

[Disclaimer]

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS JPX Prime 150 Index Exchange Traded Fund (hereinafter referred to as “the Fund”).

This document is based on the Summary Prospectus of the Fund as of March 15, 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.

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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NEXT FUNDS
NEXT FUNDS Dedicated website
<https://nextfunds.jp>

Explanatory Booklet on the Investment Trust
(Summary Prospectus)
Commencement date:
March 15, 2024

Code: 159A
NEXT FUNDS
JPX Prime 150 Index Exchange Traded Fund
NF JPX Prime 150 ETF (Nickname)

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

-----Please read this document carefully before deciding to subscribe to the NEXT FUNDS JPX Prime 150 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).

- ~~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.
- For information on distributing companies and the net asset value (“NAV”) of the Fund, etc., please contact us as follows:

<Management Company> [the party issuing investment instructions for the Fund]

Nomura Asset Management Co., Ltd.

- Registration Number (Financial Instruments Business Operators): Director of the Kanto Local Financial Bureau (Financial instruments firms) No.373

<Trustee> [the party responsible for custody and management of Fund assets]

Mitsubishi UFJ Trust and Banking Corporation

(Re-trustee: The Master Trust Bank of Japan, Ltd.)

Reference : Nomura Asset Management Co., Ltd.
Homepage : <http://www.nomura-am.co.jp/>

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	Stocks General	2 times yearly	Japan	Others (JPX Prime 150 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.

<Information on Management Company>

- Date of establishment : December 1, 1959
- Capital : 17.1 billion yen (as of the end of January 2024)
- Total net asset value of investment trust assets under management : 54,973.7 billion yen (as of December 29, 2023)

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 February 28, 2024, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on March 15, 2024.

- 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.

Objective and Features of the Fund

1. Objective of the Fund

The Fund aims at investment performance tracking the JPX Prime 150 Index* (hereinafter referred to as the “Benchmark Index”), which means NAV volatility is to correspond with that of the Benchmark Index.

* The JPX Prime 150 Index is composed of 150 stocks selected to represent “Japanese companies that are estimated to create value” from among the top-ranked stocks listed on TSE Prime Market by market capitalization based on two measures of value creation: 1) “return on capital” which is based on financial results, and 2) “market valuation” which is based on future information and non-financial information.

The base date is May 26, 2023, with the base value set as 1,000 pts.

2. Features of the Fund

■ Main Subject of Investment

-Stocks listed in Japanese financial instruments exchanges that are included and are due to be included in the Benchmark Index.

■ Investment Policy

(i) The Fund is investing only in stocks that are included and are due to be included in the Benchmark Index. The goal of the Fund is to be managed so that the proportion of the number of shares of the individual stocks in the trust assets is held in a proportion that corresponds to the proportion of the number of shares of each component stock in the Benchmark Index, and such proportion is calculated in terms of the component proportion of each component stock in the Benchmark Index, which is calculated using the Benchmark Index’s calculation method, and the Fund aims at investment performance tracking the Benchmark Index.

(ii) The Management Company may issue investment instructions to adjust the component of the trust assets to meet policy (i) above:

-If the calculation method of the Benchmark Index is changed or announced to be changed;

-If adjustments to the component proportion of each component stock in the Benchmark Index are made or announced to be made due to causes such as interchanges in the selected stocks in the Benchmark Index, capital transfers of any of the selected stocks in the Benchmark Index, or other similar events;

-If an addition or exchange of this trust is made; or

-In other cases, if necessary to ensure linkage to the Benchmark Index.

(iii) Stocks that are indicated to be invested are stocks which are listed (or due to be listed) in the financial instruments exchanges or registered (or due to be registered) in the Registry of

Over-the-Counter Traded Securities and which are issued by the issuing corporations whose issued stocks are included and are due to be included in the Benchmark Index. However, this indication is not necessary for stocks that are acquired through allotments to stockholders. The stocks which are excluded from the Benchmark Index shall be sold promptly, taking market conditions into consideration, though the stocks may in certain cases not be sold promptly because of the liquidity, etc., of the stocks.

(iv) Notwithstanding provision (i) above, the Fund may make complementary purchases of stock index futures connected with the Benchmark Index or other Japanese stock indexes to realize the same profits and losses that would be realized in the case where the Fund is investing only in stocks that are included or are due to be included in the Benchmark Index in order to keep investment performance tracking the Benchmark Index.

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

■ Copyright, etc., of JPX Prime 150 Index

- (1) The JPX Prime 150 Index Value and the JPX Prime 150 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 JPX Prime 150 Index such as calculation, publication and use of the JPX Prime 150 Index Value and relating to the JPX Prime 150 Index Marks.
- (2) JPX shall reserve the rights to change the methods of calculation or publication, to cease the calculation or publication of the JPX Prime 150 Index Value or to change the JPX Prime 150 Index Marks or cease the use thereof.
- (3) JPX makes no warranty or representation whatsoever, either as to the results stemmed from the use of the JPX Prime 150 Index Value and the JPX Prime 150 Index Marks or as to the figure at which the JPX Prime 150 Index Value stands on any particular day.
- (4) JPX gives no assurance regarding accuracy or completeness of the JPX Prime 150 Index Value and data contained therein. Further, JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the JPX Prime 150 Index Value.
- (5) No Licensed Product is in any way sponsored, endorsed or promoted by JPX.
- (6) JPX shall not bear any obligation to give an explanation of the Licensed Product or advice on investments to any purchaser of the Licensed Product or to the public.
- (7) JPX neither selects specific stocks or groups thereof nor takes into account any needs of the issuing company or any purchaser of the Licensed Product, for calculation the JPX Prime 150 Index Value.
- (8) Including but not limited to the foregoing, JPX shall not be responsible for any damage

resulting from the issue and sale of the Licensed Product.

■ Investment Restrictions

Investment ratio of stocks	There is no restriction on the investment ratio of stocks.
Investment ratio of assets denominated in foreign currencies	The investment ratio of assets denominated in foreign currencies shall be 10% or less than the total net asset value of the trust assets within the Fund.
Use of derivatives	Use of derivatives is allowed (i) until the Fund begins investing in stocks in accordance with the investment policy or (ii) with the aim of keeping investment performance tracking the Benchmark Index. In such cases, the Fund may make complementary purchases of stock index futures connected with the Benchmark Index or other Japanese stock indexes. 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.

■ Distribution Policy

-Dividends are due on the 7th* of April and October of each year.

* The first income distribution is on October 7, 2024.

-As a general rule, the full amount of dividends and other income arising from the trust assets are distributed after deduction of expenses. However, the amount of dividends that are payable may in some circumstances amount to zero. Even if any profits are realized from the sale and purchase of individual securities, no dividends shall be paid.

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

Investment Risks

1. Factors that contribute to NAV volatility

The NAV of the Fund is subject to fluctuations in the prices of the securities, etc., in which the Fund invests. ~~All profits and losses arising from fund management are borne by the investors. Any principal invested in the Fund by investors is therefore not guaranteed. Investors may incur a loss and the value of their investment principal may fall below par as the result of a decline in the NAV. The investment trust differs from a savings deposit.~~

Stock Price Fluctuation Risk	NAV of the Fund may be influenced by stock price fluctuations since the Fund invests in stocks.
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* 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 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 due to changes of the component stocks in the Benchmark Index, capital transfers of any individual stocks in the Benchmark Index, a partial exchange, or any other causes.
- (iii) When cash remains as part of the trust assets as a result of an additional issue partly made by cash, dividends obtained from individual incorporated stocks, or rights handling, etc.
- (iv) There may be a price spread between the sale price and the appraised value of the object stocks.
- (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.
- 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 2,000,000 for 20 successive business days after three years have passed from the initial inception date.

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 January 2019 to the end of December 2023, per month)

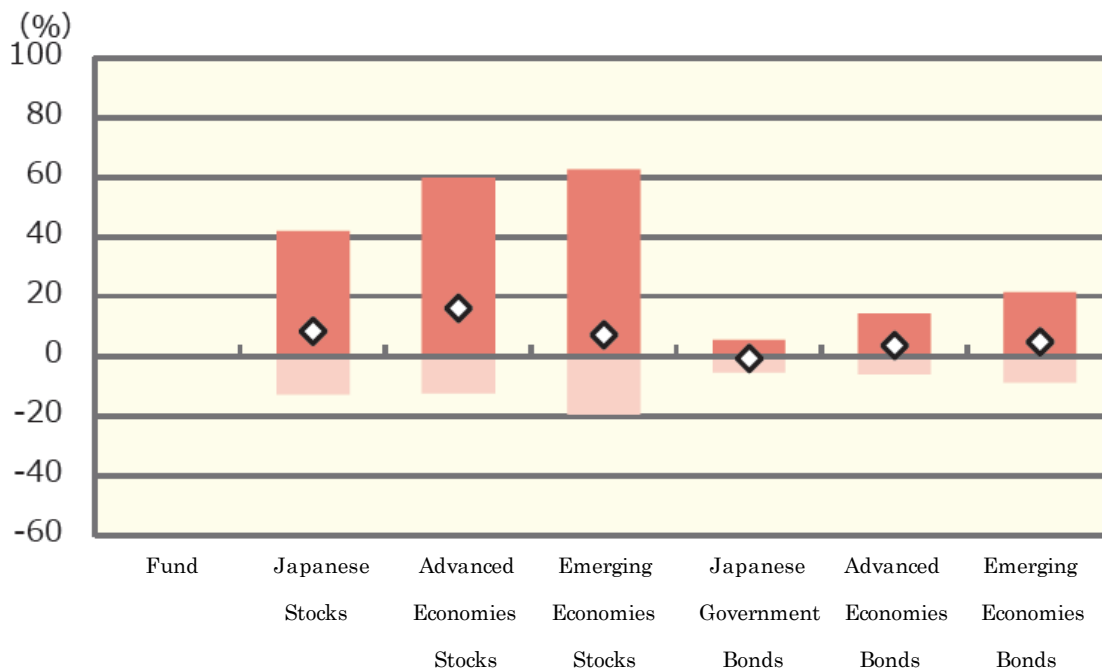
<The Fund's annual return and the change of dividend re-investment net asset value>

Not applicable.

Furthermore, the annual return of the Benchmark Index is not posted because a period commencing on the base date and ending on the end of December 2023 is less than one year.

<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 (%)	-	42.1	59.8	62.7	5.4	14.3	21.5
Minimum Value (%)	-	△ 12.8	△ 12.4	△ 19.4	△ 5.5	△ 6.1	△ 8.8
Average (%)	-	8.4	16.2	7.2	△ 0.7	3.6	4.8

* 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 January 2019 to December 2023. The Fund's return is not posted because the Fund was not established by the end of December 2023.

Furthermore, the return of the Benchmark Index is not posted because a period commencing on the base date and ending on the end of December 2023 is less than one year.

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

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 February 28, 2024)

As of the filing date of the securities registration statement, the Fund has no historical performance.

1. Changes in NAV/Net Assets

Not applicable.

2. Dividends Paid

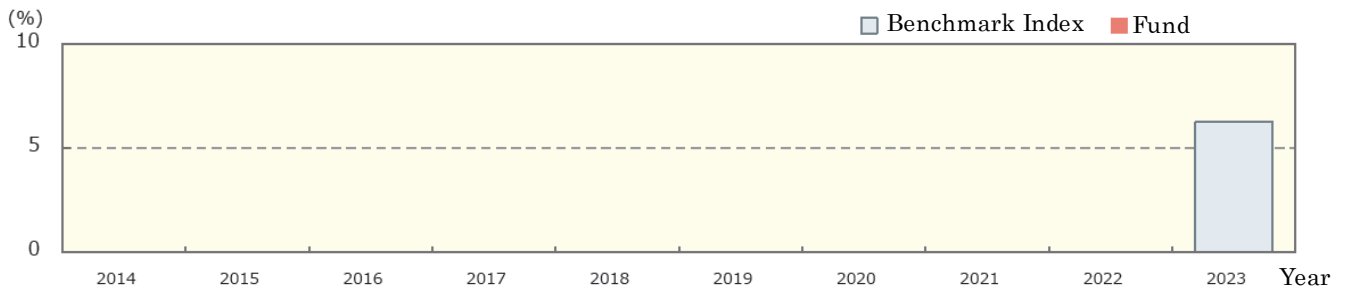
Not applicable.

3. Status of Major Assets

Not applicable.

4. Past Annual Returns

(based on the calendar year)



-The above graph displays the return rate of the Benchmark Index.

-As the Benchmark Index is calculated with a base date of May 26, 2023, the Benchmark Index does not exist for the time period from 2014 to 2022. Therefore, the above graph does not display the return rate of the Benchmark Index for such time period.

-The figure for 2023 shows the return rate of the Benchmark Index, from May 26, 2023, to the end of the year.

- 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 of Beneficial Interest	Subscription of beneficial interest (an additional issue of beneficial certificates) is principally limited to issuance corresponding to the actual stocks in the portfolio (hereinafter referred to as the “Designated Stocks Portfolio”). The Designated Stocks Portfolio is presented by the Management Company in advance.
Subscription Units	1 UNIT or more, in increments of 1 UNIT A “UNIT” is comprised of units of the beneficial interest that, when combined together in a UNIT, correspond to 1 unit of the stock portfolio which the Management Company deems will correlate to the Benchmark Index. (1 UNIT is comprised of integer multiples of 400,000 or 2,000,000 units of the beneficial interest, with the multiplier for the 400,000 or 2,000,000 units of the beneficial interest to be specified by the Management Company on the day a subscription application is accepted.)
Presentation of the Designated Stocks Portfolio	Designated Stocks Portfolios, made in response to the number of UNITS applied for, shall be presented to the distributing company no later than two business days prior to the day a subscription application is accepted.
Subscription Price	The NAV as of the day a subscription application is accepted. (The NAV of the Fund is indicated per 100 units)
Delivery of the Designated Stocks Portfolio	The subscription applicant shall make a deposit to the safe custody of the distributing company within a period of 2 business days from the day a subscription application is accepted. *The distributing company may determine the details separately. Please contact the distributing company for details.
Initial Principal	500 yen per 1 unit
Exchange of Beneficial Interest	Beneficiaries may request an exchange of their own beneficial interests in the Fund for the stocks corresponding to their share of the beneficial interests in the trust assets.
Exchange Units	400,000 units or more, in increments of 400,000 units (The number of units in Exchange Units may be changed depending upon a rise in the Benchmark Index, etc.)
Exchange Price	The NAV as of the day the exchange request is accepted.
Delivery of the Exchanged Stocks	In principle, the increased number of stocks that the beneficiary who requested the exchange shall be credited to the account of a

	book-entry transfer institution, etc., from the third business day from the day the exchange request is accepted.
Business Hours for Subscription/Exchange	<p>Applications for subscription and exchange that are completed by 3 p.m. are deemed to have been accepted that same day.</p> <p>However, if the subscription/exchange applicant is the issuer of any of the stocks that are components of the Benchmark Index, applications must be completed by 2 p.m. in order to be deemed accepted on the same day.</p>
Subscription Period	<p>From March 18, 2024, to June 25, 2025</p> <p>*The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.</p>
Non-acceptance Days for Subscription/Exchange	<p>In principle, applications for subscription/exchange will be suspended on the following days/period:</p> <p><Subscription></p> <ul style="list-style-type: none"> -For a period of two business days, beginning from one business day prior to the ex-dividend or ex-right day of any component stocks in the Benchmark Index. -For a period of four business days, beginning from three business days prior to the date on which a change of component stocks in the Benchmark Index becomes effective or a change in the number of the individual stocks that comprises the component stocks in the Benchmark Index becomes effective. -For a period of three business days, beginning from three business days prior to the 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 four 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><Exchange></p> <ul style="list-style-type: none"> -One business day prior to the ex-dividend or ex-right day of any component stocks in the Benchmark Index. -For a period of three business days, beginning from three business days prior to the date on which a change of component stocks in the Benchmark Index becomes effective or a change in

	<p>the number of the individual stocks that comprise the component stocks in the Benchmark Index becomes effective.</p> <p>-For a period of three business days, beginning from three business days prior to the 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 four business days prior to the accounting date.</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>*Notwithstanding the provisions above, applications for subscription/exchange may be accepted on or during the days referred to above if the Management Company determines that the impact of such subscription/exchange on the trust assets is minimal in view of the condition of the trust assets, funding trends, market trends, etc.</p>
Suspension or Cancellation of Subscription/Exchange	In the event that trading on the financial instruments exchanges is suspended or any other circumstances beyond the Management Company's control occur, the Management Company may suspend acceptance of applications for subscription/exchange or cancel applications for subscription/exchange that have already been accepted.
Trust Term	Unlimited (inception date: March 15, 2024)
Listed Market	Tokyo Stock Exchange
Early Termination	<p>After three years have passed since the initial inception date, early termination shall be carried out if the number of units of beneficial interest falls below 2,000,000 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 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 out in any other situation where circumstances beyond the Management Company's control occur.</p>
Accounting Date	On the 7 th of April and October of each year. The first income

	distribution is on October 7, 2024.
Income Distribution	Dividends are due two times a year on the date of each closing of account.
Upper Limit of the Trust Principal	Equivalent to 400 billion yen
Public Notification	Public notifications shall principally be posted online on the website below: URL: http://www.nomura-am.co.jp/
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.					
Amount to be Retained in Trust Assets	None					
Exchange Commission	Set independently by the distributing company (Please contact the distributing company for further information) The Exchange Commission is received in consideration of the office procedures related to Fund exchanging, etc., at the time of the exchanging of the Fund.					
Expenses to be borne indirectly by investors from trust assets						
Management Fee (Trust Fee)	<p>Total amount of the Trust Fee is <u>the sum of the following two items</u>:</p> <p>(i)The amount 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 more than 0.165% (0.15% exclusive of taxes) <u>(0.165% (0.15% exclusive of taxes)</u> as of March 15, 2024)</th> </tr> </thead> <tbody> <tr> <td>The payee distribution (exclusive of taxes) and the service details</td> <td>0.13%</td> </tr> </tbody> </table>		Annual Trust Fee Rate	No more than 0.165% (0.15% exclusive of taxes) <u>(0.165% (0.15% exclusive of taxes)</u> as of March 15, 2024)	The payee distribution (exclusive of taxes) and the service details	0.13%
Annual Trust Fee Rate	No more than 0.165% (0.15% exclusive of taxes) <u>(0.165% (0.15% exclusive of taxes)</u> as of March 15, 2024)					
The payee distribution (exclusive of taxes) and the service details	0.13%					
	<Management Company> Fund operations, investigations related to Fund operations, instructions to trustees, preparation of legal documents, etc., calculating NAV, etc.					

		<p style="text-align: center;"><Trustee></p> <p style="text-align: center;">The storage/manageme nt of property of the Fund, execution of instructions from the Management Company, etc.</p>	<p style="text-align: center;">0.02%</p>
<p>*The distribution above is calculated using the annual Trust Fee Rate as of March 15, 2024.</p> <p>(ii)When the Fund lends stocks, 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.</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 every last day of any accounting period and the termination date of the trust.</p>			
<p>Other Expenses and Fees</p>	<ul style="list-style-type: none"> ◆ Annual fees for use of trademarks pertaining to the Benchmark Index (as of February 28, 2024) 0.033% per year (0.03% exclusive of taxes) of the Fund's total net assets. ◆ Expenses pertaining to listing of the Fund (as of February 28, 2024) <ul style="list-style-type: none"> -Initial listing fee and Additional listing fee: 0.00825% per year (0.0075% exclusive of taxes) of the amount of the Fund's total net asset value at the time of the initial listing or the amount of increase in value of the Fund's 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 value 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. <p>*In addition to the above, a listing examination fee of 550,000 yen (500,000 yen exclusive of taxes) will be charged upon the initial listing.</p>		

	<p>The fee listed above and any consumption and other tax are to be borne by investors and can be paid out of the Fund. If these expenses and fees are not paid out of the Fund, then these expenses and fees shall be borne by the Management Company.</p> <p>Other expenses and fees are as follows:</p> <ul style="list-style-type: none">-Brokerage commission on transactions in portfolio securities-Expenses for maintaining custody of assets denominated in foreign currency.-Costs paid to auditors for Fund audits-Tax related to the Fund, etc. <p>*These expenses and fees above are paid out of the Fund 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, exchanges and termination	Income tax, special reconstruction income tax and local tax	Taxed as capital gains 20.315% of the profit on sales, exchanges and termination

*The foregoing descriptions are as of the end of December 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 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.