

## Disclaimer

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# SMT ETF Selected J-REIT Active

Open-ended Investment Trust, Domestic, REITs, ETF

Product Classification				Segmentation by Attribute		
Unit Type / Open-ended Investment Trust	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment
Open-ended Investment Trust	Domestic	REITs	ETF	REITs	2 times yearly	Japan

Note: Please refer to The Investment Trusts Association, Japan website (<http://www.toushin.or.jp/>) for definitions of product classification and segmentation by attribute above. (The website is in Japanese.)

## ESG Classification

Not ESG Investment Trust

In connection with the public offering for subscription to SMT ETF Selected J-REIT Active (the “Fund”), which is made by way of this summary prospectus, the Management Company filed a securities registration statement with the Director of the Kanto Local Finance Bureau on September 3, 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 19, 2024.

When a significant amendment is made to the product content of the Fund, we will confirm the intention of beneficiaries of the Fund in advance under the Act on Investment Trust and Investment Corporations (Act No. 198 of 1951).

The Fund’s trust assets are separately managed by the Trustee under the Trust Act.

You can obtain a copy of the Explanatory Booklet on the Investment Trust (Prospectus) from a distributing company. If you request this document, please make a personal record to that effect.

- This summary prospectus is published pursuant to the provisions of Article 13 of the Financial Instruments and Exchange Act.
- Whereas this summary prospectus contains the main terms and conditions of the Fund, the complete text of the terms and conditions is provided in the Explanatory Booklet on the Investment Trust (Prospectus).
- The Explanatory Booklet on the Investment Trust (Prospectus) for the Fund may be viewed and downloaded from the Management Company’s website.

## ■ Management Company (the party issuing investment instructions for the Fund)

### Sumitomo Mitsui Trust Asset Management Co., Ltd.

Registration Number (Financial Instruments Business Operators): Director of the Kanto Local Finance Bureau (Financial instruments firms) No. 347

Date of establishment: November 1, 1986

Capital: 2.0 billion yen

Total net asset value of investment trust assets under management:  
15,703.4 billion yen

(Capital and total net assets value under management are as of June 28, 2024)

## ■ Trustee (the party responsible for custody and management of the Fund assets)

### Sumitomo Mitsui Trust Bank, Limited

## ■ Reference:



Homepage: <https://www.sumitrust-am.com/>



## Objective and Features of the Fund

### Objective of the Fund

The Fund is managed with the aim of achieving medium- to long-term growth of the investment trust assets.

### Features of the Fund

1.

The Fund primarily invests in real estate investment trusts securities that are listed (or are to be listed) on financial instruments exchanges, etc. in Japan (“J-REITs”).

2.

When investing in J-REITs, the selection of securities is made upon having considered investment grade of each security, based on factors such as assessment of the investment environment, analysis of real estate held by each security, and forecasts of income and dividends.

- The Fund principally maintains a high ratio of investment in J-REITs.

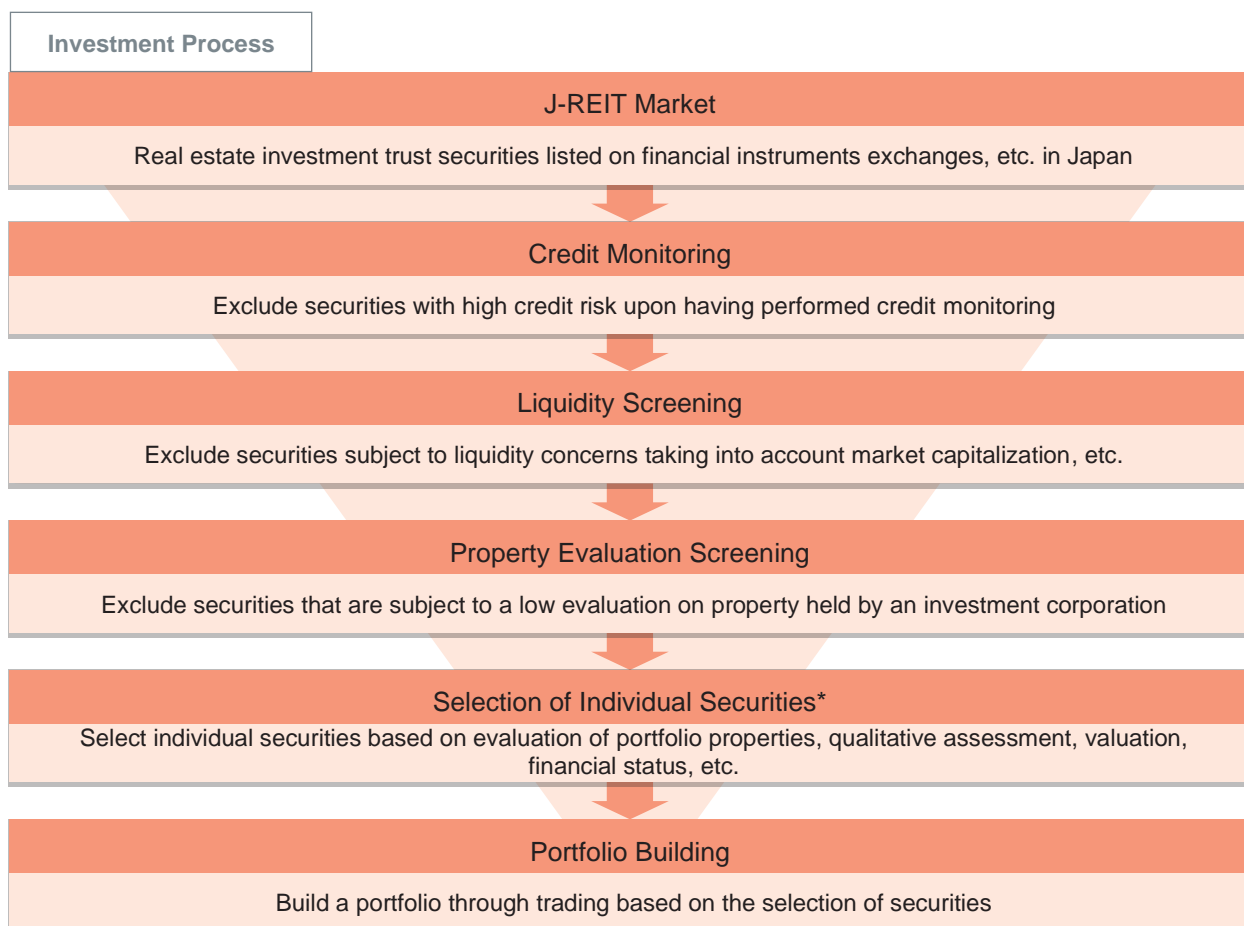
What are J-REITs? \_\_\_\_\_

- J-REITs are products that raises funds from investors, invest largely in real estate that generates rental income (mainly office buildings in Japan) and pay investors dividends derived from such rental income and gains on sales of real estate.
- Given that J-REITs are exempt from a corporate tax by paying dividends amounting to over 90% of their profits (dividends are deductible from taxable income), they typically pay dividends to investors amounting to a large percentage of their profits (over 90%).
- As with stocks, J-REITs listed on financial instruments exchanges, etc. in Japan are traded through those exchanges.
- Although J-REITs are real estate investment trusts in accordance with Japanese law, they may include overseas real estate in their portfolios, not only domestic real estate. Therefore, exchange rate volatility will indirectly affect the portion of overseas real estate holdings in a J-REIT portfolio.

## Features of the Fund

### 3. The Fund is an exchange-traded fund (ETF) with respect to which beneficiary interests are listed on the Tokyo Stock Exchange.

- Beneficial interests are listed on the Tokyo Stock Exchange (scheduled date of listing: September 24, 2024) and may be traded in a similar manner as that for stocks.
- Trading unit is one unit.
- The method of trading is principally the same as that for stocks.



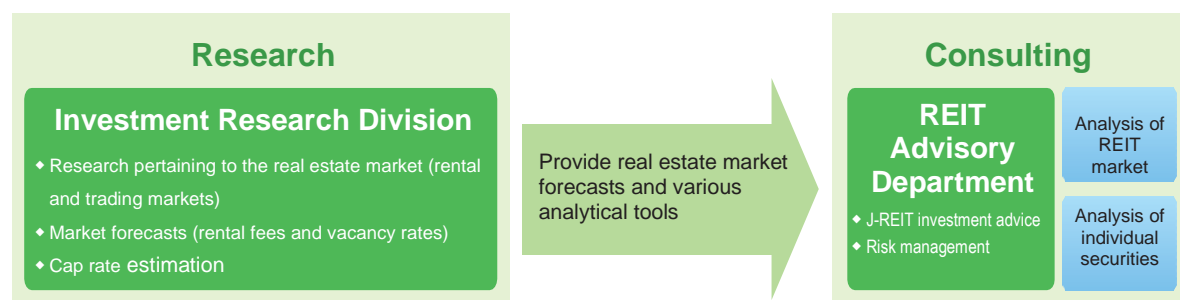
\* Investment advice of Sumitomo Mitsui Trust Research Institute Co., Ltd. is enlisted in selecting individual securities.

Note: The process described above is subject to change going forward.

### Sumitomo Mitsui Trust Research Institute Co., Ltd.

Sumitomo Mitsui Trust Research Institute Co., Ltd. was established in 1988 as a research and analysis organization specializing in real estate. It offers proprietary consulting services specialized in the real estate market and real estate finance domain, while also performing research pertaining to evaluation and analysis of real estate investment based on the accumulation of real estate-related research over many years.

#### Conceptual image of operations



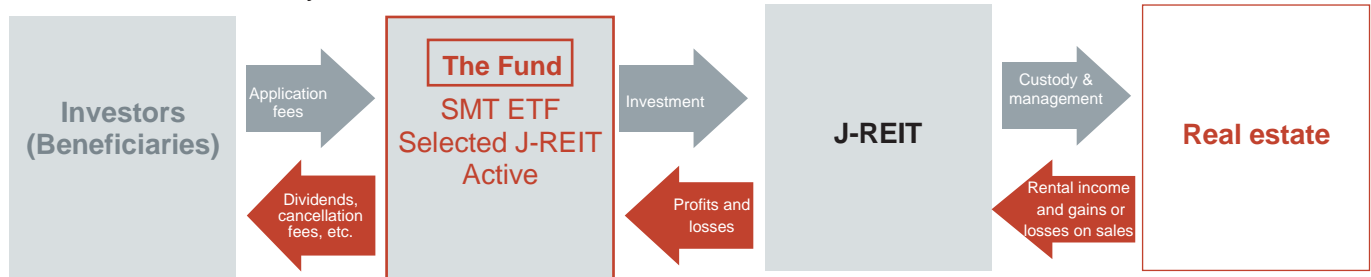


## Objective and Features of the Fund

### Features of the Fund

#### Fund Structure

The Fund invests directly in J-REITs.



#### Distribution Policy

- Dividends are paid twice a year on the date of each closing of accounts based on the distribution policy.
  - As a general rule, the full amount of dividends and other income is to be distributed after deduction of expenses. However, dividends may not be paid if the amount to be distributed is small.
  - No dividends shall be paid even if there are gains on sales (including unrealized gains).
- Note: There is no guarantee regarding the payment or the amount of future dividends.

#### Investment Restrictions

- There is no restriction on the investment ratio in stocks.
- The Fund does not invest in assets denominated in foreign currencies.
- The Fund does not use derivative transactions other than those with the aims of avoiding price fluctuation risk and realizing the same profits and losses equivalent to those that arise as a result of holding assets that are subjects of the investments.

The management of the Fund as described above may not be possible in certain cases depending on asset flows, market trends, or the size of the trust assets.



# Investment Risks

## Factors That Contribute to NAV Volatility

- Because the Fund invests in securities, etc. that are subject to price fluctuations, the NAV of the Fund is subject to change. As such, 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.
- All profits and losses arising from the trust assets are borne by the investors.
- The investment trust differs from a savings deposit.

<b>REIT Price Fluctuation Risk</b>	REIT prices fluctuate due to various factors including real estate market conditions (real estate occupancy rates, rental fees, real estate prices, etc.), interest rate volatility, changes in the social landscape, amendments to applicable laws, regulations and regulatory frameworks, calamities, etc. Moreover, the NAV may also vary due to price volatility mainly due to changes in the earnings performance or financial status of the REIT and its Management Company.
<b>Credit Risk</b>	The NAV may decrease due to a declining securities price when the issuer of the security becomes or is likely to become unable to make payment of interest, redemption, borrowings, etc. in accordance with predefined terms and conditions, due to financial difficulties, poor business performance, or other such reasons incurred by the issuer.
<b>Liquidity Risk</b>	Transactions may be made at levels that differ substantially from actual market levels when trading securities, etc. are traded in markets with low liquidity due to small market capitalization or low trading volume, or markets with diminished liquidity due to trading regulations, etc. As a result, the NAV may decrease.
<b>Risk Associated with Securities Lending, Etc.</b>	In securities lending, etc., there is a risk of payment settlement default due to a counterparty's bankruptcy, etc. In a case of breach of a lending agreement, investors may incur a loss attributable to market price fluctuations when repurchasing securities with cash collateral, and the NAV may decrease as a result.

Note: The factors that contribute to fluctuations in the NAV include but are not limited to those listed above.

## Additional Considerations

- Discrepancy between market price and NAV  
The market price of the Fund is based upon supply and demand, as calculated through competitive buying and selling on the financial instruments exchanges. Therefore, market price may differ from the NAV itself.
- Considerations regarding actively managed ETFs  
The Fund is an actively managed ETF, and it does not aim to achieve investment results that link to a specific index. Whereas the Management Company discloses portfolio information every business day via portfolio composition file (PCF), the information does not reflect the trades on the day given that the PCF information pertains to holdings formed on the basis of NAV calculations of the previous business day. As a result, the indicative NAV per unit released during trading hours based on this portfolio information does not always align with the appropriate net asset value of the Fund at any given time.
- The provisions stipulated in Article 37-6 of the Financial Instruments and Exchange Act (the cooling-off period) are not applicable to the subscription to the Fund.
- In the event that a large number of applications for redemption occur and it becomes necessary to raise redemption proceeds within a short period of time, or in the event that a sudden change in the market environment in the primary trading market for the assets incorporated in the Fund occurs etc., there is a risk that the Fund may not be able to trade at an expected price (based on prevailing market prices) or the trading volume may be limited due to a temporary decline in the liquidity of the assets incorporated in the Fund. As a result of these risks, there is a possibility that the NAV will be negatively affected, that acceptance of applications for redemption will be suspended or canceled, or that the payment of redemption proceeds will be delayed.

## Risk Management System

### Risk Management System of the Management Company

- The Investment Risk Management Department, which is independent of the Investment Section, is in charge of managing risk related to investment (including liquidity risk management, etc.) and monitoring the status of compliance with laws and regulations, etc., and reports to the Investment and Risk Committee, which meets monthly, and other committees.



# Procedures, Fees, and Other Items

## Subscription Memorandum

Subscription Units	10,000 units or more in increments of 10,000 units.
Subscription Price	During initial application period: 2,000 yen per unit During subsequent application period: NAV* as of the business day following the day on which the subscription application is accepted. * The price is presented per unit in the Fund.
Subscription Proceeds	Please make the payment by the deadline that is stipulated by the distributing company.
Redemption Units	10,000 units or more in increments of 10,000 units.
Redemption Value	The redemption value is the NAV on the business day following the day on which the redemption application is accepted, minus the amount to be retained in trust assets.
Redemption Proceeds	Payment is principally made on or from the fifth business day following the day on which the redemption application was accepted.
Business Hours for Application	Applications must be received by 3:00 p.m. on business days of the distributing company. Note: From November 5, 2024, applications that have been received and accepted by 3:30 p.m. on a business day of the distributing company and for which the administrative procedures prescribed by the distributing company are completed will be deemed to have been accepted that same day. However, please confirm with the distributing company for further details given that the process may be different depending on the distributing company.
Subscription Application Period	Initial application period: September 19, 2024 Subsequent application period: From September 20, 2024 to October 10, 2025 Note: The subscription is renewed by filing another securities registration statement prior to the expiration date shown above.
Non-acceptance Days for Subscription / Redemption Applications	Subscriptions and redemptions will not be accepted if any of the following circumstances apply on the day of application. However, subscription and redemption requests may be accepted based on the Management Company's judgement. (i) For a period of three business days, beginning from three business days prior to the last day of any calculation period of the Fund (however, if the last day of the calculation period is a holiday, the period shall be four business days, beginning from four business days prior to the last day of the calculation period). (ii) In the event that the trust is set to terminate, the period of five business days immediately preceding the trust termination date. (iii) In addition to the period above, any time the Management Company determines that unavoidable circumstances will prevent it from making investments in accordance with the basic policy on asset management.
Subscription Restrictions	To ensure smooth fund operations, the maximum number of units that may be subscribed to shall be limited to 1,000,000 units per day with respect to the entire Fund. (As of September 3, 2024)
Redemption Restrictions	To ensure smooth fund operations, the maximum number of units that may be redeemed shall be limited to 1,000,000 units per day with respect to the entire Fund. (As of September 3, 2024)
Purchase of Beneficial Interests	If the beneficial interests are delisted from all financial instruments exchanges where they have been listed, the distributing company shall purchase the beneficial interests at the NAV on the business day following the day of acceptance of purchase request when request from the beneficiary is made two business days prior to the trust termination date. In the event of suspension of trading at the financial instruments exchanges, etc., cessation of settlement functions, or any other unavoidable circumstances, the purchase of beneficial interests may be suspended, and previously accepted purchase of beneficial interests may be canceled.
Suspension or Cancellation of Subscription / Redemption	In the event of suspension of trading at the financial instruments exchanges, etc., cessation of settlement functions, unavoidable circumstances that prevent making investments in accordance with the basic policy on asset management, or any other unavoidable circumstances, acceptance of subscription/redemption applications may be suspended and previously accepted subscription/redemption applications may be canceled.
Trust Period	Unlimited (inception date: September 20, 2024)

<b>Early Termination</b>	<p>In the following case, the Management Company shall cancel the trust agreement and terminate the trust (early termination) upon having gained consent of the Trustee.</p> <ul style="list-style-type: none"> <li>• If the beneficial interests are delisted from all financial instruments exchanges where they have been listed</li> </ul> <p>In any of the following cases, the Management Company may cancel the trust agreement and terminate the trust (early termination) upon having confirmed the intentions of beneficiaries in advance and gained consent of the Trustee.</p> <ul style="list-style-type: none"> <li>• If the number of units of the beneficial interest falls below 1,500,000 units on or after September 24, 2027</li> <li>• If it is determined that cancellation of the trust agreement is for the benefit of the beneficiaries</li> <li>• If an unavoidable circumstance occurs</li> </ul>
<b>Accounting Date</b>	On the 11th of January and July of each year
<b>Income Distribution</b>	<p>Distributions are due twice a year on the date of each closing accounts.</p> <p>Note: Dividends shall principally be paid within 40 days after the end of each calculation period on a date specified by the Management Company, by wire transfer to the savings account, etc. specified in advance by the registered beneficiary.</p>
<b>Maximum Amount of Trust</b>	200 billion yen
<b>Public Notification</b>	Public notification shall be given in the Nikkei (Nihon Keizai Shimbun) newspaper.
<b>Investment Reports</b>	No investment report is made or provided.
<b>Tax Treatment</b>	<p>For tax purposes, the Fund is treated as a listed securities investment trust.</p> <p>Listed securities investment trusts are eligible for the Nippon Individual Savings Account (NISA) if certain conditions have been met under tax law.</p> <p>The Fund is eligible for the NISA "Growth Quota (Tax exemption investment account)," but treatment of such accounts may be different depending on the distributing company. Please confirm this with the distributing company for further details.</p> <p>Note: The above information is as of June 28, 2024. Details are subject to change in the event of developments such as tax law revisions.</p> <p>The Fund does not apply for dividend deductions or exclusion of profits from taxable income scheme.</p>





# Procedures, Fees, and Other Items

## Fund Expenses and Taxes

### Fund Expenses

Expenses to be borne directly by investors			
Subscription Commission	Set by the distributing company. Please confirm this with the distributing company for further details. The subscription commission is paid to the distributing company as consideration for expenses, etc. associated with offering and distribution of the Fund by the distributing company.		
Amount to Be Retained in Trust Assets	The amount to be borne upon redemption is calculated by multiplying the NAV on the business day following the day on which the redemption application is accepted by <u>0.2% or less (0.1% as of September 3, 2024)</u> .		
Redemption (Purchase) Commission	Set by the distributing company. Please confirm this with the distributing company for further details. The redemption (purchase) commission is paid to the distributing company as consideration for expenses, etc. associated with redemption or purchase of beneficial interests of the Fund by the distributing company.		
Expenses to be borne indirectly by investors from trust assets			
Management Fee (Trust Fee)	The total amount of the management fee is the sum of (i) and (ii) below. The fee is accrued daily throughout the trust period and is reflected in the NAV of the Fund. It is paid from the trust assets as the end of each calculation period or termination of the trust. (i) The amount calculated by multiplying the total net assets by an <u>annual rate of 0.605% (0.55% exclusive of taxes) or less*</u> * As of September 3, 2024, the rates for (i) and such distribution to each payee are as follows.		
	Total		0.605% per annum (0.55% exclusive of taxes)
	Distribution	Management Company	0.55% per annum (0.5% exclusive of taxes)
		Trustee	0.055% per annum (0.05% exclusive of taxes)
	Primary Services	Consideration for management of entrusted funds, NAV calculation, preparation of disclosure documents, etc. Consideration for administration of assets under management and execution of instructions from the Management Company	
(ii) When instructions are given to lend securities, the amount calculated by multiplying the lending fee by the rate less than <u>55% (50% exclusive of taxes)*</u> . * As of September 3, 2024, the total rate for (ii) is within 49.5% (45% exclusive of taxes), with such distribution being 24.75% (22.5% exclusive of taxes) to the Management Company and 24.75% (22.5% exclusive of taxes) to the Trustee. (The lending fee is recorded as income of the Fund and a portion of such fee is received as trust fees by the Management Company and the Trustee.)			
Other Expenses and Fees	(i) Expenses pertaining to listing of the Fund (as of September 3, 2024) <ul style="list-style-type: none"><li>Initial listing fee and additional listing fee: 0.00825% (0.0075% exclusive of taxes) of the total net asset value at the time of the initial listing, and 0.00825% (0.0075% exclusive of taxes) of the amount of increase in the total net asset value at the end of the year as compared with the larger of a) the total net asset value at the time of the initial listing; or, b) the largest of the total net asset values at the end of each subsequent year up to the year immediately prior to the fee payment year.</li><li>Annual listing fee: Maximum of 0.00825% (0.0075% exclusive of taxes) of the total net assets at year-end.</li><li>Listing examination fee of 550,000 yen (500,000 yen exclusive of taxes) at the time of the initial listing.</li></ul> The expenses listed above are borne by the beneficiaries and may be paid out of the Fund.		
	(ii) Other Expenses and Fees The following expenses, etc. (including amounts equivalent to consumption tax, etc.) are borne by the beneficiaries and paid out of the Fund when incurred (on a daily basis for costs for audits). <ul style="list-style-type: none"><li>Expenses pertaining to trading and custody of securities: Fees associated with trading and custody of securities paid to brokers and custodians</li><li>Expenses pertaining to trust administration: Taxes imposed on investment trust assets, various expenses required in trust administration, and interest on advances made by the Trustee, etc.</li><li>Costs for audits: Costs paid to auditors for the Fund audits, etc.</li></ul> Because the expenses and fees above vary according to management conditions, it is not possible to present rates, upper limits, etc. ahead of time.		

Note: Because the total amounts of the above fees, etc. vary depending on holding periods, etc., it is not possible to present upper limits, etc. ahead of time. In addition, expenses for exchange-traded funds are not presented because exchange-traded funds are priced based on market supply and demand.

## Tax Treatment

- Tax treatment is applied at the times listed below.
- The following chart presents tax rates imposed on individual investors at the time of tax withholding. Tax rates may differ according to the taxation method, etc.

Time	Items	Tax
Receipt of distribution	Income tax and local tax	Taxed as dividend income 20.315% of income distributions
Sale, redemption (termination) and redemption	Income tax and local tax	Taxed as capital gains 20.315% of the gains on sales, redemption (termination) and redemption

Note 1: 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 small amounts of listed stock, etc. Under this structure, dividend income and capital gains generated from newly purchased publicly offered stock investment trusts, up to a specified annual limit, will be tax exempt for an indefinite term.

Eligibility for use of the NISA is subject to certain conditions, such requirements on opening a NISA account at an eligible distributing company and on purchasing products that fulfill requirements under tax laws.

Investors need to select the “system of dividend-allocation in proportion to the number of shares held,” which involves having dividends deposited into the account of his or her distributing company. Please confirm this with the distributing company for further details.

Note 2: Taxes imposed upon receipt of distributions may differ from the amounts stated above if foreign tax exemptions are applied.

Note 3: The aforementioned descriptions do not apply to Japanese corporations.

Note 4: Tax rates, etc. are subject to change in the event of developments such as tax law revisions. We recommend that investors consult a tax or similar specialist for details of tax treatment.

Note 5: The above information is as of June 28, 2024.

