

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

This document provides an overview of the Japanese “Summary Prospectus” (the “Delivery Prospectus”) of Listed Index Fund Nikkei ESG REIT (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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October 9, 2024

Listed Index Fund Nikkei ESG REIT

Nickname: JoJo ESG REIT

Open-end Investment Trust, Domestic, REITs, 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.

- 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 of the Kanto Local Finance Bureau on October 8, 2024 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	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/>.

The Fund is defined as an "ESG investment trust" by Nikko Asset Management based on the "Comprehensive Supervisory Guidelines for Financial Instruments Business Operators, etc."

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: 30,409.7 billion yen
(As of the end of July 2024)

Objective and Characteristics of the Fund

Objective of the Fund

This Fund seeks the net asset value per unit to track the performance of the Nikkei ESG-REIT Index by mainly investing in Real Estate Investment Trust (REIT) securities of the components of the Nikkei ESG-REIT Index. The investment weighting of component stocks in the Nikkei ESG-REIT Index is predominantly determined by the ESG evaluation factor.

- *The Nikkei ESG-REIT Index reflects the assessment of ESG (Environmental, Social and Governance) initiatives of real estate investment trusts.
- *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 stocks 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 on any of the information which may be attributed to it.

About stewardship policy

Nikko Asset Management (hereinafter, "Nikko AM") considers the ESG factors as an integral part of its fiduciary duty to its clients. Engagement (purposeful and constructive dialogue) with investee companies on ESG issues and the exercise of voting rights are the main means of stewardship activities in stock investment, and Nikko AM takes great care to ensure that the exercise of voting rights serves the interests of its clients. In fixed income management, Nikko AM aims to be an active investor by using other stewardship tools, such as engagement with issuers.

Details of Nikko Asset Management's stewardship policy can be found on our website.

<https://www.nikkoam.com/about/stewardshipcode/policy>

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 the net asset value per unit to track the performance of the 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.

Reasons for selecting “Nikkei ESG-REIT Index” as a benchmark

The Nikkei ESG-REIT Index is Japan's first J-REIT index^{*1} that is calculated by adding the factor of "ESG initiatives," and is an index based on the aggregate market value × ESG coefficient weighted method for REITs listed on the Tokyo Stock Exchange, which reflects the assessment points on E (environment), S (society) and G (governance) by GRESB^{*2}. The benchmark was selected to provide more ESG-conscious investment opportunities because REITs with higher ESG ratings are more likely to obtain higher weightings.

*1 As of the launch of the fund (based on Nikko Asset Management research.)

*2 GRESB is an organization established in the Netherlands in 2009 by European pension funds to evaluate the ESG performance of the real estate sector based on the environmental performance of properties it owns. ESG evaluations are conducted annually, and a rating (5 levels) is assigned. The evaluation items include the establishment of ESG-related internal rules and regulations, the assignment of managers, information disclosure, and other management systems, as well as efforts to measure and reduce energy consumption and carbon dioxide (CO₂) emissions of owned properties.

Index Construction Process

REITs listed on Tokyo Stock Exchange

● Screening for uninvestable stocks

- Stocks that have been listed for less than two months are excluded (except for stocks whose market value exceeds 1% of the total market value of all listed REITs as of the end of the month of listing).
- Stocks designated as "Securities to Be Delisted" are excluded.

● Liquidity Screening

- Market value of at least 20 billion yen as of the base date
 - Average daily trading value for the most recent one-year is JPY 50 million or above (for stocks listed for less than one year, the value is measured up to the base date from the listing date).
- ※However, for stocks selected in the previous year, stocks with a market value of at least 10 billion yen and an average daily trading value of at least 25 million yen for the most recent one-year will be targets.
- ※The base date is the end of October of each year, and a regular review is conducted once a year at the end of November.

● Weighting of component stocks

- Using coefficients (The ESG coefficient) set according to the ESG evaluation by the GRESB and calculated based on the aggregate market value × ESG coefficient weighting method.

【About ESG coefficients】

- Determined based on the ESG evaluation by the GRESB
- The ESG evaluation by the GRESB is calculated based on responses to questions along two axes, "management" and "performance," with each question classified as E (environment), S (society), or G (governance).

✓ E (Environmental) questions

Measures to monitor and reduce environmental impact, such as management of energy, water, and other consumption in owned properties.

✓ Questions related to S (Society)

Questions about the relationship between the company and its stakeholders and its impact on them, as well as the working environment and health and safety management of its employees

✓ Questions about G (Governance)

Specific goals and procedures for ESG-related initiatives, establishment of persons in charge of its enforcement, etc.

Nikkei ESG-REIT Index

※The above information is as of the end of July 2024 and is subject to change.

※All stocks in which the Fund invests are stocks that are included or have been decided to be included in the target ESG index. The Target Index is calculated with an emphasis on ESG characteristics as shown in the index construction process above.

Investment Risks

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

<https://en.nikkoam.com/etf/2566-esgreit>

Past Performance

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

<https://en.nikkoam.com/etf/2566-esgreit>

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. *From November 5, 2024, as a rule, applications for subscriptions and redemptions 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.
Subscription Period	From October 9, 2024 to April 8, 2025 *The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.

Non-acceptance Days for Subscription and Exchanges	<p>Applications for subscription and exchange will not be accepted on the following days:</p> <p>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.</p> <p>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.</p> <p>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.)</p> <p>4) For a period of five business days immediately preceding the termination of the trust, in the event that the Fund terminates the trust.</p> <p>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.</p>
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	<p>Public notifications are posted on the website of the Management Company. URL: www.nikkoam.com/</p> <p>*In the event that a public notification cannot be posted online due to unavoidable circumstances, this will be published in <i>The Nikkei</i>.</p>
Investment Reports	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-trade fund (ETF).</p> <ul style="list-style-type: none"> • Publicly-offered Equity Investment Trusts are eligible for the Nippon Individual Savings Account (NISA) if they meet certain requirements under the tax law. • 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. • The dividends received deduction will not apply. • 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	<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.
Exchange (Buyback) Fee	<u>Independently set by Distributors</u> * Please contact your Distributor for further information. * Exchange Fee is compensation for clerical processing of the exchange.
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)	0.2522% (TER includes Trust Fee, management fee and other costs below) ※ This represents the actual TER for the period of July 10, 2023 – July 8, 2024.												
Investment Management Expenses (Trust fee)	<u>No more than 0.165%(0.15% excluding taxes) per annum of the daily total NAV of the Fund</u>												
	※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.												
	• 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)</td></tr><tr><td colspan="3">=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>0.11%</td><td>0.04%</td></tr></table>	Investment Management Expenses(Trust fee)			=NAV of investment period X Trust fee rate			Total	Management Company	Trustee	0.15%	0.11%	0.04%
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Management Company	Compensation for investment management												
Trustee	Compensation for administration of assets under management and execution of orders from Management Company												
	*Figures are excluding tax. Consumption tax will be added.												

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, expenses for custody of assets in foreign countries, 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 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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