

Listed Index Fund TOPIX

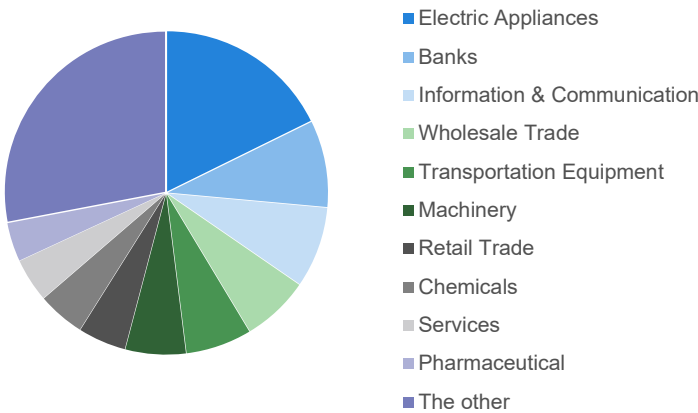
June 2025

Product Description/Investment Objective

The Fund invests in shares of the component stocks in the Tokyo Stock Exchange Price Index (TOPIX) and structures its portfolio in line with the TOPIX calculation method. As a rule, by maintaining this portfolio structure, the Fund seeks to achieve a high level of linkage between the NAV and the movements of the index.

* TOPIX, which covers Japanese stock market widely, is a market benchmark having a function as an investment target and calculated based on the aggregate market value of component issues after free float adjustment. The calculation method bases the aggregate market value as of the close on January 4, 1968 at 100, and expresses subsequent aggregate market values as index values.

Sector Allocation Top10



Sector Allocations Top10	Weight
Electric Appliances	17.72%
Banks	8.72%
Information & Communication	8.15%
Wholesale Trade	6.78%
Transportation Equipment	6.65%
Machinery	6.08%
Retail Trade	4.83%
Chemicals	4.75%
Services	4.41%
Pharmaceutical	3.91%

*The above date are the information of the Fund. *As percentage of total assets.

Product Performance

Cumulative Performance	Fund (NAV)	Fund (Market Price)	Index (Price)
YTD	3.78%	3.74%	2.44%
1 Months	1.96%	1.80%	1.83%
3 Months	7.51%	7.47%	7.30%
6 Months	3.78%	3.74%	2.44%
1 Year	2.04%	1.87%	1.54%
Since Inception	195.87%	192.67%	181.77%
Calendar Year Performance			
2024	18.07%	17.99%	17.69%
2023	25.34%	25.24%	25.09%
2022	-4.88%	-4.87%	-5.05%
2021	10.56%	10.55%	10.40%
2020	5.11%	5.09%	4.84%

Past performance is not a guide to future returns.

Fund and Index returns exclude dividends. Timing difference between distributions of companies and the Fund may cause a short-term performance dispersion between Fund performance and the Index between end of March and the Fund distribution date.

Key Facts

Domicile	Japan
Benchmark Index	TOPIX
Securities in Index	1,682
Number of Holdings	1,682
Product Methodology	Full Physical Replication
Rebalance Frequency	Annual
Fiscal Year End	8 July
Total Net Assets (JPY)	11,576,676 million
NAV per 100 Shares (JPY)	299,805
Use of Income	Distributing
Distribution Yield	1.94%
Dividend Frequency	Yearly
Last distribution paid	08 July 2024
Ongoing Charges (bps)	8.66
Management and Trustee Fee (bps)*	No more than 6.8
Inception Date	20 December 2001
Base Currency	JPY
Total Return Index Ticker	TPXDDVD
Price Index Ticker	TPX
ISIN	JP3039100007
Bloomberg Ticker	1308 JP Equity
Trading Currency	JPY
UK Reporting Status	Yes
Investment Manager	Nikko Asset Management Co., Ltd
Round Lot	1

*Excluding taxes. Please refer to p.2 for more details.

Portfolio Holdings

Top 10 Holdings	Weight
Toyota Motor Corporation	3.25%
Sony Group Corporation	3.16%
Mitsubishi UFJ Financial Group,Inc.	3.07%
Hitachi,Ltd.	2.65%
Nintendo Co.,Ltd.	2.15%
Sumitomo Mitsui Financial Group,Inc.	1.81%
Recruit Holdings Co.,Ltd.	1.59%
Mitsubishi Heavy Industries,Ltd.	1.56%
Tokyo Electron Limited	1.44%
Keyence Corporation	1.42%

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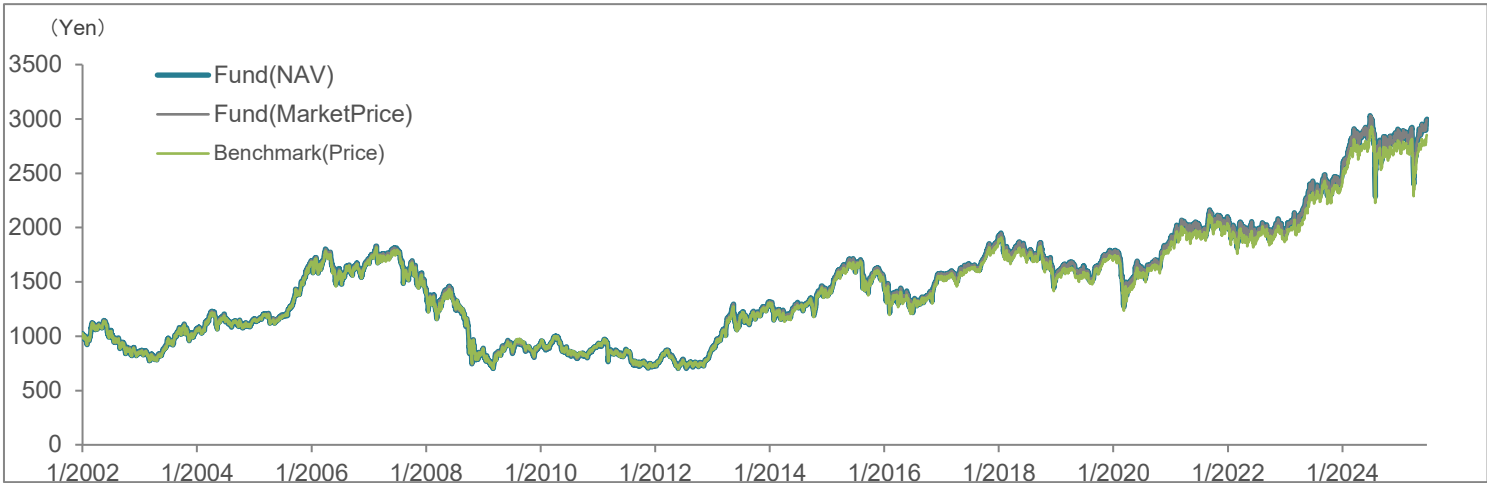
*As percentage of total assets.

*Securities information is given for illustrative purposes only and not a recommendation.

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Performance Chart



*NAV is the price per 1 unit after management fees (trust fees) have been deducted.
*The performance, data, etc., noted above are based on past information and neither guarantee nor promise future performance.

Overview of Fees & Expenses

<Expenses to be borne directly by investors>

-Subscription Fee

Distributors may collect from applicants a fee that is determined independently by the Distributors together with an amount equal to the consumption taxes levied on such a fee.

* Please contact your Distributor for further information.

* The subscription fee is the fee for describing the products, for describing the related investment environments, for providing the information, and for the administration activities related to the purchase.

-Exchange Fee

A Distributor may collect from a unitholder a fee that is determined independently by the Distributor together with an amount equal to the consumption taxes levied on such a fee in the event that the unitholder makes a request for redemption or Units are bought back.

* Please contact your Distributor for further information.

-Amount to be Retained in Trust Assets None

-Trading Fee Stipulated by the broker. Please contact your broker for details.

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

-Trust Fee

No more than 0.0748% (or 0.068% without tax). The trust fee (and an amount equal to consumption taxes levied on the trust fee) is daily recorded and paid out of the trust assets at the end of each calculation period or upon termination of the trust.

<Distribution of Investment Management Expenses(annual rate)>

as of the date of filing of the securities registration statement

Investment Management Expenses(Trust fee)

=NAV of investment period × Trust fee rate

Asset Under Management	Total	Management Company	Trustee
The portion up to 5 trillion yen	0.068%	0.040%	0.028%
The portion more than 5 trillion yen up to 7.5 trillion yen	0.044%	0.034%	0.010%
The portion more than 7.5 trillion yen up to 10 trillion yen	0.038%	0.028%	0.010%
The portion more than 10 trillion yen	0.032%	0.023%	0.009%

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

Auditing fees, brokerage commissions on securities in the portfolio, expenses for custody of assets in foreign countries, interest on advances, fees related to the listing of the fund, trademark usage fees for "TOPIX", lending fee (in case security lending is conducted, the amount obtained by multiplying a lending fee on securities lent by a figure which is a profit for Trust Assets, not exceeding 0.55 (0.5 excluding taxes) (0.5 excluding taxes as of the date of the filling of the securities registration statement), and other fees are paid out of the trust assets each time they are incurred.

*Audit fees are the fee for auditing the fund such as audit companies' fees.

*The figures for items such as the rate and maximum amount cannot be provided in advance as they fluctuate in line with investment performance and other factors. *The total amount of expenses of the Fund to be borne by investors varies according to holding length and investment status, and thus cannot be shown. *Please read the delivered pre-agreement document and other relevant materials in detail.

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Risk Information

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 market price or 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 stocks. The NAV of the Fund may fall and investors may suffer a loss due to a decline in stock prices or deterioration in the financial conditions and business performance of an equity issuer.

Major risks are as follows:

1. Price Fluctuation Risk

Stock prices fluctuate due to the changes in the information of the company's growth and profitability, and any changes in such information. They also fluctuate as they are affected by economic and political conditions in Japan and abroad. There is a risk that the Fund may incur material losses if unexpected changes occur in stock price movements or liquidity.

2. Liquidity Risk

There is a risk that the Fund will incur unexpected losses when the market size or trading volumes is small. The purchase and sale prices of securities are influenced by the trading volume, resulting in the inability of the Fund to sell certain stocks in its portfolio at prices that are expected to be realized in light of the prevailing market trend, that a security can sold as appraised, or that the transaction volume is limited regardless of the price levels.

3. Credit Risk

There is a risk that the Fund will incur material losses in the event of a crisis that directly or indirectly affects the business of a corporation in which the Fund invests. The prices of stocks of issuers may substantially decline (possibly to zero) due to fears of default or corporate bankruptcy, which can contribute to decline in the Fund's NAV.

4. Security-lending Risk

Lending of securities is accompanied by counterparty risks, which are the risks of default or cancellation of lending agreements as a result of bankruptcy, etc., of the counterparties. As a result, there is a risk that the Fund will suffer unexpected losses. Following the default or cancellation of a lending agreement, when liquidation procedures are implemented by using the collateral that is set aside in the lending agreement, the procurement cost of buying back the securities can surpass the collateral value, due to price fluctuations in the market. In such cases, the Fund is required to pay the difference, which may cause the Fund to incur losses.

Risk of Discrepancy between TOPIX and NAV

This Fund seeks to match the NAV volatility with that of the TOPIX, 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 selected issues on the TOPIX or capital transfers, or costs borne by the Fund such as trust fees, brokerage commission, and audit costs, etc.
- Dividends may be paid by stocks in the portfolio and 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 TOPIX.

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

The Fund is listed on the Tokyo Stock Exchange and the units are traded on that exchange. The market price of the units is affected primarily by the size of demand for the Fund, its performance, and how attractive it is to investors in comparison with their other investments. It is not possible to predict whether the units will sell in the market above or below the NAV.

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

Additional Considerations

- These materials are distribution materials created by Nikko Asset Management in order to increase investors' understanding of "Listed Index Fund TOPIX".
- The provisions stipulated in Article 37-6 of the Financial Instruments and Exchange Act ("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 a large redemption causing a short term cash requirement, or a sudden change in the main trading market conditions, there may be a temporary reduction in the liquidity of certain assets, resulting in the risk that the Fund may be unable to trade securities at the expected market or appraised prices, or encounters a limitation in trading volume. This may negatively impact the Fund's NAV, cause a suspension of redemption applications, or cause a delay in the payment of redemptions.
- When applying to invest in the Fund, please make the decision to invest carefully after taking the time to read the delivered pre-agreement document and other relevant materials in detail.

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