

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

This document provides an overview of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund TOPIX (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 7, 2023

# Listed Index Fund TOPIX

**Nickname: JoJo TOPIX**

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)  
**Mitsubishi UFJ Trust and Banking Corporation**

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 TOPIX, 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 6, 2023 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	Equities in General	Annually	Japan	TOPIX

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: 27,048.9 billion yen  
 (As of the end of July 2023)

# Objective and Characteristics of the Fund

## Objective of the Fund

The Fund invests in shares of the component stocks in the Tokyo Stock Price Index (TOPIX) and structures its portfolio in line with the TOPIX calculation method. As a rule, by maintaining this portfolio structure, the Fund seeks to achieve a high level of linkage between the NAV and the movements of the index.

\* TOPIX, which covers Japanese stock market widely, is a market benchmark having a function as an investment target and calculated based on the aggregate market value of component issues after free float adjustment. The calculation method bases the aggregate market value as of the close on January 4, 1968 at 100, and expresses subsequent aggregate market values as index values.

The continuity of the index is ensured by adjusting the aggregate market value for paid-in capital increases, new listing, delisting, etc. to eliminate the impact of fluctuations in the market capitalization resulting from non-market factors. TOPIX is Japan's leading index and is well recognized abroad.

$$\text{TOPIX} = \frac{\text{Market capitalization at the time of calculation (in yen)}}{\text{Market capitalization on the base date (in yen)}} \times 100$$

### Copyrights and Other Rights of TOPIX

- The TOPIX index value and the TOPIX mark or trademark are intellectual property of JPX Market Innovation & Research, Inc. or its affiliates (hereinafter, "JPX"). All rights and know-how concerning the TOPIX, including its calculation, publication and use of the index values, as well as all rights concerning the TOPIX mark or trademark belong to JPX.
- JPX may change the methods of, or suspend, the calculation or publication of the TOPIX index value. Furthermore, it may change the TOPIX mark or trademark or suspend use thereof.
- JPX does not guarantee or make any representation as to any results obtained in connection with the TOPIX index value and the use of the TOPIX mark or trademark, and as to the TOPIX index value on any particular day.
- JPX does not guarantee the accuracy or completeness of the TOPIX index values or any data contained therein. Furthermore, JPX is not liable for any errors, delays or interruptions in connection with the calculation or publication of the TOPIX index values.
- This Fund is not offered, guaranteed or distributed by JPX.
- JPX is under no obligation to provide investors in the Fund or the general public with information or any investment advice with respect to the Fund.
- JPX does not consider the needs of Nikko Asset Management or the Fund's purchasers in the component stocks or calculation of the TOPIX index values.
- Notwithstanding anything stated above, JPX shall not be liable for any damages arising out of the creation, sale and promotion of Units in the Fund.

## 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:

- ① 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).
  - Brokers determine brokerage commissions.
  - The method of trading is generally the same as that for stocks.
  - \* Please contact your broker for further information.

- ② Units are subscribed by delivering stocks.

The integer multiple for subscription units are set by dividing the market value of the units stock valuation by the NAV of the day on which the subscription is accepted (rounded up to the nearest 100 units).

\*“The Units” are all the stocks designated by the management companies for each name in the TOPIX (Tokyo Stock Price Index) universe.

\* Units may be subscribed using Clearing Service offered by the Financial Instruments Clearing Institution.

- ③ Units may not be redeemed for cash before maturity with a request for exchange.

- ④ Units may be exchanged for stocks.

\*The TOPIX component stocks selected upon subscription do not necessarily fully match the stocks selected upon exchange

\*The number of Units created upon subscription does not necessarily match the number of units required upon exchange.

\*Units may be exchanged using Clearing Service offered by the Financial Instruments Clearing Institution.

\* “Clearing Service offered by the Financial Instruments Clearing Institution” is a scheme to guarantee the execution of settlements by the Financial Instruments Clearing Institution assuming obligation of securities pertaining to subscription and exchange of ETF.

### Investment Restrictions

- There is no restriction on the investment ratio in stocks.
- The Fund invests mainly in shares of the component stocks of TOPIX. However, this does not apply to stocks that are acquired through shareholder allotments.
- The Fund does not invest in 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/1308-topix>

## Past Performance

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

<https://en.nikkoam.com/etf/1308-topix>

# Procedures, Fees, and Other Items

## ■ Subscription Memorandum

<b>Subscription Units</b>	The integer multiple for subscription units are set by dividing the units stock valuation by the NAV of the day the subscription is accepted (rounded up to the nearest 100 units).
<b>Subscription Price</b>	The NAV as of the day on which the subscription is accepted.
<b>Subscription Method</b>	Subscriber may apply for Units by delivering stocks in accordance with the procedures specified by the respective Brokers. *Units may be subscribed using Clearing Service offered by the Financial Instruments Clearing Institution.
<b>Request for Redemption</b>	Requests for redemption will not be accepted.
<b>Request for Exchange</b>	Units may be exchanged for stocks. *Units may be exchanged using Clearing Service offered by the Financial Instruments Clearing Institution.
<b>Exchange Units</b>	In principle, an exchange will be accepted in a multiple of units which is equivalent to the minimum number of units as specified by the Management Company. *The minimum number of units for exchange will be a number of units the management company believes will correlate to the TOPIX on the day of the exchange that is equivalent to the total market value of the component stocks of the TOPIX on the day of the exchange equaling the total of the number of units in question multiplied by the NAV on the day of the exchange as specified by the management company.
<b>Exchange Price</b>	The NAV on the day the exchange is accepted.
<b>Exchange Proceeds</b>	As a rule, stocks that belong to trust assets will be delivered from the third business day after and including the day on which a request for an exchange is made.
<b>Request for Buyback</b>	A beneficiary may ask a Distributor to buyback his or her Units in cases where the total number of Units owned is less than the minimum-trading unit for the Units established by the financial instruments exchange.
<b>Business Hours for Subscription and Exchange</b>	As a rule, applications for subscriptions and exchanges that are completed by 3 p.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 October 7, 2023 to April 8, 2024. *The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.

<b>Non-acceptance Days for Subscription</b>	<p>Applications for subscription will not be accepted on the following days:</p> <ol style="list-style-type: none"> <li>1) For a period of three business days, beginning one business day prior to the ex-right day (excluding the ex-dividend day) of any TOPIX component stocks.</li> <li>2) For a period of six business days, beginning three business days prior to the date on which TOPIX component stocks are changed or the total number of their shares changes due to a capital increase or decrease.</li> <li>3) For a period of two business days, beginning two business days prior to the accounting date. (For a period of three business days, beginning three days prior to the accounting date when the accounting date falls on non-business day.)</li> <li>4) For a period of five business days immediately preceding the termination of the trust, in the event that the Fund terminates the trust.</li> <li>5) In addition to the days referred to in 1) through 4) 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>Non-acceptance Days for Exchanges</b>	<p>Requests for exchanges will not be accepted on the following days:</p> <ol style="list-style-type: none"> <li>1) For a period of three business days, beginning one business day prior to the ex-right day (excluding the ex-dividend day) of any TOPIX component stocks.</li> <li>2) For a period of six business days, beginning three business days prior to the date on which TOPIX component stocks are changed, or the total number of their shares and units changes due to a capital increase or decrease.</li> <li>3) For a period of two business days, beginning two business days prior to the accounting date. (For a period of three business days, beginning three days prior to the accounting date when the accounting date falls on non-business day.)</li> <li>4) For a period of five business days immediately preceding the termination of the trust, in the event that the Fund terminates the trust.</li> <li>5) In addition to the days referred to in 1) through 4) above, any time the Management Company determines that unavoidable circumstances have developed that may prevent it from investing in accordance with the basic policies set forth in the trust deed.</li> </ol>
<b>Suspension or Cancellation of Subscription, Exchange or Buyback Applications</b>	<p>The Management Company may suspend acceptance of applications for subscription or requests for exchanges, or cancel applications for subscriptions or requests for an exchange that have already been accepted in the event that trading on a financial instruments exchange is suspended, settlement functions are halted, it determines that there is a possibility that investments in accordance with the basic investment policies set forth in the trust deed will be hindered, or circumstances beyond their control develops.</p>
<b>Trust Term</b>	<p>Unlimited (launch date: December 20, 2001)</p>
<b>Early Termination</b>	<p>Early termination is possible in any of the following cases:</p> <ul style="list-style-type: none"> <li>• If the number of Units of the Fund falls below 3,000,000.</li> <li>• If the Units are delisted from all the financial instruments exchanges on which they have been listed.</li> <li>• If the TOPIX is discontinued.</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 TOPIX is not accepted by a written resolution.</li> </ul>
<b>Closing of Account</b>	<p>On July 8<sup>th</sup> of each year</p>



<b>Income Distribution</b>	<p>Dividends are paid once a year in accordance with the following income distribution policy:</p> <p>.</p> <p>*In general, the Trustee will pay to beneficiaries 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. When 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>	Equivalent to 30 trillion yen
<b>Public Notification</b>	Published in The Nikkei.
<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 a Special Equity Investment Trust.</p> <ul style="list-style-type: none"> <li>Publicly-offered Equity Investment Trusts can be held in Nippon Individual Savings Account.</li> </ul> <p>* From January 1, 2024, publicly offered equity investment trusts will be eligible for the NISA if they meet certain requirements under the tax law. The Fund will be eligible for the "Growth Quota (Specific Tax Exemption Management Account)" under NISA, but the handling may differ depending on the distributor. Please contact your distributor for details. The above information is as of end August 2023 and is subject to change in case of revision of tax laws and regulations.</p> <ul style="list-style-type: none"> <li>The dividends received deduction will apply.</li> <li>As a general rule, the system excluding dividends from gross revenue will 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. * 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.
Exchange (Buyback) Fee	<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.
Amount to be Retained in Trust Assets	<b><u>None.</u></b>

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

TER (Total Expense Ratio)	0.1243% (TER includes Trust Fee, management fee and other costs below) ※ This represents the actual TER for the period of July 11, 2022 - July 7, 2023																				
Investment Management Expenses (Trust fee)	<b><u>No more than 0.0748%(0.068% excluding taxes) per annum of the daily total NAV of the Fund</u></b>																				
	• 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.																				
	<Distribution of Investment Management Expenses(annual rate)>																				
	as of the date of filing of the securities registration statement																				
	Investment Management Expenses(Trust fee) =NAV of investment period × Trust fee rate																				
	<table><tr><td>Asset Under Management</td><td>Total</td><td>Management Company</td><td>Trustee</td></tr><tr><td>The portion up to 5 trillion yen</td><td>0.068%</td><td>0.040%</td><td>0.028%</td></tr><tr><td>The portion more than 5 trillion yen up to 7.5 trillion yen</td><td>0.044%</td><td>0.034%</td><td>0.010%</td></tr><tr><td>The portion more than 7.5 trillion yen up to 10 trillion yen</td><td>0.038%</td><td>0.028%</td><td>0.010%</td></tr><tr><td>The portion more than 10 trillion yen</td><td>0.032%</td><td>0.023%</td><td>0.009%</td></tr></table>	Asset Under Management	Total	Management Company	Trustee	The portion up to 5 trillion yen	0.068%	0.040%	0.028%	The portion more than 5 trillion yen up to 7.5 trillion yen	0.044%	0.034%	0.010%	The portion more than 7.5 trillion yen up to 10 trillion yen	0.038%	0.028%	0.010%	The portion more than 10 trillion yen	0.032%	0.023%	0.009%
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*Figures are excluding tax. Consumption tax will be added.																					

Other Expenses and Fees	<p>Auditing fees, brokerage commissions on securities in the portfolio, expenses for custody of assets in foreign countries, interest on advances, fees related to the listing of the fund, trademark usage fees for “TOPIX”, lending fee (in case security lending is conducted, the amount obtained by multiplying a lending fee on securities lent by a figure 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>* Auditing fee is an expense paid to audit firm for auditing of the Fund</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>
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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 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 available).

#### 3) Exchanges between Units and shares of stocks

- Exchanges of Units for stocks are treated as transfers of Units and are handled as selling of Units.
- 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 a Nippon Individual Savings Account (NISA) and a Nippon Individual Savings Account for junior (Junior NISA), income gains and capital gains from the investments in Publicly-offered Equity Investment Trusts will be tax-free for a given period if the investments have been newly purchased within a certain amount every year. Investors need to meet certain conditions, such as having opened a tax-free account at a Distributor. In addition, dividend income and income from transfer which arose from the other account cannot be offset against losses from a NISA account. For further details, please contact a Distributor.
- From January 1, 2024, 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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