

< Disclaimer for the English Translation of the Delivery Prospectus of Listed Index Fund World Equity (MSCI ACWI) ex Japan >

This document is an English translation of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund World Equity (MSCI ACWI) ex Japan (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 April 21 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 21, 2021

Listed Index Fund World Equity (MSCI ACWI) ex Japan

Nickname: JoJo MSCI World Equity

Open-end Investment Trust, Overseas, 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 invitation for subscription to Listed Index Fund World Equity (MSCI ACWI) ex Japan, 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 20, 2021 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on April 21, 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	Investmen t Category	Currency Hedging	Index Followed
Open-end	Overseas	Equities	ETF	Index type	Other Assets (investment trust securities (Equities in general))	Annually	Global (ex- Japan)	Fund of Funds	No hedge	Other (MSCI ACWI ex Japan 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/>.

*Currency Hedging described in segmentation by attribute indicates whether or not to hedge the currency fluctuation risk against Japanese yen.

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 seeks to achieve net asset volatility per unit of trust assets which closely correlates with the movement of the yen-converted MSCI ACWI ex Japan Index by investing mainly in all or a portion of separately stipulated investment trust securities.

* NB: MSCI ACWI ex Japan Index is an equity index developed by MSCI Inc., and it is the weighted-average of overall investment return of equities in developed and emerging countries excluding Japan by market capitalization ratio and then assigning index values accordingly.

$$\text{MSCI ACWI ex Japan Index} = \frac{\text{Aggregate market value at the time of calculation}}{\text{Aggregate market value at base point in time}} \times 100$$

Copyrights of the "MSCI ACWI ex Japan 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. MSCI related companies 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 trade marks, service marks or names, the Fund's issuer or owners, and any member of the public or organizations. MSCI related companies 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. MSCI related companies 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. MSCI related companies 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, MSCI related companies do not make any guarantee of the originality, accuracy or completeness of MSCI Index or the data of the Index. MSCI related companies 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. MSCI related companies take no responsibility for any error, omission in the data included or the discontinuation of MSCI Index. Furthermore, MSCI related companies 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, MSCI related companies 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.

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:

Units are listed on Tokyo Stock Exchange and can be traded 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).
- Brokers determine trading commissions.
- The method of trading is generally the same as that for stocks.
- * Please contact your broker for further information.

This Fund of Funds invests in securities held for investment trust.

Index Fund Developed Countries Equity (for Institutional Investors)

The Fund invests mainly in International Developed Stock Index MSCI-KOKUSAI (No Hedge) Mother Fund, and aims to link its investment performance with the movement of yen-converted MSCI-KOKUSAI Index*.

* MSCI-KOKUSAI Index is an index that represents the synthesized performance of the world major stock markets excluding Japan being published by MSCI Inc.

Index Fund Emerging Countries Equity (for Institutional Investors)

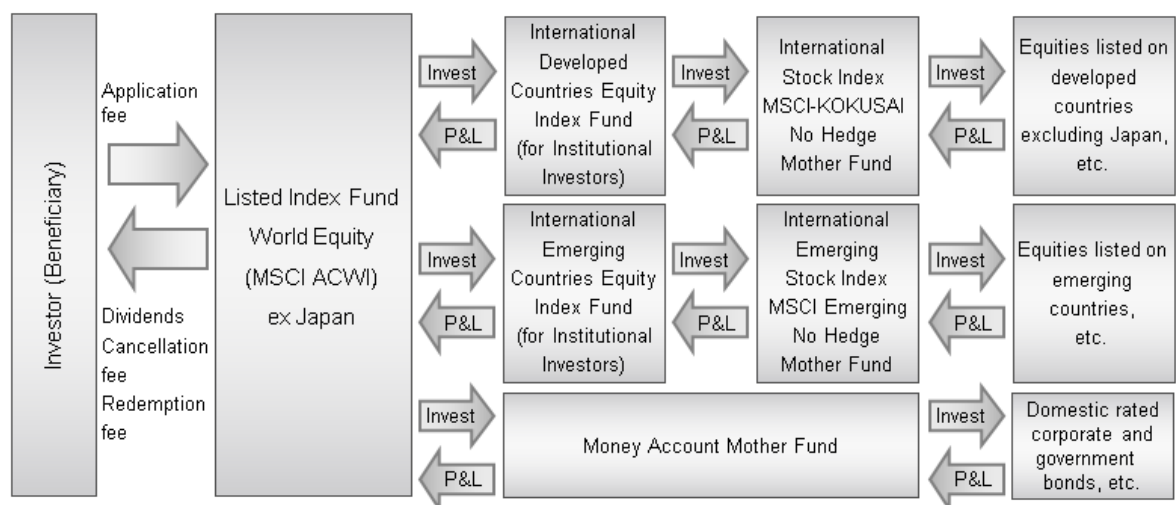
The Fund invests mainly in International Emerging Stock Index MSCI Emerging (No Hedge) Mother Fund, and aims to link its investment performance with the movement of yen-converted MSCI Emerging Market Index*.

* MSCI Emerging Market Index is an index that represents the synthesized performance of the world emerging countries' stock markets being published by MSCI Inc.

Money Account Mother Fund

This fund seeks to achieve stable returns through stable management by investing in public and corporate bonds.

Fund Structure



Investment Restrictions

- This fund will not invest in any portfolio, stocks and bonds other than securities held for investment trust, short-term corporate bonds, commercial paper and designated money in trust.
- There is no restriction as to the investment ratio for 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. This Fund has significant NAV volatility, therefore investors should ensure they carefully examine and understand fully these risks before deciding to subscribe to units of the Fund.

Factors that contribute to 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.

This Fund will invest mainly in stocks, therefore, the NAV may fall and the Fund may incur losses due to falls in the prices of stocks, or worsening financial standing or business results of stocks issuers. Losses may also be incurred due to exchange rate fluctuation when investing in assets denominated in foreign currencies.

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 movements or liquidity.
- In general, stocks of emerging countries tend to exhibit higher price volatility compared with those of developed countries. This can also have a significant impact on the Fund's NAV.
- Corporate and government bonds generally have a price fluctuation risk arising from changes in interest rates. Generally, their prices go down when interest rates rise, causing the NAV of the funds to fall. The degree of price fluctuation varies depending on the remaining time to maturity, coupon rate and other issuance conditions.

Liquidity Risk

- Where the market size or trading volume is small, buying and selling prices for securities may be largely affected. This results in the risk that securities cannot be traded at the expected prices, sold at the appraised prices, or that trading volume is limited regardless of prices. This creates the risk of unexpected losses.
- In general, stocks of emerging countries may exhibit higher liquidity risk compared with those of developed countries due to smaller market scale and trading amount.

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 decrease (possibly to zero) due to fears of default or corporate bankruptcy, which can contribute to a decline in the Fund's NAV.
- If a default has occurred or is expected to occur, for issuers of public and corporate bonds or short-term financial assets, the prices of such public and corporate bonds or short-term financial assets decline (the value could even fall to zero). This results in a decline of the Fund's NAV. In addition, if default in fact occurs, there is a high possibility of being unable to collect investment funds.

Currency Fluctuation Risk

- For foreign-currency-denominated assets, in general, if the yen is stronger than the currencies of such assets, the Fund's NAV will decline.
- In general, emerging countries' currencies show higher volatility than those of developed countries.

Country Risk

- There is a risk that the Fund may incur material losses due to market trends or the flow of funds, including emergencies in invested countries (such as financial crises, government default due to financial reasons, significant policy changes or introductions of new regulations including asset freezes, natural disasters, coup d'état or significant political changes, or war). In such cases, the fund cannot be managed in accordance with the investment policy.
- In general, emerging countries do not disclose enough information, or accurate information cannot be obtained in a timely manner.

Factors Contributing to the discrepancies between yen-converted MSCI ACWI ex Japan Index and NAV

This Fund seeks to ensure that its NAV has the same volatility as the yen-converted MSCI ACWI ex Japan Index, however, we cannot always guarantee that the Fund will have the same volatility as the Index due to the following factors attributable to this Fund and to the investment trust securities invested in by this Fund:

- Lag in the timing of fund inflows and to the purchase of investment trust securities.
- The potential market impact from the trading, etc., of individual issues when portfolio adjustments are made due to changes in selected issues on MSCI ACWI ex Japan Index or capital transfers, or costs borne by the Fund such as trust fees, brokerage commission, and audit costs, etc.
- The share-lending fee from securities or dividends of incorporated issues.
- When derivative transactions such as futures are conducted, discrepancies in price movements between such transactions and part or all of the constituent issues of the MSCI ACWI ex Japan Index.

See also the previous page
for details of investment risks.

◇ Discrepancies between the market prices at which stocks are traded on the exchange and the NAV
This Fund is listed on and will be publicly traded on the Tokyo Stock Exchange; however, the market price of the units will depend mainly on the demand for the Fund, its investment performance, and how attractive it is to investors in comparison to alternative investments, etc. We cannot predict whether this fund will be traded at a market value below or above its NAV.

- * The prices of securities targeted for investment of this Fund will fluctuate due to the aforementioned risks. Therefore, please note that this Fund itself has these risks as well.
- * 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”) 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

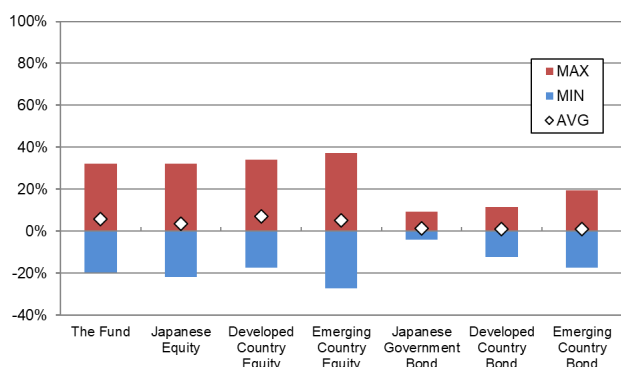
- The evaluation and analysis of risks and performance, risk management, and monitoring of the status of compliance with laws are performed by the departments in charge of risk management and compliance, which is independent from fund management departments.
- To maintain an appropriate management system, the above-mentioned departments report and make proposals to the committee 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	5.8%	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	-19.6%	-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:

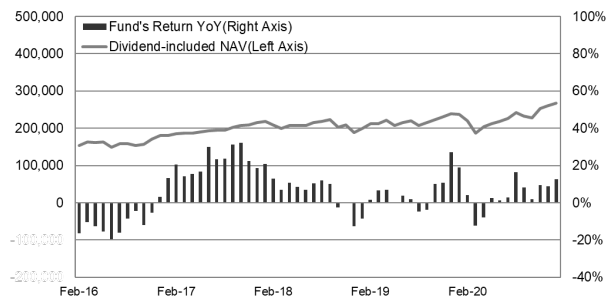
MSCI Emerging Markets Index(Total return, Yen based)

※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

(Yen)



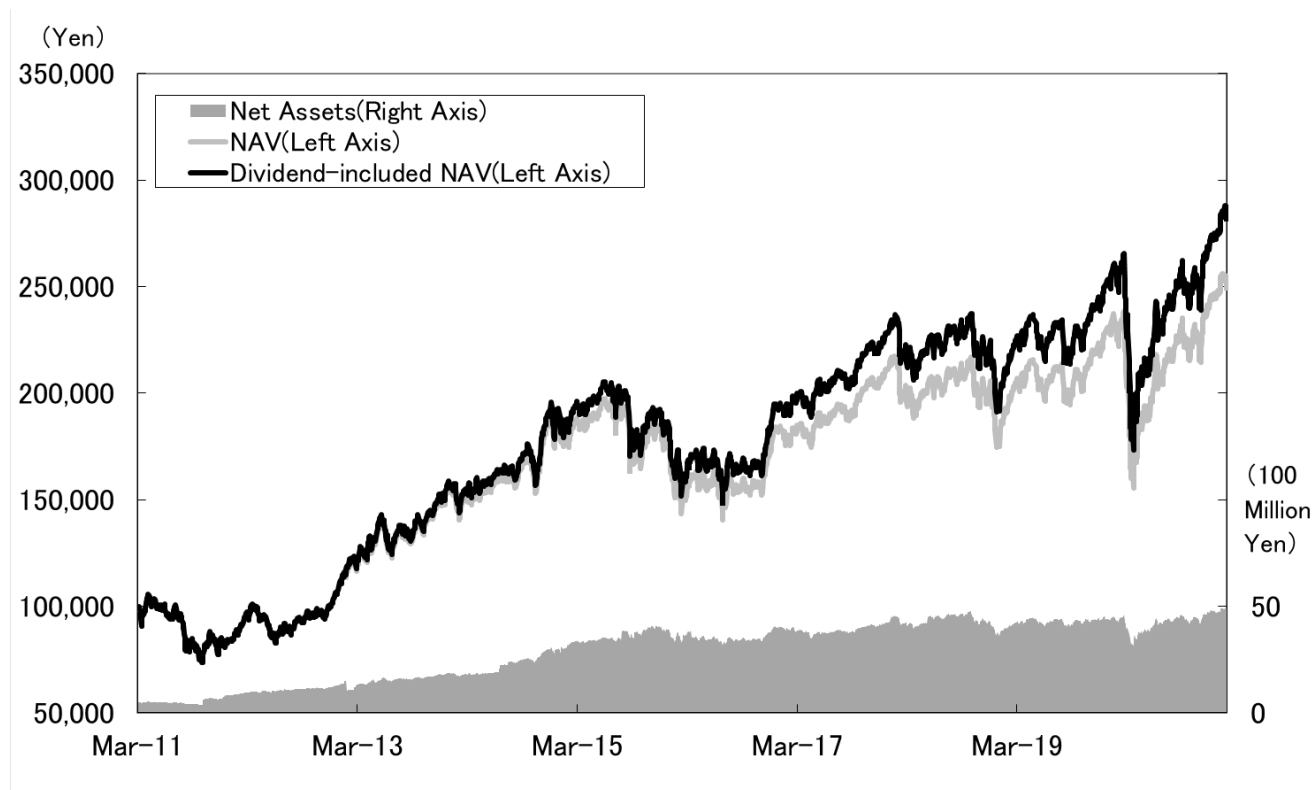
※NAV is the price per 100 units after management fees (trust fees) have been deducted.

※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.

■ Changes in NAV/Net Assets

Launch Date (March 3 2011)~January 29 2021



NAV.....¥251,669

Net Assets.....¥4.821 billion

*NAV is the price per 100 units 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 100 units, before tax)

Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Cumulative
JPY 3,600	JPY 2,810	JPY 330	JPY 3,760	JPY 3,290	JPY 22,570

■ Status of Major Assets

<Component and Breakdown>

Asset Types	%
International Developed Countries Equity Fund (for Institutional Investors)	85.28%
International Emerging Countries Equity Fund (for Institutional Investors)	14.68%
Cash and Others	0.05%

*As percentage of net assets

<Top Holdings>

International Stock Index MSCI-KOKUSAI No Hedge Mother Fund

	Name	Country/Region	Industry	%
1	APPLE INC	United States	Technology Hardware & Equipment	4.84%
2	MICROSOFT CORP	United States	Software & Services	3.54%
3	AMAZON.COM INC	United States	Retailing	2.84%

	Name	Country/Region	Security Type	Currency	%
1	SP EMINI2103	United States	Futures	USD	1.42%
2	DJSTX5 2103	Germany	Futures	EUR	0.29%

*As percentage of net assets of International Stock Index MSCI-KOKUSAI No hedge Mother Fund

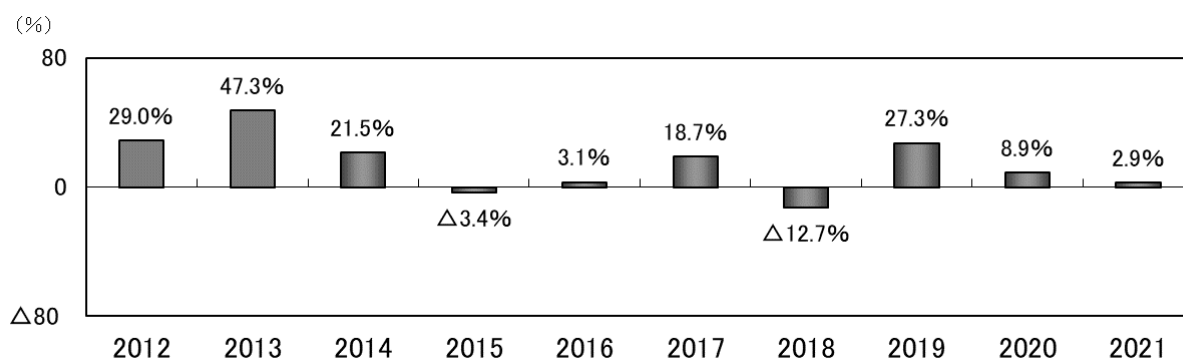
International Emerging Stock Index MSCI Emerging No Hedge Mother Fund

	Name	Country/Region	Industry	%
1	TAIWAN SEMICONDUCTOR MANUFAC	Taiwan	Semiconductors & Semiconductor Equipment	6.06%
2	TENGENT HOLDINGS LTD	China	Media & Entertainment	5.79%
3	ALIBABA GROUP HOLDING-SP-ADR	Cayman	Retailing	5.66%

	Name	Region	Security Type	Currency	%
1	MINMSCIE2103	United States	Futures	USD	6.16%

*As percentage of net assets of International Emerging Stock Index MSCI Emerging No Hedge Mother Fund

■ Past Annual Returns



*Annual rates of return are calculated with dividends reinvested (before taxes).

*The figure for 2011 shows fluctuations in the percentage from the fund launch until the end of 2011.

*The figure of 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's website.

Procedures, Fees, and Other Items

■ Subscription Memorandum

Subscription Units	Units to be determined by the distributors starting at no less than 2,000. *Please contact the distributor.
Subscription Price	The NAV as of the next business day on which the subscription is accepted
Subscription Payment	To be paid by the day indicated by the distributor.
Redemption Units	Units of 2,000 or more * Units to be determined by the distributor. *A beneficiary may ask a Distributor to buyback his or her Units where the total number of Units owned is less than the minimum-trading unit for the Units established by the stock exchange. Please contact the distributors for details.
Redemption Price	The NAV on the business day after the redemption is accepted after deducting the trust asset reserves.
Redemption Proceeds	As a rule, payment will be made from the ninth business day after and including the day on which a request for a redemption is made.
Business Hours for Subscription and Redemption	As a rule, applications for subscriptions and redemption that are completed by 10a.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 21, 2021 to October 20, 2021 *The subscription period can be renewed by filing another securities registration statement before the expiration date shown above.
Non-acceptance Days for Subscriptions	On the days Distributors are open for business, applications for subscriptions will still not be accepted on the days below. Please contact the distributors for details. 1) When the application day for subscriptions is two business days prior to the accounting date. (For a period of two business days, beginning three days prior to the accounting date when the accounting date falls on non-business day.) 2) When the application day for subscriptions is non-business day on the following exchanges: the London Stock Exchange; the New York Stock Exchange; the Frankfurt Stock Exchange; the Hong Kong Stock Exchange; the Korea Stock Exchange; the Taiwan Stock Exchange; the Sao Paulo Stock Exchange; the Singapore Stock Exchange; the Mumbai Stock Exchange; the Johannesburg Stock Exchange; and the Swiss Stock Exchange. Bank holidays in the following cities: London; New York; Hong Kong. 3) In addition to the days referred to in 1) and 2) 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 Redemptions	<p>On the days Distributors are open for business, applications for redemptions will still not be accepted on the days below. Please contact the distributors for details.</p> <ol style="list-style-type: none"> 1) When the application day for redemptions is for a period of six business days, beginning seven business days prior to the accounting date. (For a period of seven business days, beginning eight days prior to the accounting date when the accounting date falls on non-business day.) 2) When the application day for redemptions is non-business day on the following exchanges: the London Stock Exchange; the New York Stock Exchange; the Frankfurt Stock Exchange; the Hong Kong Stock Exchange; the Korea Stock Exchange; the Taiwan Stock Exchange; the Sao Paulo Stock Exchange; the Singapore Stock Exchange; the Mumbai Stock Exchange; the Johannesburg Stock Exchange; and the Swiss Stock Exchange. Bank holidays in the following cities: London; New York; Hong Kong. 3) In addition to the days referred to in 1) and 2) 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.
Restrictions on Redemption	<p>Based on the size or product characteristics of the fund, restrictions may be placed on the timing or volume of large redemption units to avoid adverse effects on the fund's management.</p>
Suspension or Cancellation of Subscription, Redemption Applications	<p>The Management Company may suspend acceptance of applications for subscription or requests for redemptions, or cancel applications for subscription or requests for a redemption that have already been accepted in the event that the Fund is unable to invest in target investment trust securities, exchanges of the target investment trust securities are no longer possible, trading on a stock exchange is suspended, settlement functions are halted, crises in the investment target countries (such as financial crisis, government default due to financial reasons, significant policy changes or introduction of new regulations including asset freezes, natural disasters, coup d'état or significant political changes, or war) that results in market suspensions or substantial decrease in liquidity or circumstances beyond their control develops.</p>
Trust Term	<p>Unlimited (launch date: March 3, 2011)</p>
Early Termination	<p>Early termination may be carried out in any of the following cases:</p> <ul style="list-style-type: none"> • If the Units are delisted from all the financial instruments exchanges on which they have been listed. • MSCI ACWI ex Japan Index is discontinued. • If any amendment to the trust deed deemed necessary by the Management Company or Trustee because of a change in the calculation method or similar of the MSCI ACWI ex Japan Index is not accepted by a written resolution. <p>Early termination is possible in any of the following cases:</p> <ul style="list-style-type: none"> • If net assets of the Fund fall below 300,000,000 yen; • If early termination is deemed advantageous for beneficiaries; or • If any unavoidable circumstances arise.
Closing of Account	<p>January 20th of every year.</p>

Income Distribution	<p>Dividends are paid once 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	1 trillion yen
Public Notification	<p>Notifications are posted on the Management Company website. URL: http://www.nikkoam.com/</p> <p>*In the event that the notification cannot be posted online due to unavoidable circumstances, this will be published in The Nikkei.</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 an exchange-traded fund (ETF).</p> <ul style="list-style-type: none"> • Publicly-offered Equity Investment Trusts can be held in Nippon Individual Savings Account. • " Installment-type NISA" is applicable depending on distributor. Please contact your distributor for details. • The dividends received deduction will not apply. • As a general rule, 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														
Subscription Fee	<p><u>Independently set by Distributors</u> * 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>													
Redemption Fee	<p><u>Independently set by Distributors</u> * 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	<p><u>0.3% of NAV at the time of Redemption</u></p>													
Costs paid indirectly by the customer for the trust assets (paid from the fund)														
TER (Total Expense Ratio)	<p>0.3638% (TER includes Trust Fee, management fee and other costs below) ※This represents the actual TER for the period of January 21, 2020 - January 20, 2021</p>													
Investment Management Expenses (Trust fee)	<p>The amount obtained by multiplying the total net assets of the Fund by an annual rate not exceeding 0.165%(0.15% excluding taxes).</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)> When above is 0.15%, as of the date of filing of the securities registration statement:</p> <table border="1"> <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>0.15%</td> <td>0.12%</td> <td>0.03%</td> </tr> </table> <table border="1"> <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	0.15%	0.12%	0.03%	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												
0.15%	0.12%	0.03%												
Management Company	Compensation for investment management													
Trustee	Compensation for administration of assets under management and execution of orders from Management Company													
Target Investment Trust Securities	<p>Annual rate of approx. 0.099%(0.09% excluding taxes) of the total net assets</p>													

	Expenses borne by the investors	<p><u>No more than 0.264%(0.24% excluding taxes) per annum of net assets.</u></p> <p>*The actual annual rate of trust fees paid by beneficiaries varies depending on the percentage of target investment trust securities, changes to such investment trust securities and other factors.</p>
Other Expenses and Fees	Expenses (Expenses for preparation of prospectuses and other expenses)	<p><u>No more than 0.1% per annum of the daily total NAV of the Fund</u></p> <p>1. Expenses for the preparation and distribution of prospectuses, 2. Accounting and other administrative costs, 3. Preparation for the financial summary (includes outsourcing costs for 1. to 3. where applicable), 4. Auditing fee, 5. Expenses for listing of the Fund, as well as 6. Royalties for the MSCI ACWI ex Japan Index 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>
	Brokerage commissions and other fees	<p>Brokerage commissions on securities in the portfolio, interest on borrowings, interest on advances, and other fees are paid out of the trust assets each time they are incurred. These fees are incorporated in the TER stated.</p> <p>*The figures for items such as the rate and maximum amount cannot be provided in advance as they fluctuate in line with investment performance and other factors.</p>

The total amount of expenses of the Fund to be borne by investors varies according to holding length and investment status, and thus cannot be shown.

Tax Treatment

Tax treatment for 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 upon cancellation or termination

- Gains upon cancellation or termination (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.)
- 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.
- When investing through installment-type NISA, tax free, small investment scheme, income gains and capital gains from the investment such as Publicly-offered Equity Investment Trust will be tax free for 20 years if the investment is purchased by periodic and continuous method within 400,000 yen a year based on contract with distributor. Investors have to choose one NISA account year by year, either the current NISA accounts on offer or the installment type, and cannot hold both in same year.
- 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 20, 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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