< Disclaimer for the English Overview of the Delivery Prospectus of Listed Index Fund International Developed Countries Equity (MSCI-KOKUSAI) >

This document provides an overview of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund International Developed Countries Equity (MSCI-KOKUSAI) (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 Trusts
(English Overview of the Delivery Prospectus)

April 19, 2025

Listed Index Fund

International Developed Countries Equity

(MSCI-KOKUSAI)

Nickname: JoJo MSCI KOKUSAI 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 International Developed Countries Equity (MSCI-KOKUSAI), 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 Trust	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplementary Classification	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	Global (ex Japan)	Fund Of Funds	No hedge	Other (MSCI-KOKUSAI 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

The Fund seeks the net asset value per unit to track the performance of the yen-converted MSCI-KOKUSAI Index by mainly investing in the separately stipulated investment trust securities.

*MSCI-KOKUSAI Index is an equity index developed by MSCI Inc. calculated to be an index of the total return of equities in major countries excluding Japan in the world weighted by the market capitalization of each respective market.

$$\text{MSCI-KOKUSAI Index} = \frac{\text{Aggregate market value at the time of calculation}}{\text{Aggregate market value at base point in time}} \times 100$$

Copyright and Other Rights of the "MSCI-KOKUSAI Index"

This Fund is not supported, sold, or promoted by MSCI Inc.(hereinafter referred to as "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 "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 licensers of MSCI index which were determined, edited, calculated by MSCI regardless of specific trade marks, 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 have 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 is 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 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 obtaining written approval from MSCI's 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.

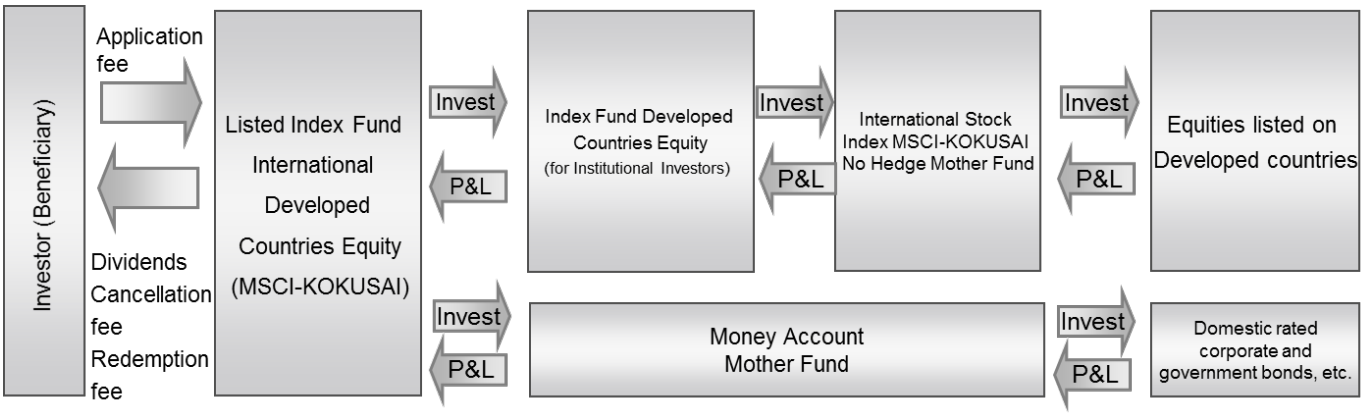
・Units may be traded in blocks of 1 unit (as of April 19, 2025).
・Brokers determine trading commissions.
・The method of trading is generally the same as that for stocks.
*Please contact your broker for further information.

●This Fund of Funds invests in securities held for investment trust.

Index Fund Developed Countries Equity (for Institutional Investors):
The Fund seeks the net asset value per unit to track the performance of the yen-converted MSCI-KOKUSAI Index by mainly investing mainly in the "International Stock Index MSCI-KOKUSAI No Hedge Mother Fund".

Money Account Mother Fund
This fund seeks to achieve stable returns through stable management by investing in public and corporate bonds.

Fund Structure



Investment Restrictions

・The fund will not directly invest in any portfolio, stocks and bonds other than securities held for investment trust, short term corporate bonds, etc., commercial paper and designated money in 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/1680-developed-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/1680-developed-countries-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	To be paid by the day indicated by the distributor.
Request for Redemption	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 on the following business day after the redemption is accepted after deducting the trust asset reserves.
Redemption Proceeds	In principle, payment will be made from the seventh business day after and including the day on which a request for a redemption is made.
Business Hours for Subscription and Redemption	In principle, applications completed with the distributor's specified procedure by 2p.m. on business days of distributors will be processed on the same day. *This may vary depending on the distributors. Please contact them for details .
Subscription Period	From April 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 Subscriptions	Even on business days of the distributor, applications for subscriptions will not be accepted on the days below. Please contact the distributors for details. 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.) 2) When the application day for subscriptions is non-business day for the following exchanges and banks: the London Stock Exchange, the New York Stock Exchanges, the Frankfurt Stock Exchanges, banks in London and 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 Redemptions	Even on business days of the distributors, applications for redemptions will not be accepted on the days below. Please contact the distributors for details. 1) When the application day for redemptions is for a period of four business days, beginning five business days prior to the accounting date. (For a period of five business days, beginning six business days prior to the accounting date when the accounting date falls on non-business day.) 2) When the application day for redemptions is non-business day for the following exchanges and banks: the London Stock Exchange, the New York Stock Exchanges, the Frankfurt Stock Exchanges, banks in London and New York. 3) In addition to 1) and 2), if the management company determines unavoidable

	circumstances that may may hinder operation in accordance with the basic policies stipulated in the trust deeds.
Restrictions on Redemption	Based on the size or product characteristics of the fund, there may be time and amount restrictions on large redemptions to avoid operational disruptions.
Suspension or Cancellation of Subscription, Redemption Applications	The management company may suspend or cancel subscription and redemption applications due to unavoidable circumstances where 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, foreign exchange transactions are suspended, or settlement functions are halted.
Trust Term	Unlimited (launch date: January 22, 2010)

Early Termination	Early termination is possible in any of the following cases: ・If the units are delisted from all the financial instruments exchanges on which they are listed. ・If the MSCI-KOKUSAI Index is discontinued. ・If changes to the trust deed deemed necessary by the management company or trustee due to changes in the calculation method of the MSCI-KOKUSAI Index is not accepted by a written resolution. Early termination may be carried out in any of the following cases: ・If the total net asset value falls below 500,000,000 yen ・If early termination is deeded advantageous for the beneficiaries ・If unavoidable circumstances arise.
Closing of Account	January 20 of each year
Income Distribution	Dividends are paid once a year based on the distribution policy: *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.
Maximum Amount of Trust Money	Equivalent to 1 trillion yen
Public Notification	Notifications are posted on the Management Company website. URL: www.nikkoam.com/ *In the event that the notification cannot be posted due to unavoidable circumstances, this will be published in *The Nikkei*.
Investment Reports	As defined in the Act on Investment Trust and Investment Corporations, investment reports are not prepared and offered.
Tax Treatment	For tax purposes, the fund is treated as an exchange-traded fund (ETF). ・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 deduction is not applicable. ・The exclusion from gross revenue system is not applicable.

Fund Expenses and Taxes

Fund Expenses

<table>
<tr><td colspan="4">Expenses to be borne directly by investors</td></tr>
<tr><td colspan="2">Subscription Fee</td><td colspan="2"><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.</td></tr>
<tr><td colspan="2">Redemption Fee</td><td colspan="2"><u>Independently set by Distributors</u>
*Please contact your Distributor for further information.
* Exchange Fee is compensation for clerical processing of the exchange.</td></tr>
<tr><td colspan="2">Amount to be Retained in Trust Assets</td><td colspan="2"><u>An amount calculated by multiplying NAV at the time of a redemption by 0.3% (per unit)</u></td></tr>
<tr><td colspan="4">Costs paid indirectly by the customer for the trust assets (paid from the fund)</td></tr>
<tr><td rowspan="3">Investment Management Expenses (Trust fee)</td><td>The Fund</td><td colspan="2">No more than 0.165%(0.15% excluding taxes) per annum of the daily total NAV of the Fund
The investment management fee is daily recorded and paid out of the trust assets at the end of each calculation period or at the time of termination of the Trust.

<Distribution of Investment Management Expenses (annual rate)>
When above is 0.15%, as of the date of filing of the securities registration statement:
<table><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>0.15%</td><td>0.12%</td><td>0.03%</td></tr></table>
<table><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>
*Figures are excluding tax. Consumption tax will be added.</td></tr>
<tr><td>Target Investment Trust Securities</td><td colspan="2">Approximately 0.099%(0.09% excluding taxes) per annum of net assets.</td></tr>
<tr><td>Expenses borne by the investors</td><td colspan="2"><u>Approximately 0.264%(0.24% excluding taxes) per annum of net assets.</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.</td></tr>
</table>

	Other Expenses and Fees	Expenses (Expenses for preparation of prospectus and other expenses)	**No more than 0.1% per annum of the daily total NAV of the Fund** Expenses for the preparation and distribution of prospectuses, auditing fee, expenses for listing of the Fund, as well as royalties for the "MSCI-KOKUSAI Index" are paid out of the trust assets at the times specified by the Management Company. * Auditing fee is an expense paid to audit firm for auditing of the Fund.
		Brokerage commissions and other fees	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. * 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.

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
0.34%	0.16%	0.18%

* 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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