

## [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 25, 2024, except as otherwise indicated herein. There is no guarantee that this document is or will be updated or modified even if an update or modification to the corresponding Japanese language Summary Prospectus occurs.
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6. The Fund is not registered with any applicable administrative organization other than those applicable to Japan. The Fund is not listed on any exchanges other than those in Japan.
7. A Japanese securities registration statement for the Fund, which is required by Japanese law, is filed with the proper Japanese authorities. The statement should be referred to for the detailed information of the Fund.
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Commencement date:

April 25, 2024

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 /<br>Open-ended<br>Investment<br>Trust | Eligible<br>Market | Eligible<br>Investments<br>(Source of<br>Income) | Independent<br>Segment | Supplementary<br>Classification | Eligible<br>Investments   | Timing of<br>Accounting<br>Period | Geographical<br>Areas of<br>Investment | Currency<br>Hedge | Index<br>followed                                 |
| Open-ended<br>Investment<br>Trust                | Overseas           | Stocks   | ETF                    | Index Type                      | Stocks<br>General         | 1 time<br>yearly                  | North America                          | None              | Others<br>(Dow<br>Jones<br>Industrial<br>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 2024)
- Total net asset value of investment trust assets under management : 60,926.5 billion yen (as of February 29, 2024)

### <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 30, 2023, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on October 31, 2023.

- ~~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> |

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

### **1. Objective of the Fund**

The Fund aims at investment performance tracking the yen converted Dow Jones Industrial Average\* (hereinafter referred to as the “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 investment performance tracking 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 tracking 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. Furthermore, in order to keep 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 for the foreign exchange rate fluctuation risk applicable to assets denominated in foreign currencies.

(v) In order to keep investment performance tracking the yen converted Benchmark Index, the Fund may complementarily make the purchases of stock index futures and incorporate

investment trust 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 interest held by the requester of such redemption. However, the redemption above shall not be applicable where the Management Company delivers cash, received for any additional issue of beneficial interests, to meet a partial redemption request.

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

- (a) If a calculation method of the Benchmark Index is changed or announced to be changed;
- (b) If adjustments to the component proportion of individual stocks included in the Benchmark Index 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 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

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

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

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■ 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 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 and 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 a partial redemption 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 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 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 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.

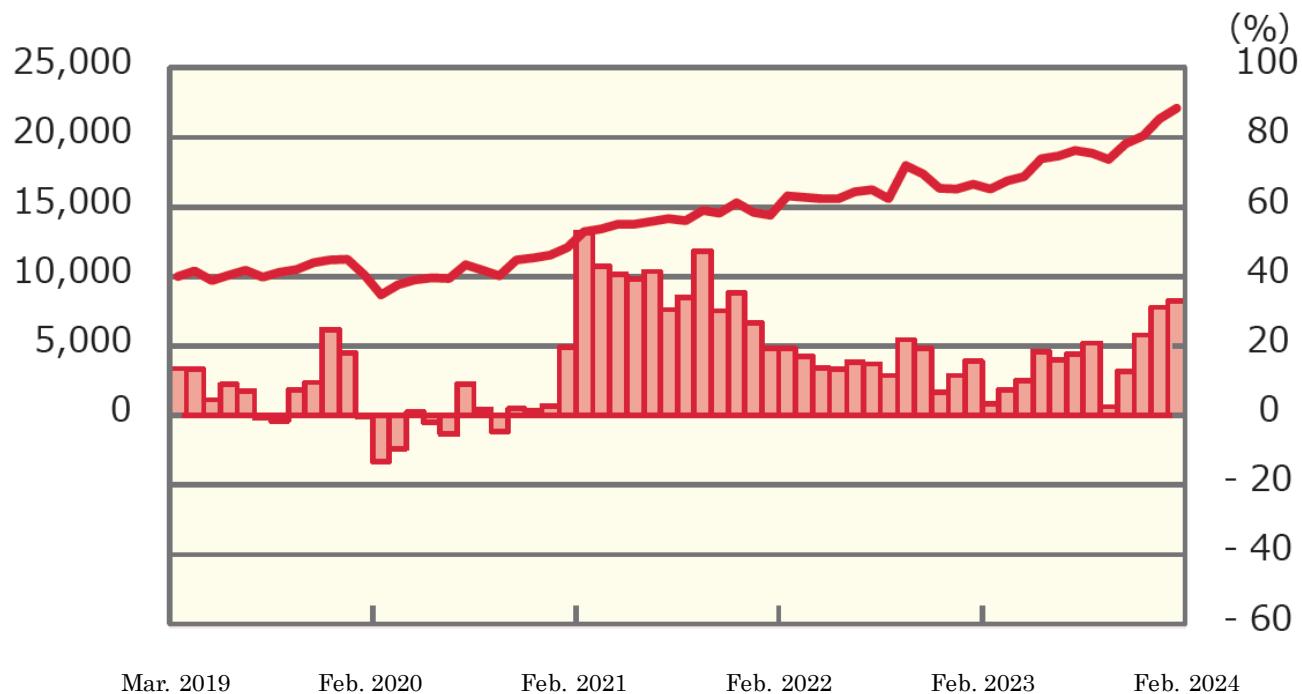
※Administration of Liquidity Risk

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 (from the end of March 2019 to the end of February 2024, per month)

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

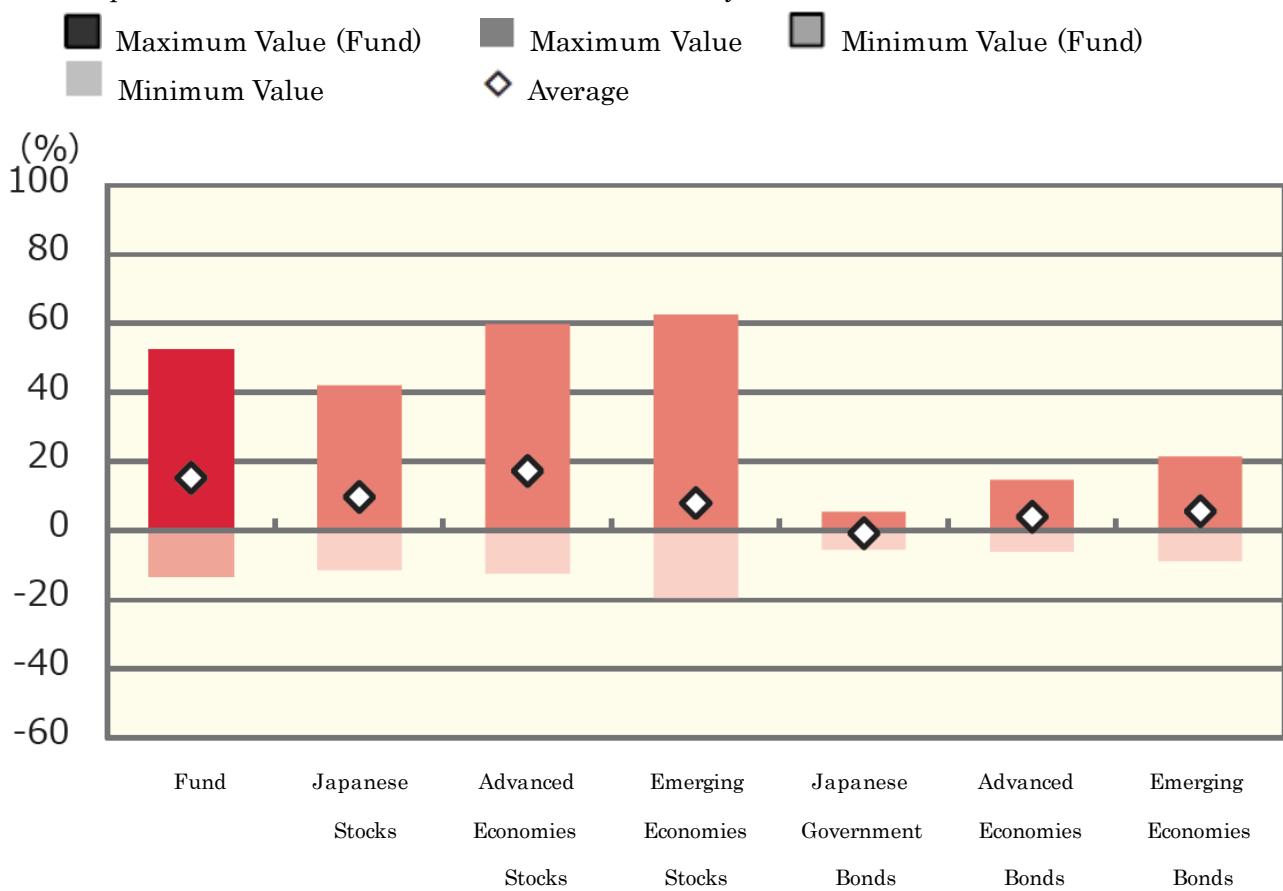
■ Fund annual return (Right Axis)  
■ Dividend re-investment net asset value (Left Axis)



\* 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 March 2019 as 10,000.

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

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



|                   | The Fund    | Japanese Stocks | Advanced Economies Stocks | Emerging Economies Stocks | Japanese Government Bonds | Advanced Economies Bonds | Emerging Economies Bonds |
|-------------------|-------------|-----------------|---------------------------|---------------------------|---------------------------|--------------------------|--------------------------|
| Maximum Value (%) | <b>52.6</b> | 42.1            | 59.8                      | 62.7                      | 5.4                       | 14.8                     | 21.5                     |
| Minimum Value (%) | △ 13.3      | △ 11.4          | △ 12.4                    | △ 19.4                    | △ 5.5                     | △ 6.1                    | △ 8.8                    |
| Average (%)       | <b>15.4</b> | 9.9             | 17.3                      | 8.0                       | △ 0.7                     | 4.1                      | 5.6                      |

\* 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 2019 to February 2024.

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

\* The Fund uses the return of the dividend re-investment net asset value.

# The dividend re-investment net asset value may occasionally differ from the actual net asset value due to the dividend being deemed re-invested before the application of income taxes.

<The index of the major asset class>

○ Japanese Stocks: TOPIX Total Return Index

○ Advanced Economies Stocks: MSCI-KOKUSAI Index (including dividend, based on Japanese Yen)

○ Emerging Economies Stocks: MSCI Emerging Markets Index (including dividend, based on Japanese Yen)

○ Japanese Government Bonds: NOMURA-BPI JGB

○ Advanced Economies Bonds: FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen)

○ Emerging Economies Bonds: JP Morgan Government Bond Index - Emerging Markets Global Diversified (based on Japanese Yen)

■ Copyright, etc., for the Index of the Major Asset Class ■

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OMSCI-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.

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OFTSE 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.

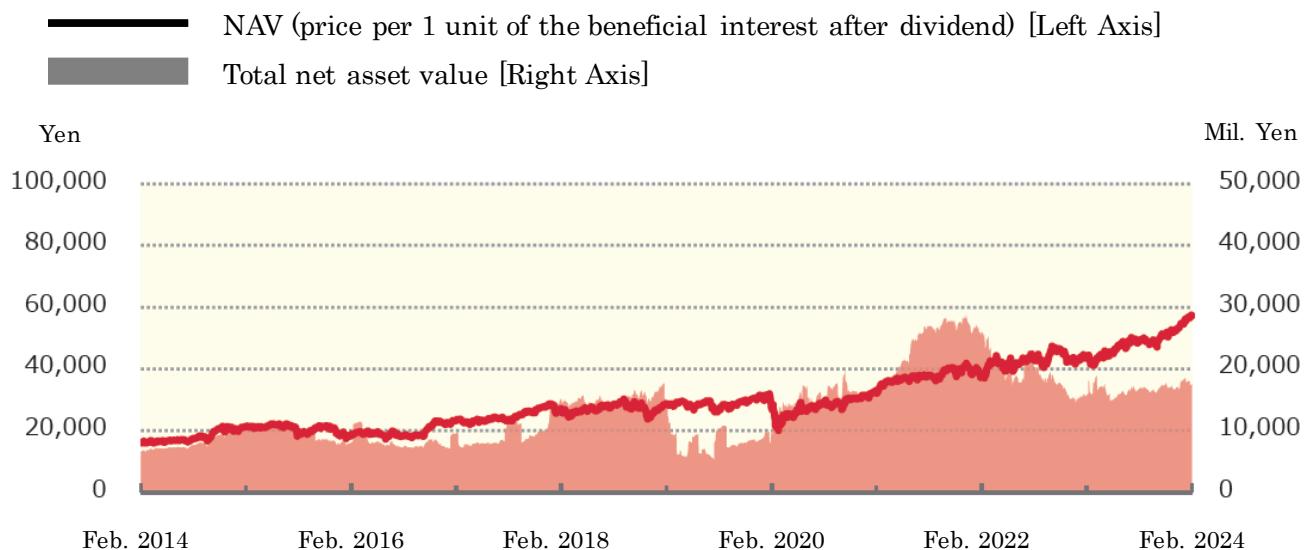
OJP Morgan Government Bond Index - Emerging Markets Global Diversified (based on Japanese Yen)…The information provided here regarding the “JP Morgan Government Bond Index - Emerging Markets Global Diversified (based on Japanese Yen)” (here, for the sake of convenience, referred to as the “Index”.) (the 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 February 29, 2024)***

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



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

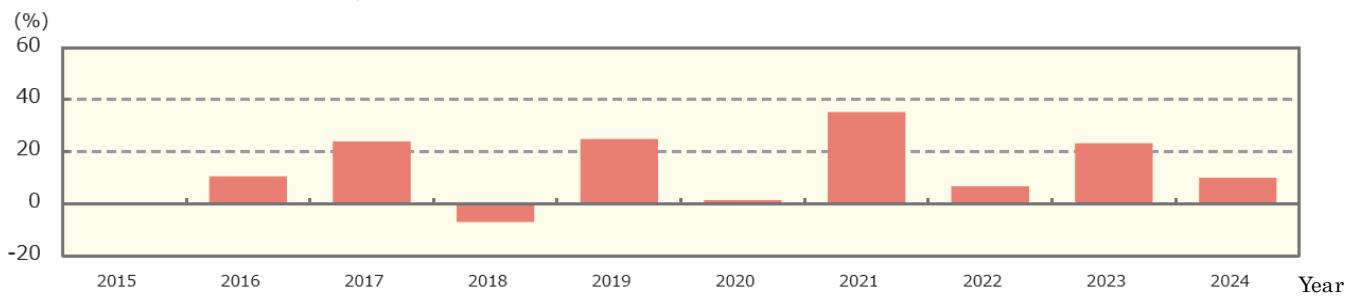
|                            |           |
|----------------------------|-----------|
| August 2023                | 791 Yen   |
| August 2022                | 744 Yen   |
| August 2021                | 302 Yen   |
| August 2020                | 295 Yen   |
| August 2019                | 1,015 Yen |
| Cumulative since inception | 6,081 Yen |

#### **3. Status of Major Assets**

Top 10 component shares

|    | Company                 | Sector                           | % of NAV |
|----|-------------------------|----------------------------------|----------|
| 1  | UNITEDHEALTH GROUP INC  | Health Care Providers & Services | 8.3      |
| 2  | MICROSOFT CORP          | Software                         | 6.8      |
| 3  | GOLDMAN SACHS GROUP     | Capital Markets                  | 6.5      |
| 4  | HOME DEPOT              | Specialty Retail                 | 6.3      |
| 5  | CATERPILLAR INC DEL     | Machinery                        | 5.5      |
| 6  | SALESFORCE INC          | Software                         | 5.0      |
| 7  | MCDONALD'S CORP         | Hotels, Restaurants & Leisure    | 4.9      |
| 8  | VISA INC-CLASS A SHARES | Financial Services               | 4.7      |
| 9  | AMGEN INC               | Biotechnology                    | 4.6      |
| 10 | TRAVELERS COS INC/THE   | Insurance                        | 3.7      |

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 2024 shows the return rate from the beginning of the year to the base date.

- The performance data shown above represents historical performance, which is not a guarantee of future investment performance.
- The Fund's investment performance may be disclosed on the Management Company's website.

## ***Procedures, Fees, and Other Items***

### **1. Subscription Memorandum**

|  |  |
|--|--|
| Subscription Units                               | 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%.<br>(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   |
| Liquidation Units                                | 500 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 fifth 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 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 31, 2023 to October 30, 2024<br>*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:<br><br><Subscription><br>-The subscription application day, if the said subscription application day or the next business day after such subscription application day, is the same date as a holiday in a foreign country*, as specified below.<br>-The subscription application day, if the said subscription application day is one business day or two business days prior to the first day of a period of consecutive “non-business days in Japan” that includes two or more “days that are not holidays in a foreign country”, as specified below”.<br>-For a period of three business days, beginning from four business |

|                               |   |
|-------------------------------|---|
|                               | <p>days prior to any accounting date of the Fund. However, if the accounting date of the Fund is a holiday (meaning not a business day), the period shall be four business days, beginning from five business days prior to the accounting date of the Fund.</p> <p>-In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies.</p> <p>&lt;Liquidation&gt;</p> <p>-The liquidation application day, if the said liquidation application day is the same date as a holiday in a foreign country*, as specified below.</p> <p>-The liquidation application day, if the said liquidation application day is one business day prior to the first day of a period of consecutive “non-business days in Japan” that includes 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 date of the Fund. However, if the accounting date of the Fund is a holiday (meaning not a business day), the period shall be four business days, beginning from five business days prior to the accounting date of the Fund.</p> <p>-In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies.</p> |
| Suspension or Cancellation of | In the event that trading on the financial instruments exchanges  |

|                                    |  |
|------------------------------------|--|
| Subscription/Liquidation           | 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: 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 Date                    | 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:<br>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                          |   |        |                       |  |   |   |        |
|---|---|--------|-----------------------|--|---|---|--------|
| Subscription Commission   | <p>Set independently by the distributing company<br/>(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 calculated by multiplying the NAV by <u>0.05%</u>, and from this amount determining the per unit amount, which in turn will be multiplied by the number of subscription units, shall be paid.</p>   |        |                       |  |   |   |        |
| Amount to be Retained in Trust Assets                               | <p>In the event of liquidation, the amount calculated by multiplying the NAV by <u>0.05%</u> and from this amount determining the per unit amount, which in turn will be multiplied by the number of liquidation units, shall be paid.</p>  |        |                       |  |   |   |        |
| Liquidation Commission  | <p>Set independently by the distributing company<br/>(Please contact the distributing company for further information.)</p> <p>The Liquidation Commission is received in consideration of the office procedures related to Fund liquidation, etc., at the time of the liquidation of the Fund.</p>  |        |                       |  |   |   |        |
| Expenses to be borne indirectly by investors from trust assets      |   |        |                       |  |   |   |        |
| Management Fee (Trust Fee)  | <p>Total amount of the Trust Fee is <b><u>the sum of the following two items:</u></b></p> <p>(i)The amount calculated by multiplying the daily total net assets of the Fund by the Annual Trust Fee Rate.</p> <p>The distribution of the Trust Fee Rate is as follows:</p> <table border="1"> <thead> <tr> <th>Annual Trust Fee Rate</th><th>No larger than 0.33%<br/>(0.30% exclusive of taxes)<br/><b><u>(0.33% (0.30% exclusive of taxes)</u></b> as of April 24, 2024</th></tr> </thead> <tbody> <tr> <td>The payee distribution (exclusive of taxes) and the service details</td><td>&lt;Management Company&gt;<br/>Fund operations, investigations related to Fund operations, instructions to</td><td>0.267%</td></tr> </tbody> </table> |        | Annual Trust Fee Rate | No larger than 0.33%<br>(0.30% exclusive of taxes)<br><b><u>(0.33% (0.30% exclusive of taxes)</u></b> as of April 24, 2024 | The payee distribution (exclusive of taxes) and the service details | <Management Company><br>Fund operations, investigations related to Fund operations, instructions to | 0.267% |
| Annual Trust Fee Rate   | No larger than 0.33%<br>(0.30% exclusive of taxes)<br><b><u>(0.33% (0.30% exclusive of taxes)</u></b> as of April 24, 2024  |        |                       |  |   |   |        |
| The payee distribution (exclusive of taxes) and the service details | <Management Company><br>Fund operations, investigations related to Fund operations, instructions to   | 0.267% |                       |  |   |   |        |

|  |  |        |
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|  | trustees,<br>preparation of legal<br>documents, etc.,<br>calculating NAV, etc.   |        |
|  | <Trustee><br><br>The<br>storage/management<br>of property of the<br>Fund, execution of<br>instructions from<br>the Management<br>Company, etc. | 0.033% |

\*The distribution above is calculated using the annual Trust Fee Rate as of April 24, 2024.

(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 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 | <ul style="list-style-type: none"> <li>◆ Annual fees for use of trademarks pertaining to the Benchmark Index (as of April 24, 2024)<br/>Not more than 0.06% per year of the Fund's total net assets.<br/>The minimum amount shall be the amount equivalent to 60,000 U.S. dollars per annum (in the event that the yearly amount calculated by calculating the above equations is less than the minimum amounts above, the fee will then be set at the minimum amounts above).</li> <li>◆ Expenses pertaining to listing of the Fund (as of April 24, 2024)<br/>-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</li> </ul> |
|-------------------------|--|

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|  | <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> <ul style="list-style-type: none"> <li>◆ Other expenses and fees are as follows:</li> </ul> <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,<br>special reconstruction income<br>tax and local tax | Taxed as dividend income<br>20.315% of income distributions  |
| Sales, liquidations<br>(redemptions) and termination | Income tax,<br>special reconstruction income<br>tax and local tax | Taxed as capital gains<br>20.315% of the profit on sales,<br>liquidations (redemptions) and<br>termination |

\*The foregoing descriptions are as of the end of February 2024. 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 currency, 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.