

PRESS RELEASE

3 JULY 2025

NIKKO ASSET MANAGEMENT CO., LTD.

Nikko AM to Launch “Listed Index Fund Nikkei 225 High Dividend Yield Stock 50”



Nikko Asset Management Co., Ltd. (Nikko AM) today announces it is scheduled to launch the new exchange traded fund (ETF) “**Listed Index Fund Nikkei 225 High Dividend Yield Stock 50**” on 23 July, and list it on the Tokyo Stock Exchange on 24 July.

Name of fund	Listed Index Fund Nikkei 225 High Dividend Yield Stock 50		
Securities Code	399A	Trust Fee (including tax)	0.165% per annum (0.15% excluding tax)
Index	Nikkei 225 High Dividend Yield Stock 50 Index		
Timing of Accounting Period	Semi-annually	Closing Dates	4 April, 4 October of each year ¹
Trading Unit on Exchange	1 unit	Minimum Investment Amount ²	Approximately 1,500 yen
NISA	Growth investment quota		
Listing Date	24 July 2025		

In recent years, Japanese companies have shown a growing commitment to shareholder returns, supported in part by governance reforms promoted by the Tokyo Stock Exchange. One of the key methods of shareholder returns is dividend payments. Notably, dividends per share have increased approximately fivefold over the past 20 years. Alongside these corporate trends, the expansion of the NISA (tax-exempt investment) program has contributed to the growing popularity of dividend-focused investment strategies among individual investors.

¹ The first closing date will be 4 October 2025.

² As of the time of listing.

The Nikkei 225 High Dividend Yield Stock 50 Index comprises 50 stocks selected from the Nikkei 225 constituents based on high forecast dividend yields and liquidity. The index is reviewed annually at the end of June.

Listed Index Fund Nikkei 225 High Dividend Yield Stock 50 conducts semi-annual settlements in April and October. In accordance with ETF regulations, it distributes to investors the income earned during the calculation period, after deducting expenses. The trust fee is 0.165% per annum (0.15% excluding tax), the lowest³ for ETFs tracking Japanese high dividend equity indices. The ETF can be traded for as little as 1,500 yen².

Further information on “Listed Index Fund Nikkei 225 High Dividend Yield Stock 50” is available at <https://www.nikkoam.com/products/etf/lineup/jhigh50> (Japanese)

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³ Among those traded on the Tokyo Stock Exchange, as of end of May 2025, according to Nikko AM research.

Fund Outline for Exchange Trading

Product Type	Open-end/Domestic/Equity/ETF/Index type
Listed Exchange	Tokyo Stock Exchange
Listing Date	24 July 2025 (scheduled)
Securities Code	399A
Trading Unit on Exchange	1 unit
Trust Period	Unlimited (launch date: 24 July 2025)
Closing Dates	4 April, 4 October of each year (The first day will be 4 October 2025)
Dividends	<p>Distributions will be made two times a year in accordance with the distribution policy.</p> <p>*In principle, the management company will transfer the dividend to the bank account, etc. designated in advance by the beneficiary on the date designated by the management company, which falls within 40 days after the end of each calculation period. If the beneficiary has entered into a separate agreement with the handling company regarding the handling of profit distribution, it shall be paid in accordance with the said agreement.</p>

Outline of Fees, etc.

Investors bear the following expenses:

Fees charged at the time of trading at the Exchange

- Trading Fees: Fees are determined by each broker. Inquire with the relevant broker for details. Fees are subject to Japanese consumption tax.

Fees and expenses charged indirectly through the trust assets (i.e. paid by the Fund)

- Trust Fees: Fund: annual rate of up to 0.165% (0.15% excluding tax) of total net assets
- Other Expenses

An amount no greater than the total obtained by multiplying the fund's daily total net assets by an annual rate of 0.1% and multiplying the result by the trust period.

Expenses including the following will be paid from trust assets at the times stipulated by the asset manager: (i) expenses for creating and delivering prospectuses, (ii) expenses for accounting and related services, (iii) expenses for producing summaries of accounts (if the services set forth in (i)–(iii) are outsourced, they will also include outsourcing fees), (iv) audit costs, (v) listing fees, and (vi) fees for using the Nikkei 225 High Dividend Yield Stock 50 Index.

* Audit costs are expenses for audits of a fund paid to an auditing firm, etc. Brokerage fees for securities purchased, interest on borrowings and interest on advance payments are paid from trust assets upon occurrence.

Brokerage fees, etc.: Brokerage fees for securities held in the portfolio, costs for assets held abroad, interest on advances and fees related to securities borrowed (when securities are borrowed, the amount obtained by multiplying the borrowing fee, which is income for the trust property, by 0.55 (0.5 before tax as of the date of filing of the securities registration statement) or less (0.5 before tax)) are paid out of the trust assets upon occurrence. The amount of the borrowing fee (the amount obtained by multiplying the borrowing fee by 0.55 (0.5 excluding tax as of the date of submission of the securities registration statement)), etc. is paid from the trust assets upon occurrence.

The rate, maximum amount, etc. cannot be indicated in advance as they are subject to change depending on investment conditions and other factors.

* As miscellaneous expenses can vary depending on a fund's management status and other such circumstances, it is not possible to provide information such as rates and maximum amounts in advance.

For more details, please refer to the investment trust explanatory document (prospectus distributed in advance of creation).

Fund Outline

This is applicable to direct creations and exchanges of the fund, and not applicable to those investors who trade on the exchange.

Subscription and Exchange Processing Hours	Orders will in principle be processed on the same business day if all administrative procedures prescribed by the authorised participant are completed by 3:30 p.m. Japan time. *As this may vary, please contact the authorised participant for details.
Creation Units	The number of units (rounded up to the nearest 100 units) obtained by dividing the valuation of the unit shares by the NAV on the date the application for creation is accepted shall be the unit of application, which shall be an integral multiple of the NAV.
Creation Value	<Initial subscription period> 1500 yen per unit <Continuous application period> Net Asset Value (NAV) on the date of application for subscription
Exchange Units	The minimum number of units to be requested for exchange shall be determined by the management company and shall be an integral multiple of the minimum number of units to be requested for exchange. The minimum number of units to be requested for exchange shall be determined by the management company as the number of units that corresponds to the total valuation of each component of the Nikkei 225 High Dividend Yield Stock 50 Index, which the management company assumes to be linked to the Nikkei 225 High Dividend Yield Stock 50 Index on the exchange request date, multiplied by the NAV on the exchange request date.
Exchange Value	NAV as of the business day following date of application receipt

Fees charged at the time of creation and exchange

- Creation Fees: Fees are determined by each authorised participant. Inquire with the authorised participant for details.
- Exchange Fees: Fees are determined by each authorised participant. Inquire with the authorised participant for details.
- Amount Retained in Trust Assets (Exchange charge): None

Fees and expenses charged indirectly through the trust assets (i.e. paid by the Fund)

- Trust Fees: Fund: annual rate of up to 0.165% (0.15% excluding tax) of total net assets
- Other Expenses: An amount no greater than the total obtained by multiplying the fund's daily total net assets by an annual rate of 0.1% and multiplying the result by the trust period.
Expenses including the following will be paid from trust assets at the times stipulated by the asset manager: (i) expenses for creating and delivering prospectuses, (ii) expenses for accounting and related services, (iii) expenses for producing summaries of accounts (if the services set forth in (i)–(iii) are outsourced, they will also include outsourcing fees), (iv) audit costs, (v) listing fees, and (vi) fees for using the Nikkei 225 High Dividend Yield Stock 50 Index.
* Audit costs are expenses for audits of a fund paid to an audit firm, etc.
Brokerage fees for securities purchased, interest on borrowings and interest on advance payments are paid from trust assets upon occurrence.

Brokerage fees, etc.: Brokerage fees for securities held in the portfolio, costs for assets held abroad, interest on advances and fees related to securities borrowed (when securities are borrowed, the amount obtained by multiplying the borrowing fee, which is income for the trust property, by 0.55 (0.5 before tax as of the date of filing of the securities registration statement) or less (0.5 before tax)) are paid out of the trust assets upon occurrence. The amount of the borrowing fee (the amount obtained by multiplying the borrowing fee by 0.55 (0.5 excluding tax as of the date of submission of the securities registration statement)), etc. is paid from the trust assets upon occurrence.

The rate, maximum amount, etc. cannot be indicated in advance as they are subject to change depending on investment conditions and other factors.

* As miscellaneous expenses can vary depending on a fund's management status and other such circumstances, it is not possible to provide information such as rates and maximum amounts in advance. As the funds do not include any securities lending at present, no securities lending-related fees apply.

For more detail, please refer to the investment trust explanatory document (prospectus distributed in advance of creation).

Risk Information

Invested principal is not guaranteed. The investment's value may fall below the principal amount if a fall in market price and/or the NAV of the fund invested in causes a loss. All gains and losses from management of the funds are attributable to the investor (beneficiary). The funds are different from bank deposits.

As the funds are mainly invested in equities, they may experience losses from falls in NAV caused by adverse impacts from equity price drops or adverse changes in an equity issuer's financial situation or results.

The major risk factors involved in investing in fund securities are as below:

[Price Fluctuation Risk] [Liquidity Risk] [Credit Risk] [Risks in lending of securities, etc.]

* Refer to the explanatory prospectus delivered prior to investment for details.

* The factors that change the NAV are not limited to the above.

About Nikkei 225 High Dividend Yield Stock 50 Index

1. The Nikkei 225 High Dividend Yield 50 Index (including the Nikkei 225 High Dividend Yield 50 Index (Total Return)) and its base index, the Nikkei Stock Average (hereinafter collectively referred to as the "Index") are copyrighted materials calculated in methodologies independently developed and created by Nikkei Inc. and Nikkei Inc. is the sole exclusive owner of the copyright and other intellectual property rights in the Index itself and the methodology to calculate the Index;
2. The intellectual property and any other rights in the marks to indicate Nikkei and the Index shall be vested in Nikkei Inc.;
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4. The ETF is managed exclusively at the risk of the Licensee and Nikkei Inc. shall assume no obligation or responsibility for its management and transactions of the ETF. Nikkei Inc. is not responsible for the accuracy and the calculation of the ETF or the data contained therein;
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Other Matters to Consider

- This material was prepared by Nikko Asset Management to enhance investors' understanding of "Listed Index Fund Nikkei 225 High Dividend Yield Stock 50".
- The authorised participant will provide a prospectus and other such explanatory materials prior to investment. Please be sure to read the materials before making your own investment decision.

About Nikko Asset Management

With US\$233.9 billion* under management, Nikko Asset Management is one of Asia's largest asset managers, providing high-conviction, active fund management across a range of equity, fixed income, multi-asset and alternative strategies. In addition, its complementary range of passive strategies covers more than 20 indices and includes some of Asia's leading exchange-traded funds (ETFs).

Headquartered in Asia since 1959, Nikko Asset Management and its subsidiaries employ personnel representing around 30 nationalities, including over 200 investment professionals**. The firm has a presence through subsidiaries or affiliates in a total of 13 countries and regions. More than 400 banks, brokers, financial advisors and life insurance companies around the world distribute the firm's products.

The investment teams benefit from a unique global perspective complemented by the firm's historic Asian DNA, striving to deliver consistent excellence in performance. The firm also prides itself on its progressive, solution-driven approach, which has led to many innovative funds launched for its clients.

Effective 1 September 2025, we are changing our name



For more information about Nikko Asset Management and to access its investment insights, please visit the firm's [homepage](#).

* Consolidated assets under management and sub-advisory of Nikko Asset Management and its subsidiaries as of 31 March 2025.

** Including employees of Nikko Asset Management and its subsidiaries as of 31 March 2025.

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