

[Disclaimer]

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS International REIT S&P Developed REIT Index (ex Japan Unhedged) Exchange Traded Fund (hereinafter referred to as the “Fund”).

This document is based on the Summary Prospectus of the Fund as of May 31, 2022, 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.

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6. The Fund is not registered with any applicable administrative organization other than those applicable to Japan. The Fund is not listed on any exchanges other than those in Japan.
7. A Japanese securities registration statement for the Fund, which is required by Japanese law, is filed with the proper Japanese authorities. The statement should be referred to for the detailed information of the Fund.
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Commencement date:

May 31, 2022

Code:2515

NEXT FUNDS

International REIT S&P Developed REIT Index (ex Japan Unhedged) Exchange Traded Fund

NF International REIT (Unhedged) ETF (Nickname)

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

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

Product Classification					Segmentation by Attribute					
Unit Type /	Eligible	Eligible	Independent	Supplementary	Eligible	Timing of	Geographical	Investment	Currency	Index
Open-ended	Market	Investments	Segment	Classification	Investments	Accounting	Areas of	form	Hedge	followed
Investment		(Source of				Period	Investment			
Trust		Income)								
Open-ended	Overseas	REITs	ETF	Index Type	Multiple	4 times	Global	Family	None	Others
Investment					assets	yearly	(excluding	Fund		(S&P
Trust					(Note)		Japan)			Develop
										ed
										REIT
										Index
										(Ex
										Japan))

(Note) (REITs, Others (Investment Trust Securities (REITs)), Flexible Assets Allocation)

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

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

<Management Company>

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

- Registration Number (Financial Instruments Business Operators): Director of the Kanto Local Financial Bureau (Financial instruments firms) No.373
- Date of establishment : December 1, 1959
- Capital : 17.1 billion yen (as of the end of April 2022)
- Total net asset value of investment trust assets under management : 47,884.9 billion yen (as of March 31, 2022)

<Trustee>

Nomura Trust and Banking Co., Ltd. [the party responsible for custody and management of Fund assets]

-----Please read this document carefully before deciding to subscribe to the NEXT FUNDS International REIT S&P Developed REIT Index (ex Japan Unhedged) Exchange Traded Fund (“the Fund”) -----

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

In connection with public offering for subscription to the Fund, which is made by way of this summary prospectus, Nomura Asset Management Co., Ltd. (the Management Company), the Issuer of beneficiary certificates of the Fund, filed a securities registration statement with the Director of the Kanto Local Finance Bureau on November 17, 2021, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on November 18, 2021.

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

Reference	: Nomura Asset Management Co., Ltd.
Homepage	: http://www.nomura-am.co.jp/
Mobile site	: http://www.nomura-am.co.jp/mobile/ (as for NAV, etc.)

Objective and Features of the Fund

1. Objective of the Fund

The Fund aims at investment performance linked to the S&P Developed ex Japan REIT Index (Total Return)* (hereinafter referred as the “Benchmark Index”) converted into Japanese Yen, which means NAV volatility is to correspond with that of the Benchmark Index.

* S&P Developed ex Japan REIT Index (Total Return) is an index calculated by extracting REIT and other equities based on the system similar to REIT from the S&P Global Stock Index, which is a global index of S&P. This index is calculated daily based on market capitalization after floating stock adjustments of the Real Estate Investment Trust (REIT) and other equities based on the similar system of REIT listed in developed countries. Constituent counties and constituent equities of this index can vary because of the regular revisions.

In principle, the Benchmark Index in dollar is converted into Japanese yen by the Management Company using the average price of the telegraphic transfer customer rates of the next business day of the Benchmark Index calculation date.

2. Features of the Fund

■ Main Subject of Investment

- (i) Foreign REIT Index mother fund whose substantial and main subject of investment is Real Estate Investment Trust (REIT) securities* from countries around the world excluding Japan, and (ii) REIT securities that are included in the Benchmark Index (including such securities that are due to be included in the Benchmark Index) are to be the main subject of investment by the Fund.

- The Fund may use derivatives, such as the securities futures, and foreign exchange forward transactions, to keep the investment performance effectively linked to the Benchmark Index converted into Japanese Yen.

* The Real Estate Investment Trust securities (specified in the regulations of the Investment Trusts Association, Japan) listed (including equivalents thereof) on a foreign Financial Instruments Exchange. Even though some countries do not use “REIT” to describe the Real Estate Investment Trust securities, all Real Estate Investment Trust securities, including such cases, are called “REIT” with respect to the Fund.

■ Investment Policy

(i) The Fund is investing mainly in (a) mother fund, and (b) REIT that are included in the Benchmark Index (including the REIT that are due to be included in the Benchmark Index), and the Fund aims at investment performance linked to the Benchmark Index converted into Japanese yen.

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

(iii) For the purpose of targeting investment performance effectively linked to the Benchmark Index converted into Japanese yen, the Management Company may primarily use derivatives, such as the securities futures, and foreign exchange forward transactions, for purposes beyond hedging, to realize gains and losses that are 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.

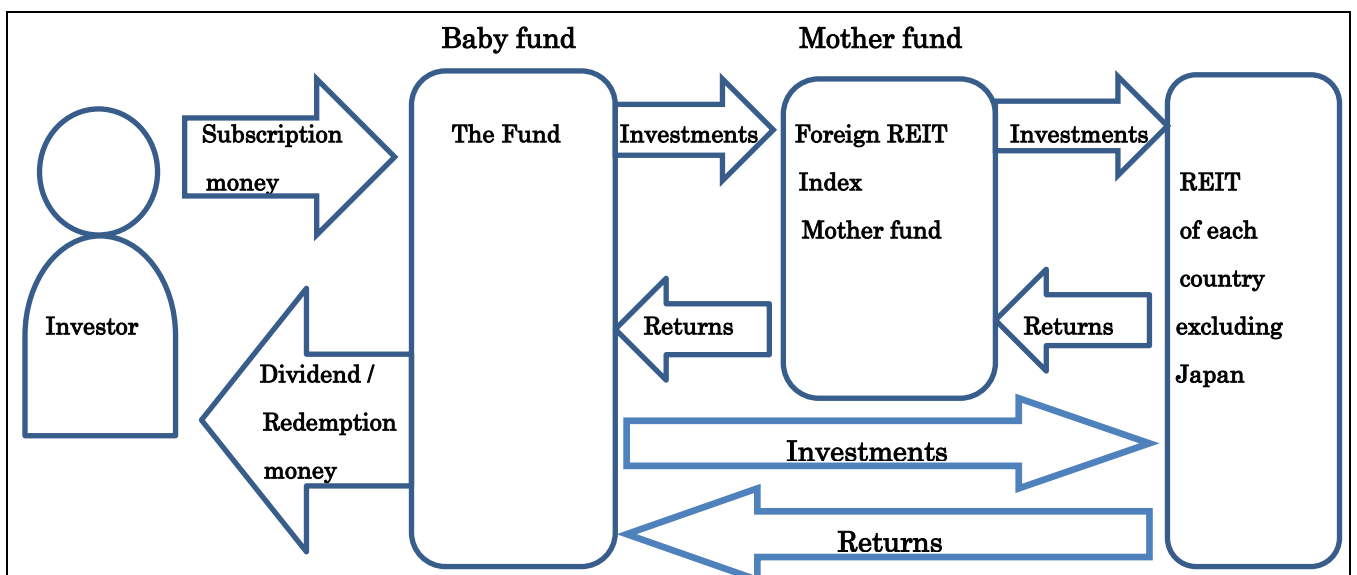
(iv) In principle, the Fund does not hedge for the foreign exchange rate applicable to foreign currency denominated assets that are substantially incorporated into the Fund.

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

■ Copyright, etc., of S&P Developed ex Japan REIT Index (Total Return)

The "S&P Developed ex Japan REIT Index (Total Return)" is a product of S&P Dow Jones Indices LLC ("SPDJI"), a division of S&P Global, and has been licensed for use by Nomura Asset Management Co., Ltd. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a division of S&P Global, and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed for use by SPDJI and have been sublicensed for use for certain purposes to Nomura Asset Management Co., Ltd. The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates, and any of these related parties shall not make any representation regarding the advisability of investing in the Fund, and are not liable for any errors, omissions, or delays therein of S&P Developed ex Japan REIT Index (Total Return).

- The Fund is managed on a family fund method, a method where investment is made through a mother fund.



■ Investment Restrictions

Investment ratio in assets denominated in foreign currencies	There is no restriction on the substantial investment ratio in assets denominated in foreign currencies.
Use of derivatives	Use of derivatives is not restricted to hedging purposes.
Investment ratio in investment trust securities	The substantial investment amount in investment trust securities (excluding mother fund and ETF) must be not larger than 5 % of the NAV of the trust property.

■ Distribution Policy

-Dividends are due on the 7th of March, June, September and December 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.**

REIT Price Fluctuation Risk	REIT prices can fluctuate due to various factors, including the condition of the real estate owned by investment corporations, fluctuation in the market interest rates, trends in the real estate market and the stock market, etc. NAV of the Fund may be influenced by those factors since the Fund substantially invests in REIT securities.
Exchange Rate Fluctuation Risk	The Fund may be influenced by exchange rate fluctuations since the Fund, as a general rule, does not have a currency hedge relating to the foreign currency denominated assets that are substantially incorporated into the Fund to limit its exposure to an exchange rate fluctuation risk.

* 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 an 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) We cannot make individual REIT securities' incorporated ratio in the Fund completely the same as the component proportion of component REIT securities in the Benchmark Index.
- (ii) The Fund may incur market impact or bear costs such as brokerage commission, etc., by the trading of individual REIT securities, when portfolio adjustments are made.
- (iii) There may be a disparity between (a) the timing of capital flow due to an additional issue or partial cancellations of the Fund, etc., and (b) the time the selected REIT securities in the Benchmark Index, etc., are actually traded in accordance with the said capital flow.
- (iv) There may be a disparity between the appraised value of the certain REIT security in the Fund and that of the same REIT security in the Benchmark Index.
- (v) There is a difference between (a) the exchange rate used for appraising the value of assets denominated in foreign currencies of the Fund, and (b) the exchange rate used for calculating the Benchmark Index.
- (vi) The Fund may make future transactions which refer to an index different from the Benchmark

Index, and when such futures transactions are made, the movement of the prices of the futures will not necessarily correspond to that of the referenced index of such futures.

(vii) The dividends of the Fund-owned REIT securities are subject to taxation (While the Fund is calculated with dividends after tax, the Benchmark Index can be calculated with dividends before tax).

(viii) 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 stipulated in Article 37-6 of the Financial Instruments and Exchange Act (so-called “cooling off”) are not applicable to subscriptions 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 in the event 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/liquidation payment from the issuers of the securities which are substantially incorporated into the Fund may be delayed.
- Transactions pertaining to the Fund, such as an investment in securities and contracts related to such fund, may default because of the bankruptcy, or other similar event, occurring to a counterparty.
- NAV of the Fund and the 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 NAV of the Fund may be influenced 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.
- A REIT substantially invested in by the Fund may have low fluidity, and investments in such REITs may be more restricted than investments in high fluidity stocks, etc.
- When the laws (tax systems, accounting systems, etc.) relating to the REIT and the regulations of real estate change, it will affect the price and dividends of the REIT.
- 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 is 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.

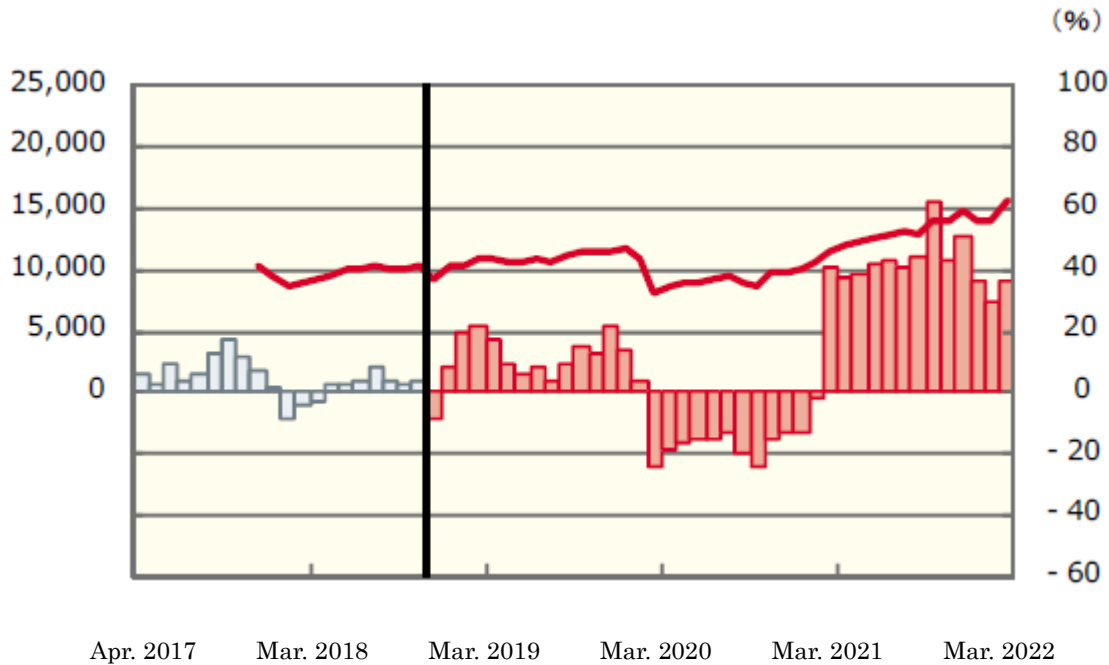
※Administration of Liquidity Risk

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 (end of April 2017 to the end of March 2022, 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)

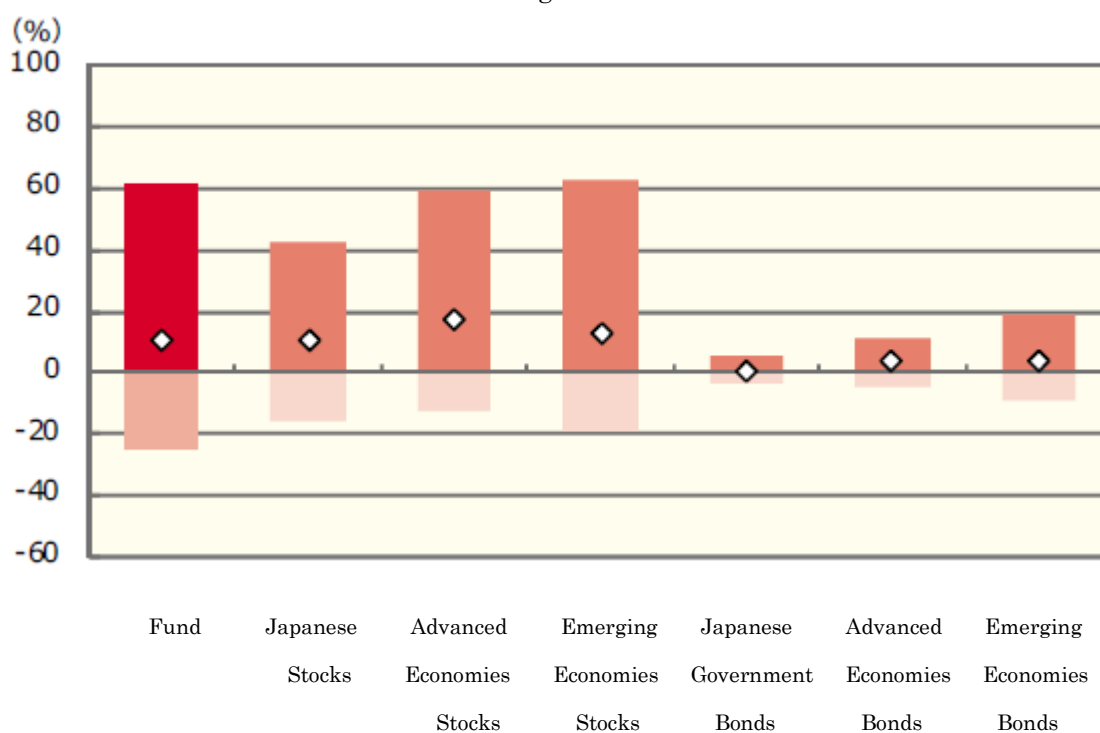


* The dividend re-investment net asset value is calculated by deeming the dividend, as determined before the application of income taxes, to be re-invested. The dividend re-investment net asset value is set by indexing the original principal as 10,000 (per 100 units), and is displayed from the end of 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 April 2017 to March 2022. However, the Benchmark Index annual return is only displayed up through November 2018.

<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 (%)	61.6	42.1	59.8	62.7	5.4	11.4	19.3
Minimum Value (%)	△24.8	△16.0	△12.4	△19.4	△4.0	△4.5	△9.4
Average (%)	10.1	10.1	17.3	12.9	0.1	3.7	3.7

* 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 April 2017 to March 2022. However, 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 account closing day.

* 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: Tokyo Stock Price Index(TOPIX) (including dividend)

○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 ■

○Tokyo Stock Price Index (TOPIX) (including dividend)···The TOPIX Index Value and the TOPIX 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 TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX 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 Securities Co., Ltd. Furthermore, Nomura Securities 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”.) (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.

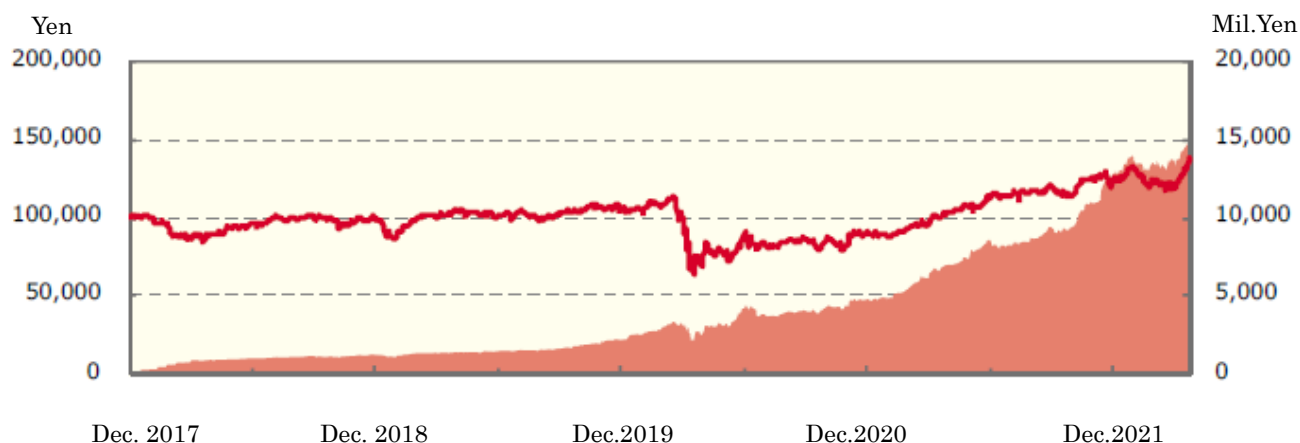
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(Source: Nomura Research Institute, Ltd., FTSE Fixed Income LLC, etc.)

Historical Performance (As of March 31, 2022)

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

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



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

March 2022	770 Yen
December 2021	650 Yen
September 2021	760 Yen
June 2021	650 Yen
March 2021	660 Yen
Cumulative since inception	12,950 Yen

3. Status of Major Assets

Substantial Investment Ratio of the Component Shares (Top 10)

	Company	Country/Region (by currency)	% of NAV
1	PROLOGIS INC	United States of America	7.3
2	EQUINIX INC	United States of America	4.0
3	PUBLIC STORAGE	United States of America	3.6
4	SIMON PROPERTY GROUP INC	United States of America	2.6
5	WELLTOWER INC	United States of America	2.5
6	DIGITAL REALTY TRUST INC	United States of America	2.4
7	REALTY INCOME CORP	United States of America	2.4
8	AVALONBAY COMMUNITIES INC	United States of America	2.1
9	EQUITY RESIDENTIAL	United States of America	1.9
10	GOODMAN GROUP	Australia	1.8

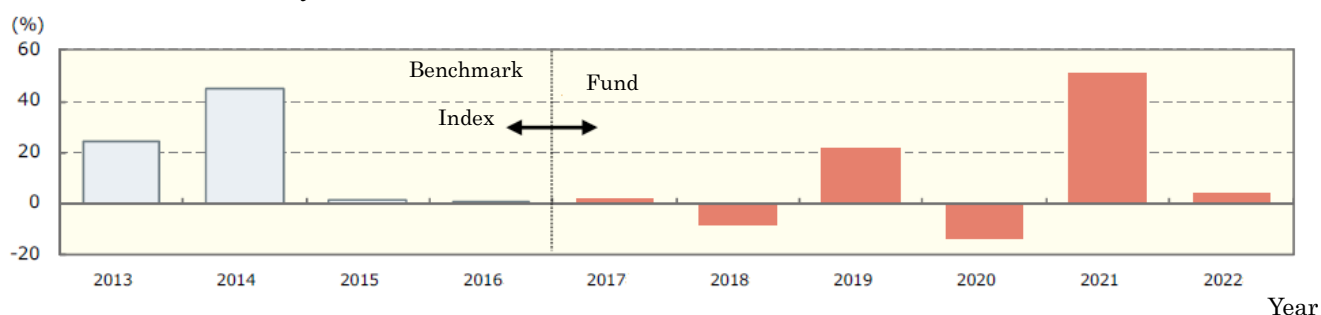
Substantial Investment Ratio of the Country/Region (Top 5)

	Country/Region (by currency)	% of NAV
1	United States of America	75.3
2	Australia	6.7
3	United Kingdom of Great Britain and Northern Ireland	5.5
4	Republic of Singapore	3.2
5	Canada	1.9

*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 reinvested (before tax).

-Figures from 2013 to 2016 are for the annual rates of return for the Benchmark Index.

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

-The figure for 2022 shows the return rate of the Fund 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 results.
- 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 Units	10,000 units or more, available in multiple, indivisible units of 10,000 units each
Subscription Price	The amount of the NAV as of the next business day after the subscription application day multiplied by a percentage not more than 100.20% (but as of May 30, 2022, a percentage of 100.15%). (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
Redemption Units	10,000 units or more, available in multiple, indivisible units of 10,000 units each
Redemption Price	The amount obtained by subtracting the amount to be retained in trust assets from the NAV of the next business day after the redemption application day.
Receipt of the cash	In principle, cash will be paid beginning from the fifth business day from the redemption application day at the distributing company where the application was accepted.
Business Hours for Subscription / Redemption	<Subscription> Applications for subscription that are completed by 3:30 p.m. are deemed to have been accepted on that day. <Redemption> Applications for redemption that are completed by noon are deemed to have been accepted on that day.
Subscription Period	From November 18, 2021 to November 30, 2022 *The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.
Restrictions on Redemption	Redemption of large amounts may be restricted.
Non-acceptance Days for Subscription/Redemption	In principle, applications for subscription/redemption will be suspended on the following days/period: <Subscription> -The subscription application day, if 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.

-The subscription application day, if said subscription application day is in a period of three business days, beginning from three business days prior to the first day of a period of consecutive non-business days in Japan comprising two or more days that are not holidays in a foreign country*, as specified below.

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

-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.

<Redemption>

-The redemption application day, if said redemption application day is the same date as a holiday in a foreign country*, as specified below.

- The redemption application day, if said redemption application day is one business day prior to the first day of a period of consecutive non-business days in Japan comprising two or more days that are not holidays in a foreign country*, as specified below.

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

-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 which falls under any of the following items below.

-Non-business days of the New York Stock Exchange.

-Non-business days of the Australian Securities Exchange.

*Notwithstanding the provisions above, applications for subscription/redemption may be accepted on or during the days referred to above if the Management Company determines that

	the impact of such subscription/redemption 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/Redemption	<p>The Management Company may suspend acceptance of applications for subscription/redemption, or cancel applications for subscription/redemption that have already been accepted, in the event that trading on a financial instruments exchange is suspended or any other circumstances beyond their control develops.</p> <p>If the number of units, calculated by subtracting the number of redemption 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 number of units coming from subscription/redemption 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 subscription applications or cancel prior acceptances.</p>
Trust Term	Unlimited (inception date: December 7, 2017)
Listed Market	Tokyo Stock Exchange
Early Termination	<p>Early termination shall be carried out if the number of units of beneficial interest is 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.</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 in any other situation where circumstances beyond the Management Company's control develop.</p>
Accounting Day	On the 7 th of March, June, September and December of each year.
Income Distribution	Dividends are due four times a year on the date of each closing of account
Upper Limit of the Trust Principal	300 billion yen
Public Notification	Public notifications shall principally be posted online on the website below:

	URL: http://www.nomura-am.co.jp/
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 a percentage not more than 100.20% (but as of May 30, 2022, a percentage of 100.15%). Therefore, in the event of subscription, the amount obtained by multiplying the NAV by a percentage not more than 0.20% (but as of May 30, 2022, a percentage of 0.15%), 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 redemption, the amount obtained by multiplying the NAV by a percentage not more than 0.20% (but as of May 30, 2022, a percentage of 0.15%), and from this amount determining the per unit amount, which in turn will be multiplied by the number of redemption units, shall be paid.							
Redemption Commission	Set independently by the distributing company (Please contact the distributing company for further information) The Redemption Commission is received in consideration of the office procedures related to Fund redemption etc., at the time of the redemption of the Fund.							
Expenses to be borne indirectly by investors from trust assets								
Management Fee (Trust Fee)	<p>Total amount of the Trust Fee is <u>the sum of the following two items</u>:</p> <p>(i)The amount obtained by multiplying the daily total net assets of the Fund by Annual Trust Fee Rate</p> <p>The distribution of the Trust Fee Rate is as follows:</p> <table border="1"> <tr> <td>Annual Trust Fee Rate</td> <td>No larger than 0.187% (0.17% exclusive of taxes) <u>(0.187% (0.17% exclusive of taxes)</u> as of May 30, 2022)</td> </tr> <tr> <td>The payee distribution (exclusive of</td> <td><Management Company> Fund operations,</td> </tr> <tr> <td></td> <td>0.15%</td> </tr> </table>		Annual Trust Fee Rate	No larger than 0.187% (0.17% exclusive of taxes) <u>(0.187% (0.17% exclusive of taxes)</u> as of May 30, 2022)	The payee distribution (exclusive of	<Management Company> Fund operations,		0.15%
Annual Trust Fee Rate	No larger than 0.187% (0.17% exclusive of taxes) <u>(0.187% (0.17% exclusive of taxes)</u> as of May 30, 2022)							
The payee distribution (exclusive of	<Management Company> Fund operations,							
	0.15%							

	<p>taxes) and the service details</p>	<p>investigations related to Fund operations, instructions to trustees, preparation of legal documents, etc., estimating base price, etc.</p>	
		<p><Trustee> The storage/management of property of the Fund, execution of instructions from the Management Company, etc.</p>	<p>0.02%</p>
	<p>*The distribution above is calculated using the annual Trust Fee Rate as of May 30, 2022.</p> <p>(ii)When the Fund lends ETF, the amount obtained by subtracting the cost required when the business in relation to such rental is delegated to a third party from the amount obtained from no more than 44% of the rental fee which accrues on a daily basis (40% exclusive of taxes).</p> <p>The distribution shall be 80% for the Management Company and 20% for the Trustee.</p> <p>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.</p> <p>*The fee amount of REIT securities in which the Fund substantially invests, however, is not indicated here because the securities are determined through supply and demand in the market.</p>		
<p>Other Expenses and Fees</p>	<p>◆ Annual fees for use of trademarks pertaining to the Benchmark Index (as of May 30, 2022).</p> <p>A percentage of not more than 0.03% per year of the Fund’s total net assets value.</p>		

	<p>◆ Expenses pertaining to listing of the Fund (as of May 30, 2022)</p> <p>-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 any 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 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> <p>The fee listed above and any consumption and other tax are to be borne by investors and can be paid out of the Fund. Amounts not paid out of the Fund are to be borne by the Management Company.</p> <p>Other expenses and fees are as follows:</p> <ul style="list-style-type: none"> -Brokerage commission on transactions in portfolio securities -Expenses for maintaining custody of assets denominated in foreign currency. -Costs paid to auditors for Fund audits -Tax related to the Fund, etc. <p>*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.</p>
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■ 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, redemptions (cancellations) and liquidations	Income tax, special reconstruction income tax and local tax	Taxed as capital gains 20.315% of the profit on sales, redemptions (cancellations) and liquidations

*The foregoing descriptions are as of the end of March 2022. Therefore, the tax rates may change in the event that tax laws are revised.

*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 a specified term. In order to be eligible for NISA, certain conditions, such as the requirement that the NISA account be opened by an investor with an eligible distributing company, must be met. Investors should make sure whether or not dividends can be received tax-exempt, as this may depend on the dividend payment method. Please confirm this with the distributing company for further details.

*In the event foreign tax credit is applied by the investment to assets denominated in foreign currency, tax treatment at the time of receipt of the distribution may differ from the percentage listed 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.