

## **< Disclaimer for the English Overview of the Delivery Prospectus of Listed Index Fund World Equity (MSCI ACWI) ex Japan >**

This document provides an overview of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund World Equity (MSCI ACWI) ex Japan (the “Fund”) in English. The Japanese Delivery Prospectus is the offering document. This document in English is not required by law or any regulation.

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Except as otherwise indicated herein, this material is based on the most recent Japanese version of the Delivery Prospectus. In case of any update to or modification of the Japanese version of the terms and conditions, there is no guarantee that a corresponding update or modification will be made to this English document.

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April 20, 2024

# Listed Index Fund World Equity (MSCI ACWI) ex Japan

**Nickname: JoJo MSCI World Equity**

Open-end Investment Trust, Overseas, Equities, ETF, Index Type

This document is not a translation of the entire Delivery Prospectus, but an English overview of the Delivery Prospectus, which means that some of the information in the Delivery Prospectus has been simplified, modified, or omitted.

● This prospectus is published pursuant to the provisions of Article 13 of the Financial Instruments and Exchange Act (No. 25 of 1948).

Please read this document carefully before deciding to subscribe to units of the Fund.

● The prospectus for the Fund provided under Article 15, Paragraph 3 of the Financial Instruments and Exchange Act (hereinafter referred to as the "Prospectus Issued upon Request") can be read or downloaded from the website of the Management Company. You can also obtain a copy of the Prospectus Issued upon Request from a Distributor. If you do so, please make a personal record to that effect.

● This document includes the main contents outlined in the trust deeds. The complete text of the trust deeds is provided in the Prospectus Issued upon Request.

● For information on the NAV or Distributors of the Fund, please contact the Management Company.

**Management Company** (the party issuing investment instructions for the Fund)

**Nikko Asset Management Co., Ltd.**

Registration Number: Director of the Kanto Local Financial Bureau (Financial instruments firms) No. 368

**Website: [www.nikkoam.com/](http://www.nikkoam.com/)**

+813-6447-6653 (9 a.m.-5 p.m., excluding Saturdays, Sundays and public holidays)

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

**Sumitomo Mitsui Trust Bank, Limited**

Established and managed by

**Nikko Asset Management Co., Ltd.**

- When a significant amendment is made to the content of the Fund, we will confirm the intention of investors (beneficiaries) in advance under the Act on Investment Trust and Investment Corporations (No. 198 of 1951).
- The Fund assets are classified and managed by the Trustee under the Trust Act (No. 108 of 2006).
- In connection with the invitation for subscription to Listed Index Fund World Equity (MSCI ACWI) ex Japan, which is extended by way of this prospectus, the Management Company filed a securities registration statement with the Director-General of the Kanto Local Finance Bureau on April 19, 2024 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing became effective on the next business day after the filing date.

Product Classification					Segmentation by Attribute					
Unit Type/ Open-end Investment Trust	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplementary Classification	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Investmen t Category	Currency Hedging	Index Followed
Open-end	Overseas	Equities	ETF	Index type	Other Assets (investment trust securities (Equities in general))	Annually	Global (ex- Japan)	Fund of Funds	No hedge	Other (MSCI ACWI ex Japan Index)

Please refer to The Investment Trusts Association, Japan website for definitions of product classification and segmentation by attribute at <https://www.toushin.or.jp/>.

\*Currency Hedging described in segmentation by attribute indicates whether or not to hedge the currency fluctuation risk against Japanese yen.

### Management Company Details

Name: Nikko Asset Management Co., Ltd.  
Date of establishment: December 1, 1959  
Capital: 17,363.04 million yen  
Total net asset value of investment trust assets under management: 28,894.6 billion yen  
(As of the end of January 2024)

# Objective and Characteristics of the Fund

## Objective of the Fund

The Fund seeks the net asset value per unit to track the performance of the yen-converted MSCI ACWI ex Japan Index by mainly investing in the separately stipulated investment trust securities.

\* NB: MSCI ACWI ex Japan Index is an equity index developed by MSCI Inc., and it is the weighted-average of overall investment return of equities in developed and emerging countries excluding Japan by market capitalization ratio and then assigning index values accordingly.

$$\text{MSCI ACWI ex Japan Index} = \frac{\text{Aggregate market value at the time of calculation}}{\text{Aggregate market value at base point in time}} \times 100$$

### Copyrights of the "MSCI ACWI ex Japan Index"

This Fund is not sponsored, endorsed, sold, or promoted by MSCI Inc and its affiliated companies, information provider, and other third parties (hereinafter refers to "MSCI"), who were involved or related in the editing, calculation, or creation of the MSCI index. MSCI index is an exclusive property of MSCI. The name of MSCI and MSCI Index is a service mark of MSCI and its affiliated companies and Nikko Asset Management Co., Ltd. is allowed to use this for specific a purpose. MSCI related companies make no expression or warranty, expressed or implied, as specified to the Fund's owners or issuers, or any member of the public or organizations regarding the advisability of investing in securities generally or in the Fund particularly or in the ability of MSCI Index to track the performances of certain financial markets. MSCI and its related companies are licensors of MSCI Index and determine, create, and calculate the MSCI index regardless of specific trade marks, service marks or names, the Fund's issuer or owners, and any member of the public or organizations. MSCI related companies have no obligation to consider the requests of the Fund's issuers or owners, or any member of the public or organizations when determining, editing and calculating MSCI Index. MSCI related companies are not responsible for or been involved in the determination of the timing of, price at, or amount of the Fund to be issued, or in determination or calculation of the equation by which the Fund to be converted into cash, or the Fund's conversion price. MSCI related companies assume no obligation to the Fund's issuer or owner, any member of the public or organizations regarding, nor do they take any responsibility for management, marketing or trading of the Fund whatsoever.

MSCI obtains information required for calculating and using in the MSCI Index from sources it thinks are reliable, however, MSCI related companies do not make any guarantee of the originality, accuracy or completeness of MSCI Index or the data of the Index. MSCI related companies make no guarantee, expressed or implied, of the results to be obtained by the Fund's issuer or owner, or any member of the public or organizations from the use of this Index or data included therein. MSCI related companies take no responsibility for any error, omission in the data included or the discontinuation of MSCI Index. Furthermore, MSCI related companies expressively disclaim all warranties or conditions of merchantability or suitability for a particular purpose or use of this Index or the data contained therein, and make no guarantee, express or implied, on merchantability or suitability of this Index or the data contained therein. Without limiting any of the foregoing, MSCI related companies are not responsible for any direct, indirect, special, punitive, or consequential damages, and all other damages (including lost profits) arising from the use of the data contained therein, even if notified of the possibility of such damages in advance.

The Fund's purchasers, distributors, owners or any member of the public or organizations cannot use or mention MSCI's name, trademark or service mark for the purpose of sponsoring, endorsing, selling, or promoting the Fund without checking whether it is necessary to obtain MSCI's prior consent. Any member of the public or organizations cannot mention their relationship with MSCI without obtaining MSCI's written approval in advance.

# Characteristics of the Fund

- While the Fund is a contractual-type investment trust, it is structured differently from ordinary investment trusts with respect to the following points:

## Units are listed on Tokyo Stock Exchange and can be traded at any time during trading hours.

- Units may be traded in blocks of 10 units (as of the date when the securities registration statement was filed).
- Brokers determine trading commissions.
- The method of trading is generally the same as that for stocks.
- \* Please contact your broker for further information.

This Fund of Funds invests in securities held for investment trust.

### Index Fund Developed Countries Equity (for Institutional Investors)

The Fund invests mainly in International Developed Stock Index MSCI-KOKUSAI (No Hedge) Mother Fund, and aims to link its investment performance with the movement of yen-converted MSCI-KOKUSAI Index\*.

\*MSCI-KOKUSAI Index is an index that represents the synthesized performance of the world major stock markets excluding Japan being published by MSCI Inc.

### Index Fund Emerging Countries Equity (for Institutional Investors)

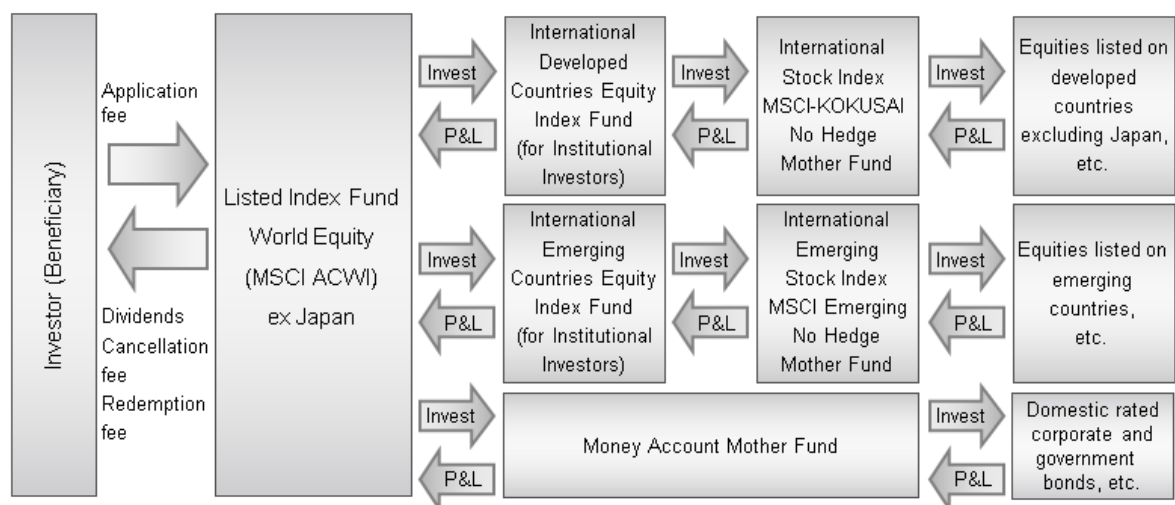
The Fund invests mainly in International Emerging Stock Index MSCI Emerging (No Hedge) Mother Fund, and aims to link its investment performance with the movement of yen-converted MSCI Emerging Market Index\*.

\*MSCI Emerging Market Index is an index that represents the synthesized performance of the world emerging countries' stock markets being published by MSCI Inc.

### Money Account Mother Fund

This fund seeks to achieve stable returns through stable management by investing in public and corporate bonds.

## Fund Structure



### Investment Restrictions

- This fund will not invest in any portfolio, stocks and bonds other than securities held for investment trust, short-term corporate bonds, commercial paper and designated money in trust.
- There is no restriction as to the investment ratio for assets denominated in foreign currencies.

### Distribution Policy

- As a general rule, the full amount of dividends and other income arising from the trust assets is distributed after deduction of expenses.

\*There is no guarantee on the payment or the amount of dividend.

## Investment Risks

Please refer to "Matters to Consider" on our website below for the related risk.  
<https://en.nikkoam.com/etf/1554-world-equity>

## Past Performance

Please refer to "Net Asset Value and Performance" on our website below for the past performance.  
<https://en.nikkoam.com/etf/1554-world-equity>

# Procedures, Fees, and Other Items

## ■ Subscription Memorandum

<b>Subscription Units</b>	Units to be determined by the distributors starting at no less than 2,000. *Please contact the distributor.
<b>Subscription Price</b>	The NAV as of the next business day on which the subscription is accepted
<b>Subscription Payment</b>	To be paid by the day indicated by the distributor.
<b>Redemption Units</b>	Units of 2,000 or more * Units to be determined by the distributor. *A beneficiary may ask a Distributor to buyback his or her Units where the total number of Units owned is less than the minimum-trading unit for the Units established by the stock exchange. Please contact the distributors for details.
<b>Redemption Price</b>	The NAV on the business day after the redemption is accepted after deducting the trust asset reserves.
<b>Redemption Proceeds</b>	As a rule, payment will be made from the ninth business day after and including the day on which a request for a redemption is made.
<b>Business Hours for Subscription and Redemption</b>	As a rule, applications for subscriptions and redemption that are completed by 10a.m. on the days Distributors are open for business are deemed to have been accepted on that day. It must be pursuant to the procedures established by the Distributor.
<b>Subscription Period</b>	From April 20, 2024 to October 18, 2024 *The subscription period can be renewed by filing another securities registration statement before the expiration date shown above.
<b>Non-acceptance Days for Subscriptions</b>	On the days Distributors are open for business, applications for subscriptions will still not be accepted on the days below. Please contact the distributors for details. 1) When the application day for subscriptions is two business days prior to the accounting date. (For a period of two business days, beginning three days prior to the accounting date when the accounting date falls on non-business day.) 2) When the application day for subscriptions is non-business day on the following exchanges: the London Stock Exchange; the New York Stock Exchange; the Frankfurt Stock Exchange; the Hong Kong Stock Exchange; the Korea Stock Exchange; the Taiwan Stock Exchange; the Sao Paulo Stock Exchange; the Singapore Stock Exchange; the Mumbai Stock Exchange; the Johannesburg Stock Exchange; and the Swiss Stock Exchange. Bank holidays in the following cities: London; New York; Hong Kong. 3) In addition to the days referred to in 1) and 2) above, any time the Management Company determines that unavoidable circumstances may prevent it from making investment in accordance with the basic policies set forth in the trust deed.



<b>Non-acceptance Days for Redemptions</b>	<p>On the days Distributors are open for business, applications for redemptions will still not be accepted on the days below. Please contact the distributors for details.</p> <ol style="list-style-type: none"> <li>1) When the application day for redemptions is for a period of six business days, beginning seven business days prior to the accounting date. (For a period of seven business days, beginning eight days prior to the accounting date when the accounting date falls on non-business day.)</li> <li>2) When the application day for redemptions is non-business day on the following exchanges: the London Stock Exchange; the New York Stock Exchange; the Frankfurt Stock Exchange; the Hong Kong Stock Exchange; the Korea Stock Exchange; the Taiwan Stock Exchange; the Sao Paulo Stock Exchange; the Singapore Stock Exchange; the Mumbai Stock Exchange; the Johannesburg Stock Exchange; and the Swiss Stock Exchange. Bank holidays in the following cities: London; New York; Hong Kong.</li> <li>3) In addition to the days referred to in 1) and 2) above, any time the Management Company determines that unavoidable circumstances may prevent it from making investment in accordance with the basic policies set forth in the trust deed.</li> </ol>
<b>Restrictions on Redemption</b>	<p>Based on the size or product characteristics of the fund, restrictions may be placed on the timing or volume of large redemption units to avoid adverse effects on the fund's management.</p>
<b>Suspension or Cancellation of Subscription, Redemption Applications</b>	<p>The Management Company may suspend acceptance of applications for subscription or requests for redemptions, or cancel applications for subscription or requests for a redemption that have already been accepted in the event that the Fund is unable to invest in target investment trust securities, exchanges of the target investment trust securities are no longer possible, trading on a stock exchange is suspended, settlement functions are halted, crises in the investment target countries (such as financial crisis, government default due to financial reasons, significant policy changes or introduction of new regulations including asset freezes, natural disasters, coup d'état or significant political changes, or war) that results in market suspensions or substantial decrease in liquidity or circumstances beyond their control develops.</p>
<b>Trust Term</b>	<p>Unlimited (launch date: March 3, 2011)</p>
<b>Early Termination</b>	<p>Early termination may be carried out in any of the following cases:</p> <ul style="list-style-type: none"> <li>• If the Units are delisted from all the financial instruments exchanges on which they have been listed.</li> <li>• MSCI ACWI ex Japan Index is discontinued.</li> <li>• If any amendment to the trust deed deemed necessary by the Management Company or Trustee because of a change in the calculation method or similar of the MSCI ACWI ex Japan Index is not accepted by a written resolution.</li> </ul> <p>Early termination is possible in any of the following cases:</p> <ul style="list-style-type: none"> <li>• If net assets of the Fund fall below 300,000,000 yen;</li> <li>• If early termination is deemed advantageous for beneficiaries; or</li> <li>• If any unavoidable circumstances arise.</li> </ul>
<b>Closing of Account</b>	<p>January 20th of every year.</p>

<b>Income Distribution</b>	<p>Dividends are paid once a year in accordance with the following income distribution policy:</p> <p>*In general, the Trustee will pay to each beneficiary their income distribution by wire transfer on the day specified by the Management Company but within 40 days of the end of each calculation period in the bank account designated in advance by the beneficiary. Where a beneficiary has signed a separate agreement with his or her broker in connection with the treatment of income distribution, payment will be made pursuant to the provisions of such agreement.</p>
<b>Maximum Amount of Trust Money</b>	1 trillion yen
<b>Public Notification</b>	<p>Notifications are posted on the Management Company website.  URL: <a href="http://www.nikkoam.com/">http://www.nikkoam.com/</a></p> <p>*In the event that the notification cannot be posted online due to unavoidable circumstances, this will be published in The Nikkei.</p>
<b>Investment Reports</b>	As defined in the Act on Investment Trust and Investment Corporations, investment reports are not prepared and published
<b>Tax Treatment</b>	<p>For tax purposes, the Fund is treated as an exchange-traded fund (ETF).</p> <ul style="list-style-type: none"> <li>• Publicly-offered Equity Investment Trusts are eligible for the Nippon Individual Savings Account (NISA) if they meet certain requirements under the tax law.</li> <li>• The Fund is eligible for the "Growth Quota (Specific Tax Exemption Management Account)" and the "Installment-type Quota (Specific Accumulated Investment Account)" under the NISA, but the handling may differ depending on the distributor. Please contact your distributor for details.</li> <li>• The dividends received deduction will not apply.</li> <li>• The system excluding dividends from gross revenue will not apply.</li> </ul>

There is additional information on this page that does not appear on the original Japanese Delivery Prospectus.

## ■ Fund Expenses and Taxes

### Fund Expenses

Expenses to be borne directly by investors														
Subscription Fee	<p><b><u>Independently set by Distributors</u></b>            * Please contact your Distributor for further information.            * Subscription Fee is compensation for explanation and information providing about the Fund or investment environment, and is also including expense of clerical processing of the subscription.</p>													
Redemption Fee	<p><b><u>Independently set by Distributors</u></b>            * Please contact your Distributor for further information.            * Exchange Fee is compensation for clerical processing of the exchange.</p>													
Amount to be Retained in Trust Assets	<p><b><u>0.3% of NAV at the time of Redemption</u></b></p>													
Costs paid indirectly by the customer for the trust assets (paid from the fund)														
TER (Total Expense Ratio)	<p>0.3327% (TER includes Trust Fee, management fee and other costs below)            ※This represents the actual TER for the period of January 23, 2023 - January 19, 2024.</p>													
Investment Management Expenses (Trust fee)	<p>The amount obtained by multiplying the total net assets of the Fund by an annual rate not exceeding 0.165%(0.15% excluding taxes).</p> <ul style="list-style-type: none"> <li>The investment management fee is daily recorded and paid out of the trust assets at the end of each calculation period or at the time of termination of the Trust.</li> </ul> <p>&lt;Distribution of Investment Management Expenses (annual rate)&gt;            When above is 0.15%, as of the date of filing of the securities registration statement:</p> <table border="1" style="margin-left: 40px;"> <tr> <td colspan="3">Investment Management Expenses(Trust fee) =NAV of investment period X Trust fee rate</td> </tr> <tr> <td>Total</td> <td>Management Company</td> <td>Trustee</td> </tr> <tr> <td>0.15%</td> <td>0.12%</td> <td>0.03%</td> </tr> </table> <table border="1" style="margin-left: 40px;"> <tr> <td>Management Company</td> <td>Compensation for investment management</td> </tr> <tr> <td>Trustee</td> <td>Compensation for administration of assets under management and execution of orders from Management Company</td> </tr> </table> <p>*Figures are excluding tax. Consumption tax will be added.</p>	Investment Management Expenses(Trust fee) =NAV of investment period X Trust fee rate			Total	Management Company	Trustee	0.15%	0.12%	0.03%	Management Company	Compensation for investment management	Trustee	Compensation for administration of assets under management and execution of orders from Management Company
Investment Management Expenses(Trust fee) =NAV of investment period X Trust fee rate														
Total	Management Company	Trustee												
0.15%	0.12%	0.03%												
Management Company	Compensation for investment management													
Trustee	Compensation for administration of assets under management and execution of orders from Management Company													
Target Investment Trust Securities	<p>Annual rate of approx. 0.099%(0.09% excluding taxes) of the total net assets</p>													

	Expenses borne by the investors	<p><b><u>No more than 0.264%(0.24% excluding taxes) per annum of net assets.</u></b></p> <p>*The actual annual rate of trust fees paid by beneficiaries varies depending on the percentage of target investment trust securities, changes to such investment trust securities and other factors.</p>
Other Expenses and Fees	Expenses (Expenses for preparation of prospectuses and other expenses)	<p><b><u>No more than 0.1% per annum of the daily total NAV of the Fund</u></b></p> <p>1. Expenses for the preparation and distribution of prospectuses, 2. Accounting and other administrative costs, 3. Preparation for the financial summary (includes outsourcing costs for 1. to 3. where applicable), 4. Auditing fee, 5. Expenses for listing of the Fund, as well as 6. Royalties for the MSCI ACWI ex Japan Index are paid out of the trust assets at the times specified by the Management Company.</p> <p>* Auditing fee is an expense paid to audit firm for auditing of the Fund.</p>
	Brokerage commissions and other fees	<p>Brokerage commissions on securities in the portfolio, expenses for custody of assets in foreign countries, interest on borrowings, interest on advances, and other fees are paid out of the trust assets each time they are incurred. *The figures for items such as the rate and maximum amount cannot be provided in advance as they fluctuate in line with investment performance and other factors.</p>

The total amount of expenses of the Fund to be borne by investors varies according to holding length and investment status, and thus cannot be shown.

## Tax Treatment

### Tax treatment for individual investors

#### 1) Taxation upon sale of Units

- Gains on sale (capital gains) are deemed to be income from transfer and thus have to be filed to declare for separate taxation at 20.315%. When a beneficiary has chosen a designated account with tax withholding (an account with tax withholding at the taxpayer's option), tax will be withheld at source at 20.315%. (As a general rule, tax filing is not necessary.)

#### 2) Taxation upon receipt of income distributions

- Income distributions are regarded as dividend income, and tax is withheld at source at 20.315%. (As a general rule, tax filing is not necessary.) You can also file a tax return, and choose either separated taxation, based on declaration, or consolidated taxation (under which the dividends received deduction is not available)

#### 3) Taxation upon cancellation or termination

- Gains upon cancellation or termination (capital gains) are deemed to be income from transfer and thus have to be filed to declare for separate taxation at 20.315%. When a beneficiary has chosen a designated account with tax withholding (an account with tax withholding at the taxpayer's option), tax will be withheld at source at 20.315%. (As a general rule, tax filing is not necessary.)
- By filing a tax return, you can offset losses upon sale (capital losses) against capital gains from listed stocks, dividends etc. from listed stocks, and interest income from public and corporate bonds and such like (as long as separated taxation has been chosen upon declaration). In addition, gains on sale (capital gains), income distributions, and interest income from public and corporate bonds etc. (if separated taxation has been chosen upon declaration) can be offset against capital losses from listed stocks and such like.
- When investing through the Nippon Individual Savings Account (NISA), dividend income and transfer income from newly purchased publicly offered equity investment trusts are exempt from taxation for an unlimited period up to a certain amount each year. The tax exemption is available only to those who meet certain conditions, such as opening a tax-exempt account with a distributor, and who purchase products that meet the requirements of the tax law. For details, please contact the distributor.
- In cases of being applied to the foreign tax deduction, tax on distributions may differ from the aforementioned descriptions.
- The aforementioned descriptions do not apply to Japanese corporations.
- Above tax rates are as of the date when the securities registration statement was filed, so those may change in the event that tax laws are revised. We recommend that investors consult a tax or similar specialist for details of tax treatment.

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