[Disclaimer]

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS Ibovespa Linked Exchange Traded Fund (hereinafter referred to as "the Fund"). This document is based on the Summary Prospectus of the Fund as of October 1, 2026, 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:
October 1, 2026

Code: 1325
NEXT FUNDS
Ibovespa Linked Exchange Traded Fund
NF Brazil Ibovespa 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	Once yearly	Central and South America Emerging Markets	None	Others (BOVESPA Index)

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

Please refer to the Investment Management Association of Japan website (https://www.imaj.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 August 2026)
- Total net asset value of investment trust assets under management : 87,683.5 billion yen (as of July 31, 2026)

<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 Ibovespa Linked 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 30, 2026, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on October 1, 2026.

- 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 basic terms and conditions of the investment trust 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/

Objective and Features of the Fund

1. Objective of the Fund

   The Fund aims at investment performance tracking the yen converted BOVESPA Index※ (hereinafter referred to as the "Benchmark Index"), which means NAV volatility is to correspond with that of the Benchmark Index.

   ※The BOVESPA Index (IBOVESPA) is a representative Brazilian stock price index. It is composed of the highly liquid stocks listed on the Bolsa de Valores de São Paulo S.A. (BOVESPA). The BOVESPA Index is an index calculated considering dividend yields and calculated using the Weighted-Average Market Capitalization Method, in which Free-float stocks are used in the calculation of market capitalization. The BOVESPA Index is calculated with a base date of February 1, 1968, and it assumes the Index value on that day to be 100.

   The Brazilian Real 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 (Depositary 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.

   ■ Investment Policy

   (i) The Fund is investing mainly in stocks (including DRs (Depositary 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 currencies 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. Furthermore, with the aim of keeping investment

performance tracking the yen converted Benchmark Index, the Fund uses foreign exchange forward transactions with the aim of limiting exposure to an exchange rate fluctuation risk.

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

(v) To keep 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. Furthermore, the Fund makes the purchases of the stock index futures to realize the same profits and losses equivalent to those that arise as a result of holding assets that are subjects of the investment.

(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 redemptions. However, the redemptions 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.

■ Copyright, etc., for IBOVESPA

IBOVESPA is a trademark owned by the Bolsa de Valores de São Paulo S.A. (BOVESPA) and has been licensed for use by Nomura Asset Management Co., Ltd. for the Fund. The Fund is not issued, supported, endorsed, sold or promoted by BOVESPA, neither does BOVESPA make any warranties nor bear any responsibility or liability with respect to the Fund. Regarding the Index management, BOVESPA reserves the right to change any of IBOVESPA's characteristics if judged necessary.

■ 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 is 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	The 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 Brazilian 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 exchange rate fluctuations since the Fund, as a general rule, does not hedge against foreign exchange rate fluctuation risk to limit such risk. This is especially with regard to Brazilian currency, which is the investment subject of the Fund, as liquidity of Brazilian currency is highly likely to be limited compared to that of currencies of industrialized countries, such that the exchange rate fluctuations of Brazilian 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 Brazilian Real 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) By the trading of individual stocks, 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. 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 prices and the Benchmark Index. When margins pertaining to futures transactions are deposited in a currency different from Brazilian Real, 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 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 bankruptcy or other similar events 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 Brazil, 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 Brazilian 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 Brazil.

- 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

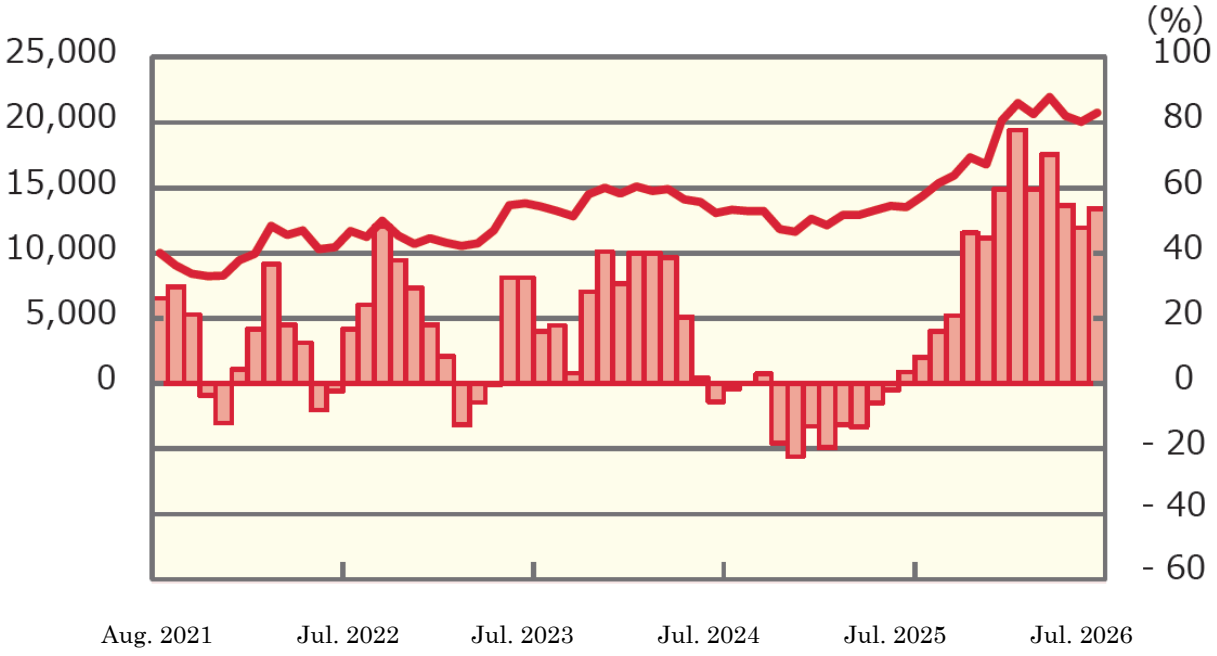
measures. The committee oversees the appropriate implementation of liquidity risk administration and oversees the liquidity risk administration system.

4. Risk Quantitative Comparison (from the end of August 2021 to the end of July 2026, per month)

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

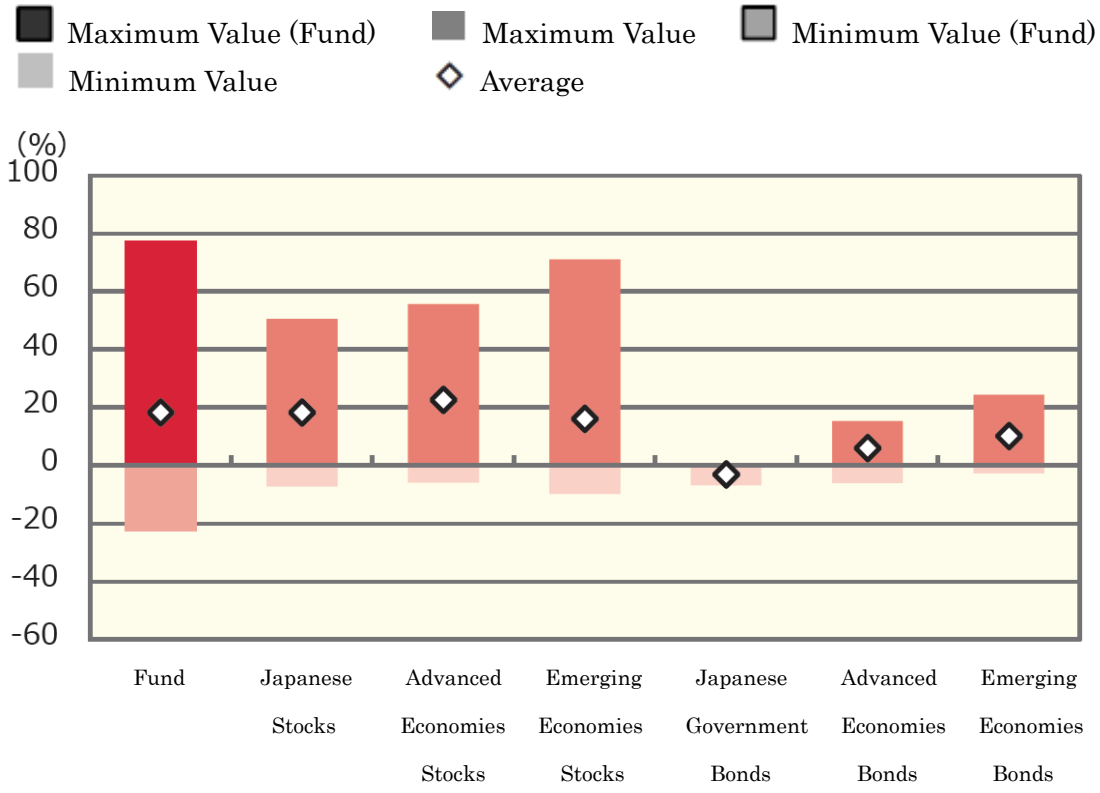
The Fund's annual return (Right Axis)

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 2021 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 2021 to July 2026.

<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 (%)	**77.5**	50.5	55.7	71.2	0.6	15.4	24.5
Minimum Value (%)	**△22.5**	△7.1	△5.8	△9.7	△6.9	△6.1	△2.7
Average (%)	**18.2**	18.3	22.7	16.2	△3.0	6.0	10.2

* 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 2021 to July 2026.
* 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■

○TOPIX Total Return Index…The TOPIX Total Return Index Value and the TOPIX Total Return Index Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as "JPX") and JPX owns all rights and know-how relating to the TOPIX Total Return Index such as calculation, publication, and use of the TOPIX Total Return Index Value and relating to the TOPIX Total Return Index Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Total Return Index Value. No Licensed Product is in any way sponsored, endorsed, or promoted by JPX, and JPX shall not be responsible for any damage resulting from the issue and sale of the Licensed Product.

○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.

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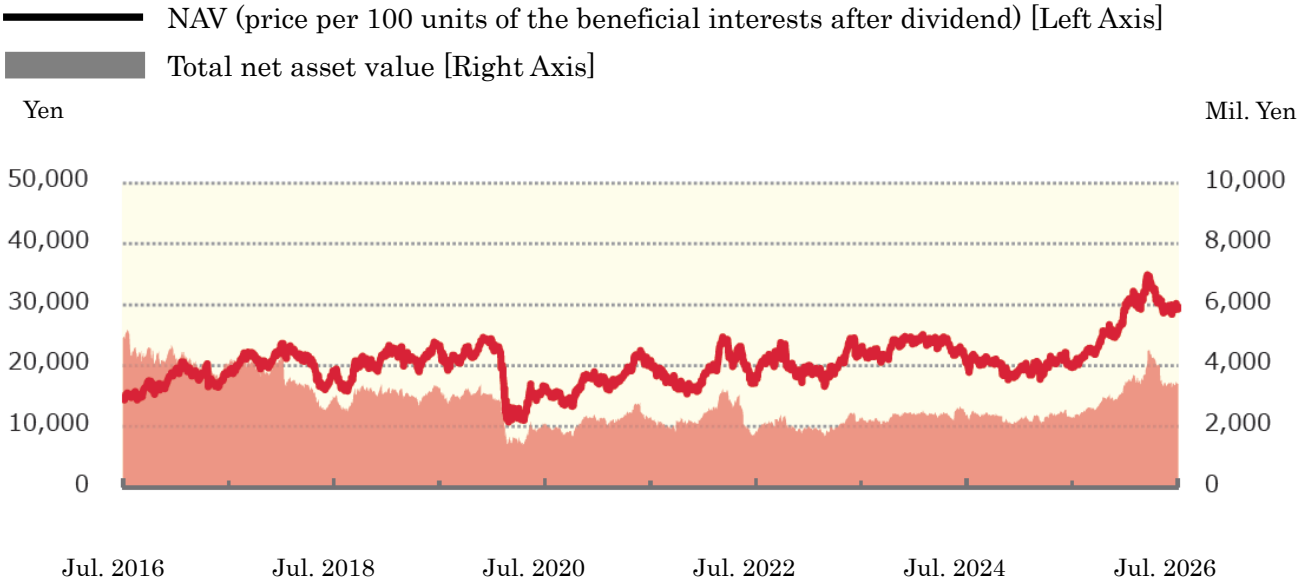
(Source: Nomura Research Institute, Ltd., FTSE Fixed Income LLC, etc.)

Historical Performance (As of July 31, 2026)

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



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

July 2026	1,210 Yen
July 2025	1,071 Yen
July 2024	1,012 Yen
July 2023	1,752 Yen
July 2022	1,807 Yen
Cumulative since inception	6,852 Yen

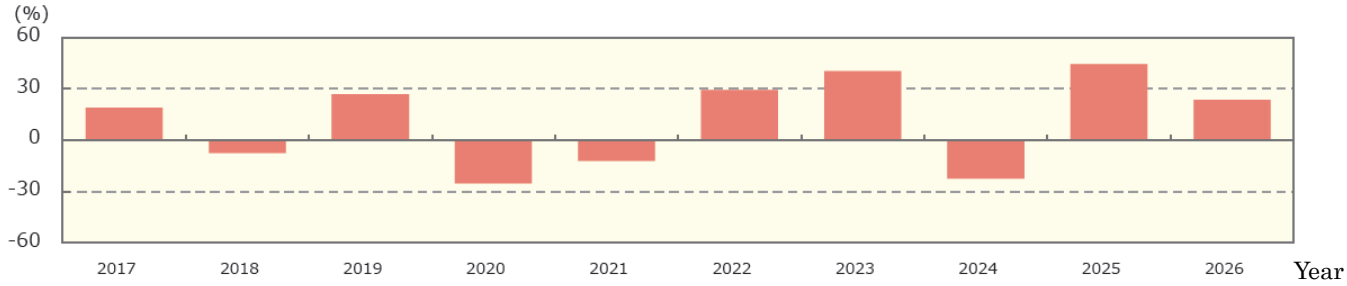
3. Status of Major Assets

Top 10 component shares

	Company	Sector	% of NAV
1	VALE SA	Metals & Mining	10.8
2	ITAU UNIBANCO HOLDING SA-PREF	Banks	8.6
3	PETROBRAS-PETROLEO BRAS-PR	Oil, Gas & Consumable Fuels	7.5
4	AXIA ENERGIA	Electric Utilities	4.6
5	PETROBRAS - PETROLEO BRAS	Oil, Gas & Consumable Fuels	4.3
6	BANCO BRADESCO SA - PREF	Banks	3.7
7	ITAUSA SA	Banks	3.3
8	CIA SANEAMENTO BASICO DE SP	Water Utilities	3.1
9	B3 SA-BRASIL BOLSA BALCAO	Capital Markets	3.1
10	WEG SA	Electrical Equipment	2.8

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 2026 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	1,500,000 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, please pay the distributing company where the subscription application is made, by the day the distributing company designates.
Initial Principal	408 yen per 1 unit
Liquidation Units	1,500,000 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> In principle, applications for subscription that are completed by 4 p.m. are deemed accepted on the next business day. <Liquidation> In principle, applications for liquidation that are completed by 4 p.m. on a particular day are deemed accepted on that day. (Business hours for subscription/liquidation mentioned above may differ according to the distributing company. Please contact the distributing company for details.)
Subscription Period	From October 1, 2026, to September 29, 2027 * The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.
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, the next business day, or two business days after such subscription application day is the same date as "a holiday in a foreign country, as specified below"※. - The subscription application day, if there are two or more days that are both non-business days in Japan and not "a holiday(s) in a foreign country, as specified below"※ within a period of time beginning from the next business day after the said subscription application day to the fourth business day beginning from the said subscription application day. - The subscription application day, if any particular day is both a non-business day in Japan and not "a holiday in a foreign country, as specified below"※, and falls within a period of time beginning from the next business day after the said subscription application day to two business days after the said subscription application day. - The subscription application day, if a non-business day for banks in New York or "a holiday in a foreign country, as specified below" ※ is within a period of time beginning from the next business day after the said subscription application day to the fifth business day beginning from the said subscription application day and the Management Company decides that it is difficult to remit monies for purchase of stocks etc., on the said subscription application day. - 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"※.

	- One business day prior to any particular day that is both a non-business day in Japan, a business day for banks in New York, and not "a holiday in a foreign country, as specified below"※. - The liquidation application day, if a non-business day for banks in New York or "a holiday in a foreign country, as specified below" ※ is 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. - 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. ※"A holiday in a foreign country, as specified below" is a day which falls under any of the following items below. - BOVESPA's non-business days (including days on which BOVESPA closes early) or non-business days for banks in São Paulo. *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.
Suspension or Cancellation of Subscription/Liquidation	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.
Trust Term	Unlimited (inception date: July 16, 2008)
Listed Market	Tokyo Stock Exchange
Early Termination	Early termination may be carried out if the number of units of the beneficial interests falls below 4,000,000 or another similar condition occurs. 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. 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.
Accounting Date	On the 8th of July of each year
Income Distribution	Dividends are due once a year on the date of each closing of account.
Maximum Amount of Trust Principal	1 trillion yen
Public Notification	Public notifications shall principally be posted online on the website below: URL: https://www.nomura-am.co.jp/
Investment Reports	No investment report is made.

2. Fund Expense and Taxes

■ Fund Expenses

<table>
<tr><td colspan="2">Expenses to be borne directly by investors</td></tr>
<tr><td>Subscription Commission</td><td>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.</td></tr>
<tr><td>Other Expenses</td><td>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.</td></tr>
<tr><td>Amount to be Retained in Trust Assets</td><td>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.
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.</td></tr>
<tr><td>Liquidation Commission</td><td>Set independently by the distributing company
(Please contact the distributing company for further information)
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.</td></tr>
<tr><td colspan="2">Expenses to be borne indirectly by investors from trust assets</td></tr>
<tr><td>Management Fee (Trust Fee)</td><td>Total amount of the Trust Fee is <u>the sum of the following two items</u>:
(i) The amount calculated by multiplying the daily total net assets of the Fund by the Annual Trust Fee Rate.
The distribution of the Annual Trust Fee Rate is as follows:<table><tr><td>Annual Trust Fee Rate</td><td>No larger than 1.045% (0.95% exclusive of taxes)
(<u>1.045% (0.95%</u></td></tr></table></td></tr>
</table>

			exclusive of taxes) as of September 30, 2026)
	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.	0.90%
		<Trustee> The storage/management of property of the Fund, execution of instructions from the Management Company, etc.	0.05%

* The distribution above is calculated using the Annual Trust Fee Rate as of September 30, 2026.

(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.

The Trust Fee of the Fund is summed up daily and reflected in 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 or (b) the termination date of the trust.

Other Expenses and Fees	◆ Annual fees for use of trademarks pertaining to the

	Benchmark Index (as of September 30, 2026) 0.05% per year of the Fund's total net assets. ※Under the trademark license agreement with BOVESPA, in the event that 0.05% of the Fund's total net assets is less than the amount equivalent to 10,000 euros in an accounting period, then the fee will be set at the amount equivalent to 10,000 euros. The difference between such amount equivalent to 0.05% of the Fund's total net assets and the amount equivalent to 10,000 euros will be borne by the Management Company. ◆ Expenses pertaining to listing of the Fund (as of September 30, 2026) - Additional listing fee: 0.00825% (0.0075% exclusive of taxes) of the amount of increase in value of the Fund's total net asset value at the time of the additional listing 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 year from the year of the initial listing up to the year immediately prior to the fee payment year. - Annual listing fee: Maximum of 0.00825% (0.0075% exclusive of taxes) of the Fund's total net asset value at the end of each year. The amount of equivalent to the expenses and fees listed above and the consumption tax etc. is incurred by investors and can be paid out of the Fund. The amount that is not paid out of the Fund is responsible for the Management Company. Other expenses and fees are as follows: - 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. 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.

■ 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 and local tax	Taxed as dividend income 20.315% of income distributions
Sales, liquidations (redemptions) and termination	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 2026. Therefore, in the event that tax laws are revised, the tax rates may change.
* 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 an indefinite term. In order to be eligible for NISA, certain conditions must be met, such as requirements that the NISA account be opened at an eligible distributing company, and financial products that fulfill requirements under tax laws be purchased at the company.
Investors should make sure whether or not tax exemptions can be available as this may depend on the method of receiving dividends.
Please confirm this with the distributing company for further details.
* 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.