

**< Disclaimer for the English Overview of the Delivery  
Prospectus of Listed Index Fund International Emerging  
Countries Equity (MSCI EMERGING)>**

This document provides an overview of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund International Emerging Countries Equity (MSCI EMERGING) (the “Fund”) in English. The Japanese Delivery Prospectus is the offering document. This document in English is not required by law or any regulation.

While every effort has been made to ensure the accuracy or completeness of the content of this document, Nikko Asset Management Co., Ltd. cannot guarantee the accuracy or completeness as differences of interpretation may arise between the English and Japanese languages. In the event of any inconsistency between this document in English and the Japanese version, the Japanese version shall prevail, except to the extent prohibited by the applicable law of any jurisdiction where the units of the Fund are sold. In addition, this document is not a translation of the entire Delivery Prospectus, but an English overview of the Delivery Prospectus, which means that some of the information in the Delivery Prospectus has been simplified, modified, or omitted.

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

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Explanatory Booklet on the Investment Trust  
(English Overview of the Delivery Prospectus)

April 20, 2024

# Listed Index Fund International Emerging Countries Equity (MSCI EMERGING)

**Nickname: JoJo MSCI EMERGING Equity**

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

This document is not a translation of the entire Delivery Prospectus, but an English overview of the Delivery Prospectus, which means that some of the information in the Delivery Prospectus has been simplified, modified, or omitted.

● This prospectus is published pursuant to the provisions of Article 13 of the Financial Instruments and Exchange Act (No. 25 of 1948).

Please read this document carefully before deciding to subscribe to units of the Fund.

● The prospectus for the Fund provided under Article 15, Paragraph 3 of the Financial Instruments and Exchange Act (hereinafter referred to as the "Prospectus Issued upon Request") can be read or downloaded from the website of the Management Company. You can also obtain a copy of the Prospectus Issued upon Request from a Distributor. If you do so, please make a personal record to that effect.

● This document includes the main contents outlined in the trust deeds. The complete text of the trust deeds is provided in the Prospectus Issued upon Request.

● For information on the NAV or Distributors of the Fund, please contact the Management Company.

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

**Nikko Asset Management Co., Ltd.**

Registration Number: Director of the Kanto Local Financial Bureau (Financial instruments firms) No. 368

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

+813-6447-6653 (9 a.m.-5 p.m., excluding Saturdays, Sundays and public holidays)

**Trustee** (the party responsible for custody and management of Fund assets)

**The Sumitomo Mitsui Trust & Banking Co., Ltd.**

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 International Emerging Countries Equity (MSCI EMERGING), 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 19, 2024 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/<br>Open-end<br>Investment Type | Eligible<br>Market | Eligible<br>Investments<br>(Source of<br>Income) | Independent<br>Segment | Supplementary<br>Classification | Eligible Investments  | Timing of<br>Accounting<br>Period | Geographical<br>Areas of<br>Investment | Investment<br>Category | Currency<br>Hedge | Index Followed                              |
| Open-end                                  | Overseas           | Equities   | ETF                    | Index type                      | Other Assets<br>(Investment Trust<br>Securities (Equities in<br>General)) | Annually                          | Emerging                               | Fund of<br>Funds       | No hedge          | Other (MSCI<br>Emerging<br>Market<br>Index) |

Please refer to the Investment Trusts Association, Japan website for definitions of products classification and segmentation by attribute at <https://www.toushin.or.jp/>.

\* “Currency Hedging” under segmentation by attribute shows whether or not hedging is performed on currency risk against the 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: 28,894.6 billion yen

(As of the end of January 2024)

# Objective and Characteristics of the Fund

## Objective of the Fund

This Fund seeks the net asset value per unit to track the performance of the yen-converted MSCI EMERGING Market Index by mainly investing in the separately specified investment trust securities.

\*The MSCI EMERGING Market Index is an equity index developed by MSCI Inc. calculated to be an index of the total return of equities in emerging countries in the world weighted by the market capitalization of each respective market.

$$\text{(MSCI EMERGING Market Index)} = \frac{\text{Aggregate market value at the time of calculation}}{\text{Aggregate market value at base point in time}} \times 100$$

### Copyrights to the "MSCI EMERGING Market Index"

This Fund is not supported, sold, or promoted by MSCI Inc. (hereinafter referred to as the "MSCI"), its affiliated companies, information provider, and other third parties who were involved or related in edit, calculation, or creation of MSCI index (hereinafter referred to as the "MSCI related companies"). MSCI index is an exclusive property of MSCI. Name of MSCI and MSCI index is a service mark of MSCI and its affiliated companies, and Nikko Asset Management Co., Ltd. has been licensed to use it for a specific purpose. MSCI related companies make no representation or warranty, expressed or implied, to the owners or issuing company of the Fund or any other members or organizations regarding the suitability of investing in funds generally or in the Fund particularly or the ability of MSCI index to track return of the corresponding stock markets. MSCI or its related companies are licensors of MSCI index which were determined, edited, calculated by MSCI regardless of specific trademarks, service marks or names, and the Fund or issuing company, owner and other members or organizations of the Fund. MSCI related companies are not responsible for considering the requests of issuing company or owner of the Fund, or other members or organizations when determining, editing and calculating MSCI index. MSCI related companies are not responsible for or has participated in the determination of the timing of, price at, or amount of the Fund to be issued or in the determination or calculation of the equation by which the Fund to be converted into cash. MSCI related companies are not under any obligation to or take responsibility for the issuing company or owner of the Fund, or other members or organizations regarding management, marketing, or subscription of the Fund.

MSCI obtains information required for calculation and use of MSCI index from the sources they think are reliable. MSCI related companies do not guarantee of the originality, accuracy or completeness of MSCI index or its data included. MSCI related companies do not guarantee, expressed or implied, the result obtained by the use of MSCI index or its data included by the issuing company or owner of the Fund or other members or organizations. MSCI related companies are not responsible for error, omission or discontinuation of MSCI index or its data included. MSCI related companies do not guarantee, expressed or implied, the accuracy of MSCI index and its data included. MSCI related companies expressly disclaim all the warranty regarding the suitability of market characteristics or special purpose concerned. 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 gains), even if notified of the possibility of such damages.

No purchasers, distributors or owner or other members or organizations of the Securities, the Product, or the Fund can use or mention MSCI's name, trademark or service mark for the purpose of sponsor, endorsement, sales, or sales promotion of the Securities without asking MSCI beforehand whether MSCI's approval is required. Members or organizations cannot mention the relationship with MSCI without obtain written approval from MSCI beforehand.

## 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 on the securities held for investment trust.

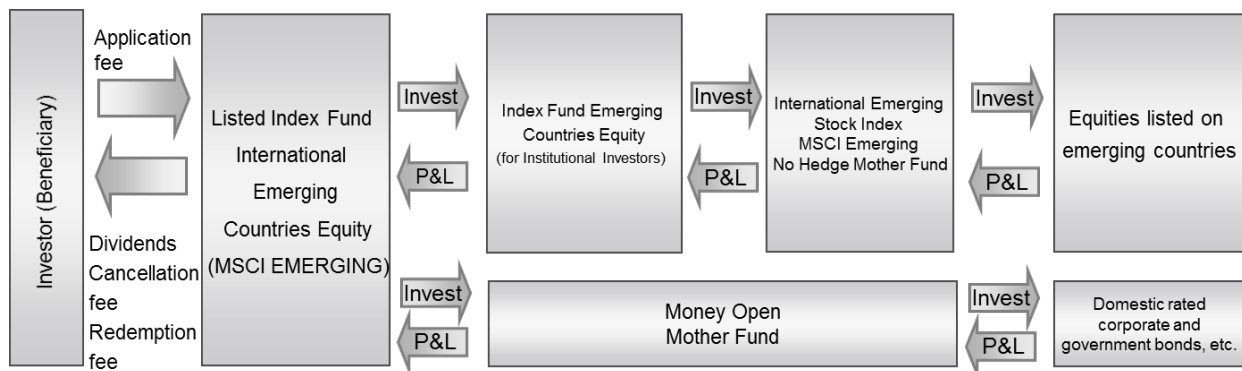
#### Index Fund Emerging Countries Equity (for Institutional Investors)

The Fund seeks the net asset value per unit to track the performance of the yen-converted MSCI EMERGING Market Index by mainly investing in the “International Emerging Stock Index MSCI Emerging No Hedge Mother Fund”.

#### Money Account Mother Fund:

This Fund seeks to ensure stable returns through stable investment 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, etc., commercial paper and designated money trust.
- There is no restriction on 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

Please refer to "Matters to Consider" on our website below for the related risk.  
<https://en.nikkoam.com/etf/1681-emerging-countries-equity>

## Past Performance

Please refer to "Net Asset Value and Performance" on our website below for the past performance.  
<https://en.nikkoam.com/etf/1681-emerging-countries-equity>

# Procedures, Fees, and Other Items

## ■ Subscription Memorandum

|  |   |
|--|---|
| Subscription Units                             | Units to be determined by the distributors starting at no less than 2,000<br>*Please contact the distributor.   |
| Subscription Price                             | The NAV as of the next business day on which the subscription is accepted.  |
| Subscription Method                            | To be paid by the day indicated by the distributor.   |
| Request for Redemption                         | Unit of 2,000 or more<br>*Units to be determined by the distributor.<br>* 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 following business day after the redemption is accepted after deducting the trust assets reserves.   |
| Redemption Proceeds                            | As a rule, payment will be made from the ninth business days 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 subscription and redemption that are completed by 10 a.m. on the days Distributors are open for business are deemed to have accepted on that day.   |
| Subscription Period                            | From April 20, 2024 to October 18, 2024<br>*The subscription period can be renewed by filing another securities registration statement prior to 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.<br>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 business days prior to the accounting date when the accounting date falls on non-business day.)<br>2) When the application day for subscriptions is non-business day for the following exchanges and banks: London Stock Exchange, the New York 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, the Swiss Stock Exchange, banks in London, New York, or Hong Kong.<br>3) In addition to the days referred to in 1) and 2), 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 deeds. |

|   |  |
|---|--|
| 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"> <li>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 business days prior to the accounting date when the accounting date falls on non-business day.)</li> <li>2) When the application day for redemptions is non-business day for the following exchanges and banks: London Stock Exchange, the New York 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, the Swiss Stock Exchange, banks in London, New York, or Hong Kong.</li> <li>3) In addition to the days referred to in 1) and 2), 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 deeds.</li> </ol> |
| Restrictions on Redemption  | <p>Based on the size or product qualities 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 redemption, 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, trading of foreign exchange is suspended, settlement functions are halted, 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, coups or significant political changes, or war) results in market suspension or substantial decrease in liquidity or it determines that there is a possibility that investments in accordance with the basic investment policies set forth in the trust deeds will be hindered or circumstances beyond their control develops.</p>  |
| Trust Term  | <p>Unlimited (launch date: January 22, 2010)</p>   |
| Early Termination   | <p>Early termination is possible in any of the following cases:</p> <ul style="list-style-type: none"> <li>• If the Units are delisted from all the financial instruments exchanges on which they have been listed.</li> <li>• If the MSCI EMERGING Market Index is discontinued.</li> <li>• 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 EMERGING Market Index is not accepted by a written resolution.</li> </ul> <p>Early termination may be carried out in any of the following cases:</p> <ul style="list-style-type: none"> <li>• If the total net asset value falls below 500,000,000 yen;</li> <li>• If early termination is deemed advantageous for beneficiaries, or</li> <li>• If any unavoidable circumstances arise.</li> </ul>  |
| Closing of Account  | <p>January 20 each 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. When a beneficiary has signed a separate agreement with his or her broker in connection with the treatment of income distribution, payment will be made pursuant to the provisions of such agreement.</p>  |
| Maximum Amount of Trust Money | Equivalent to 1 trillion yen  |
| Public Notification           | <p>Notifications are posted on the Management Company website.<br/> URL:www.nikkoam.com/</p> <p>*In the event that the notification 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 published.   |
| 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 they meet certain requirements under the tax law.</li> <li>• The Fund is eligible for the "Growth Quota (Specific Tax Exemption Management Account)" and the "Installment-type Quota (Specific Accumulated Investment Account)" under the NISA, but the handling may differ depending on the distributor. Please contact your distributor for details.</li> <li>• The dividends received reduction will not apply.</li> <li>• The system excluding dividends from gross revenue will not apply.</li> </ul> |

There is additional information on this page that does not appear on the original Japanese Delivery Prospectus.

## Found Expenses and Taxes

### Fund Expenses

| Expenses to be borne directly by investors                                      |  |                       |         |  |       |                    |         |       |       |       |                    |  |         |  |
|---|--|-----------------------|---------|--|-------|--------------------|---------|-------|-------|-------|--------------------|--|---------|--|
| Subscription Fee  | <p><b><u>Independently set by Distributors</u></b><br/>           *Please contact your Distributor for further information.<br/>           *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><br/>           *Please contact your Distributor for further information.<br/>           *Exchange Fee is compensation for clerical processing of the exchange.</p>  |                       |         |  |       |                    |         |       |       |       |                    |  |         |  |
| Amount to be Retained in Trust Assets   | <p><b><u>An amount calculated by multiplying NAV at the time of a redemption by 0.3% (per unit)</u></b></p>  |                       |         |  |       |                    |         |       |       |       |                    |  |         |  |
| Costs paid indirectly by the customer for the trust assets (paid from the fund) |  |                       |         |  |       |                    |         |       |       |       |                    |  |         |  |
| TER (Total Expense Ratio)   | <p>0.3212% (TER includes Trust Fee, management fee and other costs below)<br/>           ※ This represents the actual TER for the period of January 23,2023 - January 19, 2024.</p>  |                       |         |  |       |                    |         |       |       |       |                    |  |         |  |
| Investment Management Expenses (Trust fee)                                      | <p><b>No more than 0.165%(0.15% excluding taxes) per annum of the daily total NAV of the Fund.</b></p> <p>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> <p>&lt;Distribution of Investment Management Expenses(annual rate)&gt;<br/>           When above is 0.15% as of the date of filing of the securities registration statement:</p> <table border="1" data-bbox="630 1249 1386 1391"> <thead> <tr> <th colspan="3">Annual Trust Fee Rate</th> </tr> <tr> <th>Total</th> <th>Management Company</th> <th>Trustee</th> </tr> </thead> <tbody> <tr> <td>0.15%</td> <td>0.12%</td> <td>0.03%</td> </tr> </tbody> </table> <table border="1" data-bbox="630 1424 1378 1626"> <tbody> <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> </tbody> </table> <p>*Figures are excluding tax. Consumption tax will be added.</p> | Annual 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 |
|   | Annual 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>• Approximately 0.099% (0.09% excluding tax) per annum of net assets.</p>   |                       |         |  |       |                    |         |       |       |       |                    |  |         |  |
| Expenses borne by the investors   | <p><b><u>Approximately 0.264%(0.24% excluding taxes) per annum of net assets.</u></b><br/>           ※ 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<br>Expenses<br>and Fees | Expenses<br>Expenses for<br>preparation of<br>prospectus and<br>other expenses) | <p><b><u>•No more than 0.1% per annum of the daily total NAV of the Fund</u></b></p> <p>Expenses for the preparation and distribution of prospectuses, auditing fee, expenses for listing of the Fund, as well as royalties for the "MSCI EMERGING Market 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<br>commissions<br>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, 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 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 position), tax will be withheld at sources 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.) Investors can also file a tax return, and choose either separated taxation, based on declaration, or consolidated taxation (under which the dividends received deduction is available).

#### 3) 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 the Nippon Individual Savings Account (NISA), dividend income and transfer income from newly purchased publicly offered equity investment trusts are exempt from taxation for an unlimited period up to a certain amount each year. The tax exemption is available only to those who meet certain conditions, such as opening a tax-exempt account with a distributor, and who purchase products that meet the requirements of the tax law. For details, please contact the distributor.
- In cases of being applied to the foreign tax deduction, tax on distributions may differ from the aforementioned descriptions.
- The aforementioned descriptions do not apply to Japanese corporations.
- Above tax rates are as of the date when the securities registration statement was filed, so those may change in the event that tax laws are revised. We recommend that investors consult a tax or similar specialist for details of tax treatment.

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