

< Disclaimer for the English Translation of the Delivery Prospectus of Listed Index Fund Nikkei ESG REIT >

This document is an English translation of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund Nikkei ESG REIT (the “Fund”). The Japanese Delivery Prospectus is the offering document. This English translation is not required by law or any regulation.

While every effort has been made to ensure the accuracy or completeness of this translation, Nikko Asset Management Co., Ltd. cannot guarantee this translation is accurate or complete as differences of interpretation may arise between the English and Japanese language. In the event of any inconsistency between this English translation 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.

Except as otherwise indicated herein, this material is based on the Japanese version dated as of October 8, 2022. 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 translation.

This translation 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 a translation of the original Delivery Prospectus. As the English translation may differ from the Japanese 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.

Neither this material nor any part hereof may be reproduced, transmitted, reprinted, or redistributed without the prior written authorization of Nikko Asset Management Co., Ltd.

Listed Index Fund Nikkei ESG REIT

Nickname: JoJo ESG REIT

Open-end Investment Trust, Domestic, REITs, ETF, Index Type

• 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.

- 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 Nikkei ESG REIT, which is extended by way of this prospectus, the Management Company filed a securities registration statement with the Director-General, Kanto Local Finance Bureau on October 7, 2022 pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on October 8, 2022.

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	REITs	ETF	Index type	REITs	Quarterly	Japan	Other (Nikkei ESG- REIT 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: 24,019.4 billion yen
(As of the end of July 2022)

Objective and Characteristics of the Fund

Objective of the Fund

This Fund seeks to achieve net asset worth per unit that closely correlates with the movement of the Nikkei ESG-REIT Index by mainly investing in Real Estate Investment Trust (REIT) securities of the components of the Nikkei ESG-REIT Index.

*The Nikkei ESG-REIT Index is an aggregate market value \times ESG coefficient weighted type index, which applied ESG coefficient granted in accordance with ESG rating by GRESB, an international ESG rating standard, to Real Estate Investment Trusts (J-REIT) listed on the Tokyo Stock Exchange. The Index is calculated with a starting value 1,000 point, the base date November 30, 2016.

*The component issues are adjusted every November, in principle.

Copyright, etc. of the Nikkei ESG-REIT Index

- The Nikkei ESG-REIT 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 ESG-REIT Index itself and the methodology to calculate the Nikkei ESG-REIT Index;
- The trademark rights and any other intellectual property and any other rights in the marks to indicate Nikkei and the Nikkei ESG-REIT Index shall be vested in Nikkei Inc.;
- 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. shall not have the obligation to continuously announce the Nikkei ESG-REIT Index and shall not be liable for any error, delay, interruption, suspension or cessation of announcement thereof; and
- Nikkei Inc. shall have the right to change the composition of the stocks included in the Nikkei ESG-REIT Index, the calculation methodology of the Nikkei ESG-REIT Index or any other details of the Nikkei ESG-REIT Index and shall have the right to discontinue the publication of the Nikkei ESG-REIT Index.
- All intellectual property rights to the GRESB Assessment data belong exclusively to GRESB BV. All rights reserved. GRESB BV has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.
- All intellectual property rights to the GRESB Assessment data belong exclusively to GRESB BV. All rights reserved. GRESB BV has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses or other liabilities suffered as a result of any use of or reliance

Characteristics of the Fund

① This fund aims to achieve investment returns that link with the movement of the Nikkei ESG-REIT Index.

- This fund seeks to match the rate of change in net assets per trust asset unit with the rate of change in Nikkei ESG-REIT Index. It invests primarily in Real Estate Investment Trusts (J-REIT) of the component of Nikkei ESG-REIT 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 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).
- Brokers determine brokerage commissions.
- The method of trading is generally the same as that for stocks.
- * Please contact your broker for further information.

③ The units are subscribed by delivering REIT securities.

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

**"Unit REIT securities" are all the securities designated by the management companies for each name in the Nikkei ESG-REIT Index universe.

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

④ Units may not be redeemed for cash with a request for exchange prior to redemption.

⑤ The units may be exchanged for REIT securities.

- * The Nikkei ESG-REIT Index component issues selected upon subscription do not necessarily fully match the issues selected upon exchange.
- * The number of the units 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

- The investment ratio in REIT securities (except listed REIT securities) is no more than 5%.
- 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

The major risks associated with investment in the Fund are outlined below. Investors should ensure they carefully examine and understand fully these risks before deciding to subscribe to units of the Fund.

Factors that contribute to NAV volatility

Investors are not guaranteed the investment principal that they commit. Investors may incur a loss and the value of their investment principal may fall below par as the result of a decline in NAV. All profits and losses arising from investments in the Fund belong to the investors (beneficiaries). This fund is different from saving deposit.

The Fund invests primarily in REITs. The NAV of the Fund may fall and investors may suffer a loss due to a decline in REIT prices or deterioration in the financial conditions and business performance of a REIT issuer.

Major risks are as follows:

Price Fluctuation Risk

- Income and profits from the sale of real estate and real estate securitized products form the source of earnings for REITs, and REIT prices can fluctuate due to various factors including the circumstances surrounding the real estate, real estate market conditions, trends in long- and short-term interest rates and changes in the macroeconomic environment. Aging and changes in property conditions as well as the loss of or damage to properties from fire or natural disasters can also affect the price. Deterioration in dividends, financial conditions, earnings, and the market environment can cause a decline in the price of the REIT and a loss in the fund.

Liquidity Risk

- In a situation where the market or trading volume is small, the price at which a security can be purchased or sold can be greatly influenced by the size of the transaction, giving rise to the risk that a transaction cannot be completed at the price expected from the market conditions, that a security cannot be sold as appraised, or that the transaction volume is limited regardless of the price level. This could lead to an unexpected loss.

Credit Risk

- If Real Estate Investment Trusts become or are anticipated to become insolvent or to enter a state of holding excessive debt, there is a risk that the Fund will incur material losses.

Risk Contingent to the Lending of Real Estate Investment Trust Securities

- The engaging in security lending incurs counterparty risk (the risk that the lending agreement is not honored or the agreement is canceled due to reasons including a counterparty's bankruptcy) and could cause an unexpected loss as a result. Even when liquidating the position by offsetting it with the collateral upon the default of the lending agreement or cancellation of the agreement, there is the possibility that the acquisition cost of the security from the market may exceed the value of the collateral due to market price fluctuations. In such a case, the fund would need to make up for the price difference, and therefore incur a loss.

Risk of Discrepancies between Nikkei ESG-REIT Index and NAV

This Fund seeks to match the NAV volatility with that of the Nikkei ESG-REIT Index; however, we cannot guarantee that movements will be identical to those of the Index for the following reasons:

- The potential market impact from the trading, etc., of individual issues when portfolio adjustments are made due to changes in the selected issues on the Nikkei ESG-REIT Index or capital transfers, or the costs borne by the Fund such as trust fees, brokerage commission, and audit costs, etc.
- The timing and amount of payment for the distribution of the Fund will not be completely the same as the distribution from the underlying stocks.
- Fees may be earned for securities lent.
- When derivative transactions such as futures are made, there may be disparity between the price movements of all or some of such transactions and that of the Nikkei ESG-REIT Index.

Discrepancy between the market prices at which units are traded on financial instruments exchanges and the NAV

This Fund is listed on and will be publicly traded on the Tokyo Stock Exchange; however, the market price of units will depend mainly on the Fund's demand, its investment performance, and how attractive it is to investors in comparison to alternative investments, etc. We cannot predict whether the units of this Fund will be traded at the market value, below the NAV or above the NAV.

* The factors that contribute to fluctuations in the NAV are not limited to those listed above.

Additional Considerations

- The provisions stipulated in Article 37-6 of the Financial Instruments and Exchange Act (the “cooling-off period”) are not applicable to Fund transactions.
- This Fund differs from deposits or insurance policies in that it is not protected by the Deposit Insurance Corporation of Japan or the Policyholders Protection Corporation of Japan. Furthermore, units purchased from registered financial institutions, such as banks, are exempted from compensation by the Japan Investor Protection Fund.
- When the Fund faces big redemption causing short term cash requirement or sudden change in the main trading market condition, there can be temporal decline in the liquidity of holding assets, resulting in the risks that Fund unable to trade securities at the expected market prices or appraised prices, or encounters limitation in trading volume. This may result in the negative influence on NAV, suspension of redemption applications, or delay in making payment of redemption.

Risk Management System

- The departments in charge of risk management and compliance perform the evaluation and analysis of investment performance, the risk management (including liquidity risk), and the monitoring of the status of compliance with laws, and are independent from fund management departments.

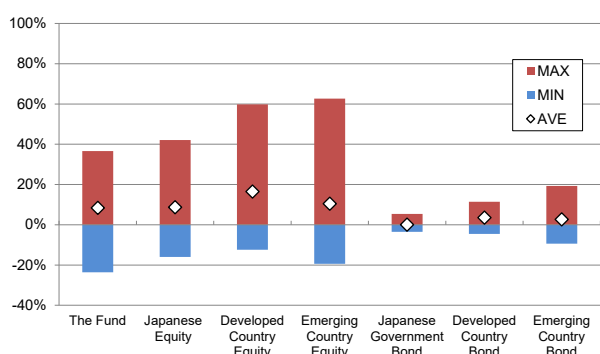
○To maintain an appropriate management system, the departments in charge of risk management and compliance report and make proposals to the committees associated with risk management and compliance, and instruct fund management departments to take corrective actions as necessary.

* The system described above is as of the end of July 2022, and may be subject to change in the future.

(Reference information)

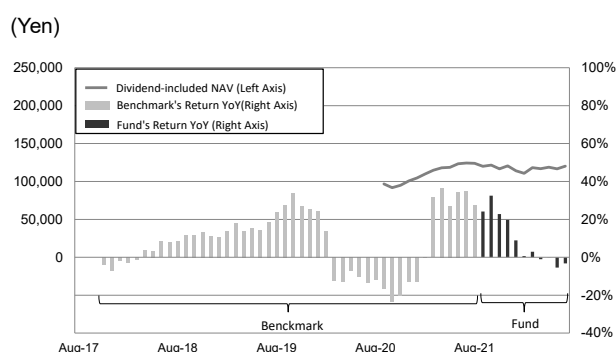
Comparison of fluctuations the fund with other representative asset classes

August 2017~July 2022



Changes in annual fluctuations and Dividend-included NAV of the fund

August 2017~July 2022



< Average, annual Maximum, and Minimum fluctuations of this fund and other representative assets(%) >

	The Fund	Japanese Equity	Developed Country Equity	Emerging Country Equity	Japanese Government bond	Developed Country Bond	Emerging Country Bond
AVG	8.4%	8.7%	16.5%	10.5%	0.1%	3.6%	2.7%
MAX	36.6%	42.1%	59.8%	62.7%	5.4%	11.4%	19.3%
MIN	-23.6%	-16.0%	-12.4%	-19.4%	-3.5%	-4.5%	-9.4%

※The above is compiled to compare the fund to representative asset classes quantitatively.

※All asset class may not be investments in the fund.

※The above is the Maximum, Minimum, and Average of the last year's fluctuations in the percentage at the end of each month for five years from August 2017 to July 2022 for the fund and other representative asset classes. This fund's fluctuations in the percentage are theoretical data calculated with dividends reinvested (before tax) and may differ from the data calculated based on NAV. Please note that the fund is using the data for the benchmark due to there being not enough last year's fluctuations in the percentage available for five year.

<Indices of each asset class>

Japanese Equity:
Tokyo Stock Price Index(TOPIX, Total return)

Developed Country Equity:
MSCI Kokusai Index(Total return, Yen based)

Emerging Country Equity:
MSCI Emerging Markets Index(Total return, Yen based)

※Indices of foreign assets are calculated in JPY with no currency hedge.

※NAV is the price per 100 units after management fees (trust fees) have been deducted.

※Dividend-included NAV is calculated based on the NAV as of the end of September 2020.

※The fund's Dividend-included NAV and fluctuations in the percentage (the last year's fluctuations in the percentage at the end of each month) are theoretical data calculated with dividends reinvested (before tax) and may differ from the data calculated based on NAV. Please note that the data of the benchmark is used for the period for which the benchmark is calculated

Japanese Government bond:
Nomura BPI Government

Developed Country Bond:
FTSE WGBI (ex Japan, Yen based)

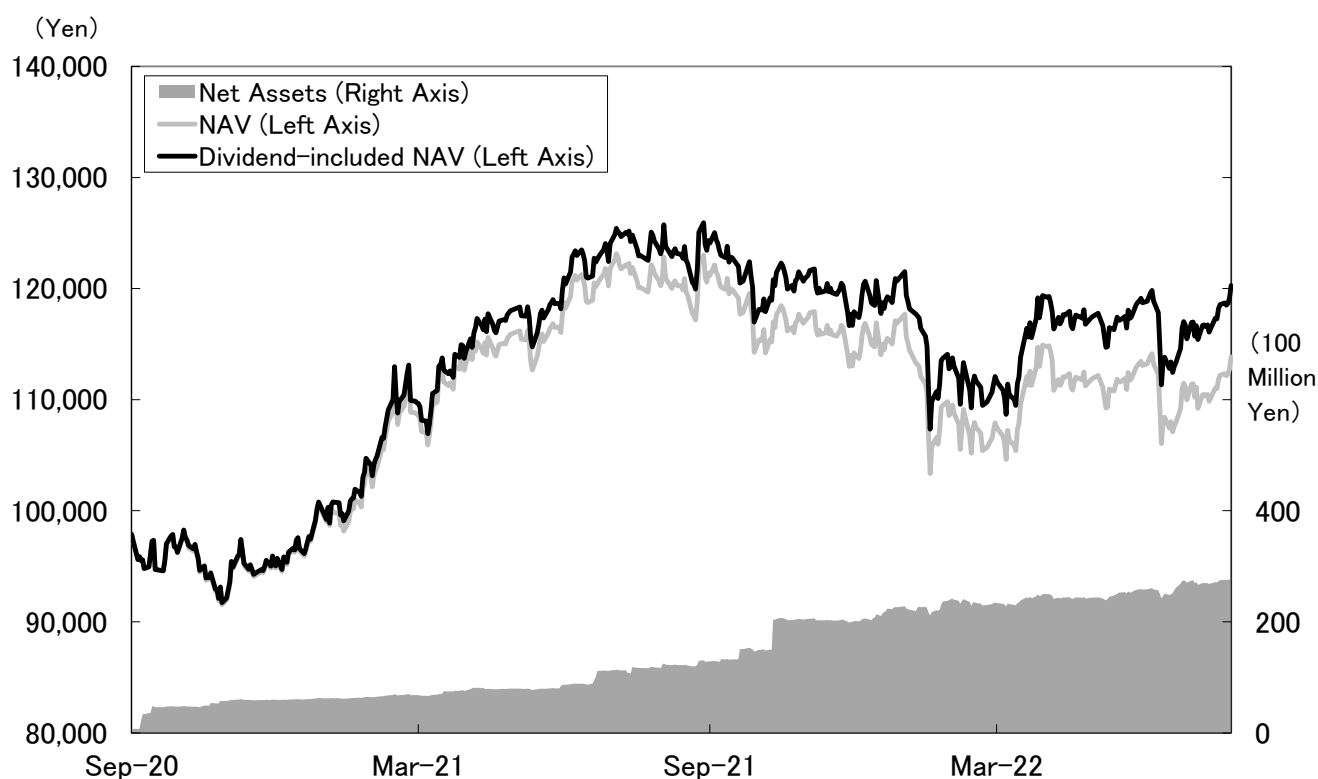
Emerging Country Bond:
JPM GBI-EM Global Diversified Index(Non-hedge, Yen based)

Past Performance

As of July 29, 2022

■ Changes in NAV/Net Assets

(Launch Date (September 3, 2020)~July 29, 2022)



NAV.....¥ 113,834

Net Assets.....¥ 27.908 billion

*NAV is the price per 100 units after management fees (trust fees) have been deducted.

*Please be aware that the dividend-included NAV is a theoretical value calculated with dividends reinvested (before tax).

■ Dividends Paid (before tax, per 100 units)

Jul-21	Oct-21	Jan-22	Apr-22	Jul-22	Cumulative
JPY 650	JPY 960	JPY 690	JPY 1,190	JPY 710	JPY 6,150

■ Status of Major Assets

<Component and Breakdown>

Asset Types	%
Investment Securities	98.68%
Cash and Others	1.32%

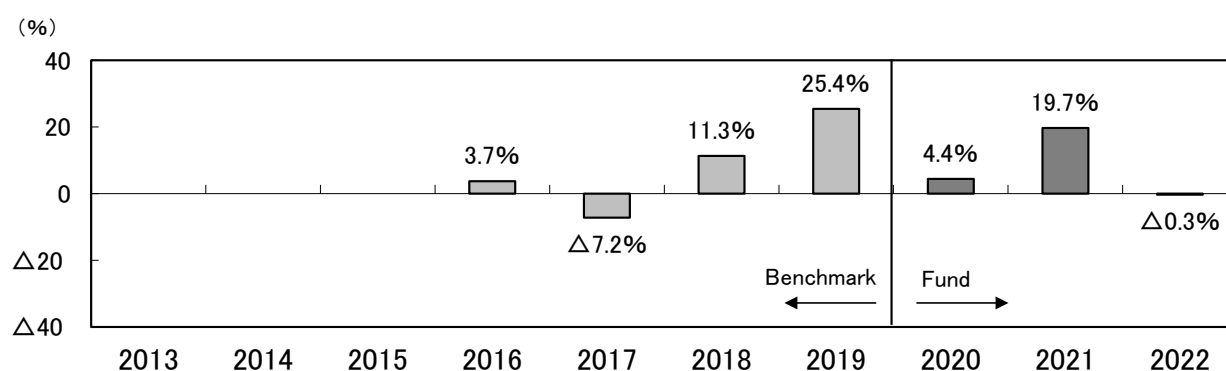
*As percentage of net assets

<Top10 Component Shares>

	Name	%
1	NIPPON BUILDING FUND INC.	7.56%
2	NIPPON PROLOGIS REIT, INC.	5.81%
3	JAPAN REAL ESTATE INVESTMENT CORPORATION	5.60%
4	GLP J-REIT	4.95%
5	JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	4.77%
6	NOMURA REAL ESTATE MASTER FUND, INC.	4.62%
7	DAIWA HOUSE REIT INVESTMENT CORPORATION	4.37%
8	ORIX JREIT INC.	3.32%
9	ADVANCE RESIDENCE INVESTMENT CORPORATION	2.77%
10	UNITED URBAN INVESTMENT CORPORATION	2.66%

*As percentage of net assets

■ Past Annual Returns



* The annual rates of return are calculated with dividends reinvested (before tax).

*The figure for 2016 shows fluctuations in the percentage from the base date (November 30, 2016) of the Nikkei ESG-REIT Index to the end of 2016.

*The figures before 2019 are for return rate of the benchmark(the Nikkei ESG-REIT Index).

*The benchmark provides reference information only and does not indicate Fund performance.

* The figure for 2020 shows fluctuations in the percentage up until the end of 2020 from the inception.

* The figure for 2022 shows fluctuations in the percentage up until the end of July 2022.

*.The above graph represents past performance and does not guarantee future investment results.

*Investment performance of the Fund will be disclosed on the Management Company website.

Procedures, Fees, and Other Items

■ Subscription Memorandum

Subscription Units	The integer multiple for subscription units are set by dividing the market value of the unit REIT securities by the NAV on the day the subscription is accepted (rounded up to the nearest 100 units).
Subscription Price	The NAV as of the day on which the subscription is accepted
Subscription Method	Subscriber may apply for the units by delivering REIT securities in accordance with the procedures specified by the respective Distributors. *Units may be subscribed using Clearing Service offered by the Financial Instruments Clearing Institution.
Request for Redemption	Requests for redemption will not be accepted.
Request for Exchange	The units may be exchanged for REIT securities. *Units may be exchanged using Clearing Service offered by the Financial Instruments Clearing Institution.
Exchange Units	In principle, an exchange will be accepted in a 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 the management company believes will correlate to the Nikkei ESG-REIT Index on the day of the exchange that is equivalent to the total market value of the component issues of the Nikkei ESG-REIT 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.
Exchange Price	The NAV on the day the request for exchange is accepted.
Exchange Proceeds	As a rule, REIT securities that belong to trust assets will be delivered from the third business day after and including the day on which an application for an exchange is made.
Request for Buyback	A beneficiary may ask a Distributor to buyback his or her units in cases where the total number of the units owned is less than the minimum-trading unit for the Units established by the financial instruments exchange.
Business Hours for Subscription and Exchange	As a rule, applications for subscriptions and exchanges that are completed by 3 p.m. on the days Distributors are open for business are deemed to have been accepted on that day. It must be pursuant to the procedures established by the Distributor.
Subscription Period	From October 8, 2022 to April 7, 2023 *The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.

Non-acceptance Days for Subscription and Exchanges	<p>Applications for subscription and exchange will not be accepted on the following days:</p> <ol style="list-style-type: none"> 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 ESG-REIT Index component issues. 2) For a period of six business days, beginning three business days prior to the date on which Nikkei ESG-REIT Index component issues are changed or the total number of their REIT securities changes. 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.) 4) For a period of five business days immediately preceding the termination of the trust, in the event that the Fund terminates the trust. 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.
Suspension or Cancellation of Subscription, Exchange or Buyback Applications	<p>The Management Company may suspend acceptance of applications for subscription, requests for exchanges or buyback applications, or cancel applications for subscription, requests for an exchange or buyback applications that have already been accepted in the event that the trading on a financial instruments 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>
Trust Term	<p>Unlimited (launch date: September 3, 2020)</p>
Early Termination	<p>Early termination is possible 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 have been listed. • If the Nikkei ESG-REIT Index is discontinued. • If any amendment to the trust deed deemed necessary by the Management Company or Trustee because of a change in the calculation method or similar of the Nikkei ESG-REIT Index is not accepted by a written resolution. <p>Early termination may be carried out in any of the following cases:</p> <ul style="list-style-type: none"> • If net assets of the Fund fall below 1.0 billion yen after January 9, 2024. • If early termination is deemed advantageous for beneficiaries, or • If any unavoidable circumstances arise.
Closing of Account	<p>On the 8th of January, April, July and October of each year</p>
Income Distribution	<p>Dividends are paid four times a year in accordance with the following income distribution policy:</p> <p>*In general, the Trustee will pay to beneficiaries their income distribution by wire transfer on the day specified by the Management Company but within 40 days of the end of each calculation period in the bank account designated in advance by the beneficiary. When a beneficiary has signed a separate agreement with his or her 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	Equivalent to 500 billion yen
Public Notification	Public notifications are posted on the website of the Management Company. URL: www.nikkoam.com/ *In the event that a public notification cannot be posted online due to unavoidable circumstances, this will be published in <i>The Nikkei</i> .
Investment Reports	As defined in the Act on Investment Trust and Investment Corporations, investment reports are not prepared and published.
Tax Treatment	For tax purposes, the Fund is treated as an exchange-trade fund (ETF). <ul style="list-style-type: none"> • Publicly-offered Equity Investment Trusts can be held in Nippon Individual Savings Account. • The dividends received deduction will not apply. • As a general rule, the system excluding dividends from gross revenue will not apply.

There is additional information on this page that does not appear on the original Japanese Delivery Prospectus.

■ Fund Expenses and Taxes

Fund Expenses

Expenses to be borne directly by investors

Subscription Fee	<p><u>Independently set by Distributors</u></p> <p>* 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><u>Independently set by Distributors</u></p> <p>* 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	<u>None.</u>

Costs paid indirectly by the customer for the trust assets (paid from the fund)

TER (Total Expense Ratio)	<p>0.2353% (TER includes Trust Fee, management fee and other costs below) ※ This represents the actual TER for the period of July 9, 2021- July 8, 2022</p>																
Investment Management Expenses (Trust fee)	<p><u>No more than 0.165%(0.15% excluding taxes) per annum of the daily total NAV of the Fund</u></p> <p>※Additionally, there are costs related to the management of the REITs in which the fund invests, and as the target REIT issues are not fixed, the rate or maximum amount cannot be shown.</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 style="text-align: center;"><Distribution of Investment Management Expenses(annual rate)></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;"> <tr> <td colspan="3" style="text-align: center;">Investment Management Expenses(Trust fee)</td> </tr> <tr> <td colspan="3" style="text-align: center;">=NAV of investment period X Trust fee rate</td> </tr> <tr> <td style="text-align: center;">Total</td> <td style="text-align: center;">Management Company</td> <td style="text-align: center;">Trustee</td> </tr> <tr> <td style="text-align: center;">0.15%</td> <td style="text-align: center;">0.11%</td> <td style="text-align: center;">0.04%</td> </tr> </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>*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	0.15%	0.11%	0.04%	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															
0.15%	0.11%	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	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>1. Expenses for preparation and distribution of prospectuses etc., 2. Expenses for accounting and operations incidental to the same, 3. Expenses for preparation of financial statements (including fees for outsourcing operations described in 1.-3.), 4. Auditing fee, 5. Expenses for listing of the Fund, as well as 6. Royalties for the Nikkei ESG-REIT Index 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, interest on advances, lending fee (in case security lending is conducted, the amount obtained by multiplying a lending fee on 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. These fees are incorporated in the TER stated.</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 beneficiary 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 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 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 the units and REIT securities

- Exchanges of the units for REIT securities are treated as transfers of the 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 a Nippon Individual Savings Account (NISA) and a Nippon Individual Savings Account for junior (Junior NISA), income gains and capital gains from the investments in Publicly-offered Equity Investment Trusts will be tax-free for a given period if the investments have been newly purchased within a certain amount every year. Investors need to meet certain conditions, such as having opened a tax-free account at a Distributor. In addition, dividend income and income from transfer which arose from the other account cannot be offset against losses from a NISA account. For further details, please contact a Distributor.
- 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 October 7, 2022, 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.

nikko am