

**< Disclaimer for the English Overview of  
the Delivery Prospectus of  
Listed Index Fund US Equity (Dow Average)  
Currency Hedge/ No Currency Hedge >**

This document provides an overview of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund US Equity (Dow Average) Currency Hedge/ No Currency Hedge (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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October 7, 2023

# Listed Index Fund US Equity (Dow Average) Currency Hedge/ No Currency Hedge

Nickname: JoJo US Equity (Dow Average)

Currency Hedge/ No Currency Hedge

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)

**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 US Equity (Dow Average) Currency Hedge, 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 October 6, 2023 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.
- In connection with the invitation for subscription to Listed Index Fund US Equity (Dow Average) No Currency Hedge, 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 November 25, 2022 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing became effective on December 11, 2022.

Product Classification						Segmentation by Attribute					
Unit-Type Open-end Investment Type	Eligible Market	Eligible Investments Source of Income	Independent Segment	Supplementa ry Classificatio n	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Investment Category	Currency Hedge	Index Followed	
Currency Hedge	Open-end	Overseas	Equities	ETF	Index-type	Other Assets (investment trust securities (Equities in general))	Semi- annually	North America	Family Fund	Yes (Full hedging)	Other (Dow Jones Industrial Average (TTM, JPY- based, JPY Hedged))
No Currency Hedge										No hedge	Other (Dow Jones Industrial Average (TTM)(JPY )

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: 27,048.9 billion Yen  
(As of the end of July 2023)

"Listed Index Fund US Equity US Equity (Dow Average) Currency Hedge" may be referred to as "Currency Hedge" and "Listed Index Fund US Equity (Dow Average) No Currency Hedge" may be referred to as "No Currency Hedge".

# 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 benchmark index by mainly investing in the mother fund.

\* The benchmark index for Currency Hedge is Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged) and the benchmark index for No Currency Hedge is the Dow Jones Industrial Average (TTM)(JPY).

- The Dow Jones Industrial Average is a price-weighted stock index composed of 30 excellent companies representing main sectors (excluding Transportation and Utilities) among stocks listed on financial instruments exchanges in the United States. In selecting components, company's sustainable growth and investor's high interest, etc. are considered. Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged) is the JPY hedged local currency denominated index converted into JPY. Dow Jones Industrial Average (TTM)(JPY) is the local currency denominated index converting into JPY.

$$\text{Dow Jones Industrial Average} = \frac{\text{Combined price of 30 stocks used in the index}}{\text{Divisor}}$$

### Copyright and Other Rights of the "Dow Jones Industrial Average"

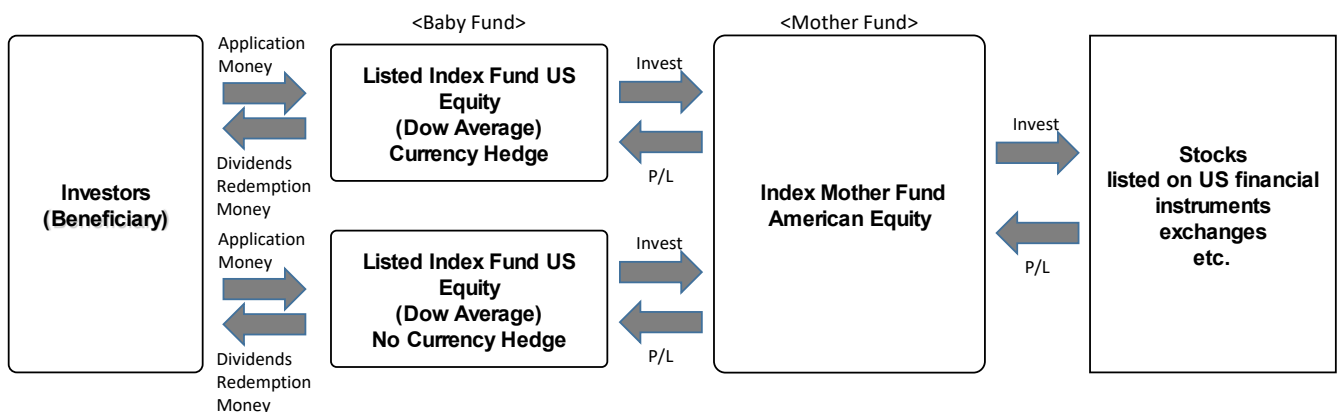
The Dow Jones Industrial Average is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed to Nikko Asset Management Co., Ltd. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are registered trademarks of S&P Global, Inc. or its affiliates ("S&P"), Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). A license to use these trademarks has been granted to SPDJI and sublicensed to Nikko Asset Management Co., Ltd. for certain purposes. " Listed Index Fund US Equity (Dow Average) Currency Hedge" and " Listed Index Fund US Equity (Dow Average) No Currency Hedge" is neither sponsored, endorsed, sold, nor promoted by SPDJI, Dow Jones, S&P, or their respective affiliates. Neither party makes any representations regarding the justification of investing in such products and accepts no liability for any errors, omissions or interruptions of the Dow Jones Industrial Average.

## Characteristics of the Fund

- ① Aim to achieve investment result that is linked to the movement of the benchmark index.
  - The fund will invest mainly in Index Mother Fund American Equity, with the aim of matching the rate of change in the net asset value per unit with the rate of change in the benchmark index.
  - <Currency Hedge>
    - The benchmark index to follow is Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged).
    - For investing in foreign currency-denominated assets, in principle, currency hedging is carried out.
    - \* Currency hedging is carried out in order to reduce currency fluctuation risk, however, currency fluctuation risk cannot be eliminated completely. When currency hedging is carried out, if the yen interest rate is lower than the interest rate of the currency for which hedging is carried out, a hedge cost is incurred.
  - <No Currency Hedge>
    - The benchmark index to follow is Dow Jones Industrial Average (TTM)(JPY).
    - \* The above operation may not be possible due to market conditions and financial trends.
- 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 10 unit (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.

### Fund Structure

The fund is managed on a family fund method where the investment is made through a mother fund.



### Major Investment Restrictions

- There is no restriction on the investment ratio in stocks.
- 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

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

<https://en.nikkoam.com/etf/2562-dow30-currency-hedge>

<https://en.nikkoam.com/etf/2235-dow30-no-currency-hedge>

## Past Performance

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

<https://en.nikkoam.com/etf/2562-dow30-currency-hedge>

<https://en.nikkoam.com/etf/2235-dow30-no-currency-hedge>

# Procedures, Fees, and Other Items

## ■ Subscription Memorandum

<b>Subscription Units</b>	Units to be determined by the distributors starting at no less than 5,000 *Please contact the distributor for information on subscription units.
<b>Subscription Price</b>	The NAV as of the next business day on which the subscription is accepted
<b>Subscription Amount</b>	Please make the payment by the day designated by the distributor.
<b>Redemption Units</b>	Units of 5,000 or more *Units to be determined by the distributor *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 financial instruments exchanges. Please contact the distributors for details.
<b>Redemption Price</b>	The NAV as of the next business day on which the redemption is accepted.
<b>Redemption Proceeds</b>	As a rule, the payment will be made from the fifth business day after and including the day on which a request for redemption is made.
<b>Business Hours for Subscription and Redemption</b>	As a rule, applications for subscriptions and redemptions that are completed by 3 p.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.
<b>Subscription Period</b>	<Currency Hedge> From October 7, 2023 to April 8, 2024 <No Currency Hedge> From December 13, 2023 to April 8, 2024 *The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.
<b>Non-acceptance Days for Subscription</b>	Even on the days where the distributor is open for business, applications for subscription will not be accepted on the following days. Please contact the distributors for details.  1) When the application day for subscription 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.)  2) When the application day for subscription is non-business day for the New York Stock Exchange and banks in New York; and  3) In addition to the days referred to 1) and 2), 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 deeds.
<b>Non-acceptance Days for Redemption</b>	Even on the days where the distributor is open for business, applications for redemption will not be accepted on the following days. Please contact the distributors for details.  1) When the application day for redemption is for a period of two business days, beginning three business days prior to the accounting date. (For a period of three business days, beginning four business days prior to the accounting date when the accounting date falls on non-business day.)  2) When the application day for redemption is non business day for the New York Stock Exchange and banks in New York; and



	3) In addition to the days referred to 1) and 2), 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 deeds.
<b>Redemption Restrictions</b>	Based on the size of the Fund or the product characteristics, restrictions may be placed on the timing and amount of large number of units for redemption to avoid adverse effects on the fund's management.
<b>Suspension or Cancellation of Subscription or Redemption Applications</b>	The Management Company may suspend acceptance of applications for subscription or requests for redemptions, or cancel applications for subscriptions or redemptions that have already been accepted in the event that trading on a financial instruments exchange is suspended, trading of foreign exchange is suspended, settlement functions are halted, or any unavoidable circumstances arise.
<b>Trust Term</b>	<Currency Hedge> Unlimited (launch date: March 13, 2020) <No Currency Hedge> Unlimited (launch date: December 13, 2022)
<b>Early Termination</b>	<Currency Hedge> Early termination is carried out in any of the following cases: <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 Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged) is discontinued.</li> <li>▪ If any amendment to the trust deeds deemed necessary by the Management Company or Trustee because of a change in the calculation method or similar of the Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged) is not accepted by a written resolution.</li> </ul> Early termination may be possible in any of the following cases: <ul style="list-style-type: none"> <li>▪ If the total net assets fall below JPY 500 million after January 9,2024;</li> <li>▪ If early termination is deemed advantageous for beneficiaries; or</li> <li>▪ If any unavoidable circumstances arise.</li> </ul> <No Currency Hedge> Early termination is carried out in any of the following cases: <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 Dow Jones Industrial Average (TTM)(JPY) is discontinued.</li> <li>▪ If any amendment to the trust deeds deemed necessary by the Management Company or Trustee because of a change in the calculation method or similar of the Dow Jones Industrial Average (TTM)(JPY) is not accepted by a written resolution.</li> </ul> Early termination may be possible in any of the following cases: <ul style="list-style-type: none"> <li>▪ If the total net assets fall below JPY 500 million after January 9,2026;</li> <li>▪ If early termination is deemed advantageous for beneficiaries; or</li> <li>▪ If any unavoidable circumstances arise.</li> </ul>
<b>Closing of Account</b>	January 8 and July 8 each year
<b>Income Distribution</b>	Dividends are paid twice a year in accordance with the following income distribution policy: * 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 distributor in connection with the treatment of income distribution, payment

	will be made pursuant to the provisions of such agreement.
<b>Maximum Amount of Trust Money</b>	1 trillion yen for each of the Funds
<b>Public Notification</b>	Public notices are posted on the website of the Trustee. URL: <a href="http://www.nikkoam.com/">www.nikkoam.com/</a> *In the event that a public notification cannot be posted online due to unavoidable circumstances, this will be published in the <i>Nikkei</i> .
<b>Investment Reports</b>	As defined in the Act on Investment Trust and Investment Corporations, investment reports are not prepared and published.
<b>Tax Treatment</b>	For tax purposes, the Fund is treated as an exchange-traded fund (ETF). <ul style="list-style-type: none"> <li>▪ Publicly-offered Equity Investment Trusts can be held in Nippon Individual Savings Account.</li> </ul> * From January 1, 2024, publicly offered equity investment trusts will be eligible for the NISA if they meet certain requirements under the tax law. "Currency Hedge", "No Currency Hedge" will be eligible for the "Growth Quota (Specific Tax Exemption Management Account)" under NISA, but the handling may differ depending on the distributor. Please contact your distributor for details. The above information is as of end August 2023 and is subject to change in case of revision of tax laws and regulations. <ul style="list-style-type: none"> <li>▪ The dividends received reduction will not apply.</li> <li>▪ As a general rule, 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.

## ■Fund Expenses and Taxes

### Fund Expenses

Expenses to be borne directly by investors															
Subscription Fee	<p><b><u>Independently set by Distributors</u></b>            *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><b><u>Independently set by Distributors</u></b>            *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><b><u>None.</u></b></p>														
Costs paid indirectly by the customer for the trust assets (paid from the fund)															
TER (Total Expense Ratio)	<p>Currency Hedge: 0.3866% / No Currency Hedge: 0.3785%</p> <p>&lt;Currency Hedge&gt;            * This represents the actual TER for the period of July 11, 2022-July 7, 2023.</p> <p>&lt; No Currency Hedge &gt;            *This represents the actual TER for the period of December 13, 2022-July 7, 2023.</p>														
Investment Management Expenses (Trust fee)	<p><b>No more than 0.275% (0.25% 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><b>&lt;Distribution of Investment Management Expenses(annual rate)&gt;</b>            When above is 0.25% excluding taxes as of the date when the securities registration statement was filed :</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>0.250%</td> <td>0.215%</td> <td>0.035%</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	0.250%	0.215%	0.035%	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													
0.250%	0.215%	0.035%													
Management Company	Compensation for investment management														
Trustee	Compensation for administration of assets under management and execution of orders from Management Company														
Other Expenses and Fees	Expenses (Expenses for preparation of prospectuses and other expenses)	<p><b><u>No more than 0.1% per annum of the daily total NAV of the Fund</u></b></p> <p>1. Expenses for preparation and distribution of prospectuses etc., 2. Expenses for accounting and operations incidental to the same, 3. Expenses for preparation of financial statements (including fees for outsourcing operations described in 1.-3.), 4. Auditing fee, 5. Expenses for listing of the Fund, as well as 6. Royalties for the Dow Jones Industrial Average (TTM, JPY-based, JPY Hedged) or the</p>													

		<p>Dow Jones Industrial Average (TTM)(JPY) 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, 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. As the funds do not currently lend securities, there will be no fees in relation to that.</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 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) Tax on Redemption and Termination Fee

- Gains on termination and redemption (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 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) and a Nippon Individual Savings Account for junior (Junior NISA), income gains and capital gains from the investments in Publicly-offered Equity Investment Trusts will be tax-free for a given period if the investments have been newly purchased within a certain amount every year. Investors need to meet certain conditions, such as having opened a tax-free account at a Distributor. In addition, dividend income and income from transfer which arose from the other account cannot be offset against losses from a NISA account. For further details, please contact a Distributor.
- From January 1, 2024, 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 there 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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