

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

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

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Except as otherwise indicated herein, this material is based on the most recent Japanese version of the Delivery Prospectus. In case of any update to or modification of the Japanese version of the terms and conditions, there is no guarantee that a corresponding update or modification will be made to this English document.

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April 9, 2025

# Listed Index Fund TOPIX Ex-Financials

**Nickname: JoJo TOPIX (Ex-Financials)**

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

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- **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 "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 following Management Company.

**Management Company** (the party issuing investment instructions for the Fund)

**Nikko Asset Management Co., Ltd** Registration Number: Director of the Kanto Local Financial Bureau (Financial instruments firms) No. 368

**Website:** [www.nikkoam.com/](http://www.nikkoam.com/)

**Call Center contact number:** +81(0)3-6447-6653 (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**

- 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 Ex-Financials, which is extended by way of this prospectus, the Management Company filed a securities registration statement with the Director-General of the Kanto Local Finance Bureau on April 8, 2025 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing became effective on the next business day after the filing date.

Product Classification					Segmentation by Attribute			
Unit-Type/ Open-end Investment Trust	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplementary Classification	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Index Followed
Open-end	Domestic	Equities	ETF	Index type	Equities in General	Semi-annually	Japan	Other (TOPIX Ex-Financials)

Please refer to the Investment Trusts Association, Japan website for definitions of products 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 31,125.8 billion yen  
 (As of the end of January 2025)

# Objective and Characteristics of the Fund

## Objective of the Fund

The Fund seeks to achieve a NAV that closely correlates with the movement of the TOPIX Ex-Financials by investing in shares of the component stocks of the TOPIX Ex-Financials, and maintaining, in principle, a portfolio constructed consistent with the calculation method of the TOPIX Ex-Financials.

- \* TOPIX Ex-Financials is calculated using free-float adjusted market capitalization as an index and targets issues that exclude those belonging to insurance, banking, securities and commodity futures trading industries, and other financial operations from issues calculated for TOPIX (Tokyo Stock Price Index).

TOPIX Ex-Financials is calculated by setting the July 5, 1993 closing price as the base time and setting the total market value on that date as 1,000 points.

"33 industries specified by the Securities Code Council" shall be used when classifying industries.

$$\text{TOPIX Ex-Financials} = \frac{\text{Total market value (yen)}}{\text{Total market value (yen) at the base time}} \times 1,000$$

### Copyrights and Other Rights of TOPIX Ex-Financials

- The TOPIX Ex-Financials index value and the TOPIX marks or trademarks are intellectual property rights owned by JPX Market Innovation & Research, Inc. or its affiliates (hereinafter, "JPX"). All rights and know-how relating to the TOPIX Ex-Financials, including calculation, publication and use of this index value, as well as all rights relating to the TOPIX marks or trademarks belong to JPX.
- JPX reserves the right to change the method of calculation or publication, to cease the calculation or publication of the TOPIX Ex-Financials index value, or to modify the TOPIX marks or trademarks or cease the use thereof.
- JPX makes no warranty or representation as to the results derived from the TOPIX Ex-Financials index value and the use of the TOPIX marks or trademarks, and as to the TOPIX Ex-Financials index value price of a particular date.
- JPX does not guarantee the accuracy or completeness of the TOPIX Ex-Financials index value and data contained therein. Further, JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Ex-Financials index value.
- This Fund is not in any way sponsored, endorsed or promoted by JPX.
- JPX does not bear any obligation to give an explanation of this Fund or advice on investments to any purchaser of this Fund or to the public.
- JPX does not consider the needs of Nikko Asset Management Co., Ltd. or purchaser of this Fund in terms of issue composition and calculation for calculating the TOPIX Ex-Financials index value.
- Including but not limited to the above items, JPX shall not be responsible for any damage resulting from the subscription into, sale or marketing of this fund.

### **1. This Fund aims to achieve investment returns that link with the movement of TOPIX Ex-Financials.**

- This Fund aims to match the change in net assets per trust asset unit with the rate of change in "TOPIX Ex-Financials" and in principle invest in the equities that make up the "TOPIX Ex-Financials".
- \* The investment management described above may not be carried out due to market and financial conditions.

### **2. Units are listed on Tokyo Stock Exchange and can be traded at any time during trading hours.**

- Units may be traded in blocks of 1 unit (as of the date when the securities registration statement was filed).
- 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. Units are subscribed for with cash.**

- Units are subscribed using the NAV on the day the subscription is accepted.

### **4. Units may be redeemed for cash before maturity with a request for exchange.**

- Units may be redeemed by the NAV on the day redemption is accepted.

### **5. Units may not be exchanged for stocks.**

#### **Main Investment Restrictions**

- There is no restriction as to the investment ratio in stocks.
- There is no restriction as to the investment ratio for assets denominated in foreign currency.

#### **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 for the amount and payment of dividends in the future.

## Investment Risks

Please refer to "Matters to Consider" on our website below for the related risk.

<https://en.nikkoam.com/etf/1586-topix-ex-financials>

## Past Performance

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

<https://en.nikkoam.com/etf/1586-topix-ex-financials>

# Procedures, Fees, and Other Considerations

## Subscription Memorandum

Subscription Units	In units determined by the distributors, starting from 1,000 units * Please contact the distributor.
Subscription Price	The NAV on the day the subscription is accepted.
Subscription Payment	To be paid by the day indicated by the distributor.
Redemption Units	In units of 1 or more, starting from 1,000 units * Units to be determined by the distributor. * If the number of units held is less than the minimum trading unit specified by the stock exchange, you can apply for buyback. Please contact the distributors for details.
Redemption Price	NAV on the day the redemption is accepted.
Redemption Proceeds	In principle, 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 completed with the distributor's specified procedure by 2:30 p.m. on business days of distributors will be processed on the same day. *This may vary depending on the distributors. Please contact them for details.
Subscription Period	From April 9, 2025 to October 8, 2025. *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	Even on business days of the distributors, applications for subscription or redemption will not 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 or product characteristics of the fund, there may be time and amount restrictions on large redemptions to avoid operational disruptions.
Subscription or Cancellation of Subscription, Redemption Applications	The management company may suspend or cancel subscription and redemption applications due to unavoidable circumstances such as a suspension of trading on the financial instruments exchanges, foreign exchange transactions or settlement functions.
Trust Term	Unlimited (launch date: September 24, 2013)

Early Termination	<p>The fund will be terminated early in any of the following cases:</p> <ul style="list-style-type: none"> <li>• If the units are delisted from all the financial exchanges on which they are listed.</li> <li>• If the TOPIX Ex-Financials is discontinued.</li> <li>• If changes to the trust deed deemed necessary by the management company or trustee due to changes in the calculation method of the TOPIX Ex-Financials is not accepted by a written resolution.</li> </ul> <p>The fund may be terminated early in any of the following cases:</p> <ul style="list-style-type: none"> <li>• If the total NAV falls below JPY 500 million</li> <li>• If it is deemed advantageous for the beneficiaries</li> <li>• If unavoidable circumstances arise.</li> </ul>
Closing Date	January 8 and July 8 each year
Income Distribution	<p>Distributions are paid twice a year based on the distribution policy.</p> <p>* In principle, the trustee will transfer distribution to the beneficiary's designated account within 40 days after each calculation period. If there's a separate agreement with the broker, distribution will be paid according to that agreement.</p>
Maximum Amount of Trust Money	Equivalent to JPY 5 trillion
Public Notification	<p>Electronic public notices are posted on the website of the Management Company. URL: <a href="http://www.nikkoam.com/">www.nikkoam.com/</a></p> <p>* In the event that electronic public notices cannot be posted due to unavoidable circumstances, this will be published in <i>The Nikkei</i>.</p>
Investment Reports	As defined in the Act on Investment Trust and Investment Corporations, investment reports are not prepared and offered.
Tax Treatment	<p>For tax purposes, the fund is treated as an exchange-traded fund (ETF).</p> <ul style="list-style-type: none"> <li>• Publicly-offered Equity Investment Trusts are eligible for the Nippon Individual Savings Account (NISA) if certain conditions are met.</li> <li>• The fund is eligible for the "Growth Quota (Specific Tax Exemption Management Account)" under the NISA, but the handling may differ by distributor. Please contact the distributor for details.</li> <li>• The dividends deduction is not applicable.</li> <li>• The exclusion from gross revenue system is not applicable.</li> </ul>



## Fund Expenses and Taxes

### Fund Expenses

#### Expenses to be borne directly by investors

Subscription Fee	<p><b><u>Independently set by Distributors</u></b></p> <p>*Please contact your Distributor for further information.</p> <p>* 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><b><u>Independently set by Distributors</u></b></p> <p>*Please contact your Distributor for further information.</p> <p>* Exchange Fee is compensation for clerical processing of the exchange.</p>
Amount to be Retained in Trust Assets	<b><u>None</u></b>

#### Expenses to be borne indirectly by investors from trust assets

Investment Management Expenses (Trust fee)

**No more than 0.0968% (0.088% excluding taxes) per annum of the Fund's daily NAV**

The investment management fee is daily recorded and paid out of the trust assets at the end of each calculation period or at the time of termination of the Trust.

**<Distribution of Investment Management Expenses(annual rate)>**

When above is 0.088%, as of the date of filing of the securities registration statement.

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

\*Figures in brackets are excluding tax. Consumption tax will be added.

Other Expenses and Fees	Expenses (Expenses for preparation of Prospectus and other expenses)	<p><b><u>No more than 0.1% per annum of the Fund's daily NAV</u></b></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 fees, 5. Fees related to the listing of the fund, 6. Royalties for the "TOPIX Ex-Financials", 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>
	Brokerage Commissions And Other Fees	<p>Brokerage commissions on securities in the portfolio, expenses for custody of assets in foreign countries, 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>

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 must be declared for separate taxation at 20.315%. When a beneficiary has chosen a designated account with withholding tax (withholding tax selection account), withholding tax at a rate of 20.315% will be applied (in principle, tax filing is not necessary).

#### 2) Taxation upon receipt of income distributions

- Income distributions are regarded as dividend income, withholding tax at a rate of 20.315% will be applied (in principle, tax filing is not necessary). You can also file a tax return, and choose either separate taxation based on declaration or consolidated taxation (dividend deduction is not applicable).

#### 3) Tax on redemption or repayment

- The capital gains from redemption and repayment are deemed to be income from transfer and thus must be declared for separate taxation at 20.315%. When a beneficiary has chosen a designated account with withholding tax (withholding tax selection account), withholding tax at a rate of 20.315% will be applied (in principle, tax filing is not necessary).
- \* By filing a tax return, you can offset capital losses from redemption, repayment, and sale against capital gains from listed stocks, dividends from listed stocks, and interest income from public and corporate bonds (only if separated taxation is selected). In addition, capital gains from redemption, repayment, sale, and income distributions, and interest income from public and corporate bonds (only if separated taxation is selected) can be offset against capital losses from listed stocks etc.
- \* When investing through the Nippon Individual Savings Account (NISA), dividend income and transfer income from newly purchased publicly offered equity investment trusts will be tax exempt indefinitely up to a certain amount each year. The tax exemption is available only to those who meet certain conditions, such as opening a tax-exempt account with a distributor, and who purchase products that meet the requirements of the tax law. For details, please contact the distributor.
- \* If foreign tax credit apply, tax on distributions may differ from the above.

\* The above does not apply to Japanese corporations.

\* The above tax rates are as of the date when the securities registration statement was filed, so those may change if tax laws are revised. For details of tax treatment, it is recommended to consult a tax professional.

(Reference Information) Total expense ratio of the fund-----

Target period : July 9, 2024 ~ January 8, 2025

Total expense ratio(①+②)	①Ratio of management expenses	②Ratio of other expenses
0.20%	0.10%	0.10%

\* The figure(annualized) is calculated by dividing the total expenses incurred for management and operation during the target period (in principle, excluding subscription fees, brokerage fees and securities transaction tax. Consumption tax etc. is included for items subject to consumption tax etc..)

by the average number of beneficial interest units during the target period multiplied by the average NAV (per unit).

\* These figures are for reference only and differ from the actual ratios of expenses incurred.

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