

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

This document is an English translation of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund MSCI Japan Equity High Dividend Low Volatility (Beta Hedged) (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 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 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, 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	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: 24,590.1 billion yen
(As of the end of January 2021)

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 assets per trust asset 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 assets per trust asset 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

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

Factors that contribute to fluctuations in the NAV

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 and stock index futures contract rights. The NAV of the Fund may fall and investors may suffer a loss due to a decline in stock and stock index futures contract rights prices or deterioration in the financial conditions and business performance of an equity issuer. In the case of investments in foreign currency-denominated assets, losses may be suffered due to exchange rate fluctuations.

Major risks are as follows:

Price Fluctuation Risk

- Stock prices fluctuate as they are affected by information on the company's growth rate and profitability as well as 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 will suffer material losses if unexpected changes occur in stock price or liquidity.
- Stock index futures contract rights prices fluctuate as they are affected by price movements of the stocks of the companies that form the basis for calculating the stock price index, as well as the stock markets that comprise the stock price index. Stock prices may also fluctuate in response to the movements of other stock price indexes in or outside of Japan. There is a possibility of unexpected changes in the prices of rights relating to stock index futures trading and as a result, the risk that the Fund will incur significant losses, if there is an unexpected fluctuation in the prices of stocks related to the stock price index or the constituent stock markets of the stock price index.

Liquidity Risk

- The Fund may incur unexpected losses when the size of the market or trading volumes is small. The purchase and sale prices of securities are influenced by trading volume, resulting in the risks that they cannot be traded at prices expected to be realized in light of the prevailing market trend, sold at the estimated prices, or that the trading volume is limited regardless of the level of prices.

Credit Risk

- There is a risk that the Fund will incur material losses in the event of a serious 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 NAV.

Foreign Exchange Rate Fluctuation Risk

- In general, the Fund's NAV may fall if the exchange rate of the currency in which foreign currency-denominated assets are denominated falls against the yen.

Derivative Risk

- As financial derivatives-based finance contracts may be used, the value of derivatives will fluctuate depending on the value of underlying assets. The price of derivatives will fluctuate more than the underlying assets depending on the type of derivative. There is also the risk of suffering losses from being unable to execute transactions as originally contracted due to the bankruptcy of transacting parties, the risk of being unable to perform a reverse trade once a transaction has been settled, or the risk of only being able to perform a reverse trade under markedly unfavorable conditions compared to the theoretical price.

Beta Hedging Risk

- As the Fund aims to constrain the impact of volatility in Japan's overall stock market by investing in equities while taking short positions in stock index futures contracts (TOPIX futures contracts, etc.) (beta hedging), rises in Japan's overall stock market may not always generate gains for the Fund.
- The Fund's NAV may fall if gains from equity investments are smaller than losses from stock index futures contracts, or if losses from equity investments are larger than gains from stock index futures contracts. The Fund's NAV may see a particularly large drop if losses from both equity investments and stock index futures contracts are seen at the same time.

Security-lending Risk

- Lending of securities involves counterparty risks, which are the risks of contractual default or cancellation following bankruptcy, etc., by the counterparty. As a result, the Fund may 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.

<Risks of Discrepancy between the Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% Index and the NAV>

The Fund seeks to match the NAV volatility with that of the Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% Index, but it cannot guarantee that movements will be consistent with the Index for the following reasons:

- The Fund may be subjected to a market impact when buying or selling individual stocks as it adjusts its portfolio in response to changes in the stocks that comprise the Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% Index and capital changes among corporations. In addition, the Fund will incur various expenses, including trust fees, brokerage commissions, and audit fees.
- Dividends may be paid by stocks in the portfolio and fees may be earned for securities lent.
- The beta hedging method of the Fund (using stock price futures indexes (TOPIX, etc.)) may differ from the beta hedge calculation method used in the Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% Index.

◇ Discrepancy between the market prices at stock 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.

* Factors that contribute to NAV fluctuations are not limited to those listed above.

Additional Considerations

- The provision stipulated in Article 37-6 of the Financial Instruments and Exchange Act (“cooling-off period”) is 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

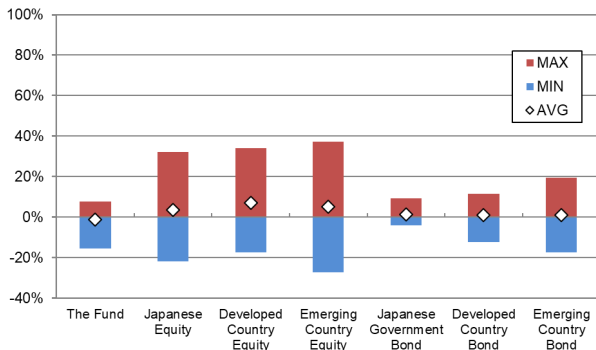
- The departments in charge of risk management and compliance perform the evaluation and analysis of risks and performance, risk management, and monitoring of the status of compliance with laws, and are independent from fund management departments.
- To maintain an appropriate management system, the departments in charge of risk management and compliance will 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	-1.2%	3.7%	7.1%	5.3%	1.4%	1.0%	1.1%
MAX	7.6%	32.2%	34.1%	37.2%	9.3%	11.4%	19.3%
MIN	-15.4%	-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. The fund uses benchmark data for that period as it has no rate of return during the last year for five years.

<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)

Japanese Government bond:

Nomura BPI Government

Developed Country Bond:

FTSE WGBI (ex Japan, Yen based)

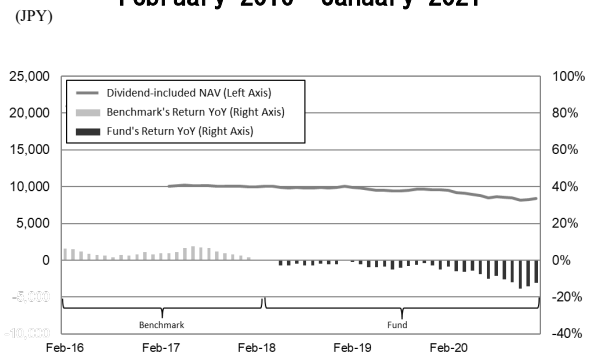
Emerging Country Bond:

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

※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 1 units after management fees (trust fees) have been deducted.

※Dividend-included NAV is calculated based on the NAV as of the end of March, 2017.

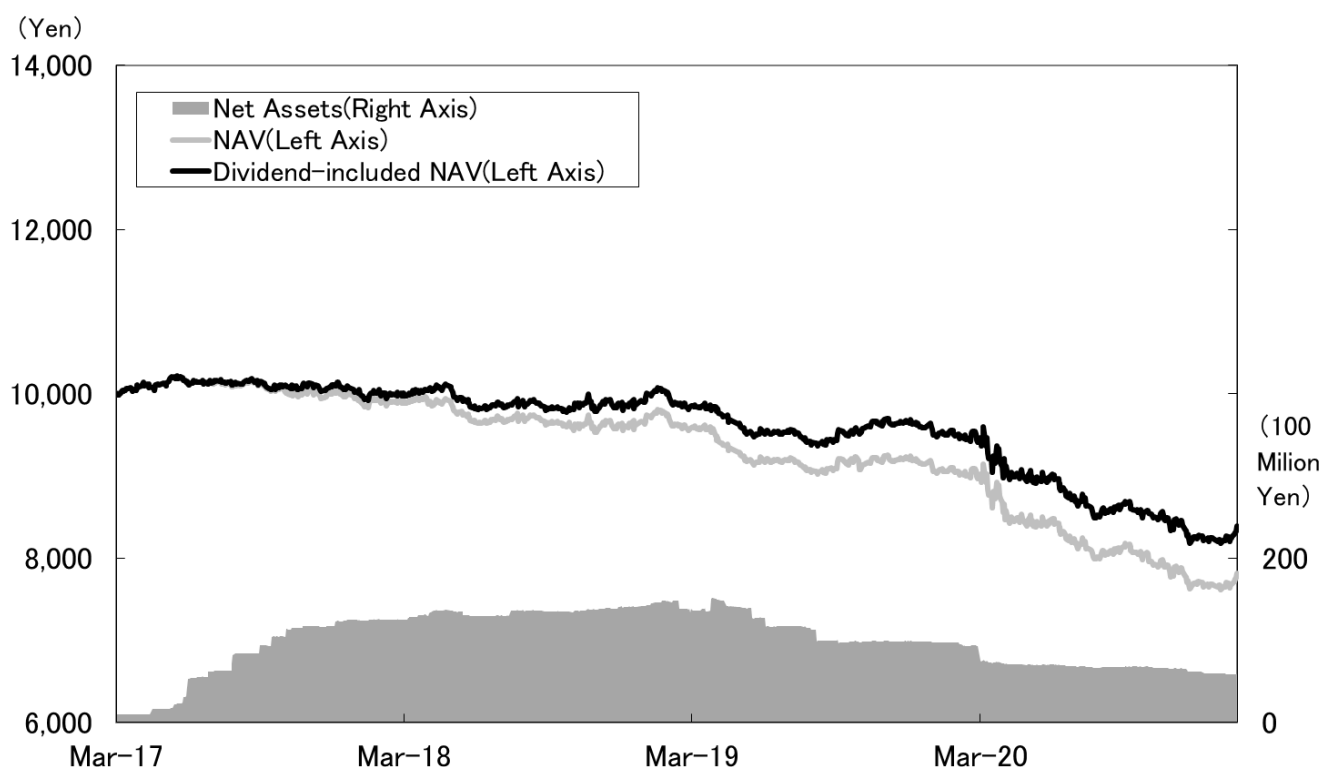
※ The fund's Dividend-included NAV and fluctuations in the percentage are theoretical data calculated with dividends reinvested (before tax) and may differ from the data calculated based on NAV. Please note that the fund is using the date for the benchmark in case there is no annual fluctuation in the percentage.

Investment Performance

As of January 29, 2021

■ Changes in NAV/Net Assets

Launch Date (March 9 2017)~January 29 2021



NAV.....¥7,810

Net Assets.....¥5.952 billion

*NAV is the unit price after management fees (trust fees) have been deducted.

*Please be aware that the dividend-included NAV is a theoretical value calculated with dividends reinvested (before tax)

■ Dividends Paid (per Unit, before tax)

Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Cumulative
JPY 10.1	JPY 115.6	JPY 0.0	JPY 68.8	JPY 6.6	JPY 655.3

■ Status of Major Assets

<Component and Breakdown>

Asset Types	%
Equity	83.43%
Futures	-85.47%
Cash and Others	16.57%

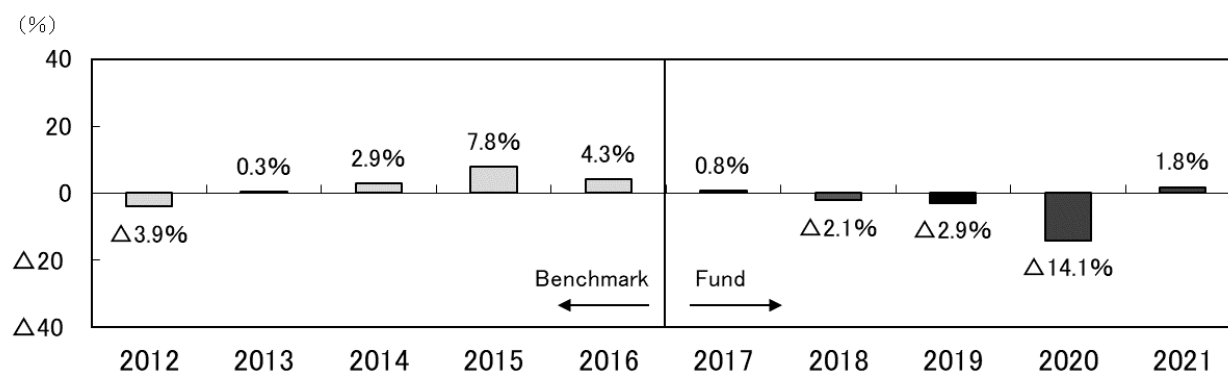
*As percentage of total assets.

<Top10 Component Shares>

	Name	Sector	%
1	TOKYO ELECTRON LIMITED	Electric Appliances	1.00%
2	BROTHER INDUSTRIES,LTD.	Electric Appliances	0.97%
3	CANON INC.	Electric Appliances	0.96%
4	MITSUBISHI CHEMICAL HOLDINGS CORPORATION	Chemicals	0.96%
5	JSR CORPORATION	Chemicals	0.93%
6	SEVEN & I HOLDINGS CO.,LTD.	Retail Trade	0.93%
7	NITTO DENKO CORPORATION	Chemicals	0.92%
8	NINTENDO CO.,LTD.	Other Products	0.92%
9	TOKYO OHKA KOGYO CO.,LTD.	Chemicals	0.91%
10	HULIC CO.,LTD.	Real Estate	0.91%

*As percentage of total assets.

■ Annual Returns



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

*The figures before 2016 are the annual rates of return of the benchmark (the Long Short Strategy Index on MSCI Japan IMI Custom 85% + CASH (JPY) 15% Index).

*The benchmark provides reference information only and does not indicate fund performance.

* The figure for 2017 shows fluctuations up until the end of the year 2017 since Launch Date.

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

*The chart above 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	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	In principle, applications for which the administrative procedures prescribed by the distributor are completed by 2:00 pm on a business day of the distributor shall be deemed applications received on that date.
Subscription Period	From April 9, 2021 to October 8, 2021 *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 can be held in Nippon Individual Savings Account. • 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)	0.5970% (TER includes Trust Fee, management fee and other costs below) ※ This represents the actual TER for the period of 9 January 2020 - 8 January, 2021													
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" data-bbox="440 1283 1329 1469"> <tr> <td colspan="3">Investment Management Expenses(Trust fee) =NAV of investment period X Trust fee rate</td> </tr> <tr> <td>Total</td> <td>Management Company</td> <td>Trustee</td> </tr> <tr> <td>0.45%</td> <td>0.40%</td> <td>0.05%</td> </tr> </table> <table border="1" data-bbox="440 1503 1329 1666"> <tr> <td>Management Company</td> <td>Compensation for investment management</td> </tr> <tr> <td>Trustee</td> <td>Compensation for administration of assets under management and execution of orders from Management Company</td> </tr> </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>													

<p>Other Expenses and Fees (Brokerage Commissions and Other Fees)</p>	<p>Brokerage commissions on securities in the portfolio, 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>
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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 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.

※ 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.

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