[Disclaimer]

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS TOPIX-17 RETAIL TRADE ETF (hereinafter referred to as "the Fund").
   This document is based on the Summary Prospectus of the Fund as of July 16, 2026, except as otherwise indicated herein. There is no guarantee that this document is or will be updated or modified even if an update or modification to the corresponding Japanese language Summary Prospectus occurs.

2. This English translation is not required by law or any regulation.

3. This document is offered for information purpose only and shall not be considered an offer or solicitation for any investment, whether in securities, the Fund, or otherwise.

4. This English translation is not an official translation. In the event of any inconsistencies between this English translation and the official Japanese text of the Summary Prospectus, the Japanese version shall prevail.

5. The accuracy, reliability and timeliness of this translation are not guaranteed. Should any error in translation of this document occur, neither Nomura Asset Management Co., Ltd nor its translator shall be liable for the error.

6. The Fund is not registered with any applicable administrative organization other than those applicable to Japan. The Fund is not listed on any exchanges other than those in Japan.

7. A Japanese securities registration statement for the Fund, which is required by Japanese law, is filed with the proper Japanese authorities. The statement should be referred to for the detailed information of the Fund.

8. Neither this document nor any part hereof may be (a) copied or reproduced in any form by any means or (b) redistributed without the prior written consent of Nomura Asset Management Co., Ltd.

Commencement date:
July 16, 2026

Code: 1630
NEXT FUNDS
TOPIX-17 RETAIL TRADE ETF
NF TOPIX-17 RETAIL TRADE ETF (Nickname)

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

Product Classification					Segmentation by Attribute			
Unit Type / Open-ended Investment Trust	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplementary Classification	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Index followed
Open-ended Investment Trust	Domestic	Stocks	ETF	Index Type	Stocks General	Once yearly	Japan	Others (TOPIX-17 RETAIL TRADE Total Return Index)

Please refer to the Investment Management Association of Japan website (https://www.imaj.or.jp/) for definitions of product classification and segmentation by attribute above.

<Management Company>

Nomura Asset Management Co., Ltd. [the party issuing investment instructions for the Fund]

- Registration Number (Financial Instruments Business Operators): Director of the Kanto Local Financial Bureau (Financial instruments firms) No.373
- Date of establishment : December 1, 1959
- Capital : 17.1 billion yen (as of the end of February 2026)
- Total net asset value of investment trust assets under management : 79,021.7 billion yen (as of January 30, 2026)

<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 TOPIX-17 RETAIL TRADE ETF ("the Fund") -----

This summary prospectus is published pursuant to the provisions of Article 13 of the Financial Instruments and Exchange Act (No.25 of 1948).

In connection with public offering for subscription to the Fund, which is made by way of this summary prospectus, Nomura Asset Management Co., Ltd. (the Management Company), the Issuer of beneficiary certificates of the Fund, filed a securities registration statement with the Director of the Kanto Local Finance Bureau on September 25, 2025, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on September 26, 2025.

- 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	: https://www.nomura-am.co.jp/

Objective and Features of the Fund

1. Objective of the Fund

   The Fund aims at investment performance tracking to the TOPIX-17 RETAIL TRADE Total Return Index (hereinafter referred to as the "Benchmark Index"), which means NAV volatility is to correspond with that of the Benchmark Index.

2. Features of the Fund

   ■ Main Subject of Investment

   - Stocks that are included or are announced to be included in the Benchmark Index only.

   ■ Investment Policy

   (i) The Fund is investing only in stocks that are included or are due to be included in the Benchmark Index. The goal of the Fund is to be managed so that the proportion of the individual stocks in the trust assets are held in a proportion that corresponds to the proportion of these individual stocks in the Benchmark Index, calculated in terms of total market capitalization, 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 individual stocks included in the Benchmark Index in terms of total market capitalization are made or announced to be made due to causes such as interchanges 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 and which are issued by the issuing corporations whose issued stocks are included or 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 stock indexes virtually equivalent to the Benchmark Index (a) until the Fund begins investing in stocks or (b)

with the aim of keeping investment performance tracking the Benchmark Index. 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.

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

- Copyright, etc., for TOPIX-17 RETAIL TRADE Total Return Index

  The TOPIX-17 RETAIL TRADE Total Return Index Value and the TOPIX-17 RETAIL TRADE 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-17 RETAIL TRADE Total Return Index such as calculation, publication and use of the TOPIX-17 RETAIL TRADE Total Return Index Value and relating to the TOPIX-17 RETAIL TRADE Total Return Index Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX-17 RETAIL TRADE 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.

- 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 Fund does not invest in assets denominated in foreign currencies.
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 complementarily use stock index futures connected with the Benchmark Index or stock indexes virtually equivalent to the Benchmark Index. Furthermore, the Fund uses 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 15th of July of each year.
- As a general rule, the full amount of dividends and other income arising from the trust assets are distributed after deduction of expenses. However, the amount of dividends that is payable may in some circumstances amount to zero. Even if any profits are realized from the sale and purchase of individual 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	The NAV of the Fund may be influenced by stock price fluctuations since the Fund invests in stocks. The NAV fluctuations of the Fund may vary widely from the fluctuations of the entire stock market since the Fund invests in stocks that belong to a specific type of industry.

* 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) As the Benchmark Index is the weighted average of the aggregate market price, we cannot make individual stocks' incorporated ratio of the Fund completely the same as the component proportion of component stocks in the Benchmark Index in terms of total market capitalization.

(ii) The 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 futures prices 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 that a sudden change in the market environment in the primary trading market occurs etc., there is a risk that the Fund may not be able to trade at an expected price (based on prevailing market prices) or the trading volume may be limited due to a temporary decline in the liquidity of the assets incorporated in the Fund. As a result of these risks, there is the possibility that the net asset value will be negatively affected, that acceptance of applications for redemption will be cancelled, or that the payment of redemption proceeds will be delayed.
- Management based upon the investment policy may not be achieved depending on funding trends, market trends, etc., or unexpected circumstances.
- The interest/redemption payment from the issuers of the securities which are incorporated into the Fund may be delayed.
- Transactions pertaining to the Fund, such as an investment in securities and contracts related to such Fund, may default because of bankruptcy, or other similar 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.

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

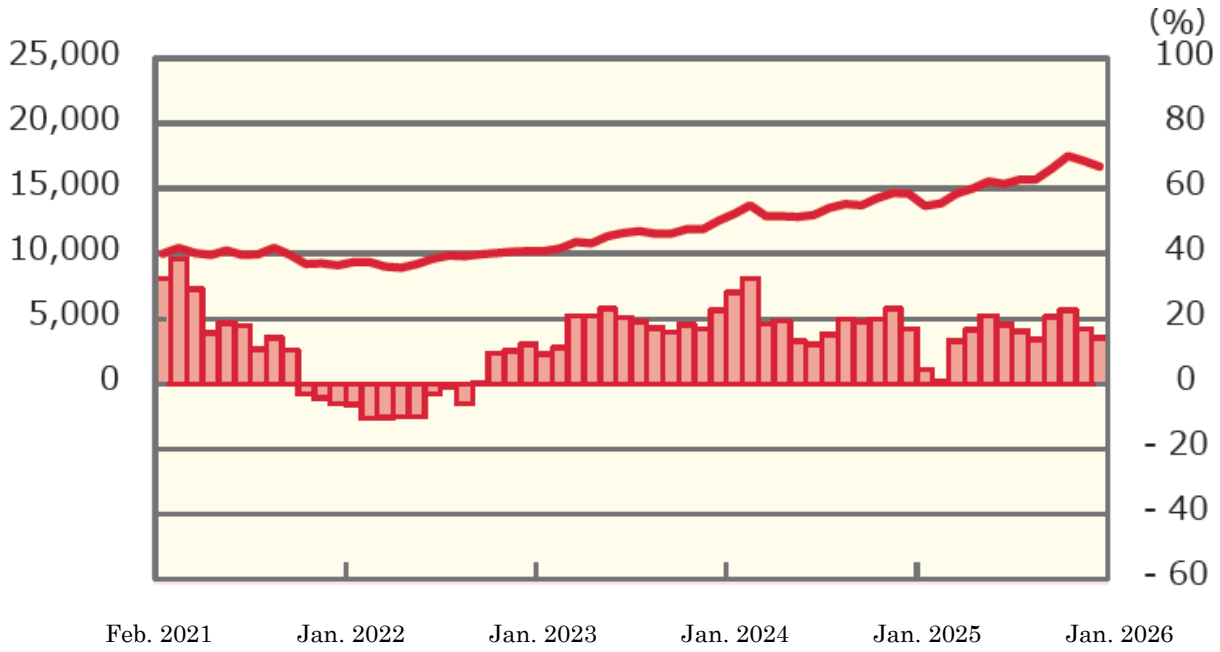
measures. The committee oversees the appropriate implementation of liquidity risk administration and oversees the liquidity risk administration system.

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

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

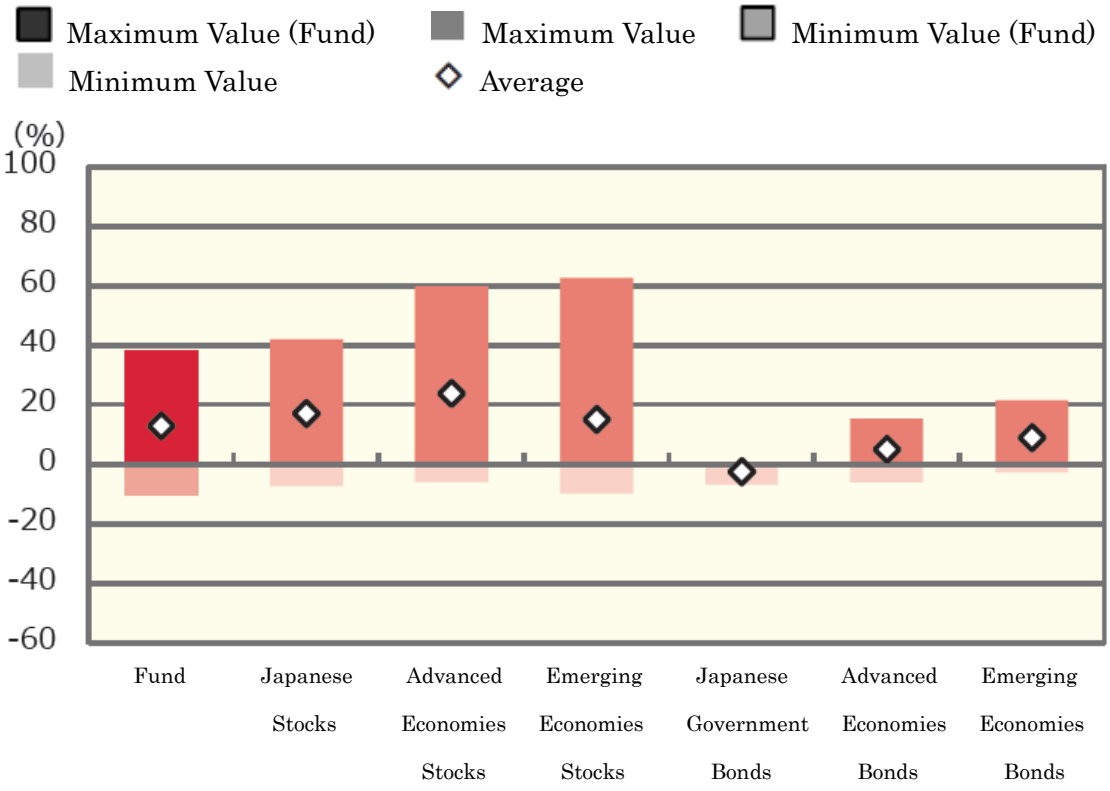
The Fund's annual return (Right Axis)

Dividend re-investment net asset value (Left Axis)



* The dividend re-investment net asset value is calculated by deeming that the dividend before income taxes is re-invested. The dividend re-investment net asset value is set by indexing the net asset value as of the end of February 2021 as 10,000.
* The annual return displays the return in a single year at the end of each month for the five years from February 2021 to January 2026.

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



	The Fund	Japanese Stocks	Advanced Economies Stocks	Emerging Economies Stocks	Japanese Government Bonds	Advanced Economies Bonds	Emerging Economies Bonds
Maximum Value (%)	**38.4**	42.1	59.8	62.7	0.6	15.3	21.5
Minimum Value (%)	**△10.6**	△7.1	△5.8	△9.7	△6.9	△6.1	△2.7
Average (%)	**13.0**	17.1	23.9	15.2	△2.5	5.1	9.1

* 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 February 2021 to January 2026.
* The above numbers may not apply as of the accounting date.
* The Fund uses the return of the dividend re-investment net asset value.

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

<The Index of the Major Asset Class>

○Japanese Stocks: TOPIX Total Return Index

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

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

○Japanese Government Bonds: NOMURA-BPI JGB

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

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

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

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

○MSCI-KOKUSAI Index (including dividend, based on Japanese Yen), MSCI Emerging Markets Index (including dividend, based on Japanese Yen)…MSCI-KOKUSAI Index (including dividend, based on Japanese Yen) and MSCI Emerging Markets Index (including dividend, based on Japanese Yen) are the indexes developed by MSCI. Copyright, intellectual property rights, and all other rights to these indexes belong to MSCI. In addition, MSCI also retains the right to change the contents and to suspend the disclosure of these indexes.

○NOMURA-BPI JGB…The intellectual property rights concerning NOMURA-BPI JGB belong to Nomura Fiduciary Research & Consulting Co., Ltd. Furthermore, Nomura Fiduciary Research & Consulting Co., Ltd. does not guarantee the accuracy, integrity, credibility, or usefulness of the Nomura-BPI JGB, and takes no responsibility for the business activities and services provided by Nomura Asset Management Co., Ltd. when using the NOMURA-BPI JGB.

○FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen)… "FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen)" is the bond index operated by FTSE Fixed Income LLC for the bond index comprised of the total investment profits of the government bonds of the major countries in the world, excluding Japan, as weight-averaged by the market capitalization in each market, and FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen) is the intellectual property of FTSE Fixed Income LLC, and all rights regarding the index are retained by FTSE Fixed Income

LLC.

○JP Morgan Government Bond Index - Emerging Markets Global Diversified (based on Japanese Yen)…The information provided here regarding the "JP Morgan Government Bond Index - Emerging Markets Global Diversified (based on Japanese Yen)" (here, for the sake of convenience, referred to as the "Index".) (the said information includes the Index level but is not limited thereto) is used only for informative purposes and is not intended as a solicitation for the sale and purchase of financial instruments, nor does it officially confirm certain sales and purchase, nor does it define the value and price of certain products related to the Index. Also, the Index does not legally constitute accounting advice regarding investment strategy and tax. The market price, data and other information included here are considered accurate, but JPMorgan Chase & Co. and its subsidiary company (hereinafter referred to as "JPM") do not guarantee completeness and accuracy. The information included here may sometimes be changed without notice. Past performance does not suggest future return. With respect to the financial instruments of the issuers included in this document, JPM and its employees may possess both long and short positions, may perform sales and purchases, may perform market-making, and may also possibly be a subscriber of issuers, placement agencies, advisers, and lenders.

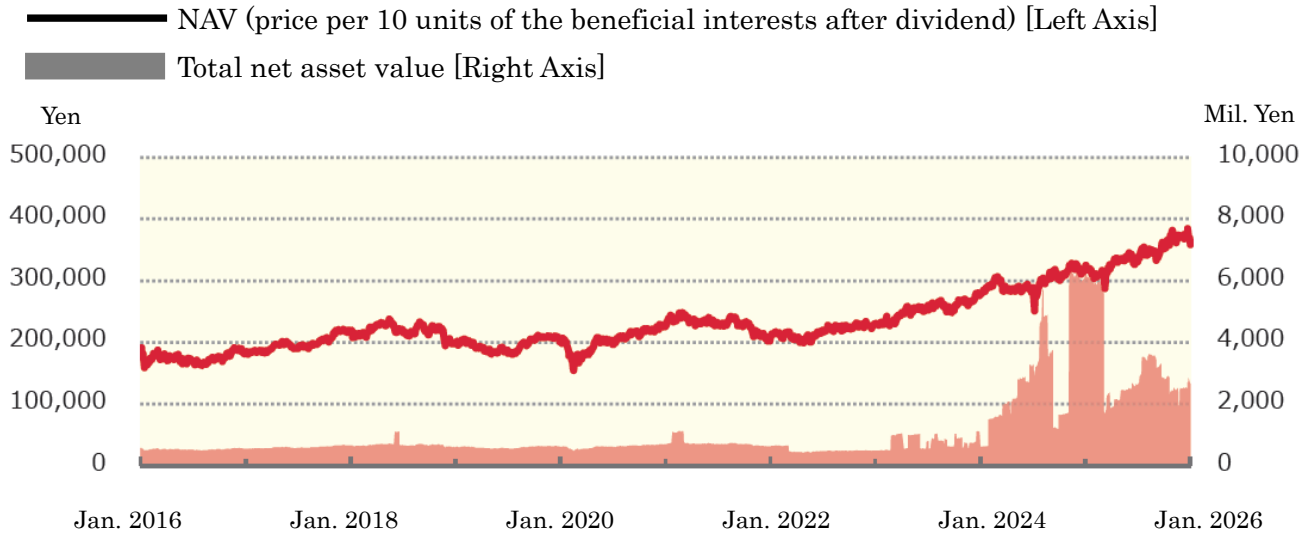
The United States J.P. Morgan Securities LLC (here referred to as "JPMSLLC" and "Index sponsors" for the sake of convenience) does not support, warrant, or promote the sale of securities, financial instruments, and transactions concerning the Index (here, referred to as the "Products" for the sake of 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 January 30, 2026)

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



2. Dividends Paid (per 10 units, before tax)

July 2025	7,860 Yen
July 2024	1,490 Yen
July 2023	3,200 Yen
July 2022	3,510 Yen
July 2021	2,850 Yen
Cumulative since inception	50,730 Yen

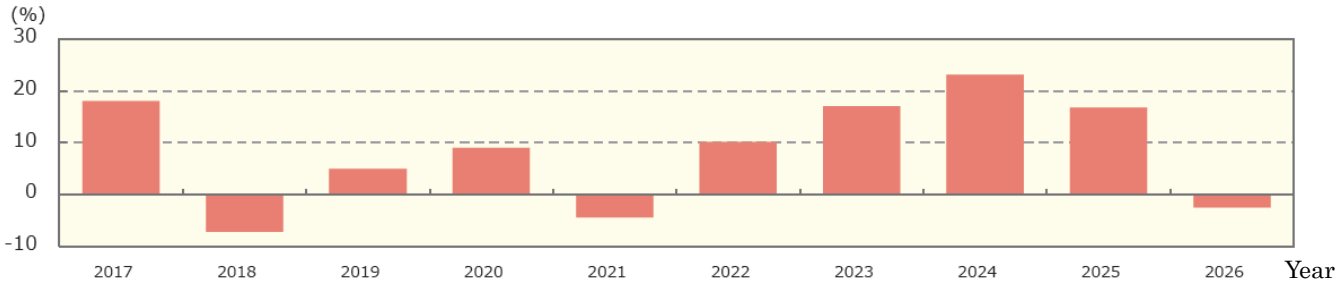
3. Status of Major Assets

Top 10 component shares

	Company	Sector	% of NAV
1	FAST RETAILING CO., LTD.	Retail Trade	19.8
2	AEON CO., LTD.	Retail Trade	12.6
3	SEVEN & I HOLDINGS CO., LTD.	Retail Trade	12.3
4	PAN PACIFIC INTERNATIONAL HOLDINGS CORPORATION	Retail Trade	4.7
5	RYOHIN KEIKAKU CO., LTD.	Retail Trade	3.4
6	FOOD & LIFE COMPANIES LTD.	Retail Trade	2.4
7	ZENSHO HOLDINGS CO., LTD.	Retail Trade	2.2
8	MATSUKIYOCOCOKARA & CO.	Retail Trade	2.2
9	SKYLARK HOLDINGS CO., LTD.	Retail Trade	2.2
10	NITORI HOLDINGS CO., LTD.	Retail Trade	2.2

4. Past Annual Returns

(based on the calendar year)



- The annual rates of return are calculated with dividends re-invested (before tax).
- The figure for 2026 shows the return rate from the beginning of the year to the base date.

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

Procedures, Fees, and Other Items

1. Subscription Memorandum

Subscription of Beneficial Interests	Subscription of beneficial interests (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 interests that, when combined together in a UNIT, correspond to 1 unit of the spot-trading stock portfolio which the Management Company deems will correlate to the Benchmark Index. 1 UNIT is comprised of integer multiples of 10 units of the beneficial interests, with the multiplier for the 10 units of the beneficial interests 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 10 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	9,834 yen per 1 unit
Exchange of Beneficial Interests	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	3,000 units or more, in increments of 3,000 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	In principle, applications for subscription and exchange that are completed by 4:00 p.m. are deemed accepted on the same day. 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 2:30 p.m. in order to be deemed accepted on the same day. (Business hours for subscription/exchange mentioned above may vary according to a distributing company. Please contact the distributing company for details.)
Subscription Period	From September 26, 2025, to September 29, 2026 * The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.
Non-acceptance Days for Subscription/Exchange	In principle, applications for subscription/exchange will be suspended on the following days/period: <Subscription> - The next to last business day of every month. - 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 component stocks becomes effective. - For a period of three business days, beginning from three business days prior to the last day of any calculation period of the Fund (accounting date). However, if the accounting date is a holiday (meaning not a business day), the period shall be four business days, beginning from 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.

	<Exchange> - The last and next to last business day of every month - 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 the number of component stocks becomes effective. - For a period of three business days, beginning from three business days prior to the last day of any calculation period of the Fund (accounting date). However, if the accounting date is a holiday (meaning not a business day), the period shall be four business days, beginning from 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. *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.
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 21, 2008)
Listed Market	Tokyo Stock Exchange
Early Termination	Early termination may be carried out if the number of units of the beneficial interests falls below 20,000 or another similar condition occurs. Early termination shall be carried out if the Fund is delisted from all the financial instruments exchanges on which the Fund has been listed or if the Benchmark Index is discontinued.

Accounting Date	On the 15th of July of each year
Income Distribution	Dividends are due once a year on the date of each closing of account.
Maximum Amount of Additional Trust	Equivalent to 300 billion yen
Public Notification	Public notifications shall principally be posted online on the website below: URL: https://www.nomura-am.co.jp/
Investment Reports	No investment report is made.

2. Fund Expense and Taxes

■ Fund Expenses

<table>
<tr><td colspan="3">Expenses to be borne directly by investors</td></tr>
<tr><td>Subscription Commission</td><td colspan="2">Set independently by the distributing company
(Please contact the distributing company for further information)
The Subscription Commission is received in consideration of the office procedures related to Fund subscription etc., at the time of the subscription of the Fund.</td></tr>
<tr><td>Amount to be Retained in Trust Assets</td><td colspan="2">None</td></tr>
<tr><td>Exchange Commission</td><td colspan="2">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 exchange etc., at the time of the exchange of the Fund.</td></tr>
<tr><td colspan="3">Expenses to be borne indirectly by investors from trust assets</td></tr>
<tr><td>Management Fee (Trust Fee)</td><td colspan="2">Total amount of the Trust Fee is <u>the sum of the following two items</u>:
(i) The amount calculated by multiplying the daily total net assets of the Fund by the Annual Trust Fee Rate.
The distribution of the Annual Trust Fee Rate is as follows:
<table>
<tr><td colspan="2">Annual Trust Fee Rate</td><td>No larger than 0.352% (0.32% exclusive of taxes) (<u>0.352% (0.32% exclusive of taxes)</u> as of March 24, 2026)</td></tr>
<tr><td rowspan="2">The payee distribution (exclusive of taxes) and the service details</td><td><Management Company>
Fund operations, investigations related to Fund operations, instructions to trustees, preparation of legal documents, etc., calculating NAV, etc.</td><td>0.27%</td></tr>
<tr><td><Trustee></td><td>0.05%</td></tr>
</table></td></tr>
</table>

		The storage/management of property of the Fund, execution of instructions from the Management Company, etc.	

* The distribution above is calculated using the Annual Trust Fee Rate as of March 24, 2026.

(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.

The Trust Fee of the Fund is summed up daily and reflected in the NAV of the Fund. Also, the total amount of the Trust Fee is paid from the Fund (a) on every last day of the first six months of any accounting period and every last day of any accounting period 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 March 24, 2026) No more than 0.0253% per year (0.023% exclusive of taxes) of the Fund's total net assets. However, if this amount is less than 600,000 yen exclusive of taxes, then the minimum fee will be set at 660,000 yen (600,000 yen exclusive of taxes). In the latter case, the difference between the amount equaling 0.0253% (0.023% exclusive of taxes) of the Fund's total net assets and the aforementioned fixed amount will be paid by the Management Company. ◆ Expenses pertaining to listing of the Fund (as of March 24, 2026) - Additional listing fee: 0.00825% (0.0075% exclusive of taxes) of the amount of increase in value of the Fund's total net asset value at the time of the additional listing as compared with the larger of i) the total net asset value at the time of the

	initial listing; or ii) the largest of the total net asset values at the end of each year from the year of the initial listing up to the year immediately prior to the fee payment year. - Annual listing fee: Maximum of 0.00825% (0.0075% exclusive of taxes) of the total net assets at year-end. The amount of equivalent to the expenses and fees listed above and the consumption tax etc. is incurred by investors and can be paid out of the Fund. The amount that is not paid out of the Fund is responsible for the Management Company. Other expenses and fees are as follows: - Brokerage commission on transactions in portfolio securities - Costs paid to auditors for Fund audits - Tax related to the Fund, etc. These expenses and fees above are paid out of the trust assets when they are incurred. These expenses and fees vary according to management and other conditions, so details of rates and upper limits cannot be provided ahead of time.

■ Tax Treatment

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

Time	Items	Tax
Receipt of distribution	Income tax, special reconstruction income tax and local tax	Taxed as dividend income 20.315% of income distributions
Sales and exchanges	Income tax, special reconstruction income tax and local tax	Taxed as capital gains 20.315% of the profit on sales and exchanges

* The foregoing descriptions are as of the end of January 2026. Therefore, in the event that tax laws are revised, the tax rates may change.
* If you choose the Japanese version of the Individual Savings Account (known as "NISA"):
  "NISA" is the (Nippon) Individual Savings Account, a tax exemption structure pertaining to a listed stock or a publicly offered stock investment trust etc. If you choose to use the NISA structure, income gains and capital gains from newly purchased ETFs etc., for investments of up to a specified amount each year, will be tax exempt for an indefinite term. In order to be eligible for NISA, certain conditions must be met, such as requirements that the NISA account be opened at an eligible distributing company, and financial products that fulfill requirements under tax laws be purchased at the company.
  Investors should make sure whether or not tax exemptions can be available as this may depend on the method of receiving dividends.
  Please confirm this with the distributing company for further details.
* The aforementioned descriptions do not apply to Japanese corporations.
* We recommend that investors consult a tax or similar specialist for details of tax treatment.