

[Disclaimer]

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS Nifty 50 Linked 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.
2. This English translation is not required by law or any regulation.
3. This document is offered for information purpose only and shall not be considered an offer or solicitation for any investment, whether in securities, the Fund, or otherwise.
4. This English translation is not an official translation. In the event of any inconsistencies between this English translation and the official Japanese text of the Summary Prospectus, the Japanese version shall prevail.
5. The accuracy, reliability and timeliness of this translation are not guaranteed. Should any error in translation of this document occur, neither Nomura Asset Management Co., Ltd nor its translator shall be liable for the error.
6. The Fund is not registered with any applicable administrative organization other than those applicable to Japan. The Fund is not listed on any exchanges other than those in Japan.
7. A Japanese securities registration statement for the Fund, which is required by Japanese law, is filed with the proper Japanese authorities. The statement should be referred to for the detailed information of the Fund.
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Commencement date:

April 25, 2024

Code: 1678

NEXT FUNDS

Nifty 50 Linked Exchange Traded Fund

NF India Nifty 50 ETF (Nickname)

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

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

Product Classification					Segmentation by Attribute				
Unit Type / Open-ended Investment Trust	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplementary Classification	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Currency Hedge	Index followed
Open-ended Investment Trust	Overseas	Stocks	ETF	Index Type	Multiple Assets (Note)	1 time yearly	Asia Emerging Markets	None	Others (Nifty 50 Index)

(Note) (Other Assets (stock index futures transactions and foreign exchange futures transactions), Stocks General, Bonds, Others (High-grade bond) Flexible Assets Allocation)

*The “Currency Hedge” column in the above “Segmentation by Attribute” column provides information on whether or not currency risks against Japanese Yen 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>

The 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 Nifty 50
Linked 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 (herein after referred to as the “Prospectus”) is published on the website of the Nomura Asset Management Co., Ltd.~~ The complete text of the basic terms and conditions of the investment trust of the Fund is provided in the Prospectus.
- When a significant amendment is made to the content of the Fund, we will confirm the intention of beneficiaries of the Fund in advance under the Act on Investment Trust and Investment Corporations (No.198 of 1951).
- Investment trust assets are separately managed by the Trustee under the Trust Act.
- You can obtain a copy of the Prospectus from a distributing company. If you request this document, please make a personal record to that effect.
- For information on distributing companies and the net asset value (“NAV”) of the Fund, etc., please contact us as follows:

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

Objective and Features of the Fund

1. Objective of the Fund

The Indian Rupee based Nifty 50 Index (*) (hereinafter referred to as the “Benchmark Index”) is used as an underlying benchmark. The Fund aims at investment performance tracking the Benchmark Index, which means NAV volatility is to correspond with that of the yen converted Benchmark Index.

*The Nifty 50 Index is a representative Indian stock price index. It is composed of 50 stocks, selected from the stocks listed on the National Stock Exchange of India Ltd., using criteria such as market capitalization, liquidity, Free-float weight and other factors. The calculation method of the Nifty 50 Index is the Weighted-Average Market Capitalization Method, in which free-float stocks are used in the calculation of market capitalization. The Nifty 50 Index is calculated in Indian Rupee terms with a base date set as November 3, 1995, and it assumes the index value on that day to be 1000.

*The Indian Rupee based 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.

2. Features of the Fund

■ Main Subject of Investment

-Domestic and foreign short-term securities, Index Linked Securities^(*1), stocks that are included or announced to be included in the Benchmark Index and Stock Price Linked Securities^(*2) are to be main subject of investment of the Fund. Stock index futures transactions, foreign exchange futures transactions and foreign exchange forward transactions are main subject of transactions.

(*1) Index Linked Securities are securities issued with the goal of matching investment performance tracking the Benchmark Index (including indices that have a link to the Benchmark Index by converting their value into the value based on the presentation currency of the Benchmark Index).

(*2) Stock Price Linked Securities are securities issued with the goal of matching investment performance tracking the stock prices of stocks that are included or announced to be included in the Benchmark Index (including stock prices of stocks that have a link to the said stock prices by converting them into stock prices in the presentation currency of the said stock prices).

■ Investment Policy

(i) The Fund aims at investment performance tracking the Benchmark Index converted into Japanese yen by the operation method, which is one of the operation method in the (a), (b) or

(c) herein below or operation method which combined the plurality of the method herein below. The Fund decides the operation method and the combination of the operation method considering the efficiency etc.

(a) The method to invest in domestic and foreign short-term securities and use the Stock Index Future Transactions, foreign exchange futures transactions and foreign exchange forward transactions etc.

(b) The method to make investment to Index Linked Securities.

(c) The method to invest in stocks that are included or announced to be included in the Benchmark Index, and Stock Price Linked Securities.

Furthermore, in order to keep investment performance tracking the Benchmark Index, the Fund uses the derivatives and transactions with the aim of (i) realizing the same profits and losses equivalent to those that arise as a result of holding assets that are subjects of the investment or transactions or (ii) limiting exposure to an exchange rate fluctuation risk. The practical transactions through the Index-linked Securities or Stock Price Linked Securities may be conducted with the same purpose.

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

(iii) Upon accepting a request to execute a partial redemption, the Management Company will liquidate the securities or other assets in the trust assets corresponding to the beneficial interest held by the requester of such redemption. However, the liquidation described 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.

(iv) The Management Company may give instructions in order to adjust the trust assets components such that the trust assets remain in compliance with above policy (i), when any of the events listed below occur:

- If a 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 of the selected stocks in the Benchmark Index, capital transfers of any of the selected stocks, or other similar events;
- If the link between the NAV and the yen converted Benchmark Index is likely to be lost due to a decline in credit of an issuer of Index Linked Securities or Stock Price Linked Securities in the trust assets;
- If selected operation method, or combination of operation method is changed; or
- If the link between the NAV and the yen converted Benchmark Index is required to be maintained due to other events.

(v) In principle, public and corporate bonds in which the Fund invests shall have high credit, such as those carrying a credit rating of A or above (including public and corporate bonds that the Management Company considers have equivalent credit, in the event they do not carry any credit ratings).

*With respect to selecting public and corporate bonds in which the Fund invests, the Fund is planned to invest in the public and corporate bonds issued by a single issuer, since the issuance conditions are prioritized. Consequently, the ratio of investment in the said public and corporate bonds is planned to be approximately 100%. However, the Fund may invest in public and corporate bonds issued by multiple issuers by taking the amount of the total net assets of the Fund, the amount of issue of the said public and corporate bonds, the credit standing of an issuer, and other factors into account.

(vi) In principle, the Fund does not hedge for the foreign exchange rate fluctuation risk applicable to assets denominated in foreign currencies. However, the Fund may utilize foreign exchange futures transactions, foreign exchange forward transactions or other transactions to adjust foreign currency exposure. Furthermore, the Fund uses the foreign exchange forward transactions with the aim of limiting exposure to an exchange rate fluctuation risk. The practical transactions through the Index-linked Securities or Stock Price Linked Securities may be conducted with the same purpose.

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

■ Copyright, etc., concerning “Nifty 50 Index”

The Fund is not endorsed, guaranteed, sold, or promoted by NSE Indices Limited. NSE Indices Limited does not make any representation or warranty, express or implied, to the beneficiaries of the Fund or any member of the public, regarding the advisability of investing in securities in general or in the Fund, or the ability of the Nifty 50 Index (hereinafter referred to as the “Index”) to track general stock market performance in India. The relationship of NSE Indices Limited to Nomura Asset Management Co., Ltd. is only in respect of the licensing of certain registered trademarks and trade names as to the Index which is determined, composed, and calculated by NSE Indices Limited without regard to Nomura Asset Management Co., Ltd. or the Fund. NSE Indices Limited does not have any obligation to take the needs of Nomura Asset Management Co., Ltd. or the beneficiaries of the Fund into consideration in determining, composing, or calculating the Index. NSE Indices Limited has not participated in or is not responsible for the determination of the timing, prices, or quantities of the issuance of the Fund, or in the determination or calculation of the equation by which the assets in the Fund are to be converted into cash. NSE Indices Limited has no obligation or liability in connection with the administration, marketing, or trading of the Fund.

NSE Indices Limited does not guarantee the accuracy and/or the completeness of the Index or any data included therein, and it shall have no liability for any errors, omissions, or disorder therein.

NSE Indices Limited does not make any warranty, express or implied, as to results to be obtained by Nomura Asset Management Co., Ltd., beneficiaries of the Fund, or any other person or entity, from the use of the Index or any data included therein. NSE Indices Limited makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, NSE Indices Limited expressly disclaims any and all liability for any damages or losses arising out of or related to the Fund, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages in advance.

■ Investment Restrictions

Investment ratio in stocks	There is no restriction on the investment ratio in stocks.
Investment ratio in assets denominated in foreign currencies	There is no restriction on the investment ratio in assets denominated in foreign currencies.
Use of derivatives	Use of derivatives is not restricted to hedging purposes.

■ Distribution Policy

-Dividends are due on the 10th 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 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 that are included (or due to be included) in the Benchmark Index or Stock Price Linked Securities (hereinafter collectively referred to as “Stocks, etc.”) or Index Linked Securities or utilizes stock index futures transactions. In particular, the stock price fluctuation risk of stocks listed on Indian stock exchanges which the Fund substantially invests in is predicted to be greater than that of stocks listed on stock exchanges in industrialized countries.
Bond Price Fluctuation Risk	Bond (such as public and corporate bond) prices can fluctuate due to fluctuations in market interest rates, fluctuations in the credit of the bond issuers, etc., which may affect the NAV of the Fund since the Fund invests in these bonds.
Exchange Rate Fluctuation Risk	The Fund may be influenced by exchanging rate fluctuations since (i) the Fund, as a general rule, does not have a currency hedge relating to the foreign currency denominated assets and (ii) using foreign exchange futures transactions and foreign exchange forward transactions etc., Indian Rupee exposure associated with the Fund is adjusted, so that such exposure to the Indian Rupee is limited to an amount approximately equivalent to the Fund’s total net assets. This is especially with regard to Indian currency, which is the substantial investment subject of the Fund, as its liquidity is highly likely to be limited compared to that of currencies of industrialized countries, such that the exchange rate fluctuations of Indian currency are predicted to be greater than that of currencies of industrialized countries.

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

- (i) As the calculation method of the Benchmark Index is the Weighted-Average Method, we cannot make individual stocks' incorporated ratio in the Fund completely the same as the component proportion of component stocks in the Benchmark Index in terms of total market capitalization.
- (ii) The incorporated ratio in the Fund of the Component Stocks in the Benchmark Index (hereinafter referred to as the "Component Stocks") and the Indian Rupee currency exposure cannot be always maintained to be 100%, as the amount of money left in the Fund may be less than the amount of money required to purchase a whole unit of the Component Stocks and there may be a disparity between (a) the timing of capital flow and (b) the time the Component Stocks etc. are actually traded in accordance with the said capital flow.
- (iii) The Fund may incur market impact and bear costs such as brokerage commission, etc., by the adjustments of the portfolio due to changes of the Component Stocks in the Benchmark Index, capital transfers of any individual stocks in the Benchmark Index, or any other causes.
- (iv) There may be a discrepancy between the fluctuations of the Benchmark Index and the fluctuations in the price of stock index futures transactions. There may be a discrepancy between the exchange rate used for yen conversion of the Benchmark Index and fluctuations in the price of combined foreign exchange futures transactions and foreign exchange forward transactions. When margins pertaining to futures transactions are deposited in a currency different from the Indian Rupee, there may be a price spread due to fluctuations of currency exchange rates.
- (v) There may be a disparity between (a) the sale prices and fair market values of Stocks etc. or Index Linked Securities and (b) value of the yen converted Benchmark Index (including cases where the credit of an issuer of Index Linked Securities or Stock Price Linked Securities is declined or other similar cases).
- (vi) Evaluations of investment in Stocks etc. and Index Linked Securities and stock index futures transaction may be directly or indirectly affected by law and ordinance or tax system in India.
- (vii) 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 the bankruptcy, or other similar event, occurring to a counterparty.
- NAV of the Fund and the yen converted 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 yen converted Benchmark Index.
- In India, wherein the Fund substantially invests, impacts those changes of political, economic, or social situations have on a financial market are predicted to be greater than in industrialized countries. Moreover, in the event that Indian authorities introduce foreign investment restrictions as an emergency measure or the country's policies are changed, etc., there is a possibility that there will be a significant adverse effect on a financial market or that the fund management will be highly constrained in its actions. New investments by the Fund may be prevented or significantly reduced, depending on how the investment environments, such as those described above, are changed.
- The stocks traded on Indian financial instruments exchanges which the Fund invests should be taxed according to the Indian tax system. A nonresident of India who sells stocks on Indian financial instruments exchanges should pay an additional tax on profits other than capital gains tax. The NAV of the Fund is calculated daily, based on laws and accounting standards pertaining to the Fund, in consideration of the tax system and tax rate in India. Thus, the NAV may be affected by change in Indian tax system and tax rate, events such as tax refund or an additional tax, etc. Also, some stocks in India are restricted by regulations such as the foreign institutional investors' maximum holdings ratio. In cases where these stocks are invested by the Fund, operational restrictions could apply.
* The matters to be described set forth in this paragraph are based on information which the Management Company can confirm, as of the end of August 2023.
- 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 such beneficial interests in the trust assets.

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

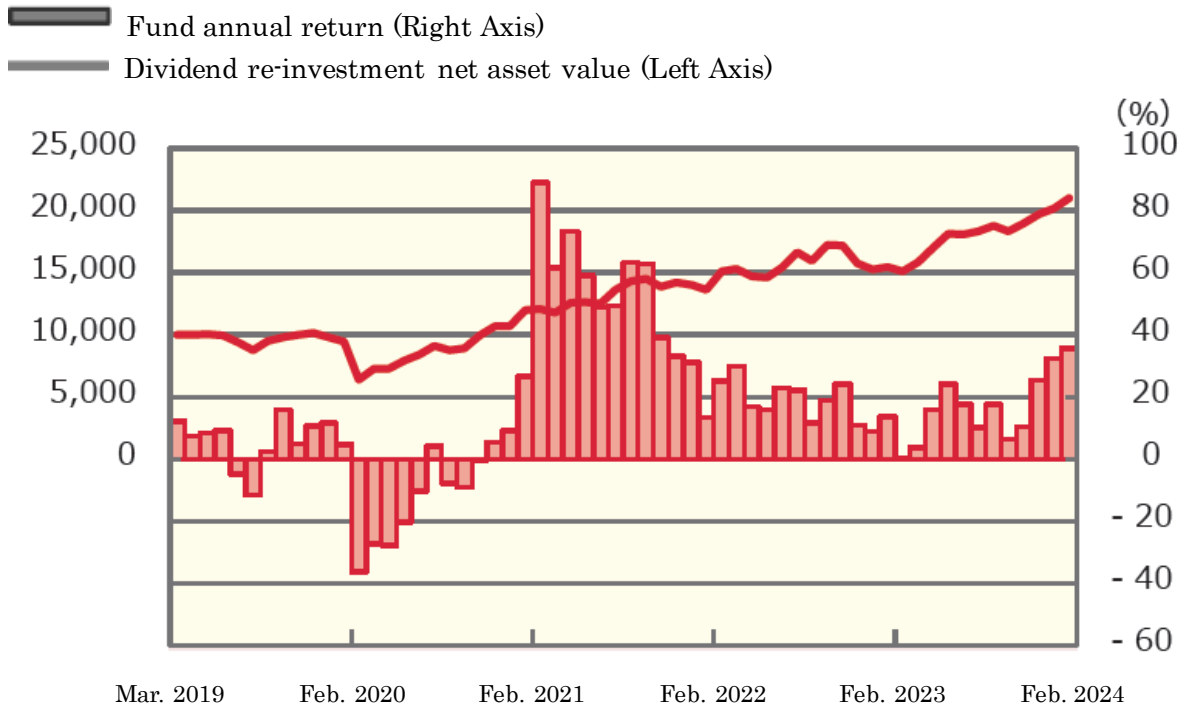
The committee identifies and manages management risk and, based on its findings, provides guidance to the appropriate divisional management and any other relevant sections regarding rectification measures for appropriate administration.

※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>

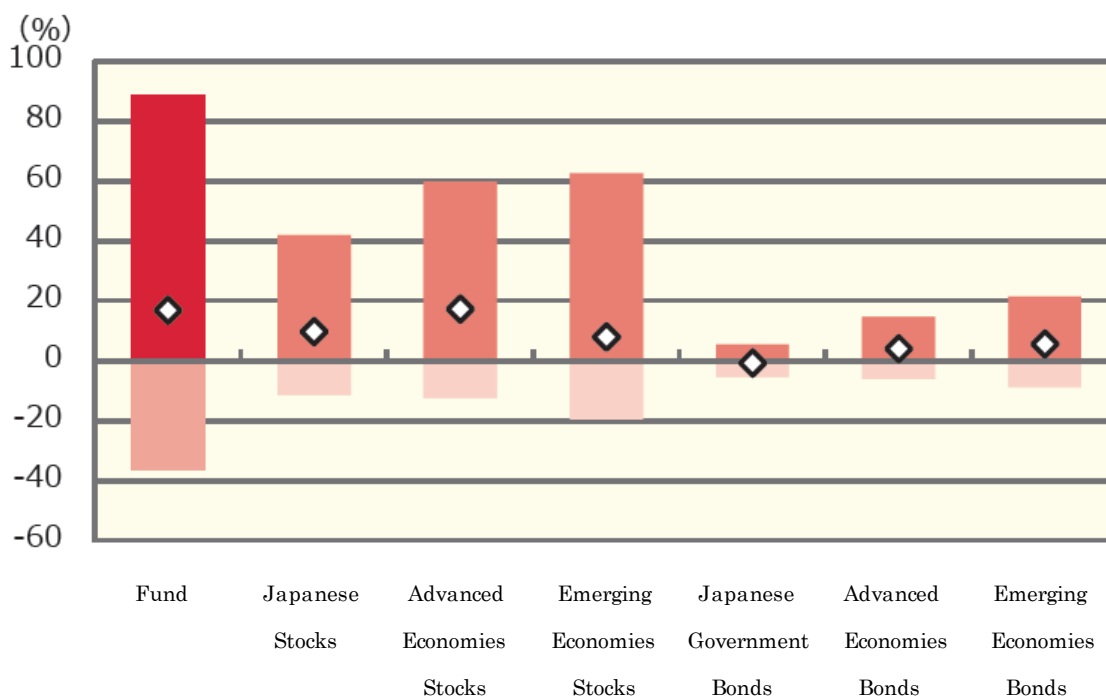


* The dividend re-investment net asset value is calculated by deeming that the dividend before income taxes is re-invested. The dividend re-investment net asset value is set by indexing the net asset value as of the end of March 2019 as 10,000.

* 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>

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 (%)	89.0	42.1	59.8	62.7	5.4	14.8	21.5
Minimum Value (%)	△36.2	△11.4	△12.4	△19.4	△5.5	△6.1	△8.8
Average (%)	17.0	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 ■

○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.

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○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.

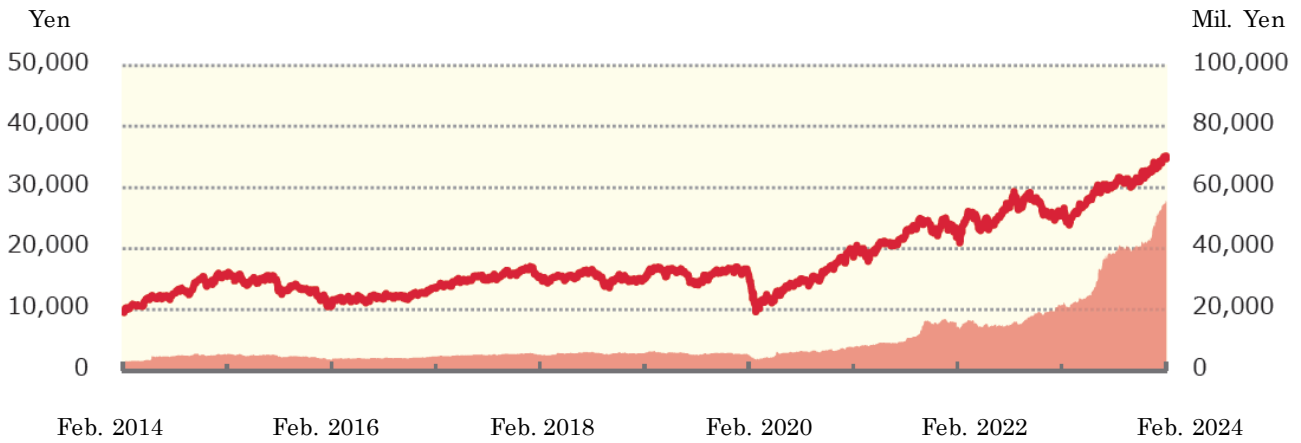
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(Source: Nomura Research Institute, Ltd., FTSE Fixed Income LLC, etc.)

Historical Performance (As of February 29, 2024)

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

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



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

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

3. Status of Major Assets

Investment Ratio

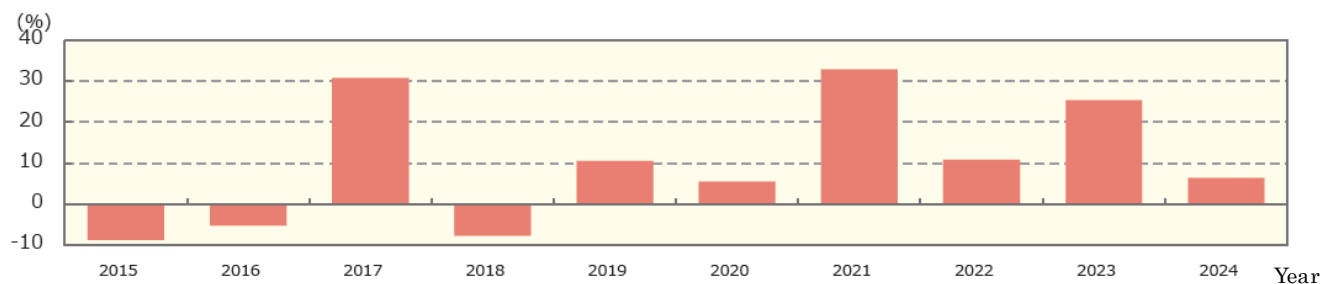
Name	Type	% of NAV
Government Bond	--	71.5
Cash, bank deposits, other assets (after debt deduction)	--	28.5
IFSC Nifty 50 Index Futures (Contract Month of March 2024) (included)	Stock index futures transactions	(long position) 99.4
SGX Indian Rupee/US Dollar Currency Futures (Contract Month of March 2024) (included)	Other futures transactions	(long position) 100.1

Top 8 component bonds

	Name	Type	% of NAV
1	US TREASURY BILL	Government Bond	11.1
2	US TREASURY BILL	Government Bond	10.6
3	US TREASURY BILL	Government Bond	9.2
4	US TREASURY BILL	Government Bond	8.6
5	US TREASURY BILL	Government Bond	8.4
6	US TREASURY BILL	Government Bond	8.1
7	US TREASURY BILL	Government Bond	8.1
8	US TREASURY BILL	Government Bond	7.6

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	500,000 units or more, in increments of 10,000 units
Subscription Price	The amount of the NAV as of the next business day after the subscription application day (the day on which a subscription application is accepted) multiplied by 100.5% (100.3% as of April 24, 2024). (The NAV of the Fund is indicated per 100 units.)
Payment of cash	In principle, payment shall be made to the distributing company where the subscription application is made, by the day the distributing company designates.
Initial Principal	97 yen per 1 unit
Liquidation Units	500,000 units or more, in increments of 10,000 units
Liquidation Price	The amount calculated by subtracting the amount to be retained in trust assets from the NAV of the next business day after the liquidation application day.
Receipt of cash	In principle, cash will be paid on and after the eighth business day from the liquidation application day at the distributing company where the application was accepted. In the event that sales of eligible investments or payments of the proceeds of sales of eligible investments are delayed or another similar event occurs, the payment of cash described above may be postponed.
Business Hours for Subscription/Liquidation	Applications for subscription and liquidation that are completed by 3:30 p.m. are deemed to have been accepted on the next business day.
Subscription Period	From October 31, 2023 to October 30, 2024 *The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.
Restrictions on Liquidation	Liquidation of large amounts may be restricted.
Non-acceptance Days for Subscription/Liquidation	In principle, applications for subscription/liquidation will be suspended on the following days/period: <Subscription> -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 the foreign countries* specified below. -The subscription application day, if the said subscription

application day is one business day prior to the day that is “not a business day in Japan and not a holiday in the foreign countries specified below”.

-For a period that the Management Company decides is necessary in order to exchange the component stocks, etc., due to liquidation of Index Linked Securities or Stock Price Linked Securities incorporated in the trust assets, issuances of Index Linked Securities or Stock Price Linked Securities to be incorporated in the trust assets, or other similar causes.

-For a period of three business days, beginning four business days prior to each accounting date of the Fund. However, if the accounting date is a holiday (meaning not a business day), the period shall be four business days, beginning five business days prior to the accounting date.

-In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies.

<Liquidation>

-The liquidation application day, if a holiday in the foreign countries specified below is within six business days (excluding non-business days in Japan) from the said liquidation application day.

-The liquidation application day, if a non-business day of a clearing organization for Index Linked Securities or Stock Price Index Securities incorporated in the trust assets is within six business days (excluding non-business days in Japan) from the said liquidation application day.

-For a period that the Management Company decides is necessary in order to exchange the component stocks, etc. due to liquidation or issuances of Index Linked Securities or Stock Price Linked Securities incorporated in the trust assets, or other similar causes.

-The liquidation application day, if the last day of any calculation period of the Fund is within a period beginning on the day subsequent to the next business day of the liquidation application day and ending on the day prior to the eighth business day from the said liquidation application day.

	<p>-In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies.</p> <p>* “A holiday in the foreign countries” is a day which falls under any of the following items below.</p> <ul style="list-style-type: none"> -National Stock Exchange of India’s non-business days. -Holidays in Mumbai, Singapore, London or New York (which mean days when the banks are closed). <p>*Notwithstanding the provisions above, applications for subscription/liquidation may be accepted on or during the days referred to above if the Management Company determines that the impact of such subscription/liquidation on the trust assets is minimal in view of the condition of the trust assets, funding trends, market trends, etc.</p>
Suspension or Cancellation of Subscription/Liquidation	In the event that trading on the financial instruments exchanges is suspended (including suspension of trading of the individual stocks, etc.) 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.
Trust Term	Unlimited (inception date: November 24, 2009)
Listed Market	Tokyo Stock Exchange
Early Termination	<p>Early termination may be carried out if the number of units of beneficial interests falls below 20,000,000 or another similar condition occurs.</p> <p>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.</p>
Accounting Date	On the 10 th 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	110 billion yen
Public Notification	Public notifications shall principally be posted online on the website below:

	URL: http://www.nomura-am.co.jp/
Investment Report	No investment report is made.

2. Fund Expense and Taxes

■ Fund Expenses

Expenses to be borne directly by investors		
Subscription Commission	Set independently by the distributing company (Please contact the distributing company for further information.) The Subscription Commission is received in consideration of the office procedures related to Fund subscription etc., at the time of the subscription of the Fund.	
Other Expenses	Subscription Price uses the amount of the NAV multiplied by no more than 100.5% (100.3% as of April 24, 2024). Therefore, in the event of subscription, the amount calculated by multiplying the NAV by no more than 0.5% (0.3% as of April 24, 2024), and from this amount determining the per unit amount, which in turn will be multiplied by the number of subscription units, shall be paid.	
Amount to be Retained in Trust Assets	In the event of liquidation, the amount calculated by multiplying the NAV by no more than 0.5% (0.3% as of April 24, 2024), and from this amount determining the per unit amount, which in turn will be multiplied by the number of liquidation units, shall be paid.	
Liquidation Commission	Set independently by the distributing company (Please contact the distributing company for further information.) The Liquidation Commission is received in consideration of the office procedures related to Fund liquidation etc., at the time of the liquidation of the Fund.	
Expenses to be borne indirectly by investors from trust assets		
Management Fee (Trust Fee)	Total amount of the Trust Fee is <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 Trust Fee Rate is as follows:	
	Annual Trust Fee Rate	No larger than 1.045% (0.95% exclusive of taxes) (<u>1.045% (0.95% exclusive of taxes)</u>) as of April 24, 2024)
	The payee distribution (exclusive of taxes) and the service details	<Management Company> Fund operations, investigations related to Fund 0.90%

		operations, instructions to trustees, preparation of legal documents, etc., calculating NAV, etc.	
	<Trustee> The storage/management of property of the Fund, execution of instructions from the Management Company, etc.		0.05%

*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"> ◆ Annual fees for use of trademarks pertaining to the Benchmark Index (as of April 24, 2024) 0.05% per annum of the Fund's total net assets. In the event that 0.05% per annum of the Fund's total net assets is less than the amount equivalent to 15,000 USD in any accounting period, then the fee will be set at the amount equivalent to 15,000 USD. The difference between the amount equivalent to 0.05% per annum of the Fund's total net assets and the amount equivalent to 15,000 USD will be borne by the Management Company. ◆ Expenses pertaining to listing of the Fund (as of April 24, 2024) -Additional listing fee: 0.00825% (0.0075% exclusive of taxes) of
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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 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 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.

◆ Other expenses and fees are as follows:

-Brokerage commission on transactions in portfolio securities

-Expenses for maintaining custody of assets denominated in foreign currency.

-Costs paid to auditors for Fund audits

-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, liquidations (redemptions) and termination	Income tax, special reconstruction income tax and local tax	Taxed as capital gains 20.315% of the profit on sales, liquidations (redemptions) and termination

*The foregoing descriptions are as of the end of 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.