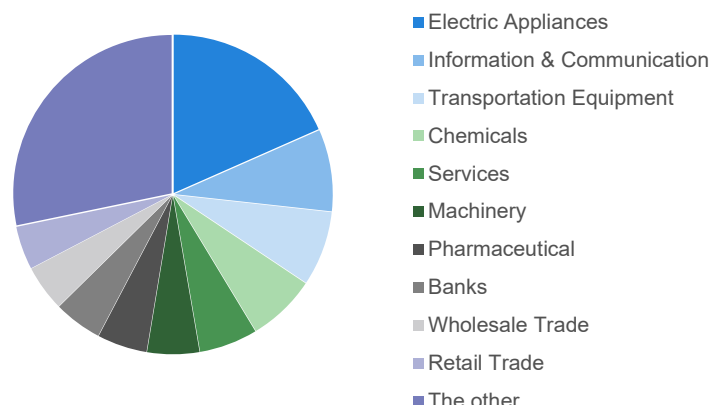


Listed Index Fund TOPIX

Product Description/Investment Objective

The Fund seeks to provide investors with a return linked as closely as possible to the performance of the Tokyo Stock Price Index (TOPIX), the Fund's benchmark Index. The Index is free-float adjusted, consisting of the total market value of all stocks traded on the first section of the Tokyo Stock Exchange. The Index is a measure of the changes in aggregate market value of its stocks, using the closing total on 4 January 1968 as the base of the Index. The Fund replicates the benchmark Index by holding the equity securities which make up the benchmark Index in similar proportions to it.

Sector Allocation Top10



Sector Allocations Top10	Weight
Electric Appliances	18.39%
Information & Communication	8.35%
Transportation Equipment	7.62%
Chemicals	6.98%
Services	5.96%
Machinery	5.31%
Pharmaceutical	5.09%
Banks	4.93%
Wholesale Trade	4.70%
Retail Trade	4.43%

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

Product Performance

Cumulative Performance	Fund (NAV)	Fund (Market Price)	Index (Price)
YTD	12.49%	12.39%	12.49%
1 Months	4.35%	4.30%	3.54%
3 Months	3.36%	3.21%	4.46%
6 Months	3.00%	2.76%	3.90%
1 Year	25.07%	25.12%	24.90%
Since Inception	106.06%	104.01%	100.52%

Calendar Year Performance	Fund (NAV)	Fund (Market Price)	Index (Price)
2020	5.11%	5.09%	4.84%
2019	15.57%	15.57%	15.21%
2018	-17.58%	-17.49%	-17.80%
2017	20.18%	20.25%	19.69%
2016	-1.88%	-1.97%	-1.85%

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	2,184
Number of Holdings	2,184
Product Methodology	Full Physical Replication
Rebalance Frequency	Annual
Fiscal Year End	8 July
Total Net Assets (JPY)	7,875,096 million
NAV per 100 Shares (JPY)	208,798
Use of Income	Distributing
Distribution Yield	1.86%
Dividend Frequency	Yearly
Last distribution paid	08 July 2021
Ongoing Charges (bps)	13.76
Management and Trustee Fee (bps)	8.80
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	100

Portfolio Holdings

Top 10 Holdings	Weight
Toyota Motor Corporation	3.60%
Sony Group Corporation	2.77%
Keyence Corporation	2.34%
Softbank Group Corp.	1.79%
Recruit Holdings Co.,Ltd.	1.66%
Mitsubishi UFJ Financial Group,Inc.	1.58%
Nippon Telegraph And Telephone Corporation	1.26%
Shin-Etsu Chemical Co.,Ltd.	1.22%
Hoya Corporation	1.21%
Hitachi, Ltd.	1.13%

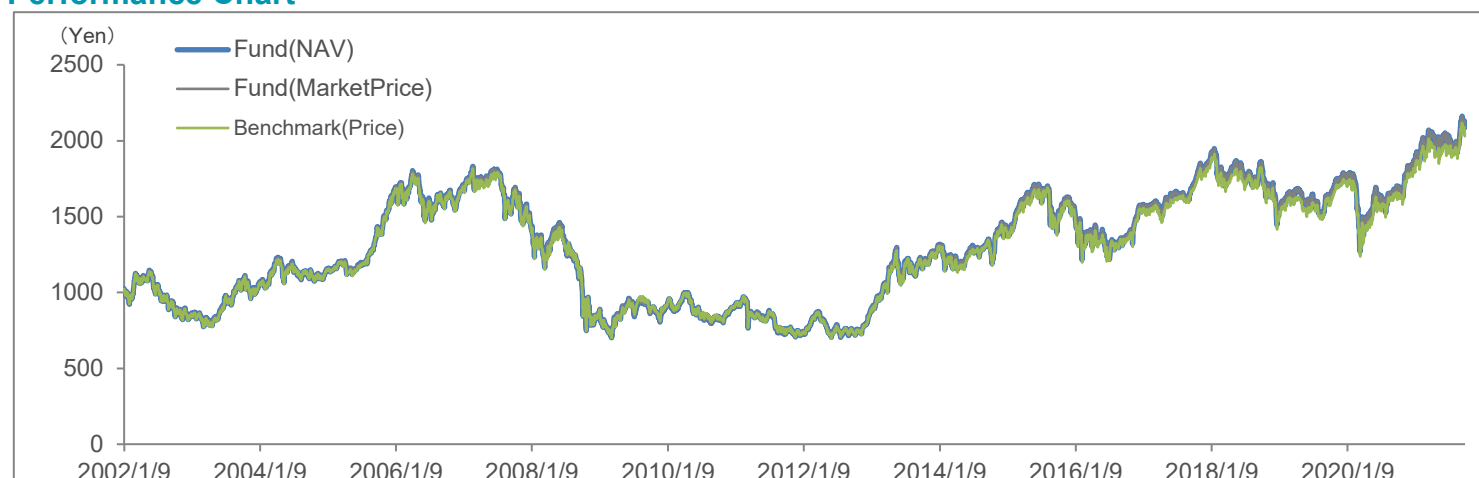
*The above data are the information of the Fund.

*As percentage of total assets.

Listed Index Fund TOPIX

September 2021

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.

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 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.

Listed Index Fund TOPIX

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Business Development

Pritpal Lotay

Tel: + 44 (0)20 3702 1075

Pritpal.Lotay@nikkoam.com

Nikko Asset Management Europe Ltd

Level 5, City Tower, 40 Basinghall Street, London EC2V 5DE, United Kingdom

Tel: +44 (0)20 7796 9866

Fax: +44 (0)20 7796 9816

Email: Emarketing@nikkoam.com

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