

[Disclaimer]

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS JPX-Nikkei 400 Double Inverse Index Exchange Traded Fund (hereinafter referred to as “the Fund”).

This document is based on the Summary Prospectus of the Fund as of December 28, 2023, 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:

December 28, 2023

Code: 1472

NEXT FUNDS

JPX-Nikkei 400 Double Inverse Index Exchange Traded Fund

NF JPX-Nikkei 400 Double Inverse ETF (Nickname)

Open-ended Investment Trust, Domestic, Stocks, ETF, Index Type

[Explanatory Booklet on the Investment Trust (Summary Prospectus)]

Product Classification					Segmentation by Attribute			
Unit Type / Open-ended Investment Trust	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplementary Classification	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Index followed
Open-ended Investment Trust	Domestic	Stocks	ETF	Index Type	Others (Stock Index Futures)	1 time yearly	Japan	Others (JPX-Nikkei 400 Double Inverse Index)

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 November 2023)
- Total net asset value of investment trust assets under management : 52,391.5 billion yen (as of October 31, 2023)

<Trustee>

Nomura Trust and Banking Co., Ltd. [the party responsible for custody and management of Fund assets]

-----Please read this document carefully before deciding to subscribe to the NEXT FUNDS

JPX-Nikkei 400 Double Inverse 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 June 29, 2023, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on June 30, 2023.

- ~~The prospectus for the Fund provided for in Article 15, Paragraph 3 of the Financial Instruments and Exchange Act (herein after 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/

Objective and Features of the Fund

1. Objective of the Fund

The JPX-Nikkei 400 Double Inverse Index* (hereinafter referred to as the “Benchmark Index”) is used as an underlying benchmark. The Fund aims at investment performance linked to the Benchmark Index, which means NAV volatility is to correspond with that of the Benchmark Index.

* The JPX-Nikkei 400 Double Inverse Index is an index for which the daily percentage change is double the inverse change in price of the JPX-Nikkei Index 400 (i.e. change in price of JPX-Nikkei Index 400 x -2.0). This is calculated with the base date set as of August 30, 2013. It assumes the index value on that day to be 10,000 points. Furthermore, the JPX-Nikkei 400 Double Inverse Index is referred to as the JPX-Nikkei 400 Double Inverse Shisu in Japanese.

2. Features of the Fund

■ Main Subject of Investment

-Short-term securities, such as short-term public and corporate bonds denominated in Japanese yen, etc., are the main subject of investment. The main types of transactions are stock index futures connected with the JPX-Nikkei Index 400 (including futures that are traded in foreign exchanges) (hereinafter referred to as “Object Futures Transactions”).

-The Fund may invest in (a) stocks that are included or are due to be included in the JPX-Nikkei Index 400, (b) investment trust securities that aim at investment performance linked to the JPX-Nikkei Index 400 ((a) and (b) are hereinafter collectively referred to as “Object Stocks, Etc.”), and (c) investment trust securities that aim at investment performance linked to the Benchmark Index (hereinafter referred to as “Benchmark Index Linked Investment Trust Securities”).

-Object Futures Transactions, and transactions of Object Stocks, Etc., and Benchmark Index Linked Investment Trust Securities are hereinafter collectively referred to as “Object Futures Transactions, Etc.”

■ Investment Policy

(i) The Fund aims at investment performance linked to the Benchmark Index, by carrying out Object Futures Transactions, Etc., as well as primarily investing in short-term securities, such as short-term public and corporate bonds denominated in Japanese yen, etc., and also in making call loans, etc.

(ii) In principle, the amount of (a) the market price of owned Object Stocks Etc., subtracted from (b) the total market price of short positions in Object Futures Transactions and that of the Benchmark Index Linked Investment Trust Securities (the amount of (a) subtracted from (b) is hereinafter referred to as “Substantial Short Position Exposure Amount”) is adjusted to be around double of the total net asset value of the trust assets in the Fund. When calculating

the total amount of (b) above, the market price of the Benchmark Index Linked Investment Trust Securities shall be as double of the actual market price.

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

(iv) The Management Company may carry out transactions of the Object Futures Transactions in foreign exchanges, taking transaction volume and other liquidity into consideration. In such instances, when investing in assets denominated in foreign currencies such as margins in foreign exchanges, etc., currency risks are basically hedged.

(v) The Management Company will change the Contract Month to be executed for Object Futures Transactions, taking the transaction volume, liquidity, and other features of the Contract Month that is the object of the transaction into consideration.

(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 interest held by the requester of such redemption. 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 redemption request.

(vii) In addition to the cases above, the Management Company will, in essence, issue investment instructions for the Object Futures Transactions, Etc., in order to adjust the components of the trust asset:

- (a) if the Substantial Short Position Exposure Amount no longer correlates to about double of the total net asset value of the trust assets because of fluctuations and other similar variations to the Benchmark Index;
- (b) if the calculation method of the Benchmark Index is changed or announced to be changed; or
- (c) in addition to provisions (a) and (b) above, if necessary to maintain a link between NAV and the Benchmark Index, or for any other similar reason.

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

■ Copyright, etc., for the JPX-Nikkei 400 Double Inverse Index

1. “JPX-Nikkei 400 Double Inverse (-2x) Index” (hereinafter referred to as “Index”) and “JPX-Nikkei Index 400” are copyrightable works calculated through such methodology as independently developed by JPX Market Innovation & Research, Inc. (hereinafter referred to as “JPXI”) and Nikkei Inc. (hereinafter referred to as “Nikkei”), and JPXI and Nikkei are the exclusive joint owners of the copyrights and other intellectual property rights in “Index” and “JPX-Nikkei Index 400” themselves and the methodologies to calculate “Index” and “JPX-Nikkei Index 400”;

2. The ownership of trademarks and of any other intellectual property rights with respect to marks representing “Index” and “JPX-Nikkei Index 400” belong to JPXI and Nikkei;
3. JPXI and Nikkei do not sponsor, support, sell or market the NEXT FUNDS JPX-Nikkei 400 Double Inverse Index Exchange Traded Fund. JPXI and Nikkei have - besides granting the license to Nomura Asset Management Co., Ltd. to use certain trademarks and to use “Index” and “JPX-Nikkei Index 400” for the NEXT FUNDS JPX-Nikkei 400 Double Inverse Index Exchange Traded Fund – no connection with the NEXT FUNDS JPX-Nikkei 400 Double Inverse Index Exchange Traded Fund. The license agreement between Nomura Asset Management Co., Ltd. and both JPXI and Nikkei does not provide any rights to any third parties;
4. The NEXT FUNDS JPX-Nikkei 400 Double Inverse Index Exchange Traded Fund is managed exclusively at the risk of Nomura Asset Management Co., Ltd. and both JPXI and Nikkei shall assume no obligation or responsibility for its management and the transactions of the NEXT FUNDS JPX-Nikkei 400 Double Inverse Index Exchange Traded Fund. JPXI and Nikkei are not responsible for the accuracy and the calculation of the NEXT FUNDS JPX-Nikkei 400 Double Inverse Index Exchange Traded Fund or the data contained therein;
5. JPXI and Nikkei have no obligation to publish “Index” and “JPX-Nikkei Index 400” continuously and shall not be liable for any errors, postponements, interruptions, suspensions and cessations of the publication of “Index” and “JPX-Nikkei Index 400”; and
6. JPXI and Nikkei shall have the right to make any changes in “Index” and “JPX-Nikkei Index 400” regarding the selection of constituent shares and the calculation methods etc., and shall have the right to suspend or cease the publication of “Index” and “JPX-Nikkei Index 400” without owing any liability to Nomura Asset Management Co., Ltd. or any other third party.

■ 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 restricted to hedging purposes.

■ Distribution Policy

- Dividends are due on the 7th of April 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 actively utilizes stock index futures.
Bond Price Fluctuation Risk	Bond (such as public and corporate bond) prices can fluctuate due to fluctuations in market interest rates, fluctuations in the credibility of the bond issuers, etc., which may affect the NAV of the Fund since the Fund invests in these bonds.

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

(i)The Substantial Short Position Exposure Amount will not exactly be double of the total net asset value of trust assets in the Fund.

(ii)The movement of the JPX-Nikkei Index 400 will not necessarily correspond to that of evaluated prices of Object Futures Transactions.

(iii)There may be a disparity between (a) the contract price of Object Futures Transactions made in order to carry out an additional issue or redemption, etc., and (b) the evaluation price of the Object Futures Transactions on those dates.

(iv)The Fund bears transaction costs when carrying out an additional issue, redemption, or changes to the Contract Month to be executed for Object Futures Transactions. There may be a price spread between the prices of Object Futures Transactions taking place in different Contract Months.

(v)There is interest and other income arising from investing in short-term securities, such as public and corporate bonds, etc.

(vi)The Fund bears certain costs, such as trust fees.

* The factors for discrepancies between the Benchmark Index and NAV are not limited to those mentioned above.

When managing the Fund, we cannot guarantee that the NAV movements will be identical to those of the Benchmark Index since the goals of the above investment policy may not be achieved

by management, primarily when any of the following events occur;

- When Object Futures Transactions are restricted;
- When the size of the Fund under management is small;
- When the ratio of the margin to be deposited for Object Futures Transactions becomes higher than a certain level; or
- When the Object Futures Transactions are not dealt, or all or a portion of a transaction required for the Fund is not dealt because of a large movement of the market and/or lack of liquidity, etc.

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 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 redemptions 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 the bankruptcy, or other similar event, occurring to a counterparty.
- NAV of the Fund and the Benchmark Index may differ because of costs and other factors. It is not guaranteed that the Fund’s investment performance will track or exceed the Benchmark Index.
- The market price of the Fund is based upon supply and demand, as calculated through competitive buying and selling on the exchange. Therefore, market price may differ from the NAV itself.
- Beneficiaries cannot exchange their own beneficial interests in the Fund for the securities which correspond to their share of the beneficial interest in the trust assets of the Fund.
- The Management Company may delist the Fund and terminate the trust when unavoidable circumstances, such as if the NAV of the Fund becomes remarkably small, occur.

- Please be aware that the Fund will be delisted, and the trust will be terminated if the number of units of beneficial interests is below 50,000 for 20 successive business days.

- Matters to be aware of concerning the nature of the JPX-Nikkei 400 Double Inverse Index

The percentage change (i.e., the market price from a certain business day versus that of a business day occurring after) of the JPX-Nikkei 400 Double Inverse Index is always calculated as doubly inverse to (i.e., multiplied by minus 2) that of the JPX-Nikkei Index 400 where the business days are consecutive. However, in comparing the percentage change between two business days, the percentage change of the JPX-Nikkei 400 Double Inverse Index is generally not doubly inverse to (i.e., multiplied by minus 2) that of the JPX-Nikkei Index 400. This discrepancy is unavoidable due to the calculation method.

The discrepancy above will fluctuate according to the movement of the JPX-Nikkei Index 400 during the period between these two business days, meaning the spread may turn positive or negative. Generally, it is very likely that the spread will turn negative if the JPX-Nikkei Index 400 repeatedly cycles up and down, and the spread will tend to be larger if the period between these two business days is longer.

Therefore, the Fund is a financial product suited to the investment made for purposes of following relatively short-term market movement, as opposed to being suitable for mid to long-term investment.

- Matters to be aware of regarding the discrepancy between movements of indexes and actual movements of the market price of the Fund

There is no guarantee that the Fund will achieve its management target because the actual NAV of the Fund is affected by costs such as trust fees, an additional issue/partial redemption, and discrepancies in the movement of JPX-Nikkei Index 400 and JPX-Nikkei Index 400 futures.

The market price of the Fund is based upon supply and demand, as calculated through competitive buying and selling on the exchange. Therefore, market price may differ from the NAV itself.

3. Risk Management System

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

- Examination of the Fund performance

The committee reports and deliberates on the results of periodic examinations (analysis/evaluation) of the investment trust's trust asset performance results.

- Administration of management risk

The committee identifies and manages management risk and, based on its findings, provides guidance to the appropriate divisional management and any other relevant sections regarding rectification measures for appropriate administration.

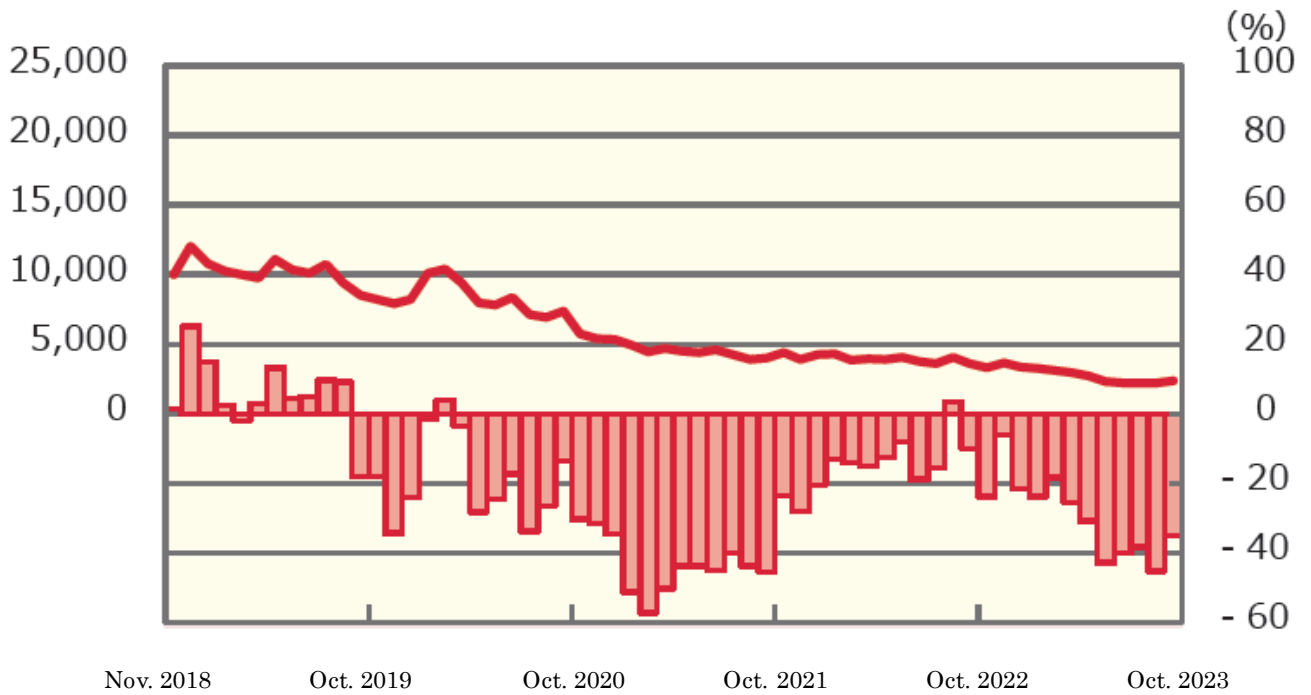
※Administration of Liquidity Risk

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

4. Risk Quantitative Comparison (from the end of November 2018 to the end of October 2023, per month)

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

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

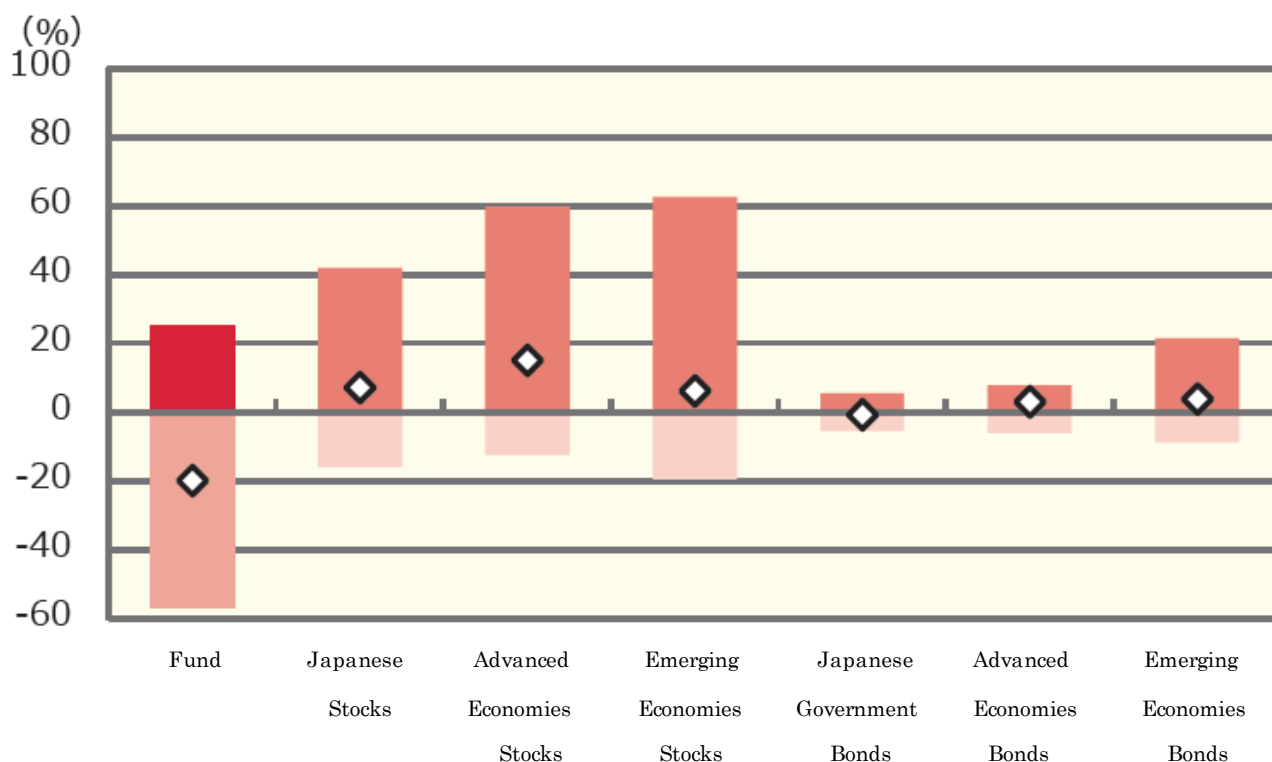


* The dividend re-investment net asset value is calculated by deeming that the dividend before income taxes is re-invested. The dividend re-investment net asset value is set by indexing the net asset value as of the end of November 2018 as 10,000.

* The annual return displays the return in a single year at the end of each month from November 2018 to October 2023.

<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 (%)	25.0	42.1	59.8	62.7	5.4	7.9	21.5
Minimum Value (%)	△57.1	△16.0	△12.4	△19.4	△5.5	△6.1	△8.8
Average (%)	△19.9	7.2	15.2	6.3	△0.6	3.1	3.9

* 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 November 2018 to October 2023.

* 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.

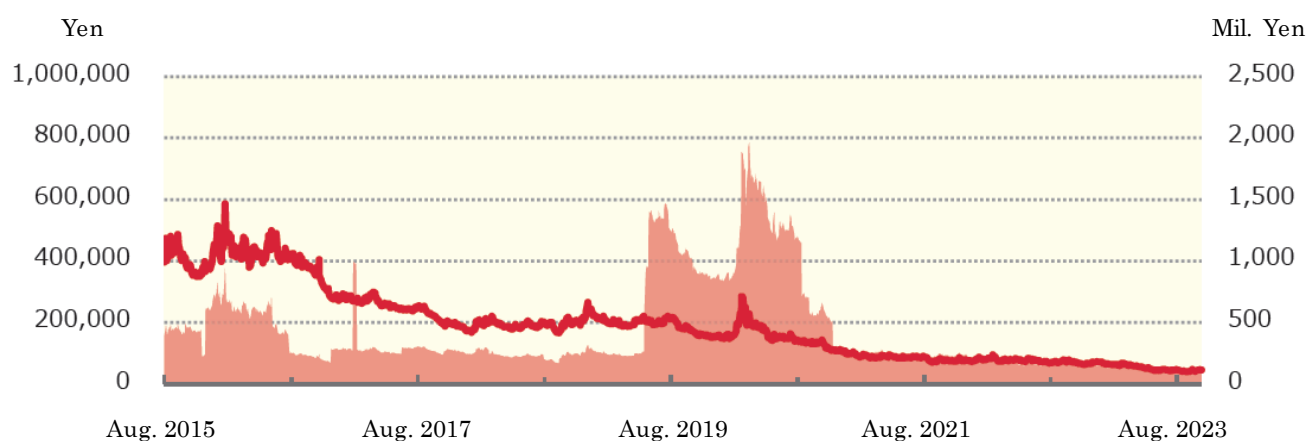
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(Source: Nomura Research Institute, Ltd., FTSE Fixed Income LLC, etc.)

Historical Performance (As of October 31, 2023)

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

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



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

April 2023	0 Yen
April 2022	0 Yen
April 2021	0 Yen
April 2020	0 Yen
April 2019	0 Yen
Cumulative since inception	0 Yen

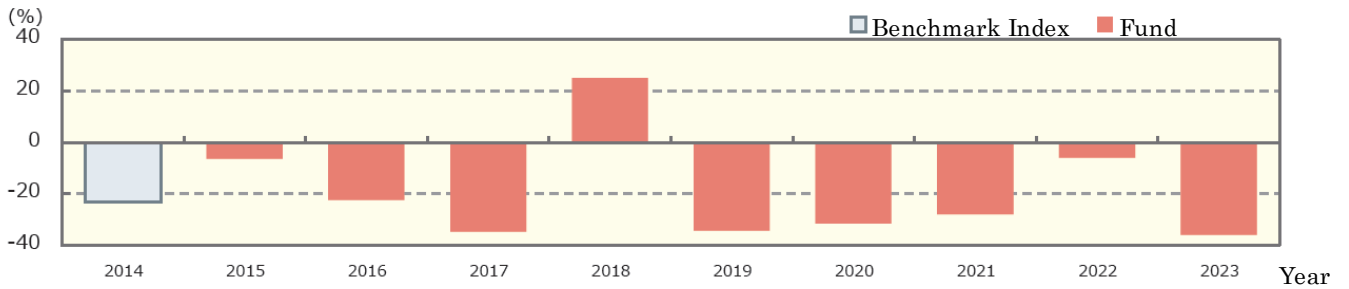
3. Status of Major Assets

Investment Ratio

Type of assets/ name	Type	% of NAV
Cash, bank deposits, other assets (after debt deduction)	—	100.0
JPX-Nikkei Index 400 (Contract Month of December 2023) (included)	Stock Index Futures transactions	(short position) 199.7

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 2014 is the annual return rate of the Benchmark Index.

-The figure for 2015 shows the return rate from the inception date (August 21, 2015) to the end of the year.

-The figure for 2023 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 information of the Benchmark Index is just for reference and does not refer to historical performance of the Fund.
- The Fund's investment performance may be disclosed on the Management Company's website.

Procedures, Fees, and Other Items

1. Subscription Memorandum

Subscription Units	20,000 units or more, in increments of 20,000 units
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 100.03%. (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	3,973 yen per 1 unit
Liquidation Units	20,000 units or more, in increments of 20,000 units
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 fourth business day from the liquidation application day at the distributing company where the application was accepted.
Business Hours for Subscription/Liquidation	Applications for subscription and liquidation that are completed by 4 p.m. are deemed to have been accepted on that day.
Subscription Period	From June 30, 2023 to June 25, 2024 *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> -For a period that the Management Company decides is necessary in order to change the Contract Month to be executed for Object Futures Transactions. -For a period of three business days, beginning from four business days prior to each accounting date of the Fund. However, if the accounting date 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. -In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that

	<p>prevent it from making investments in accordance with the investment policies.</p> <p><Liquidation></p> <ul style="list-style-type: none">-For a period that the Management Company decides is necessary in order to change the Contract Months to be executed for Object Futures Transactions.-For a period of three business days, beginning from four business days prior to each accounting date of the Fund. However, if the accounting date 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.-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>*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>
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<p>Suspension or Cancellation of Subscription/Liquidation</p>	<p>The Management Company may suspend acceptance of applications for subscription/liquidation or cancel applications for subscription/liquidation that have already been accepted in the following events:</p> <p>(i)With respect to the Fund’s main Object Futures Transactions, when the auction markets at the financial instruments exchanges (including any foreign exchange) pertaining to these said Fund transaction are closed, partially closed, or suspended.</p> <p>(ii)With respect to the Fund’s main Object Futures Transactions, when all or some of the transactions at the bid and ask prices pertaining to these said Fund transactions cannot be completed because either the bid and ask prices of the futures transactions at the end of the auction markets in the financial instruments exchanges (including any foreign exchange) used on that day reaches the limit of the spread of the bid and ask prices enforced by that financial instruments exchanges, or because any other circumstances beyond the Management Company’s control develop.</p> <p>*Notwithstanding the provisions above, in the event that trading on the financial instruments exchanges (including trading on individual issues), foreign exchange transactions, clearing functions is suspended, 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.</p> <p>If the number of units, calculated by subtracting the number of liquidation units from the number of subscription units, exceeds the outstanding number of the units of the Fund on the 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: August 21, 2015)</p>
<p>Listed Market</p>	<p>Tokyo Stock Exchange</p>
<p>Early Termination</p>	<p>Early termination shall be carried out if the number of units of beneficial interest is below 50,000 for 20 successive business days, if the Fund is delisted from all the financial instruments exchanges on which the Fund has been listed, or if the</p>

	<p>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. In addition, early termination may be carried in any other situation where circumstances beyond the Management Company's control develop.</p>
Accounting Date	On the 7 th of April of each year.
Income Distribution	Dividends are due one time a year on the date of each closing of account.
Upper Limit of the Trust Principal	50 billion 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	Set independently by the distributing company (Please contact the distributing company for further information) The Subscription Commission is received in consideration of the office procedures related to Fund subscription etc., at the time of the subscription of the Fund.	
Other Expenses	Subscription Price uses the amount of the NAV multiplied by 100.03%. Therefore, in the event of subscription, the amount calculated by multiplying the NAV by 0.03% , and from this amount determining the per unit amount, which in turn will be multiplied by the number of subscription units, shall be paid.	
Amount to be Retained in Trust Assets	In the event of liquidation, the amount calculated by multiplying the NAV by 0.03% , and from this amount determining the per unit amount, which in turn will be multiplied by the number of liquidation units, shall be paid.	
Liquidation Commission	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.	
Expenses to be borne indirectly by investors from trust assets		
Management Fee (Trust Fee)	Total amount of the Trust Fee is the sum of the following two items: (i)The amount calculated by multiplying the daily total net assets of the Fund by Annual Trust Fee Rate The distribution of the Trust Fee Rate is as follows:	
	Annual Trust Fee Rate	No more than 0.88% (0.80% exclusive of taxes) (0.88% (0.80% exclusive of taxes) as of December 27, 2023)
	The payee distribution (exclusive of taxes) and the service	<Management Company> Fund operations, investigations related to Fund operations, 0.75%

	<p>details</p>	<p>instructions to trustees, preparation of legal documents, etc., calculating NAV, etc.</p>										
		<p><Trustee> The storage/management of property of the Fund, execution of instructions from the Management Company, etc.</p>	<p>0.05%</p>									
	<p>*The distribution above is calculated using the annual Trust Fee Rate as of December 27, 2023.</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 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 Trust Fee is paid from the Fund on (a) every last day of the first six months of any accounting period and every last day of any accounting period and (b) the termination date of the trust.</p>											
<p>Other Expenses and Fees</p>	<p>◆ Annual fees for use of trademarks pertaining to the Benchmark Index (as of December 27, 2023)</p> <p>Not more than 0.066% (0.06% exclusive of taxes) per year of the Fund's total net asset value.</p> <table border="1" data-bbox="555 1585 1441 2016"> <thead> <tr> <th data-bbox="555 1585 738 1827">Fund's total net asset value</th> <th data-bbox="738 1585 978 1827">First 20 billion yen of Fund</th> <th data-bbox="978 1585 1225 1827">Portion of the value in excess of 20 billion yen, up to 100 billion yen</th> <th data-bbox="1225 1585 1441 1827">Portion of the value in excess of 100 billion yen</th> </tr> </thead> <tbody> <tr> <td data-bbox="555 1827 738 2016">Annual fees for use of trademarks</td> <td data-bbox="738 1827 978 2016">0.06%</td> <td data-bbox="978 1827 1225 2016">0.05%</td> <td data-bbox="1225 1827 1441 2016">0.04%</td> </tr> </tbody> </table>				Fund's total net asset value	First 20 billion yen of Fund	Portion of the value in excess of 20 billion yen, up to 100 billion yen	Portion of the value in excess of 100 billion yen	Annual fees for use of trademarks	0.06%	0.05%	0.04%
Fund's total net asset value	First 20 billion yen of Fund	Portion of the value in excess of 20 billion yen, up to 100 billion yen	Portion of the value in excess of 100 billion yen									
Annual fees for use of trademarks	0.06%	0.05%	0.04%									

(exclusive of taxes)			
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◆ Expenses pertaining to listing of the Fund (as of December 27, 2023)

-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 any 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 subsequent year 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 total net assets at year-end.

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.

Other expenses and fees are as follows:

- Brokerage commission on transactions in portfolio securities
- Expenses for maintaining custody of assets denominated in foreign currency
- Costs paid to auditors for Fund audits
- Taxes 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, 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 October 2023. 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 a specified term. From January 1, 2024, 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, such as the requirement that the NISA account be opened by an investor with an eligible distributing company, must be met.

In addition, from January 1, 2024, tax exemptions will be available only for financial products that meet the requirements of applicable tax laws (as of the end of October 2023).

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 event that 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.

Additional Content of Description

◆ Regarding the fluctuations of the Benchmark Index

The JPX-Nikkei 400 Double Inverse Index is an index whose daily percentage change from one business day to the one immediately after is represented as doubly inverse to (i.e., multiplied by minus 2) the percentage change of the JPX-Nikkei Index 400. Therefore, please be aware that, ~~in comparing the percentage change between two business days that are non-consecutive, the percentage change of the JPX-Nikkei 400 Double Inverse Index is generally not doubly inverse to (i.e. multiplied by minus 2) that of the JPX-Nikkei 400,~~ as indicated by the following examples.

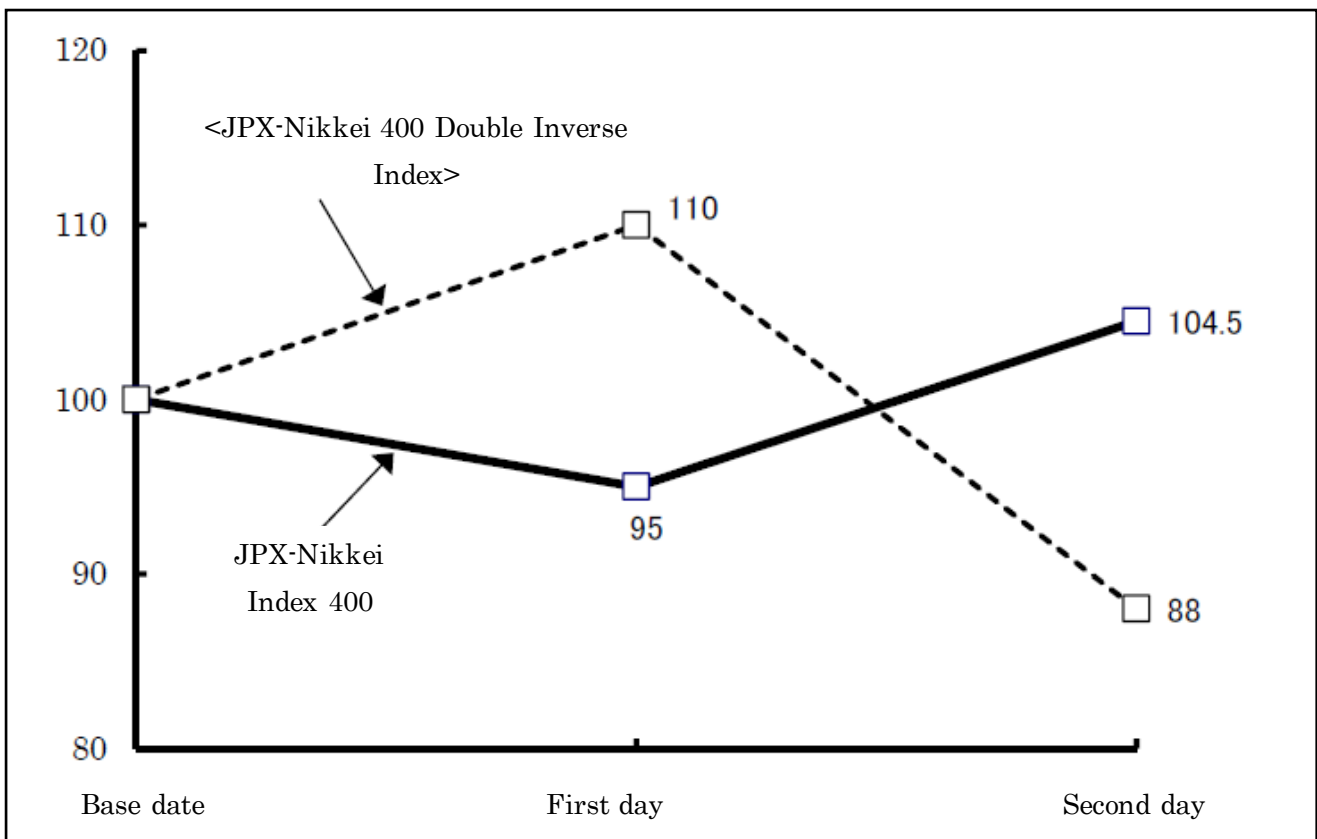
Example 1: When JPX-Nikkei Index 400 falls the first day and rises the second day

-Daily price fluctuation

	The first day	The second day
JPX-Nikkei Index 400	-5%	+10%
JPX-Nikkei 400 Double Inverse Index	+10%	-20%

-Price fluctuation compared with the base date

	The first day	The second day
JPX-Nikkei Index 400	-5%	<u>+4.5%</u>
JPX-Nikkei 400 Double Inverse Index	+10%	<u>-12%</u>



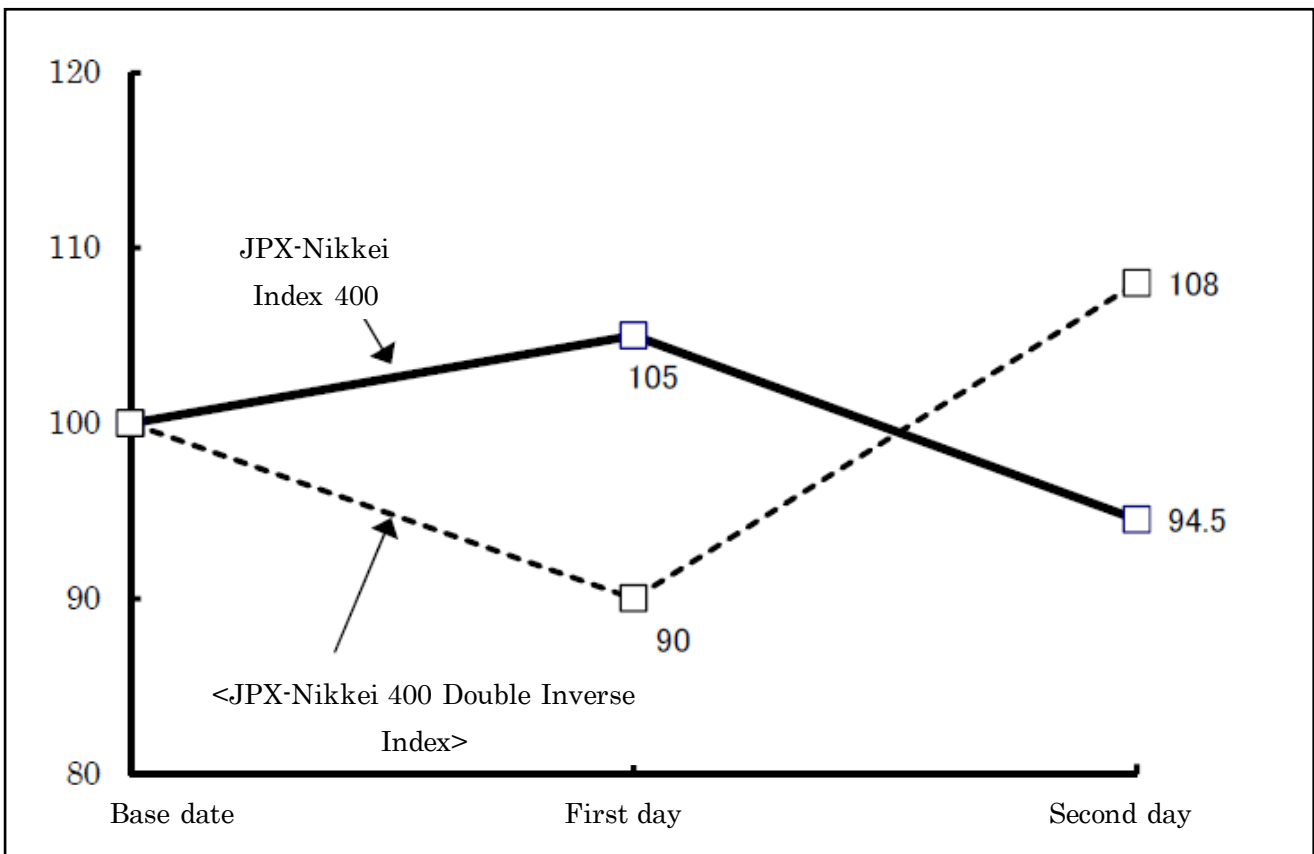
Example 2: When JPX-Nikkei Index 400 rises the first day and falls the second day

-Daily price fluctuation

	The first day	The second day
JPX-Nikkei Index 400	+5%	-10%
JPX-Nikkei 400 Double Inverse Index	-10%	+20%

-Price fluctuation compared with the base date

	The first day	The second day
JPX-Nikkei Index 400	+5%	<u>-5.5%</u>
JPX-Nikkei 400 Double Inverse Index	-10%	<u>+8%</u>



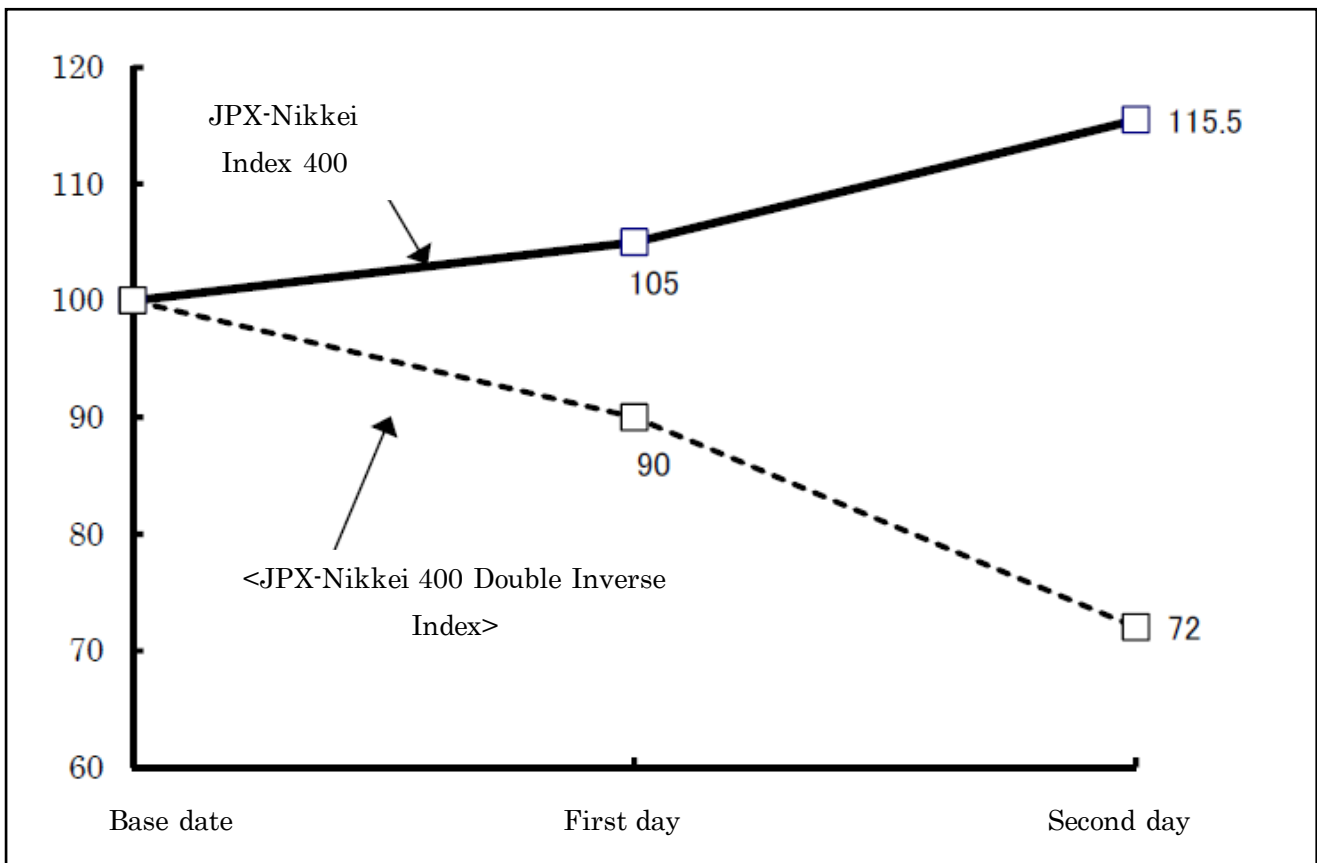
Example 3: When JPX-Nikkei Index 400 rises the first day and rises the second day

-Daily price fluctuation

	The first day	The second day
JPX-Nikkei Index 400	+5%	+10%
JPX-Nikkei 400 Double Inverse Index	-10%	-20%

-Price fluctuation compared with the base date

	The first day	The second day
JPX-Nikkei Index 400	+5%	<u>+15.5%</u>
JPX-Nikkei 400 Double Inverse Index	-10%	<u>-28%</u>



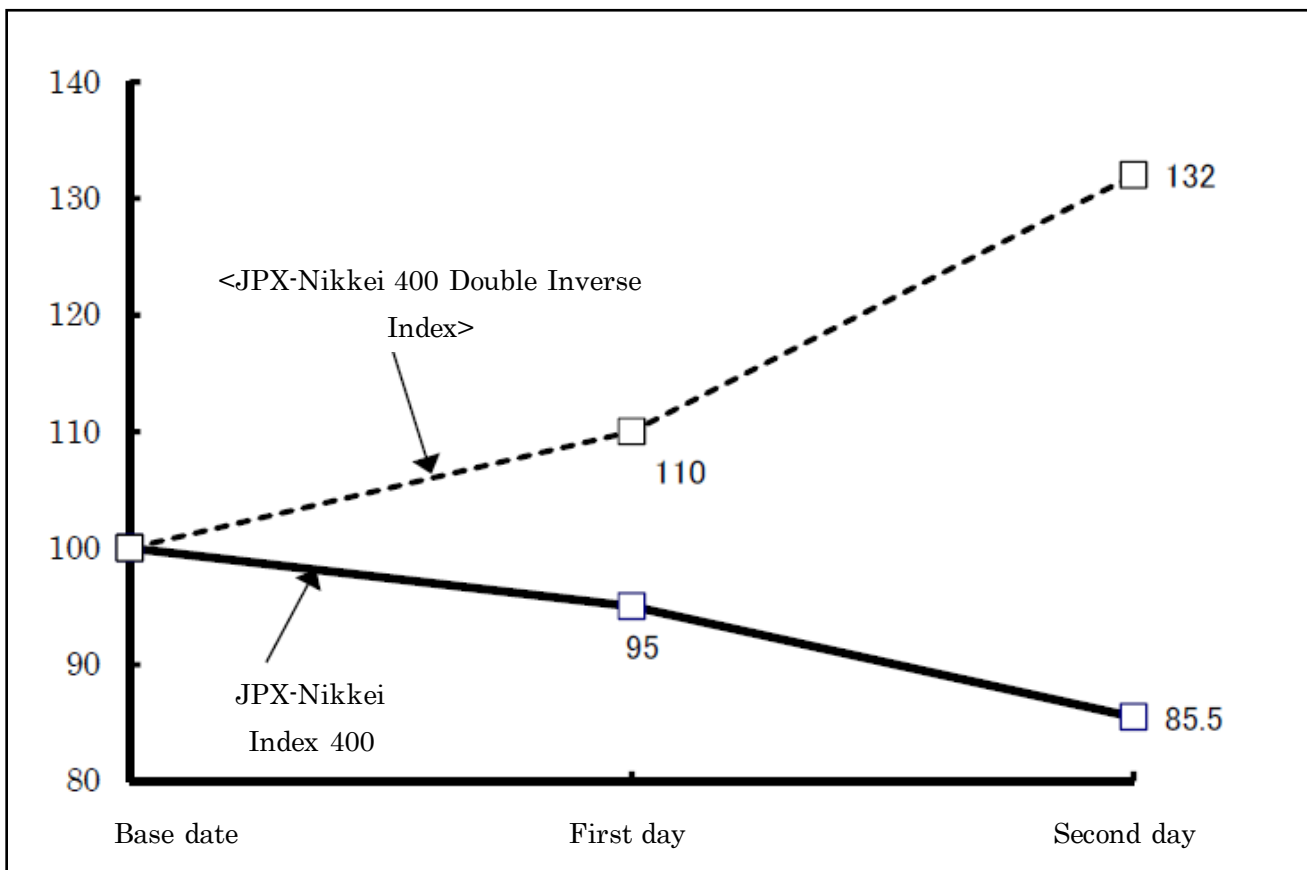
Example 4: When JPX-Nikkei Index 400 falls the first day and falls the second day

-Daily price fluctuation

	The first day	The second day
JPX-Nikkei Index 400	-5%	-10%
JPX-Nikkei 400 Double Inverse Index	+10%	+20%

-Price fluctuation compared with the base date

	The first day	The second day
JPX-Nikkei Index 400	-5%	<u>-14.5%</u>
JPX-Nikkei 400 Double Inverse Index	+10%	<u>+32%</u>



These illustrations above are calculated examples to explain the relationship of price fluctuations in the JPX-Nikkei Index 400 and the JPX-Nikkei 400 Double Inverse Index, and do not refer to actual performance.

There is no guarantee that the Fund will achieve its management target because the actual NAV of the Fund is affected by costs such as trust fees, additional issue/partial redemption, and discrepancies in the fluctuations of JPX-Nikkei Index 400 and JPX-Nikkei Index 400 futures.

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.