[Disclaimer]

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS International Bond FTSE World Government Bond Index (ex Japan Yen-Hedged) Exchange Traded Fund (hereinafter referred to as "the Fund").
   This document is based on the Summary Prospectus of the Fund as of May 28, 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 is 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. That statement should be referred to for detailed information about the Fund.

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Commencement date:
May 28, 2026

Code: 2512
NEXT FUNDS
International Bond FTSE World Government Bond Index (ex Japan Yen-Hedged)
Exchange Traded Fund
NF International Bond (Hedged) ETF (Nickname)

Open-ended Investment Trust, Overseas, Bonds, 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	Investment form	Currency Hedge	Index followed
Open-ended Investment Trust	Overseas	Bonds	ETF	Index Type	Multiple Assets (Note)	2 times yearly	Global (exclusive of Japan)	Family fund	Hedged (Fully hedged)	Others (FTSE World Government Bond index (ex Japan))

(Note) (Bonds Public Bonds, Others (Investment Trust Securities (Bonds Public Bonds)), 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 Management Association of Japan website (https://www.imaj.or.jp/) for definitions of product classification and segmentation by attribute above.

<Management Company>

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

- Registration Number (Financial Instruments Business Operators): Director of the Kanto Local Financial Bureau (Financial instruments firms) No.373
- Date of establishment : December 1, 1959
- Capital : 17.1 billion yen (as of the end of April 2026)
- Total net asset value of investment trust assets under management : 78,013.0 billion yen (as of March 31, 2026)

<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 International Bond FTSE World Government Bond Index (ex Japan Yen-Hedged) 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 the 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 November 25, 2025, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on November 26, 2025.

- The prospectus for the Fund provided for in Article 15, Paragraph 3 of the Financial Instruments and Exchange Act (hereinafter referred to as the "Prospectus") is published on the website of the Nomura Asset Management Co., Ltd. The complete text of the basic terms and conditions of the investment trust of the Fund is provided in the Prospectus.
- When a significant amendment is made to the content of the Fund, we will confirm the intentions of beneficiaries of the Fund in advance under the Act on Investment Trust and Investment Corporations (No.198 of 1951).
- Investment trust assets are separately managed by the Trustee under the Trust Act.
- You can obtain a copy of the Prospectus from a distributing company. If you request this document, please make a personal record to that effect.
- For information on distributing companies and the net asset value ("NAV") of the Fund, etc., please contact us as follows:

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

Objective and Features of the Fund

1. Objective of the Fund

The Fund aims at investment performance tracking the FTSE World Government Bond Index (ex Japan, Yen-hedged, based on Japanese Yen)※ (hereinafter referred to as the "Benchmark Index"), which means NAV volatility is to correspond with that of the Benchmark Index.

※FTSE World Government Bond Index (ex Japan, Yen-hedged, based on Japanese Yen) is the bond index operated by FTSE Fixed Income LLC to measure the total investment profits of the government bonds of the major countries in the world as weight-averaged by the market capitalization in each market (the index which is hedged and based on Japanese Yen).

2. Features of the Fund

■ Main Subject of Investment

- Foreign public and corporate bonds are to be the substantial and main subject of investment*.

- The Fund may use derivatives, such as the bond futures, and foreign exchange forward transactions, to keep investment performance effectively tracking the Benchmark Index.

* The "substantial and main subject of investment" means the main subject of investment to which investment is made through a "foreign bonds currency-hedged mother fund". The Fund may invest in foreign public and corporate bonds directly.

■ Investment Policy

(i) The Fund is investing in foreign public and corporate bonds as the substantial and main subject of investment, and the Fund aims at investment performance tracking the Benchmark Index.

(ii) The Management Company decides investment ratio of the mother fund, taking efficiency, etc., into consideration.

(iii) For the purpose of targeting investment performance effectively tracking the Benchmark Index, the Management Company may primarily use derivatives, such as the bond futures, and foreign exchange forward transactions, for purposes beyond hedging, to realize the same profits and losses equivalent to those that arise as a result of holding assets that are subjects of investment, or to decrease the foreign exchange rate fluctuation risk, etc.

(iv) In principle, the Fund hedges against the foreign exchange rate fluctuation risk applicable to assets denominated in foreign currencies that are substantially incorporated into the Fund to decrease the above risk.

■ Copyright, etc., for the FTSE World Government Bond Index (ex Japan, Yen-hedged, based on Japanese Yen)

The NEXT FUNDS International Bond FTSE World Government Bond Index (ex Japan Yen-

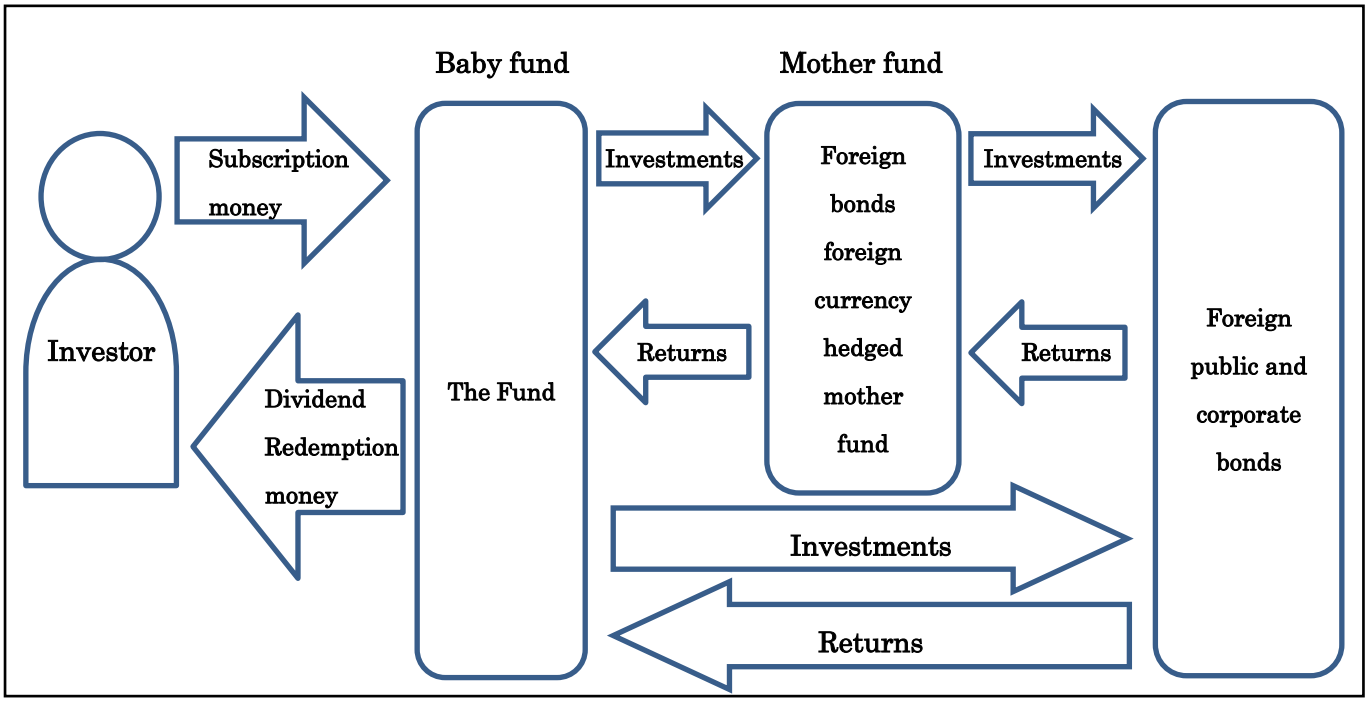
Hedged) Exchange Traded Fund (the "Fund") is not in any way sponsored, endorsed, sold or promoted by FTSE Fixed Income LLC ("FTSE") or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE World Government Bond Index (ex Japan, Yen-Hedged) (the "Index") (upon which the Fund is based), (ii) the figure at which the Index is the said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Fund.

None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to Nomura Asset Management Co., Ltd. or to its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Indices or (b) under any obligation to advise any person of any error therein.

All rights in the Indices vest in FTSE. "FTSE®" is a trade mark of LSEG and is used by FTSE under license.

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

- The Fund is managed using a family fund method of investing through a mother fund.



■ Investment Restrictions

Investment ratio of stocks	The Fund does not directly invest in stocks. Investment into stocks is only allowed when convertible bonds are converted into shares. The investment amount in shares must be no more than 5 % of the NAV of the trust property.
Investment ratio of assets denominated in foreign currencies	There is no restriction on the substantial investment ratio of assets denominated in foreign currencies
Use of derivatives	Use of derivatives is not restricted to hedging purposes.

■ Distribution Policy

- Dividends are due on the 7th of March and September 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 bonds, no dividends shall be paid.

※"Full amount of dividends and other income" includes interest income and other proceeds.

* 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.**

Bond Price Fluctuation Risk	Bond (such as public and corporate bonds) prices can fluctuate due to fluctuations in market interest rates, fluctuations in the credibility of the bond issuers, etc., which may affect the NAV of the Fund since the Fund invests in these bonds.
Exchange Rate Fluctuation Risk	Although, in principle, the Fund hedges against the foreign exchange rate fluctuation risk applicable to assets denominated in foreign currencies that are substantially incorporated into the Fund to decrease the above risk, the exchange rate fluctuation risk cannot be completely eliminated. Furthermore, if the Yen interest rate is lower than that of the hedged currency, it would cost a hedge cost equivalent to the difference of the two interest rates, so that the difference would cause fluctuations to the NAV of the Fund.

* 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) There is a difference between individual holdings' incorporated ratio in the Fund and the component proportion of component holdings in the Benchmark Index.

(ii) When portfolio adjustments are made, there may be a price spread between the sale price of individual holdings and the appraised value of the Benchmark Index.

(iii) There may be a disparity between (a) the timing of capital flow due to an additional issue or a partial redemption of the Fund, etc., and (b) the time of the individual holdings, etc., are actually traded in accordance with the said capital flow.

(iv) There may be a disparity between the appraised value of a certain holding in the Fund and that of the same holding in the Benchmark Index.

(v) The futures transactions to be made are different from those targeting 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.

* The above also applies to the case where investment is made through a mother fund.

2. Additional Considerations

The provisions in Article 37-6 of the Financial Instruments and Exchange Act ("cooling off" provisions) 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.
- In the event that transactions of securities are made in a mother fund which the Fund invests in, due to changes in the capital in its baby fund, the NAV of the Fund may be influenced.
- 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.

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

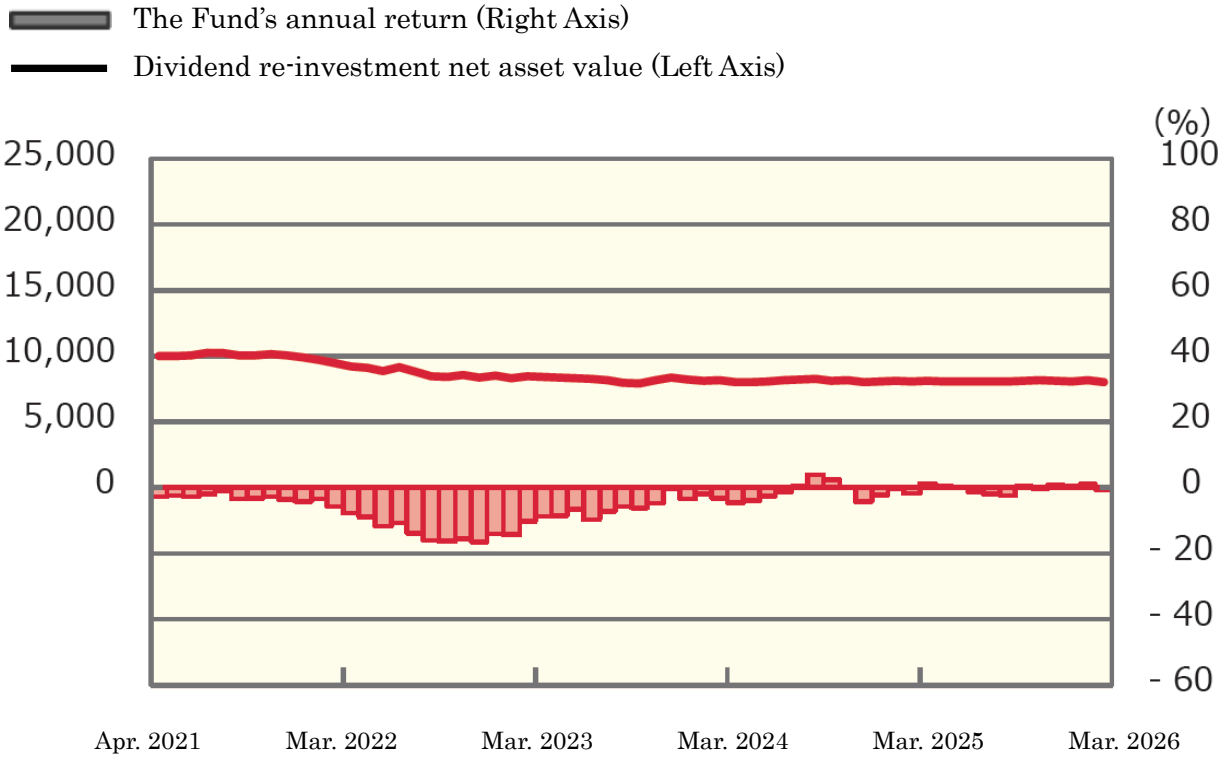
  The committee identifies and manages management risk and, based on its findings, provides guidance to the appropriate divisional management and any other relevant sections regarding rectification measures for appropriate administration.

  ※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 April 2021 to the end of March 2026, per month)

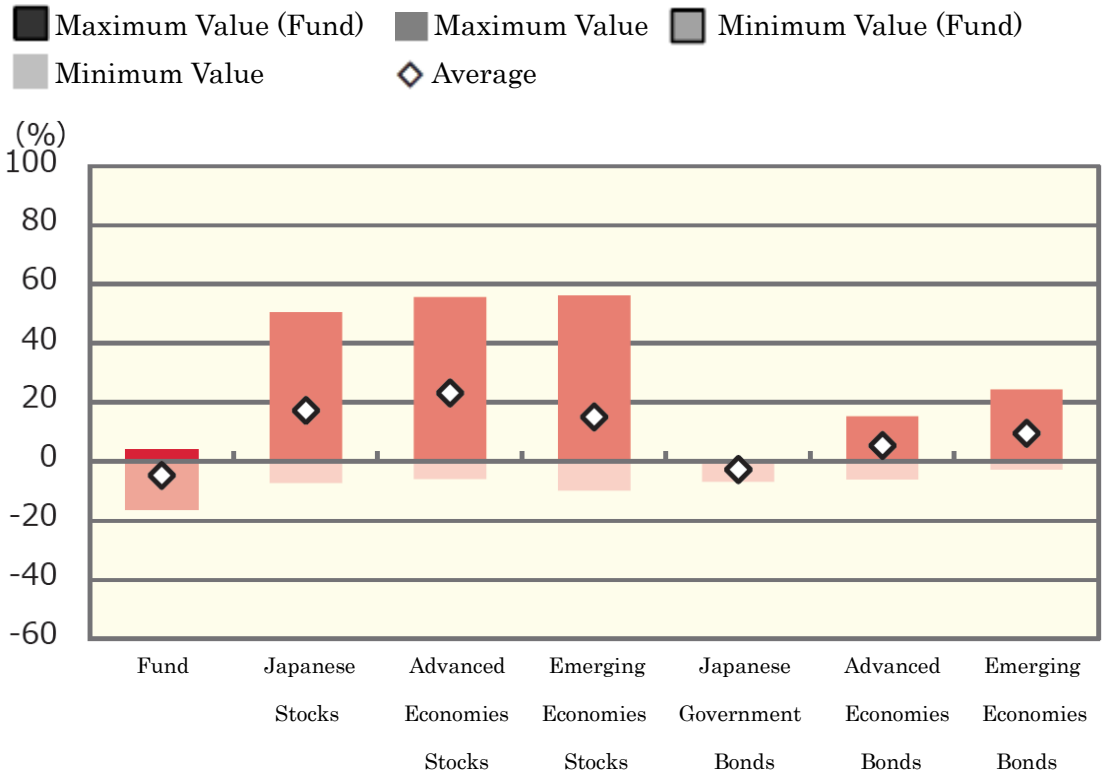
<The Fund's annual return and the change of dividend re-investment net asset value>



* 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 April 2021 as 10,000.

* The annual return displays the return in a single year at the end of each month for the five years from April 2021 to March 2026.

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



	The Fund	Japanese Stocks	Advanced Economies Stocks	Emerging Economies Stocks	Japanese Government Bonds	Advanced Economies Bonds	Emerging Economies Bonds
Maximum Value (%)	**4.0**	50.5	55.7	56.3	0.6	15.3	24.5
Minimum Value (%)	**△16.4**	△7.1	△5.8	△9.7	△6.9	△6.1	△2.7
Average (%)	**△4.6**	17.4	23.3	15.1	△2.6	5.4	9.5

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

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

<The Index of the Major Asset Class>
○Japanese Stocks: TOPIX Total Return Index
○Advanced Economies Stocks: MSCI-KOKUSAI Index (including dividend, based on Japanese Yen)
○ Emerging Economies Stocks: MSCI Emerging Markets Index (including dividend, based on Japanese Yen)
○Japanese Government Bonds: NOMURA-BPI JGB
○Advanced Economies Bonds: FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen)
○Emerging Economies Bonds: JP Morgan Government Bond Index - Emerging Markets Global Diversified (based on Japanese Yen)

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

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

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

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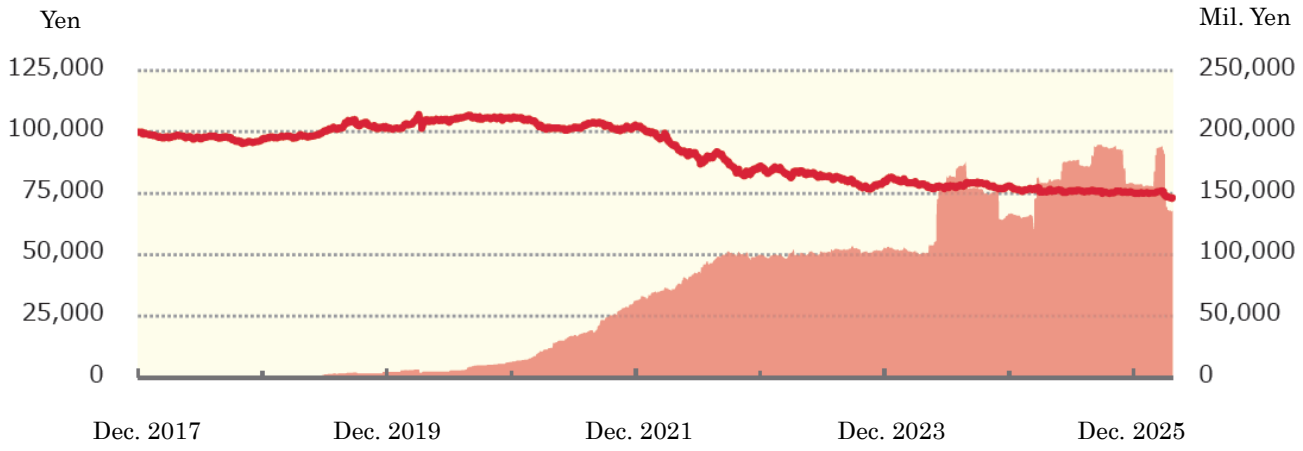
(Source: Nomura Research Institute, Ltd., FTSE Fixed Income LLC, etc.)

Historical Performance (As of March 31, 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)

March 2026	1,100 Yen
September 2025	1,010 Yen
March 2025	830 Yen
September 2024	820 Yen
March 2024	920 Yen
Cumulative since inception	12,380 Yen

3. Status of Major Assets

Investment Ratio of the Component Bonds (Top 10)

	Name	Type	% of NAV
1	US TREASURY N/B	Government Bond	3.0
2	US TREASURY BOND	Government Bond	1.8
3	US TREASURY N/B	Government Bond	1.5
4	US TREASURY N/B	Government Bond	1.1
5	FRANCE (GOVT OF)	Government Bond	1.1
6	US TREASURY N/B	Government Bond	1.1
7	US TREASURY N/B	Government Bond	1.0
8	CHINA GOVERNMENT BOND	Government Bond	1.0
9	FRANCE (GOVT OF)	Government Bond	0.9
10	US TREASURY N/B	Government Bond	0.9

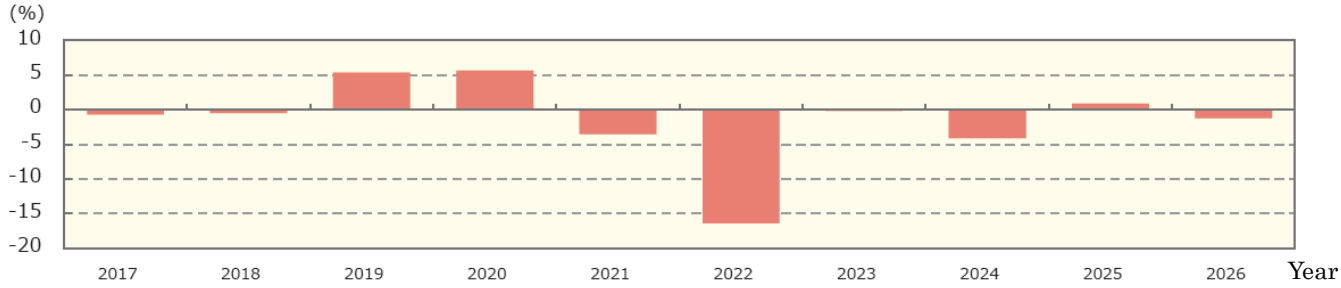
Investment Ratio of the Country/Region (Top 5)

	Country/Region (by currency)	% of NAV
1	United States of America	45.9
2	People's Republic of China	12.2
3	French Republic	7.1
4	Italian Republic	6.5
5	Federal Republic of Germany	5.7

* The above is a classification of countries/regions by the currency of incorporated brands. Also, the above is provided based on an issuing country regarding Euro.

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 2017 shows the return rate from the inception date (December 7, 2017) to the end of the year.
- The figure for 2026 shows the return rate from the beginning of the year to the base date.

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

Procedures, Fees, and Other Items

1. Subscription Memorandum

Subscription Units	10,000 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 multiplied by a percentage no more than 100.05% (100.03% as of May 27, 2026). (The NAV of the Fund is indicated per 100 units)
Payment of cash	In principle, please pay the distributing company where the subscription application is made, by the day the distributing company designates.
Initial Principal	1,000 yen per 1 unit
Liquidation Units	10,000 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 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	In principle, applications for subscription and liquidation that are completed by 4 p.m. are deemed accepted on the same 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 November 26, 2025, to November 24, 2026 *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 a foreign country*, as specified below. -For a period of three business days, beginning from 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 from 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 the said liquidation application day or the next business day after such liquidation application day, is the same date as a holiday in a foreign country*, as specified below. -For a period of three business days, beginning from 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 from 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. *"A holiday in a foreign country" is a day that falls under any of the following items below. - Non-business days of the London Stock Exchange or banks in London. - Non-business days of the New York Stock Exchange or banks in New York. *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.
Suspension or Cancellation of Subscription/Liquidation	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/liquidation or cancel

	applications for subscription/liquidation that have already been accepted. If the number of units, calculated by subtracting the number of liquidation units from the number of subscription units, exceeds the outstanding number of the units of the Fund before the acceptance of a subscription application (including the number of units coming from subscription/liquidation applications one business day prior to the day of acceptance of such subscription application but has yet to be counted to the trust assets), the Management Company may suspend acceptance of applications for subscription or cancel applications for subscription that have already been accepted.
Trust Term	Unlimited (inception date: December 7, 2017)
Listed Market	Tokyo Stock Exchange
Early Termination	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. In addition, early termination may be carried out if any other circumstances beyond the Management Company's control occur.
Accounting Date	On the 7th of March and September of each year.
Income Distribution	Dividends are due two times a year on the date of each closing of account.
Maximum Amount of Trust Principal	1 trillion yen
Public Notification	Public notifications shall principally be posted online at 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="2">Expenses to be borne directly by investors</td></tr>
<tr><td>Subscription Commission</td><td>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>Other Expenses</td><td>Subscription Price uses the amount of the NAV multiplied by a percentage no more than 100.05% (100.03% as of May 27, 2026). Therefore, in the event of subscription, the amount calculated by multiplying the NAV by a percentage no more than 0.05% (<u>0.03%</u> as of May 27, 2026), and from this amount determining the per unit amount, which in turn will be multiplied by the number of subscription units, shall be paid.</td></tr>
<tr><td>Amount to be Retained in Trust Assets</td><td>In the event of liquidation, the amount calculated by multiplying the NAV by a percentage no more than 0.05% (<u>0.03%</u> as of May 27, 2026), and from this amount determining the per unit amount, which in turn will be multiplied by the number of liquidation units, shall be paid.</td></tr>
<tr><td>Liquidation Commission</td><td>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.</td></tr>
<tr><td colspan="2">Expenses to be borne indirectly by investors from trust assets</td></tr>
<tr><td>Management Fee (Trust Fee)</td><td>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 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 0.132% (0.12% exclusive of taxes) (<u>0.132% (0.12% exclusive of taxes)</u> as of May 27, 2026)</td></tr>
<tr><td>The payee distribution</td><td><Management Company></td><td>0.10%</td></tr>
</table>
</td></tr>
</table>

	(exclusive of taxes) and the service details	Fund operations, investigations related to Fund 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.	0.02%

* The distribution above is calculated using the Annual Trust Fee Rate as of May 27, 2026.

(ii) When the Fund lends securities, the amount calculated by subtracting expenses for operations associated with such lending (if delegating to a third party) from an 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 on (a) every last day of any accounting period or (b) the termination date of the trust.

Other Expenses and Fees	◆ Annual fees for use of trademarks pertaining to the Benchmark Index (as of May 27, 2026) 0.02% per year of the Fund's total net asset value. ◆ Expenses pertaining to listing of the Fund (as of May 27, 2026) - Additional listing fee: 0.00825% (0.0075% exclusive of taxes) of the amount of increase in value of the Fund's total net asset value at the time of the additional listing as compared with

	the larger of i) the total net asset value at the time of the initial listing; or ii) the largest of the total net asset values at the end of each year from the year of the initial listing up to the year immediately prior to the fee payment year. - Annual listing fee: Maximum of 0.00825% (0.0075% exclusive of taxes) of the total net assets at year-end. The amount of equivalent to the expenses and fees listed above and the consumption tax etc. is incurred by investors and can be paid out of the Fund. The amount that is not paid out of the Fund is responsible for the Management Company. Other expenses and fees are as follows: - Brokerage commission on transactions in portfolio securities - Expenses for maintaining custody of assets denominated in foreign currencies - Expenses for the operations related to the lending of securities - 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, 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 March 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.