

[Disclaimer]

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS Russian Equity Index Exchange Traded Fund (hereinafter referred to as “the Fund”).

This document is based on the Summary Prospectus of the Fund as of September 26, 2024, 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.

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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:

September 26, 2024

Code: 1324

NEXT FUNDS

Russian Equity Index Exchange Traded Fund

NF Russian Equity ETF (nickname)

Open-ended Investment Trust, Overseas, 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	Currency Hedge	Index followed
Open-ended Investment Trust	Overseas	Stocks	ETF	Index Type	Stocks General	1 time yearly	Europe Emerging Markets	None	Others ^(note)

(Note) (Representative Russian stock price index composed of the stocks listed on the Moscow Exchange)

*The “Currency Hedge” column in the above “Segmentation by Attribute” column provides information on whether or not currency risks due to volatility of the U.S. dollar/Japanese Yen exchange rate are hedged in the Fund.

Please refer to The Investment Trusts Association, Japan website (<https://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 July 2024)
- Total net asset value of investment trust assets under management : 64,319.6 billion yen (as of June 28, 2024)

<Trustee>

Mitsubishi UFJ Trust and Banking Corporation (Re-trustee: The Master Trust 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 Russian Equity 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 10, 2024, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on September 26, 2024.

- 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	: https://www.nomura-am.co.jp/

NEXT FUNDS Russian Equity Index Exchange Traded Fund

Termination Date, Significant Change to the Basic Terms and Conditions, and Being Designated to Securities Under Supervision (Confirmation) of the Investment Trust of the Fund

NEXT FUNDS Russian Equity Index Exchange Traded Fund (hereinafter referred to as “the Fund”) has been suspending acceptance of applications of creation/redemption since February 24, 2022, and trading of the Fund on the Tokyo Stock Exchange (TSE) has also been suspended since March 17, 2022.

In response to Russia's military invasion of Ukraine, some countries including Japan continue to impose sanctions against Russia, and they are taking countermeasures. As a result, it has been difficult for the Fund to trade Russian equities for a long period of time. This leads the Fund to continuously decrease the cash assets due to the costs associated with listing and custody of assets, and there are concerns that the Fund will eventually run out of funds.

After careful considerations, if it remains difficult to trade Russian equities, we came to the conclusion that it is beneficial for beneficiaries to receive redemption proceeds after the trading environment of Russian equities will improve. The assets in the Fund will be preserved by minimizing costs associated with listing as well as custody of securities and delisting the Fund before depleting its funds.

Nomura Asset Management Co., Ltd. hereby announces that we have decided to amend the basic terms and conditions of the investment trust (hereinafter referred to as “the Amendments”) to define a trust termination date as July 8, 2050, with the decision date of the Amendments of November 19, 2024, considering that the Fund will terminate in the future and a feasibility of trading Russian equities is unpredictable.

With the above decision, the beneficiary certificates of the Fund was designated as “Securities Under Supervision (Confirmation)” as of August 22, 2024.

<Details of the defined termination date and the Amendments to the basic terms and conditions of the investment trust>

- (i) The trust term period of the Fund will be changed from unlimited to the termination date of July 8, 2050.
- (ii) In case of early termination, we will make changes to the conditions regarding the payment of redemption proceeds.

<Reasons for the defined termination date and the Amendments to the basic terms and conditions of the investment trust>

- (i) The inception date of the Fund was July 25, 2008. It has been suspending acceptance of applications of creation/redemption since February 24, 2022, and trading of the Fund on TSE has also been suspended since March 17, 2022. The Fund is expected to decrease the cash assets due to costs

associated with listing, etc. and we came to the conclusion that it will be difficult to keep the Fund listed. In case the situation continues, delisting of the Fund will be beneficial for beneficiaries by making the Amendments to define a trust termination date as July 8, 2050.

(ii) In order to facilitate early termination, we will make the necessary amendments to the basic terms and conditions of the investment trust.

Besides, this situation where there is a concern that funds may be depleted is considered as “truly unavoidable circumstances”, it is difficult to conduct a written resolution regarding the Amendments; thus, a beneficial resolution of the Amendments will not be taking place.

The Fund will make necessary amendments to the basic terms and conditions of the investment trust on December 20, 2024, to define a trust termination date as July 8, 2050.

We will carefully look after a tradability of Russian equity markets, however, if it is determined to apply the Amendments on November 19, 2024, taking the Fund's assets into consideration, it will meet the delisting criterion on TSE, and will be expected to be delisted on December 20, 2024, after being appointed as “Securities to Be Delisted”.

However, if we decide not to implement the Amendments because the environment of trading Russian assets changes by the date of the above decision on November 19, 2024, such as stable liquidation of Russian assets and exchange from Russian Rubles (RUB) to Japanese Yen (JPY), the Fund will be released from the Designated Security Under Supervision (Confirmation) on TSE.

Kindly noted that it is possible to advance the schedule including the delisting date forward from preservation of assets' perspectives in case the costs associated with custodian, etc. are unexpectedly surged. Custodian costs of securities are affected by markets of Russian equities and exchange rate between RUB and JPY. Having said that, when a market price of Russian equities or exchange rate of RUB against JPY increases, the custodian cost can unexpectedly go up.

If the Fund would be in a difficult situation such as failing to pay its custodian costs, etc. (the Net Asset Value is going to be negative), we will disclose in a timely manner.

Nomura Asset Management Co., Ltd.

Objective and Features of the Fund

1. Objective of the Fund

The Fund aims at investment performance tracking the yen converted representative Russian stock price index composed of the stocks listed on the Moscow Exchange[※] (hereinafter referred to as the “Benchmark Index”), which means NAV volatility is to correspond with that of the Benchmark Index.

※The U.S. dollar based Benchmark Index is converted into yen, in principle, using the Telegraphic Transfer Middle Rate (hereinafter referred to as the “TTM”) on the next business day after any date on which the Benchmark Index is calculated. In the event that the TTM is not announced, the Management Company could use an exchange rate which it considers appropriate or equivalent to the TTM.

2. Features of the Fund

■ Main Subject of Investment

-Stocks (including DRs (Depository Receipts))[※], etc., that are included or are due to be included in the Benchmark Index are to be the main subject of investment by the Fund. The Fund may make purchases of stock index futures and use foreign exchange forward transactions to keep investment performance tracking the yen converted Benchmark Index.

※Although stocks (including DRs) denominated in currencies other than Russian rubles, such as stocks denominated in U.S. dollars are incorporated into the stocks, the exchange rate of Russian rubles is reflected in such stock prices.

■ Investment Policy

(i) The Fund is investing mainly in stocks (including DRs (Depository Receipts)), etc., that are included or are due to be included in the Benchmark Index, and the Fund aims at investment performance tracking the yen converted Benchmark Index.

(ii) When an additional issue of beneficial certificates occurs, the Management Company may adjust the trust assets such that the trust assets remain in compliance with above policy (i).

(iii) In principle, the Fund adjusts foreign currency exposure so that the proportion of the stocks in the trust assets which have exposure to foreign currency are held in a proportion approximately equivalent to the Fund’s total net assets. Moreover, the Fund may accordingly use foreign exchange forward transactions or other transactions to adjust foreign currency exposure.

(iv) In principle, the Fund does not hedge for the foreign exchange rate fluctuation risk applicable to assets denominated in foreign currencies.

(v) To keep the investment performance tracking the yen converted Benchmark Index, the

Fund may complementarily make purchases of stock index futures and incorporate securities that aim to keep investment performance tracking the Benchmark Index into the Fund.

(vi) Upon accepting a request to execute a partial redemption, the Management Company will liquidate the securities or other assets in the trust assets corresponding to the beneficial interests held by the requester of such redemption. However, the redemption above shall not be applicable where the Management Company delivers cash, received for any additional issue of beneficial interests, to meet a partial redemption request.

(vii) In addition to those described above, the Management Company may give instructions in order to adjust the components of the trust assets, when any of the cases listed below occur:

- (a) If a calculation method of the Benchmark Index is changed or announced to be changed;
- (b) If adjustments to the component proportion of individual stocks included in the Benchmark Index in terms of total market capitalization are made or announced to be made due to causes such as interchanges of the selected stocks in the Benchmark Index, capital transfers of any of the selected stocks, or other similar events or if the said interchanges in the selected stocks are announced to be made;
- (c) In addition to (a) and (b) above, if necessary to ensure the link between the NAV and the yen converted Benchmark Index, etc.

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

■ Investment Restrictions

Investment ratio of stocks	There is no restriction on the investment ratio of stocks.
Investment ratio of assets denominated in foreign currencies	There is no restriction on the investment ratio of assets denominated in foreign currencies.
Use of derivatives	Use of derivatives is not limited to hedging purposes.

■ Distribution Policy

-Dividends are due on the 8th 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, the amount of dividends that are payable may in some circumstances amount to zero. Even if any profits are realized from the sale and purchase of individual securities, 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 etc., 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. In particular, the stock price fluctuation risk of stocks listed on Russian stock exchanges which the Fund invests in is predicted to be greater than that of stocks listed on stock exchanges in industrialized countries.
Exchange Rate Fluctuation Risk	The Fund may be influenced by exchanging rate fluctuations since the Fund, as a general rule, does not have a currency hedge to limit its exposure to an exchange rate fluctuation risk. This is especially with regard to Russian currency, which is the substantial investment subject of the Fund, as its liquidity is highly likely to be limited compared to that of currencies of industrialized countries, such that the exchange rate fluctuations of Russian currency are predicted to be greater than that of currencies of industrialized countries.

* 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 investment performance where the NAV corresponds to the fluctuations of the yen converted Benchmark Index; however, in managing the investment assets, we cannot guarantee that movements will be identical to those of the yen converted Benchmark Index primarily for the following reasons:

- (i) As the calculation method of the Benchmark Index is the Weighted-Average Method, we cannot make individual stocks' incorporated ratio of the Fund completely the same as the component proportion of component stocks in the Benchmark Index in terms of total market capitalization.
- (ii) The incorporated ratio of the Fund of the selected stocks in the Benchmark Index (hereinafter referred to as the "Selected Stocks") and the Russian ruble substantial currency exposure cannot be always maintained to be 100%, as the amount of money left in the Fund may be less than the amount of money required to purchase a whole unit of the Selected Stocks and there may be a disparity between (a) the timing of capital flow and (b) the time the Selected Stocks etc. are actually traded in accordance with the said capital flow.
- (iii) There may be a disparity in the timing between the selling and buying of individual stocks

and the Fund may incur market impact and bear costs such as brokerage commission, etc., by the trading of individual stocks, when portfolio adjustments are made due to changes of the component stocks in the Benchmark Index, capital transfers of any individual stocks in the Benchmark Index, or any other causes.

(iv) There may be a price spread between the sale price and the appraised value of the object stocks (including a price spread due to fluctuations of currency exchange rates).

(v) When futures transactions are made, there may be a disparity between the futures price and the Benchmark Index. When margins pertaining to futures transactions are deposited in a currency different from Russian ruble, there may be a price spread due to fluctuations of currency exchange rates.

(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 subscription 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 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/redemption payment from the issuers of the securities which are substantially 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 yen converted 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 yen converted Benchmark Index.
- In Russia, wherein the Fund invests, impacts that changes of political, economic, or social situations have on a financial market are predicted to be greater than in industrialized countries. Moreover, in the event that Russian authorities introduce foreign investment

restrictions as an emergency measure or the country's policies are changed, etc., there is a possibility that there will be a significant adverse effect on a financial market or that the fund management will be highly constrained in its actions. New investments by the Fund may be prevented or significantly reduced, depending on how the investment environments, such as those described above, are changed. The Fund may be directly or indirectly affected by legal or tax reform or other reform in Russia.

- Pursuant to the provisions of the basic terms and conditions of the investment trust of the Fund, the Management Company may use its discretion to suspend acceptance of applications for subscription/redemption of the beneficial interests of the Fund, or cancel applications for subscription/redemption that have already been accepted in the event that trading on the financial instruments exchanges (including trading of individual stocks), foreign exchange transactions, or clearing functions are suspended, or any other circumstances beyond its control (such as closure of markets or extremely steep decline in liquidity due to a state of emergency in a country which is the subject of investment by the Fund (financial crisis, default, significant changes of governmental policies, introduction of regulations including asset freeze, natural disasters, coup d'état, significant changes in a political system, wars or other similar events)) occur.
- 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.
- Beneficiaries cannot exchange their own beneficial interests in the Fund for the securities corresponding to their share of the beneficial interests in the trust assets.

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.

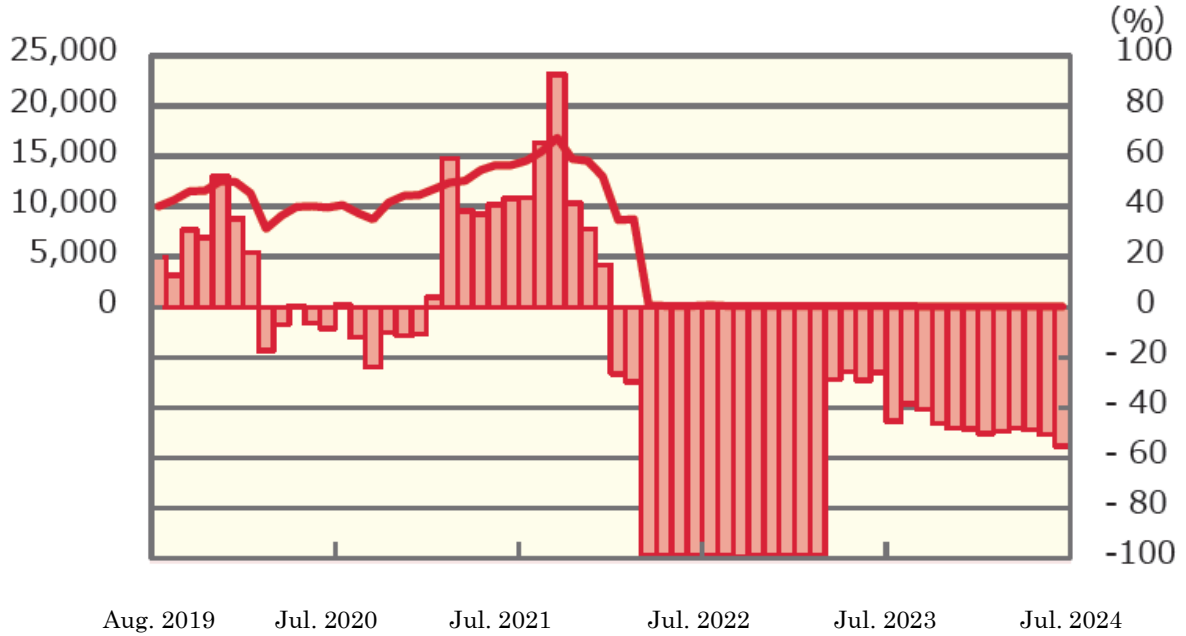
※Administration of Liquidity Risk

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 (from the end of August 2019 to the end of July 2024, per month)

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

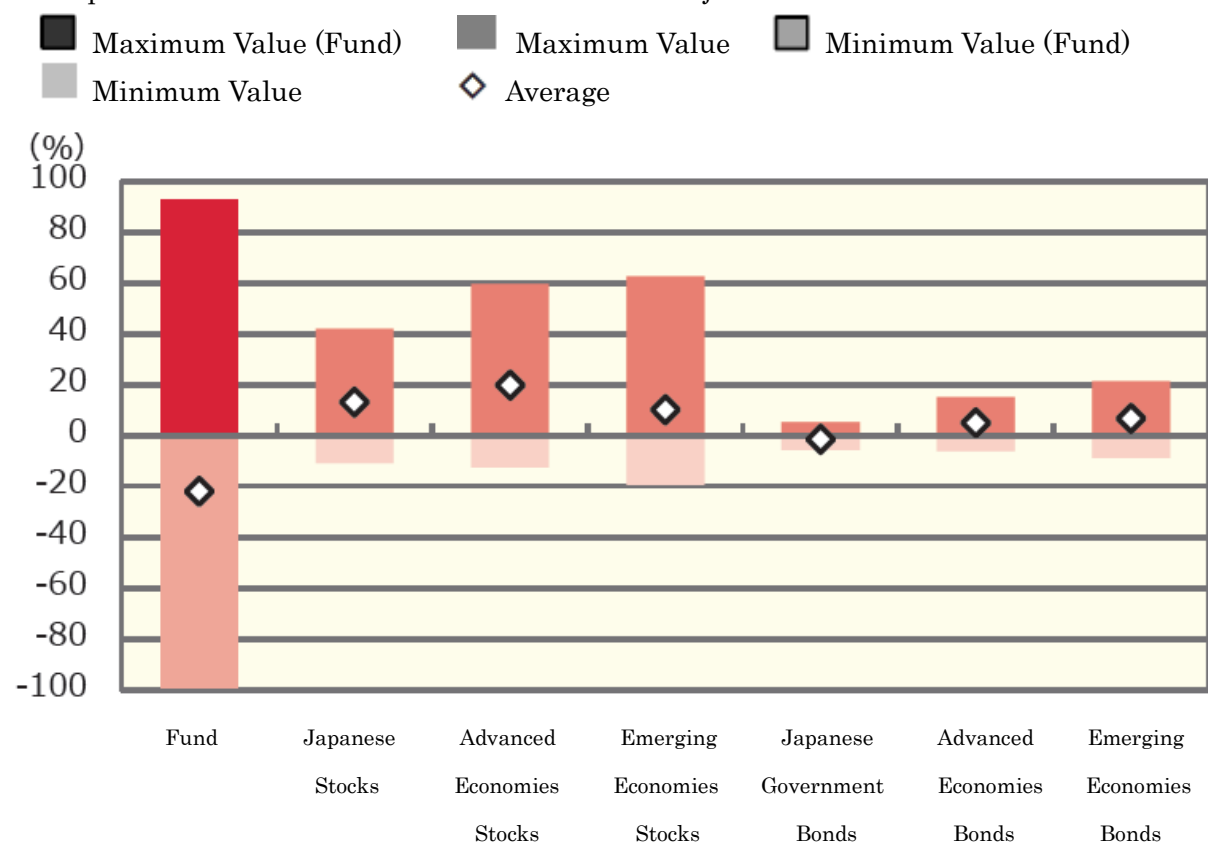
- The Fund's annual return (Right Axis)
- Dividend re-investment net asset value (Left Axis)



* 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 August 2019 as 10,000.

* The annual return displays the return in a single year at the end of each month for the five years from August 2019 to July 2024.

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



	The Fund	Japanese Stocks	Advanced Economies Stocks	Emerging Economies Stocks	Japanese Government Bonds	Advanced Economies Bonds	Emerging Economies Bonds
Maximum Value (%)	92.6	42.1	59.8	62.7	5.4	15.3	21.5
Minimum Value (%)	△99.2	△10.8	△12.4	△19.4	△5.5	△6.1	△8.8
Average (%)	△22.0	13.2	19.9	10.3	△1.3	5.0	6.7

* 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 August 2019 to July 2024.

* The above numbers may not apply as of the accounting date.

* 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: TOPIX Total Return Index

○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 ■

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○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 Fiduciary Research & Consulting Co., Ltd. Furthermore, Nomura Fiduciary Research & Consulting 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.

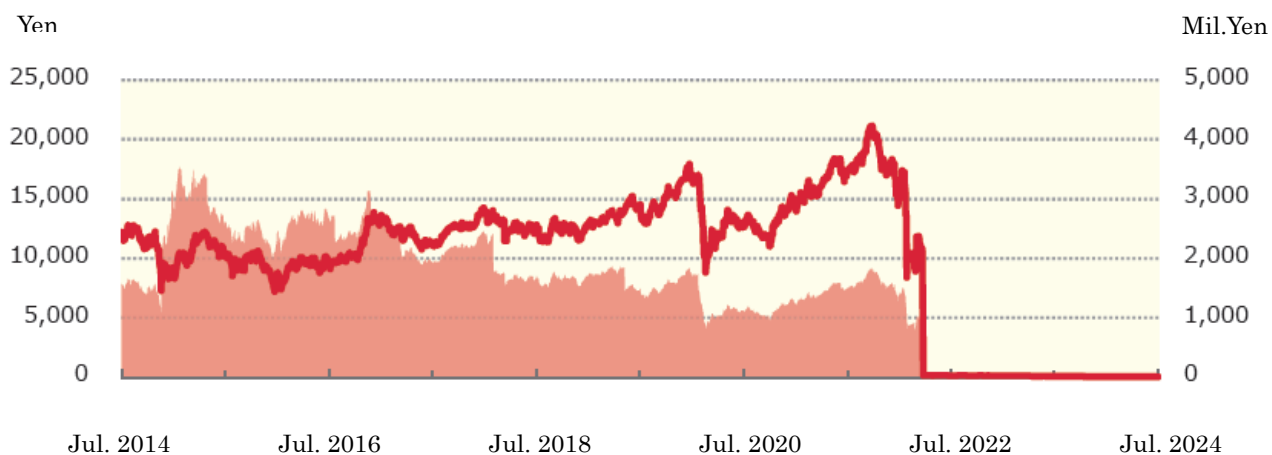
○JP Morgan Government Bond Index -Emerging Markets Global Diversified (based on Japanese Yen)···The information provided here regarding the “JP Morgan Government Bond Index -Emerging Markets Global Diversified (based on Japanese Yen)” (here, for the sake of convenience, referred to as the “Index”.) (the 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 July 31, 2024)

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

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



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

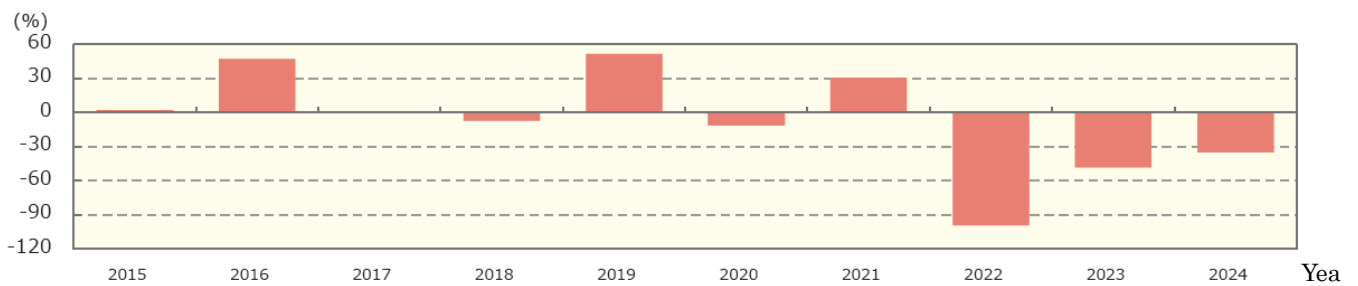
July 2024	0 Yen
July 2023	0 Yen
July 2022	0 Yen
July 2021	691 Yen
July 2020	605 Yen
Cumulative since inception	2,860 Yen

3. Status of Major Assets

There is nothing to be displayed because market value of portfolio securities is zero.

4. Past Annual Returns

(based on the calendar year)



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

-The figure for 2024 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 performance.
- The Fund's investment performance may be disclosed on the Management Company's website.

Procedures, Fees, and Other Items

1. Subscription Memorandum

Subscription Units	3,000,000 units or more
Subscription Price	The amount of the NAV as of the next business day after the subscription application day (the day on which a subscription application is accepted) multiplied by 100.3%. (The NAV of the Fund is indicated per 100 units)
Payment of cash	In principle, payment shall be made to the distributing company where the subscription application is made, by the day the distributing company designates.
Initial Principal	230 yen per 1 unit
Liquidation Units	3,000,000 units or more
Liquidation Price	The amount calculated by subtracting the amount to be retained in trust assets from the NAV of the next business day after the liquidation application day.
Receipt of the cash	In principle, cash will be paid beginning from the sixth business day from the liquidation application day at the distributing company where the application was accepted. In the event that sales of eligible investments or payments of the proceeds of sales of eligible investments are delayed or another similar event occurs, the payment of cash described above may be postponed.
Business Hours for Subscription/Liquidation	<Subscription> Applications for subscription that are completed by 3:30 p.m. are deemed to have been accepted on the next business day. <Liquidation> Applications for liquidation that are completed by 3:30 p.m. on a particular day are deemed to have been accepted on that day.
Subscription Period	From September 26, 2024, to November 27, 2024
Restrictions on Liquidation	Liquidation of large amounts may be restricted.
Non-acceptance Days for Subscription/Liquidation	In principle, applications for subscription/liquidation will be suspended on the following days/period: <Subscription> -The subscription application day, if the said subscription application day or the next business day after such subscription application day is the same date as “a holiday in a foreign country specified below”*. -The subscription application day, if the said subscription

application day is one business day or two business days prior to the first day of a period of consecutive non-business days in Japan comprising two or more days that are not “holidays in a foreign country, as specified below”[※].

-The subscription application day, if the said subscription application day is one business day, two business days, or three business days prior to May 1.

-The subscription application day, if the said subscription application day is one business day, two business days, or three business days prior to December 31.

-For a period of three business days, beginning from four business days prior to any accounting date of the Fund. However, if the accounting date of the Fund is a holiday (meaning not a business day), the period shall be four business days, beginning from five business days prior to the accounting date of the Fund.

-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.

<Liquidation>

-The liquidation application day, if the said liquidation application day is the same date as “a holiday in a foreign country, as specified below”[※].

-The liquidation application day, if the said liquidation application day is one business day prior to the first day of a period of consecutive non-business days in Japan comprising two or more days that are not “holidays in a foreign country, as specified below”[※].

-The liquidation application day, if there are two or more days that are non-business days for banks in New York or “a holiday(s) in a foreign country, as specified below”[※] within six business days beginning from the said liquidation application day, and the Management Company decides that it is difficult to collect proceeds of sales of stocks, etc., on the said liquidation application day.

-The liquidation application day, if the said liquidation application day is one business day, two business days, or three business days prior to May 1.

	<p>-The liquidation application day, if the said liquidation application day is one business day, two business days, or three business days prior to December 31.</p> <p>-For a period of three business days, beginning from four business days prior to any accounting date of the Fund. However, if the accounting date of the Fund is a holiday (meaning not a business day), the period shall be four business days, beginning from five business days prior to the accounting date of the Fund.</p> <p>-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.</p> <p>※“A holiday in a foreign country, as specified below” is a day which falls under the following description.</p> <p>-A non-business day at the Moscow Exchange (including days on which Moscow Exchange closes early).</p> <p>*Notwithstanding the provisions above, applications for subscription/liquidation may be accepted on or during the days referred to above if the Management Company determines that the impact of such subscription/liquidation on the trust assets is minimal in view of the condition of the trust assets, funding trends, market trends, etc.</p>
<p>Suspension or Cancellation of Subscription/Liquidation</p>	<p>In the event that trading on the financial instruments exchanges is suspended (including suspension of trading of the individual stocks) or any other circumstances beyond the Management Company’s control occur, the Management Company may suspend acceptance of applications for subscription/liquidation or cancel applications for subscription/liquidation that have already been accepted. If the difference between the value of subscription applications and the value of liquidation applications on a certain subscription application day exceeds the Fund’s total net assets on the said subscription application day, the Management Company may suspend acceptance of applications for subscription or cancel applications for subscription that have already been accepted.</p>
<p>Trust Term</p>	<p>Unlimited (inception date: July 25, 2008) (note) After applying the amendment to the basic terms and conditions of the investment trust (on and after December 20, 2024): the trust term will expire on July 8, 2050. (Inception date:</p>

	July 25, 2008)
Listed Market	Tokyo Stock Exchange
Early Termination	<p>Early termination may be carried out if the number of units of beneficial interests falls below 8,000,000 or another similar condition occurs.</p> <p>Early termination shall be carried out if the Fund is delisted from all the financial instruments exchanges on which the Fund has been listed or if the Benchmark Index is discontinued.</p> <p>If the Fund is delisted from all the financial instruments exchanges on which the Fund has been listed, the Management Company will begin the necessary steps for early termination on the day of the latest delisting day.</p>
Accounting Date	On the 8 th 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 Trust	1 trillion yen
Public Notification	<p>Public notifications shall principally be posted online on the website below:</p> <p>URL: https://www.nomura-am.co.jp/</p>
Investment Reports	No investment report is made.

2. Fund Expense and Taxes

■ Fund Expenses

Expenses to be borne directly by investors			
Subscription Commission	<p>Set independently by the distributing company (Please contact the distributing company for further information)</p> <p>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.</p>		
Other Expenses	<p>Subscription Price uses the amount of the NAV multiplied by 100.3%. Therefore, in the event of subscription, the amount calculated by multiplying the NAV by <u>0.3%</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.</p>		
Amount to be Retained in Trust Assets	<p>In the event of liquidation, the amount calculated by multiplying the NAV by <u>0.3%</u>, and from this amount determining the per unit amount, which in turn will be multiplied by the number of liquidation units, shall be paid.</p> <p>However, in the event that a tax on capital gains with respect to trading of the securities that are the main subject of investment is introduced or another similar event occurs in the future, the amount to be retained in the trust assets may be increased to an amount calculated by multiplying the NAV per unit by a percentage determined by the Management Company upon consideration of the impact or level of these events.</p>		
Liquidation Commission	<p>Set independently by the distributing company (Please contact the distributing company for further information)</p> <p>The Liquidation Commission is received in consideration of the office procedures related to Fund liquidation etc., at the time of the liquidation of the Fund.</p>		
Expenses to be borne indirectly by investors from trust assets			
Management Fee (Trust Fee)	<p>Total amount of the Trust Fee is <u>the sum of the following two items</u>:</p> <p>(i)The amount calculated by multiplying the daily total net assets of the Fund by the Annual Trust Fee Rate.</p> <p>The distribution of the Trust Fee Rate is as follows:</p> <table border="1" data-bbox="571 1825 1453 2016"> <tbody> <tr> <td>Annual Trust Fee Rate</td> <td> <p>No larger than 1.045% (0.95% exclusive of taxes) <u>(0.066% (0.06% exclusive of taxes)</u> as of September</p> </td> </tr> </tbody> </table>	Annual Trust Fee Rate	<p>No larger than 1.045% (0.95% exclusive of taxes) <u>(0.066% (0.06% exclusive of taxes)</u> as of September</p>
Annual Trust Fee Rate	<p>No larger than 1.045% (0.95% exclusive of taxes) <u>(0.066% (0.06% exclusive of taxes)</u> as of September</p>		

		10, 2024)
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., calculating NAV, etc.	0.01%
	<Trustee> The storage/management of property of the Fund, execution of instructions from the Management Company, etc.	0.05%
<p>*The distribution above is calculated using the annual Trust Fee Rate as of September 10, 2024.</p> <p>(ii)When the Fund lends securities, the amount within 44% (40% exclusive of taxes) of the lending fee, which accrues on a daily basis. The distribution of the above amount shall be 80% for the Management Company and 20% for the Trustee.</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>		
Other Expenses and Fees	<ul style="list-style-type: none"> ◆ Annual fees for use of trademarks pertaining to the Benchmark Index (as of September 10, 2024) None. ◆ Expenses pertaining to listing of the Fund (as of September 10, 2024) -Additional listing fee: 0.00825% (0.0075% exclusive of taxes) of 	

	<p>the amount of increase in value of the total net asset value at the end of the year as compared with the larger of i) the total net asset value at the time of the initial listing; or ii) the largest of the total net asset values at the end of each subsequent year up to the year immediately prior to the fee payment year.</p> <p>-Annual listing fee: Maximum of 0.00825% (0.0075% exclusive of taxes) of the total net assets at year-end.</p> <p>The fees listed above and any consumption tax etc. are to be borne by investors and can be paid out of the trust assets. Amounts not paid out of the trust assets are to be borne by the Management Company.</p> <p>Other expenses and fees are as follows:</p> <ul style="list-style-type: none">-Brokerage commission on transactions in portfolio securities-Expenses for maintaining custody of assets denominated in foreign currencies.-Costs paid to auditors for Fund audits-Tax related to the Fund, etc. <p>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.</p>
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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, liquidations (redemptions) and termination	Income tax, special reconstruction income tax and local tax	Taxed as capital gains 20.315% of the profit on sales, liquidations (redemptions) and termination

*The foregoing descriptions are as of the end of July 2024. Therefore, in the event that tax laws are revised, the tax rates may change.

*In the case that foreign tax credit is applied due to the investment assets denominated in foreign currencies, the amount of the tax at the time of receipt of the distribution may differ from the amount mentioned above.

*The aforementioned descriptions do not apply to Japanese corporations.

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