

**< Disclaimer for the English Overview of  
the Delivery Prospectus of  
Listed Index Fund S&P500 Futures Leveraged Two Times >**

This document provides an overview of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund S&P500 Futures Leveraged Two Times (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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# Listed Index Fund

## S&P500 Futures Leveraged Two Times

### Nickname: JoJo S&P500 Leveraged Two Times

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 fund restricts US persons (including US residents, legal persons and other entities which are established under US law or which have their principal place of business in the US and pension plans for their officers and employees, and estates and trusts, the income of which is subject to US income tax) from purchasing or holding units of the fund.

- 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 subscription to "Listed Index Fund S&P500 Futures Leveraged Two Times", which is carried out via this prospectus, the management company submitted a securities registration statement on April 19, 2024 to the Director-General of the Kanto Local Finance Bureau 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	Currency Hedge	Index Followed
Open-end	Overseas	Equities	ETF	Index type	Other assets (Stock price index futures trade))	Annually	North America	Yes (Full hedging)	Other (S&P 500 Futures 2X Leveraged Daily Index Excess Return)

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: 28,894.6 billion yen  
(As of the end of January 2024)

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# 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 S&P 500 Futures 2X Leveraged Daily Index Excess Return by making daily adjustments so that the total market value of long U.S. stock index futures position is about twice the net asset value, in addition to investing primarily in domestic and foreign public and corporate bonds.

- \* The S&P 500 Futures 2X Leveraged Daily Index Excess Return is an index calculated by doubling the daily return of the S&P 500 Futures Index Excess Return. The base date is September 9, 1997 and the index value on that date is calculated as 100 points.
- \* Excess returns in futures index does not take interest rates into account.
- \* The volatility of the S&P 500 Futures 2X Leveraged Daily Index Excess Return is not necessarily twice that of the S&P 500 Futures Index Excess Return when compared with period of more than two days due to compounding effects and other factors.

### Copyrights of the "S&P 500 Futures 2X Leveraged Daily Index Excess Return"

The "S&P 500 Futures 2X Leveraged Daily Index Excess Return" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Nikko Asset Management Co., Ltd.. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are 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"); These trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Nikko Asset Management Co., Ltd.. "Listed Index Fund S&P500 Futures Leveraged Two Times" is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the "S&P 500 Futures 2X Leveraged Daily Index Excess Return".

## Characteristics of the Fund

- 1. The fund seeks investment results that track the movement of the S&P 500 Futures 2X Leveraged Daily Index Excess Return.**
  - The fund seeks the net asset value per unit to track the performance of the S&P 500 Futures 2X Leveraged Daily Index Excess Return by making daily adjustments so that the total market value of long U.S. stock index futures position is about twice the net asset value, in addition to investing primarily in domestic and foreign bonds.
  - \* The Fund is substantially managed by Nikko Asset Management Americas, Inc..
  - \* The Fund may invest in Money Account Mother Fund that aim to secure stable income by investing in public and corporate bonds.
  - \* The Fund seeks to reduce the currency fluctuations risk through currency hedging, but this does not completely eliminate the currency fluctuations risk. When hedging against foreign exchange fluctuation risk, if the short-term interest rate of JPY is lower than that of the underlying currency, the hedging cost will be incurred.
  - \* The investment management described above may not be carried out due to market and financial conditions.
- 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).
  - 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 for with cash.**
  - Units are subscribed using the NAV on the following business day when the subscription is accepted.
- 4. Units may be redeemed with a request for redemption.**
  - Units may be redeemed by the NAV on the following business day when redemption is accepted.
- 5. Units may not be exchanged for public and corporate bonds .**

### Main Investment Restrictions

- There is no restriction as to the investment ratio in stocks.
- There is no restriction on the investment ratio for assets denominated in foreign currencies.

### Dividend 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 for the amount and payment of dividends in the future.

## Investment Risks

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

<https://en.nikkoam.com/etf/2239-sp500-leveraged>

## Past Performance

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

<https://en.nikkoam.com/etf/2239-sp500-leveraged>

# Procedures, Fees, and Other Considerations

## Subscription Memorandum

Subscription Units	Units to be determined by the distributors starting at no less than 1,000 *Please contact the distributor.
Subscription Price	NAV on the following business day the subscription is accepted.
Subscription Method	Please make the payment by the day designated by the distributor.
Redemption Unit	One unit of at least 1,000 units *Units to be determined by the distributor. *A beneficiary may ask a Distributor to buyback his or her Units where the total number of Units owned is less than the minimum-trading unit for the Units established by the stock exchange. Please contact the distributors for details.
Redemption Price	NAV on the following business day the redemption is accepted.
Redemption Proceeds	As a rule, payment will be made from the fifth business day after and including the day on which a redemption request is made.
Business Hours for Subscription and Redemption	As a rule, applications for subscription and redemption that are completed by 3 p.m. on the days Distributors are open for business are deemed to have accepted on that day. It must be pursuant to the procedures established by the Distributor.
Subscription Period	From April 20, 2024 to October 18, 2024 *The subscription period can be renewed by filing another securities registration statement before the expiration date shown above.
Non-acceptance Days for Subscription	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, Chicago Mercantile Exchange, and banks in New York.  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.
Non-acceptance Days for Redemption	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, Chicago Mercantile Exchange, and banks in New York  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.



Restrictions on Subscription	This fund restricts US persons (including US residents, legal persons and other entities which are established under US law or which have their principal place of business in the US and pension plans for their officers and employees, and estates and trusts, the income of which is subject to US income tax) from purchasing or holding units of the fund.
Restrictions on Redemption	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.
Suspension or Cancellation of Subscription, Redemption Applications	<p>The Management Company may stop accepting requests for subscriptions or redemption in the following cases:</p> <p>Regarding U.S. stock index futures in which the Fund primarily trades:</p> <ol style="list-style-type: none"> <li>1. When the day's session for financial instruments exchange is not held or suspended (for the stock price index futures trading mentioned above)</li> <li>2. When all or a part of trading of the stock index futures contracts are not executed due to unavoidable circumstances such as bid and offer price at the end of the day's session in the exchange reach the daily price limit set by financial instruments exchange.</li> </ol> <p>The Management Company may suspend acceptance of applications for subscription or requests for redemption, or cancel applications for subscription or requests for a redemption that have already been accepted in the event that trading on the financial instruments exchanges is suspended, trading of foreign exchange is suspended, settlement functions are halted, or any unavoidable circumstances arise.</p>
Trust Term	Unlimited (set up date: March 14, 2023)
Early Termination	<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>• S&amp;P 500 Futures 2X Leveraged Daily Index Excess Return is delisted.</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 S&amp;P 500 Futures 2X Leveraged Daily Index Excess Return 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 NAV falls below JPY 1 billion after January 23, 2024.</li> <li>• If it is deemed advantageous for beneficiaries, or</li> <li>• If unavoidable circumstances arise.</li> </ul>
Closing Date	January 20 <sup>th</sup> each year
Income Distribution	<p>Distributions are paid once a year in accordance with the 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>
Maximum Amount of Trust Money	1 trillion yen
Public Notification	<p>Electronic public notices are posted on the website of the Management Company. URL: <a href="http://www.nikkoam.com/">www.nikkoam.com/</a></p> <p>* In the event that electronic public notices cannot be posted due to unavoidable</p>

	circumstances, this will be published in The Nikkei.
Investment Report	As defined in the Act on Investment Trust and Investment Corporations, investment reports are not prepared and published.
Tax Treatment	<p>For tax purposes, the fund is treated as an exchange-traded fund (ETF).</p> <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 not eligible for the NISA.</li> <li>• The dividends received deduction will not apply.</li> <li>• The system excluding dividends from gross revenue will not apply.</li> </ul>

## Fund Expenses and Taxes

### Fund Expenses

#### Expenses to be borne directly by investors

Subscription Fee	<b><u>Independently set by Distributors</u></b> *Please contact your Distributor for further information.
Redemption Fee	<b><u>Independently set by Distributors</u></b> *Please contact your Distributor for further information.
Amount to be Retained in Trust Assets	<b><u>None</u></b>

#### Expenses to be borne indirectly by investors from trust assets

Investment Management Expenses (Trust fee)	<p><b><u>No more than 0.396% (0.36% excluding taxes) per annum of the daily total NAV of the Fund</u></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 style="text-align: center;">&lt;Distribution of Investment Management Expenses(annual rate)&gt;</p> <p>When the above is 0.36%, as of the filing date of the securities registration statement.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3">Trust Fee Rate (annual rate)</th> </tr> <tr> <th>Total</th> <th>Management company</th> <th>Trustee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0.36%</td> <td style="text-align: center;">0.32%</td> <td style="text-align: center;">0.04%</td> </tr> </tbody> </table> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Management Company</td> <td>Compensation for investment management</td> </tr> <tr> <td style="text-align: center;">Trustee</td> <td>Compensation for administration of assets under management and execution of orders from Management Company</td> </tr> </table> <p>*The rate in the table is excluding taxes. Consumption tax is separately charged. *The fees for the investment advisory company are paid out of the fees received by the above-mentioned investment management company.</p>		Trust Fee Rate (annual rate)			Total	Management company	Trustee	0.36%	0.32%	0.04%	Management Company	Compensation for investment management	Trustee	Compensation for administration of assets under management and execution of orders from Management Company
	Trust Fee Rate (annual rate)														
Total	Management company	Trustee													
0.36%	0.32%	0.04%													
Management Company	Compensation for investment management														
Trustee	Compensation for administration of assets under management and execution of orders from Management Company														
Other Expenses and Fees	<p><b><u>No more than 0.1% per annum of fund's total daily net assets during trust period of the fund.</u></b></p> <p>Expenses (Expenses for preparation of Prospectus and other expenses)</p> <p>1. Expenses for the drawing up and issuing prospectus and financial statements, 2. Cost for accounting and its related duties 3. Cost for preparation of a consolidated financial summary (including outsourcing fees if (1) - (3) are outsourced), 4. Auditing fees, 5. Fees related to listing the fund, 6. "The S&amp;P 500 Futures 2X Leveraged Daily Index Excess Return" trademark fees 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>														
	<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 will be paid out of the fund.* 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 fund does 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 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 dividends received deduction will not apply).

#### 3) Tax on Cancellation and Termination Fee

- Gains upon cancellation or termination (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).

\* By filing a tax return, you can offset losses upon sale (capital losses) against capital gains from listed stocks, dividends, etc. interest income from specified public and corporate bond, etc. and such like (as long as separated taxation upon declaration has been chosen). In addition, gains on sale (capital gains), income distributions and interest income from specified public and corporate bond, etc. (if separated taxation upon declaration has been chosen) can be offset against capital losses from listed stocks and such like.

\* 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.

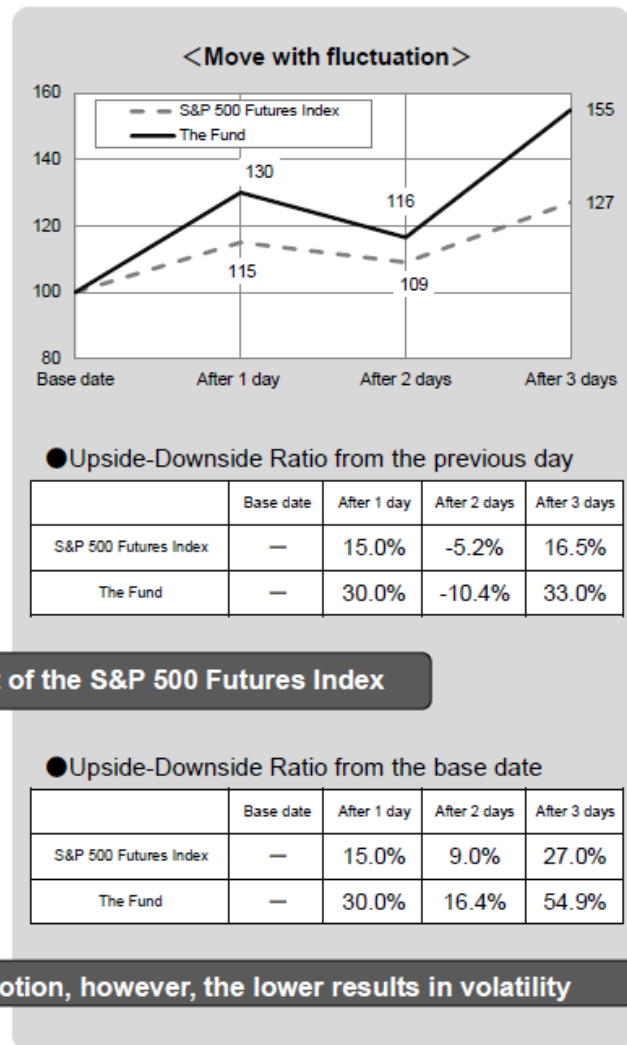
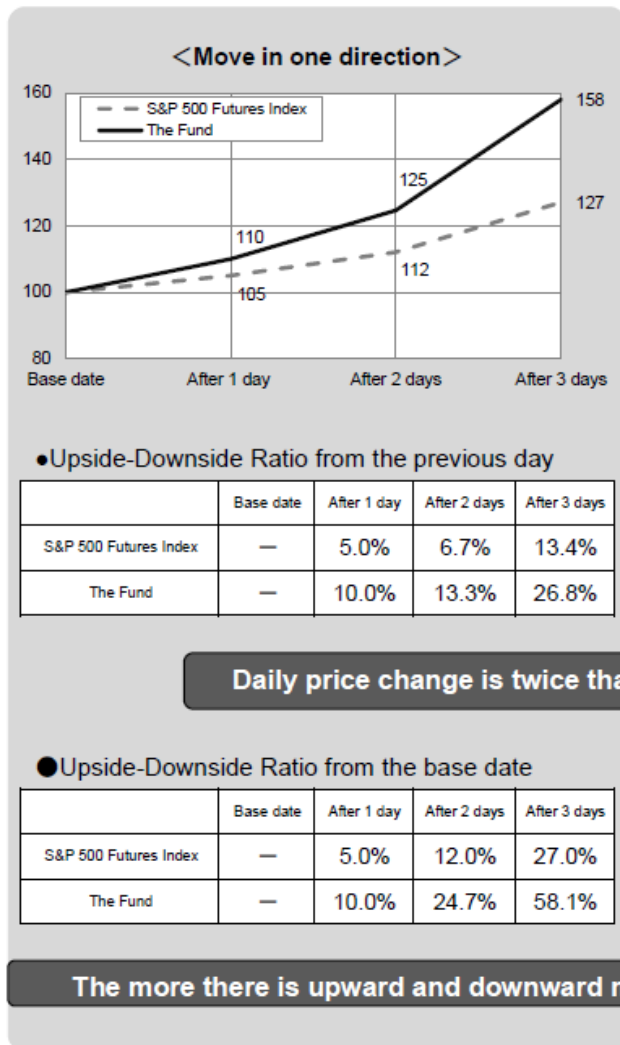
# Additional Items

## Q&A: About the Fluctuation of the NAV

Q. If the daily movement of NAV is twice that of the S&P 500 Futures Index Excess Return (hereinafter, the "S&P 500 Futures Index"), is the investment result also doubled during the holding period?

A. Even if the daily movement of the NAV is twice that of the S&P 500 Futures Index, it does not mean that each investor will receive twice investment results if the holding period is more than two days.

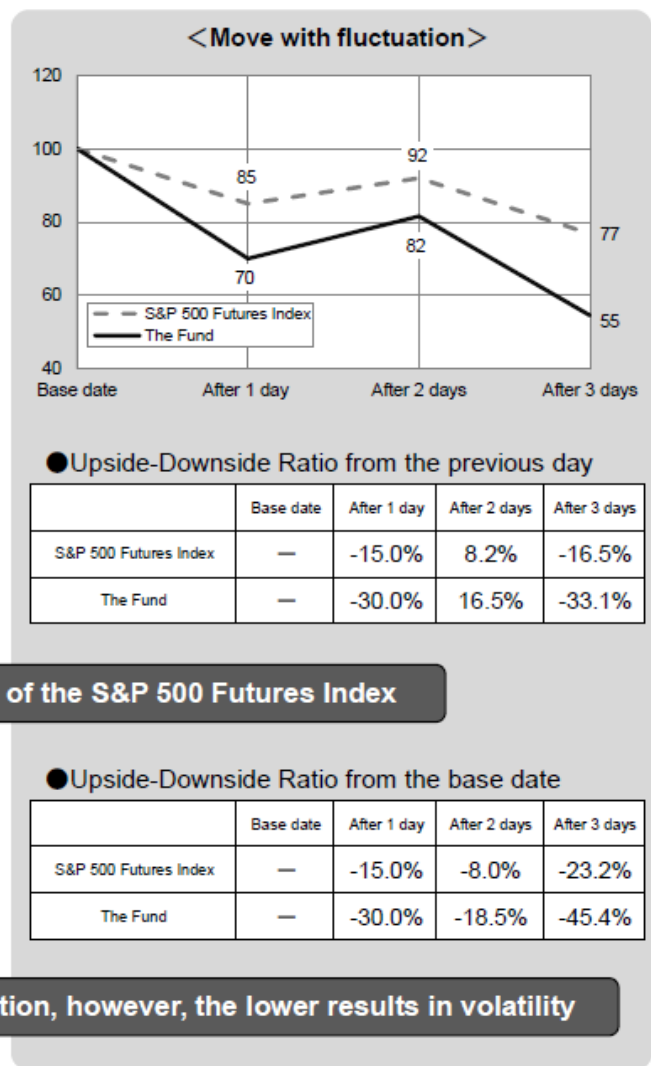
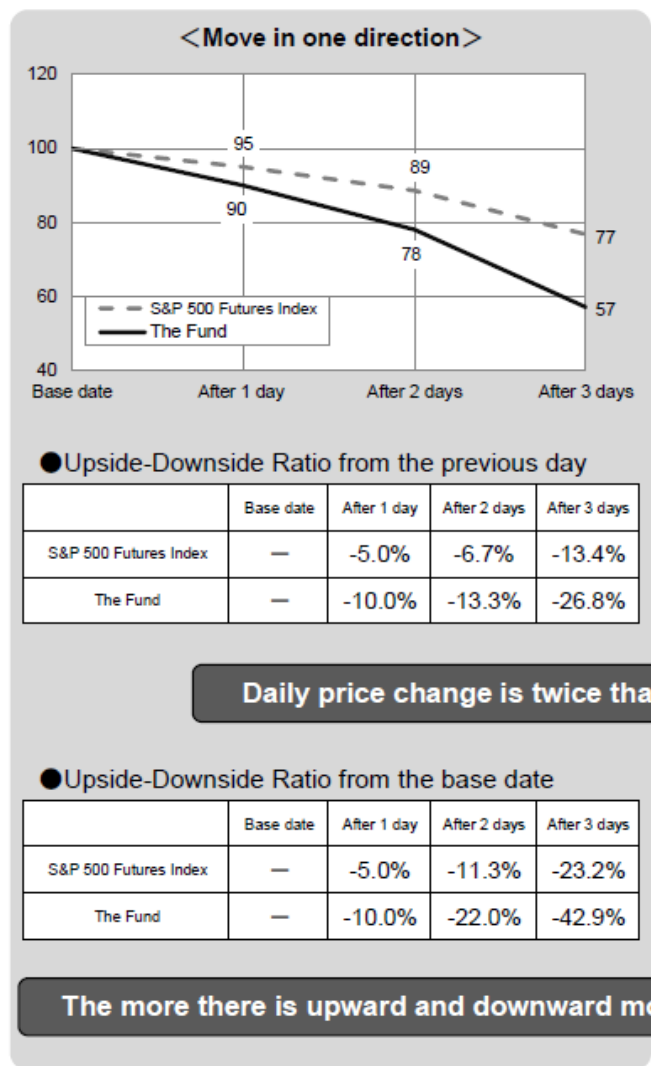
## Charts Demonstrating the NAV Price Changes (when the S&P 500 Futures Index is on the rise)



\*Calculation of the above upside-downside ratio is rounded to one decimal place.

\*Graphs and data are only examples of calculations and highlight the relation between the price change of the overall stock market and NAV. They do not indicate the actual price movement.

**Charts Demonstrating the NAV Price Changes (when the S&P500 Futures Index is on the decline)**



\*Calculation of the above upside-downside ratio is rounded to one decimal place.

\*Graphs and data are only examples of calculations and highlight the relation between the price change of the overall stock market and NAV. They do not indicate the actual price movement.

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