

## **[Disclaimer]**

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS Nikkei 300 Index Exchange Traded Fund (hereinafter referred to as the “Fund”). This document is based on the Summary Prospectus of the Fund as of March 31, 2022, except as otherwise indicated herein. There is no guarantee that this document is or will be updated or modified even if an update or modification to the corresponding Japanese language Summary Prospectus occurs.
2. This English translation is not required by law or any regulation.
3. This document is offered for information purpose only and shall not be considered an offer or solicitation for any investment, whether in securities, the Fund, or otherwise.
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5. The accuracy, reliability and timeliness of this translation are not guaranteed. Should any error in translation of this document occur, neither Nomura Asset Management Co., Ltd nor its translator shall be liable for the error.
6. The Fund is not registered with any applicable administrative organization other than those applicable to Japan. The Fund is not listed on any exchanges other than those in Japan.
7. A Japanese securities registration statement for the Fund, which is required by Japanese law, is filed with the proper Japanese authorities. The statement should be referred to for the detailed information of the Fund.
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Commencement date:

March 31, 2022

(Code:1319)

NEXT FUNDS

Nikkei 300 Index Exchange Traded Fund

NF Nikkei 300 ETF (nickname)

Open-ended Investment Trust, Domestic, Stocks, ETF, Index Type  
[Explanatory Booklet on the Investment Trust (Summary Prospectus)]

Product Classification					Segmentation by Attribute			
Unit Type / Open-ended 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-ended Investment Trust	Domestic	Stocks	ETF	Index Type	Stocks General	1 time yearly	Japan	Others (Nikkei Stock Index 300)

Please refer to The Investment Trusts Association, Japan website (<http://www.toushin.or.jp/>) for definitions of product classification and segmentation by attribute above.

**<Management Company>**

**Nomura Asset Management Co., Ltd.** [the party issuing investment instructions for the Fund]

- Registration Number (Financial Instruments Business Operators): Director of the Kanto Local Financial Bureau (Financial instruments firms) No.373
- Date of establishment : December 1, 1959
- Capital : 17.1 billion yen (as of the end of February 2022)
- Total net asset value of investment trust assets under management : 46,404.8 billion yen (as of January 31, 2022)

**<Trustee>**

**Sumitomo Mitsui Trust Bank, Limited** (Delegatee: Custody Bank of Japan, Ltd.) [the party

responsible for custody and management of Fund assets]

-----Please read this document carefully before deciding to subscribe to the NEXT FUNDS Nikkei 300 Index Exchange Traded Fund (“the Fund”) -----

This summary prospectus is published pursuant to the provisions of Article 13 of the Financial Instruments and Exchange Act (No.25 of 1948).

In connection with public offering for subscription to the Fund, which is made by way of this summary prospectus, Nomura Asset Management Co., Ltd. (the Management Company), the Issuer of beneficiary certificates of the Fund, filed a securities registration statement with the Director of the Kanto Local Finance Bureau on September 29, 2021, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on September 30, 2021.

- The prospectus for the Fund provided for in Article 15, Paragraph 3 of the Financial Instruments and Exchange Act (hereinafter referred to as the “Prospectus”) is published on the website of the Nomura Asset Management Co., Ltd. The complete text of the basic terms and conditions of the investment trust of the Fund is provided in the Prospectus.
- When a significant amendment is made to the content of the Fund, we will confirm the intention of beneficiaries of the Fund in advance under the Act on Investment Trust and Investment Corporations (No.198 of 1951).
- Investment trust assets are separately managed by the Trustee under the Trust Act.
- You can obtain a copy of the Prospectus from a distributing company. If you request this document, please make a personal record to that effect.
- For information on distributing companies and the net asset value (“NAV”) of the Fund, etc., please contact us as follows:

Reference	: Nomura Asset Management Co., Ltd.
Homepage	: <a href="http://www.nomura-am.co.jp/">http://www.nomura-am.co.jp/</a>
Mobile site	: <a href="http://www.nomura-am.co.jp/mobile/">http://www.nomura-am.co.jp/mobile/</a> (as for NAV, etc.)

## ***Objective and Features of the Fund***

### 1. Objective of the Fund

The Fund aims at investment performance linked to the Nikkei Stock Index 300.

\*The Nikkei Stock Index 300 is a market value-weighted stock price index which consists of 300 stocks of the major and representative stocks in the Japanese stock market, selected from the first section of the Tokyo Stock Exchange<sup>(note)</sup> by taking liquidity, diversity of industries, and other factors, into account. The Nikkei Stock Index 300 is calculated with a base date of October 1, 1982, and it assumes the index value on that day to be 100. The Nikkei Stock Index 300's characteristic feature is accurately representing overall Japanese stock market trends with a smaller number of stocks.

(note) After April 4, 2022, due to the restructuring of the market segments of the Tokyo Stock Exchange, the selection of the Nikkei 300 component stocks will change from the "First section of the Tokyo Stock Exchange" to the "Prime Market of the Tokyo Stock Exchange."

### 2. Features of the Fund

#### ■ Main Subject of Investment

-Stocks that are included in the Nikkei Stock Index 300 are to be invested in the Fund.

#### ■ Investment Policy

(i) The Fund is investing only in stocks that are included in the Nikkei Stock Index 300. The goal of the Fund is to be managed so that the proportion of the individual stocks in the trust assets are held in a proportion that corresponds to the proportion of these individual stocks in the Nikkei Stock Index 300, calculated in terms of total market capitalization, and the Fund aims at investment performance linked to the Nikkei Stock Index 300.

(ii) When an additional issue of beneficial interests occurs, the Management Company acquires the individual stocks and adjusts the trust assets such that the trust assets remain in compliance with policy (i) above.

(iii) The Management Company may issue investment instructions to adjust the trust asset components to meet policy (i) above:

-If the calculation method of the Nikkei Stock Index 300 is changed;

-If adjustments to the component proportion of individual stocks included in the Nikkei Stock Index 300 in terms of total market capitalization are made due to causes such as interchanges in the selected stocks in the Nikkei Stock Index 300, changes in capital in any of the selected stocks in the Nikkei Stock Index 300, or other similar events.

#### ■ The calculation method of the Nikkei Stock Index 300

The Nikkei Stock Index 300 is an indexation of total market capitalization. In calculating

the Nikkei Stock Index 300, an assumed risk that the index is significantly impacted from the fluctuations in value of some high-priced stocks is eliminated by taking the number of the listed stocks into account. The Nikkei Stock Index 300 is calculated under the following formula:

$$\text{The Nikkei Stock Index 300} = \frac{\text{Market capitalization at any calculation date}}{\text{Base market capitalization}} \times 100$$

In the event that the market capitalization at any calculation date increases or decreases due to the factors other than market fluctuations, such as interchanges of the selected stocks in the Nikkei Stock Index 300, paid-in capital increase, or other similar factors, the base market capitalization is adjusted under the following formula, such that the continuity of the index can be maintained.

$$\frac{\text{Market capitalization at the previous day to any adjustment day}}{\text{Base market capitalization before adjustment}} = \frac{\text{Market capitalization at the previous day to any adjustment day} \pm \text{Amount to be adjusted}}{\text{Base market capitalization after adjustment}}$$

Management described above may not be achieved depending on funding trends, market trends, etc.

■ Copyright, etc., of Nikkei Stock Index 300

Nikkei Inc. owns the intellectual property rights, including copyrights, etc., relating to the Nikkei Stock Index 300, and all the other rights relating to the Nikkei Stock Index 300. Nikkei Inc. assumes no responsibility or liability whatsoever for the NEXT FUNDS Nikkei 300 Index Exchange Traded Fund.

■ Investment Restrictions

Investment ratio in stocks	There is no restriction on the investment ratio in stocks.
Use of derivatives	With respect to use of derivatives, the Fund may complementarily use only stock index futures connected with the Nikkei Stock Index 300 until the Fund begins to invest in stocks in accordance with the Investment Policy.

■ Distribution Policy

-Dividends are due on the 10<sup>th</sup> of July of each year.

-As a general rule, the full amount of dividends and other income arising from the trust assets are distributed after deduction of expenses. However, there may be no dividends payable in some circumstances. Even if any profits are realized from the sale and purchase of

individual stocks, no dividends shall be paid.

\* There is no suggestion or guarantee regarding the payment or the amount of future dividends.

**Investment Risks**

1. Factors that contribute to NAV volatility

The NAV of the Fund is subject to fluctuations in the prices of the securities in which the Fund invests. ~~All profits and losses arising from fund management are borne by the investors. Any principal invested in the Fund by investors is therefore not guaranteed. Investors may incur a loss and the value of their investment principal may fall below par as the result of a decline in the NAV. The investment trust differs from a savings deposit.~~

Stock Price Fluctuation Risk	NAV of the Fund may be influenced by stock price fluctuations since the Fund invests in stocks.
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\* The factors that contribute to fluctuations in the NAV are not limited to those mentioned above.

<<Primary Factors for Discrepancies between the Benchmark Index and NAV>>

The Fund intends to achieve an investment performance where the NAV corresponds to the fluctuations of the Benchmark Index; however, in managing the investment assets, we cannot guarantee that movements will be identical to those of the Benchmark Index primarily for the following reasons:

- (i) As the Benchmark Index is the weighted average of the aggregate market price, we cannot make individual stocks' incorporated ratio in the Fund completely the same as the component proportion of component stocks in the Benchmark Index in terms of total market capitalization.
- (ii) The Fund may incur market impact or bear costs such as brokerage commission, etc., by the trading of individual stocks, such as when the trust assets are established and when portfolio adjustments are made due to changes of the component stocks in the Benchmark Index, changes in capital in any individual stocks in the Benchmark Index, partial exchanges of actual stocks or any other causes.
- (iii) Cash shall remain a part of the trust assets until the portfolio is structured, and cash may later again become part of the trust assets as a result of dividends being obtained from individual incorporated stocks, or rights handling, etc.
- (iv) There may be a price spread between the sale price and the appraised value of the object stocks.
- (v) When futures transactions are made, there may be a disparity between the prices of the forwards and the Benchmark Index.
- (vi) The Fund bears certain costs, such as trust fees.

\* The factors that contribute to the discrepancy between the Benchmark Index and NAV are not limited to those listed above.

2. Additional Considerations

The provisions stipulated in Article 37-6 of the Financial Instruments and Exchange Act (so-called "cooling off") are not applicable to subscriptions to the Fund.

- In the event that a large number of redemptions occur and it becomes necessary to raise funds for the large number of redemptions within a short period of time or in the event that a sudden change in the market environment in the primary trading market occurs etc., there is a risk that the Fund may not be able to trade at an expected price (based on prevailing market prices) or the trading volume may be limited due to a temporary decline in the liquidity of the assets incorporated in the Fund. As a result of these risks, there is the possibility that the net asset value will be negatively affected, that acceptance of applications for redemption will be cancelled, or that the payment of redemption proceeds will be delayed.
- Management based upon the investment policy may not be achieved depending on funding trends, market trends, etc., or unexpected circumstances.
- The interest/liquidation payment from the issuers of the securities which are incorporated into the Fund may be delayed.
- Transactions pertaining to the Fund, such as an investment in securities and contracts related to such fund, may default because of the bankruptcy, or other similar event, occurring to a counterparty.
- NAV of the Fund and the Benchmark Index may differ because of costs and other factors. It is not guaranteed that the Fund's investment performance will track or exceed the Benchmark Index.
- The market price of the Fund is based upon supply and demand, as calculated through competitive buying and selling on the exchange. Therefore, market price may differ from the NAV itself.

### 3. Risk Management System

The Management Company examines Fund performance and oversees management risks by having established a committee to take charge of these matters.

- Examination of the Fund performance  
The committee reports and deliberates on the results of periodic examinations (analysis/evaluation) of the investment trust's trust asset performance results.
- Administration of management risk  
The committee identifies and manages management risk and, based on its findings, provides guidance to the appropriate divisional management and any other relevant sections regarding rectification measures for appropriate administration.

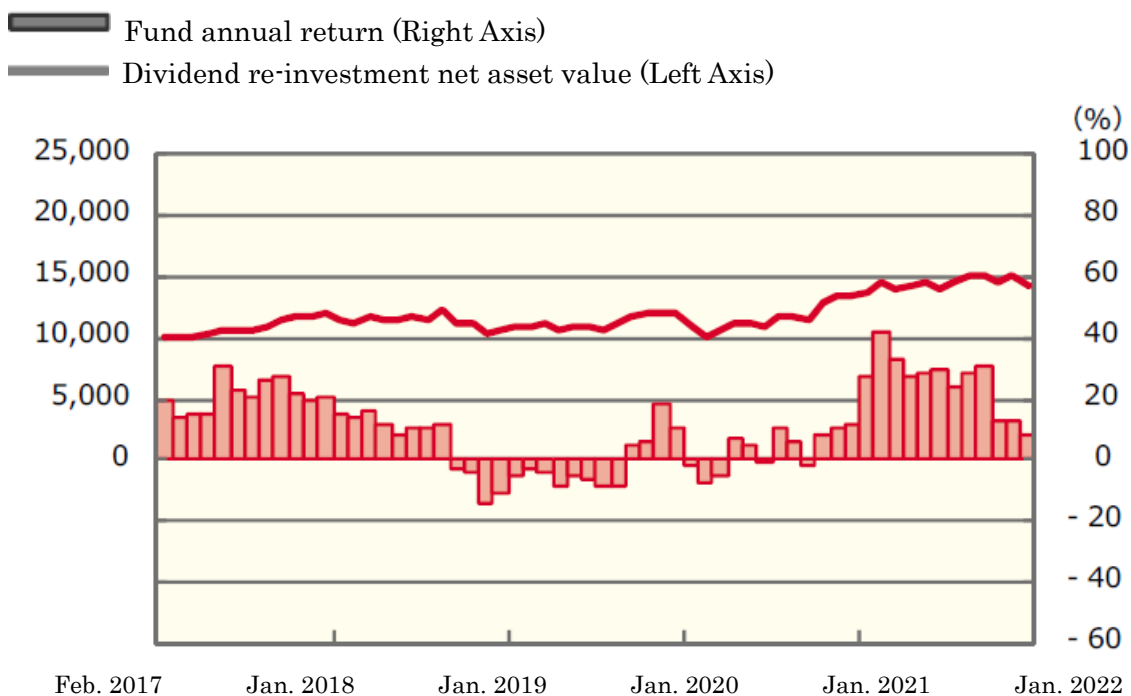
#### ※Administration of Liquidity Risk

The committee establishes rules for the administration of liquidity risk, monitors the liquidity risk of assets incorporated in the Fund, and formulates/verifies emergency measures. The committee oversees the appropriate implementation of liquidity risk administration and oversees the liquidity risk administration system.



4. Risk Quantitative Comparison (end of February 2017 to the end of January 2022, per month.)

<The Fund's annual return and the change of dividend re-investment net asset value >

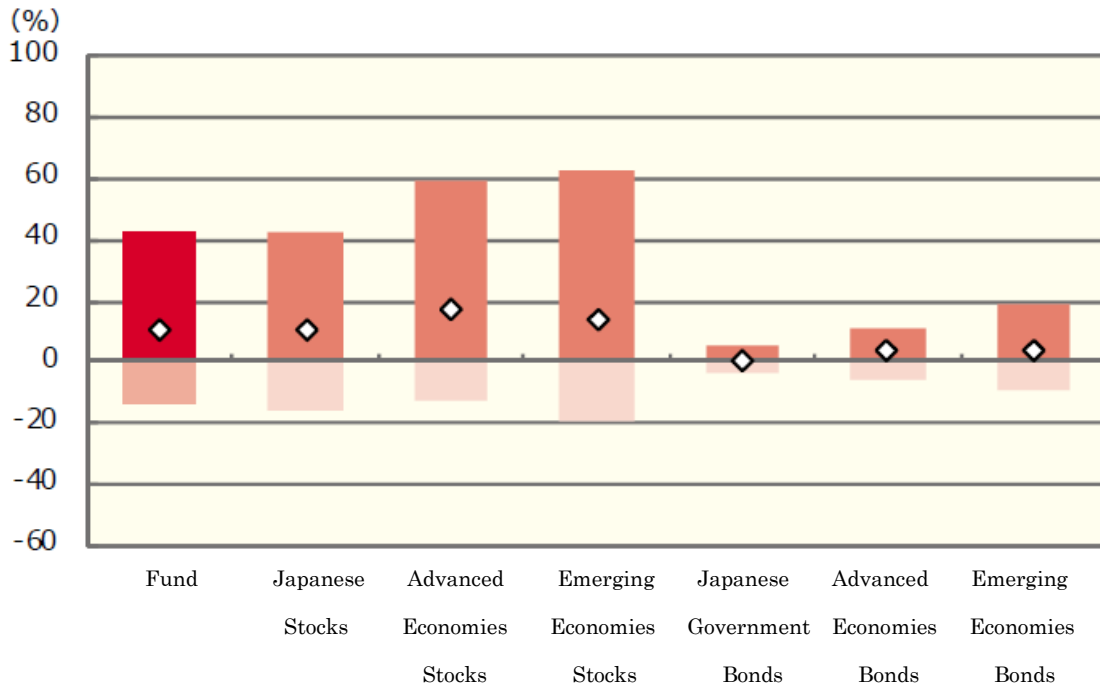


\* The dividend re-investment net asset value is calculated by deeming that the dividend before income taxes is re-invested. The dividend re-investment net asset value is set by indexing the net asset value as of the end of February 2017 as 10,000.

\* The annual return displays the return in a single year at the end of each month for the five years from February 2017 to January 2022.

<Comparison of return between the Fund and the major asset class>

Maximum Value (Fund)    
  Maximum Value    
  Minimum Value (Fund)  
 Minimum Value    
  Average



	The Fund	Japanese Stocks	Advanced Economies Stocks	Emerging Economies Stocks	Japanese Government Bonds	Advanced Economies Bonds	Emerging Economies Bonds
Maximum Value (%)	41.9	42.1	59.8	62.7	5.4	11.4	19.3
Minimum Value (%)	△13.9	△16.0	△12.4	△19.4	△4.0	△5.4	△9.4
Average (%)	10.9	10.6	17.1	13.7	0.1	3.5	4.0

\* Not all asset classes are the subject of Fund investment.

\* The above graph displays the Maximum Value, the Minimum Value and the Average of the annual return at the end of each month for the five years from February 2017 to January 2022.

\* The above numbers may not apply as of the account closing day.

\* The Fund uses the return of the dividend re-investment net asset value.

# The dividend re-investment net asset value may occasionally differ from the actual net asset value due to the dividend being deemed re-invested before the application of income taxes.

<The index of the major asset class>

○Japanese Stocks: Tokyo Stock Price Index(TOPIX) (including dividend)

○Advanced Economies Stocks: MSCI-KOKUSAI Index (including dividend, based on Japanese Yen)

○Emerging Economies Stocks: MSCI Emerging Markets Index (including dividend, based on Japanese Yen)

○Japanese Government Bonds: NOMURA-BPI JGB

○Advanced Economies Bonds: FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen )

○Emerging Economies Bonds: JP Morgan Government Bond Index - Emerging Markets Global Diversified (based on Japanese Yen )

■ Copyright, etc., for the Index of the Major Asset Class ■

○Tokyo Stock Price Index (TOPIX) (including dividend) …Tokyo Stock Price Index (TOPIX) (including dividend) is the intellectual property of Tokyo Stock Exchange, Inc., and all rights regarding the index, such as the calculation of the index and the disclosure and accessibility of the index value, etc., are retained by Tokyo Stock Exchange, Inc. Furthermore, this product is not provided, guaranteed, or sold by Tokyo Stock Exchange, Inc., and Tokyo Stock Exchange, Inc. has no responsibility for any damages caused by any issue or sale by the Fund.

○MSCI-KOKUSAI Index (including dividend, based on Japanese Yen), MSCI Emerging Markets Index (including dividend, based on Japanese Yen) …MSCI-KOKUSAI Index (including dividend, based on Japanese Yen) and MSCI Emerging Markets Index (including dividend, based on Japanese Yen) are the indexes developed by MSCI. Copyright, intellectual property rights, and all other rights to these indexes belong to MSCI. In addition, MSCI also retains the right to change the contents and to suspend the disclosure of these indexes.

○NOMURA-BPI JGB …The intellectual property rights concerning NOMURA-BPI JGB belong to Nomura Securities Co., Ltd. Furthermore, Nomura Securities Co., Ltd. does not guarantee the accuracy, integrity, credibility, or usefulness of the Nomura-BPI JGB, and takes no responsibility for the business activities and services provided by Nomura Asset Management Co., Ltd. when using the NOMURA-BPI JGB.

○FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen ) …“FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen )” is the bond index operated by FTSE Fixed Income LLC for the bond index comprised of the total investment profits of the government bonds of the major countries in the world, excluding Japan, as weight-averaged by the market capitalization in each market, and FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen) is the intellectual property of FTSE Fixed Income LLC, and all rights regarding the index are retained by FTSE Fixed Income LLC.

○JP Morgan Government Bond Index -Emerging Markets Global Diversified (based on Japanese Yen ) …The information provided here regarding the “JP Morgan Government Bond Index -Emerging

Markets Global Diversified (based on Japanese Yen )” (here, for the sake of convenience, referred to as the “Index”.) (said information includes the Index level, but is not limited thereto) is used only for informative purposes, and is not intended as a solicitation for the sale and purchase of Financial Instruments, nor does it officially confirm certain sales and purchase, nor does it define the value and price of certain products related to the Index. Also, the Index does not legally constitute accounting advice regarding investment strategy and tax. The market price, data and other information included here are considered accurate, but JPMorgan Chase & Co. and its subsidiary company (hereinafter referred to as “JPM”) do not guarantee completeness and accuracy. The information included here may sometimes be changed without notice. Past performance does not suggest future return. With respect to the financial instruments of the issuers included in this document, JPM and its employees may possess both long and short positions, may perform sales and purchases, may perform market-making, and may also possibly be a subscriber of issuers, placement agencies, advisers, and lenders.

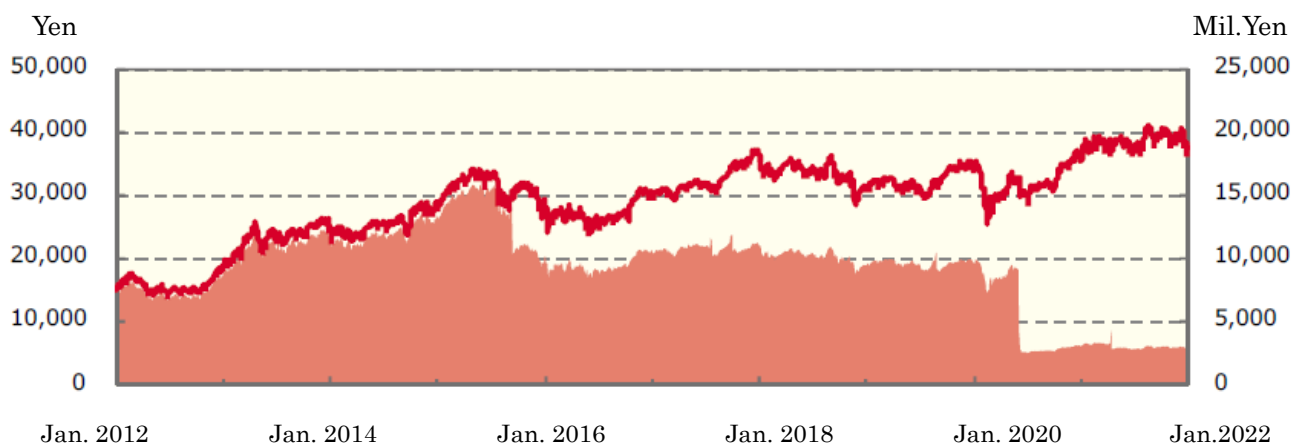
The United States J.P. Morgan Securities LLC (here referred to as “JPMSLLC” and “Index sponsors” for the sake of convenience) does not support, warrant or promote the sale of securities, financial instruments, and transactions concerning the Index (here, referred to as the “Products” for the sake of convenience). The Index sponsors do not make any representation, warranty, conveyance or suggestion regarding the promotion of an investment in securities, any financial commodity, or, especially, the Products, or regarding whether or not interlocking with the Index in investment opportunities in the financial market, or intention to do so, can be promoted. The Index sponsors are not liable for any management, marketing, or trading regarding the Products. The Index is calculated based on information which is considered to be trustworthy, but the completeness, accuracy, and information accompanying the Index is not guaranteed. The Index is property of the Index sponsors, and any property rights to the Index shall belong exclusively to the Index sponsors. JPMSLLC is an NASD, NYSE and SIPC member. JP Morgan is name that is used when JP Morgan Chase Bank, NA, JPSI, J.P. Morgan Securities PLC., or companies affiliated with these companies conduct investment banking business.

(Source: Nomura Research Institute, Ltd., FTSE Fixed Income LLC, etc.)

### Historical Performance (As of January 31, 2022)

#### 1. Changes in NAV/Net Assets (per day)

- NAV (price per 100 units of the beneficial interest after dividend) [Left Axis]  
 Total net asset value [Right Axis]



#### 2. Dividends Paid (per 100 units, before tax)

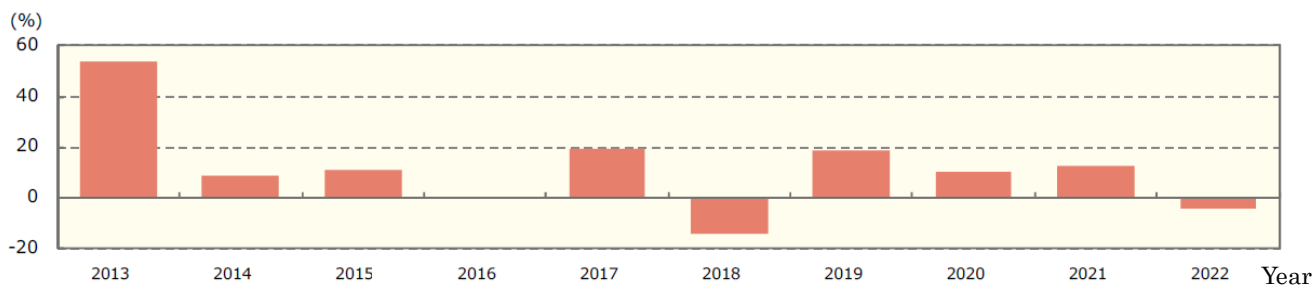
July 2021	657.10 Yen
July 2020	2,212.90 Yen
July 2019	671.30 Yen
July 2018	625.10 Yen
July 2017	511.20 Yen
Cumulative since inception	9,089.80 Yen

#### 3. Status of Major Assets

##### Top 10 component shares

	Company	Sector	% of NAV
1	TOYOTA MOTOR CORPORATION	Transportation Equipment	7.1
2	SONY GROUP CORPORATION	Electric Appliances	3.1
3	KEYENCE CORPORATION	Electric Appliances	2.7
4	RECRUIT HOLDINGS CO., LTD.	Services	1.8
5	MITSUBISHI UFJ FINANCIAL GROUP, INC.	Banks	1.8
6	TOKYO ELECTRON LTD.	Electric Appliances	1.7
7	SOFTBANK GROUP CORP.	Information & Communication	1.7
8	KDDI CORPORATION	Information & Communication	1.6
9	SHIN-ETSU CHEMICAL CO., LTD.	Chemicals	1.5
10	NIPPON TELEGRAPH AND TELEPHONE CORPORATION	Information & Communication	1.5

4. Past Annual Returns  
(based on the calendar year)



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

-The figure for 2022 shows the return rate from the beginning of the year to the base date.

- The performance data shown above represents historical performance, which is not a guarantee of future investment results.
- The Fund's investment performance may be disclosed on the Management Company's website.

***Procedures, Fees, and Other Items***

1. Subscription Memorandum

Subscription Units	1,000,000 units or more, available in multiple, indivisible units of 100,000 units each. (Exchange Units: 4,000,000 units or more, available in multiple, indivisible units of 100,000 units each)
Business Hours for Subscription	Applications for subscription that are completed by 12 p.m. are deemed to have been accepted on that day.
Payment of cash	In principle, payment shall be made to the distributing company where the subscription application is made, by the day designated by the distributing company, which shall be within four business days beginning from the subscription application day.
Subscription Price	The amount of the NAV as of the day a subscription application is accepted multiplied by 100.1%. (The NAV of the Fund is indicated per 100 units)
Initial Principal	242 yen per 1 unit
Exchange of Beneficial Interest	Beneficiaries may request an exchange of their own beneficial interests in the Fund for the stocks corresponding to their share of the beneficial interests in the trust assets.
Exchange Units	4,000,000 units or more, available in multiple, indivisible units of 100,000 units each (The number of units in Exchange Units may be changed depending upon a rise in the Nikkei Stock Index 300, etc.)
Business Hours for Exchange	Applications for exchange that are completed by 12 p.m. are deemed to have been accepted on the next business day.
Exchange Price	The NAV as of the day the exchange request is accepted (the next business day after the exchange application day).
Delivery of the Exchanged Stocks	In principle, the increased number of stocks that the beneficiary who requested the exchange gains shall be credited to the account of a book-entry transfer institution, etc., from the third business day from the day the exchange request is accepted.
Subscription Period	From September 30, 2021 to September 28, 2022 *The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.
Non-acceptance Days for Subscription/Exchange	In principle, applications for subscription/exchange will be suspended on the following days/period:

	<p>&lt;Subscription&gt;</p> <ul style="list-style-type: none"> <li>-For a period of five business days, beginning from the business day on which a change of component stocks in the Nikkei Stock Index 300 becomes effective (usually in early October).</li> <li>-For a period of three business days, beginning from three business days prior to the last day of any calculation period of the Fund (the 10<sup>th</sup> of July of each year). However, if the accounting day is a holiday (meaning not a business day), the period shall be four business days, beginning from four business days prior to the accounting day.</li> <li>-In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies.</li> </ul> <p>&lt;Exchanges&gt;</p> <ul style="list-style-type: none"> <li>-One business day prior to the ex-dividend or ex-right day of any component stocks in the Nikkei Stock Index 300.</li> <li>-For a period of six business days, beginning from one business day prior to the date on which a change of component stocks in the Nikkei Stock Index 300 becomes effective (usually in early October).</li> <li>-For a period of three business days, beginning from three business days prior to the last day of any calculation period of the Fund (the 10<sup>th</sup> of July of each year). However, if the accounting day is a holiday (meaning not a business day), the period shall be four business days, beginning from four business days prior to the accounting day.</li> <li>-In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies.</li> </ul> <p>*Notwithstanding the provisions above, applications for subscription/exchange may be accepted on or during the days referred to above if the Management Company determines that the impact of such subscription/exchange on the trust assets is minimal in view of the condition of the trust assets, funding trends, market trends, etc.</p>
Suspension or Cancellation of	The Management Company may suspend acceptance of



Subscription/Exchange	applications for subscriptions/exchanges, or cancel applications for subscriptions/exchanges that have already been accepted, in the event that trading on a financial instruments exchange is suspended or any other circumstances beyond their control develops.
Trust Term	Unlimited (inception date: April 12, 1995)
Listed Market	Tokyo Stock Exchange, Nagoya Stock Exchange, Fukuoka Stock Exchange and Sapporo Securities Exchange
Early Termination	Early termination may be carried out if the number of units falls below 12,000,000, or if the beneficial interests in the Fund are delisted from all the financial instruments exchanges on which the beneficial interests in the Fund have been listed, or if the Nikkei Stock Index 300 is discontinued or another similar condition occurs.
Accounting Day	On the 10 <sup>th</sup> of July of each year
Income Distribution	Dividends are due one time a year on the date of each closing of account.
Maximum Amount of Additional Trust	500 billion yen
Public Notification	Public notifications shall principally be posted online on the website below: URL: <a href="http://www.nomura-am.co.jp/">http://www.nomura-am.co.jp/</a>
Investment Reports	No investment report is made.

## 2. Fund Expense and Taxes

### ■ Fund Expenses

Expenses to be borne directly by investors					
Subscription Commission	Set independently by the distributing company (Please contact the distributing company for further information) The Subscription Commission is received in consideration of the office procedures related to Fund subscription etc., at the time of the subscription of the Fund.				
Other Expenses	Subscription Price uses the amount of the NAV multiplied by 100.1%. Therefore, in the event of subscription, the amount obtained by multiplying the NAV by <u>0.1%</u> , and from this amount determining the per unit amount, which in turn will be multiplied by the number of subscription units, shall be paid.				
Amount to be Retained in Trust Assets	None				
Exchange Commission	Set independently by the distributing company (Please contact the distributing company for further information) The Exchange Commission is received in consideration of the office procedures related to Fund exchange etc., at the time of the exchange of the Fund.				
Expenses to be borne indirectly by investors from trust assets					
Management Fee (Trust Fee)	Total amount of the Trust Fee is <b><u>the sum of the following two items</u></b> : (i)The amount obtained by multiplying the daily total amount of principal of the Fund by the Annual Trust Fee Rate of not more than 0.572% (0.52% exclusive of taxes) . The distribution of the Trust Fee Rate is as follows, according to the total amount of the principal of the Fund:				
	The Total Amount of the Principal of the Fund	For the portion exceeding 0 yen up to 250 billion yen (inclusive)	For the portion exceeding 250 billion yen (exclusive) up to 500 billion yen(inclusive)	For the portion exceeding 500 billion yen (exclusive) up to 1 trillion yen(inclusive)	For the portion exceeding 1 trillion yen
	Annual Trust Fee Rate	<u>0.5555%</u> <u>per</u>	<u>0.4455%</u> <u>per</u>	<u>0.4015%</u> <u>per</u>	<u>0.3795%</u> <u>per</u>

		<u>annum</u> <u>(0.505%</u> <u>per</u> <u>annum</u> <u>exclusive</u> <u>of taxes)</u>	<u>annum</u> <u>(0.405%</u> <u>per</u> <u>annum</u> <u>exclusive</u> <u>of taxes)</u>	<u>annum</u> <u>(0.365%</u> <u>per</u> <u>annum</u> <u>exclusive</u> <u>of taxes)</u>	<u>annum</u> <u>(0.345%</u> <u>per annum</u> <u>exclusive</u> <u>of taxes)</u>
The payee distribution (exclusive of taxes) and the service details	<Management Company> Fund operations, investigations related to Fund operations, instructions to trustees, preparation of legal documents, etc., estimating base price etc.	0.405% per annum	0.305% per annum	0.265% per annum	0.245% per annum
	<Trustee> The storage/management of property of the Fund, execution of instructions from the Management Company, etc.	0.10% per annum	0.10% per annum	0.10% per annum	0.10% per annum

\*Above is the Annual Trust Fee Rate as of March 30, 2022 and its distribution.  
 (Note) Regardless of the above, in the event that dividends accrued during the calculation periods up to the tenth calculation period are distributed before the lapse

	<p>of the period of statute of limitations, the fee to be received by the distributing company shall be paid from the fee pertaining to the Fund received by the Management Company. The amount of such fee that is to be received by the distributing company is calculated by multiplying (i) the amount obtained by multiplying the amount of the principal per 1 unit by the number of units corresponding to the dividends to be distributed, by (ii) 0.1% per annum.</p> <p>(ii)When the Fund lends stocks, an amount obtained from no more than 44% (40% exclusive of taxes) of the rental fee which accrues on a daily basis.</p> <p>The distribution shall be 80% for the Management Company and 20% for the Trustee.</p> <p>*Sum of the amount (exclusive of taxes) calculated by the method stated in (i) above and the amount (exclusive of taxes) calculated by the method stated in (ii) above shall not exceed the amount obtained by multiplying the principal amount per unit of the trust assets by the total number of units of the beneficial interests multiplied by a rate of 0.52% per annum, less the expenses pertaining to the listing of the Fund that are borne by the investors, as well as, the annual fees for use of trademarks pertaining to the Benchmark Index that are also borne by the investors.</p> <p>The Trust Fee of the Fund is summed up daily, and reflected within the NAV of the Fund. Also, the total amount of the Trust Fee is paid from the Fund (a) on every last day of the first six months of any accounting period and every last day of any accounting period and (b) the termination date of the trust.</p>
<p>Other Expenses and Fees</p>	<ul style="list-style-type: none"> <li>◆ Annual fees for use of trademarks pertaining to the Benchmark Index (as of March 30, 2022) None</li> <li>◆ Expenses pertaining to listing of the Fund (as of March 30, 2022) <ul style="list-style-type: none"> <li>-Additional listing fee (listing fee): specified amount per unit of the beneficial interests at the time of the additional listing</li> <li>-Annual listing fee (annual fee): the amount calculated based upon the rate determined by each financial instrument's exchange for the average number of listed units of the beneficial interests.</li> </ul> <p>Furthermore, the total expense regarding listing of the Fund shall be a maximum of 0.0165% (0.015% exclusive of taxes) per annum of the Fund's aggregate principle amount.</p> <p>The amount equivalent to the expenses listed above and the consumption tax etc. is borne by the investors and can be paid out of the Fund. The Management Company is responsible for the amount that is not paid out of the Fund.</p> </li> </ul>

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|  | <ul style="list-style-type: none"><li>◆ Other expenses and fees are as follows:<ul style="list-style-type: none"><li>-Brokerage commission on transactions in portfolio securities</li><li>-Costs paid to auditors for Fund audits</li><li>-Tax related to the Fund, etc.</li></ul></li><li>*These expenses and fees above are paid out of the trust assets when they are incurred. These expenses and fees vary according to management and other conditions, so details of rates and upper limits cannot be provided ahead of time.</li></ul> |
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■ Tax Treatment

- Tax Treatment is applied at the times listed below.
- The following chart represents tax rates on individual investors at the time of tax withholding.  
The tax rate may differ according to the taxation method, etc.

Time	Items	Tax
Receipt of distribution	Income tax, special reconstruction income tax and local tax	Taxed as dividend income 20.315% of income distributions
Sales and exchanges	Income tax, special reconstruction income tax and local tax	Taxed as capital gains 20.315% of the profit on sales and exchanges

\*The foregoing descriptions are as of the end of January 2022. Therefore, the tax rates may change in the event that tax laws are revised.

\*If you choose the Japanese version of the Individual Savings Account (known as “NISA”):

“NISA” is the (Nippon) Individual Savings Account, a tax exemption structure pertaining to a listed stock or a publicly offered stock investment trust etc. If you choose to use the NISA structure, income gains and capital gains from newly purchased ETFs etc., for investments of up to a specified amount each year, will be tax exempt for a specified term. In order to be eligible for NISA, certain conditions, such as the requirement that the NISA account be opened by an investor with an eligible distributing company, must be met. Investors should make sure whether or not dividends can be received tax-exempt, as this may depend on the dividend payment method. Please confirm this with the distributing company for further details.

\*The aforementioned descriptions do not apply to Japanese corporations.

\*We recommend that investors consult a tax or similar specialist for details of tax treatment.