

## **[Disclaimer]**

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS Japan Growth Equity Active Exchange Traded Fund (hereinafter referred to as “the Fund”).

This document is based on the Summary Prospectus of the Fund as of September 26, 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.
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:  
September 26, 2024

Code: 2083

NEXT FUNDS  
Japan Growth Equity Active Exchange Traded Fund  
NF Japan Growth Active ETF (Nickname)

Open-ended Investment Trust, Domestic, Stocks, ETF

-----Please read this document carefully before deciding to subscribe to the NEXT FUNDS Japan Growth Equity Active 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	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment
Open-ended Investment Trust	Domestic	Stocks	ETF	Stocks General	2 times yearly	Japan

Please refer to The Investment Trusts Association, Japan website (<https://www.toushin.or.jp/>) for definitions of product classification and segmentation by attribute above.

<Information on Management Company>

- Date of establishment : December 1, 1959
- Capital : 17.1 billion yen (as of the end of August 2024)
- Total net asset value of investment trust assets under management : 63,067.8 billion yen (as of July 31, 2024)

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, 2024, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on September 26, 2024.

- When a significant amendment is made to the content of the Fund, we will confirm the intention of beneficiaries of the Fund in advance under the Act on Investment Trust and Investment Corporations (No.198 of 1951).
- Investment trust assets are separately managed by the Trustee under the Trust Act.
- You can obtain a copy of the Prospectus from a distributing company. If you request this document, please make a personal record to that effect.

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

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

The investment objective of the Fund is to appreciate the trust assets by actively managing the investments.

### **2. Features of the Fund**

#### **■ Main Subject of Investment**

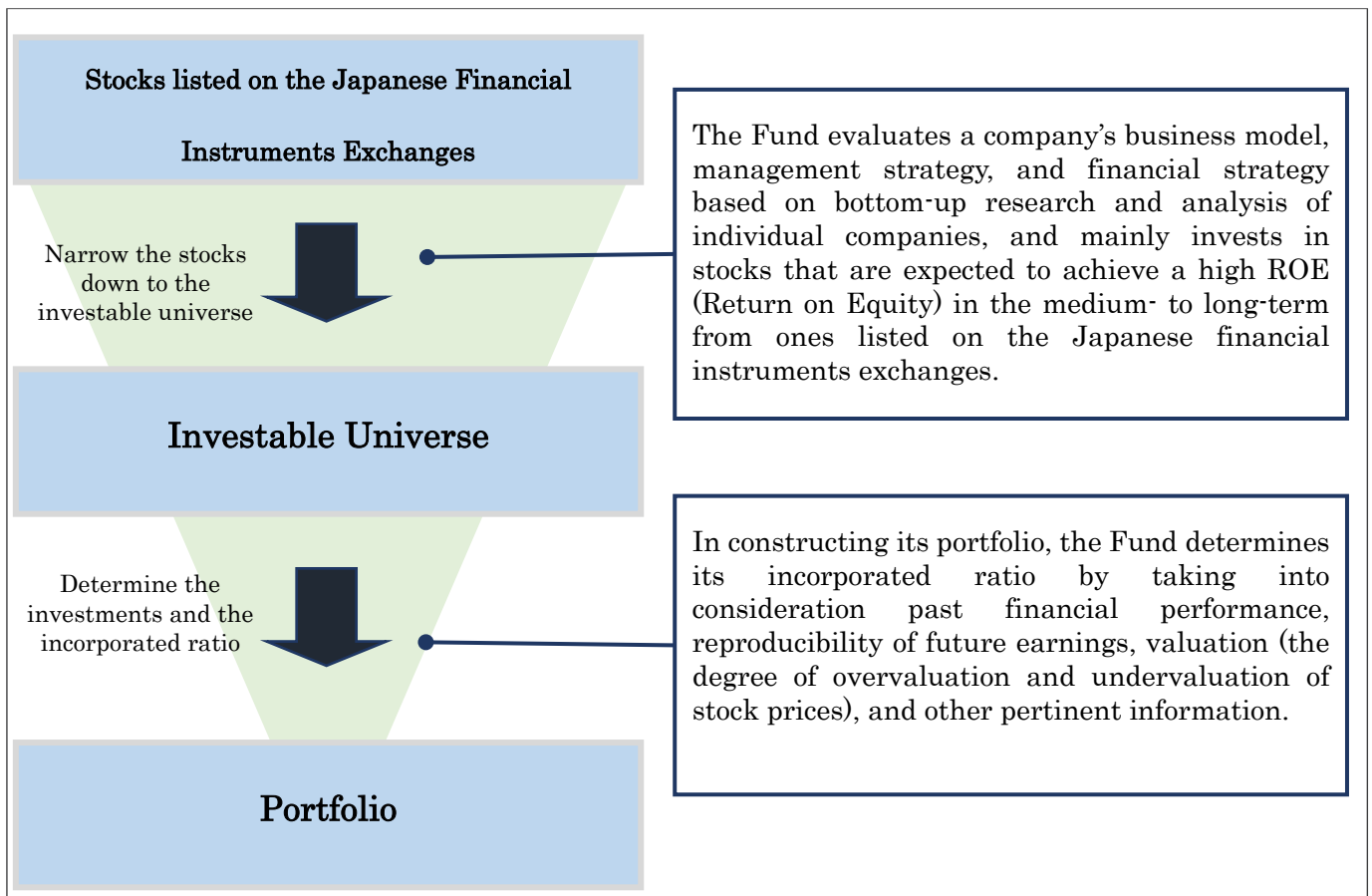
The main subject of investment is Japanese stocks.

#### **■ Investment Policy**

(i) In pursuing its investment objective, the Fund evaluates a company's business model, management strategy, and financial strategy based on bottom-up research and analysis of individual companies, and mainly invests in Japanese stocks that are expected to achieve a high ROE (Return on Equity) in the medium- to long-term.

(ii) In constructing its portfolio, the Fund determines its incorporated ratio by taking into consideration past financial performance, reproducibility of future earnings, valuation (the degree of overvaluation and undervaluation of stock prices), and other pertinent information.

### **■ Portfolio Building Process ■**



\*The above Portfolio Building Process is subject to change.

(iii) In principle, the incorporated ratio of stocks will be maintained high in the Fund.

(iv) In principle, the ratio of non-stock investments (the ratio of investments other than stocks) will be 50% or less than the total amount of the trust assets within the Fund.

(v) The Management Company may use derivatives, such as 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.

■ 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 restricted to hedging purposes.

■ Distribution Policy

-Dividends are due on the 7<sup>th</sup> of January and 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 are payable may in some circumstances amount to zero. Even if any profits are realized from the sale and purchase of individual securities, no dividends shall be paid.

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

## ***Investment Risks***

### 1. Factors that contribute to NAV volatility

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

Stock Price Fluctuation Risk	NAV of the Fund may be influenced by stock price fluctuations since the Fund invests in stocks.
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\* The factors that contribute to fluctuations in the NAV are not limited to those mentioned above.

### 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.
- 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 which correspond to their share of the beneficial interests in the trust assets of the Fund.
- 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 1,000,000 for 20 successive business days after three years have passed from the initial inception date.

### 3. Risk Management System

The Management Company examines Fund performance and oversees management risks by having established a committee to take charge of these matters.

- Examination of the Fund performance

The committee reports and deliberates on the results of periodic examinations (analysis/evaluation) of the investment trust's trust asset performance results.

- Administration of management risk

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

※Administration of Liquidity Risk

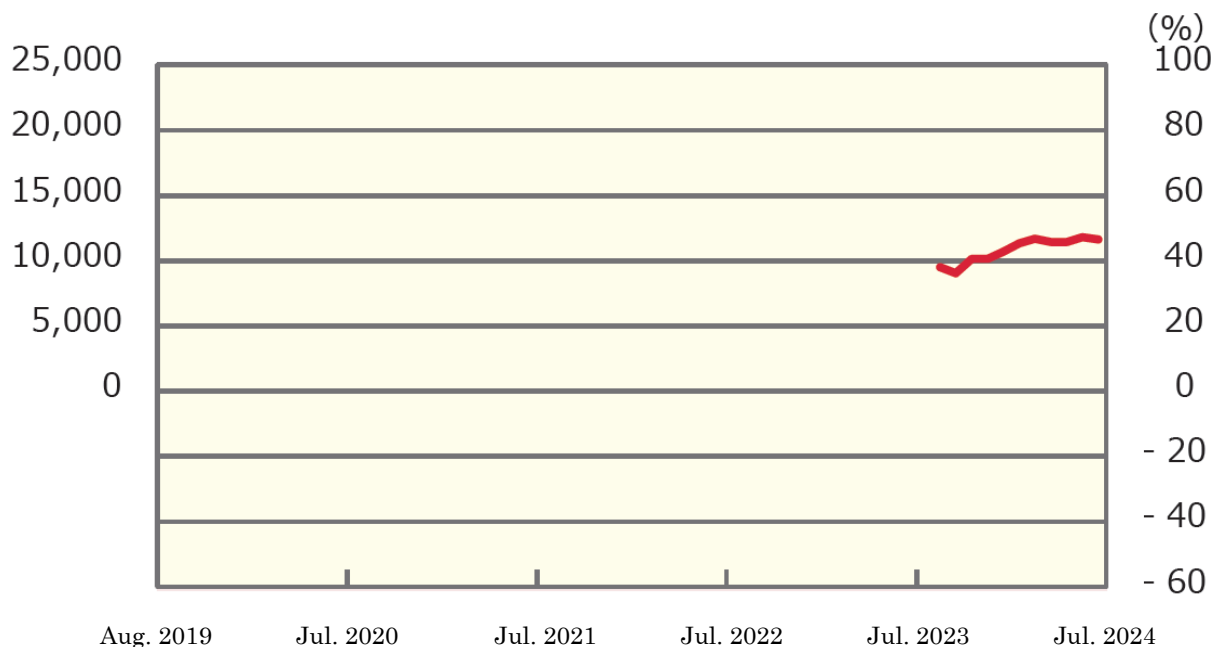
The committee establishes rules for the administration of liquidity risk, monitors the liquidity risk of assets incorporated in the Fund, and formulates/verifies emergency measures. The committee oversees the appropriate implementation of liquidity risk administration and oversees the liquidity risk administration system.

4. Risk Quantitative Comparison (from the end of August 2019 to the end of July 2024, 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)



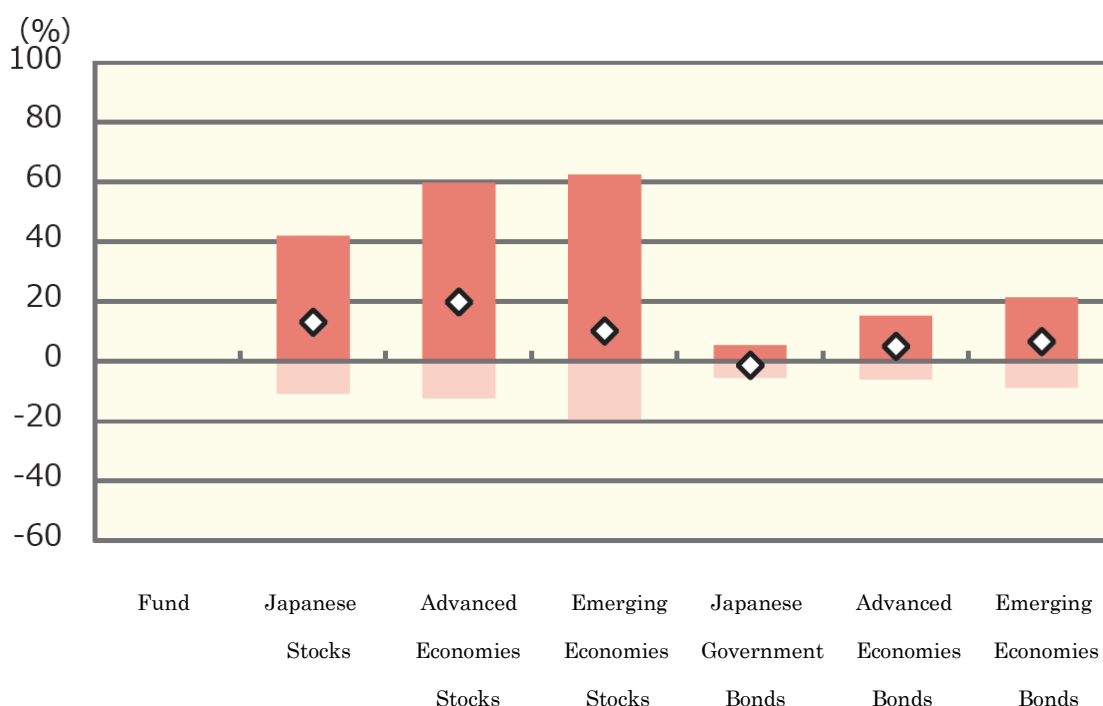
\* The dividend re-investment net asset value is calculated by deeming that the dividend before income taxes is re-invested. The dividend re-investment net asset value is set by indexing the initial principal as 10,000 (per 100 units) and is displayed from the end of the month that includes the inception date.

\* The annual return is not posted because the Fund has been in operation for less than one year.



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

Maximum Value (Fund)    
  Maximum Value    
  Minimum Value (Fund)  
 Minimum Value    
  Average



	The Fund	Japanese Stocks	Advanced Economies Stocks	Emerging Economies Stocks	Japanese Government Bonds	Advanced Economies Bonds	Emerging Economies Bonds
Maximum Value (%)	-	42.1	59.8	62.7	5.4	15.3	21.5
Minimum Value (%)	-	△10.8	△12.4	△19.4	△5.5	△6.1	△8.8
Average (%)	-	13.2	19.9	10.3	△1.3	5.0	6.7

\* 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 August 2019 to July 2024. Furthermore, the Fund's return is not posted because the Fund has been in operation for less than one year.

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

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

<The Index of the Major Asset Class>

○Japanese Stocks: TOPIX Total Return Index

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

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

○Japanese Government Bonds: NOMURA-BPI JGB

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

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

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

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

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

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

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

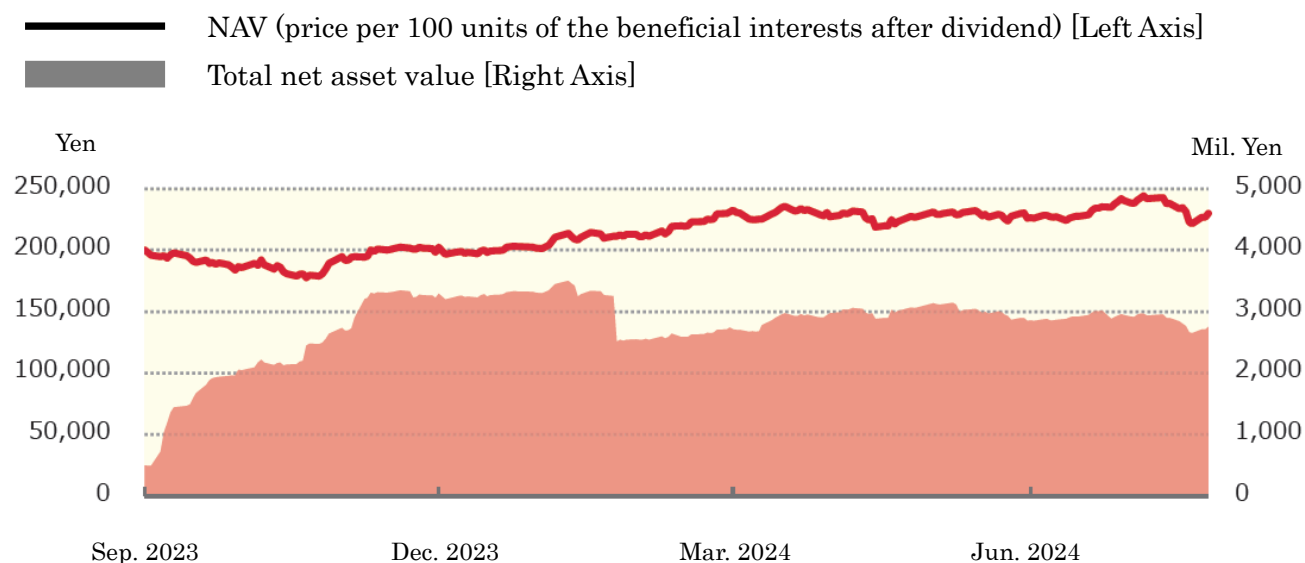
○JP Morgan Government Bond Index -Emerging Markets Global Diversified (based on Japanese Yen)···The information provided here regarding the “JP Morgan Government Bond Index -Emerging Markets Global Diversified (based on Japanese Yen)” (here, for the sake of convenience, referred to as the “Index”.) (the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

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 July 31, 2024)

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



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

July 2024	1,900 Yen
January 2024	600 Yen
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Cumulative since inception	2,500 Yen

#### 3. Status of Major Assets

##### Top 10 component shares

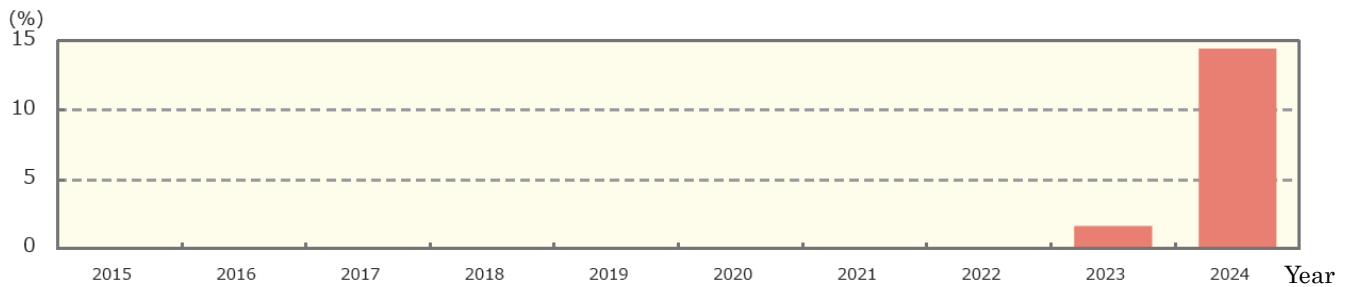
	Company	Sector	% of NAV
1	TOYOTA MOTOR CORPORATION	Transportation Equipment	6.5
2	RECRUIT HOLDINGS CO., LTD.	Services	5.0
3	SONY GROUP CORPORATION	Electric Appliances	4.5
4	MURATA MANUFACTURING CO., LTD.	Electric Appliances	3.9
5	SHIN-ETSU CHEMICAL CO., LTD.	Chemicals	3.8
6	HOYA CORPORATION	Precision Instruments	3.4
7	DAIWA HOUSE INDUSTRY CO., LTD.	Construction	3.4
8	FUKUOKA FINANCIAL GROUP, INC.	Banks	3.1
9	RENESAS ELECTRONICS CORPORATION	Electric Appliances	3.0
10	MICRONICS JAPAN CO., LTD.	Electric Appliances	2.9

Investment Ratio of the Sector (Top 5)

	Sector	% of NAV
1	Electric Appliances	24.6
2	Chemicals	11.7
3	Transportation Equipment	9.9
4	Machinery	8.1
5	Information & Communication	7.3

4. Past Annual Returns

(based on the calendar year)



- The annual rates of return are calculated with dividends re-invested (before tax).
  - The Fund has no benchmark.
  - The figure for 2023 shows the return rate from the inception date (September 6, 2023) to the end of the year.
  - 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	1,000 units or more, in increments of 1,000 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 100.1% or less (100.03% as of September 25, 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	2,000 yen per 1 unit
Liquidation Units	1,000 units or more, in increments of 1,000 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 the cash	In principle, cash will be paid beginning from the fifth business day from the liquidation application day at the distributing company where the application was accepted.
Business Hours for Subscription/Liquidation	Applications for subscription and liquidation that are completed by 4 p.m. are deemed accepted on that day. (note) On and after November 5, 2024, business hours for subscription/liquidation will be changed as follows: In principle, applications for subscription and liquidation that are completed by 4:30 p.m. are deemed accepted on that day. (Business hours for subscription/liquidation mentioned above may vary according to a distributing company. Please contact the distributing company for details.)
Subscription Period	From September 26, 2024, to September 24, 2025 *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 period of three business days that begins four business days prior to each accounting date of the Fund. However, if the

	<p>accounting date falls on a holiday (non-business-day), the period shall be four business days that begins five business days prior to the accounting date.</p> <p>-In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies.</p> <p>&lt;Liquidation&gt;</p> <p>-The period of three business days that begins four business days prior to each accounting date of the Fund. However, if the accounting date falls on a holiday (non-business-day), the period shall be four business days that begins five business days prior to the accounting date.</p> <p>-In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies.</p> <p>*Notwithstanding the provisions above, applications for subscription/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	<p>In the event that (i) on any subscription/liquidation application day, where there is a difference between the number of units of applications for subscription and the number of units of applications for liquidation that is more than 1,500,000, (ii) trading on the financial instruments exchanges is suspended, or (iii) any other circumstances beyond the Management Company's control occur, the Management Company may suspend acceptance of applications for subscription/liquidation and/or cancel applications for subscription/liquidation that have already been accepted.</p>
Trust Term	Unlimited (inception date: September 6, 2023)
Listed Market	Tokyo Stock Exchange
Early Termination	After three years have passed from the initial inception date, early termination shall be carried out if the number of units of beneficial interests falls below 1,000,000 for 20 successive

	<p>business days, or if the Fund is delisted from all the financial instruments exchanges on which the Fund has been listed.</p> <p>If the Fund is delisted from all the financial instruments exchanges on which the Fund has been listed, the Management Company will begin the necessary steps for early termination on the day of the latest delisting day. In addition, early termination may be carried out if any other circumstances beyond the Management Company's control occur.</p>
Accounting Date	On the 7 <sup>th</sup> of January and July 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	500 billion yen
Public Notification	<p>Public notifications shall principally be posted online on the website below:</p> <p>URL: <a href="https://www.nomura-am.co.jp/">https://www.nomura-am.co.jp/</a></p>
Investment Reports	No investment report is made.



## 2. Fund Expense and Taxes

### ■ Fund Expenses

Expenses to be borne directly by investors		
Subscription Commission	Set independently by the distributing company (Please contact the distributing company for further information) The Subscription Commission is received in consideration of the office procedures related to Fund subscription etc., at the time of the subscription of the Fund.	
Other Expenses	Subscription Price uses the amount of the NAV multiplied by 100.1% or less (100.03% as of September 25, 2024). Therefore, in the event of subscription, the amount calculated by multiplying the NAV by 0.1% or less ( <b>0.03%</b> , as of September 25, 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 0.1% or less ( <b>0.03%</b> , as of September 25, 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 <b><u>the sum of the following two items</u></b> : (i) The amount calculated by multiplying the daily total net assets of the Fund by Annual Trust Fee Rate The distribution of the Trust Fee Rate is as follows:	
	Annual Trust Fee Rate	No more than 0.6875% (0.625% exclusive of taxes) <b><u>(0.6875% (0.625% exclusive of taxes)</u></b> as of September 25, 2024)
	The payee distribution (exclusive of taxes) and the service	<Management Company> Fund operations, investigations related to Fund 0.60%

	details	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.	0.025%

\*The distribution above is calculated using the annual Trust Fee Rate as of September 25, 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 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	<p>◆ Expenses pertaining to listing of the Fund (as of September 25, 2024)</p> <p>-Additional listing fee: 0.00825% per year (0.0075% exclusive of taxes) of the amount of increase in value of the Fund's total net asset value at the end of the year as compared with the larger of i) the total net asset value at the time of the initial listing; or ii) the largest of the total net asset value at the end of each subsequent year, up to the year immediately prior to the fee payment year.</p> <p>-Annual listing fee: Maximum of 0.00825% (0.0075% exclusive of taxes) of the total net assets at year-end.</p>
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The fees listed above and any consumption tax etc. are to be borne by investors and can be paid out of the trust assets. Amounts not paid out of the trust assets are to be borne by 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
- Taxes 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 July 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 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.