

## **< Disclaimer for the English Overview of the Delivery Prospectus of Listed Index Fund Nikkei Leveraged Index >**

This document provides an overview of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund Nikkei Leveraged Index (the “Fund”) in English. The Japanese Delivery Prospectus is the offering document. This document in English is not required by law or any regulation.

While every effort has been made to ensure the accuracy or completeness of the content of this document, Nikko Asset Management Co., Ltd. cannot guarantee the accuracy or completeness as differences of interpretation may arise between the English and Japanese languages. In the event of any inconsistency between this document in English and the Japanese version, the Japanese version shall prevail, except to the extent prohibited by the applicable law of any jurisdiction where the units of the Fund are sold. In addition, 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.

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.

This English overview of the Delivery Prospectus has been prepared by Nikko Asset Management Co., Ltd. for English speaking investors for information purposes. Investors should not subscribe for these securities solely relying on this document, as this is not a full translation of the original Delivery Prospectus. As this English document may differ from the Japanese Delivery Prospectus as explained above, this document does not contain or constitute, and should not be relied upon as an offer or invitation to make an offer for the purchase of these securities (including units of the Fund) to any person or entity in any jurisdiction.

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October 11, 2024

# Listed Index Fund

## Nikkei Leveraged Index

**Nickname: JoJo Nikkei Double**

Open-end Investment Trust, Domestic, 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 subscription to "Listed Index Fund Nikkei Leveraged Index", which is carried out via this prospectus, the management company submitted a securities registration statement on October 10, 2024 to the Director-General of the Kanto Local Finance Bureau as stipulated in 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	Index Followed
Open-end	Domestic	Equities	ETF	Index type	Composite assets (other assets (securities investment trusts), equities, Stock price index futures trade))	Annually	Japan	Other (Nikkei 225 Leveraged Index)

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

### 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: 30,409.7 billion yen  
(As of the end of July 2024)

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# Objective and Characteristics of the Fund

## Objective of the Fund

In order to achieve investment results that track the price fluctuations of the Nikkei 225 Leveraged Index, the Fund seeks the net asset value per unit to track the performance of the Nikkei 225 Leveraged Index by composing and maintaining portfolio in principle so that the sum of total amount of listed investment trust securities linked to the Nikkei Stock Average and the total market value of long stock index futures position is about twice the net asset value.

\* Nikkei 225 Leveraged Index is an index calculated by doubling the daily return of the Nikkei Stock Average. The base date is December 28, 2001 and the index value on that date is calculated as 10,000 points.

Nikkei 225 Leveraged Index =	The same index of the previous day $\times$ (1 + 2 $\times$ Nikkei Average fluctuation rate compared to the previous day)
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### Copyrights of the "Nikkei 225 Leveraged Index"

- The "Nikkei 225 Leveraged Index" is copyrighted work calculated through a method developed independently by Nikkei Inc. Nikkei Inc. holds the copyrights as well as any other intellectual property for the "Nikkei 225 Leveraged Index" itself, the calculation method of the "Nikkei 225 Leveraged Index", and the "Nikkei Stock Average", which is the foundation to calculate the "Nikkei 225 Leveraged Index".
- All trademark rights and other intellectual property rights relating to trademarks of the "Nikkei" and the "Nikkei 225 Leveraged Index" belong to Nikkei Inc.
- The fund is solely the responsibility of the investment trust service provider, and Nikkei Inc. has no responsibility for its management or transactions in regards to the fund.
- Nikkei Inc. has no obligation to continue to publish the "Nikkei 225 Leveraged Index" and the "Nikkei Stock Average" and is not responsible for mistakes, delays or suspensions in its publication.
- Nikkei Inc. has the right to stop the publication of and change the contents (i.e. calculation method) of the "Nikkei 225 Leveraged Index" and the "Nikkei Stock Average".

## Characteristics of the Fund

### 1. **This Fund seeks investment results that track the movement of the Nikkei 225 Leveraged Index which is twice that of the Nikkei Stock Average.**

- This Fund seeks the net asset value per unit to track the performance of the Nikkei 225 Leveraged Index by making daily adjustments so that the sum of total amount of listed investment trust securities linked to the Nikkei Stock Average and the total market value of long stock index futures position is about twice the net asset value. The investment ratio for the Listed Index Fund 225 shall be up to 70% of the total net assets of the trust assets. Instead of investing in the Listed Index Fund 225, the Fund may invest in the Listed Index Fund Nikkei 225 (Mini) or in stocks included in the Nikkei Stock Average.
- \* The investment management described above may not be carried out due to market and financial conditions.

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

- Units may be traded in blocks of 1 unit (as of the date when the securities registration statement was filed).
- The brokers determine trading commissions.
- The method of trading is generally the same as that for stocks.
- \* Please contact your broker for further information.

### 3. **Units are subscribed for with cash.**

- Units are subscribed using the NAV on the day the subscription is accepted.

### 4. **Units may be redeemed with a request for redemption.**

- Units may be redeemed by the NAV on the day redemption is accepted.

### 5. **Units may not be exchanged for stocks.**

#### Main Investment Restrictions

- There is no restriction as to the investment ratio in stocks.
- There is no restriction on the investment ratio for assets denominated in foreign currencies.

#### Dividend 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 for the amount and payment of dividends in the future.

## Investment Risks

Please refer to “Matters to Consider” on our website below for the related risk.

<https://en.nikkoam.com/etf/1358-nikkei-leveraged-index>

## Past Performance

Please refer to “Net Asset Value and Performance” on our website below for the past performance.

<https://en.nikkoam.com/etf/1358-nikkei-leveraged-index>

# Procedures, Fees, and Other Considerations

## Subscription Memorandum

Subscription Units	Units to be determined by the distributors starting at no less than 1,000 *Please contact the distributor.
Subscription Price	NAV on the day the subscription is accepted.
Subscription Method	Please make the payment by the day designated by the distributor.
Redemption Unit	One unit of at least 1,000 units *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.
Redemption Price	NAV on the day the redemption is accepted.
Redemption Proceeds	As a rule, payment will be made from the fourth business day after and including the day on which a redemption request is made.
Business Hours for Subscription and Redemption	As a rule, applications for subscription and redemption that are completed by 2 p.m. on the days Distributors are open for business are deemed to have accepted on that day. It must be pursuant to the procedures established by the Distributor. *From November 5, 2024, as a rule, applications for subscriptions and redemptions for which distributors have completed the prescribed procedure by 2:30 p.m. on the distributors' business day will be deemed to have been accepted on that day. The handling may differ depending on distributors. Please contact them for details.
Subscription Period	From October 11, 2024 to April 10, 2025 *The subscription period can be renewed by filing another securities registration statement before the expiration date shown above.
Non-acceptance Days for Subscription and Redemption	In principle, even on days when distributors are open, no purchase or redemption application shall be accepted if its purchase or redemption date falls within the period of two business days, beginning two business days prior to the accounting date (For a period of three business days, beginning three business days prior to the accounting date when the accounting date falls on non-business day.). Please contact the distributors for details.
Restrictions on Redemption	Based on the size of the fund or the product characteristics, the redemption application time and amount may be restricted for large number of units to avoid interference with investment management.
Suspension or Cancellation of Subscription, Redemption Applications	The Management Company may stop accepting requests for subscriptions or redemption in the following cases: Regarding stock index futures in which the Fund primarily trades 1. When the afternoon session for financial instruments exchange is not held or suspended (for the stock price index futures trading mentioned above) 2. When all or a part of trading of the stock index futures contracts are not executed due to unavoidable circumstances such as bit and offer price at the end of the afternoon session in the exchange reach the daily price limit set by financial instruments exchange.  The Management Company may suspend acceptance of applications for subscription or requests for redemption, or cancel applications for subscription or requests for a redemption that have already been accepted in the event that

	trading on the financial instruments exchanges is suspended, trading of foreign exchange is suspended, settlement functions are halted, or any unavoidable circumstances arise.
Trust Term	Unlimited (set up date: August 25, 2014)
Early Termination	<p>The fund will be terminated early in any of the following cases:</p> <ul style="list-style-type: none"> <li>• If the units are delisted on all the financial exchanges.</li> <li>• Nikkei 225 Leveraged Index is delisted.</li> <li>• If any amendment to the trust deed deemed necessary by the Management Company or Trustee as a result of a change in the calculation method or similar of the Nikkei 225 Leveraged Index is not accepted by a written resolution.</li> </ul> <p>The fund may be terminated early in any of the following cases:</p> <ul style="list-style-type: none"> <li>• If the total NAV falls below JPY 500 million</li> <li>• If it is deemed advantageous for beneficiaries, or</li> <li>• If unavoidable circumstances arise.</li> </ul>
Closing Date	July 10 <sup>th</sup> each year
Income Distribution	<p>Distributions are paid once a year in accordance with the 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>
Maximum Amount of Trust Money	Equivalent to JPY 5 trillion
Public Notification	<p>Electronic public notices are posted on the website of the Management Company. URL: <a href="http://www.nikkoam.com/">www.nikkoam.com/</a></p> <p>* In the event that electronic public notices cannot be posted due to unavoidable circumstances, this will be published in The Nikkei.</p>
Investment Report	As defined in the Act on Investment Trust and Investment Corporations, investment reports are not prepared and published.
Tax Treatment	<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 not eligible for the NISA.</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	<b><u>Independently set by Distributors</u></b> *Please contact your Distributor for further information.													
Redemption Fee	<b><u>Independently set by Distributors</u></b> *Please contact your Distributor for further information.													
Amount to be Retained in Trust Assets	<b><u>None</u></b>													
Expenses to be borne indirectly by investors from trust assets														
TER (Total Expense Ratio)	0.7787% (TER includes Trust Fee, management fee and other costs below.) ※ This represents the actual TER for the period of July 11, 2023 - July 10, 2024.													
Investment Management Expenses (Trust fee)	<p><b><u>No more than 0.605% (0.55% excluding taxes) per annum of the daily NAV of the Fund.</u></b></p> <p>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.</p> <p>&lt;Distribution of Investment Management Expenses(annual rate)&gt; When the above is 0.55%, as of the filing date of the securities registration statement.</p> <table border="1" data-bbox="614 1205 1369 1346"> <thead> <tr> <th colspan="3">Trust Fee Rate (annual rate)</th> </tr> <tr> <th>Total</th> <th>Management company</th> <th>Trustee</th> </tr> </thead> <tbody> <tr> <td>0.55%</td> <td>0.50%</td> <td>0.05%</td> </tr> </tbody> </table> <table border="1" data-bbox="614 1379 1361 1581"> <tbody> <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> </tbody> </table> <p>*The rate in the table is excluding taxes. Consumption tax is separately charged.</p>	Trust Fee Rate (annual rate)			Total	Management company	Trustee	0.55%	0.50%	0.05%	Management Company	Compensation for investment management	Trustee	Compensation for administration of assets under management and execution of orders from Management Company
	Trust Fee Rate (annual rate)													
Total	Management company	Trustee												
0.55%	0.50%	0.05%												
Management Company	Compensation for investment management													
Trustee	Compensation for administration of assets under management and execution of orders from Management Company													
Actual Cost	<p><b><u>An annual rate of approximately 0.77825% (0.7075% excluding tax) of the total NAV.</u></b></p> <p>* When investing in “the Listed Index Fund 225” or the “Listed Index Fund Nikkei 225 (Mini)”, 0.17325% per annum (0.1575% excluding tax as of the filing date of the securities registration statement) of the net asset will be separately charged in addition to the trust fee of the Fund mentioned above. The trust fee is an estimate based on the assumption that 70% of "Listed Index Fund 225" or "Listed Index Fund Nikkei 225 (Mini)" is incorporated.</p> <p>* The actual cost to be born will vary depending on factors such as the percentage of listed investment trust securities in which the fund</p>													

		invests.
Other Expenses and Fees	Expenses (Expenses for preparation of Prospectus and other expenses)	<p><b><u>Not more than 0.1% per annum of total daily net assets during trust period of the fund.</u></b></p> <p>1. Expenses for the drawing up and issuing prospectus, 2. Cost for accounting and its related duties 3. Cost for preparation of a consolidated financial summary (including outsourcing fees if (1) - (3) are outsourced), 4. Auditing fees, 5. Fees related to listing the fund, 6. "Nikkei 225 Leveraged Index" trademark fees and others 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, lending fee (in case security lending is conducted, the amount obtained by multiplying a lending fee on securities lent by a figure which is profit for Trust Assets, not exceeding 0.55* (0.5 excluding taxes) (0.5 excluding taxes as of the date of the filing of the securities registration statement), and other fees are paid out of the trust assets each time they are incurred.</p> <p>* 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 Japanese 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 dividends received deduction will not apply).

#### 3) Tax on Cancellation and Termination Fee

- 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. interest income from specified public and corporate bond, etc. and such like (as long as separated taxation upon declaration has been chosen). In addition, gains on sale (capital gains), income distributions and interest income from specified public and corporate bond, etc. (if separated taxation upon declaration has been chosen) can be offset against capital losses from listed stocks and such like.

\* 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.

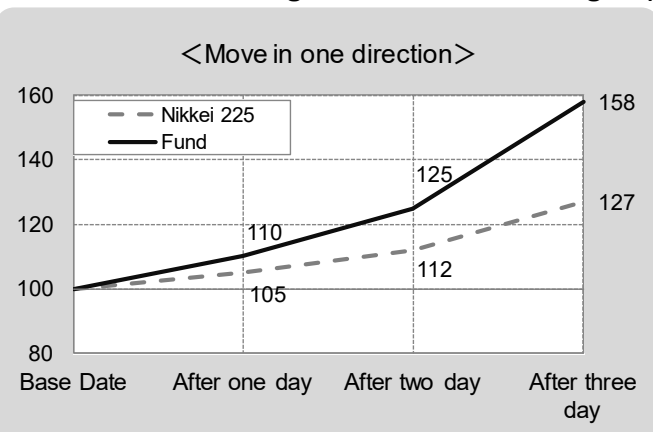
# Additional Items

## Q&A: About the Fluctuation of the NAV

Q. If the daily movement of NAV is twice that of the Nikkei Stock Average (hereinafter, the "Nikkei 225"), is the investment result also doubled during the holding period?

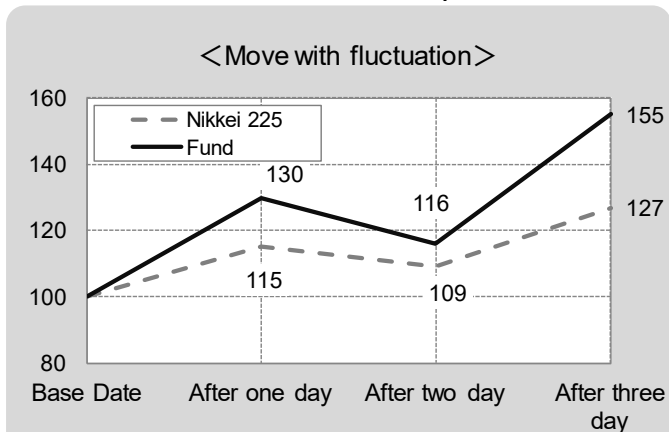
A. Even if the daily movement of the NAV is twice that of the Nikkei 225, it does not mean that each investor will receive twice investment results if the holding period is more than two days.

## Charts Demonstrating the NAV Price Changes (when the Nikkei 225 is on the rise)



### ●Upside-Downside Ratio from the previous day

	Base date	After one day	After two days	After three days
Nikkei 225	—	5.0%	6.7%	13.4%
This Fund	—	10.0%	13.3%	26.8%



### ●Upside-Downside Ratio from the previous day

	Base date	After one day	After two days	After three days
Nikkei 225	—	15.0%	-5.2%	16.5%
This Fund	—	30.0%	-10.4%	33.0%

**Daily price change is twice of that of the Nikkei 225**

### ●Upside-Downside Ratio from the base date

	Base date	After one day	After two days	After three days
Nikkei 225	—	5.0%	12.0%	27.0%
This Fund	—	10.0%	24.7%	58.1%

### ●Upside-Downside Ratio from the base date

	Base date	After one day	After two days	After three days
Nikkei 225	—	15.0%	9.0%	27.0%
This Fund	—	30.0%	16.4%	54.9%

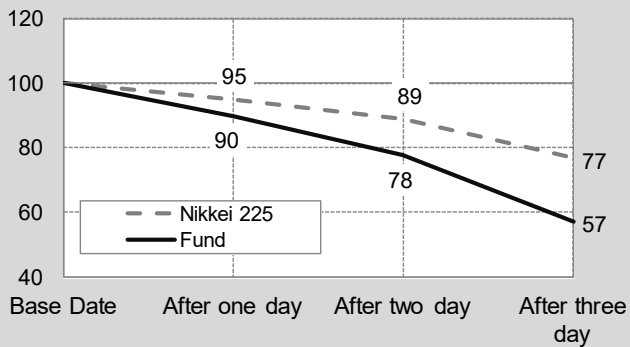
**The more there is upward and downward motion, however, the lower results in volatility**

\*Calculation of the above upside-downside ratio is rounded to one decimal place.

\*Graphs and data are only examples of calculations and highlight the relation between the price change of the overall stock market and NAV. They do not indicate the actual price movement.

### Charts Demonstrating the NAV Price Changes (when the Nikkei 225 is on the decline)

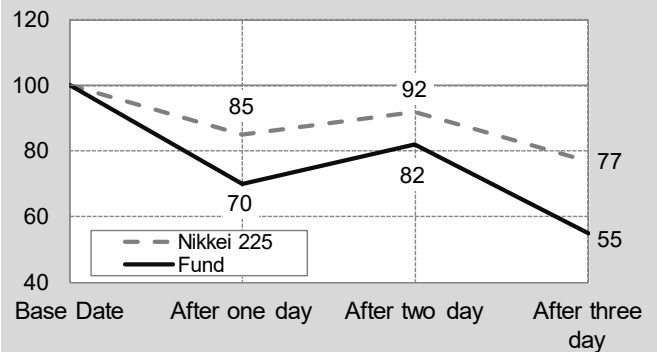
<Move in one direction>



●Upside-Downside Ratio from the previous day

	Base date	After one day	After two days	After three days
Nikkei 225	—	-5.0%	-6.7%	-13.4%
This Fund	—	-10.0%	-13.3%	-26.8%

<Move with fluctuation>



●Upside-Downside Ratio from the previous day

	Base date	After one day	After two days	After three days
Nikkei 225	—	-15.0%	8.2%	-16.5%
This Fund	—	-30.0%	16.5%	-33.1%

**Daily price change is twice of that of the Nikkei 225**

●Upside-Downside Ratio from the base date

	Base date	After one day	After two days	After three days
Nikkei 225	—	-5.0%	-11.3%	-23.2%
This Fund	—	-10.0%	-22.0%	-42.9%

●Upside-Downside Ratio from the base date

	Base date	After one day	After two days	After three days
Nikkei 225	—	-15.0%	-8.0%	-23.2%
This Fund	—	-30.0%	-18.5%	-45.4%

**The more there is upward and downward motion, however, the lower results in volatility**

\*Calculation of the above upside-downside ratio is rounded to one decimal place.

\*Graphs and data are only examples of calculations and highlight the relation between the price change of the overall stock market and NAV. They do not indicate the actual price movement.

**nikko am**