023)

Not applicable.

2. Held-to-Maturity Bonds (As of March 31, 2023)

Not applicable.

3. Stocks of Subsidiaries and Affiliated Companies (As of March 31, 2023)

The amount recorded on the balance sheet of stocks of subsidiaries and affiliated companies that it is difficult to get its market value.

Division	Previous Fiscal Year (Millions of Yen)
Stocks of Subsidiaries	9,919
Stocks of Affiliated Companies	106

4. Other Securities (As of March 31, 2023)

Division	Amount Recorded on the Balance Sheet (Millions of Yen)	Acquisition Cost (Millions of Yen)	Difference (Millions of Yen)
Items for which the Amount recorded on the balance sheet exceeds the acquisition cost Stocks	-	-	-
Subtotal	-	-	-
Items for which the Amount recorded on the balance sheet does not exceed the acquisition cost Negotiable certificates of deposit	21,900	21,900	-
Subtotal	21,900	21,900	-
Total	21,900	21,900	-

※Shares, etc. with no market price (235 million yen recorded on the balance sheet) and investments in partnership, etc. (1,557 million yen recorded on the balance sheet) are not listed.

5. Other Securities Sold During the Fiscal Year (From April 1, 2022 to March 31, 2023)

Division	Sales Amount (Millions of Yen)	Total Amount of Profit (Millions of Yen)	Total Amount of Loss (Millions of Yen)
Shares	66	-	16
Total	66	-	16

Current Fiscal Year (From April 1, 2023 to March 31, 2024)

1. Trading Securities (As of March 31, 2024)

Not applicable.

2. Held-to-Maturity Bonds (As of March 31, 2024)

Not applicable.

3. Stocks of Subsidiaries and Affiliated Companies (As of March 31, 2024)

The amount recorded on the balance sheet of shares, etc. with no market price.

Division	Current Fiscal Year (Millions of Yen)
Stocks of Subsidiaries	9,428
Stocks of Affiliated Companies	106

4. Other Securities (As of March 31, 2024)

Not applicable.

※Unlisted stocks etc., (174 million yen recorded on the balance sheet) and investments in partnership etc., (1,638 million yen recorded on the balance sheet) are not listed because those fall under the Shares, etc. with no market price.

5. Other Securities Sold During the Fiscal Year (From April 1, 2023 to March 31, 2024)

Division	Sales Amount (Millions of Yen)	Total Amount of Profit (Millions of Yen)	Total Amount of Loss (Millions of Yen)
Shares	36	-	5
Total	36	-	5

◇ Matters concerning Derivative Transactions

1. Matters Related to Derivative transactions which hedge accounting does not apply to.

(1) Currency-Related

Previous Fiscal Year (From April 1, 2022 to March 31, 2023)

Division	Types of trade	Contract value (Millions of Yen)	Amount more than one year out of contracted value (Millions of Yen)	Market value (Millions of Yen)	Profit or loss from valuation (Millions of Yen)
Trade other than market trading	Forward exchange transaction Short position USD	952	-	△46	△46

Current Fiscal Year (From April 1, 2023 to March 31, 2024)

Division	Types of trade	Contract value (Millions of Yen)	Amount more than one year out of contracted value (Millions of Yen)	Market value (Millions of Yen)	Profit or loss from valuation (Millions of Yen)
Trade other than market trading	Forward exchange transaction Short position USD	730	-	△24	△24

◇ Matters concerning Retirement Benefits

Previous Fiscal Year (From April 1, 2022 to March 31, 2023)		
1. Overview of adopted retirement benefits plan		
The Company adopted a defined-benefit corporate pension plan and a lump-sum retirement payment plan, as the defined benefit pension plan, and also adopted a defined-contribution pension plan as the defined contribution plan.		
2. Defined benefit plan		
(1) Adjustment sheet of the difference between the beginning balance and the ending balance of the company's projected benefit obligation		
	21,967	
Beginning balance of projected benefit obligation		Million Yen
Service cost	853	
Interest cost	188	
Amount of actuarial difference accrued	△1,476	
Amount of paid retirement benefits	△1,133	
Other	△83	
Ending balance of projected benefit obligation	20,314	
(2) Adjustment sheet of the difference between the beginning balance and the ending balance of the pension assets		
	19,687	
Beginning balance of pension assets		Million Yen
Expected return on assets	462	
Amount of actuarial difference accrued	△716	
Contributions from the employer	819	
Amount of paid retirement benefits	△874	
Ending balance of pension assets	19,378	
(3) Adjustment sheet of the relationship between (i) the ending balances of the projected benefit obligation and the pension assets, and (ii) the amount of accrued retirement benefits and prepaid pension costs recorded on the balance sheet		
	17,386	
Projected benefit obligation of reserve-type plan		Million Yen
Pension assets	△19,378	
	△1,991	
Projected benefit obligation of non-reserve-type plan	2,927	
Unreserved projected benefit obligation	935	
Unrecognized amount of actuarial difference	398	
Unrecognized amount of past service cost	53	
Net liabilities recorded on balance sheet	1,387	
Accrued retirement benefit	2,940	
Prepaid pension cost	△1,553	
Net liabilities recorded on balance sheet	1,387	
(4) Detailed retirement benefit cost		
Service cost	853	Million Yen
Interest cost	188	

Expected return on assets	△462
Amount of actuarial difference recorded as cost on the balance sheet	127
Amount of past service cost recorded as cost on the balance sheet	△52
Retirement benefit cost regarding defined benefit pension plan	653

(5) Matters related to pension assets

① Major components included in the pension assets

The ratio of the amount of each major component included in the pension assets to the total pension assets is as follows:

Bonds	34%
Stocks	27%
Life insurance general account	11%
Life insurance special account	7%
Other	21%
Total	100%

② Setting method of expected long-term rate of return

To determine an expected long-term rate of return for pension assets, current and expected future allocation of pension assets and the current and expected long-term rate of return for the various assets included in the pension assets, are taken into consideration.

(6) Matters related to the basis of actuarial calculation

Major basis of actuarial calculation as of the end of the current fiscal year

Discount rate applied to the defined-benefit corporate pension plan	1.4%
Discount rate applied to the lump-sum retirement payment plan	1.1%
Expected long-term rate of return	2.35%

3. Defined contribution plan

Required amount of contribution to the company's defined contribution plan is 202 Million Yen.

Current Fiscal Year (From April 1, 2023 to March 31, 2024)

1. Overview of adopted retirement benefits plan

The Company adopted a defined-benefit corporate pension plan and a lump-sum retirement payment plan, as the defined benefit pension plan, and also adopted a defined-contribution pension plan as the defined contribution plan.

2. Defined benefit plan

(1) Adjustment sheet of the difference between the beginning balance and the ending balance of the company's projected benefit obligation

	20,314	
Beginning balance of projected benefit obligation		Million Yen
Service cost	802	
Interest cost	275	
Amount of actuarial difference accrued	△1,024	
Amount of paid retirement benefits	△1,150	
Other	△11	
Ending balance of projected benefit obligation	19,205	

(2) Adjustment sheet of the difference between the beginning balance and the ending

balance of the pension assets

	19,378	
Beginning balance of pension assets		Million Yen
Expected return on assets	455	
Amount of actuarial difference accrued	1,415	
Contributions from the employer	848	
Amount of paid retirement benefits	△850	
Ending balance of pension assets	21,247	

- (3) Adjustment sheet of the relationship between (i) the ending balances of the projected benefit obligation and the pension assets, and (ii) the amount of accrued retirement benefits and prepaid pension costs recorded on the balance sheet

	16,431	
Projected benefit obligation of reserve-type plan		Million Yen
Pension assets	△21,247	
	△4,815	
Projected benefit obligation of non-reserve-type plan	2,774	
Unreserved projected benefit obligation	△2,041	
Unrecognized amount of actuarial difference	2,923	
Unrecognized amount of past service cost	1	
Net liabilities recorded on balance sheet	883	
Accrued retirement benefit	2,759	
Prepaid pension cost	△1,875	
Net liabilities recorded on balance sheet	883	

- (4) Detailed retirement benefit cost

Service cost	802	Million Yen
Interest cost	275	
Expected return on assets	△455	
Amount of actuarial difference recorded as cost on the balance sheet	86	
Amount of past service cost recorded as cost on the balance sheet	△52	
Retirement benefit cost regarding defined benefit pension plan	655	

- (5) Matters related to pension assets

- ① Major components included in the pension assets

The ratio of the amount of each major component included in the pension assets to the total pension assets is as follows:

Bonds	31%
Stocks	32%
Life insurance general account	9%
Life insurance special account	7%
Other	21%
Total	100%

- ② Setting method of expected long-term rate of return

To determine an expected long-term rate of return for pension assets, current and expected future allocation of pension assets and the current and expected long-term rate of return for the various assets included in the pension assets, are taken into consideration.

- (6) Matters related to the basis of actuarial calculation

Major basis of actuarial calculation as of the end of the current fiscal year

Discount rate applied to the defined-benefit corporate pension plan	1.8%
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Discount rate applied to the lump-sum retirement payment plan	1.3%
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Expected long-term rate of return	2.35%
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3. Defined contribution plan

Required amount of contribution to the company's defined contribution plan is 206 Million Yen.

◇ Tax Effect Accounting

1. Details of major components of deferred tax assets and deferred tax liabilities by their origins

As of the End of Previous Fiscal Year (March 31, 2023)		As of the End of Current Fiscal Year (March 31, 2024)	
1. Details of major components of deferred tax assets and deferred tax liabilities by their origins		1. Details of major components of deferred tax assets and deferred tax liabilities by their origins	
Deferred tax assets	Millions of Yen	Deferred tax assets	Millions of Yen
Provision for bonuses	1,138	Provision for bonuses	1,422
Reserve for retirement benefits	911	Reserve for retirement benefits	855
Loss on valuation of stocks of affiliated companies	1,010	Loss on valuation of stocks of affiliated companies	1,162
Accrued enterprise taxes	227	Accrued enterprise taxes	360
Loss on valuation of investment securities	11	Loss on valuation of investment securities	11
Excess depreciation	331	Excess depreciation	323
Reserve for loss income distribution and redemption after extinctive prescription	184	Reserve for loss income distribution and redemption after extinctive prescription	186
Loss on sales of stocks of affiliated companies	505	Loss on sales of stocks of affiliated companies	505
Loss on valuation of golf club membership	78	Loss on valuation of golf club membership	79
Asset retirement obligation	348	Asset retirement obligation	348
Social insurance premium payable	85	Social insurance premium payable	116
Other	44	Other	50
Deferred tax assets subtotal	4,878	Deferred tax assets subtotal	5,422
Valuation allowance	△1,696	Valuation allowance	△1,848
Total deferred tax assets	3,181	Total deferred tax assets	3,573
Deferred tax liabilities		Deferred tax liabilities	
Retirement costs on asset retirement obligations	△171	Retirement costs on asset retirement obligations	△109
Gain on valuation of stocks of affiliated companies	△84	Gain on valuation of stocks of affiliated companies	△85
Unrealized gain on other securities	△102	Unrealized gain on other securities	△146
Prepaid pension cost	△481	Prepaid pension cost	△581
Total deferred tax liabilities	△840	Total deferred tax liabilities	△922
Net deferred tax assets	2,340	Net deferred tax assets	2,651
2. Details of major components which caused discrepancy between the normal statutory income tax rate and the effective income tax rate after adoption of tax-effective accounting		2. Details of major components which caused discrepancy between the normal statutory income tax rate and the effective income tax rate after adoption of tax-effective accounting	
Effective statutory tax rate	31.0%	Effective statutory tax rate	31.0%
(Adjustment)		(Adjustment)	
Items not permanently recorded as losses in the statement of income, including social expenses	0.3%	Items not permanently recorded as losses in the statement of income, including social expenses	0.2%
Items not permanently recorded as taxable income in the statement of income, including dividends	△6.4%	Items not permanently recorded as taxable income in the statement of income, including dividends	△5.4%
Taxation of tax haven subsidiaries	2.1%	Taxation of tax haven subsidiaries	1.2%
Foreign tax credit	△0.6%	Foreign tax credit	△0.3%
Foreign withholding tax levied on dividends received from foreign subsidiaries	0.7%	Foreign withholding tax levied on dividends received from foreign subsidiaries	0.5%
Other	△0.8%	Other	△0.2%
Effective tax rate after adoption of tax-		Effective tax rate after adoption of tax-	

effect accounting	<u>26.3%</u>	effect accounting	<u>27.0%</u>
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2. Accounting for corporate tax, local corporate tax and relevant tax effect accounting

The Company applies the group tax sharing system. Additionally, the Company performs the accounting and disclosure for corporate tax, local corporate tax and relevant tax effect accounting in accordance with the "Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System" (ASBJ PITF No. 42 August 12, 2021).

◇Notes Related to Asset retirement obligations

Asset retirement obligations recorded on balance sheet

1. Overview of the asset retirement obligations

Obligations for restoring the head office of the Management Company to its original state due to the real estate lease agreement.

2. Calculation method of the asset retirement obligations

The asset retirement obligations are calculated based on that the estimated period of use is the relevant real estate lease contract period, and that the discount rate is 0.0%.

3. Changes of the total amount of asset retirement obligations

(Millions of Yen)		
	Previous Fiscal Year	Current Fiscal Year
	From April 1, 2022 To March 31, 2023	From April 1, 2023 To March 31, 2024
Balance at the beginning of the year	1,123	1,123
Adjustment due to increase in acquisition of Tangible fixed assets	-	-
Adjustment due to decrease with performance of asset retirement obligation	-	-
Balance at the end of the year	1,123	1,123

◇Notes Related to Revenue Recognition

1. Information that breaks down the revenue generated from the contracts with a customer

Previous Fiscal Year (From April 1, 2022 to March 31, 2023)

Division	Previous Fiscal Year (From April 1, 2022 to March 31, 2023)
Investment trust management fees	113,491 Million Yen
Investment advisory fees	17,245 Million Yen
Success fees (※)	952 Million Yen
Other operating revenue	331 Million Yen
Total	132,021 Million Yen

(※) Success fees are included in investment trust management fees or Investment advisory fees in the statement of income.

Current Fiscal Year (From April 1, 2023 to March 31, 2024)

Division	Current Fiscal Year (From April 1, 2023 to March 31, 2024)
Investment trust management fees	124,707 Million Yen
Investment advisory fees	19,131 Million Yen
Success fees (※)	2,071 Million Yen
Other operating revenue	291 Million Yen
Total	146,202 Million Yen

(※) Success fees are included in investment trust management fees or Investment advisory fees in the statement of income.

2. Information that forms the basis for understanding the revenue generated from the contracts with a customer

As stated in [Significant Accounting Policies] 7, Basis for recognition of revenues and expenses.

3. Information on the relationship between fulfillment of performance obligations under contracts with customers and cash flows arising from such contracts, and the amount and timing of income expected to be recognized after the last day of the current fiscal year from contracts with customers existing at the end of the current fiscal year

It is omitted due to less importance of its nature.

◇ Segment Information

Previous Fiscal Year (From April 1, 2022 to March 31, 2023)

1. Segment Information

Disclosures on segment information is omitted since the Company is an operator of an investment management business comprising a single segment.

2. Related Information

(1) Information for Each Product or Service

Information for each product or service is omitted since the Company classifies the segment for each product or service in the same manner as it classifies the components of operating revenue indicated on the Company's profit and loss statement.

(2) Information for Each Region

① Revenue

Detailed information on regional operating revenue is omitted since over 90% of total operating revenue from external customers recorded on the Company's profit and loss statement is related only to domestic customers.

② Tangible Fixed Assets

Detailed information on tangible fixed assets located in each region is omitted since over 90% of the amount of tangible fixed assets recorded on the Company's balance sheet is related only to the tangible fixed assets located in Japan.

(3) Information for Each Major Customer

Detailed information on the amount of operating revenue gained from each major customer is omitted since no individual external customer who provides 10% or more of the total operating revenue recorded on the Company's profit and loss statement is identified.

Current Fiscal Year (From April 1, 2023 to March 31, 2024)

1. Segment Information

Disclosure on segment information is omitted since the Company is an operator of an investment management business comprising a single segment.

2. Related Information

(1) Information for Each Product or Service

Information for each product or service is omitted since the Company classifies the segment for each product or service in the same manner as it classifies the components of operating revenue indicated on the Company's profit and loss statement.

(2) Information for Each Region

① Revenue

Detailed information on regional operating revenue is omitted since over 90% of the total operating revenue from external customers recorded on the Company's profit and loss statement is related only to domestic customers.

② Tangible Fixed Assets

Detailed information on tangible fixed assets located in each region is omitted since over 90% of the amount of tangible fixed assets recorded on the Company's balance sheet is related only to the tangible fixed assets located in Japan.

(3) Information for Each Major Customer

Detailed information on the amount of operating revenue gained from each major customer is omitted since no individual external customer who provides 10% or more of the total operating revenue recorded on the Company's profit and loss statement is identified.

◇ Information on Related Parties

Previous Fiscal Year (From April 1, 2022 to March 31, 2023)

1. Transaction with Related Parties

(a) Parent Company, Major Institutional Shareholders, etc.

Not applicable.

(b) Subsidiary

Type	Company Name	Location	Share Capital	Business Involved	Proportion of Voting Rights Holding (or Held) (%)	Company's Relationship with Related Parties	Transaction Details	Transaction Volume (Millions of Yen)	Balance Sheet Account	Ending Balance (Millions of Yen)
Subsidiary	Nomura am finance, INC.	Cayman	2,500 (USD)	Fund management	Direct 100%	Leasing of assets	Financing	5,736	Short-term loans receivable	1,001
							Repayment of fund	6,489		
							Interest on loan receivable	44	Accrued interest	11

(c) Affiliated Company

Type	Company Name	Location	Share Capital	Business Involved	Proportion of Voting Rights Holding (or Held) (%)	Company's Relationship with Related Parties	Transaction Details	Transaction Volume (Millions of Yen)	Balance Sheet Account	Ending Balance (Millions of Yen)
Subsidiary of the Parent Company	Nomura Securities Co., Ltd.	Chuo-ku, Tokyo	10,000 (Million Yen)	Securities Business	—	Dealing in offering and secondary distribution of the investment trusts managed by the Company and providing outsourcing services for investment trusts managed by the Company. Interlocking Directorates	Payment of commission for outsourcing services concerning investment trusts (*1)	27,180	Accrued commission payable	5,773

(d) Officers and Major Individual Shareholders

Not applicable.

Note 1: Each amount shown in the “transaction volume” column above does not include the amount of consumption taxes. However, each amount shown in the “Ending balance” column includes the amount of consumption taxes.

Note 2: Transaction terms and conditions and policy for determining transaction terms

(*1) Commission for outsourcing services concerning investment trusts is comprehensively determined by taking into account the merchantability of the products and other factors.

2. Notes Regarding Parent Company and Important Affiliated Companies

(1) Information Regarding Parent Company

Nomura Holdings, Inc. (Nomura Holdings, Inc. is listed on the Tokyo Stock Exchange, Nagoya Stock Exchange, Singapore Exchange (SGX), and New York Stock Exchange (NYSE))

(2) Summary of Financial Statements of Important Affiliated Companies

Not applicable.

Current Fiscal Year (From April 1, 2023 to March 31, 2024)

1. Transaction with Related Parties

(a) Parent Company, Major Institutional Shareholders, etc.

Type	Company Name	Location	Share Capital	Business Involved	Proportion of Voting Rights Holding (or Held) (%)	Company's Relationship with Related Parties	Transaction Details	Transaction Volume (Millions of Yen)	Balance Sheet Account	Ending Balance (Millions of Yen)
Parent Company	Nomura Holdings, Inc.	Chuo-ku, Tokyo	594,493 (Million Yen)	Securities holding company business	Held 100%	Business management	Borrowing	141,800	Short-term loans payable	13,700
							Repayment of fund	128,100		
							Interest on loan payable	123	Accrued interest expenses	19

(b) Subsidiary

Type	Company Name	Location	Share Capital	Business Involved	Proportion of Voting Rights Holding (or Held) (%)	Company's Relationship with Related Parties	Transaction Details	Transaction Volume (Millions of Yen)	Balance Sheet Account	Ending Balance (Millions of Yen)
Subsidiary	Nomura am finance, INC.	Cayman	2,500 (USD)	Fund management	Direct 100%	Leasing of assets	Financing	2,856	Short-term loans receivable	757
							Repayment of fund	3,081		
							Interest on loan receivable	48	Accrued interest	9

(c) Affiliated Company

Type	Company Name	Location	Share Capital	Business Involved	Proportion of Voting Rights Holding (or Held) (%)	Company's Relationship with Related Parties	Transaction Details	Transaction Volume (Millions of Yen)	Balance Sheet Account	Ending Balance (Millions of Yen)
Subsidiary of the Parent Company	Nomura Securities Co., Ltd.	Chuo-ku, Tokyo	10,000 (Million Yen)	Securities Business	—	Dealing in offering and secondary distribution of the investment trusts	Payment of commission for outsourcing services concerning investment	30,272	Accrued commission payable	7,148

						managed by the Company and providing outsourcing services for investment trusts managed by the Company. Interlocking Directorates	trusts (*1)			
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(d) Officers and Major Individual Shareholders

Not applicable.

Note 1: Each amount shown in the “transaction volume” column above does not include the amount of consumption taxes. However, each amount shown in the “Ending balance” column includes the amount of consumption taxes.

Note 2: Transaction terms and conditions and policy for determining transaction terms

(*1) Commission for outsourcing services concerning investment trusts is comprehensively determined by taking into account the merchantability of the products and other factors.

2. Notes Regarding Parent Company and Important Affiliated Companies

(1) Information Regarding Parent Company

Nomura Holdings, Inc. (Nomura Holdings, Inc. is listed on the Tokyo Stock Exchange, Nagoya Stock Exchange, Singapore Exchange (SGX), and New York Stock Exchange (NYSE))

(2) Summary of Financial Statements of Important Affiliated Companies

Not applicable.

◇ Per-Share Information

Previous Fiscal Year (From April 1, 2022 to March 31, 2023)		Current Fiscal Year (From April 1, 2023 to March 31, 2024)	
Net assets per share	17,016.74 Yen	Net assets per share	11,677.62 Yen
Earnings per share	5,060.34 Yen	Earnings per share	5,471.85 Yen
Diluted earnings per share is not mentioned since there are no dilutive shares.		Diluted earnings per share is not mentioned since there are no dilutive shares.	
The basis of calculating earnings per share		The basis of calculating earnings per share	
Net profit recorded on profit and loss statement	26,064 Million Yen	Net profit recorded on profit and loss statement	28,183 Million Yen
Net profit attributed to common stocks	26,064 Million Yen	Net profit attributed to common stocks	28,183 Million Yen
Major components of net profit not attributed to common stocks	Not applicable	Major components of net profit not attributed to common stocks	Not applicable
Average number of shares of common stock outstanding	5,150,693 shares	Average number of shares of common stock outstanding	5,150,693 shares

4 【Restrictions on Transactions with Interested Parties】

Pursuant to provisions of the Financial Instruments and Exchange Act, the Management Company is prohibited from conducting the following acts with interested parties:

- ① Making an investment intended to conduct a transaction with itself, any director, or executive officer thereof (provided, however, those specified by the Cabinet Office Ordinance, as acts not likely to result in insufficient protection of investors, harm the fairness of transactions, or cause a loss of confidence in the financial instruments business, shall be excluded);
- ② Making an investment intended to conduct a transaction between investment properties (provided, however, those specified by the Cabinet Office Ordinance, as acts not likely to result in insufficient protection of investors, harm the fairness of transactions, or cause a loss of confidence in the financial instruments business, shall be excluded);
- ③ Conducting sales and purchases or other transactions of securities or over-the-counter transactions of derivatives with the Parent Juridical Person, etc. (meaning a person that falls under the category of juridical person or other organization that satisfies the requirement that the juridical person or other organization holds the majority of the voting rights held by all the shareholders, etc. of the Management Company, or other requirements specified by a Cabinet Order, as those regarded as having a close relationship with the Management Company: the same shall apply in ④ and ⑤ below) or Subsidiary Juridical Person, etc. (meaning a person that falls under the category of juridical person or any other organization that satisfies the requirement that the Management Company holds the majority of voting rights held by all shareholders, etc. of the juridical person or other organization, etc., or other requirements specified by a Cabinet Order, as those regarded as having a close relationship with the Management Company: the same shall apply hereafter) of the Management Company under terms and conditions that are different from ordinary terms and conditions and detrimental to the fairness of transactions;
- ④ Making an investment intended to conduct a transaction with regard to its investment management business that is unnecessary in light of the policy of the investment, the amount of investment property, or the market conditions, for the purpose of securing the interest of the Parent Juridical Person, etc. or Subsidiary Juridical Person, etc. of the Management Company; and
- ⑤ In addition to what is listed in the preceding paragraphs ③ and ④ above, any of the acts involving the Parent Juridical Person, etc. or Subsidiary Juridical Person, etc. of the Management Company that is specified by a Cabinet Office Ordinance, as being likely to result in insufficient protection of investors, harm the fairness of transactions, or cause a loss of confidence in the financial instruments business.

5 【Other】

(1) Amendments to the Articles of Incorporation

An amendment to the articles of incorporation of the Management Company requires a resolution at a shareholders' meeting.

(2) Lawsuits and Other Significant Matters

There are no lawsuits or any other matters that significantly affected the Management Company or the Fund, or that is likely to affect the Management Company or the Fund.

Basic Terms and Conditions

This Terms and Conditions will be amended on November 5, 2024

Open-ended Securities Investment Trust
NEXT FUNDS TOPIX Exchange Traded Fund

Comparative table of the prior and the amended provisions of the Terms and Conditions

Underlined parts indicate the amendments.

(After the amendment)	(Prior to the amendment)
<p>(Attachment)</p> <p>1. – 2. < Abbreviated ></p> <p>3. The time limit to be specified separately mentioned in Article 12, paragraph 1, of the terms and conditions of the trust is <u>3:30 p.m.</u> Provided that, when the creation applicant is an issuing corporation of component stocks in the TOPIX Total Return Index, etc., the time limit is <u>2:30 p.m.</u></p> <p>4. -5. < Abbreviated ></p> <p>6. The time limit to be specified separately mentioned in Article 45, paragraph 1, of the terms and conditions of the trust is <u>3:30 p.m.</u> Provided that, when the beneficiary who requests for the Redemption is an issuing corporation of component stocks in the TOPIX Total Return Index, etc., the time limit is <u>2:30 p.m.</u></p> <p>7. < Abbreviated ></p>	<p>(Attachment)</p> <p>1. – 2. < Same as on the left ></p> <p>3. The time limit to be specified separately mentioned in Article 12, paragraph 1, of the terms and conditions of the trust is <u>3 p.m.</u> Provided that, when the creation applicant is an issuing corporation of component stocks in the TOPIX Total Return Index, etc., the time limit is <u>2 p.m.</u></p> <p>4. – 5. < Same as on the left ></p> <p>6. The time limit to be specified separately mentioned in Article 45, paragraph 1, of the terms and conditions of the trust is <u>3 p.m.</u> Provided that, when the beneficiary who requests for the Redemption is an issuing corporation of component stocks in the TOPIX Total Return Index, etc., the time limit is <u>2 p.m.</u></p> <p>7. < Same as on the left ></p>

Open-ended Securities Investment Trust
NEXT FUNDS TOPIX Exchange Traded Fund
Terms and Conditions

Article 1 (Type of Trust, Management Company, and Trustee)

- 1 This trust is a securities investment trust. The Management Company is Nomura Asset Management Co., Ltd, and the Trustee is Mitsubishi UFJ Trust and Banking Corporation.
- 2 This trust is subject to the Trust Act (Act No. 62 of 1922) (hereinafter, the “Trust Act”, unless otherwise noted), except for the articles regarding the requirements for perfection concerning property that belongs to trust property.
- 3 The Trustee may conclude a trust agreement with, and delegate a part of its trust administration to, any financial institution authorized under Article 1, paragraph 1, of the Act on the Concurrent Undertaking of Trust Business by Financial Institutions (including any interested persons described in Article 29, paragraph 2, item 1 of the Trust Business Act as applied mutatis mutandis pursuant to Concurrent Undertaking of Trust Business by Financial Institutions. The same shall apply hereinafter in this Article), and delegate a part of the trust administration to such financial institution, as a delegation of the trust administration based on Article 26, paragraph 1 of the Trust Act.
- 4 Any delegation to an interested person based on the preceding paragraph can be done where such delegation will not interfere with the protection of the beneficiaries.

Article 2 (The Purpose of the Trust and the Amount)

- 1 The Management Company shall place in trust securities designated by the Management Company (hereinafter, “Trust Eligible Securities”) equivalent to the amount of not more than 50 million times larger than the closing price (rounded up after the decimal point) of the Tokyo Stock Price Index (hereinafter, “TOPIX Total Return Index”) of the business day previous to the day when the trust agreement is concluded, for the purpose of earning profits for the beneficiaries, and the Trustee shall undertake these securities.
- 2 The Trust Eligible Securities described in the preceding paragraph must be securities satisfying all the following requirements:
 - (1) In principle, stocks that are included or are due to be included in the TOPIX Total Return Index;
 - (2) In principle, the proportion of stocks must meet the basic investment policy described in Article 26, paragraph 1, herein; and
 - (3) Securities that are described in the Order for Enforcement of the Act on Investment Trusts and Investment Corporations and Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations.

Article 3 (The Maximum Amount of Additional Trust)

- 1 The Management Company may, by mutual agreement with the Trustee, add trust funds up to the equivalent value of 20 trillion yen of the Trust Eligible Securities.
- 2 In cases where a trust fund is added, the Trustee shall deliver a document certifying the creation for such a trust to the Management Company.
- 3 The Management Company may, by mutual agreement with the Trustee, alter the maximum amount stipulated in paragraph 1 of this Article.

Article 4 (Trust Term)

This trust shall have an unlimited trust term, provided that the trust may be terminated pursuant to Article 11, Article 54, paragraph 1, Article 55, paragraph 1, and Article 57, paragraph 2 herein.

Article 5 (Listing on Financial Instruments Exchange)

- 1 With respect to the Beneficial Interests in shares (represented by beneficiary certificates before January 4, 2008; the same shall apply hereinafter in this Article) of this trust, the Management Company shall apply for a listing on the financial instruments exchange specified separately (the Financial Instruments Exchange described in Article 2, paragraph 16, of the Financial Instruments and Exchange Act; the same applies hereinafter). Such Beneficial Interests in shares of this trust will be listed on the financial instruments exchange after the approval of the financial instruments exchange according to the regulations and rules promulgated by the financial instruments exchange.
- 2 When the Beneficial Interests in shares of this trust are listed, the Management Company shall comply with the rules and regulations promulgated by the financial instruments exchange in the preceding paragraph, and shall follow any directions, such as delisting, or suspension of sales purchase transactions, imposed on Beneficial Interests in shares by a financial instruments exchange as per its regulations and rules.

Article 6 (Definitions)

In this terms and conditions, the following definitions shall apply:

- (1) “Total Net Asset Value” is the amount calculated by deducting the value of total liabilities from the value of total assets derived by assessing the value of assets that belong to the trust property (excluding substitute securities for cash collateral) in a market value or partly by amortized cost method in accordance with the respective laws and the rules of The Investment Trusts Association, Japan.
- (2) “Net Asset Value” is the amount derived by dividing Total Net Asset Value by the total number of Beneficial Interests in shares as of the calculation date.
- (3) “Dividend and Other Income” is the amount derived by deducting interest paid from the aggregated value of dividends received, stock dividends, interest income, and other income.
- (4) “Expense” is the sum of trust fees, consumption tax and local consumption tax on the trust fees (hereinafter referred to as the “Consumption Tax, etc.”), and other costs.

Article 7 (Type of Solicitation of Creation Application for Beneficial Interests in shares)

The solicitation of an creation application for a Beneficial Interests in shares relating to this trust falls under Article 2, paragraph 3, item (i), of the Financial Instruments and Exchange Act, and must be made by means of a public offering described in Article 2, paragraph 8, of the Act on Investment Trusts and Investment Corporations.

Article 8 (Calculation Period of Trust)

The calculation period of this trust shall be the period from July 11 of each year to July 10 of the following year; provided that the end date of the final calculation period shall be the last date of the trust term at the time the trust is terminated under the proviso of Article 4 hereof.

Article 9 (Attribution of Income and Loss)

Any income and loss to the trust property as a result of acts based on instructions of the Management Company shall belong to the beneficiaries.

Article 10 (Redemption during the Trust Term)

A Beneficiary may not apply for a partial redemption of the trust during the term of this trust with respect to the Beneficial Interests in shares attributable to the beneficiary.

Article 11 (Early Termination of Trust Agreement)

- 1 The Management Company, (i) when the number of Beneficial Interests in shares is less than a certain amount, which shall be determined separately, by exchanging the Beneficial Interests in shares with a part of the trust property or (ii) when the Management Company otherwise recognizing that terminating this trust is for the benefit of the beneficiaries, may, by mutual agreement with the Trustee, cancel this trust agreement and terminate the trust. In this case, the Management Company shall notify the regulatory authorities in advance of its intent for early termination.
- 2 When delisted from all financial instruments exchanges on which the Beneficial Interests in shares were listed based on the provisions of Article 5, or when the TOPIX Total Return Index itself is terminated, the Management Company may cancel this trust agreement and terminate the trust by mutual agreement with the Trustee. In this case, the Management Company shall notify the regulatory authorities in advance of its intent for early termination.
- 3 For the preceding two paragraphs, the Management Company shall provide public notification of its intent to cancel this trust agreement, and give notice in writing to that effect to known beneficiaries relating to this trust agreement. However, if the Management Company gives notice in writing to all beneficiaries relating to this trust agreement, public notification will not be provided, in principle.
- 4 The public notification and the written notice mentioned in the previous paragraph shall state that any beneficiaries who want to state an objection to the cancellation must do so within a specific period. The specific period should be at least one month.
- 5 If the total number of Beneficial Interests in shares of beneficiaries who object to the cancellation exceed one half of the total number of Beneficial Interests in shares, the trust agreement is not cancelled as per paragraph 1 hereof.
- 6 If the trust agreement is not cancelled, the Management Company shall provide public notification of their intent not to cancel and its reason, and shall also give notice in writing to that effect to known beneficiaries relating to this trust agreement. If the Management Company gives notice in writing to all beneficiaries relating to the trust agreement, public notice will not be provided, in principle.
- 7 When this trust is terminated pursuant to the provisions of paragraph 2 hereof, the provisions of paragraph 4 through the immediately preceding paragraph shall not apply. The same provisions shall not apply if a truly unavoidable circumstance arises with respect to the condition of the trust property, and there is difficulty in providing public notification and written notice with the specific period of at least one month as referenced in paragraph 4.

Article 12 (Application for Unit of Beneficial Interests in shares and its Price)

- 1 The distributing company (meaning Type I Financial Instruments Business Company (a company who engages in the Type I Financial Instruments Business as prescribed in Article 28, paragraph 1, of the Financial Instruments and Exchange Act. The same shall apply hereinafter) designated by the Management Company) shall accept creation application of Beneficial Interests in shares, whose number of shares is an integer multiple of a certain number of shares specified by the Management Company, to be split pursuant to the provisions of Article 13, as long as the applicants apply by a time limit, specified separately by Management Company, of the acceptance day of creation application. In this case, the creation application shall be for the Trust Eligible Securities specified separately by the Management

Company. However, if the value of the Trust Eligible Securities is less than the value of Beneficial Interests in shares, whose number of shares is an integer multiple of the certain number of shares, the amount corresponding to the difference will be charged.

- 2 The value of Beneficial Interests in shares referred to in the preceding paragraph above is the Net Asset Value as of the acceptance day of creation application. The distributing company may charge an amount equivalent to the commission individually defined by the distributing company, and the Consumption Tax, etc. on the commission from the creation applicant.
- 3 The certain number designated in paragraph 1 shall be specified separately by the Management Company based on the number of shares required for a creation of Beneficial Interests in shares for the individual stocks, the number of which shall be an integer multiple of a basic trading unit in a financial instruments exchange (“Exchange Trading Unit”), that comprise 1 unit of the actual portfolio (announced every day, in principle) whose proportion of the individual stocks corresponds to the component proportion of the individual stocks in the trust properties, and which the Management Company deems will correlate to the TOPIX Total Return Index.
- 4 Notwithstanding the provisions of paragraph 1, the Management Company shall suspend any creation application of Beneficial Interests in shares on the following days and periods; provided, however, the Management Company may accept creation application of Beneficial Interests in shares for the days and periods in the following items (except for the item 5 below) if the Management Company determines that the impact of such creation on the trust property is minimal in view of the condition of the trust property, funding trends, market trends, etc.
 - (1) One business day prior to the last business day of every month.
 - (2) For a period of two business days, beginning from one business day prior to the ex-dividend date or ex-right date of any component stocks in the TOPIX Total Return Index.
 - (3) For a period of four business days, beginning from three business days prior to the date on which a change of component stocks in the TOPIX Total Return Index becomes effective or a change in the number of the individual stocks that comprise the component stocks in the TOPIX Total Return Index becomes effective.
 - (4) For a period of three business days, beginning from three business days prior to the last day of any calculation period described in Article 8 (provided, however, if the accounting day is a holiday (meaning not a business day), the period shall be four business days, beginning from four business days prior to the accounting day).
 - (5) In addition to the items above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies provided in Article 26, item 1.
- 5 When the creation applicant in paragraph 1 is an issuing company of component stocks in the TOPIX Total Return Index, or one of its subsidiaries (meaning the subsidiary defined in Article 2, item 3, of the Companies Act. The issuing company or its subsidiary shall be referred to as the “Issuing Company”), the Management Company may accept creation application in cash in an amount equal to the total market value of the individual stocks issued by such issuing company. The total market value of the individual stocks, in this case, shall be the amount derived by multiplying the closing price (or, if the closing price is not available, an equivalent price) at the financial instruments exchanges of the stocks of the issuing company as of the calculation date of the Net Asset Value of the acceptance day of creation application, by the number of the stocks within the Trust Eligible Securities in case of the creation application applied by other party than the Issuing Company. Furthermore, the Management Company may charge the amount equivalent to the Expense required for the acquisition of the stocks of the issuing company for the trust property.
- 6 When the creation applicant is an Issuing Company of component stocks in the TOPIX Total Return Index, the Type I Financial Instruments Business Company who accepted creation application (including any case where the Type I

Financial Instruments Business Company applies for creation for its own account if the Type I Financial Instruments Business Company is a Issuing Company of component stocks in the TOPIX Total Return Index; the same shall apply in the following item) shall, at the time of intermediating the creation application, notify the Management Company to the effect.

- 7 In the event the notification in the preceding paragraph is not made at the time of intermediating the creation application, and this results in damages to the trust property or others, the Type I Financial Instruments Business Company shall be liable for the damage.
- 8 The creation applicant in the paragraph 1 above shall present to the distributing company, at the time of creation application or in advance, an account with a Central Securities Depository, etc., opened for the creation applicant to book-entry transfer to make a book-entry for Beneficial Interests in shares for the trust, and the increase in the number of shares relating to the creation application is stated or recorded on the account. The distributing company may state or record the increase in the number of shares relating to the creation applicant to the account in exchange for the delivery of the Trust Eligible Securities (including an amount corresponding to the total market value of the individual stocks and required Expense in paragraph 5; the same applies hereinafter in this paragraph) or payment required for the creation application. When the distributing company who accepted the creation application applies to the Financial Instruments Clearing Organization specified separately (the Financial Instruments Clearing Organization described in Article 2, paragraph 29, of the Financial Instruments and Exchange Act; hereinafter referred to as the “Clearing Organization”) for owing a debt on the delivery of the Trust Eligible Securities to the Management Company or payment arising from the acceptance of the creation application and the Clearing Organization owes the debt in accordance with the business rules of the Clearing Organization, the increase in the number of shares is stated or recorded in the accounts in the Clearing Organization’s name of the Central Securities Depository, etc. The increase in the number of shares in an account with a Central Securities Depository, etc., opened for the creation applicant to book-entry transfer to make a book-entry for Beneficial Interests in shares for the trusts shall be stated or recorded by the Clearing Organization and the distributing company (including a Financial Instruments Business Operator or Registered Financial Institution when a Financial Instruments Business Operator or Registered Financial Institution conducts Broking for the Clearing of Securities, etc., described in Article 2, paragraph 27, of the Financial Instruments and Exchange Act under entrustment by the distributing company for the distributing company’s application to Clearing Organization for owing a debt) through the Central Securities Depository, etc.
- 9 Notwithstanding the provisions of paragraph 4, in the event of a suspension of trading on the financial instruments exchange, of a suspension of settlement functions, or of any other unavoidable circumstance, the Management Company may suspend the acceptance of any creation application of Beneficial Interests in shares or cancel creation application already accepted.

Article 13 (Split of Beneficial Interests in shares)

- 1 The Management Company shall split the Beneficial Interests in shares as provided in Article 2 hereof equally to not more than 50 million shares. If additional trusts are made, then the Management Company shall split the Beneficial Interests in shares attributable to the additional trusts to the number of additional shares under Article 33 equally.
- 2 The Management Company shall not re-split the Beneficial Interests in shares. However, if the Act on Book-Entry of Corporate Bonds, Shares, etc., is enforced, the Management Company may, based on discussions with the Trustee, re-split the Beneficial Interests in shares equally as of an agreed-upon date.

Article 14 (Initial Beneficiary)

The initial beneficiary as of the day this trust agreement and that of additional trust shall be the creation applicant designated by the Management Company. Any Beneficial Interests in shares split conducted as described in the preceding Article shall belong to the creation applicant proportionally to the number requested by them. Provided that, when the distributing company who accepted the creation application provided in Article 12 hereof applies to the Clearing Organization for owing a debt on the delivery of the Trust Eligible Securities to the Management Company or payment arising from the acceptance of the creation application and the Clearing Organization owes the debt in accordance with the business rules provided in Article 12, paragraph 8 hereof, the initial beneficiary of additional trust shall be the Clearing Organization.

Article 15 (Content of Beneficial Interests in shares on Different Trust Date/Time)

No variance arises as a result of differences in trust dates/time with respect to the Beneficial Interests in shares of this trust.

Article 16 (Attribution of Beneficial Interests in shares and Non-Issuance of Beneficiary Certificates)

- 1 All Beneficial Interests in shares of this trust are governed by the Act on Book-Entry of Corporate Bonds, etc. (if it becomes the “Act on Book-Entry of Corporate Bonds, Shares, etc.” after the date specified by the cabinet order, it is read as the “Act on Book-Entry of Corporate Bonds, Shares, etc.”; including “the Act on Book-Entry of Corporate Bonds, Shares, etc.”, hereinafter referred to as the “Book-Entry Act”; the same applies hereinafter), on and after January 4, 2008. The attribution of the Beneficial Interests in shares additionally entrusted on and after January 4, 2008 shall be determined based on the statement or recording made on the book-entry transfer account register of the Central Securities Depository to which the Management Company had given its consent to handle the Beneficial Interests in shares of this investment trust (the “Central Securities Depository” provided in Article 2 of the Book-Entry Act, and hereinafter referred to as “Central Securities Depository”), and that of a subordinate account management institution of the aforesaid Central Securities Depository (the “Account Management Institution” provided in Article 2 of the Book-Entry Act; including Central Securities Depository, hereinafter referred to as “Central Securities Depository, etc.”). The Beneficial Interests in shares determined based on a statement or recording made on the book-entry transfer account register are hereafter referred to as “Transfer Beneficial Interests in shares.”
- 2 The Management Company shall not issue the beneficiary certificates that represent Transfer Beneficial Interests in shares in cases where the designation from the competent minister as a Central Securities Depository that handles the Beneficial Interests in shares of this trust is cancelled, or in cases where the designation is no longer in effect, by the rules of Book-Entry Act, and also in each case where there is no party to succeed the book-entry business of the Central Securities Depository, or when there are unavoidable circumstances occurred. Beneficiaries shall not request a change from bearer beneficiary certificates to registered beneficiary certificates, a change from registered beneficiary certificates to bearer beneficiary certificates, or a reissuance of beneficiary certificates, except in cases where the Management Company issues beneficiary certificates due to an avoidable circumstance.
- 3 When the Beneficial Interests in shares are split pursuant to the provisions of Article 13, the Management Company shall notify the Central Securities Depository of matters provided for in the Book-Entry Act to newly state or record on the book-entry transfer account register of Central Securities Depository, etc. When the notification from the Management Company is made to the Central Securities Depository, the Central Securities Depository, etc., shall newly state or record on the book-entry transfer account register maintained, in accordance with the provisions of the Book-Entry Act.
- 4 The Management Company may apply for a stating or recording of the Beneficial Interests in shares of this trust in the book-entry transfer receipts register on behalf of beneficiaries, and to the extent possible shall apply on behalf of

beneficiaries for a recording of all of the Beneficial Interests in shares of this trust as of December 28, 2007 (including the Beneficial Interests in shares with respect to which the exchange of the trust property has been already recorded and the delivery date of shares in respect of such exchange is on and after January 4, 2008) in the book-entry transfer receipts register on January 4, 2008. However, with respect to the Beneficial Interests in shares in relation to the beneficiary certificates that are not stated or recorded in the register of participant accounts under the depository and book-entry system, and those in relation to the beneficiary certificates that are not deposited for safekeeping, the Management Company shall make such an application after the Management Company confirms the beneficiary certificates during the trust term. Beneficiary certificates of the Beneficial Interests in shares that are stated or recorded in the book-entry transfer receipt register will become ineffective, and such Beneficial Interests in shares will become Transfer Beneficial Interests in shares by such stating or recording. Upon the application for stating or recording the Beneficial Interests in shares of this trust on behalf of the beneficiary in the book-entry transfer receipt register, the Management Company may delegate the distributing company or a member of the financial instruments exchange which is the Account Management Institution.

Article 17 (Notification by Trustee Concerning Creation of Beneficial Interests in shares)

When receiving a notification on receipt or book-entry executed with regard to the Trust Eligible Securities relating to additional trust (including the amount equivalent to the total market value of the individual stocks and the required Expense stipulated to in Article 12, item 5), The Trustee shall notify the Central Securities Depository to the effect that the additional trust was placed. Provided that, when the Clearing Organization owes the debt on the delivery of the Trust Eligible Securities to the Management Company or payment in accordance with the business rules provided in Article 12, paragraph 8 hereof, the Trustee shall notify the Central Securities Depository to the effect that the additional trust was placed based upon the Management Company's instruction regardless of a notification on receipt or book-entry executed with regard to the Trust Eligible Securities.

Article 18 (Statement or Recording Concerning Transfer of Beneficial Interests in shares)

- 1 When transferring a Beneficial Interests in shares it owns, a beneficiary must apply for book-entry transfer to a Central Securities Depository, etc., relating to the book-entry transfer account registry on which the Beneficial Interests in shares subject to the transfer is stated or recorded.
- 2 In the case where an application for book-entry transfer in the preceding paragraph is made, the Central Securities Depository, etc., in the preceding paragraph must state or record on the book-entry transfer account registry maintained, the decrease in the number of Beneficial Interests in shares owned by the transferor relating to the transfer and the increase in the number of Beneficial Interests in shares owned by the transferee. In the cases where the Central Securities Depository, etc., in the preceding paragraph is not the party that opened the receiving book-entry transfer account, the Central Securities Depository, etc., must notify another Central Securities Depository, etc., that opened the receiving book-entry transfer account of the transferee (including the superior institution of the said Central Securities Depository, etc.) in accordance with the provisions of the Book-Entry Act.
- 3 The Management Company may, with respect to the book-entry transfer provided in paragraph 1 above, establish dates or period of book-entry suspension in cases where, for example, the Central Securities Depository, etc., relating to the book-entry transfer account registry on which the Beneficial Interests in shares of the beneficiary to be transferred are stated or recorded differs from the Central Securities Depository, etc., that opened the receiving transfer account of the transferee and when the Management Company deems it necessary to do so or determines that there is an unavoidable

circumstance.

Article 19 (Perfection of Transfer of Beneficial Interests in shares)

Any transfer of Beneficial Interests in shares cannot be asserted duly to the Management Company and the Trustee unless based on the statement or recording on the book-entry transfer account registry provided in the preceding Article.

Article 20 (Deleted.)

Article 21 (Deleted.)

Article 22 (Deleted.)

Article 23 (Deleted.)

Article 24 (Types of Assets as Investment Objectives)

The types of assets as investment objectives under this trust (limited to the Japanese yen display) shall be those listed below:

- (1) Specified Assets (meaning “the Specified Assets” defined in Article 2, paragraph 1, of the Act on Investment Trusts and Investment Corporations; the same applies hereinafter.)
 - (a) Securities
 - (b) Rights pertaining to Derivative Transactions (meaning those provided in Article 2, paragraph 20 of the Financial Instruments and Exchange Act, and limited to those provided in Article 25, paragraph 2, item 5 hereof)
 - (c) Promissory Notes (excluding those fall under the category of item (a) hereof)
 - (d) Monetary Claims (excluding those fall under the category of item (a) and (c) hereof)
- (2) Assets other than Specified Assets listed below:
 - (a) (Deleted)
 - (b) Bills of Exchange

Article 25 (Scope of Investment Instructions)

- 1 The Management Company shall indicate to invest the trust property in stocks.
- 2 The Management Company may give instructions to manage the money belonging to the trust property as follows, until investing in the stocks in accordance with investment policy in following Article:
 - (1) Deposits;
 - (2) Specified Cash Trusts (excluding those to be indicated by beneficiary certificates of beneficiary securities issuing trusts prescribed in the Trust Act (Act No.108 of 2006) (provided in Article 2, paragraph 1, item 14 of the Financial Instruments and Exchange Act.);
 - (3) Call Loans;
 - (4) Negotiable Instruments traded on the Discount Market;
 - (5) Stock Price Index Futures Trading targeting TOPIX Total Return Index (meaning those related to stock index among those described in Article 28, paragraph 8, item 3 (b) of Financial Instruments and Exchange Act.).

Article 26 (Investment Policy)

For managing the trust property, the Management Company shall give instructions in accordance with the following investment policy:

- (1) This trust is investing only in stocks that are included or are due to be included in the TOPIX Total Return Index. The Management Company shall manage the trust property so that the proportion of the individual stocks in the trust assets are held in a proportion that corresponds to the proportion of these individual stocks in the TOPIX Total Return Index, calculated in terms of total market capitalization, and aims at investment performance tracked to the TOPIX Total Return Index.
- (2) The Management Company may issue investment instructions to adjust the component of the trust assets to meet policy (1) above if:
 - (a) the calculation method of the TOPIX Total Return Index is changed;
 - (b) adjustments to the component proportion of individual stocks included in the TOPIX Total Return Index in terms of total market capitalization are made due to causes such as interchanges in the selected stocks in the TOPIX Total Return Index, changes in capital in any of the selected stocks in the TOPIX Total Return Index, or other similar events
 - (c) an addition or redemption of this trust is made; or
 - (d) necessary to ensure track to the TOPIX Total Return Index.
- (3) Stocks that are indicated to be invested are stocks which are listed (or due to be listed) in the financial instruments exchange and issued by the issuing corporations whose issued stocks are included or are due to be included in the TOPIX Total Return Index. However, this indication is not necessary for stocks that are acquired through allotments to stockholders.
- (4) There is no restriction on the percentage of investment in stocks.
- (5) Notwithstanding item1 above, the Management Company may make complementary purchases of stock index futures of the TOPIX Total Return Index to achieve the same profit and loss that would be achieved in the case of investing only in stocks that are included or are due to be included in the TOPIX Total Return Index in order to keep the performance tracked to the TOPIX Total Return Index until investing in the stocks.
- (6) Investment in the manner described above may not be achieved due to capital trends, market trends, etc.
- (7) The derivative transactions, etc. (meaning the derivative transactions, etc., described by the rules of the Investment Trust Association of Japan), the value of which calculated by a reasonable method described by the rules of the Investment Trust Association of Japan will exceed the Total Net Asset Value of the trust property, shall not be used.
- (8) The ratio of stock exposure, bond exposure, and derivative exposure to a person described by rules of the Investment Trusts Association, Japan, to the Total Net Asset Value of the trust property will not exceed 10% respectively, or 20% in total. If such ratio exceeds such rates, the Management Company shall make adjustments so that such ratio is within such rate in accordance with the rules of the Investment Trusts Association, Japan.

Article 27 (Income Distribution Policy)

- 1 As a general rule, the full amount of dividend income generated from the trust property after deduction of Expense shall be distributed. However, no distribution may be paid in some circumstances.
- 2 If profits are gained from the sales and purchase of stocks, no distribution shall be paid.

Article 28 (Instruction and Scope for Lending of Stocks)

- 1 In order to contribute to the efficient management of the trust property, the Management Company may give instructions

to lend stocks that belong to the trust property so long as the total market value of the lent stocks at the time of lending does not exceed the total market value of stocks held under the trust property.

- 2 In the event the maximum value described in the preceding paragraph will be exceeded, the Management Company shall promptly take actions to cancel such lending contract whose value is equivalent to the value of such exceeds.
- 3 The Management Company may instruct to accept collateral when it deems necessary upon lending stocks.

Article 29 (Withholding of Registration, etc. and Recording etc. of Trust Property)

- 1 With regard to trust property that can be registered or recorded, the registration or recording of trust shall be made; provided however, that the registration or recording of trust may be withheld if the Trustee approves.
- 2 Notwithstanding the proviso of the preceding paragraph, register or record of trust shall be made if the Management Company or Trustee deems it necessary to do so for the protection of beneficiaries.
- 3 With regard to trust property for which a statement or recording to belong to the trust property can be made, such statement or recording shall be made, and concurrently, such trust property shall be segregated by clarifying the accounting thereof. However, the property may simply be segregated by clarifying the accounting thereof, if the Trustee approves.
- 4 Movables (excluding monies) may be segregated in the manner whereby they can be distinguished from each other on sight or by clarifying the accounting thereof.

Article 30 (Instructions to Sell Stock)

The Management Company may give instructions to sell stocks that belong to the trust property.

Article 31 (Instructions for Reinvestment)

The Management Company may give instructions to reinvest sales proceeds of preceding article, liquidating dividend from stocks, dividends from stocks and other income.

Article 32 (Deleted)

Article 32-2 (Delegation of Fiduciary Services)

- 1 When the Trustee delegates a part of its fiduciary business described in Article 22, paragraph 1 of the Trust Business Act, after the consultation with the Management Company, the Trustee shall only select entities that fall under all of the following standards (including interested persons as described in Article 29, paragraph 2, item 1 of the Trust Business Act as applied mutatis mutandis pursuant to Concurrent Undertaking of Trust Business by Financial Institutions; The same shall apply hereinafter in this Article) as its delegees:
 - (1) Entities for which there are no concerns with conducting delegated business continuously, considering their creditworthiness;
 - (2) Entities that are deemed to be able to surely process the delegated business in light of their past results and other factors relating to the delegated functions;
 - (3) Entities that have already arranged a system for the separate management of assets belonging to the delegated trust property and their own assets; and
 - (4) Entities that have already arranged a system for the appropriate conduct of operations relating to internal management.
- 2 When selecting the delegees referred to the preceding paragraph, the Trustee shall confirm that each of the prospective delegees falls under the standards set out in the preceding paragraph.

- 3 Notwithstanding the preceding two paragraphs, the Trustee may delegate operations (limited to operations that do not require discretion) set out in the following items to any person or entity (including an interested party of the Trustee) deemed appropriate by both the Trustee and the Management Company:
- (1) Operations relating to custody of the trust property;
 - (2) Operations for utilisation or improvement of the trust property to the extent that the characteristics of the trust property will not be changed;
 - (3) Operations relating to acts necessary for disposal of the trust property and achievement of other trust purposes only under instructions of the Management Company; and
 - (4) Acts which have supplementary functions for the Trustee's conduct of operations.

Article 33(The Amount of Additional Trust)

The amount corresponding to the additional trust shall be derived by multiplying the number of Beneficial Interests in shares corresponding to the additional trust by the amount of the Net Asset Value as of one business day prior to the date the additional trust is created, and adding the amount equivalent to the Expenses described in Article 12, paragraph 5.

Article 34(Accounting for Additional Trust)

With regard to the amount corresponding to the additional trust, the amount of difference between the amount corresponding to the additional trust and the amount corresponding to the principal shall be accounted for as the difference on additional trust.

Article 35 (Accounting for Redemption of Beneficial Interests in shares for Stocks)

In exchanging Beneficial Interests in shares for stocks as described in Article 45, the amount of difference between (i) the amount obtained by multiplying the Net Asset Value on the acceptance day of redemption request, by the number of shares obtained after deducting the number of shares to be returned as per the proviso of Article 46, paragraph 2, from the Required Redemption Shares defined in Article 46, paragraph 1, and (ii) the amount corresponding to the principal, shall be accounted for as the difference on redemption.

Article 36 (Mark-to-Market Valuation of Stocks)

The market value of the stocks belonging to the trust property (excluding those stocks which are subject to the Redemption and which have not been issued to the beneficiaries (after transfer to the book-entry system, which have not transferred in the accounts of beneficiary set in the Central Securities Depository, etc.)) shall be valued, in principle, at the closing prices (or, if the closing price is not available, an equivalent price) of the financial instruments exchange.

Article 37(Advance of Money by Trustee)

- 1 When there is an issuance of new shares or allotment of shares with respect to stocks that belong to the trust property, the Trustee may advance funds if requested by the Management Company.
- 2 If estimates of amounts of distribution on liquidation of stocks, dividends, or any other receivables that are related to the stocks that belong to the trust property, can be made before the date of termination of this trust, the Trustee may advance these amounts to be incorporated in the trust property.
- 3 With regard to the settlement of advances in the preceding two paragraphs and interest thereof, the Trustee and the Management Company shall discuss and decide how to treat such settlement and interest as they arise.

Article 38 (Expenses Concerning Trust Administration and Audit Expenses)

- 1 Taxes relating to the trust property, various expenses required in trust administration and interest on advances made by the Trustee, shall be borne by the beneficiaries and paid from the trust property. In addition, the expenses pertaining to the listing of Beneficial Interests in shares and the fees for the use of trademarks pertaining to the TOPIX Total Return Index (including any trademarks similar thereto) (hereinafter, "Fees for Use of Trademarks") as well as the amount equivalent to the Consumption Tax, etc., on such expenses pertaining to the listing and on such Fees for Use of Trademarks shall be borne by the beneficiaries and may be paid from the trust property.
- 2 Audit expenses in connection with the trust property and Consumption Tax, etc. on such audit expenses, shall be paid from the trust property on the last date of the first six months of every calculation period, and at the end of every calculation period or at the time of termination of this trust.

Article 39 (Total Amount of Trust Fees)

- 1 The total amount of trust fees for the Management Company and the Trustee shall be the sum of the amount calculated by the method stated in item (1) below and the amount calculated by the method stated in item (2) below, every day throughout the calculation period provided in Article 8; provided, however, during each calculation period provided in Article 8, the total of the amount calculated by the method stated in item (1) below and the amount calculated by the method stated in item (2) below shall not exceed the amount derived by deducting the amount borne by beneficiaries in both expenses pertaining to the listing of Beneficial Interests in shares and the Fees for Use of Trademarks mentioned in paragraph 1 of the preceding Article from the amount obtained by multiplying the Total Net Asset Value of the trust property by a ratio of 24/10,000 per annum.
 - (1) The amount obtained by multiplying the Total Net Asset Value of the trust property by a ratio designated by the Management Company, which is no larger than 24/10,000 per annum.
 - (2) When any stock is lent pursuant to Article 28, an amount obtained from no more than 50% of the rental fee which accrues on a daily basis.
- 2 The trust fees in the preceding paragraph shall be paid from the trust property on the last day of the first six months of every calculation period and the end of every calculation period or at the time of termination of this trust. The distribution between the Management Company and the Trustee shall be separately provided.
- 3 The amount equivalent to the Consumption Tax, etc. on the trust fees in the first paragraph shall be paid from the trust property at the time of paying the trust fees.

Article 40 (Report on Trust Property)

- 1 The Trustee shall calculate income and loss at the end of every calculation period, prepare a report on the trust property, and submit the report to the Management Company.
- 2 The Trustee shall perform the final calculation upon termination of the trust, prepare a report on the trust property, and submit the report to the Management Company.

Article 41 (Method for Income Distribution)

- 1 Dividend and Other Income arising from the trust property and reserve for distribution carried forward from the previous calculation period shall be distributed to beneficiaries at every calculation period of the trust after deducting the total amount of Expense and, if the reserve for distribution carried forward from the previous calculation period is negative

number, after compensating such amount. If, however, for the purposes of making adjustments to the income distribution amount, a part or all of the amount is retained within the trust property, such amount may be put aside as reserve for distribution and be appropriated to the distribution in the following calculation period or thereafter. In the event that Expense and negative amount of reserve for distribution cannot be fully deducted, the difference shall be carried forward to the following calculation period as negative amount of reserve for distribution.

- 2 At the end of every calculation period, the total amount of income arising from the trust property described in item 1 below shall, after deducting the loss described in 2 below therefrom, and, if there is the amount of loss carried forward, after fully compensating such amount, be carried forward to the next calculation period:
 - (1) Gain on sale of securities, gain on trading futures transactions, etc., gain on additional trust, and gain on redemption ;
 - (2) Loss on sales of securities, loss on trading futures transactions, etc., loss on additional trust, and loss on redemption.

Article 42 (Registration and Payment of Income Distribution Amount)

- 1 A person whose name, address, and individual number or corporate registration number (name and address, if a person who does not have any individual number or corporate registration number or if a person who receives income distribution amount via a person in charge of handling payment as provided for in Article 9-3-2, paragraph 1 of the Act on Special Measures Concerning Taxation) are registered at the Trustee as of the last day of calculation period shall be treated as the beneficiary as of the last day of the calculation period (“Registered Beneficiary”), and the income distribution amount shall be paid to the Registered Beneficiary. Even if the Registered Beneficiary differs from a person who holds beneficiary certificates even after transfer to the book-entry system as of the last day of the financial period, the Management Company shall neither be under the obligation to pay income distribution to such person who holds beneficiary certificates nor be liable to any damage caused to such holder.
- 2 Beneficiaries shall, in principle, request the registration provided in preceding paragraph through a member of the financial instruments exchange on which the Beneficial Interests in shares of this trust are listed (such member shall be limited to Account Management Institution; the same applies hereinafter). In this case, such member may charge the amount equivalent to the commission that the Account Management Institution set by their own and the Consumption Tax, etc. on the commission. Provided, however, that securities finance companies, etc. may perform the registration provided in the preceding paragraph directly with the Trustee.
- 3 The registration provided in paragraph 1 hereof shall be suspended for a period of thirty days after the day immediately following the last day of each calculation period provided in Article 8 hereof. In this case, the Management Company shall give a public notification to that effect in advance. Provided, however, the registration process for the Beneficial Interests in shares stated or recorded in book-entry transfer account registry of the Central Securities Depository, etc. pursuant to the Book-Entry Act etc. shall be provided separately. Furthermore, in the event that all of the Beneficial Interests in shares of this trust are Transfer Beneficial Interests in shares, the public notification above shall not be given, in principle.
- 4 The beneficiary at the time of the execution of this trust agreement and at the time of the additional trust before January 4, 2008 shall be registered as set forth in paragraph 1 hereof and be delivered to the beneficiary certificates, and the beneficiary at the time of the additional trust on or after January 4, 2008 shall be registered as set forth in paragraph 1 hereof and be described or registered on the book-entry transfer account registry of the Central Securities Depository, etc.
- 5 The payment of income distribution amount provided in paragraph 1 above shall be, in principle, made at the day specified by the Management Company, which falls within forty days after the end of every calculation period, by paying

the income distribution amount by wire transfer to the savings account specified in advance by the Registered Beneficiary. If the Registered Beneficiary separately enters into an agreement regarding the treatment of income distribution amount with a member of the financial instruments exchange provided in paragraph 2 hereof, the income distribution amount shall be paid pursuant to such agreement.

Article 43 (Exemption from Responsibility of Trustee Regarding Issuance and Payment of Income Distribution Amount to the Management Company)

- 1 The Trustee shall, when there is an outstanding payable balance of income distribution amount after five years have passed from the first payment date, pay such outstanding amount to the Management Company.
- 2 After the payment of the income distribution amount has been made to the Management Company pursuant to the provisions of the preceding paragraph, the Trustee shall not be held liable for the payment of the said amount to the Registered Beneficiary.

Article 44 (Prescriptions concerning Income Distribution Amount)

In the event that a beneficiary has not claim any payment of income distribution amount for five years after the first payment date, the beneficiary shall lose the right to claim such payment, and such income distribution amount shall be attributed to the Management Company.

Article 45 (Application for Redemption Request)

- 1 A beneficiary may request, after September 1, 2001, the Management Company to redeem their own Beneficial Interests in shares, whose number of shares is an integer multiple of a certain number of shares, for the stocks corresponding to their share of the Beneficial Interests in shares in the trust properties (hereinafter referred to as the “Redemption”) by the time specified by the Management Company on the acceptance day of Redemption request.
- 2 Notwithstanding the preceding paragraph, the Management Company will, in principle, suspend the application for redemption request on the following days and period; provided, however, the Management Company may, even on the following days and period (except for the day or period provided in item 5 below), accept the application for redemption request if the Management Company determines that the impact of such creation/redemption on the trust assets is minimal in view of the condition of the trust properties, funding trends, market trends, etc.
 - (1) The last business day of every month and one business day prior to the last business day of every month.
 - (2) One business day prior to the ex-dividend date or ex-right date of any component stocks in the TOPIX Total Return Index.
 - (3) For a period of three business days, beginning from three business days prior to the date on which a change of the component stocks in the TOPIX Total Return Index becomes effective or a change in the number of the individual stocks that comprise the component stocks in the TOPIX Total Return Index becomes effective.
 - (4) For a period of three business days, beginning from three business days prior to the last day of any calculation period stipulated in Article 8 hereof. However, if the last day of the calculation period is a holiday (meaning not a business day), the period shall be four business days, beginning from four business days prior to the last day of the calculation period.
 - (5) In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies stipulated in Article 26, item 1 hereof.
- 3 A certain number of shares provided in paragraph 1 above shall be the number specified by the Management Company,

based on the number of shares required to redeem Beneficial Interests in shares for the individual stocks, the number of which shall be an integer multiple of the Exchange Trading Unit, that comprise one unit of the actual portfolio whose proportion of the individual stocks corresponds to the component proportion of the individual stocks in the trust properties, and which the Management Company deems will correlate to the TOPIX Total Return Index (hereinafter referred to as “Minimum Redemption Shares”).

- 4 The beneficiary shall make a request for the Redemption described in paragraph 1 above to the distributing company with Transfer Beneficial Interests in shares. Provided, however, the request for the Redemption in which the redeemed shares are delivered to the beneficiaries on and after January 4, 2008 (or, after transfer to the book-entry system, the increase is described or registered in the accounts of the Central Securities Depository, etc.) and which is executed before January 4, 2008 shall be made with the beneficiary certificates that are sure to become the Transfer Beneficial Interests in shares.
- 5 The distributing company, provided in the preceding paragraph, shall perform the procedure for elimination of the Transfer Beneficial Interests in shares pursuant to the way that the Central Securities Depository provided. When the distributing company applies to the Clearing Organization for owing a debt on the delivery of the Transfer Beneficial Interests in shares to the Management Company and the Clearing Organization owes the debt in accordance with the business rules provided in Article 12, paragraph 8 hereof, the Clearing Organization shall perform the procedure for elimination of the Transfer Beneficial Interests in shares. After such elimination procedure and book-entry transfer request for the redeemed shares described in Article 46, paragraph 3 hereof have been made, the Central Securities Depository shall eliminate the Transfer Beneficial Interests in shares, which shares are equivalent to the number of Beneficial Interests in shares to be redeemed described in Article 46, paragraph 2 hereof, and the decrease of the number of shares shall be stated or recorded on the account of the Central Securities Depository, etc. in accordance with the provisions of the Book-Entry Act.
- 6 With regard to the Transfer Beneficial Interests in shares to be redeemed, the Trustee shall deem that the Transfer Beneficial Interests in shares have been received and the procedure for elimination has been completed pursuant to the instruction for Redemption of the Management Company in Article 46, paragraph 2 hereof by taking the procedure for elimination on the book-entry transfer account registry and confirming the elimination provided in Article 47, paragraph 2 hereof.
- 7 The number of individual stocks the beneficiary can obtain by the redemption shall be the number calculated based on the Net Asset Value on the acceptance day of redemption request, which shall be an integer multiple of the Exchange Trading Unit.
- 8 Upon the Redemption, the distributing company may charge the amount equivalent to the commission that the distributing company set by its own and the Consumption Tax, etc. on the commission.
- 9 When the acceptance of redemption request is suspended as per paragraph 2 above, the beneficiary may withdraw the redemption request which was made before the suspension of the acceptance of request. Provided, however, if the beneficiary does not withdraw the request for Redemption, such request is deemed to be accepted at the first calculation date of Net Asset Value after the suspension is cancelled, and the Redemption is deemed to be calculated according to paragraphs 7 and 8 above.
- 10 In case where the beneficiary who requests for the Redemption is an issuing corporation of component stocks in the TOPIX Total Return Index, etc., the Type I Financial Instruments Business Company who accepts the request for the Redemption from the beneficiary (including the case where the Type I Financial Instruments Business Company is an issuing corporation of component stocks in the TOPIX Total Return Index, etc., and the Type I Financial Instruments

Business Company requests for the Redemption by proprietary trading; the same applies in the following paragraph) shall inform the Management Company to that effect upon intermediating the request for the Redemption.

- 11 In the event the notification in the preceding paragraph is not made at the time of intermediating the application for Redemption, which causes damage to the trust property or otherwise, the Type I Financial Instruments Business Company that intermediated the request for Redemption shall be liable for the damage.

Article 46 (Instruction for Redemption)

- 1 In the event that the beneficiary requests to redeem their own Transfer Beneficial Interests in shares and the number of shares is an integer multiple of Minimum Redemption Shares pursuant to the paragraph 1 of the preceding Article, and the Management Company receives the request, the Management Company shall calculate the number of individual stocks that the beneficiary can obtain by exchanging the Beneficial Interests in shares whose number of shares was suggested by the beneficiary, and shall fix the number of shares required for the Redemption (In this case, where there are any fractions less than one share, they shall be rounded up; hereinafter referred to as “Required Redemption Shares”).
- 2 The Management Company shall give instructions to the Trustee to make Redemption of Required Redemption Shares for the Beneficial Interests in shares and the stocks, the number of which shall be an integer multiple of the Exchange Trading Unit, that comprise the trust property, provided however that if the beneficiary who requested the Redemption is an Issuing Company of component stocks in the TOPIX Total Return Index, etc., the Management Company shall give instructions to make Redemption of the Beneficial Interests in shares whose number of shares is equivalent to the number derived by deducting the total market value of the individual stocks of such Issuing Company from the Required Redemption Shares for the stock, the number of which shall be an integer multiple of the Exchange Trading Unit (excluding the stock of such Issuing Company). The total market value of individual stocks in this case shall be the amount derived by multiplying the closing price (or, if the closing price is not available, an equivalent price) at the financial instruments exchange of the stocks as of the calculation date of the Net Asset Value in paragraph 7 of the preceding Article, by the number of stocks calculated pursuant to paragraph 7 of the preceding Article.
- 3 The Trustee shall, when confirming that the procedure described in paragraph 5 of the preceding Article has been made, make a book-entry transfer request for the redeemed shares comprised of trust property by the way specified by the Central Securities Depository in accordance with instructions of the Management Company. Provided that, when the distributing company who accepted the application for redemption request provided in paragraph 5 of the preceding Article applies to the Clearing Organization for owing a debt on the delivery of the Transfer Beneficial Interests in shares to the Management Company and the Clearing Organization owes the debt in accordance with the business rules provided in Article 12, paragraph 8 hereof, the Trustee shall make a book-entry transfer request for the redeemed shares comprised of trust property by the way specified by the Central Securities Depository in accordance with instructions of the Management Company regardless of the procedure described in paragraph 5 of the preceding Article. Upon the delivery of the redeemed shares to the beneficiary, the increased number of stocks that the beneficiary who requested the redemption in paragraph 1 of the preceding Article shall be stated or recorded to the account of a Central Securities Depository, etc., from the third business day from the acceptance day of Redemption request.

Article 47 (Handling of Redeemed Beneficial Interests in shares)

- 1 (Deleted.)
- 2 The Management Company shall, on the business day following the acceptance day of redemption request and thereafter, recognize that the same number of Beneficial Interests in shares as that of the Transfer Beneficial Interests in shares to

be annulled through Redemption has become null and void, and the Trustee shall confirm that the Transfer Beneficial Interests in shares relating to such Beneficial Interests in shares have been annulled on the date of book-entry of the redeemed shares.

- 3 The Management Company may, in the event of a trading suspension by a financial instruments exchange, of suspension of settlement functions, or of any other unavoidable circumstances, suspend accepting the application for the redemption request pursuant to Articles 45 and 46, and cancel previously-accepted applications for the redemption request, despite of creation of Article 45, paragraph 2.
- 4 When the acceptance of applications for the redemption request has been suspended pursuant to the preceding paragraph, Article 45, paragraph 9 shall apply mutatis mutandis.

Article 48 (Purchase of Beneficial Interests in shares)

- 1 The distributing company shall purchase the Beneficial Interests in shares in the cases described in the following items, and when receiving an application from a beneficiary, provided that the application for the case in item 2 below shall be made two business days prior to the date of termination of trust:
 - (1) Transfer Beneficial Interests in shares of less than the Exchange Trading Unit arise as a result of Redemption.
 - (2) If delisted in all financial instruments exchanges where the Beneficial Interests in shares were listed based on the provisions of Article 5.
- 2 The purchase price in the preceding paragraph shall be the Net Asset Value on the day the application for purchase is accepted.
- 3 The distributing company may, when purchasing Beneficial Interests in shares pursuant to the provisions of the preceding two paragraphs, charge the amount corresponding to the commission set independently by the distributing company and the Consumption Tax, etc., relating to the commission.
- 4 The distributing company may, in the event of suspension of trading at a financial instruments exchange, of suspension of settlement functions, or of any other unavoidable circumstance, suspend purchase of Beneficial Interests in shares in paragraph 1, based on discussions with the Management Company, and may cancel previously-accepted applications of the purchase of the Beneficial Interests in shares.
- 5 If, based on the provisions of the preceding paragraph, the purchase of Beneficial Interests in shares is suspended, a beneficiary may withdraw the application for purchase for the day made prior to the suspension of purchase. If, however, a beneficiary does not withdraw the application for purchase, the purchase price of the Beneficial Interests in shares shall be calculated in accordance with the provisions of paragraphs 2 and 3 above assuming that the application for purchase was accepted on the first calculation date of Net Asset Value after the removal of suspension for purchase.

Article 49 (Redemption upon Termination of Trust)

- 1 When this trust is to be terminated, the Management Company shall deliver to the beneficiary who holds more than a certain number of Beneficial Interests in shares set by the Management Company, shares equivalent to the Beneficial Interests in shares in the trust property which the beneficiary holds at four business days prior to the day the trust is terminated, redeemed for the Transfer Beneficial Interests in shares stated or recorded on the book-entry transfer account registry as the Beneficial Interests in shares or redeemed for the beneficiary certificates that represent Transfer Beneficial Interests in shares.
- 2 The Redemption provided in the preceding paragraph shall be done in the offices of the distributing company.
- 3 The number of the individual stocks acquired by the beneficiary according to paragraph 1 above shall be calculated

based on the Net Asset Value on four business days prior to the date of trust termination and which is an integer multiple of the Exchange Trading Unit.

- 4 The distributing company may charge, upon the Redemption pursuant to paragraph 1 above, the amount corresponding to the commissions set independently by the distributing company and the Consumption Tax, etc., on the commission.
- 5 If a beneficiary who is an Issuing Company of component stocks in the TOPIX Total Return Index makes Redemption pursuant to paragraph 1, the Management Company shall give instructions to the Trustee to purchase the Beneficial Interests in shares in the number equivalent to the individual total market value of the stock of the Issuing Company. The individual total market value, in this case, shall be the amount by which such stocks are sold by a market order on and after the opening of day of three business days prior to the day the trust is terminated (after deduction of commission for sale).
- 6 The Management Company shall, after three business days prior to the day the trust is terminated, recognize that the same number of Beneficial Interests in shares as that of the Transfer Beneficial Interests in shares and the Beneficial Interests in shares represented by the beneficiary certificates obtained by the trust property (including the Beneficial Interests in shares purchased by the beneficial property pursuant to the preceding paragraph as for each Beneficial Interests in shares) to be annulled through Redemption has become null and void, and the Trustee shall confirm that the Transfer Beneficial Interests in shares relating to such Beneficial Interests in shares have been annulled on the date of book-entry of the redeemed shares.
- 7 Notwithstanding the provisions of paragraphs 1 and 3 above, if any of the following items manifest, the distributing company shall purchase any of the following Beneficial Interests in shares based on the Net Asset Value at the time of the termination of this trust:
 - (1) In the case of paragraph 1 above, when there is a number of shares remaining after deducting the number of shares required for the Redemption to the stocks from the number of shares held by the beneficiary, such remaining number of Transfer Beneficial Interests in shares or beneficiary certificates; and
 - (2) Transfer Beneficial Interests in shares or beneficiary certificates of less than a certain number of shares in the case of paragraph 1 above (including Transfer Beneficial Interests in shares or beneficiary certificates of less than the Exchange Trading Unit).
- 8 The distributing company may, upon purchasing the Beneficial Interests in shares as per the preceding paragraph, charge the amount corresponding to the commission set individually by the distributing company and Consumption Tax, etc., on the commission.
- 9 The Redemption of stocks provided in paragraph 1 above shall be performed, as for Transfer Beneficial Interests in shares, after the business day following the day on which the Trustee confirms that the application for the annulment of the Transfer Beneficial Interests in shares is accepted by the Central Securities Depository, and, as for the beneficiary certificates, after the second business day following the day on which the Trustee confirms that the Beneficial Interests in shares to be redeemed are provided to the Trustee.
- 10 With respect to the Beneficial Interests in shares purchased by the trust property pursuant to paragraph 5, the payment of money shall be made on the third business day after the day on which the individual total market value provided in paragraph 5 is fixed.
- 11 (deleted.)

Article 50 (Time Limitations of the Redemption)

In the event a beneficiary has not requested for the Redemption in Article 49, paragraph 1 for ten years from the initial date

of Redemption, such beneficiary loses the right to request Redemption, and such rights are attributed to Management Company.

Article 51 (Public Notification)

- 1 Any public notification made by the Management Company for the beneficiaries shall be posted online on the website below by means of electronic public notification:
<https://www.nomura-am.co.jp/>
- 2 If public notice by means of electronic public notice provided in the preceding paragraph cannot be made due to an accident or any other unavoidable circumstance, public notification shall be given in Nihon Keizai Shimbun.

Article 52 (Amendments to the Terms and Conditions of the Trust)

- 1 The Management Company may, with the consent with the Trustee, amend these terms and conditions hereof, and shall notify the regulatory authorities in advance of the intention to amend and of the contents of the amendment.
- 2 With respect to a material amendment among the matters of amendment in the preceding paragraph, the Management Company shall make public notification of the intention to amendment and of the contents of the amendment, and shall deliver the document that described those matters to the known beneficiaries relating to this terms and condition of the trust. However, when the Management Company delivers the preceding document to the all beneficiaries relating to this trust, a public notification will not be made, in principle.
- 3 When crafting the public notice and document described in preceding paragraph, the Management Company shall mention that the beneficiary who has objection to the amendment shall state objection to the Management Company in a certain time period. This time period shall not be less than one month.
- 4 When the number of Beneficial Interests in shares held by the beneficiaries who state an objection within the time period described in the preceding paragraph exceeds half of the total number of Beneficial Interests in shares, the Management Company shall not amend the terms and conditions of the trust pursuant to paragraph 1.
- 5 When the Management Company decides not to amend the terms and conditions of the trust, the Management Company shall make a public notification that no amendment will be made and its reasons, and shall deliver the document that described those matters to known beneficiaries relating to this trust agreement. However, when the Management Company delivers the document to the all beneficiaries relating to this trust, public notification will not be made, in principle.

Article 53 (Right to Demand Purchase by Objectors)

When terminating this trust agreement under Article 11, or making amendments to these terms and conditions hereof under the preceding Article, any beneficiary who has made an objection to the Management Company in a certain time period pursuant to Article 11, paragraph 4, or paragraph 3 of the preceding Article may request the Trustee to purchase the Beneficial Interests in shares that belong to such beneficiary by the trust property. The details of the right to demand purchase and matters relating to procedures for the demand for purchase will be added in the notice provided for in Article 11, paragraph 3, and paragraph 2 of the preceding Article.

Article 54 (Order from Regulatory Authorities Concerning Trust Agreement)

- 1 When receiving an order to terminate the trust agreement from regulatory authorities, the Management Company shall comply with such order, cancel this trust agreement and terminate the trust.
- 2 When making amendments to these terms and conditions of this trust based on the order from the regulatory authorities,

the Management Company shall abide by the provisions of Article 52.

Article 55 (Cancellation of Registration of the Management Company, etc.)

- 1 In the event the Management Company is subject to cancellation of their registration by regulatory authorities, is dissolved, or suspends its operations, the Management Company shall cancel this trust agreement and terminate this trust.
- 2 Notwithstanding the provisions of the preceding paragraph, if regulatory authorities issue an order that the operations of the Management Company relating to this trust agreement be substituted by another investment trust management company, this trust shall continue between the investment trust management company and the Trustee, with the exception of case falls under the provisions of Article 52, paragraph 4.

Article 56 (Transfer and Succession of the Management Company)

- 1 The Management Company may transfer all or part of its business, and in conjunction with this transfer, may transfer the business concerning this trust agreement.
- 2 The Management Company may make its business to be succeeded due to the company split, and in conjunction with this transfer, may its business concerning this trust agreement to be succeeded.

Article 57 (Resignation or Removal of the Trustee)

- 1 The Trustee may, with the consent of the Management Company, resign from its duties. In the event the Trustee breaches its duty or any other critical situation arises, the Management Company or a beneficiary may apply to the court to have the Trustee removed. If the Trustee resigns, or the court has removed the Trustee, the Management Company shall select a new Trustee pursuant to the provisions of Article 52.
- 2 In the event the Management Company cannot select a new Trustee, the Management Company shall cancel this trust agreement and terminate this trust.

Article 57-2 (Handling of Beneficial Interests in shares Stated or Recorded on Pledge Section)

Payment of income distribution, acceptance of applications for redemption request, delivery of redeemed shares, and termination amount relating to the Beneficial Interests in shares stated or recorded on the pledge section of the book-entry transfer account registry of Central Securities Depository etc., shall be handled pursuant to these terms and conditions herein as well as by the Civil Code and other relevant laws and regulations.

Article 58 (Doubts Concerning Trust Agreement)

In the event any doubt arises regarding the interpretation of these terms and conditions of the trust herein, the Management Company and the Trustee shall solve the doubt based on mutual discussion.

(Supplementary Provisions)

Article 1

The provisions of Article 16 (Issuance and Type of Beneficiary Certificates) through Article 23 (Expense for Redelivery of Beneficiary Certificates) of these terms and conditions of the trust as of December 28, 2007, and the provisions related to the beneficiary certificates, in which “beneficiary certificates” are to be read as “Beneficial Interests in shares,” will remain effective if the Management Company issues beneficiary certificates for unavoidable reasons.

Article 2

- 1 The provision of Article 42, paragraph 1, and the attachment item 4 ② of the terms and conditions of the trust shall apply to any registration of a Trustee made after January 1, 2016. With regard to any registration of a Trustee before that date, the provisions then in force shall be applicable.
- 2 Those who registered their personal name or entity name, and address to a Trustee before January 1, 2016, shall register their individual number or corporate registration number to a Trustee by the last day of calculation period which comes first after the day on which 3 years has elapsed from January 1, 2016 (If a person does not have an individual number or corporate registration number to a Trustee at the last day of such calculation period, by the day on which one month has elapsed from the day when they first received the notification of their personal number and corporate registration number under the Act on the Use of Numbers to Identify a Specific Individual in Administrative Procedures (Act No.27 of 2013)).

IN WITNESS WHEREOF, the parties hereto have executed the trust agreement.

July 11, 2001 (Date of conclusion of the trust agreement)

Management Company:

Nomura Asset Management Co., Ltd

2-2-1, Toyosu, Koto-ku, Tokyo, Japan

Trustee:

Mitsubishi UFJ Trust and Banking Corporation

1-4-5, Marunouchi, Chiyoda-ku, Tokyo, Japan

- 1 The financial instruments exchange to be specified separately mentioned in Article 5, paragraph 1, of the terms and conditions of the trust is the following:
Tokyo Stock Exchange.
- 2 The number of shares to be specified separately mentioned in Article 11, paragraph 1, of the terms and conditions of the trust is 3,000,000.
- 3 The time limit to be specified separately mentioned in Article 12, paragraph 1, of the terms and conditions of the trust is 3 p.m. Provided that, when the creation applicant is an issuing corporation of component stocks in the TOPIX Total Return Index, etc., the time limit is 2 p.m.
- 4 The Financial Instruments Clearing Organization to be specified separately mentioned in Article 12, paragraph 8, of the terms and conditions of the trust is Japan Securities Clearing Corporation
- 5 The process to be specified separately mentioned in Article 42, paragraph 3, of the terms and conditions of the trust is the following:
 - (1) The Beneficial Interests in shares mentioned in Article 42, paragraph 3, of the terms and conditions of the trust must be identified by making a statement or recording of its number of shares on the book-entry transfer account register of the member mentioned in Article 42, paragraph 2, of the terms and conditions of the trust in the number of shares stated or recorded on the book-entry transfer account registry.
 - (2) The member mentioned in Article 42, paragraph 2, of the terms and conditions of the trust, shall notify the Trustee of the personal name or entity name, address, and individual number or corporate registration number (personal name or entity name and address, for those who do not have any individual number or corporate registration number, or if a person who receives income distribution amount via a person in charge of handling payment as provided for in Article 9-3-2, paragraph 1, of the Act on Special Measures Concerning Taxation) of the beneficiary of item 1 above related to the member, and of the matters prescribed by the Trustee in writing by the end of the calculation period.
When the contents of the report have changed, the member shall notify the Trustee of the change based on the request by the beneficiary in accordance with the method prescribed by the member.
 - (3) The member mentioned in Article 42, paragraph 2, of the terms and conditions of the trust shall report Central Securities Depository the matters of beneficiary mentioned in item 1 above related to the member as of the end of the calculation period, which matters are prescribed by Central Securities Depository (if the member is not an Account Management Institution, through its superior institution), and the Central Securities Depository shall notify the Trustee to that effect.
- 6 The time limit to be specified separately mentioned in Article 45, paragraph 1, of the terms and conditions of the trust is 3 p.m. Provided that, when the beneficiary who requests for the Redemption is an issuing corporation of component stocks in the TOPIX Total Return Index, etc., the time limit is 2 p.m.
- 7 The number of shares to be specified separately mentioned in Article 49, paragraph 1, of the terms and conditions of the trust is 2,000,000.