

< Disclaimer for the English Translation of the Delivery Prospectus of Listed Index Fund TOPIX >

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

While every effort has been made to ensure the accuracy or completeness of this translation, Nikko Asset Management Co., Ltd. cannot guarantee this translation is accurate or complete as differences of interpretation may arise between the English and Japanese language. In the event of any inconsistency between this English translation 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.

Except as otherwise indicated herein, this material is based on the Japanese version dated as of 9 April 2021. 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 translation.

This translation 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 a translation of the original Delivery Prospectus. As the English translation may differ from the Japanese 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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April 9, 2021

Listed Index Fund TOPIX

Nickname: JoJo TOPIX

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

- 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)
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, Kanto Local Finance Bureau on April 8, 2021 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on April 9, 2021.

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: 24,590.1 billion yen
(As of the end of January 2021)

Objective and Characteristics of the Fund

Objective of the Fund

The Fund invests in shares of the component stocks in the Tokyo Stock Exchange 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 is an index calculated based on the aggregate market value of all stocks listed on the First Section of Tokyo Stock Exchange 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 index value and trademark of TOPIX are intellectual property of Tokyo Stock Exchange Group, Inc. All rights concerning the stock index, including its computation, publication and use of the index values, as well as all rights concerning the TOPIX trademark belong to Tokyo Stock Exchange Group, Inc.
- Tokyo Stock Exchange Group, Inc. may change the methods of, or suspend, the calculation or publication of the TOPIX index value. Furthermore, it may change the TOPIX trademark or suspend use thereof.
- Tokyo Stock Exchange Group, Inc. does not guarantee or make any representation as to any results obtained in connection with the use of the TOPIX trademark.
- Tokyo Stock Exchange Group, Inc. does not guarantee as to the accuracy or completeness of the TOPIX index values or any data contained therein. Furthermore, Tokyo Stock Exchange Group, Inc. is not liable for any errors, delays or interruptions in connection with the calculation or publication of the TOPIX index values.
- This Fund is managed to achieve the investment objective to provide investment return which closely correlates with the movements of the TOPIX index values. Nevertheless, the NAV of the Fund may at times deviate from TOPIX.
- This Fund is not offered, guaranteed or distributed by Tokyo Stock Exchange Group, Inc.
- Tokyo Stock Exchange Group, Inc. 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.
- Notwithstanding anything stated above, Tokyo Stock Exchange Group, Inc. shall not be liable for any damages arising out of the issuance, sale or purchase 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 100 units (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

The major risks associated with investment in the Fund are outlined below. Investors should ensure they carefully examine and understand fully these risks before deciding to subscribe to units of the Fund.

Factors that contribute NAV volatility

Investors are not guaranteed the investment principal that they commit. Investors may incur a loss and the value of their investment principal may fall below par as the result of a decline in NAV. All profits and losses arising from investments in the Fund belong to the investors (beneficiaries). This fund is different from saving deposit.

The Fund invests primarily in stocks. The NAV of the Fund may fall and investors may suffer a loss due to a decline in stock prices or deterioration in the financial conditions and business performance of an equity issuer.

Major risks are as follows:

Price Fluctuation Risk

- Stock prices fluctuate due to the changes in the information of the company's growth and profitability, and any changes in such information. They also fluctuate as they are affected by economic and political conditions in Japan and abroad. There is a risk that the Fund may incur material losses if unexpected changes occur in stock price movements or liquidity.

Liquidity Risk

- There is a risk that the Fund will incur unexpected losses when the market size or trading volumes is small. The purchase and sale prices of securities are influenced by the trading volume, resulting in the inability of the Fund to sell certain stocks in its portfolio at prices that are expected to be realized in light of the prevailing market trend, that a security can sold as appraised, or that the transaction volume is limited regardless of the price levels.

Credit Risk

- There is a risk that the Fund will incur material losses in the event of a crisis that directly or indirectly affects the business of a corporation in which the Fund invests. The prices of stocks of issuers may substantially decline (possibly to zero) due to fears of default or corporate bankruptcy, which can contribute to decline in the Fund's NAV.

Security-lending Risk

- Lending of securities is accompanied by counterparty risks, which are the risks of default or cancellation of lending agreements as a result of bankruptcy, etc., of the counterparties. As a result, there is a risk that the Fund will suffer unexpected losses. Following the default or cancellation of a lending agreement, when liquidation procedures are implemented by using the collateral that is set aside in the lending agreement, the procurement cost of buying back the securities can surpass the collateral value, due to price fluctuations in the market. In such cases, the Fund is required to pay the difference, which may cause the Fund to incur losses.

<Risk of Discrepancy between TOPIX and NAV>

This Fund seeks to match the NAV volatility with that of the TOPIX, however, we cannot guarantee that movements will be identical to those of the index for the following reasons:

The potential market impact from the trading, etc., of individual issues when portfolio adjustments are made due to changes in selected issues on the TOPIX or capital transfers, or costs borne by the Fund such as trust fees, brokerage commission, and audit costs, etc.;

- Dividends may be paid by stocks in the portfolio and fees may be earned for securities lent.
- When derivative transactions such as futures are made, there may be disparity between the price movements of all or some of such transactions and that of the TOPIX.

Discrepancy between the market prices at which stocks are traded on financial instruments exchanges and the NAV

The Fund is listed on the Tokyo Stock Exchange and the units are traded on that exchange. The market price of the units is affected primarily by the size of demand for the Fund, its performance, and how attractive it is to investors in comparison with their other investments. It is not possible to predict whether the units will sell in the market above or below the NAV.

*The factors that contribute to fluctuations in the NAV are not limited to those listed above.

Additional Considerations

- The provisions stipulated in Article 37-6 of the Financial Instruments and Exchange Act (the “cooling-off period”) are not applicable to Fund transactions.
- This Fund differs from deposits or insurance policies in that it is not protected by the Deposit Insurance Corporation of Japan or the Policyholders Protection Corporation of Japan. Furthermore, units purchased from registered financial institutions, such as banks, are exempted from compensation by the Japan Investor Protection Fund.

Risk Management System

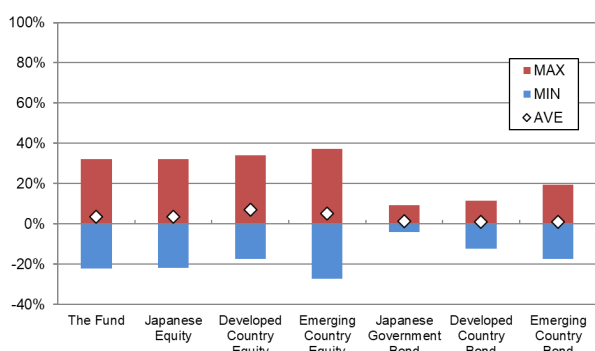
- The departments in charge of risk management and compliance, which are independent from fund management departments, evaluate and analyze risks and performance, risk management, and monitor the status of legal compliance.
- To maintain an appropriate management system, the departments in charge of risk management and compliance report and make proposals to the committees associated with risk management and compliance, and instruct fund management departments to take corrective actions as necessary.

* The system described above is as of the end of January 2021, and may be subject to change in the future.

(Reference information)

Comparison of fluctuations the fund with other representative asset classes

February 2016~January 2021



< Average, annual Maximum, and Minimum fluctuations of this fund and other representative assets(%) >

	The Fund	Japanese Equity	Developed Country Equity	Emerging Country Equity	Japanese Government Bond	Developed Country Bond	Emerging Country Bond
AVG	3.6%	3.7%	7.1%	5.3%	1.4%	1.0%	1.1%
MAX	32.1%	32.2%	34.1%	37.2%	9.3%	11.4%	19.3%
MIN	-22.1%	-22.0%	-17.5%	-27.4%	-4.0%	-12.3%	-17.4%

※The above is compiled to compare the fund to representative asset classes quantitatively.

※All asset class may not be investments in the fund.

※The above is the Maximum, Minimum, and Average of the last year's fluctuations in the percentage at the end of each month for five years from February, 2016 to January 2021 for the fund and other representative asset classes. This fund's fluctuations in the percentage are theoretical data calculated with dividends reinvested (before tax) and may differ from the data calculated based on NAV.

<Indices of each asset class>

Japanese Equity:

Tokyo Stock Price Index(TOPIX, Total return)

Developed Country Equity:

MSCI Kokusai Index(Total return, Yen based)

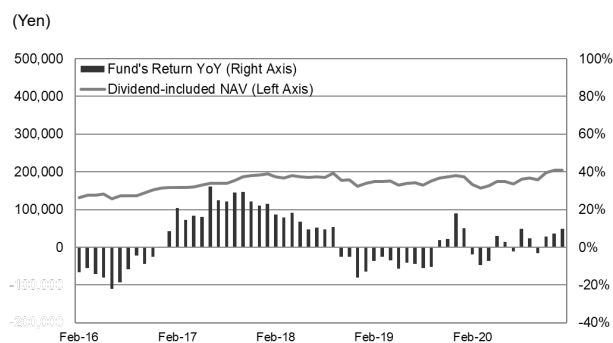
Emerging Country Equity:

MSCI Emerging Markets Index(Total return, Yen based)

※Indices of foreign assets are calculated in JPY with no currency hedge.

Changes in annual fluctuations and Dividend-included NAV of the fund

February 2016~January 2021



※NAV is the price per 100 units after management fees (trust fees) have been deducted.

※Dividend-included NAV is calculated based on the NAV as of the end of February, 2016.

※The fund's Dividend-included NAV and fluctuations in the percentage are theoretical data calculated with dividends reinvested (before tax) and may differ from the data calculated based on NAV.

Japanese Government bond:

Nomura BPI Government

Developed Country Bond:

FTSE WGBI (ex Japan, Yen based)

Emerging Country Bond:

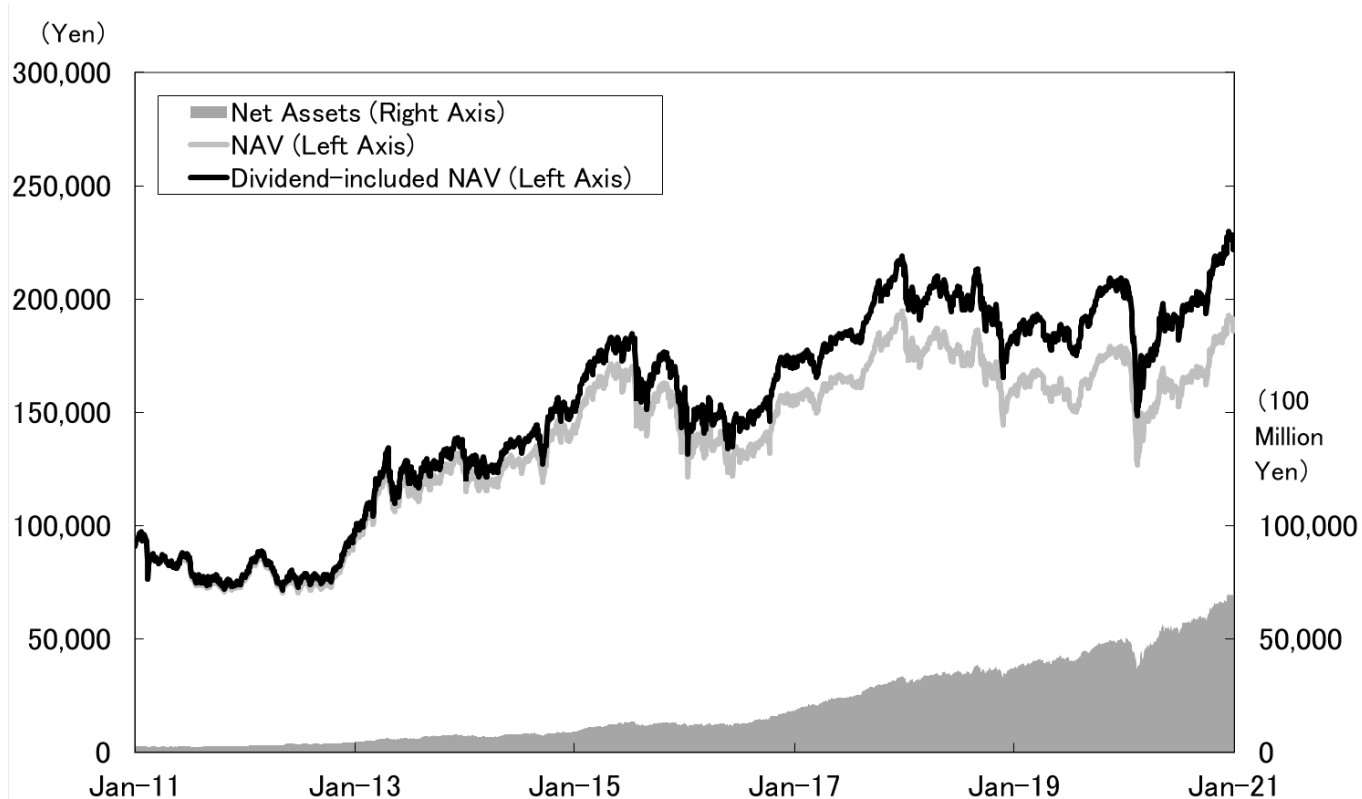
JPM GBI-EM Global Diversified Index(Non-hedge, Yen based)

Past Performance

As of January 29, 2021

■ Changes in NAV/Net Assets

End- January 2011 ~ End- January 2021



NAV ¥186,024

Net Assets ¥6,764.7 billion

*NAV is the price per 100 units after management fees (trust fees) have been deducted.

*Dividend-included NAV is calculated based on the NAV as of the end of January, 2011.

*Please be aware that the dividend-included NAV is a theoretical value calculated with dividends reinvested (before tax) for the past 10 years, if there are dividends.

■ Dividends Paid (before tax, per 100 units)

Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Cumulative
JPY 2,566	JPY 2,578	JPY 3,130	JPY 3,357	JPY 3,250	JPY 38,766

■ Status of Major Assets

<Component and Breakdown>

Asset Types	%
Equity	100.00%
Futures	0.50%
Cash and Others	0.50%

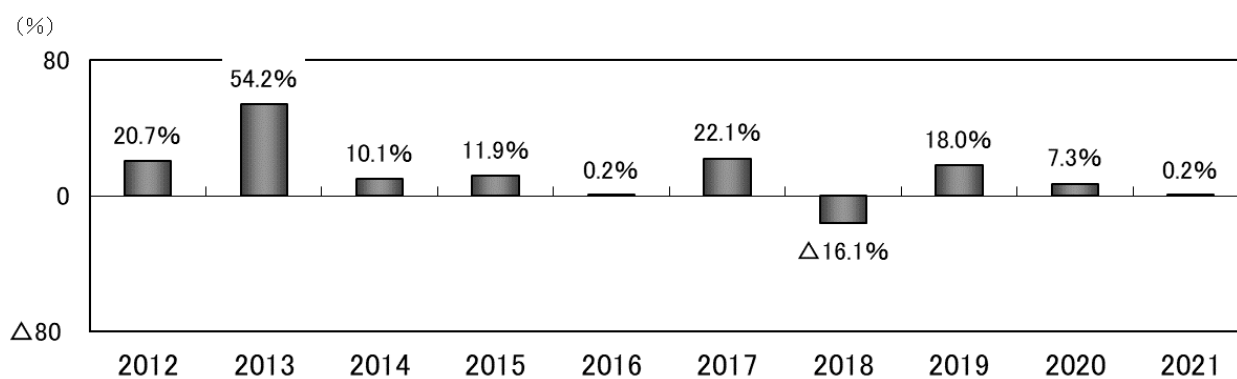
*As percentage of total assets.

<Top10 Component Shares>

	Name	Sector	%
1	TOYOTA MOTOR CORPORATION	Transportation Equipment	2.97%
2	SOFTBANK GROUP CORP.	Information & Communication	2.54%
3	SONY CORPORATION	Electric Appliances	2.53%
4	KEYENCE CORPORATION	Electric Appliances	2.21%
5	NINTENDO CO., LTD.	Other Products	1.39%
6	NIDEC CORPORATION	Electric Appliances	1.34%
7	SHIN-ETSU CHEMICAL CO., LTD.	Chemicals	1.32%
8	MITSUBISHI UFJ FINANCIAL GROUP, INC.	Banks	1.27%
9	RECRUIT HOLDINGS CO., LTD.	Services	1.25%
10	TAKEDA PHARMACEUTICAL COMPANY LIMITED	Pharmaceutical	1.24%

*As Percentage of total assets.

■ Past Annual Returns



*The annual rates of return are calculated with dividends reinvested (before tax).

*The figure for 2021 shows fluctuations in the percentage up until the end of January 2021.

*The above graph represents past performance and does not guarantee future investment results.

*Investment performance of the Fund will be disclosed on the Management Company website.

Procedures, Fees, and Other Items

■ Subscription Memorandum

Subscription Units	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).
Subscription Price	The NAV as of the day on which the subscription is accepted.
Subscription Method	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.
Request for Redemption	Requests for redemption will not be accepted.
Request for Exchange	Units may be exchanged for stocks. *Units may be exchanged using Clearing Service offered by the Financial Instruments Clearing Institution.
Exchange Units	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.
Exchange Price	The NAV on the day the exchange is accepted.
Exchange Proceeds	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.
Request for Buyback	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.
Business Hours for Subscription and Exchange	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.
Subscription Period	From April 9, 2021 to October 8, 2021. *The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.

Non-acceptance Days for Subscription	<p>Applications for subscription will not be accepted on the following days:</p> <ol style="list-style-type: none"> 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. 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. 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.) 4) For a period of five business days immediately preceding the termination of the trust, in the event that the Fund terminates the trust. 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.
Non-acceptance Days for Exchanges	<p>Requests for exchanges will not be accepted on the following days:</p> <ol style="list-style-type: none"> 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. 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. 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.) 4) For a period of five business days immediately preceding the termination of the trust, in the event that the Fund terminates the trust. 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.
Suspension or Cancellation of Subscription, Exchange or Buyback Applications	<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>
Trust Term	<p>Unlimited (launch date: December 20, 2001)</p>
Early Termination	<p>Early termination is possible in any of the following cases:</p> <ul style="list-style-type: none"> • If the number of Units of the Fund falls below 3,000,000. • If the Units are delisted from all the financial instruments exchanges on which they have been listed. • If the TOPIX 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 TOPIX is not accepted by a written resolution.
Closing of Account	<p>On July 8th of each year</p>

Income Distribution	<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>
Maximum Amount of Trust Money	Equivalent to 30 trillion yen
Public Notification	Published in The Nikkei.
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 Special Equity Investment Trust.</p> <ul style="list-style-type: none"> • Publicly-offered Equity Investment Trusts can be held in Nippon Individual Savings Account . • The dividends received deduction will apply. • As a general rule, the system excluding dividends from gross revenue will 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

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

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

TER (Total Expense Ratio)	<p>0.1421% (TER includes Trust Fee, management fee and other costs below) ※ This represents the actual TER for the period of July 9, 2019-July 8, 2020</p>																
Investment Management Expenses (Trust fee)	<p><u>No more than 0.242%(0.22% 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 style="text-align: center;"><Distribution of Investment Management Expenses(annual rate)></p> <p>When above is 0.088%, as of the date of filing of the securities registration statement:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <th colspan="3" style="text-align: center;">Investment Management Expenses(Trust fee)</th> </tr> <tr> <th colspan="3" style="text-align: center;">=NAV of investment period X Trust fee rate</th> </tr> <tr> <th style="text-align: center;">Total</th> <th style="text-align: center;">Management Company</th> <th style="text-align: center;">Trustee</th> </tr> <tr> <td style="text-align: center;">0.088%</td> <td style="text-align: center;">0.060%</td> <td style="text-align: center;">0.028%</td> </tr> </table> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Management Company</td> <td>Compensation for investment management</td> </tr> <tr> <td style="text-align: center;">Trustee</td> <td>Compensation for administration of assets under management and execution of orders from Management Company</td> </tr> </table> <p>*Figures are excluding tax. Consumption tax will be added.</p>	Investment Management Expenses(Trust fee)			=NAV of investment period X Trust fee rate			Total	Management Company	Trustee	0.088%	0.060%	0.028%	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															
0.088%	0.060%	0.028%															
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	<p>Auditing fees, brokerage commissions on securities in the portfolio, interest on advances, fees related to the listing of the fund, trademark usage fees for "TOPIX". These fees are incorporated in the TER stated.</p> <ul style="list-style-type: none"> Auditing fee is an expense paid to audit firm for auditing of the Fund 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. 																

Securities lending

Lending Fee

Nikko Asset Management runs a securities lending program to enhance the net return of the fund for investors. Nikko Asset management receives the amount obtained by multiplying a lending fee on securities lent by a figure not exceeding 55%(50% excluding taxes) (55% (50% excluding taxes) as of the date of the filling of the securities registration statement) to cover all the operational costs of engaging in this activity for the fund.

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), income gains and capital gains from the investments in Publicly-offered Equity Investment Trusts will be tax-free for five years if the investments have been newly purchased within 1.2 million yen per year. Investors need to meet certain conditions, such as aged 20 or above, having opened a tax-free account at a Distributor. In addition, when investing through a Junior NISA, income gains and capital gains from the investments in Publicly-offered Equity Investment Trusts will be tax-free for the next five years for those under 20 years old as long as the newly purchased investment amount is less than 0.8 million yen every year. For further details, please contact a 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 April 8, 2021, 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