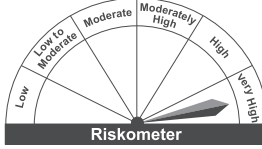
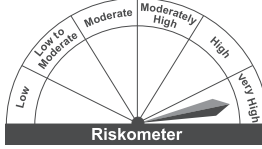


Nippon India ETF Nifty 50 Shariah BeES

(An Open Ended Index Exchange Traded Scheme)

Product label		
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Long-term capital appreciation Investment in Securities covered by Nifty50 Shariah Index. <p><small>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</small></p>	<p>Nippon India ETF Nifty 50 Shariah BeES</p>  <p>Riskometer Investors understand that their principal will be at Very High risk</p>	<p>Nifty50 Shariah TRI</p>  <p>Riskometer Benchmark Riskometer is at Very High risk</p>

Contents	
Why Equity ETF?	Page 2
Strategies used through Index based Equity ETFs	Page 2
Transaction Options available for investors	Page 2
Creation Unit Size	Page 2
Nippon India ETF Nifty 50 Shariah BeES – Investment Objective & Positioning	Page 3
Benefits of Nippon India ETF Nifty 50 Shariah BeES	Page 3
About the Nifty50 Shariah Index	Page 3
Current Valuations	Page 4
Scheme Portfolio – Nippon India ETF Nifty 50 Shariah BeES	Page 4
Scheme Performance of Nippon India ETF Nifty 50 Shariah BeES	Page 5
Performance of other open ended schemes managed by the same fund manager	Page 5
Scheme Features Nippon India ETF Nifty 50 Shariah BeES	Page 6
Product Label	Page 6
Disclaimers	Page 6

Nippon Life India Asset Management Limited (NAM India) is one of the largest asset managers with more than 28 years of experience in managing wealth of investors with a robust distribution network in India.

To cater to the increasing demand for passive management, we offer a variety of Exchange Traded Funds (ETFs) under “Nippon India ETFs”. Currently, we offer eighteen equity ETFs – benchmarked against Nifty Bank TRI, Nifty 100 TRI, Nifty 50 TRI, Nifty Midcap 150 TRI, Nifty India Consumption TRI, Nifty Dividend Opportunities 50 TRI, Nifty 50 Value 20 TRI, Nifty Next 50 TRI, Nifty Infrastructure TRI, Nifty50 Shariah TRI, Nifty PSU bank TRI, Nifty CPSE TRI, Nifty IT TRI, Nifty Pharma TRI, Hang Seng TRI, BSE Sensex TRI, BSE Sensex Next 50 TRI & Nifty Auto TRI; five debt ETFs – benchmarked against Nifty 8-13 yr G- Sec Index, Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index, Nifty SDL Apr 2026 Top 20 Equal Weight Index, Nifty 5 Yr Benchmark G-Sec Index & Liquid ETF in money market space and two commodity ETFs – based on domestic prices of Gold and Silver.

Why Equity ETF?

- ▶ **Ease of transaction** - Can be easily bought / sold like any other stock on the exchange through terminals spread across the country
- ▶ **Ease of Liquidity** - Can be bought / sold anytime during market hours (subject to availability of buyer/seller) at prices prevailing in the market. Thus, investor transacts at real-time prices.
- ▶ **Low Cost** - Generally less expensive than investing in multiple individual securities.
- ▶ **Other Special Features**
 - Instant diversification through exposure to a large number of stocks by purchasing as low as 1 unit
 - Buying / selling at close to live price and not end-of-day, also ability to put limit orders
 - Authorised Participants/ Market Makers/ Large investors can buy directly from the AMC at Live Prices in creation unit size[^]

Strategies used through Index based Equity ETFs

- ▶ **Liquidity Management** - ETFs can be used for a given percentage of each asset class to provide a liquidity buffer across the asset allocation
- ▶ **Portfolio Completion** - ETFs allow investors to gain exposure to an asset class that is under-represented in the asset allocation
- ▶ **Cash Equitization** - ETFs assist in remaining fully invested into equity as per the allocation model, while maintaining liquidity, thus minimizing the cash drag effect on the portfolio
- ▶ **Portfolio Transitions** - Since ETFs are passive funds, they may help maintain market exposure while there are changes in sector/ stock allocations in a portfolio, hence avoids the risk of missing any market movement

Transaction Options available for investors

Subscription	Process	Features
Through Stock Exchange	Online Terminal / Stock Broker	<ul style="list-style-type: none"> • Can trade as less as 1 Unit • Unit credit on T+1 • Transaction on Exchange traded price • No paperwork • Transaction on order matching and availability of quotes
Through AMC (Authorized Participants/ Market Makers & Large Investors)	Transaction form with requisite documents	<ul style="list-style-type: none"> • Can transact in multiples of creation unit size[^] • Transaction in exchange of Portfolio deposit & Cash Component
Redemption	Process	Features
Through Stock Exchange	Online terminal / Stock Broker	<ul style="list-style-type: none"> • Can trade as less as 1 Unit • Amount credited T+1
Through AMC (Authorized Participants/ Market Makers & Large Investors)	Redemption Request	<ul style="list-style-type: none"> • Can trade in multiples of creation unit size[^] • Transaction in exchange of Portfolio deposit & Cash Component

Creation Unit Size

Creation Unit size is the minimum denomination of unit that can be directly purchased/redeemed from AMC

Tradable Unit	Composition	Creation Unit Size [^]	NAV Value (Rs.)*	Approx. Basket Value (Rs.)*
1 Unit Nippon India ETF Nifty 50 Shariah BeES	~ 1/10th of Nifty50 Shariah Index	10,000 units of Nippon India ETF Nifty 50 Shariah BeES	480.5026	48,05,026

*Data as of 31st May, 2024 taken as reference value

Importance of Creation Unit Size

- In case of non-availability of sizeable quote, Investors can transact with the AMC in creation unit lots[^]
- Investors can transact both in form of cash or stock basket comprising the index
- Units are created at live NAV price plus expenses

Nippon India ETF Nifty 50 Shariah BeES

Investment Objective : Nippon India ETF Nifty 50 Shariah BeES

The investment objective of Nippon India ETF Nifty 50 Shariah BeES is to provide returns that, before expenses, closely correspond to the total returns of the Securities as represented by the Nifty50 Shariah Index by investing in Securities which are constituents of the Nifty50 Shariah Index in the same proportion as in the Index. Investors to note that Nippon India ETF Nifty 50 Shariah BeES is not a Shariah compliant scheme. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

Positioning – Nippon India ETF Nifty 50 Shariah BeES

- Nippon India ETF Nifty 50 Shariah BeES is an Exchange Traded Fund (ETF) listed on NSE, which invests in stocks of Nifty50 Shariah Index in the same proportion as the underlying Index
- Nippon India ETF Nifty 50 Shariah BeES is less expensive than investing in individual securities of the Nifty50 Shariah Index.

Benefits of Nippon India ETF Nifty 50 Shariah BeES

- ▶ **Nifty50 Shariah Index represents the large companies listed on NSE:** The Index represents constituents from Nifty 50 after screening for shariah compliance
- ▶ **Well Defined Portfolio:** Nippon India ETF Nifty 50 Shariah BeES investment strategy & stock selection is clearly defined; it would replicate the Nifty50 Shariah Index & invest in companies forming the index in same proportion as the underlying index
- ▶ **Diversification:** Buying a single unit currently offers diversification across broad sectors of economy
- ▶ **Liquidity:** ETF units are traded on exchanges & can be easily liquidated during trading hours. Authorised Participants/ Market Makers/ Large Investors also have the option of coming to the AMC for procurement/sale of units in creation unit sizes[^] (10,000 units with 1 unit equivalent to 1/10th of Nifty50 Shariah Index).
- ▶ **Index track Record:** Base date Dec 2006, the index has a track record of more than 16 years

Source: NSE & NSE Indices Ltd.

About Nifty50 Shariah Index

Investors should note that in accordance with its investment objective, Nippon India ETF Nifty 50 Shariah BeES only invests in Securities which are represented in the Nifty50 Shariah Index. However, Nippon India ETF Nifty 50 Shariah BeES does not represent itself to be a Shariah compliant scheme. In particular Nippon India ETF Nifty 50 Shariah BeES has not appointed a Shariah board and currently does not follow any Shariah dividend purification process.

Therefore the following description of the Shariah process relates to the Nifty50 Shariah Index rather than the Scheme itself.

Screening Partner:

NSE Indices Limited has contracted with Taqwa Advisory and Shariah Investment Solutions (TASIS) to provide the Shariah screens and filter the stocks based on these screens.

Taqwa Advisory and Shariah Investment Solutions (TASIS) is India's premier Shariah Advisory institution in the field of business and finance. For the last many years TASIS is at the forefront in providing Shariah consultancy, monitoring and certification to many of India's reputed organizations, including those owned by the central and state government too. TASIS played a key role in promoting India's first shariah index and has now joined National Stock Exchange in providing shariah consultancy and screening services.

Shariah Screening Process

Business Screening:

Activities which are not permitted under Shariah are those which involve engaging in interest earning businesses or in those businesses which are mostly harmful to human society and disallowed by Shariah. Thus companies engaged in promoting promiscuity, violence, vulgarity and businesses affecting the environment are also considered Shariah non-compliant. Hence all companies which are primarily into the following activities are screened out on the business parameter:

- Conventional financial services such as banks, insurance companies, finance and investment companies, stock broking etc.
- Production, sale and marketing of food and beverages such as Pork, Alcohol, Tobacco and such other items etc.
- Companies involved in production or distribution of vulgar entertainment, such as film and other recreational activities where vulgarity, promiscuity is a part and parcel of the business undertaken / promoted
- Hotels and restaurants (providing products or entertainment not permitted under Shariah)
- Gambling, Narcotic drugs, etc.

Financial Screening:

Since interest-based transactions are prohibited by Shariah, companies passing the business screening stage are further screened to ensure that their dealings involving interest-based debt or earnings out of / deployment of funds on interest are within the maximum tolerance limits set by Shariah scholars. There are certain variations in these tolerance limits based on place and time. To remain on the conservative side from a Shariah adherence perspective, TASIS has adopted financial screening norms which are more conservative than those followed by its peers and also justified by empirical studies of the Indian environment. TASIS norms are given below:

- Interest based-debt should be less than or equal to 25% of Total Assets.
- Interest income plus returns (currently considered @7.5%) from interest-based investments should be less than or equal to 3% of the total income.
- Receivables plus cash and bank balances should be less than or equal to 90% of Total Assets.

Income Purification Ratio (IPR)

For full compliance with Shariah law, investors are required to purge the pro rata portion of interest income accrued on their holding of shares in a company.

Index Eligibility Criteria:

Eligibility Criteria for Selection of Constituent Stocks:

- The current constituents of the NIFTY 50 index are screened for Shariah compliance, those that are compliant form the NIFTY50 Shariah.
- The company should have a listing history of 6 months. A company which comes out with an IPO will be eligible for inclusion in the index, if it fulfills the normal eligibility criteria for the index for a 1 month period instead of a 6 month period.
- Stocks that meet above mentioned criteria and are also Shariah compliant form part of NIFTY50 Shariah Index.
- Weightage of each stock in the index is calculated based on its free-float market capitalization such that no single stock shall be more than 33% and weightage of top 3 stocks cumulatively shall not be more than 62% at the time of rebalancing.

Index Re-Balancing:

Monthly shariah compliance screening is carried out by shariah screening partner of NSE Indices Limited. In case of any replacements as part of monthly Shariah compliance, the same will be implemented from the last working day of respective month.

Source: NSE Indices Ltd

Note: The performance of the scheme shall be benchmarked to the Total Return (TRI) variant of the Index chosen as a benchmark

Current Valuations

The P/E, P/B and dividend yield of Nifty50 Shariah Index are as follows:

Date	Index Level	Price Earning (P/E)	Price to Book (P/B)	Dividend Yield (%)
31st May, 2024 (At Present)	4530.22	23.86	6.04	2.52

Source: www.nseindia.com

Scheme Portfolio - Nippon India ETF Nifty 50 Shariah BeES as on 31st May, 2024

Sr. No.	Stock Name	Weightage (%)	Sr. No.	Stock Name	Weightage (%)
1	Infosys Limited	20.18%	13	Dr. Reddy's Laboratories Limited	2.83%
2	Tata Consultancy Services Limited	14.95%	14	Tata Consumer Products Limited	2.68%
3	Hindustan Unilever Limited	8.36%	15	Hero MotoCorp Limited	2.67%
4	Sun Pharmaceutical Industries Limited	6.33%	16	Wipro Limited	2.48%
5	HCL Technologies Limited	5.63%	17	Apollo Hospitals Enterprise Limited	2.36%
6	Asian Paints Limited	5.22%	18	LTIMindtree Limited	1.73%
11	Tech Mahindra Limited	3.13%	19	Cash & Other Receivables	1.78%
12	Cipla Limited	3.05%			
	Total				100.00%

Note: The stocks mentioned form a part of the portfolio of the scheme and may or may not form a part of the portfolio in future. Please read Scheme Information Document carefully for more details and risk factors.

Scheme Performance of Nippon India ETF Nifty 50 Shariah BeES as on 31st May, 2024

NAV as on May 31, 2024: ₹480.5026				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ETF Nifty 50 Shariah BeES	17.93	7.75	13.10	14.05
B:Nifty50 Shariah TRI	19.22	8.87	14.33	15.21
AB:Nifty 50 TRI	22.95	14.44	14.93	16.09
Value of ₹10000 Invested				
Nippon India ETF Nifty 50 Shariah BeES	11,798	12,511	18,522	73,876
B:Nifty50 Shariah TRI	11,928	12,908	19,553	86,215
AB:Nifty 50 TRI	12,302	14,991	20,072	96,717
Inception Date: Mar 18, 2009				
Fund Manager: Himanshu Mange (Since Dec, 2023)				

Performance as on 31st May, 2024

B: Benchmark, AB: Additional Benchmark, TRI: Total Return Index

TRI – Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns.

For Exchange Traded Funds of Nippon India Mutual Fund, performance is provided at Scheme level using IDCW Reinvestment NAV's, since there are no separate plan/option under such Schemes.

Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. IDCWs (if any) are assumed to be reinvested at the prevailing NAV. Performance of the scheme would be Net of Dividend distribution tax, if any. Face value of scheme is Rs.10/- per unit. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns.

Finance Act 2020 has abolished dividend distribution tax on IDCW declared and paid by Mutual Fund scheme. W.e.f. 01.04.2020 IDCW received from Mutual fund scheme is taxable in the hands of investor and mutual fund scheme is required to withhold tax on IDCW as per applicable rate.

Performance of other open ended schemes managed by the same fund manager as on 31st May, 2024

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
TOP 3						
CPSE ETF*	117.09	117.87	54.16	54.83	26.44	26.97
Nippon India ETF Nifty PSU Bank BeES*	83.19	84.35	45.92	46.80	18.07	18.77
Nippon India Nifty Auto ETF*	65.49	65.96	NA	NA	NA	NA
Bottom 3						
Nippon India ETF Nifty 50 Shariah BeES*	17.93	19.22	7.75	8.87	13.10	14.33
Nippon India ETF Nifty IT*	13.06	13.30	7.98	8.27	NA	NA
Nippon India ETF Nifty Bank BeES*	11.75	11.95	12.01	12.24	9.45	9.97

Nippon India Nifty Auto ETF has not completed 3 & 5 years, the performance details of 1 years are provided herein.

Nippon India ETF Nifty IT has not completed 5 years, the performance details of 1 & 3 years are provided herein.

Mr. Himanshu Mange has been managing CPSE ETF since Dec 2023

Mr. Himanshu Mange has been managing Nippon India ETF Nifty PSU Bank BeES since Dec 2023

Mr. Himanshu Mange has been managing Nippon India Nifty Auto ETF since Dec 2023

Mr. Himanshu Mange has been managing Nippon India ETF Nifty 50 Shariah BeES since Dec 2023

Mr. Himanshu Mange has been managing Nippon India ETF Nifty IT since Dec 2023

Mr. Himanshu Mange has been managing Nippon India ETF Nifty Bank BeES since Dec 2023

Note:

- Mr. Himanshu Mange manages 28 open-ended schemes of Nippon India Mutual Fund.
- In case the number of schemes managed by a fund manager is more than six, in the performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein are on the basis of 1 Year CAGR returns
- Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement
- Different schemes shall have a different expense structure.

*The Scheme does not offer any Plans/Options. The performance details are provided at Scheme level using IDCW Reinvestment NAV's.

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other Investment. IDCWs (if any) are assumed to be reinvested at the prevailing NAV. Performance of the scheme would be Net of Dividend distribution tax, if any. Face value of Nippon India ETF Nifty PSU Bank BeES and Nippon India ETF Nifty Bank BeES is Re.1/- per unit. Face Value of other schemes is Rs.10/- per unit. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns.

Finance Act 2020 has abolished dividend distribution tax on IDCW declared and paid by Mutual Fund scheme. W.e.f. 01.04.2020 IDCW received from Mutual fund scheme is taxable in the hands of investor and mutual fund scheme is required to withhold tax on IDCW as per applicable rate.




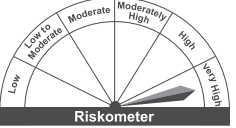

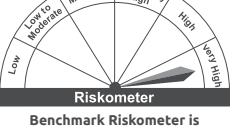






Scheme Features of Nippon India ETF Nifty 50 Shariah BeES

Nature of Scheme	An Open Ended Index Exchange Traded Scheme
Benchmark	Nifty50 Shariah TRI
Fund Manager	Himanshu Mange (Since Dec, 2023)
Inception Date	March 18, 2009
Rule of 20 -25	Rule of a minimum of 20 investors and no single investor accounting for more than 25% of the corpus of the Scheme does not apply to ETFs
Asset Allocation	Securities constituting Nifty50 Shariah Index : 95%-100% Cash: 0%-5%. Investors are requested to refer SID for more details.
Transparency/NAV Disclosure	Nippon India Mutual Fund shall declare the Net asset value of the scheme on every business day on AMFI's website www.amfiindia.com by 11:00 p.m. on the day of declaration of the NAV and also on mf.nipponindiaim.com
Value of Unit	The value of each unit of the Scheme would be approximately equal to 1/10th of the value of Nifty50 Shariah Index

Load Structure	Entry & Exit Load : Not Applicable
Minimum Application Amount	The minimum number of Units that can be bought or sold on the exchange is 1 (one) unit and in multiples of 1 unit. Directly from AMC: Allowed to Authorized Participants/ Market Makers& Large Investors in form of creation unit size^ of 10,000 units.
Dematerialization	Units of the scheme will only be available in Dematerialized (electronic) form only
NSE Symbol	SHARIABEES

^ w.e.f May 1, 2023, the execution value for large investors must be greater than Rs.25 crores (except for Schemes managed by Employee Provident Fund Organisation (EPFO), India and Recognized Provident Funds, Approved Gratuity Funds and Approved Superannuation Funds under Income Tax Act, 1961)

Product Label

Scheme Name	This Product is suitable for Investors who are Seeking*	Fund Riskometer	Benchmark Riskometer
CPSE ETF (An Open-ended Index Exchange Traded Fund) Benchmark : Nifty CPSE TRI	<ul style="list-style-type: none"> Long-term capital appreciation Investment in Securities covered by the Nifty CPSE Index. 	 Riskometer Investors understand that their principal will be at Very High risk	 Riskometer Benchmark Riskometer is at Very High risk
Nippon India ETF Nifty PSU Bank BeES (An open ended index scheme, listed on the Exchange in the form of an Exchange Traded Fund (ETF) tracking the Nifty PSU Bank Index) Benchmark : Nifty PSU Bank TRI	<ul style="list-style-type: none"> Long-term capital appreciation Investment in Securities covered by Nifty PSU Bank Index 	 Riskometer Investors understand that their principal will be at Very High risk	 Riskometer Benchmark Riskometer is at Very High risk
Nippon India Nifty Auto ETF (An open ended scheme replicating/tracking Nifty Auto Index) Benchmark : Nifty Auto TRI	<ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities and portfolios replicating the composition of Nifty Auto Index, subject to tracking errors 	 Riskometer Investors understand that their principal will be at Very High risk	 Riskometer Benchmark Riskometer is at Very High risk
Nippon India ETF Nifty 50 Shariah BeES (An Open Ended Index Exchange Traded Scheme.) Benchmark : Nifty50 Shariah TRI	<ul style="list-style-type: none"> Long-term capital appreciation Investment in Securities covered by Nifty50 Shariah Index 	 Riskometer Investors understand that their principal will be at Very High risk	 Riskometer Benchmark Riskometer is at Very High risk
Nippon India ETF Nifty IT (An open ended scheme replicating/ tracking NIFTY IT Index) Benchmark : NIFTY IT TRI	<ul style="list-style-type: none"> Long term capital growth Investment in equity and equity related securities and portfolios replicating the composition of NIFTY IT Index, subject to tracking errors 	 Riskometer Investors understand that their principal will be at Very High risk	 Riskometer Benchmark Riskometer is at Very High risk
Nippon India ETF Nifty Bank BeES (An Open Ended Index Exchange Traded Scheme.) Benchmark : Nifty Bank TRI	<ul style="list-style-type: none"> Long-term capital appreciation Investment in Securities covered by Nifty Bank Index 	 Riskometer Investors understand that their principal will be at Very High risk	 Riskometer Benchmark Riskometer is at Very High risk

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Risk factors: The scheme invests in equity instrument and hence carries risk inherent in equities. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments. Investment in Money Market instruments is subject to liquidity, credit, interest rate & reinvestment risk. For further Scheme specific risk factors, please refer the scheme information document.

Disclaimers

NSE Disclaimer: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Scheme Information Document. The investors are advised to refer to the Scheme Information Document for the full text of the Disclaimer Clause of NSE

The views expressed herein constitute only the opinions and do not constitute any guidelines or recommendation on any course of action to be followed by the reader. This information is meant for general reading purposes only and is not meant to serve as a professional guide for the readers. Certain factual and statistical (both historical and projected) industry and market data and other information was obtained by NAM India from independent, third-party sources that it deems to be reliable, some of which have been cited above. However, NAM India has not independently verified any of such data or other information, or the reasonableness of the assumptions upon which such data and other information was based, and there can be no assurance as to the accuracy of such data and other information. Further, many of the statements and assertions contained in these materials reflect the belief of NAM India, which belief may be based in whole or in part on such data and other information.



The Sponsor, the Investment Manager, the Trustee or any of their respective directors, employees, associates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable. This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice, verify the contents and arrive at an informed investment decision before making any investments.

None of the Sponsor, the Investment Manager, the Trustee, their respective directors, employees, associates or representatives shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way from the information contained in this material. The Sponsor, the Investment Manager, the Trustee, any of their respective directors, employees including the fund managers, associates, representatives including persons involved in the preparation or issuance of this material may from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies) / specific economic sectors mentioned herein.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.