

## **[Disclaimer]**

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS MSCI Japan Country ESG Leaders Index Exchange Traded Fund (hereinafter referred to as the “Fund”).

This document is based on the Japanese language Summary Prospectus of the Fund as of July 14, 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.

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.
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5. The accuracy, reliability and timeliness of this translation are not guaranteed. Should any error in translation of this document occur, neither Nomura Asset Management Co., Ltd nor its translator shall be liable for the error.
6. The Fund is not registered with any applicable administrative organization other than those applicable to Japan. The Fund is not listed on any exchanges other than those in Japan.
7. A Japanese securities registration statement for the Fund, which is required by Japanese law, is filed with the proper Japanese authorities. The statement should be referred to for the detailed information of the Fund.
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NEXT FUNDS  
NEXT FUNDS Dedicated website  
<https://nextfunds.jp>

Explanatory Booklet on the Investment Trust  
(Summary Prospectus)  
Commencement date:  
July 14, 2022

(Code:2643)

NEXT FUNDS  
MSCI Japan Country ESG Leaders Index Exchange Traded Fund  
NF Japan ESG Leaders ETF (Nickname)

Open-ended Investment Trust, Domestic, Multiple Assets, ETF, Index Type

-----Please read this document carefully before deciding to subscribe to the NEXT FUNDS MSCI Japan Country ESG Leaders Index Exchange Traded Fund (“the Fund”) -----

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

- The prospectus for the Fund provided for in Article 15, Paragraph 3 of the Financial Instruments and Exchange Act (hereinafter referred to as the “Prospectus”) is published on the website of the Nomura Asset Management Co., Ltd. The complete text of the basic terms and conditions of the investment trust of the Fund is provided in the Prospectus.
- For information on distributing companies and the net asset value (“NAV”) of the Fund, etc., please contact us as follows:

<Management Company> [the party issuing investment instructions for the Fund]

**Nomura Asset Management Co., Ltd.**

□ Registration Number (Financial Instruments Business Operators): Director of the Kanto Local Financial Bureau (Financial instruments firms) No.373

<Trustee> [the party responsible for custody and management of Fund assets]

**Mitsubishi UFJ Trust and Banking Corporation**

(Re-trustee company: The Master Trust Bank of Japan)

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.)

| Product Classification                           |                    |                                                  |                        |                                 | Segmentation by Attribute                |                                   |                                        |                                                         |
|--------------------------------------------------|--------------------|--------------------------------------------------|------------------------|---------------------------------|------------------------------------------|-----------------------------------|----------------------------------------|---------------------------------------------------------|
| Unit Type /<br>Open-ended<br>Investment<br>Trust | Eligible<br>Market | Eligible<br>Investments<br>(Source of<br>Income) | Independent<br>Segment | Supplementary<br>Classification | Eligible<br>Investments                  | Timing of<br>Accounting<br>Period | Geographical<br>Areas of<br>Investment | Index followed                                          |
| Open-ended<br>Investment<br>Trust                | Domestic           | Multiple<br>assets                               | ETF                    | Index Type                      | Multiple<br>assets<br>(Stocks,<br>REITs) | 2 times<br>yearly                 | Japan                                  | Others<br>(The MSCI Japan Country<br>ESG Leaders Index) |

Please refer to the Investment Trusts Association, Japan website (<http://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 May 2022)
- Total net asset value of investment trust assets under management : 46,731.0 billion yen (as of April 28, 2022)

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 July 13, 2022, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on July 14, 2022.

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

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

### 1. Objective of the Fund

The Fund aims at investment performance linked to the MSCI Japan Country ESG Leaders Index ※(Benchmark Index), which means NAV volatility is to correspond with that of the Benchmark Index.

※ The MSCI Japan Country ESG Leaders Index is a stock index developed by MSCI that consists of Japanese companies with high ESG\*<sup>1</sup> ratings relative to their peers within their respective industries. It is based on the parent index (the MSCI Japan Index) and designed to achieve a high ESG performance using a simple and transparent Best in Class Approach\*<sup>2</sup>.

\*<sup>1</sup> ESG is the collective term for Environmental, Social, and Corporate Governance.

\*<sup>2</sup> Best in Class Approach is an approach that constructs an index by selecting stocks with the highest ESG rating from each sector of the parent index.

### 2. Features of the Fund

#### ■ Main Subject of Investment

-Stocks and Real Estate Investment Trust Securities (REIT)※ listed in Japanese financial instrument exchanges that are included and are due to be included in the Benchmark Index.

※ The REIT is limited to real estate investment trust securities (as defined in the rules of The Investment Trusts Association, Japan) listed or registered on a financial instruments exchange in Japan or any other market equivalent thereto.

#### ■ Investment Policy

(i) The Fund is investing only in stocks and REITs that are included and are due to be included in the Benchmark Index. The goal of the Fund is to be managed so that the proportion of the number of shares of the individual stocks and REITs in the trust assets is held in a proportion that corresponds to the proportion of the number of shares of each component stock and REIT in the Benchmark Index, and such proportion is calculated in terms of the component proportion of each component stock and REIT in the Benchmark Index, which is calculated using the Benchmark Index's calculation method, and the Fund aims at investment performance linked to the Benchmark Index.

(ii) The Management Company may issue investment instructions to adjust the components of the trust asset to meet policy (i) above:

-If the calculation method of the Benchmark Index is changed or announced to be changed;

-If adjustments to the component proportion of individual stocks or REITs in the Benchmark Index are made or announced to be made due to causes such as interchanges of the selected stocks or REITs, changes in capital in such selected stocks or REITs in the Benchmark Index,

or other similar events;

-If an addition or exchange of this trust is made; or

-In other cases, if necessary to ensure linkage to the Benchmark Index.

(iii) Stocks that are indicated to be invested are stocks which are listed (or due to be listed) in the financial instrument exchanges or registered (or due to be registered) in the Registry of Over-the-Counter Traded Securities and which are issued by the issuing corporations whose issued stocks are included and are due to be included in the Benchmark Index. However, this indication is not necessary for stocks that are acquired through allotments to stockholders. Additionally, REITs that are indicated to be invested are REITs which are listed (or due to be listed) on financial instrument exchanges or registered (or due to be registered) on the Registry of Over-the-Counter Traded Securities and are issued by investment corporations of the REITs, whose issued REITs are included and are due to be included in the Benchmark Index. However, this indication is not necessary for REITs acquired through allotments to investors. The stocks and REITs which are excluded from the Benchmark Index shall be sold promptly, taking market conditions into consideration, though the stocks and REITs may in certain cases not be sold promptly because of the liquidity, etc., of the stocks and REITs.

(iv) Notwithstanding provision (i) above, the Fund may make complementary purchases of index futures connected with the Benchmark Index or other Japanese stock indexes to achieve the same profit and loss that would be achieved in the case where the Fund is investing only in stocks and REITs that are included or are due to be included in the Benchmark Index in order to keep the performance tracked to the Benchmark Index.

(v) The ratio of non-stock (the ratio of investments in assets other than stocks) will, in general, be 50% or less of the total amount of trust assets.

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

■ Copyright, etc., of the MSCI Japan Country ESG Leaders Index ■

“The MSCI Japan Country ESG Leaders Index” is an index developed by MSCI. The copyrights, intellectual property rights and any other rights in this index belong to MSCI. Also, MSCI has the right to alter the contents of this index and the right to suspend the announcement of this index.

■ Investment Restrictions

|                                                              |                                                                                                     |
|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Investment ratio in stocks                                   | There is no restriction on the investment ratio in stocks.                                          |
| Investment ratio in assets denominated in foreign currencies | The investment ratio in assets denominated in foreign currencies shall be less than or equal to 10% |

|                    |                                                                                                                                                                                                                                                                                                                                                       |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                    | of the total net asset value of the trust assets in the Fund.                                                                                                                                                                                                                                                                                         |
| Use of derivatives | Use of derivatives is allowed (i) until the Fund begins investing in stocks and REITs in accordance to the investment policy, or (ii) for purposes of managing investment performance linked to the Benchmark Index. In such cases, the Fund may complementarily purchase futures connected with the Benchmark Index or other Japanese stock indexes. |

■ Distribution Policy

-Dividends are distributed on the 20<sup>th</sup> of April and 20<sup>th</sup> of October of each year.

-As a general rule, the full amount of dividends and other income arising from the trust assets are distributed after deduction of expenses. However, the amount of dividends that are payable may in some circumstances amount to zero. Even if any profits are realized from the sale and purchase of individual stocks and REITs, 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.                                                                                                                                                                                                                                    |
| 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 invests in REIT securities. |

\* 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 volatility 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 the incorporated ratio of individual stocks and REITs in the Fund completely identical to the component proportion of component stocks and REITs in the Benchmark Index.
- (ii) The Fund may incur market impact or bear costs such as brokerage commission, etc., by the trading of individual stocks and REITs, such as when portfolio adjustments are made due to changes of the component stocks and REITs in the Benchmark Index, capital transfers of any individual stocks and REITs in the Benchmark Index, partial exchanges of actual stocks or any other causes.
- (iii) When cash remains as part of the trust assets as a result of additional issue partly made by cash, dividends or distributions obtained from individual incorporated stocks and REITs, or rights handling, etc.
- (iv) There may be a price spread between the sale price and the appraised value of the object stocks and REITs.
- (v) When futures transactions are made, there may be a disparity between the prices of the forwards and the Benchmark Index.
- (vi) The Fund bears certain costs, such as trust fees.

\* The factors that contribute to the discrepancy between the Benchmark Index and NAV are not



limited to those listed above.

## 2. Additional Considerations

The provisions stipulated in Article 37-6 of the Financial Instruments and Exchange Act (so-called “cooling off”) are not applicable to 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 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.
- A REIT 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 after three years have passed from the initial establishment 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

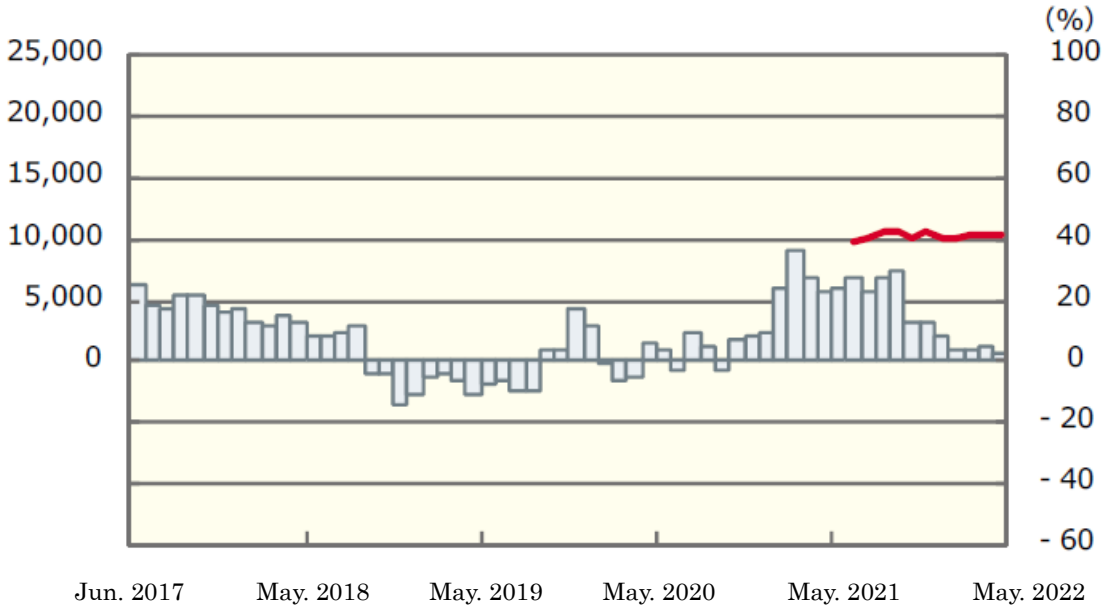
The committee establishes rules for the administration of liquidity risk, monitors the liquidity risk of assets incorporated in the Fund, and formulates/verifies emergency measures. The committee oversees the appropriate implementation of liquidity risk administration and oversees the liquidity risk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

4. Risk Quantitative Comparison (end of June 2017 to the end of May 2022, per month.)

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

— Dividend re-investment net asset value (Left Axis)

█ Benchmark Index annual return (Right Axis)

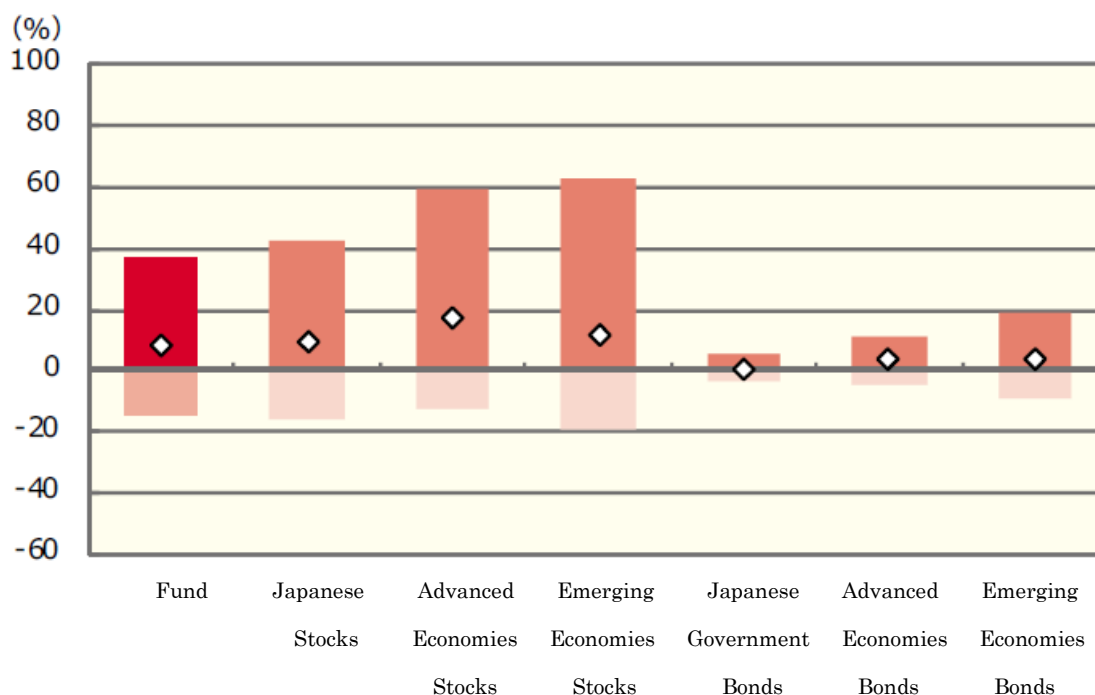


\* The dividend re-investment net asset value is calculated by deeming that the dividend before income taxes is re-invested. The dividend re-investment net asset value is set by indexing the original principal as 10,000 (per 100 units), and is displayed from the end of the month that includes the inception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

\* The annual return displays the return in a single year at the end of each month for the five years from June 2017 to May 2022. Also, the Benchmark Index annual return is displayed 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



|                   | <b>The Fund</b> | Japanese Stocks | Advanced Economies Stocks | Emerging Economies Stocks | Japanese Government Bonds | Advanced Economies Bonds | Emerging Economies Bonds |
|-------------------|-----------------|-----------------|---------------------------|---------------------------|---------------------------|--------------------------|--------------------------|
| Maximum Value (%) | <b>36.7</b>     | 42.1            | 59.8                      | 62.7                      | 5.4                       | 11.4                     | 19.3                     |
| Minimum Value (%) | <b>△14.3</b>    | △16.0           | △12.4                     | △19.4                     | △4.0                      | △4.5                     | △9.4                     |
| Average (%)       | <b>8.4</b>      | 9.6             | 17.1                      | 11.8                      | 0.1                       | 3.7                      | 3.3                      |

\* 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 June 2017 to May 2022. The Fund's return was calculated using the Benchmark Index because the Fund has been in operation for less than one year.

\* The above numbers may not apply as of the account closing day.

# 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.

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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”.) (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.

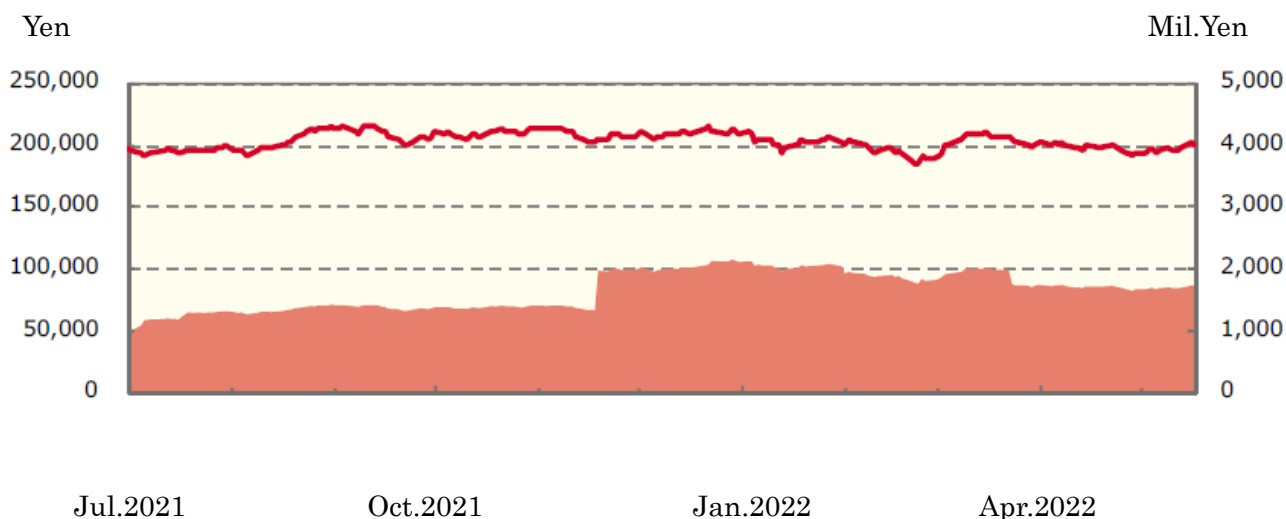
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(Source: Nomura Research Institute, Ltd., FTSE Fixed Income LLC, etc.)

### Historical Performance (As of May 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 unit, before tax)

|                            |           |
|----------------------------|-----------|
| April 2022                 | 2,600 Yen |
| October 2021               | 1,600 Yen |
| --                         | --        |
| --                         | --        |
| --                         | --        |
| Cumulative since inception | 4,200 Yen |

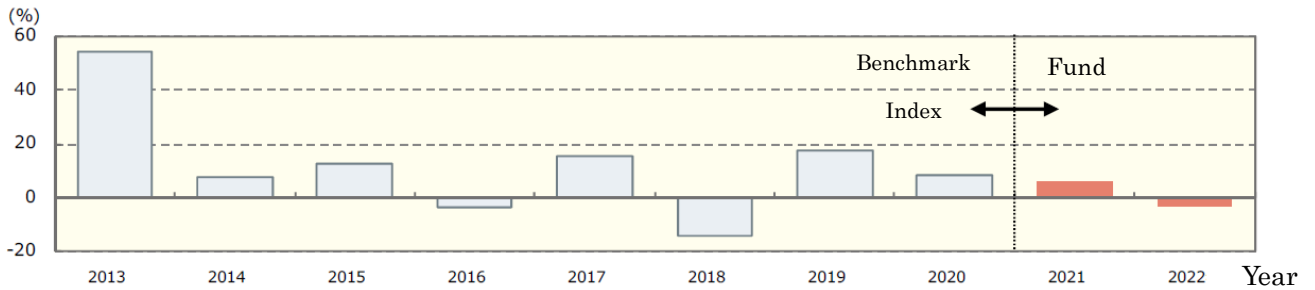
#### 3. Status of Major Assets

##### Substantial Investment Ratio of the Component Shares (Top 10)

|   | Company                              | Type                        | % of NAV |
|---|--------------------------------------|-----------------------------|----------|
| 1 | TOYOTA MOTOR CORPORATION             | Transportation Equipment    | 9.5      |
| 2 | SONY GROUP CORPORATION               | Electric Appliances         | 6.4      |
| 3 | TOKYO ELECTRON LTD.                  | Electric Appliances         | 3.7      |
| 4 | MITSUBISHI UFJ FINANCIAL GROUP, INC. | Banks                       | 3.7      |
| 5 | KDDI CORPORATION                     | Information & Communication | 3.1      |
| 6 | RECRUIT HOLDINGS CO., LTD.           | Services                    | 2.9      |
| 7 | NINTENDO CO., LTD.                   | Other Products              | 2.7      |
| 8 | DAIICHI SANKYO COMPANY, LIMITED      | Pharmaceutical              | 2.5      |
| 9 | HOYA CORPORATION                     | Precision Instruments       | 2.2      |

|    |                         |           |     |
|----|-------------------------|-----------|-----|
| 10 | DAIKIN INDUSTRIES, LTD. | Machinery | 2.2 |
|----|-------------------------|-----------|-----|

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 2020 are for the annual rates of return for the Benchmark Index (Source: MSCI).
- The figure for 2021 shows the return rate of the Fund, from the inception date (July 15, 2021) 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 for the Benchmark Index is just for reference, and does not refer to historical performance of the Fund.
  - The Fund's investment performance may be disclosed on the Management Company's website.



## *Procedures, Fees, and Other Items*

### 1. Subscription Memorandum

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Subscription of Beneficial Interest                 | Subscription of beneficial interest (additional issue of beneficial certificates) is principally limited to issuance corresponding to the actual stocks and the actual REITs in the portfolio (hereinafter referred to as the “Designated Securities Portfolio”). The Designated Securities Portfolio is presented by the Management Company in advance.                                                                                                                                                                                                      |
| Subscription Units                                  | 1 UNIT or more, available in multiple, indivisible units of 1 UNIT. A “UNIT” is comprised of units of the beneficial interest that, when combined together in a UNIT, correspond to 1 unit of the stock and REIT portfolio which the Management Company deems will correlate to the Benchmark Index.<br>1 UNIT is comprised of integer multiples of 50,000 units of the beneficial interest, with the multiplier for the 50,000 units of the beneficial interest to be specified by the Management Company on the day a subscription application is accepted. |
| Presentation of the Designated Securities Portfolio | Designated Securities Portfolios, made in response to the number of UNITS applied for, shall be presented to the distributing company no later than two business days prior to the day a subscription application is accepted.                                                                                                                                                                                                                                                                                                                                |
| Subscription Price                                  | The NAV as of the day a subscription application is accepted.<br>(The NAV of the Fund is indicated per 100 unit)                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Delivery of the Designated Securities Portfolio     | The subscription applicant shall make a deposit to the safe custody of the distributing company within a period of 2 business days from the day a subscription application is accepted.<br>*The distributing company may determine the details separately. Please contact the distributing company for details.                                                                                                                                                                                                                                               |
| Initial Principal                                   | 2,000 yen per 1 unit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Exchange of Beneficial Interest                     | Beneficiaries may request an exchange of their own beneficial interests in the Fund for the stocks and REITs corresponding to their share of the beneficial interests in the trust assets.                                                                                                                                                                                                                                                                                                                                                                    |
| Exchange Units                                      | 50,000 units or more, in increments of 50,000 units<br>(The number of units in Exchange Units may be changed depending upon a rise in the Benchmark Index, etc.)                                                                                                                                                                                                                                                                                                                                                                                              |
| Exchange Price                                      | The NAV as of the day the exchange request is accepted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Delivery of the Exchanged Stocks                    | In principle, the increased number of stocks and REITs that the beneficiary who requested the exchange shall be credited to the                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               | account of a book-entry transfer institution, etc., from the third business day from the day the exchange request is accepted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Business Hours for Subscription / Exchange    | Applications for subscription and exchange that are completed by 3 p.m. are deemed to have been accepted that same day.<br>However, if each subscription or exchange applicant is the issuer of any of the stocks that are components of the Benchmark Index, applications must be completed by 2 p.m. in order to be deemed accepted on the same day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Subscription Period                           | From July 14, 2022 to July 19, 2023<br>*The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Non-acceptance Days for Subscription/Exchange | In principle, applications for subscription/exchange will be suspended on the following days/periods:<br><Subscription><br>-For a period of two business days, beginning from one business day prior to the ex-dividend, ex-distribution or ex-right day of any component stocks or REITs in the Benchmark Index.<br>- For a period of six business days, beginning from five business days prior to the date on which a change of component stocks or REITs in the Benchmark Index becomes effective or a change in the number of the individual stocks or REITs that comprises the component stocks or REITs in the Benchmark Index becomes effective.<br>- For a period of three business days, beginning from three 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 four business days prior to the accounting day.<br>-In cases where the Fund terminates the trust, the period shall be four business days, beginning from three business days prior to the termination date of the trust.<br>-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.<br><Exchange><br>- One business day prior to the ex-dividend, ex-distribution or ex- |

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                     | <p>right day of any component stocks or REITs in the Benchmark Index.</p> <ul style="list-style-type: none"> <li>- For a period of seven business days, beginning from five business days prior to the date on which a change of component stocks or REITs in the Benchmark Index becomes effective or a change in the number of the individual stocks or REITs that comprises the component stocks or REITs in the Benchmark Index becomes effective.</li> <li>-For a period of three business days, beginning from three 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 four business days prior to the accounting day.</li> <li>- In cases where the Fund terminates the trust, the period shall be four business days, beginning from three business days prior to the termination date of the trust.</li> <li>-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.</li> </ul> <p>*Notwithstanding the provisions above, applications for subscription/exchange may be accepted on or during the days referred to above if the Management Company determines that the impact of such subscription/exchange on the trust assets is minimal in view of the condition of the trust assets, funding trends, market trends, etc.</p> |
| Suspension or Cancellation of Subscription/Exchange | The Management Company may suspend acceptance of applications for subscriptions/exchanges, or cancel applications for subscriptions/exchanges that have already been accepted, in the event that trading on a financial instruments exchange etc., is suspended or any other circumstances beyond their control develops.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Trust Term                                          | Unlimited (inception date: July 15, 2021)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Listed Market                                       | Tokyo Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Early Termination                                   | After three years have passed from the first inception date, early termination shall be carried out if the number of units of beneficial interest falls below 500,000 for 20 successive business days, if the Fund is delisted from all the financial instruments exchanges on                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                    | <p>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 out in any other situation where circumstances beyond the Management Company's control develop.</p> |
| Accounting Day                     | On the 20 <sup>th</sup> of April and the 20 <sup>th</sup> of October of each year.                                                                                                                                                                                                                                                                                                                                                                                 |
| Income Distribution                | Dividends are distributed two times a year on the date of each closing of account.                                                                                                                                                                                                                                                                                                                                                                                 |
| Upper Limit of the Trust Principal | Equivalent to 1 trillion yen                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Public Notification                | <p>Public notifications shall principally be posted online on the website below:</p> <p>URL: <a href="http://www.nomura-am.co.jp/">http://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<br>(Please contact the distributing company for further information)<br>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. |                      |                                                                                                                                                              |
| Amount to be Retained in Trust Assets                          | None                                                                                                                                                                                                                                                                                    |                      |                                                                                                                                                              |
| Exchange Commission                                            | Set independently by the distributing company<br>(Please contact the distributing company for further information)<br>The Exchange Commission is received in consideration of the office procedures related to Fund exchanging etc., at the time of the exchanging 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> :<br>(i)The amount obtained by multiplying the daily total net assets of the Fund by the Annual Trust Fee Rate.<br>The distribution of the Annual Trust Fee Rate is as follows:                       |                      |                                                                                                                                                              |
|                                                                | Annual Trust Fee Rate                                                                                                                                                                                                                                                                   |                      | No larger than<br>0.132%<br>(0.12% exclusive of taxes)<br><u>(0.132%</u><br><u>(0.12%</u><br><u>exclusive</u><br><u>of taxes)</u> as<br>of July 13,<br>2022) |
|                                                                | The payee distribution (exclusive of taxes) and the service                                                                                                                                                                                                                             | <Management Company> | Fund operations, investigations related to Fund operations, instructions to trustees,<br>0.10%                                                               |

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                        |                                                                                                                    |              |
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|                                | <p>details</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                        | <p>preparation of legal documents, etc., estimating base price, etc.</p>                                           |              |
|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>&lt;Trustee&gt;</p> | <p>The storage/management of property of the Fund, execution of instructions from the Management Company, etc.</p> | <p>0.02%</p> |
| <p>Other Expenses and Fees</p> | <p>*The distribution above is calculated using the Annual Trust Fee Rate as of July 13, 2022.</p> <p>(ii) When the Fund lends stocks and REITs, an amount obtained from no more than 44% of the rental fee which accrues on a daily basis (40% exclusive of taxes).<br/>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 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 invests, however, is not indicated here because the price of REIT securities are determined through supply and demand in the market.</p> <ul style="list-style-type: none"> <li>◆ Annual fees for use of trademarks pertaining to the Benchmark Index (as of July 13, 2022)<br/>0.033% per year (0.03% exclusive of tax) of the Fund's total net assets.</li> <li>◆ Expenses pertaining to listing of the Fund (as of July 13, 2022)<br/>-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 end of the year as compared with the larger of i) the total net asset value at the time of the initial listing; or ii) the largest of the total net asset values at the end of each subsequent year, up to the year immediately prior to the fee payment year.</li> </ul> |                        |                                                                                                                    |              |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>-Annual listing fee: Maximum of 0.00825% (0.0075% exclusive of taxes) of the total net assets at year-end.</p> <p>These expenses listed above and any fees for the payment of consumption tax, etc., can be incurred by investors and be paid out of the Fund. If these expenses and fees are not paid out of the Fund, then these expenses and fees shall be incurred by the Management Company.</p> <p>Other expenses and fees are as follows:</p> <ul style="list-style-type: none"> <li>-Brokerage commission on transactions in portfolio securities</li> <li>-Expenses for maintaining custody of assets denominated in foreign currency</li> <li>-Costs paid to auditors for Fund audits</li> <li>-Tax related to the Fund, etc.</li> </ul> <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<br>20.315% of income distributions                           |
| Sales, exchanges, and liquidations | Income tax, special reconstruction income tax and local tax | Taxed as capital gains<br>20.315% of the profit on sales, exchanges, and liquidations |

\*The foregoing descriptions are as of the end of May 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.