[Disclaimer]

1. This document is an English translation of the Japanese language Summary Prospectus of NEXT FUNDS German Equity DAX (Yen-Hedged) Exchange Traded Fund (hereinafter referred to as "the Fund").
   This document is based on the Summary Prospectus of the Fund as of February 26, 2026, except as otherwise indicated herein. There is no guarantee that this document is or will be updated or modified even if an update or modification to the corresponding Japanese language Summary Prospectus occurs.

2. This English translation is not required by law or any regulation.

3. This document is offered for information purpose only and shall not be considered an offer or solicitation for any investment, whether in securities, the Fund, or otherwise.

4. This English translation is not an official translation. In the event of any inconsistencies between this English translation and the official Japanese text of the Summary Prospectus, the Japanese version shall prevail.

5. The accuracy, reliability and timeliness of this translation are not guaranteed. Should any error in translation of this document occur, neither Nomura Asset Management Co., Ltd., nor its translator is liable for the error.

6. The Fund is not registered with any applicable administrative organization other than those applicable to Japan. The Fund is not listed on any exchanges other than those in Japan.

7. A Japanese securities registration statement for the Fund, which is required by Japanese law, is filed with the proper Japanese authorities. That statement should be referred to for detailed information about the Fund.

8. Neither this document nor any part hereof may be (a) copied or reproduced in any form by any means, or (b) redistributed without the prior written consent of Nomura Asset Management Co., Ltd.

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

Explanatory Booklet on the Investment Trust
(Summary Prospectus)
Commencement date:
February 26, 2026

Code: 2860
NEXT FUNDS
German Equity DAX (Yen-Hedged) Exchange Traded Fund
NF German DAX (Hedged) ETF (Nickname)

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

-----Please read this document carefully before deciding to subscribe to the NEXT FUNDS German Equity DAX (Yen-Hedged) Exchange Traded Fund ("the Fund") -----

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

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

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

Nomura Asset Management Co., Ltd.

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

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

Mitsubishi UFJ Trust and Banking Corporation
(Re-trustee: The Master Trust Bank of Japan, Ltd.)

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

Product Classification					Segmentation by Attribute					
Unit Type / Open-ended Investment Trust	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplementary Classification	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Investment form	Currency Hedge	Index followed
Open-ended Investment Trust	Overseas	Stocks	ETF	Index Type	Multiple Assets (Note1)	Once yearly	Europe	Family Fund	Hedged (Fully Hedged)	Others (note2)

(Note1) (Stocks General, Others (Investment Trust Securities (Stocks General)), Flexible Assets Allocation)

(Note2) (DAX® Monthly Hedged JPY TTM (Net Total Return))

* 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 (https://www.toushin.or.jp/) for definitions of product classification and segmentation by attribute above.

<Information on Management Company>

- Date of establishment : December 1, 1959
- Capital : 17.1 billion yen (as of the end of January 2026)
- Total net asset value of investment trust assets under management : 76,351.4 billion yen (as of December 30, 2025)

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 August 27, 2025, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on August 28, 2025.

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

Objective and Features of the Fund

1. Objective of the Fund

The Fund aims at investment performance tracking DAX® Monthly Hedged JPY TTM (Net Total Return)※ (hereinafter referred to as the "Benchmark Index"), which means NAV volatility is to correspond with that of the Benchmark Index.

※The DAX® Monthly Hedged JPY TTM (Net Total Return) is an index which is hedged against the Japanese yen to minimize the impact of exchange rate fluctuations for the DAX® Index (The index uses the TTM (Telegraphic Transfer Middle rate) spot and forward rates from MUFG Bank, Ltd., as the exchange rate).

The DAX® Index consists of the 40 largest German companies listed on the Regulated Market of Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange) that fulfil certain minimum quality and profitability requirements. The index is widely known among investors globally as the German flagship index.

2. Features of the Fund

■ Main Subject of Investment

- DAX Mother Fund whose main subject of investment is foreign countries stocks, and stocks (including DRs (Depositary Receipts)※) that are included in the Benchmark Index (including such stocks that are due to be included in the Benchmark Index) are to be the substantial and main subject of investment by the Fund.

- The Fund may utilize derivative transactions such as stock index futures trading etc. and foreign exchange forward transactions, etc. or invest in ETF.

※DRs (Depositary Receipts) are the financial instruments issued in place of company stocks which are deposited in a bank, etc., in order to trade such company stock in foreign countries. DRs are traded at the financial instruments exchanges in the same way as stocks.

■ Investment Policy

(i) The Fund is investing mainly in (a) mother funds and (b) stocks (including DRs (Depositary Receipts)) that are included in the Benchmark Index (including such stocks that are due to be included in the Benchmark Index), and the Fund aims at investment performance tracking the Benchmark Index.

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

(iii) For the purpose of targeting investment performance tracking the Benchmark Index, the Management Company may complementarily make purchases of stock index futures, etc. and incorporate ETF into the Fund. Additionally, for the purpose of targeting investment performance effectively※ tracking the Benchmark Index, the Management Company may

use derivatives, such as the stock index futures, and foreign exchange forward transactions, for purposes beyond hedging, to realize the same profits and losses equivalent to those that arise as a result of holding assets that are subjects of investment, or to decrease the foreign exchange rate fluctuation risk, etc.

※The ratio of market value of purchased stock index futures contracts to the total net assets of the Fund may increase depending on the fund's capital trends, market trends, etc.

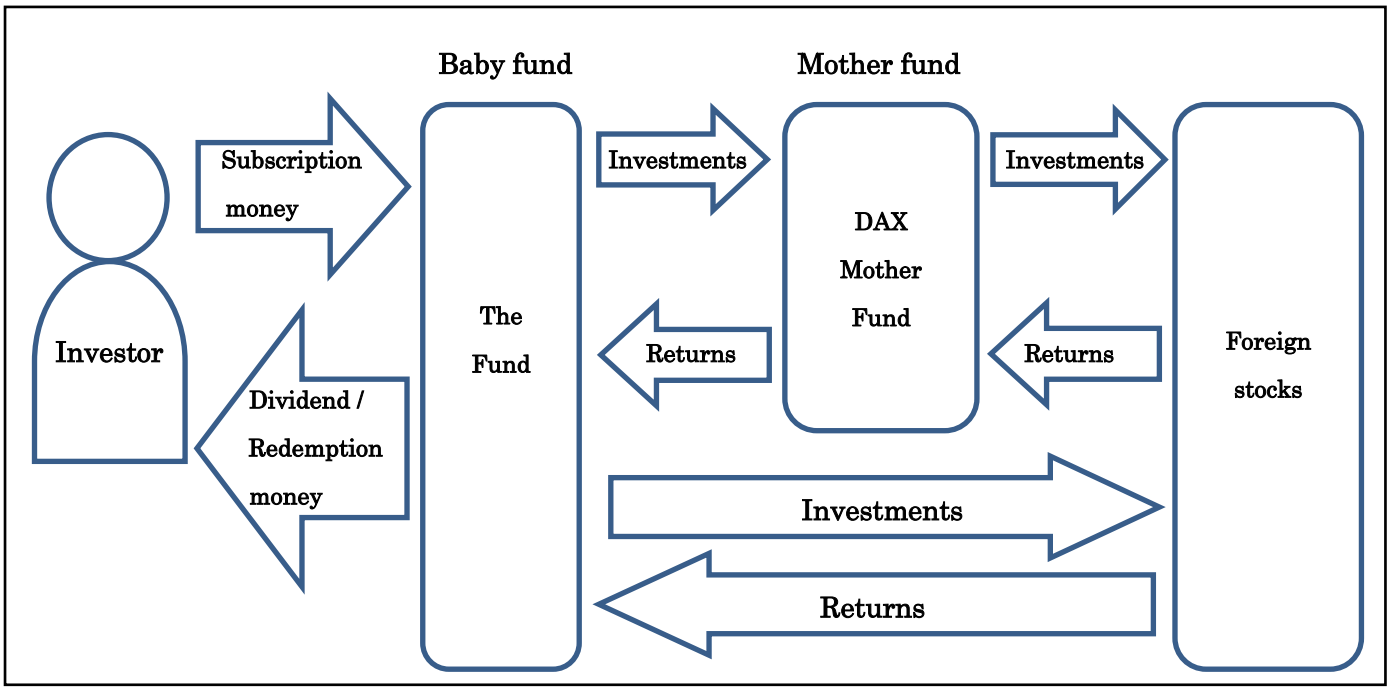
(iv) In principle, the Fund hedges against the foreign exchange rate in order to decrease the exchange rate fluctuation risk applicable to assets denominated in foreign currencies that are substantially incorporated into the Fund.

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

■ Copyright, etc., for the DAX® Monthly Hedged JPY TTM (Net Total Return)

The DAX® Monthly Hedged JPY TTM (Net Total Return) (the "Index") is the intellectual property (including registered trademarks) of STOXX Ltd., ISS STOXX Index GmbH, or their licensors, and is used under license. NEXT FUNDS German Equity DAX (Yen-Hedged) Exchange Traded Fund is neither sponsored nor promoted, distributed or in any other manner supported by STOXX Ltd., ISS STOXX Index GmbH or their licensors, research partners or data providers and STOXX Ltd., ISS STOXX Index GmbH and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the Index or its data.

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



■ Investment Restrictions

Investment ratio of stocks	There is no restriction on the substantial investment ratio of stocks.
Investment ratio of assets denominated in foreign currencies	There is no restriction on the substantial investment ratio of assets denominated in foreign currencies.
Use of derivatives	Use of derivatives is not restricted to hedging purposes.

■ Distribution Policy

- Dividends are due on the 8th of June of each year.
- As a general rule, the full amount of dividends and other income arising from the trust assets are distributed after deduction of expenses. However, the amount of dividends that is payable may in some circumstances amount to zero. Even if any profits are realized from the sale and purchase of individual stocks, no dividends shall be paid.

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

Investment Risks

1. Factors that contribute to NAV volatility

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

Stock Price Fluctuation Risk	The NAV of the Fund may be influenced by stock price fluctuations since the Fund substantially invests in stocks.
Exchange Rate Fluctuation Risk	Although, in principle, the Fund hedges against the foreign exchange rate in order to decrease the exchange rate fluctuation risk applicable to assets denominated in foreign currencies that are substantially incorporated into the Fund, the exchange rate fluctuation risk cannot be completely eliminated. Furthermore, if the Yen interest rate is lower than that of the hedged currency, it would cost a hedge cost equivalent to the difference of the two interest rates, so that the difference would cause fluctuations to the NAV of the Fund.

* The factors that contribute to fluctuations in the NAV are not limited to those mentioned above.

<<Primary Factors for Discrepancies between the Benchmark Index and NAV>>

The Fund intends to achieve investment performance where the NAV corresponds to the fluctuations of the Benchmark Index; however, in managing the investment assets, we cannot guarantee that movements will be identical to those of the Benchmark Index primarily for the following reasons:

(i) We cannot make individual stocks' incorporated ratio in the Fund completely the same as the component proportion of component stocks 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, when portfolio adjustments are made.

(iii) There may be a disparity between (a) the timing of capital flow due to an additional issue or a partial redemption of the Fund, etc., and (b) the time the selected stocks 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 a certain holding in the Fund and that of the same holding in the Benchmark Index.

(v) When futures transactions are made, there may be a disparity between the futures prices 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.

* The above also applies to the case where investments are made through a mother fund.

2. Additional Considerations

The provisions in Article 37-6 of the Financial Instruments and Exchange Act ("cooling off" provisions) are not applicable to subscription to the Fund.

- In the event that a large number of redemptions occur and it becomes necessary to raise funds for the large number of redemptions within a short period of time or that a sudden change in the market environment in the primary trading market occurs etc., there is a risk that the Fund may not be able to trade at an expected price (based on prevailing market prices) or the trading volume may be limited due to a temporary decline in the liquidity of the assets incorporated in the Fund. As a result of these risks, there is the possibility that the net asset value will be negatively affected, that acceptance of applications for redemption will be cancelled, or that the payment of redemption proceeds will be delayed.
- Management based upon the investment policy may not be achieved depending on funding trends, market trends, etc., or unexpected circumstances.
- The interest/redemption payment from the issuers of the securities which are 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 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.
- In the event that transactions of securities are made in a mother fund which the Fund invests in, due to changes in the capital in its baby fund, the NAV of the Fund may be influenced. Additionally, in the event of a subscription or redemption of a mother fund in connection with the subscription or redemption of its baby fund, the amount to be retained in trust assets shall, in principle, be transferred to the trust assets of the said mother fund.
- The market price of the Fund is based upon supply and demand, as calculated through competitive buying and selling on the exchange. Therefore, market price may differ from the NAV itself.
- Beneficiaries cannot exchange their own beneficial interests in the Fund for the securities which correspond to their share of the beneficial interests in the trust assets of the Fund.
- Please be aware that the Fund will be delisted, and the trust will be terminated if the number of units of beneficial interests falls below 500,000 for 20 successive business days.

3. Risk Management System

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

- Examination of the Fund performance

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

- Administration of management risk

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

  ※Administration of Liquidity Risk

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

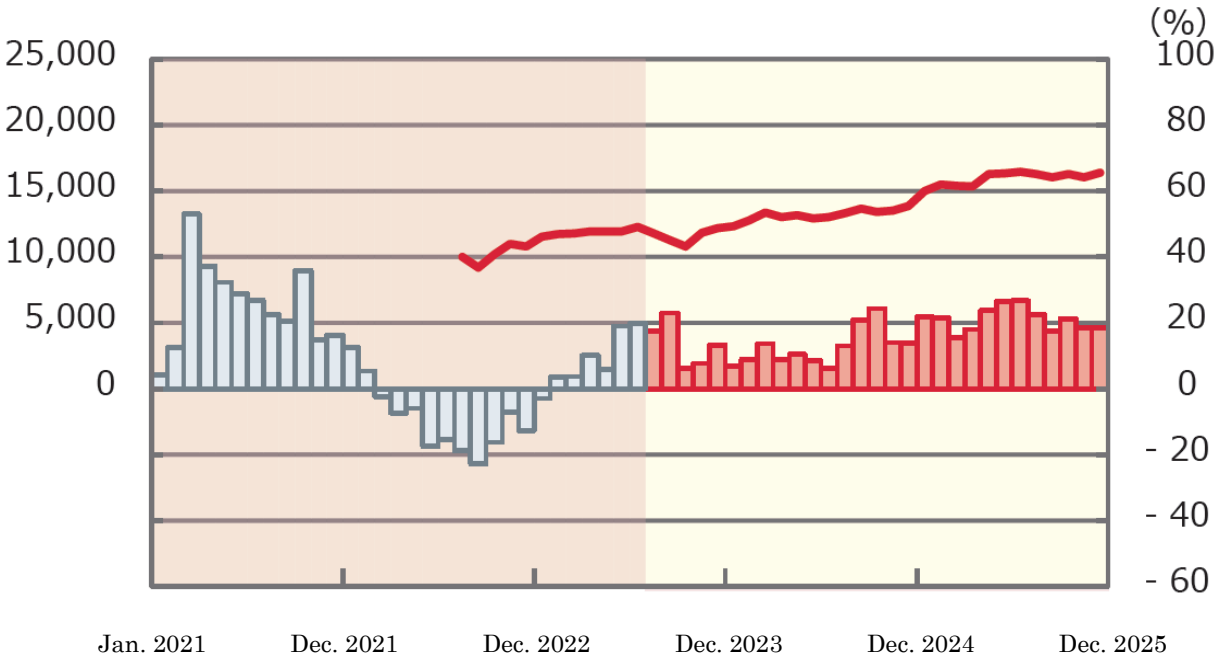
4. Risk Quantitative Comparison (from the end of January 2021 to the end of December 2025, per month)

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

The Fund's annual return (Right Axis)

Benchmark Index annual return (Right Axis)

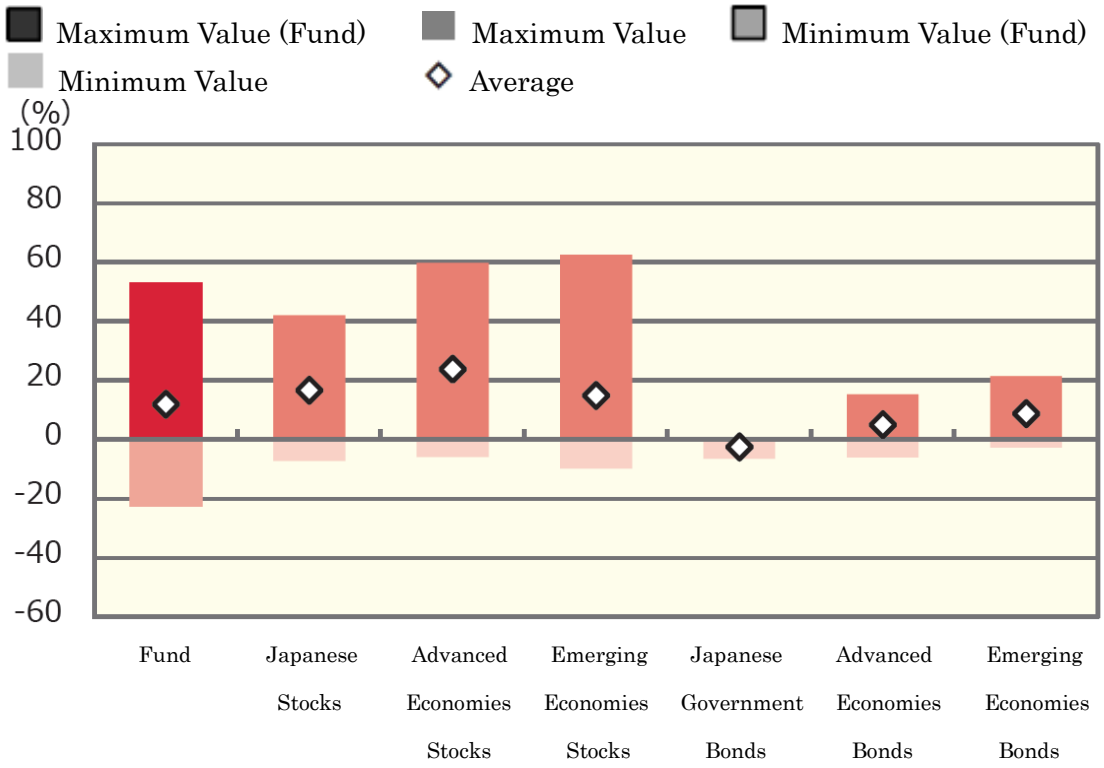
Dividend re-investment net asset value (Left Axis)



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

* The annual return displays the return in a single year at the end of each month for the five years from January 2021 to December 2025. Furthermore, the Benchmark Index annual return is displayed until July 2023.

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



	The Fund	Japanese Stocks	Advanced Economies Stocks	Emerging Economies Stocks	Japanese Government Bonds	Advanced Economies Bonds	Emerging Economies Bonds
Maximum Value (%)	**53.0**	42.1	59.8	62.7	0.6	15.3	21.5
Minimum Value (%)	**△22.7**	△7.1	△5.8	△9.7	△6.3	△6.1	△2.7
Average (%)	**12.0**	16.8	23.8	14.9	△2.4	5.0	8.7

* 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 January 2021 to December 2025. Furthermore, prior to the inception date, the annual return of the Fund was calculated by using the Benchmark Index of the Fund.
* The above numbers may not apply as of the accounting date.
* The Fund uses the return of the dividend re-investment net asset value.

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

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

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

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

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

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

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

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

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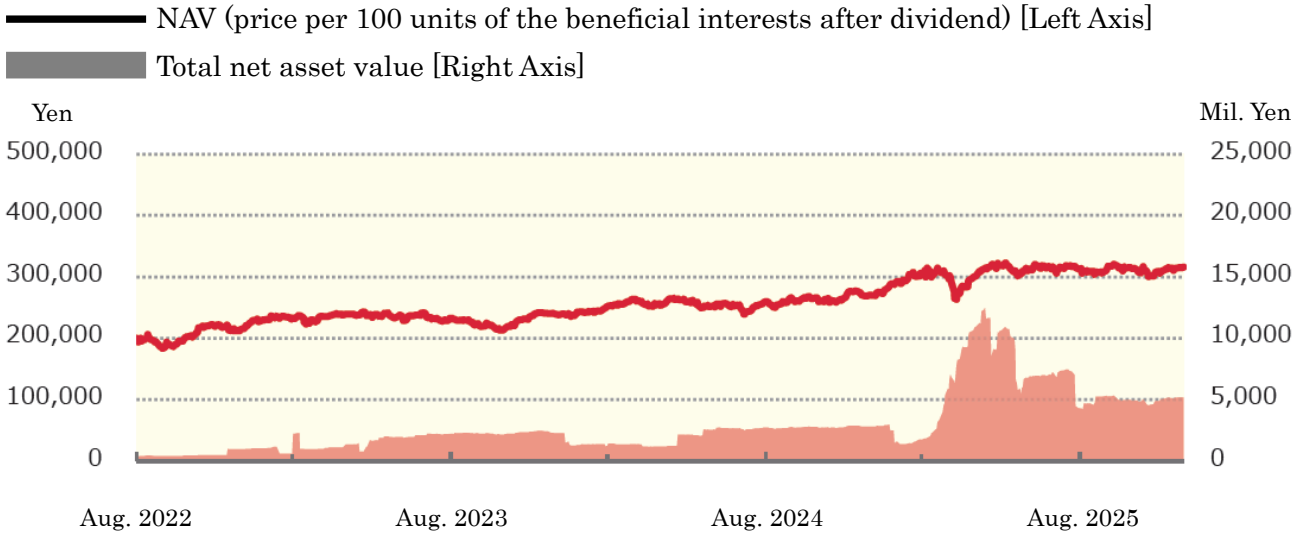
(Source: Nomura Research Institute, Ltd., FTSE Fixed Income LLC, etc.)

Historical Performance (As of December 30, 2025)

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



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

June 2025	4,560 Yen
June 2024	2,700 Yen
June 2023	2,590 Yen
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Cumulative since inception	9,850 Yen

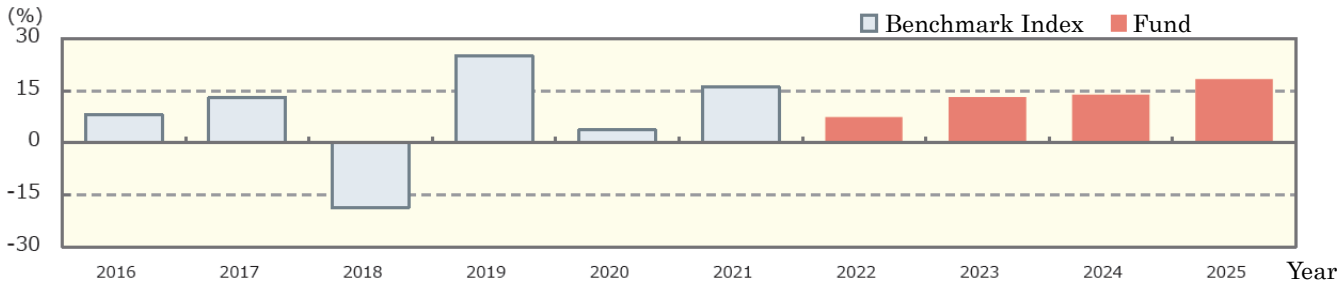
3. Status of Major Assets

Substantial Investment Ratio of the Component Stocks (Top 10)

	Company	Type	% of NAV
1	SAP SE	Software	12.3
2	SIEMENS AG	Industrial Conglomerates	9.7
3	ALLIANZ SE-REG	Insurance	8.1
4	AIRBUS SE	Aerospace & Defense	6.3
5	DEUTSCHE TELEKOM-REG	Diversified Telecommunication Services	5.3
6	SIEMENS ENERGY AG	Electrical Equipment	5.1
7	MUENCHENER RUECKVER AG-REG	Insurance	4.0
8	RHEINMETALL AG	Aerospace & Defense	3.8
9	DEUTSCHE BANK AG-REG	Capital Markets	3.5
10	INFINEON TECHNOLOGIES AG	Semiconductors & Semiconductor Equipment	2.6

4. Past Annual Returns

(based on the calendar year)



- The annual rates of return are calculated with dividends re-invested (before tax).
- Figures from 2016 to 2021 are the annual rates of return for the Benchmark Index. Furthermore, as the Benchmark Index is calculated with a base date of November 30, 2016, the figure for 2016 shows the return rate for the Benchmark Index, from the end of November 2016 to the end of the year.
- The figure for 2022 shows the return rate from the inception date (August 31, 2022) to the end of the year.
- The figure for 2025 shows the return rate from the beginning of the year to the base date.

- The performance data shown above represents historical performance, which is not a guarantee of future investment performance.
- The 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
Subscription Price	The amount of the NAV as of the next business day after the subscription application day multiplied by 100.06%. * If a situation arises in the future, such as the introduction of a financial transaction tax on stocks that are the main subject of investment, the amount may be increased by a rate determined by the Management Company, taking into account the impact and rate, etc., of the said tax. (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	2,000 yen per 1 unit
Liquidation Units	10,000 units or more
Liquidation Price	The amount calculated by subtracting the amount to be retained in trust assets from the NAV of the next business day after the liquidation application day.
Receipt of the cash	In principle, cash will be paid beginning from the fifth business day from the liquidation application day at the distributing company where the application was accepted.
Business Hours for Subscription/Liquidation	In principle, applications for subscription and liquidation that are completed by 4 p.m. are deemed accepted on the same day. (Business hours for subscription/liquidation mentioned above may vary according to a distributing company. Please contact the distributing company for details.)
Subscription Period	From August 28, 2025, to August 26, 2026 * The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.
Restrictions on Liquidation	Liquidation of large amounts may be restricted.
Non-acceptance Days for Subscription/Liquidation	In principle, applications for subscription/liquidation will be suspended on the following days/period: <Subscription> -The subscription application day, if the said subscription application day or the next business day after such subscription application day, is the same date as a holiday in a foreign

	country*, as specified below. -The subscription application day, if the said subscription application day is one business day or two 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. -The period of three business days, beginning from four business days prior to each Fund accounting date. However, if the accounting date is a holiday (meaning not a business day), the period shall be four business days, beginning from five business days prior to the accounting date. -In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies. <Liquidation> -The liquidation application day, if the said liquidation application day is the same date as a holiday in a foreign country*, as specified below. -The liquidation application day, if the said liquidation 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. -The period of three business days, beginning from four business days prior to each Fund accounting date. However, if the accounting date is a holiday (meaning not a business day), the period shall be four business days, beginning from five business days prior to the accounting date. -In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies. * "A holiday in a foreign country" is a day that falls under any of the following items below. - Non-business days of the Frankfurt Stock Exchange

	*Notwithstanding the provisions above, applications for subscription/liquidation may be accepted on or during the days referred to above if the Management Company determines that the impact of such subscription/liquidation on the trust assets is minimal in view of the condition of the trust assets, funding trends, market trends, etc.
Suspension or Cancellation of Subscription/Liquidation	In the event that trading on the financial instruments exchanges is suspended or any other circumstances beyond the Management Company's control occur, the Management Company may suspend acceptance of applications for subscription/liquidation or cancel applications for subscription/liquidation that have already been accepted. If the number of units, calculated by subtracting the number of liquidation units from the number of subscription units, exceeds the outstanding number of the units of the Fund before the acceptance of a subscription application (including the number of units coming from subscription/liquidation applications one business day prior to the day of acceptance of such subscription application but has yet to be counted to the trust assets), the Management Company may suspend acceptance of applications for subscription or cancel applications for subscription that have already been accepted.
Trust Term	Unlimited (inception date: August 31, 2022)
Listed Market	Tokyo Stock Exchange
Early Termination	Early termination shall be carried out if the number of units of beneficial interests falls below 500,000 for 20 successive business days, if the Fund is delisted from all the financial instruments exchanges on which the Fund has been listed, or if the Benchmark Index is discontinued. If the Fund is delisted from all the financial instruments exchanges on which the Fund has been listed, the Management Company will begin the necessary steps for early termination on the day of the latest delisting day. In addition, if any other circumstances beyond the Management Company's control occur, early termination may be carried out.
Accounting Date	On the 8th of June of each year
Income Distribution	Dividends are due once a year on the date of each closing of account.

Maximum Amount of Trust Principal	1 trillion yen
Public Notification	Public notifications shall principally be posted online on the website below: URL: https://www.nomura-am.co.jp/
Investment Reports	No investment report is made.

2. Fund Expense and Taxes

■ Fund Expenses

Expenses to be borne directly by investors	
Subscription Commission	Set independently by the distributing company (Please contact the distributing company for further information) The Subscription Commission is received in consideration of the office procedures related to Fund subscription, etc., at the time of the subscription of the Fund.
Other Expenses	Subscription Price uses the amount of the NAV multiplied by 100.06%. Therefore, in the event of subscription, the amount calculated by multiplying the NAV by 0.06%, and from this amount determining the per unit amount, which in turn will be multiplied by the number of subscription units, shall be paid. * If a situation arises in the future, such as the introduction of a financial transaction tax on stocks that are the main subject of investment, the amount may be increased by a rate determined by the Management Company, taking into account the impact and rate, etc., of the said tax.
Amount to be Retained in Trust Assets	In the event of liquidation, the amount calculated by multiplying the NAV by 0.06%, and from this amount determining the per unit amount, which in turn will be multiplied by the number of liquidation units, shall be paid. * If a situation arises in the future, such as the introduction of a financial transaction tax on stocks that are the main subject of investment, the amount may be increased by a rate determined by the Management Company, taking into account the impact and rate, etc., of the said tax.
Liquidation Commission	Set independently by the distributing company (Please contact the distributing company for further information) The Liquidation Commission is received in consideration of the office procedures related to Fund liquidation, etc., at the time of the liquidation of the Fund.
Expenses to be borne indirectly by investors from trust assets	
Management Fee (Trust Fee)	Total amount of the Trust Fee is **the sum of the following three items**: (i) The amount calculated by multiplying the daily total net assets of the Fund by Annual Trust Fee Rate The distribution of the Annual Trust Fee Rate is as follows:

	Annual Trust Fee Rate		No larger than 0.198% (0.18% exclusive of taxes) (**0.198% (0.18% exclusive of taxes)** as of February 25, 2026)
	The payee distribution (exclusive of taxes) and the service details	<Management Company> Fund operations, investigations related to Fund operations, instructions to trustees, preparation of legal documents, etc., calculating NAV, etc.	0.16%
		<Trustee> The storage/management of property of the Fund, execution of instructions from the Management Company, etc.	0.02%

* The distribution above is calculated using the Annual Trust Fee Rate as of February 25, 2026.

(ii) When the Fund lends securities, the amount calculated by subtracting expenses for operations associated with such lending (if delegating to a third party) from an amount within 44% (40% exclusive of taxes) of the lending fee, which accrues on a daily basis.
The distribution of the above amount shall be 80% for the Management Company and 20% for the Trustee.

(iii) When a mother fund lends securities, the portion deemed to belong to trust assets of the Fund, of the amount calculated by

	subtracting the expenses for operations associated with such lending (if delegating to a third party) from an amount within 44% (40% exclusive of taxes) of the lending fee, which accrues on a daily basis. The distribution of the above amount shall be 80% for the Management Company and 20% for the Trustee. * In the event the Fund invests in an ETF, the Fund incurs the costs associated with the investment in the ETF, in addition to the Trust Fee. However, we are unable to provide information regarding costs associated with potential future investment in an ETF, because the Fund has not, at the present time, decided on any potential future investment in an ETF, nor its ratio for such investment. The Trust Fee of the Fund is summed up daily and reflected in the NAV of the Fund. Also, the total amount of the Trust Fee is paid from the Fund (a) on every last day of the first six months of any accounting period and every last day of any accounting period and (b) the termination date of the trust.
Other Expenses and Fees	◆ Annual fees for use of trademarks pertaining to the Benchmark Index (as of February 25, 2026) 0.03% per year of the Fund's total net asset value. However, 10,000 euros is to be paid as minimum amount per year. ◆ Expenses pertaining to listing of the Fund (as of February 25, 2026) - Additional listing fee: 0.00825% (0.0075% exclusive of taxes) of the amount of increase in value of the Fund's total net asset value at the time of the additional listing as compared with the larger of i) the total net asset value at the time of the initial listing; or ii) the largest of the total net asset values at the end of each year from the year of the initial listing up to the year immediately prior to the fee payment year. - Annual listing fee: Maximum of 0.00825% (0.0075% exclusive of taxes) of the total net assets at year-end.

	The amount of equivalent to the expenses and fees listed above and the consumption tax etc. is incurred by investors and can be paid out of the Fund. The amount that is not paid out of the Fund is responsible for the Management Company. Other expenses and fees are as follows: - Brokerage commission on transactions in portfolio securities - Expenses for maintaining custody of assets denominated in foreign currencies - Expenses for the operations related to the lending of securities - Costs paid to auditors for Fund audits - Tax related to the Fund, etc. These expenses and fees above are paid out of the Fund when they are incurred. These expenses and fees vary according to management and other conditions, so details of rates and upper limits cannot be provided ahead of time.

■ Tax Treatment

- Tax Treatment is applied at the times listed below.
- The following chart represents tax rates on individual investors at the time of tax withholding. The tax rate may differ according to the taxation method, etc.

Time	Items	Tax
Receipt of distribution	Income tax, special reconstruction income tax and local tax	Taxed as dividend income 20.315% of income distributions
Sales, liquidations (redemptions) and termination	Income tax, special reconstruction income tax and local tax	Taxed as capital gains 20.315% of the profit on sales, liquidations (redemptions) and termination

* The foregoing descriptions are as of the end of December 2025. Therefore, in the event that tax laws are revised, the tax rates may change.

* If you choose the Japanese version of the Individual Savings Account (known as "NISA"):

"NISA" is the (Nippon) Individual Savings Account, a tax exemption structure pertaining to a listed stock or a publicly offered stock investment trust, etc. If you choose to use the NISA structure, income gains and capital gains from newly purchased ETFs, etc., for investments of up to a specified amount each year, will be tax exempt for an indefinite term. In order to be eligible for NISA, certain conditions must be met, such as the requirements that the NISA account be opened at an eligible distributing company, and financial products that fulfill requirements under tax laws be purchased at the company.

Investors should make sure whether or not tax exemptions can be available as this may depend on the method of receiving dividends.

Please confirm this with the distributing company for further details.

* In the case that foreign tax credit is applied due to the investment assets denominated in foreign currencies, the amount of the tax at the time of receipt of the distribution may differ from the amount mentioned above.

* The aforementioned descriptions do not apply to Japanese corporations.

* We recommend that investors consult a tax or similar specialist for details of tax treatment.