[Disclaimer]

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS Nikkei Semiconductor Stock Index Exchange Traded Fund (hereinafter referred to as "the Fund").
   This document is based on the Summary Prospectus of the Fund as of June 25, 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.

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

Explanatory Booklet on the Investment Trust
(Summary Prospectus)
Commencement date:
June 25, 2026

Code: 200A
NEXT FUNDS
Nikkei Semiconductor Stock Index Exchange Traded Fund
NF Nikkei Semiconductor ETF (Nickname)

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

-----Please read this document carefully before deciding to subscribe to the NEXT FUNDS Nikkei Semiconductor Stock 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	: https://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 (Note)

(Note) (Nikkei Semiconductor Stock Index (Total Return))

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.

<Information on Management Company>

- Date of establishment : December 1, 1959
- Capital : 17.1 billion yen (as of the end of May 2026)
- Total net asset value of investment trust assets under management : 83,720.1 billion yen (as of April 30, 2026)

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 June 24, 2026, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on June 25, 2026.

- 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 Nikkei Semiconductor Stock Index (Total Return)※ (hereinafter referred to as the "Benchmark Index"), which means NAV volatility is to correspond with that of the Benchmark Index.

※The "Nikkei Semiconductor Stock Index (Total Return)" measures the performance of the Nikkei Semiconductor Stock Index, including the both movements in the index prices and the reinvestment of the dividend incomes from the constituent stocks. The Nikkei Semiconductor Stock Index is a market capitalization-weighted index composed of major semiconductor-related stocks listed on the Tokyo Stock Exchange. The index is calculated by S&P Dow Jones Indices LLC on behalf of Nikkei.

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

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

■ Copyright, etc., for Nikkei Semiconductor Stock Index (Total Return)

1. The Nikkei Semiconductor Stock Index (including the Nikkei Semiconductor Stock Index (Total Return)) is a copyrighted material calculated in a methodology independently developed and created by Nikkei Inc. and Nikkei Inc. is the sole exclusive owner of the copyright and other intellectual property rights in the Nikkei Semiconductor Stock Index itself and the methodology to calculate the Nikkei Semiconductor Stock Index;
2. The intellectual property and any other rights in the marks to indicate Nikkei and the Nikkei Semiconductor Stock Index shall be vested in Nikkei Inc.;
3. The ETF is managed exclusively at the risk of the Licensee and Nikkei Inc. shall assume no obligation or responsibility for its management and transactions of the ETF. Nikkei Inc. has - besides granting the license to the Licensee to use certain trademarks and to use the Nikkei Semiconductor Stock Index for the ETF – no connection with the ETF.
4. Nikkei Inc. shall not have the obligation to continuously announce the Nikkei Semiconductor Stock Index and shall not be liable for any error, delay, interruption, suspension or cessation of announcement thereof; and
5. Nikkei Inc. shall have the right to change the description of the stocks included in the Nikkei Semiconductor Stock Index, the calculation methodology of the Nikkei Semiconductor Stock Index or any other details of the Nikkei Semiconductor Stock Index and shall have the right to suspend or cease the publication of the Nikkei Semiconductor Stock Index without owing any liability to the Licensee or any other third party.
6. Nikkei Semiconductor Stock Index is the property of Nikkei Inc., which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain. The Nikkei Semiconductor Stock Index is not sponsored by S&P Dow Jones

Indices LLC or its affiliates or its third party licensors, including Standard & Poor's Financial Services LLC and Dow Jones Trademark Holdings LLC (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Nikkei Semiconductor Stock Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Nikkei Inc. S&P® is a registered trademark of Standard & Poor's Financial Services LLC, and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC.

7. The ETF based on the Nikkei Semiconductor Stock Index is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices. S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the ETF or any member of the public regarding the advisability of investing in securities generally or in the ETF particularly or the ability of the Nikkei Semiconductor Stock Index to track general market performance. S&P Dow Jones Indices' only relationship to Nikkei Inc. with respect to the Nikkei Semiconductor Stock Index is the licensing of the certain trademarks, service marks and trade names of S&P Dow Jones Indices, and the provision of the calculation services related to the Nikkei Semiconductor Stock Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices and amount of the ETF or the timing of the issuance or sale of the ETF or in the determination or calculation of the equation by which the ETF may converted into cash or other redemption mechanics. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the ETF. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within the Nikkei Semiconductor Stock Index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it investment advice.
8. S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE NIKKEI SEMICONDUCTOR STOCK INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION WITH RESPECT THERETO, INCLUDING, ORAL, WRITTEN, OR ELECTRONIC COMMUNICATIONS. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY Nikkei Inc., OWNERS OF THE ETF, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NIKKEI SEMICONDUCTOR STOCK INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR

ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME, OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE.

■ 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.
- 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 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	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 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 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 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 events 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 falls below 500,000 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.

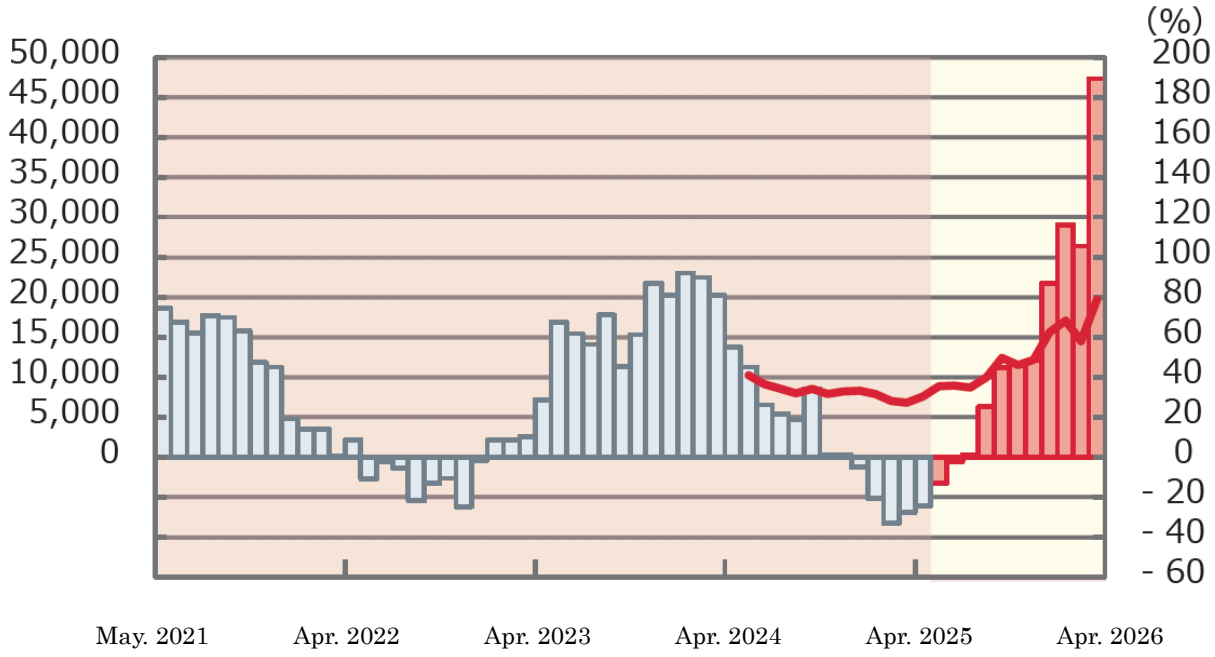
4. Risk Quantitative Comparison (from the end of May 2021 to the end of April 2026, per month)

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

The Fund's annual return (Right Axis)

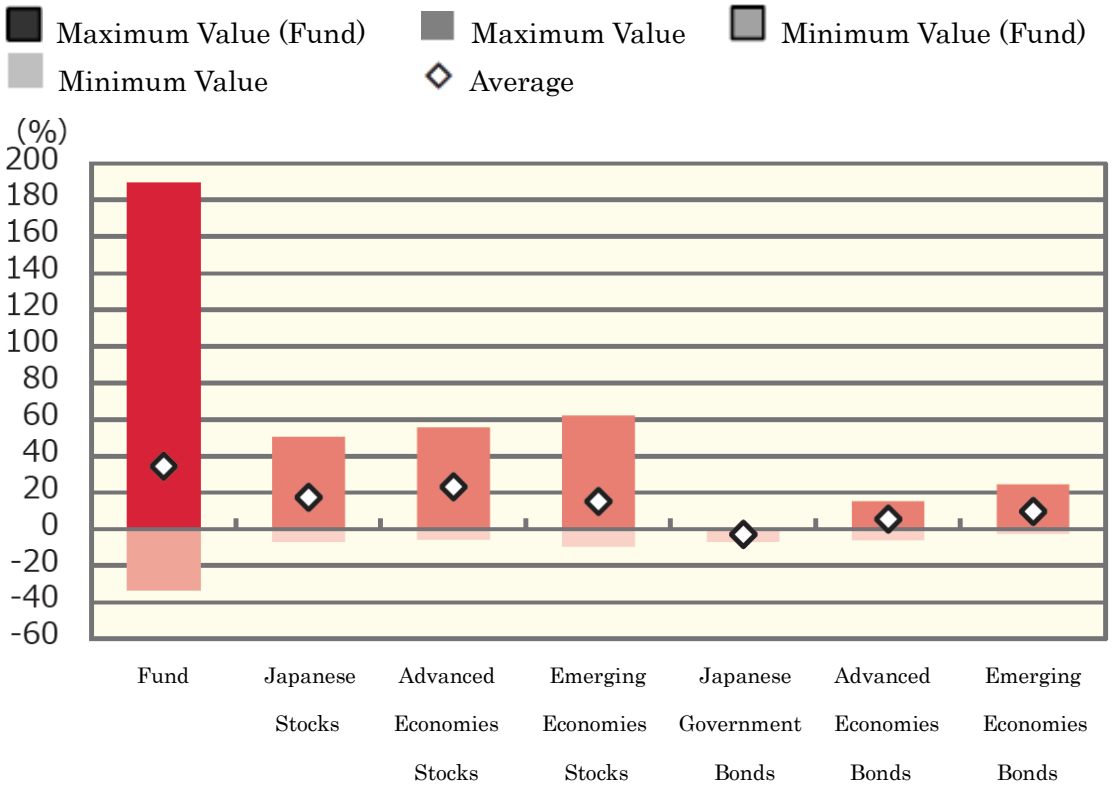
Benchmark Index annual return (Right Axis)

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 initial principal as 10,000 (per 100 units) and is displayed from the end of the month that includes the inception date.
* The annual return displays the return in a single year at the end of each month for the five years from May 2021 to April 2026. Furthermore, the Benchmark Index annual return is displayed until May 2025.

<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 (%)	**189.4**	50.5	55.7	62.1	0.6	15.3	24.5
Minimum Value (%)	**△33.2**	△7.1	△5.8	△9.7	△6.9	△6.1	△2.7
Average (%)	**34.3**	17.6	23.2	15.3	△2.7	5.5	9.6

* 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 May 2021 to April 2026. Furthermore, prior to the inception date, the annual return of the Fund was calculated by using the Benchmark Index of the Fund.
* 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.

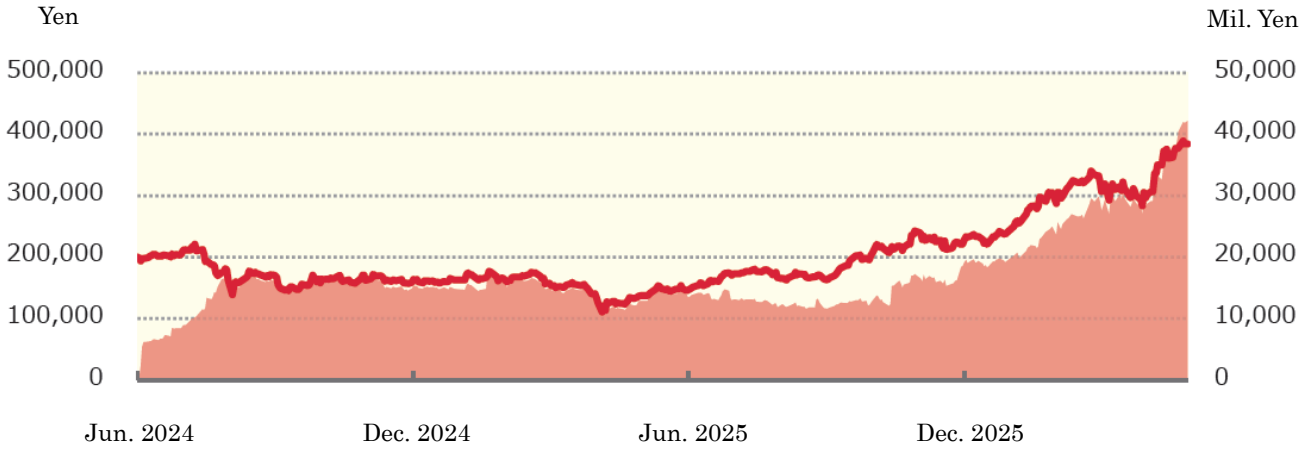
(Source: Nomura Research Institute, Ltd., FTSE Fixed Income LLC, etc.)

Historical Performance (As of April 30, 2026)

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

NAV (price per 100 units of the beneficial interests after dividend) [Left Axis]

Total net asset value [Right Axis]



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

April 2026	1,400 Yen
October 2025	1,100 Yen
April 2025	1,300 Yen
October 2024	700 Yen
--	--
Cumulative since inception	4,500 Yen

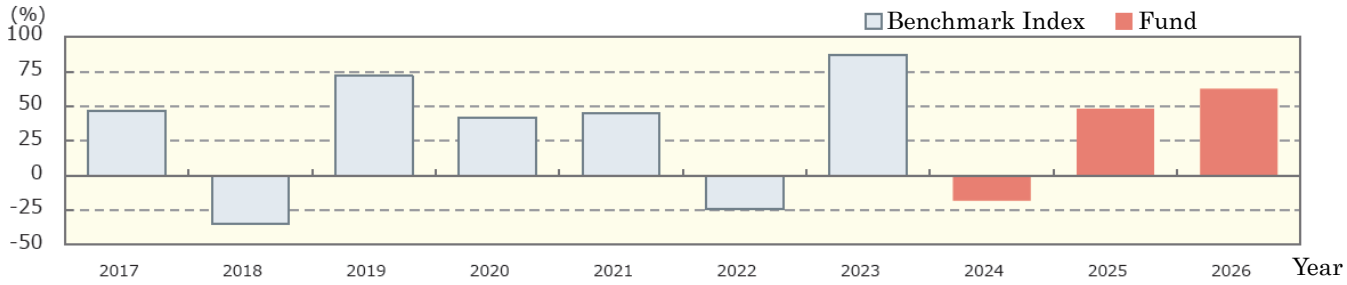
3. Status of Major Assets

Top 10 component shares

	Company	Type	% of NAV
1	KIOXIA HOLDINGS CORPORATION	Electric Appliances	23.3
2	TOKYO ELECTRON LIMITED	Electric Appliances	12.4
3	ADVANTEST CORPORATION	Electric Appliances	11.6
4	DISCO CORPORATION	Machinery	9.2
5	RENESAS ELECTRONICS CORPORATION	Electric Appliances	6.9
6	JX ADVANCED METALS CORPORATION	Nonferrous Metals	5.1
7	SHIN-ETSU CHEMICAL CO., LTD.	Chemicals	4.9
8	LASERTEC CORPORATION	Electric Appliances	4.6
9	HOYA CORPORATION	Precision Instruments	3.7
10	SONY GROUP CORPORATION	Electric Appliances	2.3

4. Past Annual Returns

(based on the calendar year)



- The annual rates of return are calculated with dividends re-invested (before tax).
- Figures from 2017 to 2023 are the annual rates of return for the Benchmark Index.
- The figure for 2024 shows the return rate from the inception date (June 3, 2024) to the end of the year.
- The figure for 2026 shows the return rate from 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 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 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 50,000 or 500,000 units of the beneficial interests, with the multiplier for the 50,000 or 500,000 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 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	2,000 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	50,000 units or more, in increments of 50,000 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 3:30 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.) (note) On and after July 15, 2026, business hours for subscription/exchange will be changed as follows: 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 June 25, 2026, to June 23, 2027 * 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> - 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 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> - 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 the individual stocks that comprise 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 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: June 3, 2024)

Listed Market	Tokyo Stock Exchange
Early Termination	After three years have passed since the initial inception date, early termination may be carried out if the number of units of the beneficial interests falls below 1,500,000, if admitted to be beneficial for the beneficiaries, or if any other circumstances beyond the Management Company's control occur. After three years have passed since the initial inception date, early termination shall be carried out if the number of units of beneficial interests falls below 500,000 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. 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.
Accounting Date	On the 7th of April and October of each year
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: 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 more than 0.165% (0.15% exclusive of taxes) <u>(0.165% (0.15% exclusive of taxes)</u> as of June 24, 2026)</td></tr>
<tr><td>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>0.13%</td></tr>
</table></td></tr>
</table>

		<Trustee> The storage/management of property of the Fund, execution of instructions from the Management Company, etc.	0.02%

* The distribution above is calculated using the Annual Trust Fee Rate as of June 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 Trust Fee is paid from the Fund on every last day of any accounting period and the termination date of the trust.

Other Expenses and Fees	◆ Annual fees for use of trademarks pertaining to the Benchmark Index (as of June 24, 2026) No more than 0.055% per year (0.05% exclusive of taxes) of the Fund's total net assets. ◆ Expenses pertaining to listing of the Fund (as of June 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 value 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 - Expenses for maintaining custody of assets denominated in foreign currencies. - Costs paid to auditors for Fund audits - Tax related to the Fund, etc. 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.

■ 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 April 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.
* In the case that foreign tax credit is applied due to the investment assets denominated in foreign currencies, 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.