

< Disclaimer for the English Overview of the Delivery Prospectus of Listed Index Fund US Equity (S&P 500)>

This document provides an overview of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund US Equity (S&P 500) (the “Fund”) in English. The Japanese Delivery Prospectus is the offering document. This document in English is not required by law or any regulation.

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

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April 19, 2025

Listed Index Fund US Equity (S&P 500)

Nickname: JoJo S&P 500 US 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/

+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.

On September 1, 2025, Nikko Asset Management Co., Ltd. will change its name to Amova Asset Management Co., Ltd. URL after the company name change: www.amova-am.com

amova
Amova Asset Management

- 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 (S&P 500), 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 18, 2025 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing became effective on the next business day after the filing date.

Product Classification					Segmentation by Attribute					
Unit-Type Open-end Investment Type	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplemen tary Classificati on	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Investment Category	Currency Hedge	Index Followed
Open-end	Overseas	Equities	ETF	Index type	Other Assets (investment trust securities (Equities in general))	Annually	North America	Fund of Funds	No hedge	Other (S&P 500 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 described in segmentation by attribute indicates whether or not to hedge the currency fluctuation risk against Japanese yen.

Management Company Details

Name: Nikko Asset Management Co., Ltd.

Date of establishment: December 1, 1959

Capital: 17,363.04 million yen

Total net asset value of investment trust assets under management: 31,125.8 billion yen
(As of the end of January 2025)

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 S&P 500 Index by mainly investing in the separately specified investment trust securities.

*The S&P 500 Index is a float-adjusted, market capitalization-weighted index which is composed of 500 stocks selected among companies listed on U.S. financial instruments exchanges in view of their market capitalization, liquidity, and industry balance.

*The S&P 500 Index is calculated by S&P Dow Jones Indices LLC and the component stocks are reviewed and replaced on a regular basis.

$$\text{S\&P 500 Index} = \frac{\text{Market capitalization at the time of calculation}}{\text{Market capitalization on the base date}} \times 10$$

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Listed Index Fund US Equity (S&P 500) (hereinafter "The Fund") is not supported, guaranteed, distributed, or promoted by S&P and its affiliated companies (hereinafter "S&P"). S&P makes no representation, condition, or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the S&P 500 Index to track general stock market performance. The relationship of S&P and Nikko Asset Management is only in respect of the licensing of registered trademarks of S&P and S&P 500 Index. S&P does not take the needs of Nikko Asset Management or the owners of the Fund into consideration in determining, composing or calculating S&P 500 Index. S&P is not responsible for or has participated in the determination of the timing of, prices at, or amount of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P assumes no obligation regarding, nor does it take any responsibility for management, marketing, or trading of this Fund whatsoever.

S&P does not make any guarantee of the accuracy or completeness of the calculation or basic data of the S&P 500 Index. S&P takes no responsibility for any error, lack, or fault included in the S&P 500 Index. S&P makes no explicit or implicit guarantee whatsoever of the results arising from use of the S&P 500 Index or data incorporated therein on Nikko Asset Management Co., Ltd., owners of the Fund, or any other persons or organizations. S&P does not make any guarantee, explicit or implicit, of merchantability or suitability of the S&P 500 Index or the data contained therein. Without limiting any of the foregoing, S&P expressly disclaim any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

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 1 unit (as of April 19, 2025).
- Brokers determine brokerage 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.

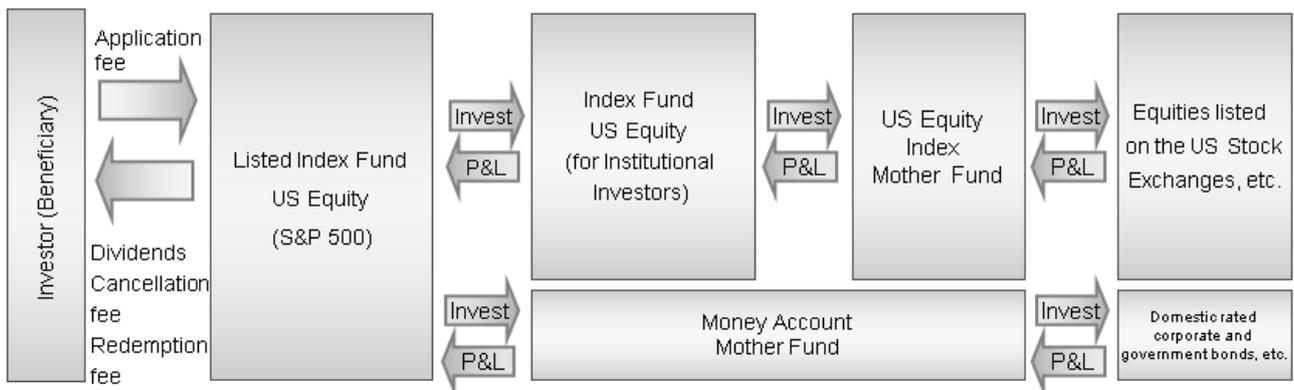
Index Fund US Equity (for Institutional Investors):

The Fund seeks the net asset value per unit to track the performance of the yen-converted S&P500 Index by mainly investing in the “US Equity Index Mother Fund”.

Money Account Mother Fund

The Fund aims to ensure stable returns by investing in public and corporate bonds.

Fund Structure



Major Investment Restrictions

- The Fund will not invest in any securities other than securities held for investment trust, short-term corporate bonds, etc., commercial paper and designated money trust.
- There is no restriction as to the investment ratio for assets denominated in foreign currencies.

Distribution Policy

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

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

Investment Risks

<https://en.nikkoam.com/etf/1547-us-equity>

Past Performance

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

<https://en.nikkoam.com/etf/1547-us-equity>

Procedures, Fees, and Other Items

■ Subscription Memorandum

Subscription Units	In units determined by the distributors, starting from 2,000 units *Please contact the distributor.
Subscription Price	The NAV as of the next business day on which the subscription is accepted
Subscription Method	Please make the payment by the day designated by the distributor.
Redemption Units	In units of 1 or more, starting from 2,000 units *Units to be determined by the distributor * If the number of units held is less than the minimum trading unit specified by the stock exchange, you can apply for buyback. Please contact the distributors for details.
Redemption Price	The NAV as of the next business day on which the redemption is accepted.
Redemption Proceeds	In principle, the payment will be made from the fifth business day after and including the day on which a request for redemption is made.
Business Hours for Subscription and Redemption	In principle, applications completed with the distributor's specified procedure by 3:30 p.m. on business days of the distributors will be processed on the same day. *This may vary depending on the distributors. Please contact them for details.
Subscription Period	From April 19, 2025 to October 20, 2025 *The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.
Non-acceptance Days for Subscription	Even on business days of the distributor, 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. 3) In addition to 1) and 2), if the management company determines unavoidable circumstances that may hinder operation in accordance with the basic policies stipulated in the trust deeds.
Non-acceptance Days for Redemption	Even on business days of the distributor, applications for redemptions 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. 3) In addition to 1) and 2), if the management company determines unavoidable circumstances that may hinder operation in accordance with the basic policies stipulated in the trust deeds.
Redemption Restrictions	Based on the size or product characteristics of the fund, there may be time and amount restrictions on large redemptions to avoid operational disruptions.
Subscription or Cancellation of	The management company may suspend or cancel subscription or redemption applications due to unavoidable circumstances where the fund is unable to invest in target investment trust securities, exchanges of the target investment trust

Subscription, Redemption Applications	securities are no longer possible, trading on a financial instruments exchange is suspended, foreign exchange transactions are suspended, or settlement functions are halted.
Trust Term	Unlimited (launch date: October 22, 2010)
Early Termination	<p>Early termination may be carried out in any of the following cases:</p> <ul style="list-style-type: none"> ▪ If the units are delisted from all the financial instruments exchanges on which they are listed. ▪ If the S&P 500 Index is discontinued. ▪ If changes to the trust deeds deemed necessary by the management company or trustee due to changes in the calculation method of the S&P 500 Index is not accepted by a written resolution. <p>Early termination is possible in any of the following cases:</p> <ul style="list-style-type: none"> ▪ If the total net assets fall below JPY 500 million; ▪ If early termination is deemed advantageous for the beneficiaries ▪ If unavoidable circumstances arise.
Closing of Account	January 20 of each year
Income Distribution	<p>Dividends are paid once a year based on the distribution policy:</p> <p>* In principle, the trustee will transfer distribution to the beneficiary's designated account within 40 days after each calculation period. If there's a separate agreement with the broker, distribution will be paid according to that agreement.</p>
Maximum Amount of Trust Money	1 trillion yen
Public Notification	<p>Public notices are posted on the website of the Trustee. URL: http://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 the <i>Nikkei</i>.</p>
Investment Reports	As defined in the Act on Investment Trust and Investment Corporations, investment reports are not prepared and offered.
Tax Treatment	<p>For tax purposes, the fund is treated as an exchange-traded fund (ETF).</p> <ul style="list-style-type: none"> ▪ Publicly-offered Equity Investment Trusts are eligible for the Nippon Individual Savings Account (NISA) if certain conditions are met. ▪ 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 by distributor. Please contact the distributor for details. ▪ The dividends reduction is not applicable. ▪ The exclusion from gross revenue system is not applicable.

■ Fund Expenses and Taxes

Fund Expenses

Expenses to be borne directly by investors															
Subscription Fee	<p><u>Independently set by Distributors</u> *Please contact your Distributor for further information. *Subscription Fee is compensation for explanation and information providing about the Fund or investment environment, and is also including expense of clerical processing of the subscription.</p>														
Redemption Fee	<p><u>Independently set by Distributors</u> *Please contact your Distributor for further information. *Exchange Fee is compensation for clerical processing of the exchange.</p>														
Amount to be retained in Trust Assets	<p><u>None</u></p>														
Costs paid indirectly by the customer for the trust assets (paid from the fund)															
Investment Management Expenses (Trust fee)	Listed Index Fund US Equity (S&P 500)	<p>No more than 0.066%(0.06% excluding taxes) per annum of the daily total NAV of the Fund</p> <ul style="list-style-type: none"> The investment management fee is daily recorded and paid out of the trust assets at the end of each calculation period or at the time of termination of the Trust. <p><Distribution of Investment Management Expenses(annual rate)> When above is 0.06 % as of the date of filing of the securities registration statement:</p> <table border="1"> <tr> <td colspan="3">Investment Management Expenses(Trust fee) =NAV of investment period X Trust fee rate</td> </tr> <tr> <td>Total</td> <td>Management Company</td> <td>Trustee</td> </tr> <tr> <td>0.06%</td> <td>0.03%</td> <td>0.03%</td> </tr> </table> <table border="1"> <tr> <td>Management Company</td> <td>Compensation for investment management</td> </tr> <tr> <td>Trustee</td> <td>Compensation for administration of assets under management and execution of orders from Management Company</td> </tr> </table> <p>*Figures are excluding tax. Consumption tax will be added.</p>	Investment Management Expenses(Trust fee) =NAV of investment period X Trust fee rate			Total	Management Company	Trustee	0.06%	0.03%	0.03%	Management Company	Compensation for investment management	Trustee	Compensation for administration of assets under management and execution of orders from Management Company
	Investment Management Expenses(Trust fee) =NAV of investment period X Trust fee rate														
	Total	Management Company	Trustee												
0.06%	0.03%	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	Approximately 0.099% *(0.09% excluding tax) per annum of the total NAV														
Expenses borne by the investors	<p><u>Approximately 0.165%(0.15% excluding taxes) per annum of the total NAV</u> ※ The actual annual rate of trust fees paid by beneficiaries varies depending on the percentage of target investment trust securities, changes to such investment trust securities and other factors.</p>														

Other Expenses and Fees	Expenses (Expenses for preparation of prospectuses and other expenses)	<p><u>No more than 0.1% per annum of the daily total NAV of the Fund</u></p> <p>Expenses for preparation and distribution of prospectuses, auditing fee, expenses for listing of the Fund, as well as royalties for the S&P 500 are paid out of the trust assets at the times specified by the Management Company.</p> <p>* Auditing fee is an expense paid to audit firm for auditing of the Fund.</p>
	Brokerage commissions and other fees	<p>Brokerage commissions on securities in the portfolio, expenses for custody of assets in foreign countries, interest on borrowings, interest on advances, 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 must be declared for separate taxation at 20.315%. When a beneficiary has chosen a designated account with withholding tax (withholding tax selection account), withholding tax at a rate of 20.315% will be applied (in principle, tax filing is not necessary).

2) Taxation upon receipt of income distributions

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

3) Tax on redemption or repayment

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

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

Target period : January 21, 2024 ~ January 20, 2025

Total expense ratio(①+②)	①Ratio of management expenses	②Ratio of other expenses
0.23%	0.06%	0.17%

* The figure(annualized) is calculated by dividing the total expenses incurred for management and operation during the target period (in principle, excluding subscription fees, brokerage fees and securities transaction tax. Consumption tax etc. is included for items subject to consumption tax etc..) by the average number of beneficial interest units during the target period multiplied by the average NAV (per unit).

- * Other expenses include expenses paid by the underlying funds.
 - * The cost calculation period of the underlying fund may differ from that of the fund.
 - * These figures are for reference only and differ from the actual ratios of expenses incurred.
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