

Nomura Individual Investor Survey

September 2024

12 September 2024

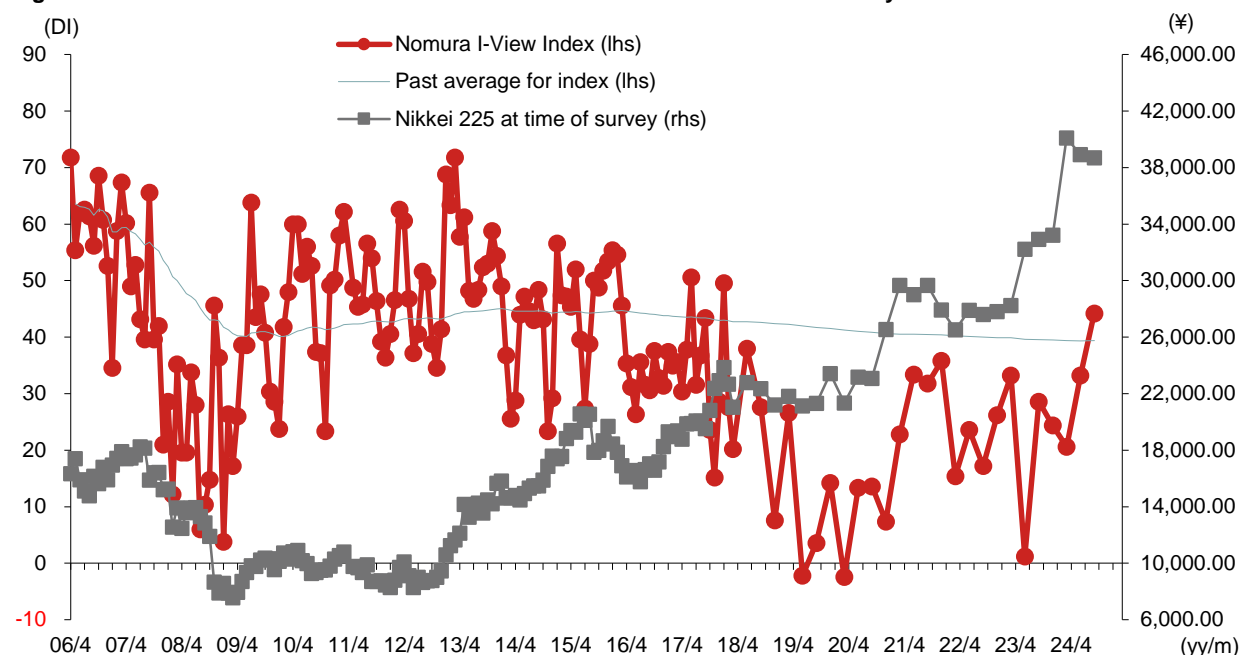
Global Research Division
Nomura Securities Co., Ltd.

The Nomura Individual Investor Survey is a periodic survey conducted with the aim of better understanding investing activity by individuals and providing information on related trends.

(1) Nomura I-View Index comes in at 44.2, highest since January 2018

The Nomura Individual Investor Market View Index (Nomura I-View Index), based on respondents' three-month outlook for share prices and calculated by subtracting the percentage of responses for "fall" from that for "rise," came in at 44.2 in September 2024, up 11.0pt versus the previous survey, and the highest since January 2018. The Nikkei 225 reference level (2 September 2024 close) was 38,700.87, down 222.16 from the previous survey (3 June 2024 close of 38,923.03).

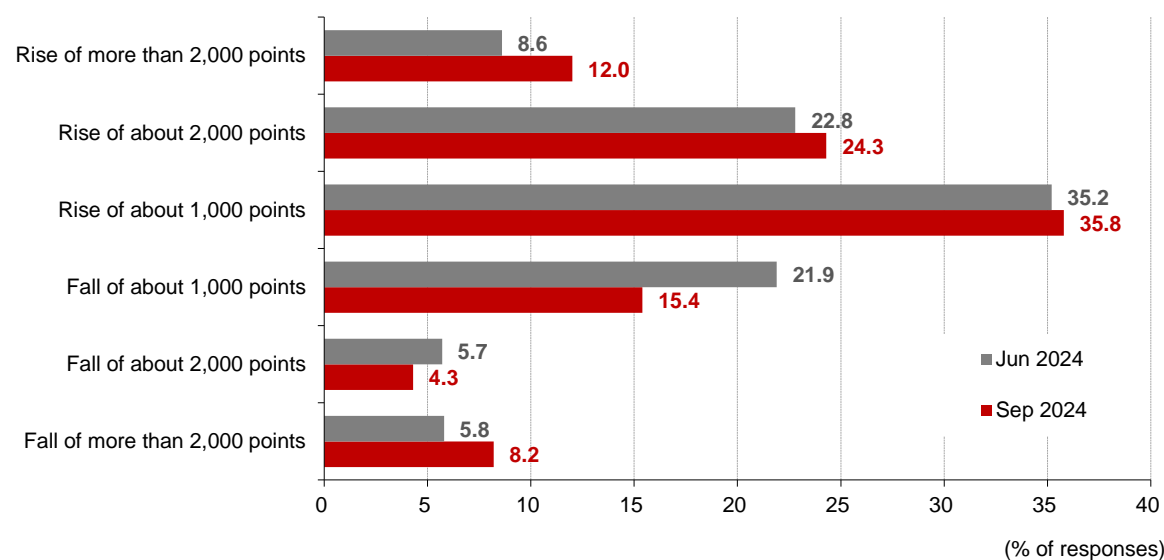
Fig. 1: The Nomura I-View Index and reference level of Nikkei 225 at time of survey



Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a diffusion index (DI). The calculation method is as follows: $\left(\frac{\text{number of responses indicating expected rise in share prices in the next three months} - \text{number of responses indicating expected fall in share prices in the next three months}}{\text{number of responses}} \right) \times 100$. The figure for January 2010 used here excludes those respondents who projected that the Nikkei Average would be flat. (2) The Nomura I-View Index ranges from -100 to +100. The closer to +100, the more bullish the outlook held by individual investors. The closer to -100, the more bearish the outlook held by individual investors.

The combined percentage of respondents expecting the Nikkei 225 to rise over the next three months was 72.1%, up 5.5ppt from 66.6% in the previous survey. The percentage of respondents expecting a "rise of about 1,000 points" was up 0.6ppt versus the previous survey at 35.8%. The percentage of respondents expecting a "rise of about 2,000 points" was up 1.5ppt at 24.3%, while the percentage expecting a "rise of more than 2,000 points" was up 3.4ppt to 12.0%.

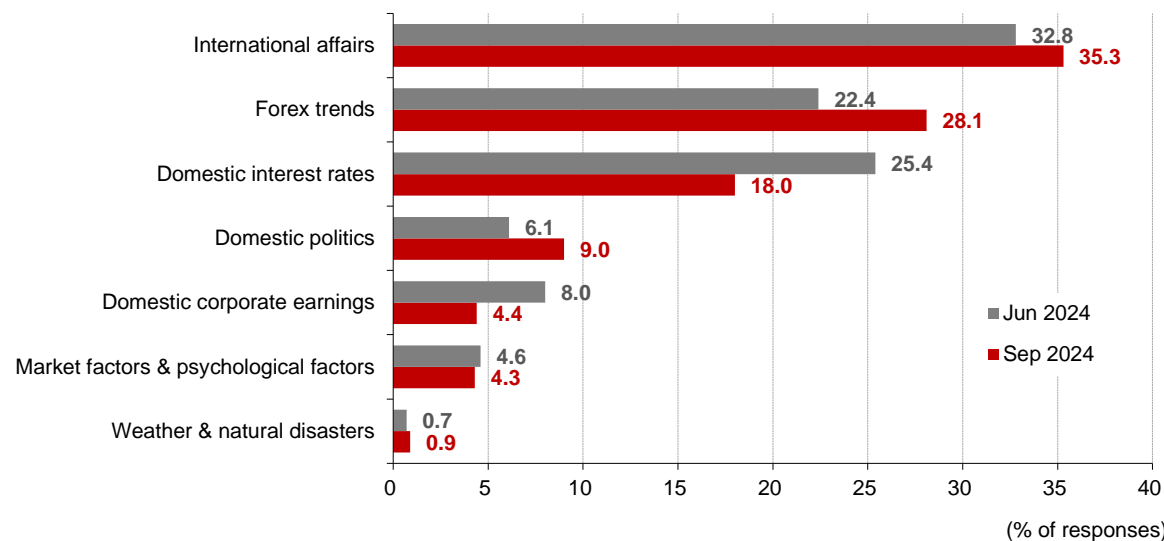
The percentage expecting a "fall of about 1,000 points" fell 6.5ppt to 15.4%. The percentage expecting a "fall of about 2,000 points" was down 1.4ppt at 4.3%, while the percentage expecting a "fall of more than 2,000 points" was up 2.4ppt at 8.2% (Figure 2).

Fig. 2: Outlook for Nikkei 225 during the next three months

Note: Respondents were asked to share their outlook for the Nikkei 225 during the next three months based on the 2 September 2024 close of 38,700. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

(2) Stronger focus on forex trends and domestic politics

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The percentage selecting "forex trends" rose 5.7ppt from the previous survey to 28.1% and the percentage selecting "domestic politics" rose 2.9ppt to 9.0%. On the other hand, the percentage selecting "domestic interest rates" fell 7.4ppt to 18.0%.

Fig. 3: Impact of factors on the stock market

Note: Respondents were asked to choose one answer from a possible seven responses concerning factors likely to impact the stock market over the next three months or so.

(3) Appeal of pharmaceuticals and telecommunications sectors up, appeal of financials sector down

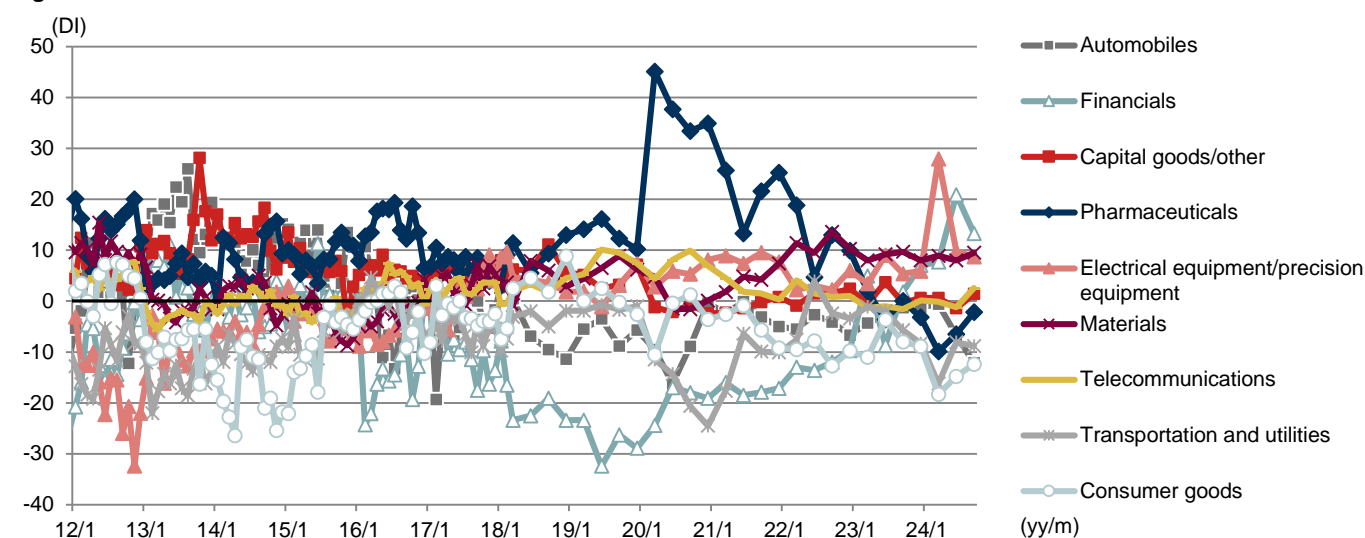
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from the percentage of respondents viewing it as "appealing." The DI for the pharmaceuticals sector rose 4.3pt versus the previous survey to -2.2. The DI for the telecommunications sector rose 3.8pt to 2.6. At the same time, the DI for the financials sector fell 7.6pt to 13.3 (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Financials	13.3	23.2	9.9	20.9
Materials	9.5	16.1	6.6	8.0
Electrical equipment/precision equipment	8.7	13.5	4.8	9.8
Telecommunications	2.6	6.3	3.7	-1.2
Capital goods/other	1.4	8.9	7.5	-1.4
Pharmaceuticals	-2.2	8.4	10.6	-6.5
Transportation and utilities	-8.8	7.0	15.8	-8.1
Automobiles	-12.1	6.0	18.1	-6.7
Consumer goods sector	-12.4	10.6	23.0	-14.8

Note: Respondents were given nine sectors and asked to choose one they viewed as an appealing investment target and one they viewed as unappealing. For each sector, we calculated a DI by subtracting the percentage of responses for "unappealing" from that for "appealing." The materials sector comprises mining, textiles, paper & pulp, chemicals, oil, ceramics, steel, nonferrous metals, and trading houses. The financials sector comprises banks, miscellaneous finance, securities, and insurance. The capital goods/other sector comprises construction, machinery, shipbuilding, transportation equipment, miscellaneous manufacturing, and real estate. The transportation and utilities sector comprises railroads & buses, trucking, shipping, airlines, warehousing, electric power, and gas. The consumer goods sector comprises marine products, food, retail, and services.

Fig. 5: DIs for selected sectors



(4) Most-watched stocks

Respondents were asked to name one stock that they would like to have in their portfolio, irrespective of short- or long-term investment horizon (including stocks actually held), or that they find appealing. We show the most popular responses in Figure 6.

Fig. 6: Name a stock with appeal (1,000 valid responses)

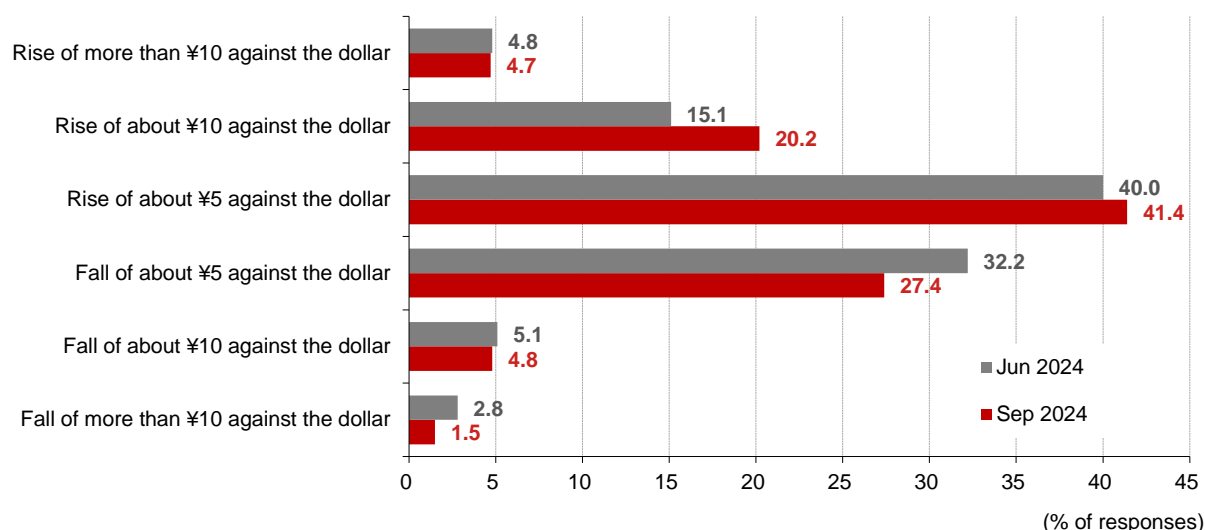
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	96	6301	Komatsu	10
9432	Nippon Telegraph and Telephone	41	4063	Shin-Etsu Chemical	9
8306	Mitsubishi UFJ Financial Group	41	8035	Tokyo Electron	9
7011	Mitsubishi Heavy Industries	24	4452	Kao	8
2914	Japan Tobacco	22	9104	Mitsui OSK Lines	8
2897	Nissin Foods Holdings	22	4503	Astellas Pharma	8
8058	Mitsubishi Corp	20	6752	Panasonic Holdings	8
4755	Rakuten Group	19	8001	Itochu	8
6758	Sony Group	19	9202	ANA Holdings	8
9434	SoftBank Corp	17	4661	Oriental Land	7
8316	Sumitomo Mitsui Financial Group	17	2802	Ajinomoto	7
6501	Hitachi	16	6857	Advantest	7
8267	Aeon	14	8411	Mizuho Financial Group	7
9984	SoftBank Group	14	9020	East Japan Railway	7
7974	Nintendo	13	9613	NTT Data Group	7
9433	KDDI	13	7751	Canon	7
8591	Orix	12	5401	Nippon Steel	6
8031	Mitsui & Co	11	9101	Nippon Yusen	6
4502	Takeda Pharmaceutical	11	4568	Daiichi Sankyo	6
7267	Honda Motor	11			

Note: Not included in valid responses were answers of "none" or clearly mistaken responses.

(5) Rise in percentage of investors expecting yen appreciation against US dollar

On the outlook for USD/JPY over the next three months, the combined percentage of respondents expecting the yen to appreciate against the US dollar was 66.3%, up 6.4ppt from the previous survey. The response rate for "rise of about ¥5 against the dollar" rose 1.4ppt versus the previous survey to 41.4%. The response rate for "rise of about ¥10 against the dollar" rose 5.1ppt to 20.2% and the response rate for "rise of more than ¥10 against the dollar" fell 0.1ppt to 4.7%.

The percentage of responses for "fall of about ¥5 against the dollar", meanwhile, fell 4.8ppt to 27.4%. The percentage for "fall of about ¥10 against the dollar" fell 0.3ppt to 4.8%, while that for "fall of more than ¥10 against the dollar" fell 1.3ppt to 1.5% (Figure 7).

Fig. 7: Respondents' three-month outlook for USD/JPY

Note: Respondents were asked to share their outlook for USD/JPY over the next three months, referencing the noon 2 September 2024 indicative rate of 145.91. They could choose one answer from six possible responses ranging from a rise of more than ¥10 against the dollar to a fall of more than ¥10 against the dollar, with ¥5 increments in between.

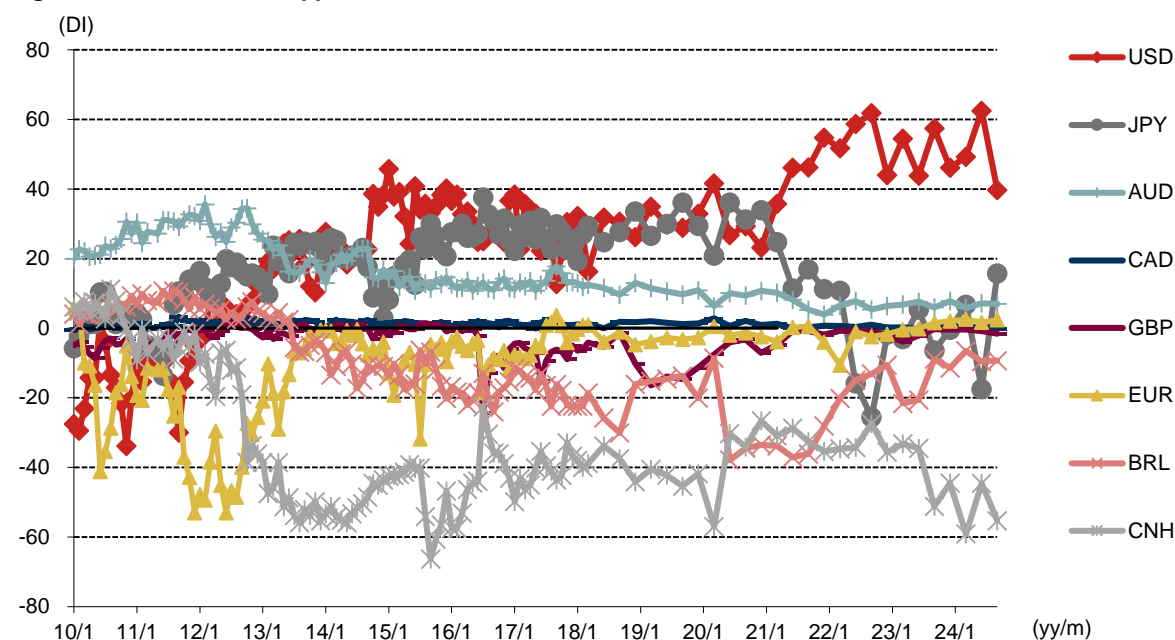
(6) Investment appeal DI increases for Japanese yen and euro

On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the Japanese yen rose 33.2pt from the previous survey to 15.7, and the DI for the euro rose 0.7pt to 2.4. Meanwhile, the DI for the US dollar fell 22.8pt to 39.7 (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	39.7	49.9	10.2	62.5
Japanese yen	15.7	33.1	17.4	-17.5
Australian dollar	7.0	7.8	0.8	7.2
Euro	2.4	5.1	2.7	1.7
Canadian dollar	-0.1	0.5	0.6	0.3
Pound sterling	-1.6	0.5	2.1	-0.8
Brazilian real	-9.3	0.8	10.1	-9.6
Chinese yuan	-55.3	0.4	55.7	-44.6

Note: Respondents were given nine possible responses, consisting of the above eight currencies and "other," and asked to choose one they viewed as an appealing investment target and one they viewed as unappealing. Those selecting "other" were asked to specify a currency.

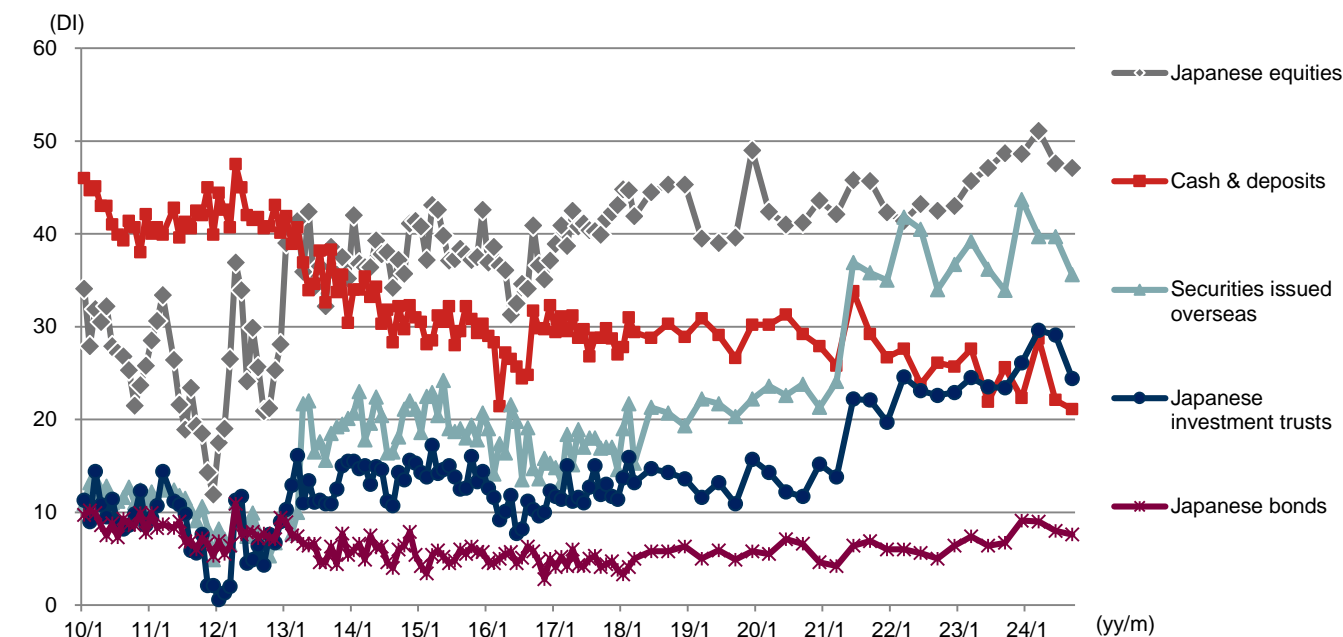
Fig. 9: DIs for investment appeal of selected currencies**(7) Increased focus on gold among financial instruments**

To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for gold rose 1.3pt to 10.1. At the same time, the DI for Japanese investment trusts fell 4.7pt to 24.4 (Figure 10).

Fig. 10: Financial instruments for which investors are planning either to increase or to decrease their holdings

Financial instrument	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Plan to increase	Plan to decrease	
Japanese equities	47.1	53.9	6.8	47.6
Japanese investment trusts	24.4	28.1	3.7	29.1
Cash & deposits	21.1	28.2	7.1	22.1
Foreign equities	17.9	19.1	1.2	20.0
Foreign investment trusts	12.9	13.5	0.6	14.5
Gold	10.1	10.3	0.2	8.8
Japanese bonds	7.6	9.2	1.6	8.0
Foreign bonds	4.8	5.1	0.3	5.2
Hybrid securities	1.7	1.9	0.2	2.4
Other	0.6	0.7	0.1	0.6
None	-58.2	24.4	82.6	-58.0

Note: Respondents were given a list of 11 responses and asked to choose those financial instruments for which they planned to increase their holdings and those for which they planned to decrease their holdings (multiple responses were allowed). "Plan to increase" refers to financial instruments that investors plan to hold for the first time or for which they plan to increase their holdings, while "plan to decrease" refers to instruments that investors plan to cease holding or for which they plan to decrease their holdings. Hybrid securities and gold were added to the list of choices from the February 2012 survey. Since the April 2013 survey, we have divided the former category of "Securities issued overseas" into "foreign equities", "foreign investment trusts", and "foreign bonds".

Fig. 11: DIs for financial instruments in which investors are planning either to increase or to decrease their holdings

Note: "Securities issued overseas" is the total for "foreign equities," "foreign investment trusts," and "foreign bonds."

(8) Increase in percentage of respondents expecting prices to be higher one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 70.7% of respondents selected a "rise" response, down 4.9ppt from last time. The percentage of respondents selecting a "no change" response was up 4.2ppt at 13.9%. The percentage of respondents selecting a "fall" response rose 0.7ppt to 15.4% (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1.	Fall of 5% or more	5.0	4.7
2.	Fall of 2% up to 5%	6.6	7.2
3.	Fall of less than 2%	3.8	2.8
4.	No change (0%)	13.9	9.7
5.	Rise of less than 2%	27.0	26.2
6.	Rise of 2% up to 5%	30.3	36.1
7.	Rise of 5% or more	13.4	13.3
	Total	100.0	100.0

Note: Respondents were asked to select one response to the question: "How do you expect prices of regularly purchased goods and services to differ from current levels one year out?"

(9) Exercise of voting rights, investment behaviour after the sharp drop in share prices

This survey included spot questions on exercising voting rights and respondents' investment behavior after the sharp drop in share prices.

Some 63.9% of respondents said that they had exercised voting rights at general shareholders' meetings, up 1.3ppt on the figure in the survey a year ago. The proportion of respondents who exercised voting rights with regard to all companies in which they owned shares was 48.4%, up 2.6ppt from last year's survey. The proportion that said they had exercised voting rights for some stocks they owned was 15.5%, down 1.3ppt compared with the year-earlier survey (Figure 13).

Fig. 13: Exercising of voting rights at general shareholders' meetings

	Choices	No. of respondents	% of responses	Previous survey Sep 2023 (%)
1.	Attended general meeting and exercised rights for all stocks owned (including online participation)	39	3.9	5.4
2.	Exercised rights for all stocks owned in writing (by post)	116	11.6	11.1
3.	Exercised rights for all stocks owned electronically (by internet, mobile phone, smartphone)	292	29.2	25.7
4.	Exercised rights for all stocks owned via a combination of methods listed in choices 1–3 above	37	3.7	3.6
5.	Attended general meeting and exercised rights for some stocks owned (including online participation)	17	1.7	1.3
6.	Exercised rights for some stocks owned in writing (by post)	42	4.2	4.9
7.	Exercised rights for some stocks owned electronically (by internet, mobile phone, smartphone)	87	8.7	9.4
8.	Exercised rights for some stocks owned via a combination of methods listed in choices 5–7 above	9	0.9	1.2
9.	Did not exercise rights for any stocks owned	258	25.8	27.9
10.	Held no stocks in subject companies	103	10.3	9.5
	Total	1,000	100.0	100.0

Note: We asked investors to select one of the above 10 options with regard to the exercise of voting rights at general shareholders' meetings held in June 2024 for March year-end companies.

We also asked investors who attended general meetings and exercised rights for stocks owned and those who exercised rights for stocks owned in writing (by post) (corresponding to options 1 to 8 in Figure 13; 639 respondents) whether they voted in favor of or against resolutions. The percentage of investors who said they voted in favor of all resolutions was 65.6%. Among those resolutions they voted against, the highest percentage of responses was for "dividends (use of surplus funds)," at 13.6%, followed by "selection of directors/auditors (including auditors at companies with an audit board)", at 11.4% apiece (Figure 14).

Fig. 14: Resolutions on which investors voted against

	Choices	No. of respondents	% of responses	Previous survey Sep 2023 (%)
1.	Voted in favor of all resolutions	419	65.6	61.8
2.	Dividends (use of surplus funds)	87	13.6	13.9
3.	Director compensation/bonuses	49	7.7	10.3
4.	Retirement bonuses for directors	39	6.1	10.9
5.	Grant of stock options	22	3.4	3.6
6.	Selection of directors/auditors (including auditors at companies with an audit board)	73	11.4	10.9
7.	Introduction of takeover defense measures	23	3.6	1.2
8.	Change in the number of directors (reduction, establishment of upper limit)	15	2.3	1.2
9.	Share buybacks	19	3.0	3.0
10.	Other	17	2.7	4.2
	Total	639	-	-

Note: We asked investors who responded in Figure 13 that they exercised rights for all or some stocks owned which company resolutions they voted against (multiple responses allowed).

We also asked respondents who had not exercised their voting rights to indicate why (multiple responses allowed). The most common reasons given were "Because it is a hassle", at 52.7%, and "Because the impact of my vote is small", at 50.4% (Figure 15).

Fig. 15: Reasons for not exercising voting rights

Choices		No. of respondents	% of responses	Previous survey Sep 2023 (%)
1.	Because it is a hassle	136	52.7	42.3
2.	Because the impact of my vote is small	130	50.4	56.3
3.	None of the resolutions required me to express an opinion	28	10.9	15.1
4.	I did not have the time to study the resolutions	13	5.0	3.2
5.	I could not attend the general meeting or I forgot to mail the voting card	4	1.6	1.8
6.	My investment style is mainly short term or seeking capital gains, so I do not view exercising my voting rights as important	9	3.5	1.4
7.	I have no interest in exercising voting rights	52	20.2	18.6
8.	I did not understand the resolutions well	16	6.2	4.3
9.	Other	2	0.8	1.1
	Total	258	100.0	100.0

Note: Investors who chose response 9 ("Did not exercise rights for any stocks owned") in Figure 13 were asked to select all of the answers from among those given above that described their reasons for not exercising their voting rights (multiple responses allowed)

Next, we surveyed respondents about their investment behavior after the sharp decline in stock prices in August.

First, we asked how respondents obtained information about finance and the economy when share prices were falling and during the subsequent recovery. The most common response was "Newspapers, television, etc.," at 62.9%. This was followed by "Social media, internet news, postings on internet forums, video sites, etc." at 47.9% (Figure 16).

Fig. 16: Method of obtaining information about finance and the economy

Choices		No. of respondents	% of responses
1.	Newspapers, television, etc	629	62.9
2.	Social media, internet news, postings on internet forums, video sites, etc.	479	47.9
3.	Official websites of the US Federal Reserve Board (FRB), Bank of Japan, and government agencies	42	4.2
4.	Reports and investment information from financial institutions such as securities companies (print, internet, email, etc.)	294	29.4
5.	Sales representatives from financial institutions such as securities companies	63	6.3
6.	Family and acquaintances	45	4.5
7.	Other	4	0.4
8.	No information obtained	140	14
	Total	1,000	-

Note: The question was: "During the time of the decline in share prices in August and the subsequent recovery process, how did you obtain information about finance and the economy? Please indicate all applicable responses (multiple responses allowed)."

When asked about their investment behavior after the drop in share prices, many respondents chose "Refrained from new transactions due to large fluctuations in stock prices and strong uncertainty about conditions ahead," or "Continued with medium to long-term asset formation through regular contributions, and did not take any new investment actions in particular." (Figure 17).

Fig. 17: Investment behavior after the drop in share prices

Choices		No. of respondents	% of responses
1.	Became scared seeing the sharp drop in stock prices and sold off holdings due to margin calls for margin transactions or withdrew plans to invest in Japanese stocks.	51	5.1
2.	Believed that the attractiveness of investments had increased following the drop in stock prices, and therefore increased investment in Japanese stocks, or withdrew plans to sell Japanese stocks.	233	23.3
3.	Continued with medium to long-term asset formation through regular contributions, and did not take any new investment actions in particular.	338	33.8
4.	Refrained from new transactions due to large fluctuations in stock prices and strong uncertainty about conditions ahead.	349	34.9
5.	Other	29	2.9
Total		1,000	100.0

Note: The question was: "Since August, what kind of investment actions have you taken regarding Japanese stocks (including investment trusts)? Please indicate the one that applies most (one choice allowed)."

Finally, we asked respondents about their investment stance towards Japanese stocks. The most prevalent response was "While the fluctuation in share prices was significant in the short term, over the long term such fluctuations can occur, so do not intend to change investment stance in any particular way" at 44.4% (Figure 18).

Fig. 18: Investment stance towards Japanese stocks

Choices		No. of respondents	% of responses
1.	Do not believe that the earnings outlook for listed companies has significantly deteriorated and view it as an opportunity to invest in Japanese stocks.	166	16.6
2.	The attractiveness of Japanese stocks has decreased following the rebound in share prices, but would consider it an opportunity to invest if Japanese stock prices were to fall again.	195	19.5
3.	While the fluctuation in share prices was significant in the short term, over the long term such fluctuations can occur, so do not intend to change investment stance in any particular way.	444	44.4
4.	Due to concerns such as a possible US economic recession and monetary tightening by the Bank of Japan, intend to adopt a cautious investment stance for the time being (plan to refrain from investing in Japanese stocks).	186	18.6
5.	Other	9	0.9
Total		1,000	100.0

Note: The question was: "Although stock indices such as the Nikkei 225 and TOPIX have rebounded significantly after declining sharply, stock prices have still not recovered to the level seen in July. Please indicate the one statement that best applies to your investment stance towards Japanese stocks (one choice allowed)."

2. Nomura Individual Investor Survey

With the aim of better understanding investing activity by individuals and providing information on those trends, Nomura Securities periodically conducts a survey—the Nomura Individual Investor Survey. The results of the survey have been published since April 2006.

Survey method: Questionnaire conducted electronically using the internet monitor questionnaire service administered by Nomura Investor Relations Co., Ltd.

Survey target: Survey sent to 3,000 individual investors randomly selected from the approximately 24,000 with equity investment experience participating in Nomura Investor Relations' internet monitor questionnaire service

Number of responses: 1,000 (survey closed when 1,000 responses received)

Survey period: Survey distributed on 2 September 2024, with deadline for responses on 3 September 2024

Survey content: Questions included each time are: (1) share price outlook; (2) factors expected to impact the stock market; (3) attractive sectors and stocks; (4) USD/JPY outlook and attractive currencies; (5) financial instruments for which investors plan to change their holdings; and (6) inflation outlook (since July 2013). Respondents are also asked spot questions each time and queried about their personal profiles.

3. Nomura Individual Investor Survey (September 2024) respondents

Gender: Male (86.4%), female (13.6%)

Age: Under 30 (0.5%), 30–39 (5.0%), 40–49 (14.3%), 50–59 (26.0%), 60 and above (54.2%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.3%), professional (physician/medical professional, lawyer, etc) (2.6%), company management/board member (6.0%), company employee/public servant (41.9%), student (0.0%), full-time homemaker (7.2%), part-time worker/casual worker/job-hopper (5.8%), unemployed/pensioner (28.0%), other (1.2%)

Region: Kanto (48.7%), Kinki (19.8%), Tokai/Koshinetsu/Hokuriku (15.4%), Hokkaido/Tohoku (5.7%), Chugoku/Shikoku/Kyushu (10.4%)

Financial assets held: Less than ¥1,000,000 (4.4%), ¥1,000,000–¥2,999,999 (8.3%), ¥3,000,000–¥4,999,999 (9.5%), ¥5,000,000–¥9,999,999 (13.4%), ¥10,000,000–¥29,999,999 (28.8%), ¥30,000,000–¥49,999,999 (14.6%), ¥50,000,000 or more (21.0%)

Value of Japanese stocks held: Less than ¥500,000 (8.8%), ¥500,000–¥999,999 (9.6%), ¥1,000,000–¥2,999,999 (18.3%), ¥3,000,000–¥4,999,999 (16.7%), ¥5,000,000–¥9,999,999 (14.4%), ¥10,000,000–¥29,999,999 (20.0%), ¥30,000,000 or more (12.2%)

Investment experience: Less than three years (4.9%), at least three years but less than five years (8.1%), at least five years but less than 10 years (15.8%), at least 10 years but less than 20 years (26.5%), 20 years or more (44.7%)

Investment plan for Japanese stocks: Mainly for long-term holding (52.8%), pursuit of gains from short-term appreciation (10.8%), high dividend yields (25.4%), shareholder perks (9.1%), recent investment themes (1.4%), other (0.5%)

Notice

The next Nomura Individual Investor Survey (December 2024) is scheduled for release on Thursday, 12 December 2024.

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When Japanese government bonds (JGBs) for individual investors are purchased via public offerings, only the purchase price shall be paid, with no sales commission charged. As a rule, JGBs for individual investors may not be sold in the first 12 months after issuance. When JGBs for individual investors are sold before maturity, an amount calculated via the following formula will be subtracted from the par value of the bond plus accrued interest: (1) for 10-year variable rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.79685 will be used, (2) for 5-year and 3-year fixed rate bonds, an amount equal to the two preceding coupon payments (before tax) x 0.79685 will be used. When inflation-indexed JGBs are purchased via public offerings, secondary distributions (uridashi deals), or other OTC transactions with Nomura Securities, only the purchase price shall be paid, with no sales commission charged. Inflation-indexed JGBs carry the risk of losses, as prices fluctuate in line with changes in market interest rates and fluctuations in the nationwide consumer price index. The notional principal of inflation-indexed JGBs changes in line with the rate of change in nationwide CPI inflation from the time of its issuance. The amount of the coupon payment is calculated by multiplying the coupon rate by the notional principal at the time of payment. The maturity value is the amount of the notional principal when the issue becomes due. For JI17 and subsequent issues, the maturity value shall not undercut the face amount. Purchases of investment trusts (and sales of some investment trusts) are subject to a purchase or sales fee of up to 5.5% (tax included) of the transaction amount. Also, a direct cost that may be incurred when selling investment trusts is a fee of up to 2.0% of the unit price at the time of redemption. Indirect costs that may be incurred during the course of holding investment trusts include, for domestic investment trusts, an asset management fee (trust fee) of up to 5.5% (tax included/annualized basis) of the net assets in trust, as well as fees based on investment

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