

[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 June 30, 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.
4. This English translation is not an official translation. In the event of any inconsistencies between this English translation and the official Japanese text of the Summary Prospectus, the Japanese version shall prevail.
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:

June 30, 2022

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 Investment s (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 (<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>

Mitsubishi UFJ Trust and Banking Corporation (Delegatee: 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 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 | : http://www.nomura-am.co.jp/ |
| Mobile site | : http://www.nomura-am.co.jp/mobile/ (as for NAV, etc.) |

Objective and Features of the Fund

1. Objective of the Fund

The Fund aims at investment performance linked to 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 the investment performance tracked to 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 linked to 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 tracked to the yen converted Benchmark Index, the Fund may complementarily make purchases of stock index futures and incorporate into it securities that aim to achieve investment performance linked to the Benchmark Index.

(vi) Upon accepting a request to execute partial cancellation, the Management Company will liquidate the securities or other assets in the trust assets corresponding to the beneficial interest held by the requestor of such cancellation. However, the liquidation above shall not be applicable where the Management Company delivers cash, received for any additional issue of beneficial interests, to meet a partial cancellation 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, changes in capital in any of the selected stocks, or other similar events or if 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 in stocks | There is no restriction on the investment ratio in stocks. |
| Investment ratio in assets denominated in foreign currencies | There is no restriction on the investment ratio in 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 an 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 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 incorporated ratio in 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, such as when portfolio adjustments are made due to changes of the component stocks in the Benchmark Index, changes in capital 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 movements of currency exchange rates).

(v) When futures transactions are made, there may be a disparity between the prices of the forwards 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 movements 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 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 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 a financial instruments exchange (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)) develop.
- 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.

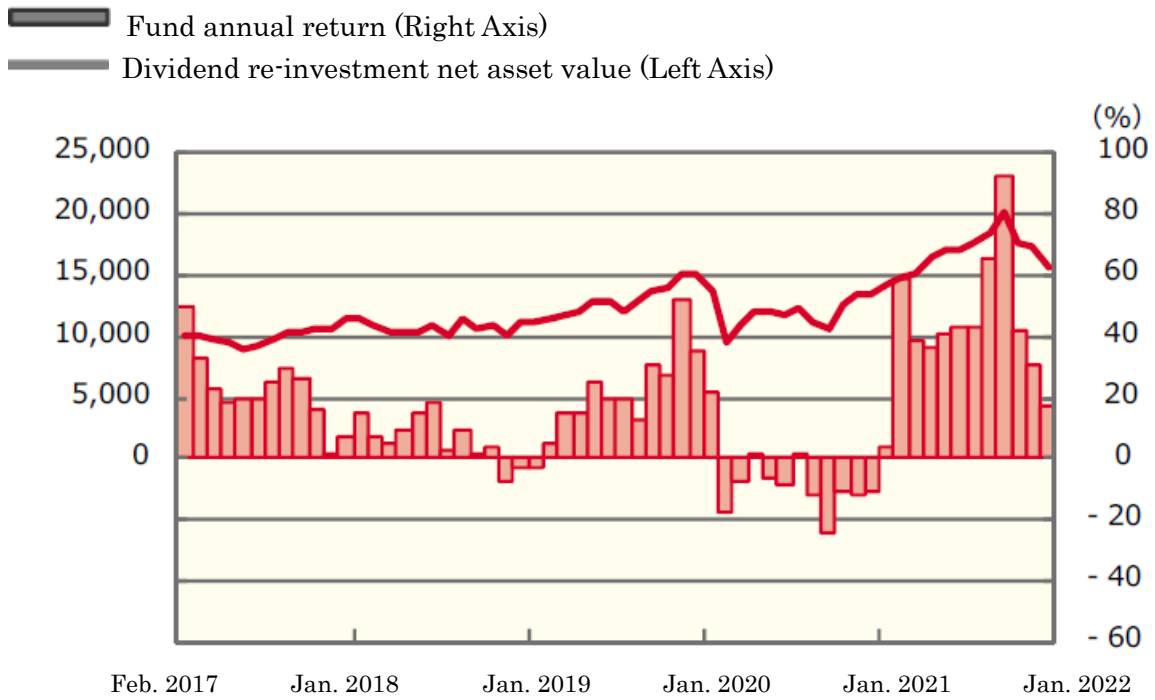
- Examination of the Fund performance
The committee reports and deliberates on the results of periodic examinations (analysis/evaluation) of the investment trust's trust asset performance results.
- Administration of management risk
The committee identifies and manages management risk and, based on its 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 (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 >

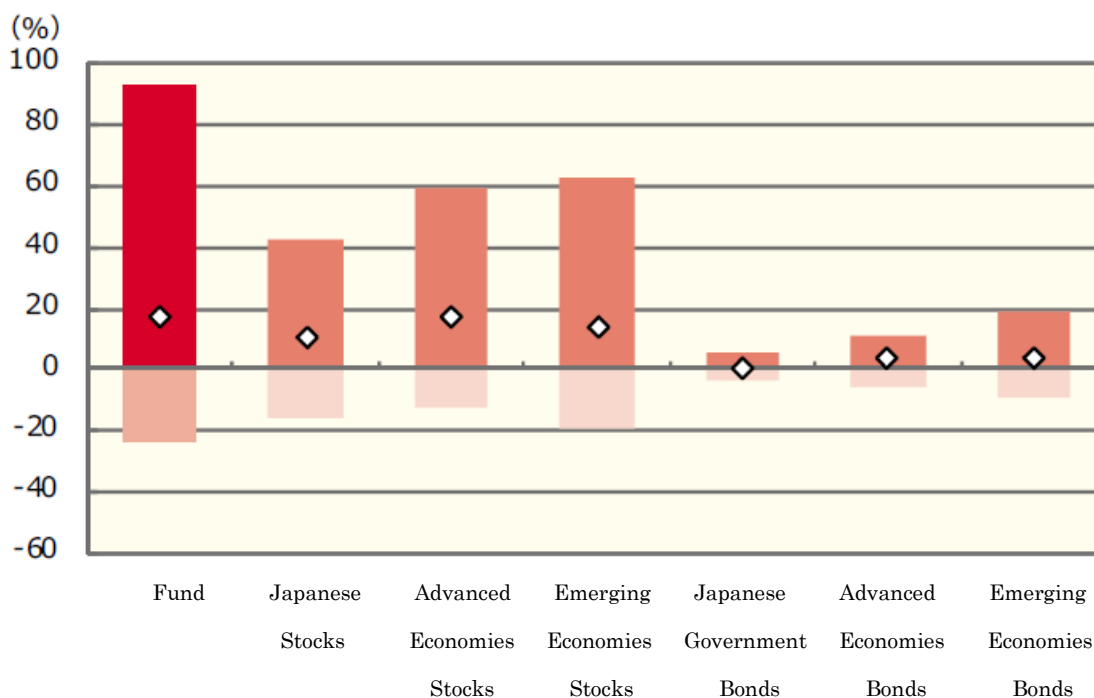


* The dividend re-investment net asset value is calculated by deeming that the dividend before income taxes is re-invested. The dividend re-investment net asset value is set by indexing the net asset value as of the end of February 2017 as 10,000.

* 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 (%) | 92.6 | 42.1 | 59.8 | 62.7 | 5.4 | 11.4 | 19.3 |
| Minimum Value (%) | △23.9 | △16.0 | △12.4 | △19.4 | △4.0 | △5.4 | △9.4 |
| Average (%) | 17.1 | 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

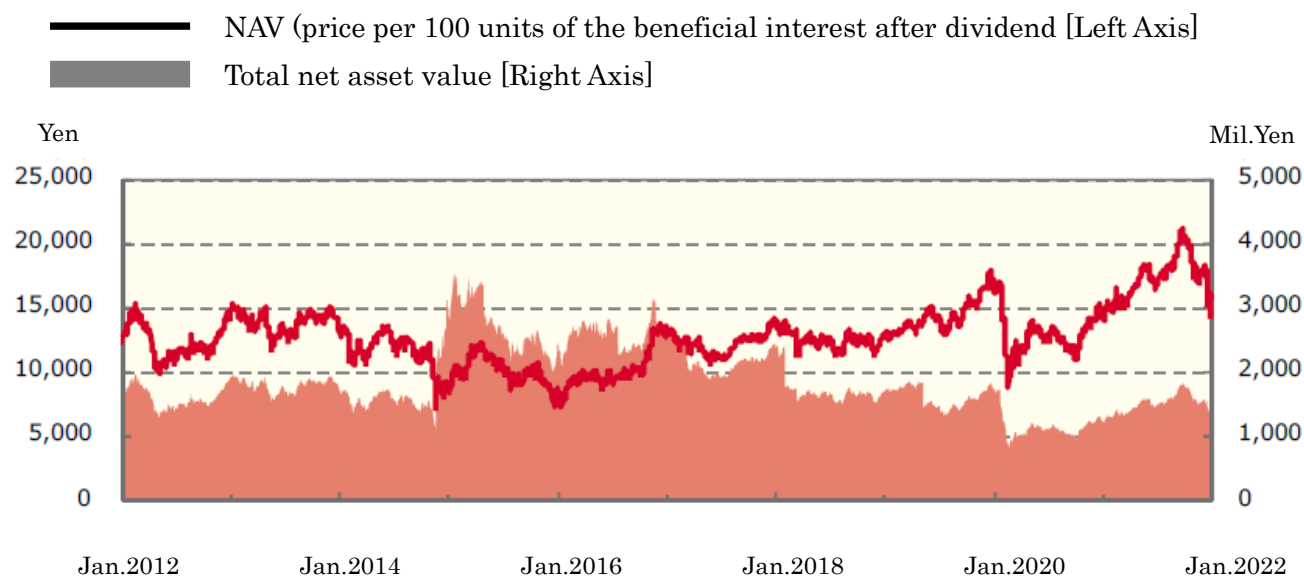
Yen)...The information provided here regarding the “JP Morgan Government Bond Index -Emerging Markets Global Diversified (based on Japanese Yen)” (here, for the sake of convenience, referred to as the “Index”.) (said information includes the Index level, but is not limited thereto) is used only for informative 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)



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

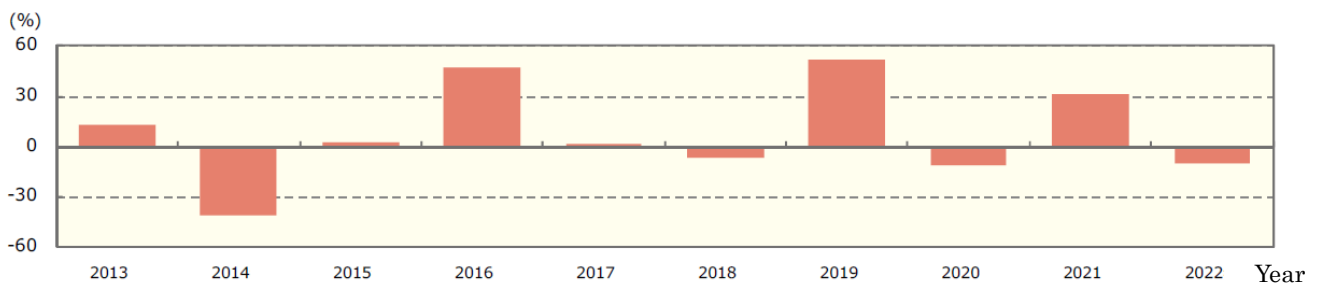
| | |
|----------------------------|-----------|
| July 2021 | 691 Yen |
| July 2020 | 605 Yen |
| July 2019 | 699 Yen |
| July 2018 | 462 Yen |
| July 2017 | 403 Yen |
| Cumulative since inception | 2,860 Yen |

3. Status of Major Assets

Top 10 component shares

| | Company | Sector | % of NAV |
|----|-----------------------------|------------------------------|----------|
| 1 | PJSC GAZPROM | Oil, Gas & Consumable Fuels | 16.0 |
| 2 | PJSC LUKOIL | Oil, Gas & Consumable Fuels | 12.9 |
| 3 | PJSC SBERBANK OF RUSSIA | Banks | 12.2 |
| 4 | PJSC MMC NORILSK NICKEL | Metals & Mining | 6.6 |
| 5 | NOVATEK PJSC-CLS | Oil, Gas & Consumable Fuels | 5.9 |
| 6 | YANDEX NV-A | Interactive Media & Services | 5.3 |
| 7 | ROSNEFT OIL CO PJSC | Oil, Gas & Consumable Fuels | 3.8 |
| 8 | TCS GROUP HOLDING-REG S | Banks | 3.6 |
| 9 | POLYMETAL INTERNATIONAL PLC | Metals & Mining | 2.1 |
| 10 | TATNEFT PAO-CLS | Oil, Gas & Consumable Fuels | 2.0 |

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 | 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 |
| Redemption Units | 3,000,000 units or more |
| Redemption Price | The amount obtained by subtracting the amount to be retained in trust assets from the NAV of the next business day after the redemption application day. |
| Receipt of the cash | In principle, cash will be paid beginning from the sixth business day from the redemption 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 / Redemption | <Subscription> Applications for subscription that are completed by 3:30 p.m. are deemed to have been accepted on the next business day. <Redemption> Applications for redemption 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 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. |
| Restrictions on Redemption | Redemption of large amounts may be restricted. |
| Non-acceptance Days for Subscription/Redemption | In principle, applications for subscription/redemption will be suspended on the following days/period: <Subscription> -The subscription application day, if 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 |

| | |
|--|--|
| | <p>below”※.</p> <p>-The subscription application day, if 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”※.</p> <p>-The subscription application day, if said subscription application day is one business day, two business days, or three business days prior to May 1.</p> <p>-The subscription application day, if said subscription 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 day of the Fund. However, if the accounting day 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 day 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><Redemption></p> <p>-The redemption application day, if said redemption application day is the same date as “a holiday in a foreign country, as specified below”※.</p> <p>-The redemption application day, if said redemption 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”※.</p> <p>-The redemption 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 said redemption application day and the Management Company decides it is difficult to collect proceeds of sales of stocks, etc., on said redemption application day.</p> <p>-The redemption application day, if said redemption application day is one business day, two business days, or three business days</p> |
|--|--|

| | |
|---|--|
| | <p>prior to May 1.</p> <p>-The redemption application day, if said redemption 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 day of the Fund. However, if the accounting day 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 day 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/redemption may be accepted on or during the days referred to above if the Management Company determines that the impact of such subscription/redemption 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 Subscription/Redemption | <p>The Management Company may suspend acceptance of applications for subscription/redemption, or cancel applications for subscription/redemption that have already been accepted, in the event that trading on a financial instruments exchange is suspended (including suspension of trading of the individual stocks) or if any other circumstances beyond their control develops. If the difference between the value of subscription applications and the value of redemption applications on a certain subscription application day exceeds the Fund’s total net assets on said subscription application day, the Management Company may suspend acceptance of subscription applications or cancel prior acceptances.</p> |
| Trust Term | Unlimited (inception date: July 25, 2008) |
| Listed Market | Tokyo Stock Exchange |
| Early Termination | Early termination may be carried out if the number of units of |

| | |
|-------------------------|---|
| | <p>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 Day | 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: http://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 obtained 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 redemption, the amount obtained 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 redemption 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 obtained 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> | | |
| Redemption Commission | <p>Set independently by the distributing company (Please contact the distributing company for further information)</p> <p>The Redemption Commission is received in consideration of the office procedures related to Fund redemption etc., at the time of the redemption 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 obtained 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 1455 2016"> <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 March 30,</p> </td> </tr> </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 March 30,</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 March 30,</p> | | |

| | | |
|---|--|-------|
| | | 2022) |
| 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. | 0.01% |
| | <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 March 30, 2022.</p> <p>(ii)When the Fund lends securities, an amount obtained from no more than 44% of the rental fee which accrues on a daily basis (40% exclusive of taxes).</p> <p>The distribution 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 June 30, 2022) None. ◆ Expenses pertaining to listing of the Fund (as of March 30, 2022) | |

| | |
|--|---|
| | <p>-Additional listing fee: 0.00825% (0.0075% exclusive of taxes) of 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 and other tax 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 currency. -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> |
|--|---|

■ 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, redemptions (cancellations) and liquidations | Income tax, special reconstruction income tax and local tax | Taxed as capital gains 20.315% of the profit on sales, redemptions (cancellations) and liquidations |

*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.

*In the event foreign tax credit is applied by the investment to assets denominated in foreign currency, tax treatment at the time of receipt of the distribution may differ from the percentage listed 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.