

Others <Japanese REIT>

(The original is written in Japanese. This translation is for reference purposes only.)

MHAM J-REIT Index Fund <DC Pension>

Open-ended investment trust/Domestic/REITs/Index fund

Type of investment product	Investment trust
Guarantee of principal	None
Expected return	An expected profit cannot be specified since this investment product invests in securities and other vehicles with price fluctuations.
Inception date	June 21, 2004
Abbreviation in Nikkei Newspaper	Jリ年金 (Name of asset management company: アセマネオン e)

1 Product Characteristics

Target Asset Class	Japanese real estate investment trust (J-REIT) certificates
Currency Hedging	—
Investment Trust Management Company	Asset Management One
Trustee	Mizuho Trust & Banking
Benchmark	The Tokyo Stock Exchange REIT Index (dividends included)
Investment Style (Passive/Active)	Passive fund / Aims to perform in line with the benchmark.

2 Investment Management Process

This product is managed using a Family Fund Method.

Major Investment Universe	The fund mainly invests in beneficiary certificates of J-REIT Index Fund Mother Fund, which primarily invests in Real Estate Investment Trust certificates listed on the Tokyo Stock Exchange (TSE-listed REITs).
Investment Approach	<p>● Aims to perform in line with the Tokyo Stock Exchange REIT Index (dividends included). « Investment Strategy to track the performance of the Tokyo Stock Exchange REIT Index (dividends included) »</p> <p>◆ In principle, the fund invests in all Tokyo Stock Exchange REIT Index components of the same market capitalization weight proportionally as the index itself.</p> <p>◆ The fund seeks to be fully or substantially fully invested in REITs listed on the Tokyo Stock Exchange.</p> <p>【What is a REIT?】 A "REIT (Real Estate Investment Trust)" is a trust that uses the pooled capital of many investors to purchase and, in most cases, manage the income-producing real estate.</p> <div style="text-align: center;"> <p>(Example) Structure of REIT</p> <pre> graph LR Investors -- Capital --> REIT REIT -- Dividends --> Investors REIT -- Purchase --> RealEstate[Real estate] RealEstate -- Income* --> REIT </pre> </div> <p>* Rent income, profits on the sale of real properties, etc.</p>

• "Ltd.," "Inc.," "Corp." and etc. are omitted from a company name.

3 Important Matters

This product mainly invests in TSE-listed REITs. Therefore, investors may suffer a loss of principal as a result of a reduction in the net asset value (NAV) per unit due to certain events, such as a fall of the underlying REIT prices, bankruptcies or a deterioration of the financial conditions of the underlying REITs.

This product invests mainly in real estate investment trust certificates listed on the Tokyo Stock Exchange and tracks the Tokyo Stock Exchange REIT Index. Therefore, performance differs from traditional investment trusts which invest in assets such as Japanese equities and bonds.

Major Risks

Price fluctuation risk

Credit risk

Liquidity risk

Real estate investment risk

* Real Estate Investment Risk: The underlying REIT prices may decrease due to certain events, such as increasing a vacancy rate, decreasing rent level, damaging or destruction of buildings or a fall of land prices of holding real estate properties. Usually investment into REIT is made as a result of a comparison between interest rates of bonds and dividend yield of REIT. Therefore, when bond prices increase, the underlying REIT prices may fall due to the outflow of funds from the REIT market.

* Please refer to the explanation of relevant risks in the "Investment Trust Guide <4. Risks>".

4 Trading Information

The costs and taxes on trading and holding the products are to be borne by participants. Please refer to the prospectus for details.

Purchase	Trading Unit	1 yen or more, in whole yen
	Purchase/Sale Price	The net asset value (NAV) per unit as of the date of application receipt.*
	Purchase/Redemption Fee	None
* No purchase transaction cost will be charged in a defined contribution plan.		
Hold	Asset Management Fee	Annual rate of 0.550% of total net asset value (excluding tax: 0.5%) Breakdown (before tax) :Management company:0.15% Distributor:0.30% Trustee:0.05%
	Other Fees	Other fees* include the costs and taxes for investing and managing the investment trust.
	Dividends	In general, dividends are to be paid at the fiscal year end in accordance with the terms and conditions of the investment trust. However, dividends are not necessarily paid.
	Closing of Account	Annually, October 15 th (When the relevant date is a holiday, the next business day will be applied)
	Payment Method	Dividends will automatically be reinvested in the same product without fees.
Sell (Liquidation)	Taxes	No income or local tax is imposed on dividends payable in a defined contribution plan.
	Trading Unit	A single unit
	Purchase/Sale Price	Redemption price as of the date of application receipt.*
Sell (Liquidation)	Purchase/Redemption Fee	None
	Taxes	No income or local tax is imposed on profits from sale of holdings (liquidation) in a defined contribution plan.
	Payment	As a rule, on or after the fourth business day from the date of application receipt.*

* Please refer to the "Investment Trust Guide <6. Taxes and Fees>" for other fees.

*Please refer to the "Investment Trust Guide <5. Trading Information>" for the date of application receipt.

Note that the date of application receipt is different from the date investment instructions are made by the participant.

Switching

You may switch investment products (sell all or a part of the investment products currently held and purchase other products with the proceeds). When you sell a product during switching, the terms stated in the above (Liquidation) are applied.

How to calculate your individual asset amount

$$\text{Individual asset amount} = \text{Redemption price} \times \text{The number of units held} \div 10,000$$

(Redemption price=NAV per unit - Redemption fee)

* NAV per unit fluctuates on a daily basis.
* NAV per unit is shown as a base of 10,000 units.

Redemption (Termination of the trust)

The period of the trust is indefinite. However, the investment trust management company (ITM) may terminate the trust when the outstanding number of units of beneficiary rights falls below 1 billion units or termination is favorable to beneficiaries or in case of unavoidable circumstances.

■ This material is not a disclosure document under the Financial Instruments and Exchange Act.

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