

<Disclaimer for the English Overview of the Delivery Prospectus of Listed Index Fund MSCI Japan Equity High Dividend Low Volatility (Beta Hedged)>

This document provides an overview of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund MSCI Japan Equity High Dividend Low Volatility (Beta Hedged) (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.

Neither this material nor any part hereof may be reproduced, transmitted, reprinted, or redistributed without the prior written authorization of Nikko Asset Management Co., Ltd.

October 9, 2024

Listed Index Fund MSCI Japan Equity High Dividend Low Volatility (Beta Hedged)

Nickname: JoJo High Dividend Low Volatility (Beta Hedged)

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/

+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 offering for subscription to the Listed Index Fund MSCI Japan High Dividend Low Volatility (Beta Hedged), 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 October 8, 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	Index Followed
Open-end	Domestic	Equities	ETF	Index type	Composite asset allocation change type(equities in general, other assets (Stock price index futures trade))	Quarterly	Japan	Other (Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% 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/>.

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)

Objective and Characteristics of the Fund

Objective of the Fund

The Fund is managed with the aim of matching the rate of fluctuation of the net asset value per unit with the rate of fluctuation of the Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% Index by investing in component stocks of the index and by taking short positions in stock index futures contracts (TOPIX futures contracts, etc.)

<Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% Index>

The Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% Index is an equity index developed by MSCI, Inc. The index performs beta hedging against the performance (calculated with an equity weighting of 85%) of the MSCI Japan IMI Custom Liquidity and Yield Low Volatility Index *1 (hereinafter the "Source Index") by combining beta numbers with the inverse of the performance (calculated with an equity weighting of 85%) of the MSCI Japan IMI index *2, and is an indexation of the difference between the return of the Source Index and the return of the MSCI Japan IMI index. Taking actual investment management possibilities into consideration, the index is calculated with an equity weighting of 85% and a cash weighting of 15%.

The list of component stocks is reviewed every February, May, August, and November.

- *1 The MSCI Japan IMI Custom Liquidity and Yield Low Volatility Index is an indexation of performance of component stocks of the MSCI Japan IMI Index that are optimized based on the investment ratio to minimize price fluctuation after analyzing historical prices by mathematical model, and its securities universe has relatively high liquidity and high dividend securities among the component stocks of the MSCI Japan IMI index (excluding finance-related stocks and listed REITs)
- *2 The MSCI Japan IMI index is designed to measure performance of entire Japanese equity market and covers almost all market value after floating shares adjustment.

Movements of the Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% Index have the following characteristics.

<Discrepancy with the Source Index>

Compared to the Source Index, the index is not easily impacted by the overall stock market, and its daily fluctuations tend to be small. Therefore, its gains and losses tend to be small in comparison with the Source Index.

<Points to Note on Investment Style>

The index can be expected to lighten losses caused by overall stock market falls, but it may also have limited opportunities for gains when the overall stock market rises. Therefore, investors aiming to track the movement of the overall stock market and those aiming for short-term gains should take note that the index is unlikely to have these desired effects.

Copyrights of the "Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% Index" (hereinafter the "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. Any companies related to MSCI 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 trademarks, service marks or names, the Fund's issuer or owners, and any member of the public or organizations. Any companies related to MSCI 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. Any companies related to MSCI 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. Any companies related to MSCI 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, any companies related to MSCI do not make any guarantee of the originality, accuracy or completeness of MSCI Index or the data of the Index. Any companies related to MSCI 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. Any companies related to MSCI take no responsibility for any error, omission in the data included or the discontinuation of MSCI Index. Furthermore, any companies related to MSCI expressly 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, any companies related to MSCI 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.

The Index is a combination of the MSCI Japan IMI Custom Liquidity and Yield Low Volatility Index and the MSCI Japan IMI index based on factors provided by Nikko Asset Management Co., Ltd.

Characteristics of the Fund

- (1) The Fund aims to track the performance of the Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% Index.
 - The Fund is managed with the aim of matching the rate of fluctuation of the net asset value per unit with the rate of fluctuation of the “Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% Index”, by in principle investing in component stocks of the index and taking short positions in stock index futures contracts (TOPIX futures contracts, etc.)
 - * Please note that the above investment process may not always be feasible due to market and financial trends.
- (2) Beneficiary rights are listed on the Tokyo Stock Exchange and can be bought and sold 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).
 - 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) Applications are made to purchase beneficiary rights with cash.
 - Purchases are made by cash using the NAV as of the date on which the purchase application is received.
- (4) Beneficiary rights may be cashed in with a redemption request.
 - Beneficiary rights are cashed in using the NAV as of the date on which the cashing in application is received.
- (5) Beneficiary rights may not be exchanged for stocks.

Investment Restrictions

- There is no restriction as to the investment ratio in stocks.
- The Fund has no restrictions on investment weightings of 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/1490-msci-japan-equity-high-dividend-low-volatility-beta-hedged>

Past Performance

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

<https://en.nikkoam.com/etf/1490-msci-japan-equity-high-dividend-low-volatility-beta-hedged>

Procedures, Fees, and Other Items

■ Subscription Memorandum

Subscription Units	Units to be determined by the distributors starting at no less than 100 *Please contact the distributor.
Subscription Price	NAV on the day the subscription is accepted.
Subscription Method	To be paid by the date designated by the distributor.
Redemption Units	One unit of at least 100 units * May differ according to distributor * If the number of beneficiary rights held is less than the trading unit stipulated by the financial instruments exchange, an application can be made to have the beneficiary rights bought back. Contact the distributor 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 subscriptions and redemptions that are completed by 2:00 pm 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. *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 9, 2024 to April 8, 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 subscription or redemption application shall be accepted if its subscription 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 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 (launched March 9, 2017)

Early Termination	<p>The fund will be terminated early in any of the following cases:</p> <ul style="list-style-type: none"> • If the units are delisted on all the financial exchanges. • If the Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% Index is discontinued. • 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 Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% Index is not accepted by a written resolution. <p>The fund may be terminated early in any of the following cases:</p> <ul style="list-style-type: none"> • If the total amount of net assets falls below JPY 500,000,000 • If it is deemed advantageous for beneficiaries, or • If unavoidable circumstances arise.
Closing Date	8th of January, April, July, and October every year
Income Distribution	<p>Distributions are paid four times 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>
Maximum Amount of Trust Money	JPY 1 trillion
Public Notification	<p>Via electric public notice and it is published on website of the Management Company. www.nikkoam.com/</p> <p>※It may be published on the Nikkei newspaper if electric public notice is not available with inevitable reasons.</p>
Investment Reports	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 a Listed Securities Investment Trust.</p> <ul style="list-style-type: none"> • Publicly-offered Equity Investment Trusts are eligible for the Nippon Individual Savings Account (NISA) if they meet certain requirements under the tax law. • The Fund is not eligible for the NISA. • The dividends received deduction will not apply. • The system excluding dividends from gross revenue will not apply.

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

Purchase Fee	<p><u>Independently set by Distributors</u> * Please contact your Distributor for further information. * Purchase Fee is compensation for explanation and information providing about the Fund or investment environment, and is also including expense of clerical processing of the purchase.</p>
Cashing in Fee	<p><u>Independently set by Distributors</u> * Please contact your Distributor for further information. * Cashing in Fee is compensation for clerical processing of the cashing in.</p>
Amount to be Retained in Trust Assets	<u>None</u>

Costs paid indirectly by the customer for the trust assets (paid from the fund)

TER (Total Expense Ratio)	0.5968% (TER includes Trust Fee, management fee and other costs below) ※ This represents the actual TER for the period of July 10, 2023 - July 8, 2024.													
Investment Management Expenses (Trust fee)	<p><u>No more than 0.495% (0.45% excluding taxes) per annum of the daily total NAV of the Fund</u></p> <ul style="list-style-type: none"> 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><Distribution of Investment Management Expenses(annual rate)></p> <p>When above is 0.45%, as of the date of filing of the securities registration statement:</p> <table border="1" style="margin-left: 40px;"> <tr> <th colspan="3">Investment Management Expenses(Trust fee) =NAV of investment period X Trust fee rate</th> </tr> <tr> <th>Total</th> <th>Management Company</th> <th>Trustee</th> </tr> <tr> <td>0.45%</td> <td>0.40%</td> <td>0.05%</td> </tr> </table> <table border="1" style="margin-left: 40px;"> <tr> <th>Management Company</th> <td>Compensation for investment management</td> </tr> <tr> <th>Trustee</th> <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	0.45%	0.40%	0.05%	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												
0.45%	0.40%	0.05%												
Management Company	Compensation for investment management													
Trustee	Compensation for administration of assets under management and execution of orders from Management Company													
Other Expenses and Fees (Expenses for preparation of Prospectus and other expenses)	<p><u>Not more than 0.1% per annum of total daily net assets during trust period of the fund.</u></p> <p>1. Expenses for the preparation and distribution of prospectuses, 2. Cost for accounting and its incidental operations, 3. Cost for preparation of financial summary statement (including outsourcing fee in case of outsourcing the (1) - (3) operations), 4. Auditing fee, 5. Fees related to the listing of the fund, 6. Royalties for the Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% Index, 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>													

Other Expenses and Fees (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 the dividends received deduction is not available).

3) Taxation of redemption proceeds and termination proceeds

- Tax returns need to be filed for gains received upon redemption and those received upon termination (capital gains) as they are subject to declared separate income tax at the rate of 20.315% as capital gains income. When a beneficiary has chosen a designated account with tax withholding (an account with tax withholding as chosen by the taxpayer), 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 redemption, termination and 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 redemption, termination and 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.
- ※ 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.

nikko am