

## **< Disclaimer for the English Overview of the Delivery Prospectus of Listed Index Fund Nikkei Semiconductor Stock >**

This document provides an overview of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund Nikkei Semiconductor Stock (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.

This English overview 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 not a full translation of the original Delivery Prospectus. As this English document may differ from the Japanese Delivery 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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July 17, 2024

# Listed Index Fund

## Nikkei Semiconductor Stock

**Nickname: JoJo Nikkei Semiconductor**

Open-end Investment Trust, Domestic, 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 offering for subscription to the Listed Index Fund Nikkei Semiconductor Stock, 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 June 24, 2024 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing became effective on July 10, 2024.

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	Index Followed
Open-end	Domestic	Equities	ETF	Index type	Equities in General	Semi-annually	Japan	Other (Nikkei Semiconductor Stock 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: 31,168.6 billion yen  
(As of the end of March 2024)

# Objective and Characteristics of the Fund

## Objective of the Fund

The Fund seeks to achieve the net asset value per unit to track the performance of the Nikkei Semiconductor Stock Index by investing in component stocks of the index.

※The Nikkei Semiconductor Stock Index is composed of the top 30 stocks by the market capitalization selected from among semiconductor-related stocks which are listed on Tokyo Stock Exchange. The Index is calculated with a starting value 1,000 point, the base date November 30, 2011.

※The component stocks are reviewed every November, in principle.

Copyrights of the "Nikkei Semiconductor Stock Index"

1.The Nikkei Semiconductor Stock Index is a copyrighted material calculated in a methodology independently developed and created by Nikkei Inc. and Nikkei Inc. is the sole exclusive owner of the copyright and other intellectual property rights in the Nikkei Semiconductor Stock Index itself and the methodology to calculate the Nikkei Semiconductor Stock Index;

2.The intellectual property and any other rights in the marks to indicate Nikkei and the Nikkei Semiconductor Stock Index shall be vested in Nikkei Inc.;

3.The ETF is managed exclusively at the risk of the Licensee and Nikkei Inc. shall assume no obligation or responsibility for its management and transactions of the ETF. Nikkei Inc. has - besides granting the license to the Licensee to use certain trademarks and to use the Nikkei Semiconductor Stock Index for the ETF – no connection with the ETF.

4.Nikkei Inc. shall not have the obligation to continuously announce the Nikkei Semiconductor Stock Index and shall not be liable for any error, delay, interruption, suspension or cessation of announcement thereof; and

5.Nikkei Inc. shall have the right to change the description of the stocks included in the Nikkei Semiconductor Stock Index, the calculation methodology of the Nikkei Semiconductor Stock Index or any other details of the Nikkei Semiconductor Stock Index and shall have the right to suspend or cease the publication of the Nikkei Semiconductor Stock Index without owing any liability to the Licensee or any other third party.

6.Nikkei Semiconductor Stock Index is the property of Nikkei Inc., which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain. The Nikkei Semiconductor Stock Index is not sponsored by S&P Dow Jones Indices LLC or its affiliates or its third party licensors, including Standard & Poor's Financial Services LLC and Dow Jones Trademark Holdings LLC (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Nikkei Semiconductor Stock Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Nikkei Inc. S&P® is a registered trademark of Standard & Poor's Financial Services LLC, and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC.

7.The ETF based on the Nikkei Semiconductor Stock Index is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices. S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the ETF or any member of the public regarding the advisability of investing in securities generally or in the ETF particularly or the ability of the Nikkei Semiconductor Stock Index to track general market performance. S&P Dow Jones Indices' only relationship to Nikkei Inc. with respect to the Nikkei Semiconductor Stock Index is the licensing of the certain trademarks, service marks and trade names of S&P Dow Jones Indices, and the provision of the calculation services related to the Nikkei Semiconductor Stock Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices and amount of the ETF or the timing of the issuance or sale of the ETF or in the determination or calculation of the equation by which the ETF may converted into cash or other redemption mechanics. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the ETF. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within the Nikkei Semiconductor Stock Index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it investment advice.

8.S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE NIKKEI SEMICONDUCTOR STOCK INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION WITH RESPECT THERETO, INCLUDING, ORAL, WRITTEN, OR ELECTRONIC COMMUNICATIONS. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY Nikkei Inc., OWNERS OF THE ETF, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NIKKEI SEMICONDUCTOR STOCK INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME, OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE.

## Characteristics of the Fund

① The Fund aims to achieve investment result that track the movement of the Nikkei Semiconductor Stock Index.

- The Fund seeks the net asset value per unit to track the performance of the Nikkei Semiconductor Stock Index. It invests primarily in the component stocks of the Nikkei Semiconductor Stock Index.

\*The investment management described above may not be carried out due to market and financial conditions.

② Units are listed on Tokyo Stock Exchange (scheduled to be listed on July 12, 2024) 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).
- The brokers determine trading commissions.
- The method of trading is generally the same as that for stocks.

\* Please contact your broker for further information.

③ Units are subscribed by delivering stocks.

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

\*"Unit stock" indicates all securities names designated by the management companies in the Nikkei Semiconductor Stock Index.

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

④ Units may not be redeemed for cash.

⑤ Units may be exchanged for stocks.

- \* The component stocks of the Nikkei Semiconductor Stock Index delivered upon subscription do not necessarily fully match the stocks upon exchange.
- \* The number of beneficiary certificates created upon subscription does not necessarily 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.
- In principle, the stocks in which the Fund may invest shall be those issued by the issuers whose stocks are included in the Nikkei Semiconductor Stock Index. However, this does not apply to shares 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

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

<https://en.nikkoam.com/etf/213a-nikkei-semiconductor>

## Past Performance

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

<https://en.nikkoam.com/etf/213a-nikkei-semiconductor>



# Procedures, Fees, and Other Items

## ■ Subscription Memorandum

<b>Subscription Units</b>	The integer multiple for subscription units are set by dividing the units stock valuation by the NAV of the day the subscription is accepted (rounded up to the nearest 100 units).
<b>Subscription Price</b>	<Initial subscription period> JPY 200 per unit <Continued subscription period> The NAV as of the day on which the subscription is accepted.
<b>Subscription Method</b>	Subscriber may apply for subscription by delivering stocks in accordance with the procedures specified by the respective Distributors. *Units may be subscribed using Clearing Service offered by the Financial Instruments Clearing Institution.
<b>Request for Redemption</b>	Requests for redemption will not be accepted.
<b>Request for Exchange</b>	Units may be exchanged for stocks. *Units may be exchanged using Clearing Service offered by the Financial Instruments Clearing Institution.
<b>Exchange Units</b>	In principle, an exchange will be accepted in the integer multiple of units which 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 equivalents to the total market value of the component stocks of the Nikkei Semiconductor Stock 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.
<b>Exchange Price</b>	The NAV on the day the exchange is accepted.
<b>Exchange Proceeds</b>	As a general rule, stocks 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.
<b>Request for Buyback</b>	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.
<b>Business Hours for Subscription and Exchange</b>	As a general rule, requests for subscriptions and exchanges that are completed by 3 p.m. on the days Distributor are open for business are deemed to have accepted on that day. It must be pursuant to the procedures established by the Distributor. *From November 5, 2024, as a rule, applications for subscriptions and exchanges for which distributors have completed the prescribed procedure by 3:30 p.m. on the distributors' business day will be deemed to have been accepted on that day. The handling may differ depending on distributors. Please contact them for details.
<b>Subscription Period</b>	From July 11, 2024 to October 8, 2025. * 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 and Exchange</b>	<p>Applications for subscription and exchange will not be accepted on the following days:</p> <ol style="list-style-type: none"> <li>1) For a period of three business days, beginning one business day prior to the ex-right day (excluding the ex-dividend day) of any Nikkei Semiconductor Stock Index component stocks.</li> <li>2) For a period of six business days, beginning three business days prior to the date on which the Nikkei Semiconductor Stock Index component stocks are changed or the total number of their shares changes due to a capital increase or decrease.</li> <li>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.)</li> <li>4) For a period of five business days immediately preceding the termination of the trust, in the event that the Fund terminates the trust.</li> <li>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.</li> </ol>
<b>Suspension or Cancellation of Subscription, Exchange or Buyback Applications</b>	<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>
<b>Trust Term</b>	<p>Unlimited (launch date: July 11, 2024)</p>
<b>Early Termination</b>	<p>The Fund will be terminated early in any of the following cases:</p> <ul style="list-style-type: none"> <li>· If the units are delisted on all the financial exchanges.</li> <li>· If the Nikkei Semiconductor Stock Index is discontinued.</li> <li>· 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 Nikkei Semiconductor Stock Index is not accepted by a written resolution.</li> </ul> <p>The Fund may be terminated early in any of the following cases:</p> <ul style="list-style-type: none"> <li>· If the total AUM of the Fund falls below JPY 1 billion after January 9, 2028</li> <li>· If it is deemed advantageous for beneficiaries, or</li> <li>· If unavoidable circumstances arise.</li> </ul>
<b>Closing Date</b>	<p>8th of January, July every year</p>
<b>Income Distribution</b>	<p>Distributions are paid twice a year in accordance with the following income distribution policy:</p> <p>* In general, the Trustee will pay to each beneficiary their income distribution by wire transfer on the day specified by the Management Company but within 40 days of the end of each calculation period in the bank account designated in advance by the beneficiary. Where 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>
<b>Maximum Amount of Trust Money</b>	<p>Equivalent to 1 trillion yen</p>

<b>Public Notification</b>	Via electric public notice and it is published on website of the Management Company. <a href="http://www.nikkoam.com/">www.nikkoam.com/</a> ※It may be published on the Nikkei newspaper if electric public notice is not available with inevitable reasons.
<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 a Special Equity Investment Trust. <ul style="list-style-type: none"> <li>• Publicly-offered Equity Investment Trusts are eligible for the Nippon Individual Savings Account (NISA) if they meet certain requirements under the tax law.</li> <li>• The Fund is eligible for the "Growth Quota (Specific Tax Exemption Management Account)" under the NISA, but the handling may differ depending on the distributor. Please contact your distributor for details.</li> <li>• The dividends received deduction will apply.</li> <li>• As a general rule, the system excluding dividends from gross revenue will apply.</li> </ul>

## ■ 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>														
Exchange (Buyback) Fee	<p><b><u>Independently set by Distributors</u></b>            * Please contact your Distributor for further information.            * Exchange(buyback) 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 investors from the trust assets															
Investment Management Expenses (Trust fee)	<p><b><u>No more than 0.165 % (0.15 % excluding taxes) per annum of the daily total NAV of the Fund</u></b>            • 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 style="text-align: center;">&lt;Distribution of Investment Management Expenses(annual rate)&gt;</p> <p>When above is 0.15%, as of the date of filing of the securities registration statement:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3">Investment Management Expenses(Trust fee) =NAV of investment period X Trust fee rate</th> </tr> <tr> <th>Total</th> <th>Management Company</th> <th>Trustee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0.150%</td> <td style="text-align: center;">0.128%</td> <td style="text-align: center;">0.022%</td> </tr> </tbody> </table> <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <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> </tbody> </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	0.150%	0.128%	0.022%	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													
0.150%	0.128%	0.022%													
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 Prospectus and other expenses)	<p><b><u>Not more than 0.1% per annum of total daily net assets during trust period of the fund.</u></b></p> <p>1. Expenses for the preparation and distribution of prospectuses, 2. Cost for accounting and its incidental operations, 3. Cost for preparation of financial summary statement (including outsourcing fee in case of outsourcing the (1) - (3) operations), 4. Auditing fee, 5. Fees related to the listing of the Fund, 6. Royalties for the Nikkei Semiconductor Stock Index, and others 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.</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, lending fee (in case security lending is conducted, the amount obtained by multiplying a lending fee on</p>													

			<p>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.</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

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

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