

## **[Disclaimer]**

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS DJIA (Unhedged) Exchange Traded Fund (hereinafter referred to as the “Fund”). This document is based on the Summary Prospectus of the Fund as of April 28, 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:

April 28, 2022

Code:1546

NEXT FUNDS

DJIA (Unhedged) Exchange Traded Fund  
NF NY Dow 30 (Unhedged) ETF (Nickname)

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

Product Classification					Segmentation by Attribute				
Unit Type / Open-ended Investment Trust	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplementary Classification	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Currency Hedge	Index followed
Open-ended Investment Trust	Overseas	Stocks	ETF	Index Type	Stocks General	1 time yearly	North America	None	Others (Dow Jones Industrial Average)

\*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 March 2022)
- Total net asset value of investment trust assets under management : 46,022.6 billion yen (as of February 28, 2022)

**<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  
DJIA (Unhedged) 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 October 27, 2021, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on October 28, 2021.

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

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

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

### 1. Objective of the Fund

The Fund aims at investment performance linked to the yen converted Dow Jones Industrial Average\* (Benchmark Index), which means NAV volatility is to correspond with that of the Benchmark Index.

\* The Dow Jones Industrial Average® is a price-weighted index that tracks the stock price performance of 30 largest U.S. companies. The index covers representative stocks in each sector, excluding the transportation industry and the public sector.

### 2. Features of the Fund

#### ■ Main Subject of Investment

-Stocks 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.

\* The U.S. dollar-denominated Benchmark Index is converted into yen, in principle, using the Telegraphic Transfer Middle Rate on the next business day after any date on which the Benchmark Index is calculated.

#### ■ Investment Policy

(i) The Fund is investing mainly in stocks 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 adjusts the trust assets such that the trust assets remain in compliance with above policy (i).

(iii) In principle, the Fund adjusts U.S. dollar exposure so that the proportion of the stocks in the trust assets which have exposure to U.S. dollars are held in a proportion approximately equivalent to the Fund's total net assets. Moreover, the Fund may accordingly make foreign exchange forward transactions or other transactions to adjust U.S. dollar 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 investment trust securities that are managed with the goal of achieving 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 are made or announced to be made due to causes such as interchanges in the selected stocks, adjustments to a divisor in the Benchmark Index, stock splits of any individual stocks in the Benchmark Index, 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

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

■ Copyright, etc., of Dow Jones Industrial Average®

The "Dow Jones Industrial Average®" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Nomura Asset Management Co., Ltd. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Dow Jones Industrial Average®.

■ 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 10<sup>th</sup> of August 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 stocks, no dividends shall be paid.

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

**Investment Risks**

1. Factors that Contribute to NAV Volatility

The NAV of the Fund is subject to fluctuations in the prices of the securities, 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.
Exchange Rate Fluctuation Risk	The Fund may be influenced by exchange rate fluctuations since the Fund, as a general rule, does not hedge for the foreign exchange rate fluctuation risk applicable to assets denominated in foreign currencies incorporated in the trust assets.

\* 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 Benchmark Index primarily for the following reasons:

- (i) We cannot make individual stocks' incorporated ratio in the Fund completely the same as the component proportion of component stocks in the Benchmark Index.
- (ii) The Fund may incur market impact or bear costs such as brokerage commission, etc., by the trading of individual stocks, when portfolio adjustments are made.
- (iii) There may be a disparity between (a) the timing of capital flow due to an additional issue or partial cancellations of the Fund, etc., and (b) the time the selected stocks in the Benchmark Index, etc., are actually traded in accordance with the said capital flow.
- (iv) There may be a disparity between the appraised value of certain stock in the Fund and that of the same stock in the Benchmark Index.
- (v) When futures transactions are made, there may be a disparity between the prices of the forwards and the Benchmark Index.
- (vi) The Fund bears certain costs, such as trust fees.

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

2. Additional Considerations

The provisions stipulated in Article 37-6 of the Financial Instruments and Exchange Act

(so-called “cooling off”) are not applicable to subscriptions to the Fund.

- In the event that a large number of redemptions occur and it becomes necessary to raise funds for the large number of redemptions within a short period of time or in the event that a sudden change in the market environment in the primary trading market occurs etc., there is a risk that the Fund may not be able to trade at an expected price (based on prevailing market prices) or the trading volume may be limited due to a temporary decline in the liquidity of the assets incorporated in the Fund. As a result of these risks, there is the possibility that the net asset value will be negatively affected, that acceptance of applications for redemption will be cancelled, or that the payment of redemption proceeds will be delayed.
- Management based upon the investment policy may not be achieved depending on funding trends, market trends, etc., or unexpected circumstances.
- The interest/liquidation payment from the issuers of the securities which are incorporated into the Fund may be delayed.
- Transactions pertaining to the Fund, such as an investment in securities and contracts related to such fund, may default because of the bankruptcy, or other similar event, occurring to a counterparty.
- NAV of the Fund and the Benchmark Index may differ because of costs and other factors. It is not guaranteed that the Fund’s investment performance will track or exceed the Benchmark Index.
- The market price of the Fund is based upon supply and demand, as calculated through competitive buying and selling on the exchange. Therefore, market price may differ from the NAV itself.
- 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.
- 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 60,000 for 20 successive business days.

### 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.

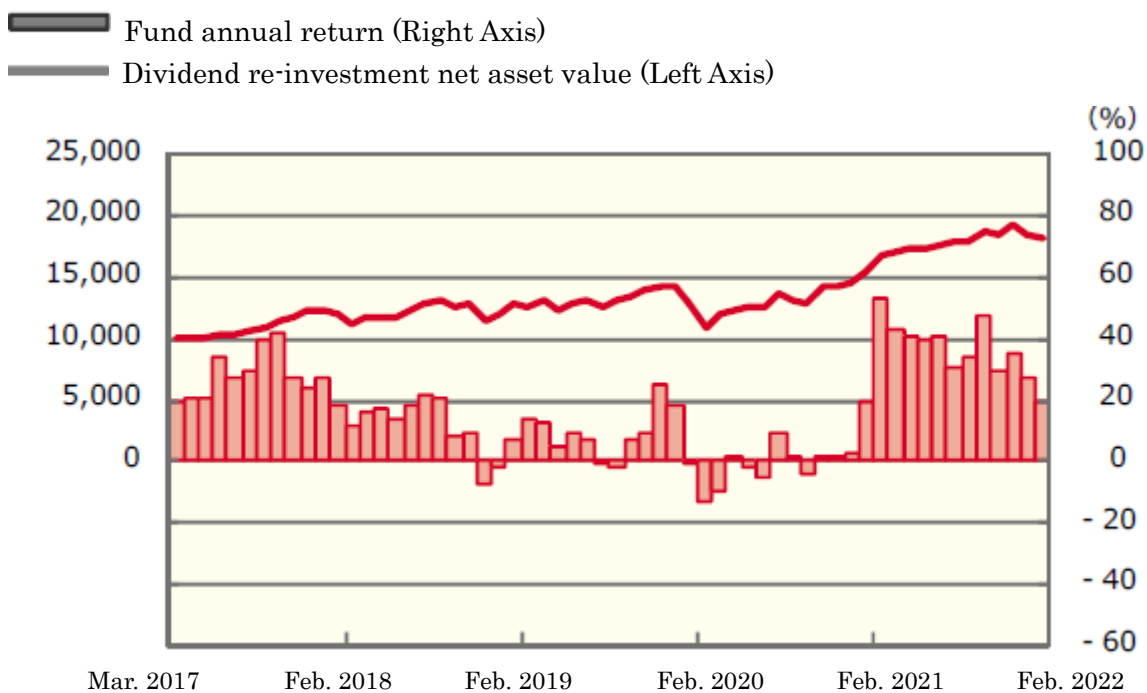


※Administration of Liquidity Risk

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 March 2017 to the end of February 2022, per month.)

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

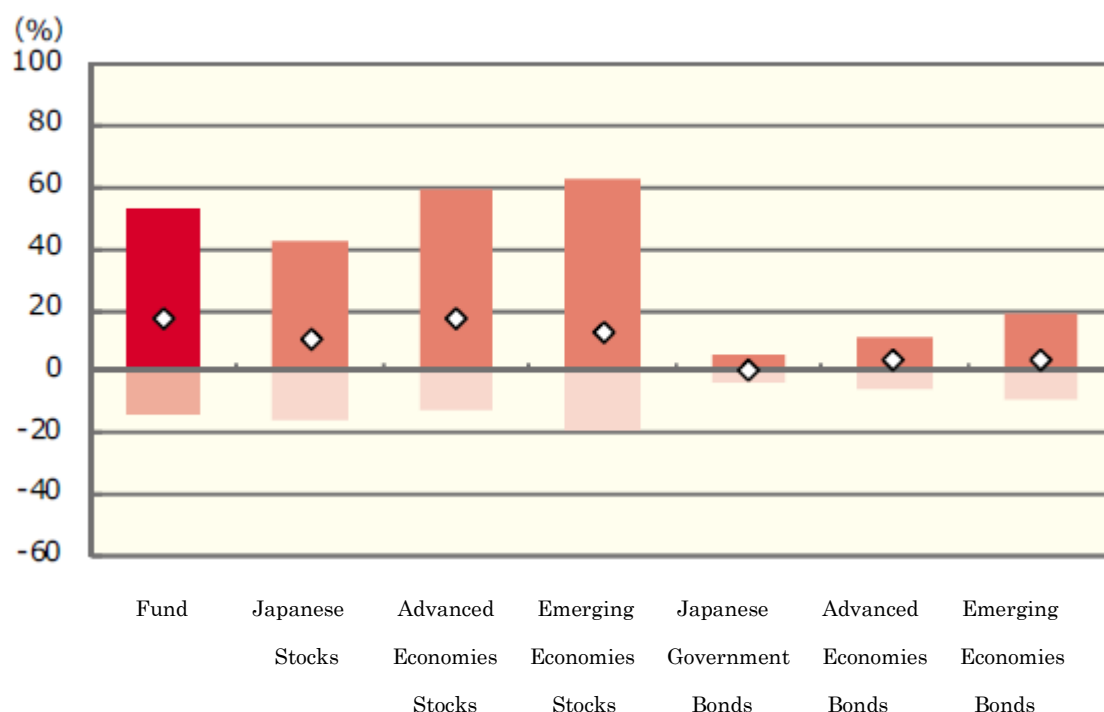


\* The dividend re-investment net asset value is calculated by deeming that the dividend before income taxes is re-invested. The dividend re-investment net asset value is set by indexing the net asset value as of the end of March 2017 as 10,000.

\* The annual return displays the return in a single year at the end of each month for the five years from March 2017 to February 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 (%)	<b>52.6</b>	42.1	59.8	62.7	5.4	11.4	19.3
Minimum Value (%)	<b>△13.3</b>	△16.0	△12.4	△19.4	△4.0	△5.4	△9.4
Average (%)	<b>16.8</b>	10.3	17.1	13.2	0.1	3.6	3.8

\* 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 March 2017 to February 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)···The Tokyo Stock Price Index (TOPIX) (including dividend) Value and the Tokyo Stock Price Index (TOPIX) (including dividend) 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 Tokyo Stock Price Index (TOPIX) (including dividend) such as calculation, publication and use of the Tokyo Stock Price Index (TOPIX) (including dividend) Value and relating to the Tokyo Stock Price Index (TOPIX) (including dividend) Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the Tokyo Stock Price Index (TOPIX) (including dividend) 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 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.

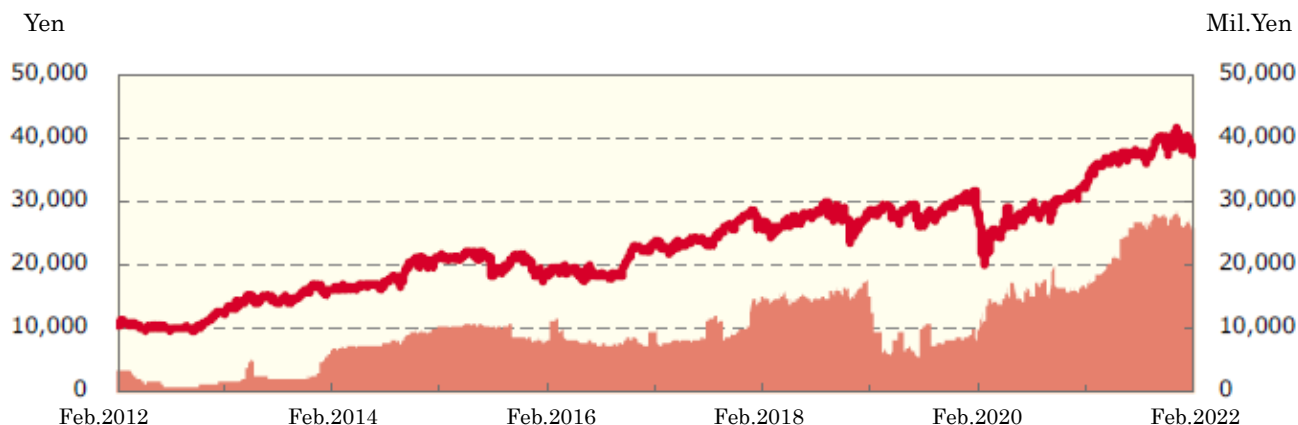
The United States J.P. Morgan Securities LLC (here referred to as “JPMSLLC” and “Index sponsors” for the sake of convenience) does not support, warrant or promote the sale of securities, financial instruments, and transactions concerning the Index (here, referred to as the “Products” for the sake of 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 February 28, 2022)

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

- NAV (price per 1 unit of the beneficial interest after dividend) [Left Axis]  
 Total net asset value [Right Axis]



#### 2. Dividends Paid (per 1 unit, before tax)

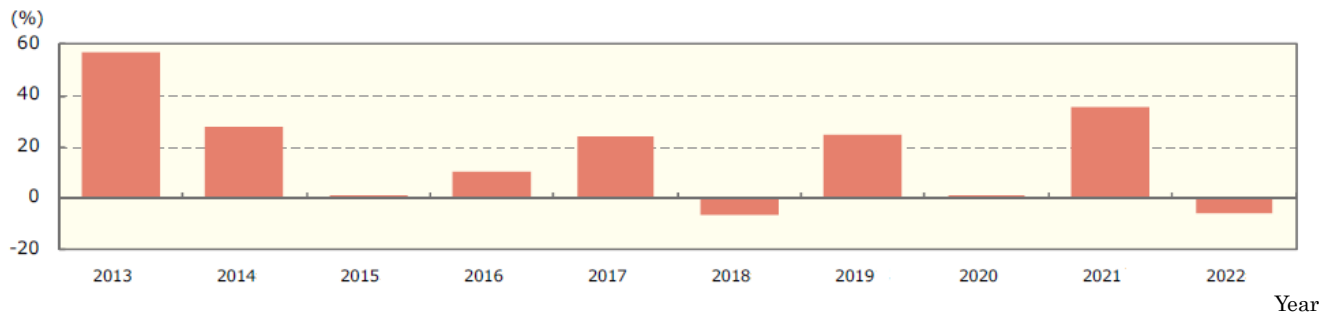
August 2021	302 Yen
August 2020	295 Yen
August 2019	1,015 Yen
August 2018	373 Yen
August 2017	443 Yen
Cumulative since inception	4,546 Yen

#### 3. Status of Major Assets

##### Top 10 component shares

	Company	Sector	% of NAV
1	UNITEDHEALTH GROUP INC	Health Care Providers & Services	8.9
2	GOLDMAN SACHS GROUP	Capital Markets	6.6
3	HOME DEPOT	Specialty Retail	5.9
4	MICROSOFT CORP	Software	5.6
5	MCDONALD'S CORP	Hotels, Restaurants & Leisure	4.7
6	AMGEN INC	Biotechnology	4.3
7	VISA INC-CLASS A SHARES	IT Services	4.1
8	SALESFORCE.COM INC	Software	3.9
9	BOEING CO	Aerospace & Defense	3.8
10	AMERICAN EXPRESS CO	Consumer Finance	3.6

#### 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	500 units or more.
Subscription Price	The amount of the NAV as of the next business day after the subscription application day multiplied by 100.05%. (The NAV of the Fund is indicated per 1 unit)
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	8,868 yen per 1 unit
Redemption Units	500 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 fifth business day from the redemption application day at the distributing company where the application was accepted.
Business Hours for Subscription / Redemption	Applications for subscription and redemption that are accepted by the distributing company by 3:30 p.m. on a particular day are deemed to have been accepted on that day.
Subscription Period	From October 28, 2021 to October 26, 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*, as specified below. -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”. -For a period of three business days, beginning from four business



	<p>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>&lt;Redemption&gt;</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>-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 is a day which falls under any of the definitions below.</p> <p>-Non-business days of the New York Stock Exchange and the NASDAQ stock market.</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	The Management Company may suspend acceptance of

Subscription/Redemption	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.
Trust Term	Unlimited (inception date: August 13, 2010)
Listed Market	Tokyo Stock Exchange
Early Termination	Early termination shall be carried out if the Fund is delisted from all the financial instruments exchanges on which the Fund has been listed, if the Benchmark Index is discontinued, or if the number of units of beneficial interest falls below 60,000 for 20 successive business days. 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. Moreover, early termination may be carried out if the Management Company concedes that early termination is a beneficial choice to beneficiaries.
Accounting Day	On the 10 <sup>th</sup> of August 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	1 trillion yen
Public Notification	Public notifications shall principally be posted online on the website below: URL: <a href="http://www.nomura-am.co.jp/">http://www.nomura-am.co.jp/</a>
Investment Reports	No investment report is made.

## 2. Fund Expense and Taxes

### ■ Fund Expenses

Expenses to be borne directly by investors
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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 100.05%. Therefore, in the event of subscription, the amount obtained by multiplying the NAV by <b>0.05%</b>, 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 <b>0.05%</b> 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>								
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 <b><u>the sum of the following two items</u></b>:</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="555 1350 1441 2016"> <tr> <td colspan="2" data-bbox="555 1350 1058 1541">Annual Trust Fee Rate</td> <td data-bbox="1066 1350 1441 1541">           No larger than 0.33% (0.30% exclusive of taxes) <b><u>(0.33% (0.30% exclusive of taxes)</u></b> as of April 27, 2022)         </td> </tr> <tr> <td data-bbox="555 1552 754 2016">The payee distribution (exclusive of taxes) and the service details</td> <td data-bbox="762 1552 1058 2016">&lt;Management Company&gt; Fund operations, investigations related to Fund operations, instructions to trustees, preparation of legal documents, etc.,</td> <td data-bbox="1066 1552 1441 2016">0.267%</td> </tr> </table>			Annual Trust Fee Rate		No larger than 0.33% (0.30% exclusive of taxes) <b><u>(0.33% (0.30% exclusive of taxes)</u></b> as of April 27, 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.,	0.267%
Annual Trust Fee Rate		No larger than 0.33% (0.30% exclusive of taxes) <b><u>(0.33% (0.30% exclusive of taxes)</u></b> as of April 27, 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.,	0.267%							

		estimating base price, etc.	
	<Trustee> The storage/management of property of the Fund, execution of instructions from the Management Company, etc.		0.033%

\*The distribution above is calculated using the annual Trust Fee Rate as of April 27, 2022.

(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).

The distribution shall be 80% for the Management Company and 20% for the Trustee.

\* 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.

**Other Expenses and Fees**

- ◆ Annual fees for use of trademarks pertaining to the Benchmark Index (as of April 27, 2022)  
A percentage of not more than 0.06% per year of the Fund's total net assets.  
The minimum amount shall be the amount equivalent to 60,000 U.S. dollars per annum (in the event that the yearly amount obtained by calculating the above equations is less than the minimum amounts above, the fee will then be set at the minimum amounts above).
- ◆ Expenses pertaining to listing of the Fund (as of April 27, 2022)  
-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

	<p>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 amount equivalent to the expenses listed above and the consumption tax etc. is borne by the investors and can be paid out of the Fund. The Management Company is responsible for the amount that is not paid out of the Fund.</p> <p>◆ Other expenses and fees are as follows:</p> <ul style="list-style-type: none"> <li>-Brokerage commission on transactions in portfolio securities</li> <li>-Expenses for maintaining custody of assets denominated in foreign currency.</li> <li>-Costs paid to auditors for Fund audits</li> <li>-Tax related to the Fund, etc.</li> </ul> <p>These expenses and fees above are paid out of the trust assets when they are incurred. These expenses and fees vary according to management and other conditions, so details of rates and upper limits cannot be provided ahead of time.</p>
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■ Tax Treatment

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

Time	Items	Tax
Receipt of distribution	Income tax, special reconstruction income tax and local tax	Taxed as dividend income 20.315% of income distributions
Sales, 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 February 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.