

**<Disclaimer for the English Translation of
the Delivery Prospectus of
Listed Index Fund Japan High Dividend
(TSE Dividend Focus 100)>**

This document is an English translation of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund Japan High Dividend (TSE Dividend Focus 100) (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 9 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 Japan High Dividend (TSE Dividend Focus 100)

Nick Name: JoJo High Dividend

Open-end Investment Trust, Domestic, Composite Assets, 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 Japan High Dividend (TSE Dividend Focus 100), 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 Area of Investment	Index Followed
Open-end	Domestic	Composite Assets	ETF	Index type	Composite Assets (Stocks, REITS)Fixed Allocation Type	Quarterly	Japan	Other (TSE Dividend Focus 100 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

This Fund aims to match its NAV volatility per unit of the trust assets with that of the volatility of TSE Dividend Focus 100 Index by investing in stocks and real estate investment trust securities (REITs) listed on the TSE Dividend Focus 100 Index.

*The TSE Dividend Focus 100 Index consists of 100 issues (90 stocks and 10 REITs) that have been selected based on market capitalization and expected dividend yield. The Index was developed with a base value of 1,000 as of February 26, 2010.

*The constituent issues of this index are reviewed every January and July. The TSE Dividend Focus 100 Index includes the constituent issues from the TOPIX 1000 and the Tokyo Stock Exchange REIT Index (accounts are settled in March, June, September and December) that rank highly in terms of market capitalization and expected dividend yield.

$$\text{Index Value} = \frac{\text{Aggregate market value at adjustment date}}{\text{Aggregate market value as of the base date}} \times 1,000$$

Copyright for the TSE Dividend Focus 100 Index

- The TSE Dividend Focus 100 Index Value and the TSE Dividend Focus 100 Index Trademark are the intellectual property of the Tokyo Stock Exchange Group, Inc. (hereinafter referred to as the "Tokyo Stock Exchange"). All rights and expertise relating to the TSE Dividend Focus 100 Index (including calculation of the stock price index and publication and use of the index value) and all rights relating to the TSE Dividend Focus 100 Index Trademark belong to the Tokyo Stock Exchange.
- The Tokyo Stock Exchange reserves the right to change the methods of calculation or publication for the TSE Dividend Focus 100 Index Value, to cease the calculation or publication of the TSE Dividend Focus 100 Index Value, or to change the TSE Dividend Focus 100 Index Trademark or cease the use thereof.
- The Tokyo Stock Exchange makes no guarantee or representation as to the results derived from the use of the TSE Dividend Focus 100 Index Value, the TSE Dividend Focus 100 Index Trademark, or the TSE Dividend Focus 100 Index Value on a specific date.
- The Tokyo Stock Exchange does not guarantee the accuracy or completeness of the TSE Dividend Focus 100 Index Value and data contained therein. Furthermore, the Tokyo Stock Exchange shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TSE Dividend Focus 100 Index Value.
- There is a possibility that the net asset value (NAV) of this Fund may deviate from the TSE Dividend Focus 100 Index although the investment objective of this Fund is to seek investment results that correspond to the TSE Dividend Focus 100 Index Value.
- This fund is not in any way sponsored, endorsed or promoted by the Tokyo Stock Exchange.
- The Tokyo Stock Exchange does not bear any obligation to give an explanation of this Fund or advice on investments in this Fund to any purchaser of this Fund or to the public.
- The Tokyo Stock Exchange does not consider the needs of the Company or purchasers of this Fund in selecting constituent issues used for the calculation of the TSE Dividend Focus 100 Index Value or when making any other related calculations.
- Including but not limited to the foregoing, the Tokyo Stock Exchange shall not be responsible for any damage resulting from the launch, sale, and promotion of this Fund.

Characteristics of the Fund

While the Fund is a contractual-type investment trust, it is structured differently from ordinary investment trusts with respect to the following points:

- ① Units are listed on Tokyo Stock Exchange and can be traded at any time during trading hours.
 - Units may be traded in blocks of 10 units (as of the date when the securities registration statement was filed).
 - Brokers determine brokerage commissions.
 - The method of trading is generally the same as that for stocks.

*Please contact your broker for further information.

- ② Units are subscribed for by delivering stocks and listed REITs.

The integer multiple for subscription units are set by dividing the market value of the unit securities' valuation by the NAV of the day on which the subscription is accepted (rounded up to the nearest 100 units).

*"Unit Securities" refers to the all of the unit listed REITs and stocks of the shares designated by the Management Company of the component stocks of the TSE Dividend Focus 100 Index that the Management Company believes will correlate with the TSE Dividend Focus 100 Index.

* Units may be subscribed using Clearing Service offered by the Financial Instruments Clearing Institution.

- ③ Units may not be redeemed for cash prior to maturity with a request for exchange.

- ④ Units may be exchanged for stocks and listed REITs.

* The component stocks of TSE Dividend Focus 100 Index delivered upon subscription do not necessarily match the shares of stocks or listed REITs upon exchange.

* The number of Units created upon subscription does not necessary match the number of Units required upon exchange.

* Units may be exchanged using Clearing Service offered by the Financial Instruments Clearing Institution.

* "Clearing Service offered by the Financial Instruments Clearing Institution" is a scheme to guarantee the execution of settlements by the Financial Instruments Clearing Institution assuming obligation of securities pertaining to subscription and exchange of ETF.

Investment Restrictions

- There is no restriction as to the investment ratio in stocks.
- The Fund may invest, in principle, in shares of the component stocks of TSE Dividend Focus 100 Index. However, this does not apply to stocks that are acquired through shareholder allotments.
- The Fund may invest, in principle, in the listed REITs of the component TSE Dividend Focus 100 Index. However, this does not apply to listed REITs that are acquired through shareholder allotments.
- The Fund does not invest in assets denominated in foreign currencies.

Distribution Policy

- As a general rule, the full amount of dividends and other income arising from the trust assets is distributed after deduction of expenses.

*There is no guarantee on the payment or the amount of dividend.

Investment Risks

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

Factors that contribute 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 listed REITs. The NAV of the Fund may fall and investors may suffer a loss due to a decline in stock prices or in listed REITs, or deterioration in the financial conditions and in the business performance of an issuer of stocks or REITS.

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.

The prices of REITs change due to factors including real estate conditions, the real estate market, long- and short-term interest rate trends, and changes in the macro economy. Deterioration in the financial condition of REITs, financial results, or market conditions may cause a drop in the dividends and prices of REITs, and create the risk of losses to the Fund.

Liquidity Risk

- In a situation where the market or trading volume is small, the price at which a security can be purchased or sold can be greatly influenced by the size of the transaction, giving rise to the risk that a transaction cannot be completed at the price expected from the market conditions, that a security cannot be sold as appraised, or that the transaction volume is limited regardless of the price level. This could lead to an unexpected loss.

Credit Risk

- There is a risk that the Fund will incur material losses in the event of a crisis that directly or indirectly affects the business of a corporation in which the Fund invests. The prices of stocks of issuers may substantially decline (possibly to zero) due to fears of default or corporate bankruptcy, which can contribute to decline in the Fund's NAV.
- If REITs become, or are anticipated to become, insolvent due to excessive liabilities, major losses may be incurred. Furthermore, REITs may be delisted if they meet certain criteria specified by financial instruments exchanges.

Risk Involved in Lending of Securities

- 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.

<Risk of Discrepancy between the TSE Dividend Focus 100 Index and NAV>

This Fund seeks to match the NAV volatility with that of the TSE Dividend Focus 100 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 TSE Dividend Focus 100 Index and capital changes among corporations. In addition, the Fund incurs 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.
- When derivative transactions such as futures are made, there may be disparity between the price movements of such transactions and that of some or all of the constituents of the TSE Dividend Focus 100 Index.

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

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

Risk Management System

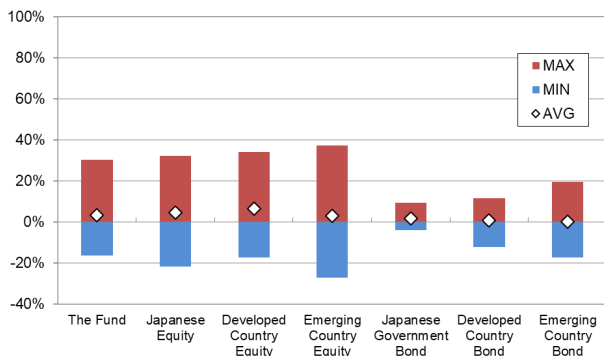
- The departments in charge of risk management and compliance perform the evaluation and analysis of risks and performance, risk management, and monitoring of the status of compliance with laws, and are independent from fund management departments.
- To maintain an appropriate management system, the 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	0.7%	3.7%	7.1%	5.3%	1.4%	1.0%	1.1%
MAX	30.2%	32.2%	34.1%	37.2%	9.3%	11.4%	19.3%
MIN	-18.6%	-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:

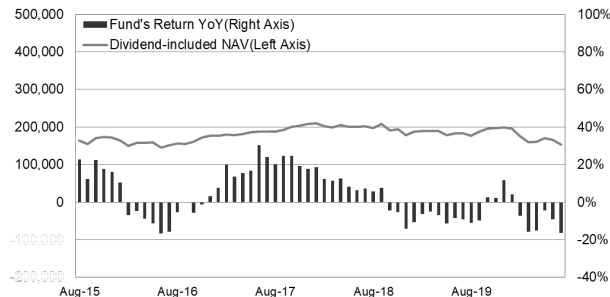
MSCI Emerging Markets Index(Total return, Yen based)

※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.

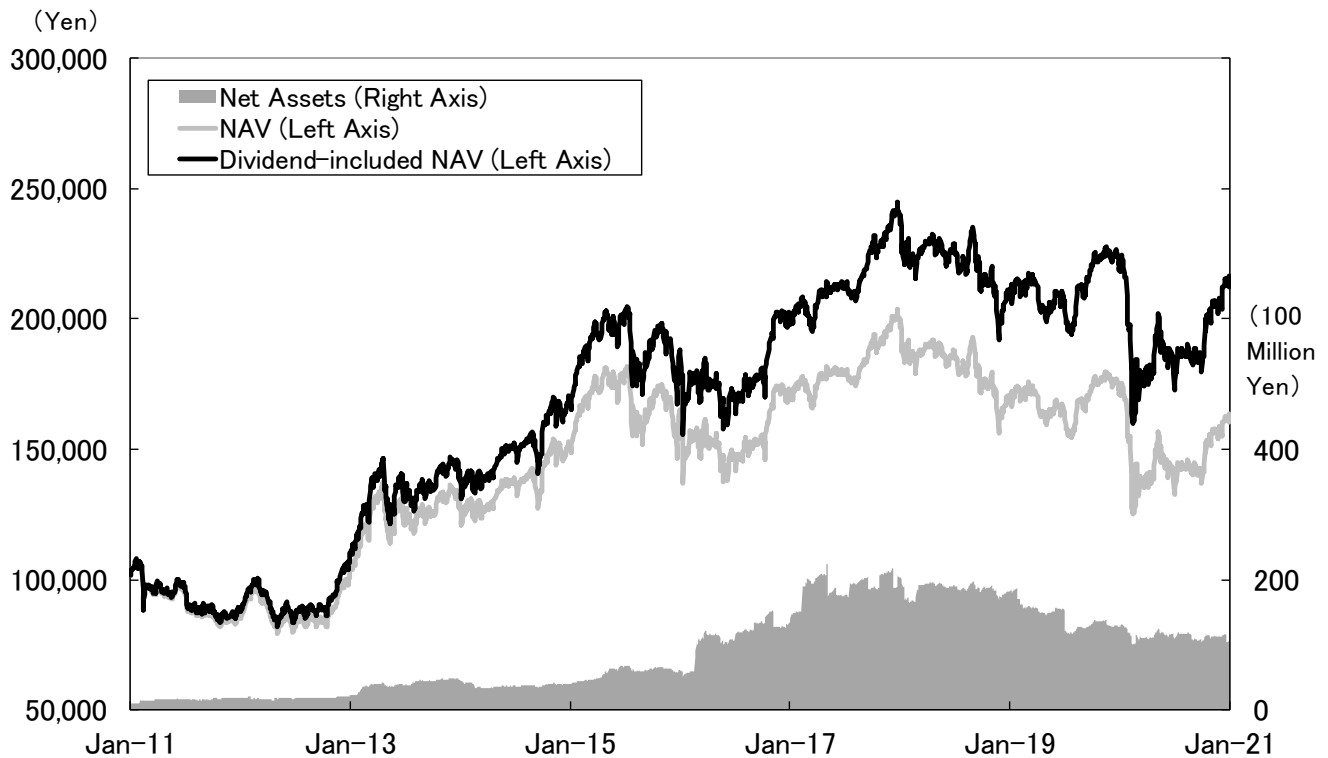
※The fund's Dividend-included NAV and fluctuations in the percentage are theoretical data calculated with dividends reinvested (before tax) and may differ from the data calculated based on NAV.

Past Performance

As of January 29, 2021

■ Changes in NAV/Net Assets

End-January 2011 ~ End-January 2021



NAV ¥160,325

Net Assets ¥10.337 billion

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

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

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

■ Dividends Paid (per 100 units, before tax)

Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Cumulative
JPY 1,480	JPY 1,450	JPY 1,230	JPY 990	JPY 1,380	JPY 42,290

■ Status of Major Assets

<Component and Breakdown>

Asset Types	%
Equity	91.42%
Investment Securities	6.22%
Cash and Others	2.36%

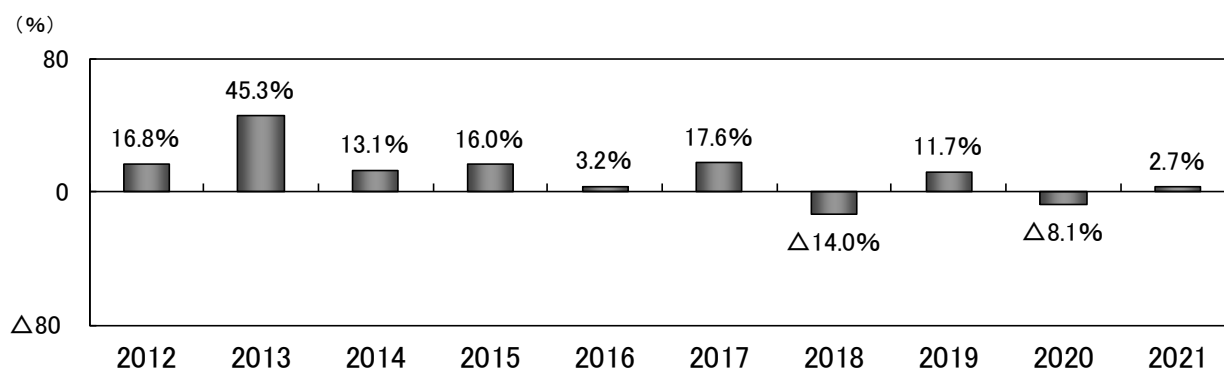
*As percentage of net assets

<Top10 Component Shares>

	Name	Security Types	Sector	%
1	TOYOTA MOTOR CORPORATION	Equity	Transportation Equipment	6.44%
2	JAPAN TOBACCO INC.	Equity	Foods	5.78%
3	CANON INC.	Equity	Electric Appliances	5.21%
4	KIRIN HOLDINGS COMPANY, LIMITED	Equity	Foods	4.96%
5	OTSUKA HOLDINGS CO., LTD.	Equity	Pharmaceutical	4.66%
6	ASAHI GROUP HOLDINGS, LTD.	Equity	Foods	4.63%
7	BRIDGESTONE CORPORATION	Equity	Rubber Products	4.40%
8	JAPAN REAL ESTATE INVESTMENT CORPORATION	Investment Securities	—	2.99%
9	NIPPON TELEGRAPH AND TELEPHONE CORPORATION	Equity	Information & Communication	2.70%
10	TAKEDA PHARMACEUTICAL COMPANY LIMITED	Equity	Pharmaceutical	2.45%

*As percentage of net assets

■ Annual Returns



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

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

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

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

Procedures, Fees, and Other Items

■ Subscription Memorandum

Subscription Units	The integer multiple for subscription units are set by dividing the units securities valuation by the NAV of the day the subscription is accepted (rounded up to the nearest 100 units).
Subscription Price	The NAV as of the day on which the subscription is accepted.
Subscription Method	Subscriber may apply for subscription by delivering stocks and listed REITs in accordance with the procedures specified by the respective Distributors. *Units may be subscribed using Clearing Service offered by the Financial Instruments Clearing Institution.
Request for Redemption	Requests for redemption will not be accepted.
Request for Exchange	Units may be exchanged for stocks and listed REITs. *Units may be exchanged using Clearing Service offered by the Financial Instruments Clearing Institution.
Exchange Units	In principle, an exchange will be accepted in a multiple of Units that is equivalent to the minimum number of units as specified by the Management Company. *The minimum number of units for exchange will be a number of Units the management company believes will correlate to the TSE Dividend Focus 100 Index on the day of the exchange equaling the total of the number of units in question multiplied by the NAV on the day of the exchange as specified by the management company.
Exchange Price	The NAV on the day the exchange is accepted.
Exchange Proceeds	As a general rule, stocks and listed REITs that belong to trust assets will be delivered from the third business day after and including the day on which a request for an exchange is made.
Request for Buyback	A beneficiary may ask a Distributor to buyback his or her Units in cases where the total number of Units owned is less than the minimum-trading Unit for the Units established by the stock exchange.
Business Hours for Subscription and Exchange	As a general rule, requests for subscriptions and exchanges that are completed by 3 p.m. on the days Distributors are open for business are deemed to have accepted on that day. It must be pursuant to the procedures established by the Distributor.
Subscription Period	From April 9, 2021 to October 8, 2021. *The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.

Non-acceptance Days for Subscription	<p>Applications for subscription will not be accepted on the following days:</p> <ol style="list-style-type: none"> 1) For a period of three business days, beginning one business day prior to the ex-right day (excluding ex-dividend day and ex-distribution day) of any TSE Dividend Focus 100 Index component stocks. 2) For a period of six business days, beginning three business days prior to the date on which TSE Dividend Focus 100 Index component stocks are changed or the total number of their shares changes due to a capital increase or decrease. 3) For a period of two business days, beginning two business days prior to the accounting date. (For a period of three business days, beginning three business days prior to the accounting date when the accounting date falls on non-business day.) 4) For a period of five business days immediately preceding the termination of the trust, in the event that the fund terminates the trust. 5) In addition to the days referred to in 1) through 4) above, any time the Management Company determines that unavoidable circumstances may prevent it from making investment in accordance with the basic policies set forth in the trust deed.
Non-acceptance Days for Exchanges	<p>Requests for exchanges will not be accepted on the following days:</p> <ol style="list-style-type: none"> 1) For a period of three business days, beginning one business day prior to the ex-right day (excluding ex-dividend day and ex-distribution day) of any TSE Dividend Focus 100 Index component stocks. 2) For a period of six business days, beginning three business days prior to the date on which TSE Dividend Focus 100 Index component stocks are changed, or the total number of their shares and units changes due to a capital increase or decrease. 3) For a period of two business days, beginning two business days prior to the accounting date. (For a period of three business days, beginning three business days prior to the accounting date when the accounting date falls on non-business day.) 4) For a period of five business days immediately preceding the termination of the trust, in the event that the fund terminates the trust. 5) In addition to the days referred to in 1) through 4) above, any time the Management Company determines that unavoidable circumstances have developed that may prevent it from investing in accordance with the basic policies set forth in the trust deed.
Suspension or Cancellation of Subscription, Exchange or Buyback Applications	<p>The Management Company may suspend acceptance of applications for subscription or requests for exchanges, or cancel applications for subscription or requests for an exchange 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, it determines that there is a possibility that investments in accordance with the basic investment policies set forth in the trust deed will be hindered, or circumstances beyond their control develops.</p>
Trust Term	Unlimited (launch date: May 13, 2010)

Early Termination	<p>Early termination is possible 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. • If the TSE Dividend Focus 100 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 TSE Dividend Focus 100 Index is not accepted by a written resolution. <p>Early termination may be carried out in any of the following cases:</p> <ul style="list-style-type: none"> • If the number of Units of the Fund falls below 500,000. • If early termination is deemed advantageous for beneficiaries, or • If any unavoidable circumstances arise.
Closing of Account	<p>On the 8th of January, April, July and October of each year</p>
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 beneficiaries their income distribution by wire transfer on the day specified by the Management Company but within 40 days of the end of each calculation period in the bank account designated in advance by the beneficiary. When a beneficiary has signed a separate agreement with his or her broker in connection with the treatment of income distribution, payment will be made pursuant to the provisions of such agreement.</p>
Maximum Amount of Trust Money	<p>Equivalent to 1 trillion yen</p>
Public Notification	<p>Public notifications are posted on the website of the Management Company. URL: www.nikkoam.com/</p> <p>*In the event that a public notification cannot be posted online due to unavoidable circumstances, this will be published in <i>The Nikkei</i>.</p>
Investment Reports	<p>As defined in the Act on Investment Trust and Investment Corporations, investment reports are not prepared and published.</p>
Tax Treatment	<p>For tax purposes, the Fund is treated as an exchanged-traded fund (ETF).</p> <ul style="list-style-type: none"> • Publicly-offered Equity Investment Trusts can be held in Nippon Individual Savings Account. • The dividends received deduction will apply. • The system excluding dividends from gross revenue shall 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></p> <p>* Please contact your Distributor for further information. * Subscription Fee is compensation for explanation and information providing about the Fund or investment environment, and is also including expense of clerical processing of the subscription.</p>
Exchange (Buyback) Fee	<p><u>Independently set by Distributors</u></p> <p>* Please contact your Distributor for further information. * Exchange Fee is compensation for clerical processing of the exchange.</p>
Amount to be Retained in Trust Assets	<u>None.</u>

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

TER (Total Expense Ratio)	<p>0.4116% (TER includes Trust Fee, management fee and other costs below) ※ This represents the actual TER for the period of January 9, 2020 – January 8, 2021</p>														
Investment Management Expenses (Trust fee)	<p><u>No more than 0.308% (0.28% excluding taxes) per annum of the daily total NAV of the Fund</u></p> <p>※Additionally, there are costs related to the management of the REITs in which the fund invests, and as the target REIT issues are not fixed, the rate or maximum amount cannot be shown.</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 0.28% as of the date of filing of the securities registration statement:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td colspan="3" style="text-align: center;">Investment Management Expenses(Trust fee) =NAV of investment period X Trust fee rate</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">Management Company</td> <td style="text-align: center;">Trustee</td> </tr> <tr> <td style="text-align: center;">0.28%</td> <td style="text-align: center;">0.23%</td> <td style="text-align: center;">0.05%</td> </tr> </table> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Management Company</td> <td>Compensation for investment management</td> </tr> <tr> <td style="text-align: center;">Trustee</td> <td>Compensation for administration of assets under management and execution of orders from Management Company</td> </tr> </table> <p>*Figures are excluding tax. Consumption tax will be added.</p>		Investment Management Expenses(Trust fee) =NAV of investment period X Trust fee rate			Total	Management Company	Trustee	0.28%	0.23%	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													
0.28%	0.23%	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	<p>Expenses (Expenses for preparation of prospectuses and other expenses)</p>	<p><u>No more than 0.1% per annum of the daily total NAV of the Fund</u></p> <p>Expenses for the preparation and distribution of prospectuses, auditing fee, expenses for listing of the Fund, as well as royalties for the TSE Dividend Focus 100 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>													

	<p>Brokerage commissions and other fees</p>	<p>Brokerage commissions on securities in the portfolio, 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. 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>
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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 available).

3) Exchanges between Units and shares of stocks and listed REITs

- Exchanges of units for stocks and listed REITs are treated as transfers of Units and are handled the same way as sale of Units.
- By filing a tax return, you can offset losses upon sale (capital losses) against capital gains from listed stocks, dividends etc. from listed stocks, and interest income from public and corporate bonds and such like (as long as separated taxation has been chosen upon declaration). In addition, gains on sale (capital gains), income distributions, and interest income from public and corporate bonds etc. (if separated taxation has been chosen upon declaration) can be offset against capital losses from listed stocks and such like.
- When investing through a Nippon Individual Savings Account (NISA), income gains and capital gains from the investments in Publicly-offered Equity Investment Trusts will be tax-free for five years if the investments have been newly purchased within 1.2 million yen per year. Investors need to meet certain conditions, such as aged 20 or above, having opened a tax-free account at a Distributor. In addition, when investing through a Junior NISA, income gains and capital gains from the investments in Publicly-offered Equity Investment Trusts will be tax-free for the next five years for those under 20 years old as long as the newly purchased investment amount is less than 0.8 million yen every year. For further details, please contact a Distributor.
- In cases of being applied to the foreign tax deduction, tax on distributions may differ from the aforementioned descriptions.
- The aforementioned descriptions do not apply to Japanese corporations.
- Above tax rates are as of April 8, 2021, so those may change in the event that tax laws are revised. We recommend that investors consult a tax or similar specialist for details of tax treatment.

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