

## **[Disclaimer]**

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS TIP FactSet Taiwan Innovative Technology 50 Index Exchange Traded Fund (hereinafter referred to as “the Fund”).

This document is based on the Summary Prospectus of the Fund as of September 16, 2025, except as otherwise indicated herein. There is no guarantee that this document is or will be updated or modified even if an update or modification to the corresponding Japanese language Summary Prospectus occurs.

2. This English translation is not required by law or any regulation.
3. This document is offered for information purpose only and shall not be considered an offer or solicitation for any investment, whether in securities, the Fund, or otherwise.
4. This English translation is not an official translation. In the event of any inconsistencies between this English translation and the official Japanese text of the Summary Prospectus, the Japanese version shall prevail.
5. The accuracy, reliability and timeliness of this translation are not guaranteed. Should any error in translation of this document occur, neither Nomura Asset Management Co., Ltd nor its translator shall be liable for the error.
6. The Fund is not registered with any applicable administrative organization other than those applicable to Japan. The Fund is not listed on any exchanges other than those in Japan.
7. A Japanese securities registration statement for the Fund, which is required by Japanese law, is filed with the proper Japanese authorities. The statement should be referred to for the detailed information of the Fund.
8. Neither this document nor any part hereof may be (a) copied or reproduced in any form by any means or (b) redistributed without the prior written consent of Nomura Asset Management Co., Ltd.

NEXT FUNDS

NEXT FUNDS Dedicated website

<https://nextfunds.jp/>

Explanatory Booklet on the Investment Trust

(Summary Prospectus)

Commencement date:

September 16, 2025

Code: 412A

NEXT FUNDS

TIP FactSet Taiwan Innovative Technology 50 Index Exchange Traded Fund

NF Taiwan Tech 50 ETF (Nickname)

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

-----Please read this document carefully before deciding to subscribe to the NEXT FUNDS TIP

FactSet Taiwan Innovative Technology 50 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: 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)	2 times yearly	Asia	Family Fund	None	Others (Note2)

(Note 1) (Stocks General, Others (Investment Trust Securities (Stocks General)), Flexible Assets Allocation)

(Note 2) (TIP FactSet Taiwan Innovative Technology 50 Total Return Index)

\*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 July 2025)
- Total net asset value of investment trust assets under management : 65,866.2 billion yen (as of June 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 22, 2025, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on September 7, 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 the TIP FactSet Taiwan Innovative Technology 50 Total Return Index※ (hereinafter referred to as the “Benchmark Index”) converted into Japanese Yen, which means NAV volatility is to correspond with that of the Benchmark Index.

※ TIP FactSet Taiwan Innovative Technology 50 Total Return Index selects companies with revenues that conform to core technology concepts and pass liquidity tests, as well as standards for size and information disclosure. The index further selects eligible stocks based on indicators such as R&D innovation, stock price momentum, and profitability, and then selects the top 50 stocks according to their market capitalization. This index recognizes the performance of investment portfolio in the technology sector that continues to innovate.

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

#### **■ Main Subject of Investment**

- (i) New Taiwan Dollar -denominated foreign investment trust “NEXT FUNDS – Nomura Taiwan Innovative Technology 50 ETF (Taiwan Innovative Technology 50 ETF)” whose substantial and main subject of investment is Taiwanese stocks (especially Taiwanese stocks in the technology sector) and (ii) Taiwan Technology Stocks Mother Fund whose substantial and main subject of investment is Taiwan Innovative Technology 50 ETF, Japanese Government Bonds, and short-term securities such as short-term public and corporate bonds dominated in Japanese yen, etc., are to be the main subject of investment by the Fund.

- Additionally, stocks listed on the Taiwanese financial instruments exchanges (including DRs (Depository Receipts)※) may also be the subject of investment by the Fund. The Fund may use derivative transaction such as stock index futures trading etc. and foreign exchange forward transactions, etc.

※ DRs (Depository 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) “Taiwan Innovative Technology 50 ETF”, and the Fund aims at investment performance tracking the Benchmark Index converted into Japanese Yen.

(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 converted into Japanese Yen, the Management Company may complementarily make purchases of stock index futures, etc. Additionally, for the purpose of targeting investment

performance effectively<sup>※</sup> tracking the Benchmark Index converted into Japanese Yen, the Management Company may substantially use derivatives, such as 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 substantial subjects of investment, or to decrease the foreign exchange rate fluctuation risk, etc.

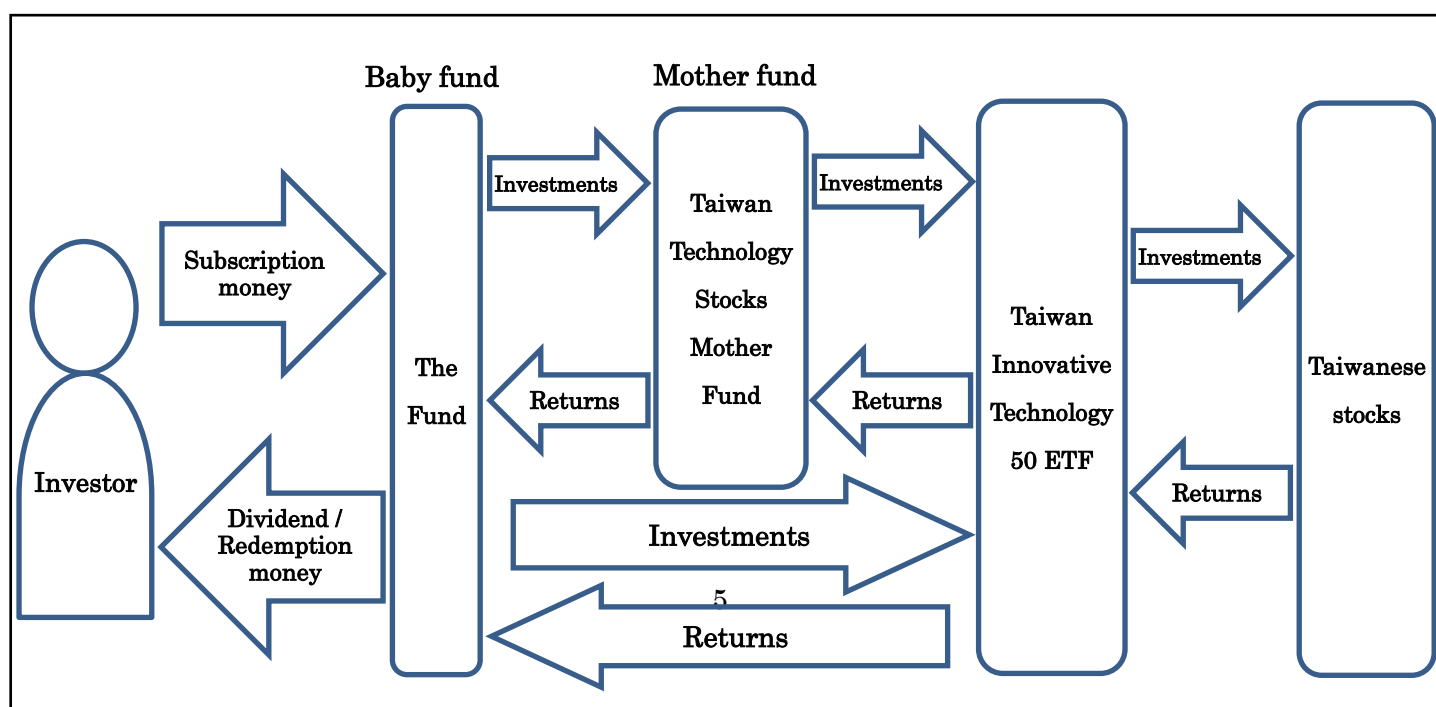
※ The ratio of market value of purchased stock index futures to the total net assets of the Fund may increase depending on the Fund's capital trends, market trends, etc.

(iv) In principle, the Fund does not hedge against the foreign 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 TIP FactSet Taiwan Innovative Technology 50 Total Return Index ■  
NEXT FUNDS TIP FactSet Taiwan Innovative Technology 50 Total Return Index Exchange Traded Fund is not in any way sponsored, endorsed, sold or promoted by Taiwan Index Plus Corporation ("TIP") and TIP does not make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the TIP FactSet Taiwan Innovative Technology 50 Total Return Index ("the Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by TIP. However, TIP shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and TIP shall not be under any obligation to advise any person of any error therein.

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



- The outline of the foreign investment trust in which the Fund substantially invests  
NEXT FUNDS - Nomura Taiwan Innovative Technology 50 ETF  
(New Taiwan Dollar -denominated foreign investment trust launched in Taiwan)

<Basic Policy of Management>	
Main Subject of Investment	Taiwanese stocks (especially Taiwanese stocks in the technology sector)
Investment Policy	<ul style="list-style-type: none"> <li>- This foreign investment trust aims at investment performance tracking an index composed of stocks in the technology sector in Taiwan.</li> <li>- This foreign investment trust aims at investment performance tracking TIP FactSet Taiwan Innovative Technology 50 Index as far as possible.</li> </ul>
Investment Restrictions	- To achieve the investment objective, the total amount of the investment in stocks composed of TIP FactSet Taiwan Innovative Technology 50 Index is 90% or more of the total net asset value.
Distribution Policy	Once per 6 months
Termination	<p>Termination will be carried out in accordance with the approval of Taiwan Financial Supervisory Commission and Taiwan Stock Exchange</p> <ul style="list-style-type: none"> <li>- if the average of the total net asset value for the last 30 business days falls below 100,000,000 New Taiwan Dollar after one year has passed from the initial inception date.</li> <li>-if the general meeting of beneficiaries determines to terminate this foreign investment trust.</li> </ul>
<Relevant Parties>	
Issuer/Manager	Nomura Asset Management Taiwan Ltd.
Trustee	Bank SinoPac
<Trust Fee, etc.>	
Trust Fee	0.435% of the total net asset value per annum
Expenses for Issue	0.1%
Amount to be Retained in Trust Assets	0.4%
Other Fees/Expenses	Fees for issue/redemption, fees for use of trademarks pertaining to TIP FactSet Taiwan Innovative Technology 50 Index, listing fees, or expenses for dealing with Fail, etc.

In addition to the above, this foreign investment trust meets the requirements of the rules stipulated by the Investment Trusts Association regarding Fund of Funds and Investment Corporation.

\* The above information is current as of August 22, 2025, and is subject to change.

■ 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 7<sup>th</sup>\* of April and October of each year.

※ The first income distribution is on April 7, 2026.

- 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	<p>The NAV of the Fund may be influenced by stock price fluctuations since the Fund substantially invests in stocks.</p> <p>In particular, the stock price fluctuation of stocks listed on Taiwanese stock exchanges which the Fund substantially invests in is predicted to be greater than that of stocks listed on stock exchanges in industrialized countries. Furthermore, the NAV fluctuations of the Fund may vary widely from the fluctuations of the entire stock market in Taiwan since the Fund aims at investment performance tracking the index designed based on a specific theme.</p>
Exchange Rate Fluctuation Risk	<p>The Fund may be influenced by exchange rate fluctuations since the Fund, as a general rule, does not hedge against the foreign exchange rate fluctuation risk applicable to assets denominated in foreign currencies that are substantially incorporated into the Fund.</p> <p>This is especially with regard to Taiwanese currency, which is the substantial investment subject of the Fund, as liquidity of Taiwanese currency is highly likely to be limited compared to that of currencies of industrialized countries, such that the exchange rate fluctuations of Taiwanese currency are predicted to be greater than that of currencies of industrialized countries.</p>

\* 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 yen converted 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) The beneficiary certificates of an exchange traded fund bear trust fees and brokerage commissions, etc. The incorporated ratio of component stocks of the beneficiary certificates of an exchange traded fund may differ from the incorporated ratio of the Benchmark Index.

(ii) The price fluctuations of the beneficiary certificates of an exchange traded fund may differ from the price fluctuations of the Benchmark Index due to (a) sudden changes in the market, (b) small trading volume in the financial instruments exchanges, and other reasons.

(iii) 1) The ratio incorporated in the Fund of the beneficiary certificates of an exchange traded fund and the component stocks and 2) Exposure of the assets denominated in foreign currencies cannot always be 100% maintained, as there may be a disparity between (a) the timing of capital flow and (b) the timing of when the beneficiary certificates of an exchange traded fund, the component stocks, and/or comparable associated securities and stocks are actually traded in accordance with the said capital flow.

(iv) 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.

(v) The valuation of a stock held by the Fund may not correspond to its valuation in the Benchmark Index (including differences in price due to the exchange rate).

(vi) The Fund may use futures transactions referring to the Index, which are different from the Benchmark Index, or the fluctuation of the futures price does not correspond to the fluctuation of the Index price.

(vii) 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 stipulated in Article 37-6 of the Financial Instruments and Exchange Act (so-called “cooling off”) are not applicable to subscription to the Fund.

- In the event that a large number of redemptions occur and it becomes necessary to raise funds for the large number of redemptions within a short period of time or that a sudden change in the market environment in the primary trading market occurs etc., there is a risk that the Fund may not be able to trade at an expected price (based on prevailing market prices) or the trading volume may be limited due to a temporary decline in the liquidity of the assets incorporated in the Fund. As a result of these risks, there is the possibility that the net asset value will be negatively affected, that acceptance of applications for redemption will be cancelled, or that the payment of redemption proceeds will be delayed.
- Management based upon the investment policy may not be achieved depending on funding trends, market trends, etc., or unexpected circumstances.
- The interest/redemption payment from the issuers of the securities which are 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 yen converted 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 yen converted 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. Also, with the subscription/redemption of beneficiary interest units in the baby fund, in the event that the subscription/redemption of beneficiary interest units in the mother fund is made, in principle, the partial redemption charge is incorporated into the trust assets of the mother fund.
- In Taiwan, wherein the Fund substantially invests, impacts those changes of political, economic, or social situations have on a financial market are predicted to be greater than in industrialized countries. Moreover, in the event that Taiwanese authorities introduce foreign investment restrictions as an emergency measure or the country's policies are changed, etc., there is a possibility that there will be a significant adverse effect on a financial market or that the fund management will be highly constrained in its actions. New investments by the Fund may be prevented or significantly reduced, depending on how the investment environments, such as those described above, are changed.
- Pursuant to the provisions of the basic terms and conditions of the investment trust of the Fund, the Management Company may use its discretion to suspend acceptance of applications for subscription/redemption of the Fund, or cancel applications for subscription/redemption that have already been accepted, in the event that trading on the financial instruments exchanges (including trading of individual stocks), issue/subscription or redemption/liquidation of investment trust securities that is substantial and main subject of investment by the Fund, foreign exchange transactions, or clearing functions are suspended, or any other circumstances beyond the Management Company's control (such as closure of markets or extremely steep decline in liquidity due to a state of emergency in a country which is the subject of investment by the Fund (financial crisis, default, significant changes of governmental policies, introduction of regulations including asset freeze, natural disasters, coup d'état, significant changes in a political system, wars or other similar events)) occur.
- When the Fund purchases and sells the beneficiary certificates of an investment trust that the Fund substantially invests in Taiwanese financial instruments exchanges, (i) the declining market liquidity due to sudden changes in the market, (ii) termination of the beneficiary certificates of an investment trust, and (iii) the delisting of the beneficiary certificates of an investment trust from the financial instruments exchanges may make purchase and sale difficult or impossible.
- 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 (i) if the number of units of beneficial interests falls below 500,000 for 20 successive business days after three years have passed from the initial inception date or (ii) if the delisting of the foreign investment trust that is substantial and main subject of investment by the Fund is determined.

### 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.

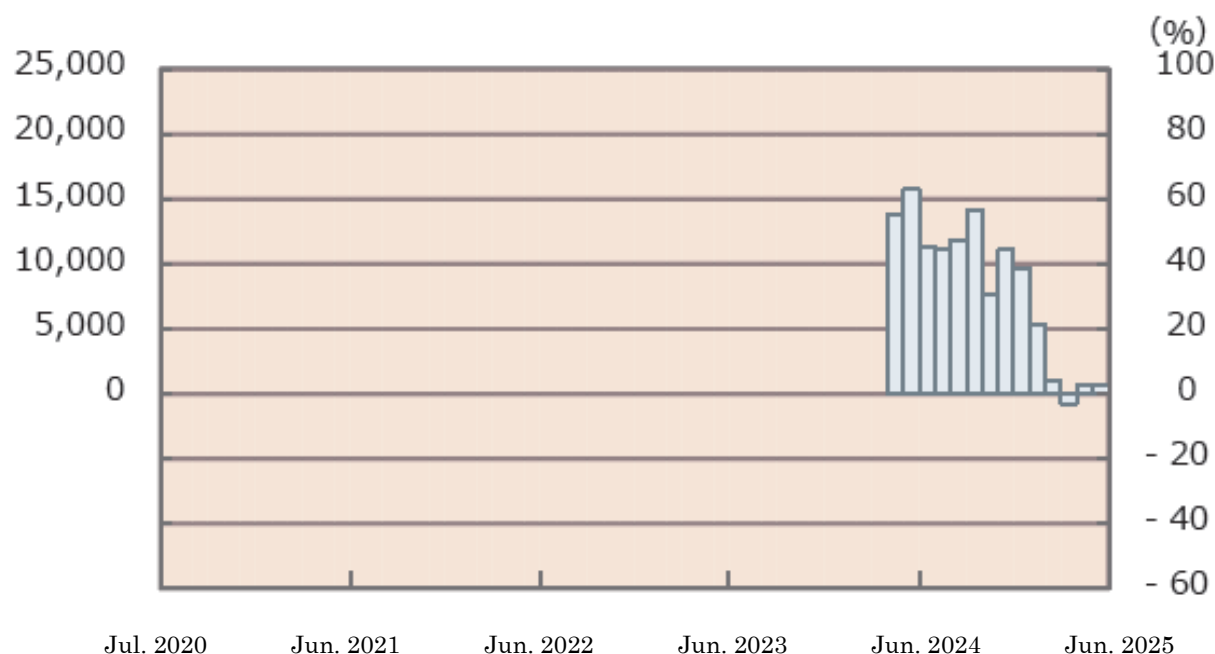
#### ※Administration of Liquidity Risk

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 July 2020 to the end of June 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)

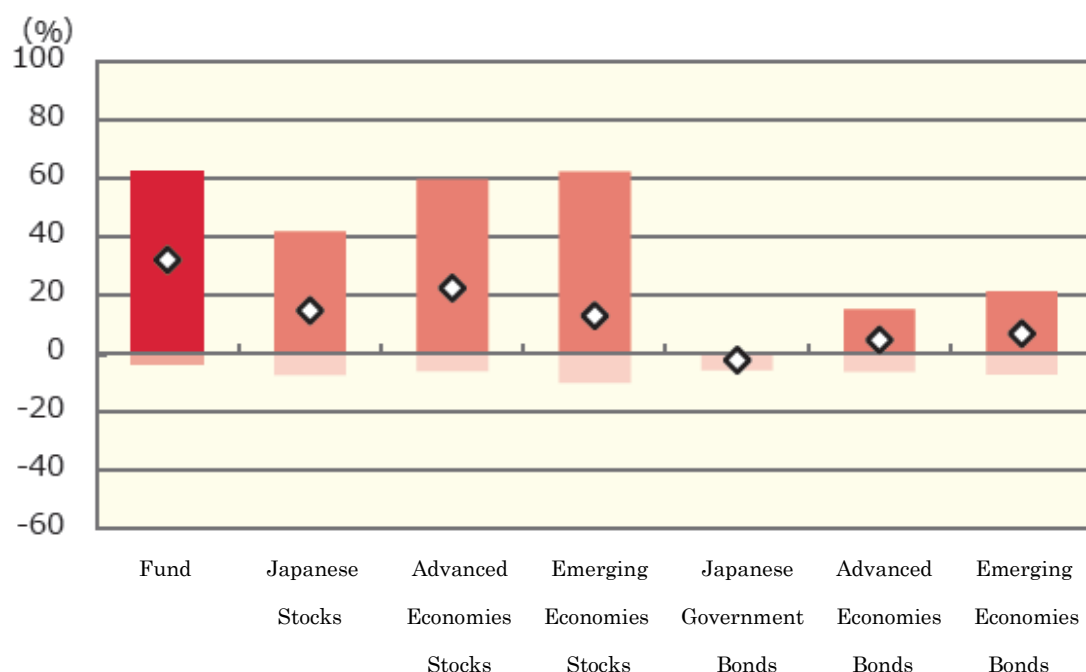


\* The dividend re-investment net asset value is not displayed because the Fund was not established by the end of June 2025.

\* The annual return displays the return in a single year at the end of each month from May 2024 to June 2025. Furthermore, the Benchmark Index annual return is displayed because the Fund was not established by the end of June 2025.

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

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



	The Fund	Japanese Stocks	Advanced Economies Stocks	Emerging Economies Stocks	Japanese Government Bonds	Advanced Economies Bonds	Emerging Economies Bonds
Maximum Value (%)	62.9	42.1	59.8	62.7	0.6	15.3	21.5
Minimum Value (%)	△3.1	△7.1	△5.8	△9.7	△5.5	△6.1	△7.0
Average (%)	32.4	15.0	22.7	13.2	△2.1	4.9	7.1

\* 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 July 2020 to June 2025 (regarding the Fund, those of the Fund at the end of each month from May 2024 to June 2025 are displayed.). Furthermore, the Fund's return was calculated using the Benchmark Index because the Fund was not established by the end of June 2025.

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

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

<The Index of the Major Asset Class>

○Japanese Stocks: TOPIX Total Return Index

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

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

○Japanese Government Bonds: NOMURA-BPI JGB

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

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

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

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

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

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

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

OJP Morgan Government Bond Index - Emerging Markets Global Diversified (based on Japanese Yen)···The information provided here regarding the “JP Morgan Government Bond Index - Emerging Markets Global Diversified (based on Japanese Yen)” (here, for the sake of convenience, referred to as the “Index”.) (the said information includes the Index level but is not limited thereto) is used only for informative purposes and is not intended as a solicitation for the sale and purchase of financial instruments, nor does it officially confirm certain sales and purchase, nor does it define the value and price of certain products related to the Index. Also, the Index does not legally constitute accounting advice regarding investment strategy and tax. The market price, data and other information included here are considered accurate, but JPMorgan Chase & Co. and its subsidiary company (hereinafter referred to as “JPM”) do not guarantee completeness and accuracy. The information included here may sometimes be changed without notice. Past performance does not suggest future return. With respect to the financial instruments of the issuers included in this document, JPM and its employees may possess both long and short positions, may perform sales and purchases, may perform market-making, and may also possibly be a subscriber of issuers, placement agencies, advisers, and lenders. The United States J.P. Morgan Securities LLC (here referred to as “JPMSLLC” and “Index sponsors” for the sake of convenience) does not support, warrant, or promote the sale of securities, financial instruments, and transactions concerning the Index (here, referred to as the “Products” for the sake of convenience). The Index sponsors do not make any representation, warranty, conveyance or suggestion regarding the promotion of an investment in securities, any financial commodity, or, especially, the Products, or regarding whether or not interlocking with the Index in investment opportunities in the financial market, or intention to do so, can be promoted. The Index sponsors are not liable for any management, marketing, or trading regarding the Products. The Index is calculated based on information which is considered to be trustworthy, but the completeness, accuracy, and information accompanying the Index is not guaranteed. The Index is property of the Index sponsors, and any property rights to the Index shall belong exclusively to the Index sponsors.

JPMSLLC is an NASD, NYSE and SIPC member. JP Morgan is name that is used when JP Morgan Chase Bank, NA, JPSI, J.P. Morgan Securities PLC., or companies affiliated with these companies conduct investment banking business.

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



### ***Historical Performance (As of August 22, 2025)***

As of the filing date of the securities registration statement, the Fund has no historical performance.

1. Changes in NAV/Net Assets

Not applicable.

2. Dividends Paid

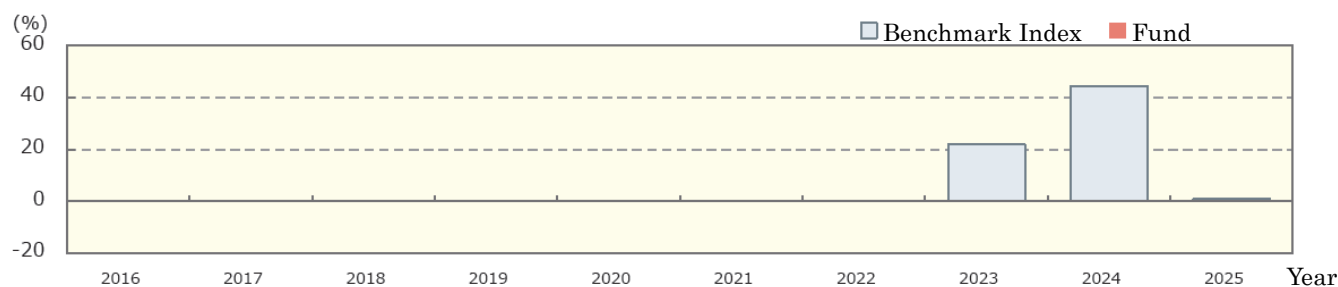
Not applicable.

3. Status of Major Assets

Not applicable.

4. Past Annual Returns

(based on the calendar year)



- The above are the annual rates of return for the Benchmark Index.

- As the Benchmark Index is calculated with a base date of May 26, 2023, the Benchmark Index does not exist for the time period from 2016 to 2022. Therefore, the above graph does not display the return rate of the Benchmark Index for such time period.

- The figure for 2023 shows the return rate of the Benchmark Index, from the end of May 2023 to the end of the year.

- The figure for 2025 shows the return rate of the Benchmark Index, from the beginning of the year to the end of June 2025.

- 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	2,000 units or more, in increments of 2,000 units
Subscription Price	The amount of the NAV as of the next business day after the subscription application day multiplied by a percentage no more than 101.0% (100.6% as of September 16, 2025) (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	2,000 units or more, in increments of 2,000 units
Liquidation Price	The amount calculated by subtracting the amount to be retained in trust assets from the NAV of the next business day after the liquidation application day.
Receipt of the cash	In principle, cash will be paid beginning from the eighth business day from the liquidation application day at the distributing company where the application was accepted.  In the event that sales of eligible investments or payments of the proceeds of sales of eligible investments are delayed or another similar event occurs, the payment of cash described above may be postponed.
Business Hours for Subscription/Liquidation	In principle, applications for subscription and liquidation that are completed by 2:30 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 September 18, 2025, to December 23, 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

	<p>application day, is the same date as a holiday in a foreign country<sup>※</sup>, as specified below.</p> <ul style="list-style-type: none"> <li>-One business day or two business days prior to any particular day that is (i) not a business day in Japan and (ii) not a holiday in a foreign country<sup>※</sup>, as specified below.</li> <li>-The subscription application day, if a non-business day for banks in New York or a holiday in a foreign country<sup>※</sup>, as specified below is within three business days beginning from the said subscription application day and the Management Company decides that it is difficult to remit monies for purchase of securities (including purchase of securities made in a mother fund) on the said subscription application day.</li> <li>-For a period of three business days, beginning from four business days prior to each accounting date of the Fund. However, if the accounting date is a holiday (meaning not a business day), the period shall be four business days, beginning from five business days prior to the accounting date.</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>&lt;Liquidation&gt;</p> <ul style="list-style-type: none"> <li>-The liquidation application day, if the said liquidation application day or the next business day after such liquidation application day, is the same date as a holiday in a foreign country<sup>※</sup>, as specified below.</li> <li>-The liquidation application day, if the said liquidation application day is for a period of two business days, beginning from three business days before a period that holidays (excluding Saturday and Sunday) in a foreign country<sup>※</sup>, as specified below last for three or more consecutive days.</li> <li>-One business day prior to any particular day that is (i) not a business day in Japan and (ii) not a holiday in a foreign country<sup>※</sup>, as specified below.</li> <li>-The liquidation application day, if the said liquidation application day is for a period of three business days, beginning from four business days before a period of consecutive non-business days in</li> </ul>
--	---

	<p>Japan comprising three or more days that are not holidays in a foreign country※, as specified below.</p> <p>-The liquidation application day, if a non-business day for banks in New York or a holiday in a foreign country※, as specified below is within eight business days beginning from the said liquidation application day and the Management Company decides that it is difficult to collect proceeds of sales of securities (including purchase of securities made in a mother fund) on the said liquidation application day.</p> <p>-For a period of three business days, beginning from four business days prior to each accounting date of the Fund. However, if the accounting date is a holiday (meaning not a business day), the period shall be four business days, beginning from five business days prior to the accounting date.</p> <p>-In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies.</p> <p>※ “A holiday in a foreign country” is a day which falls under any of the following items below.</p> <p>- Non-business days of the Taiwan Stock Exchange.</p> <p>*Notwithstanding the provisions above, applications for subscription/liquidation may be accepted on or during the days referred to above if the Management Company determines that the impact of such subscription/liquidation on the trust assets is minimal in view of the condition of the trust assets, funding trends, market trends, etc.</p>
Suspension or Cancellation of Subscription/Liquidation	<p>In the event that 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.</p> <p>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</p>

	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: September 16, 2025)
Listed Market	Tokyo Stock Exchange
Early Termination	<p>After three years have passed since the initial inception date, early termination may be carried out if the number of units of the beneficial interests falls below 1,500,000, if admitted to be beneficial for the beneficiaries, or if any other circumstances beyond the Management Company's control occur.</p> <p>After three years have passed since the initial inception date, 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 delisting of the foreign investment trust that is substantial and main subject of investment by the Fund is determined, 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.</p>
Accounting Date	<p>On the 7<sup>th</sup> of April and October of each year</p> <p>The first income distribution is on April 7, 2026.</p>
Income Distribution	Dividends are due two times a year on the date of each closing of account.
Maximum Amount of Trust Principal	300 billion yen
Public Notification	<p>Public notifications shall principally be posted online on the website below:</p> <p>URL: <a href="https://www.nomura-am.co.jp/">https://www.nomura-am.co.jp/</a></p>
Investment Reports	No investment report is made.

## 2. Fund Expense and Taxes

### ■ Fund Expenses

Expenses to be borne directly by investors							
Subscription Commission		Set independently by the distributing company (Please contact the distributing company for further information.) The Subscription Commission is received in consideration of the office procedures related to Fund subscription etc., at the time of the subscription of the Fund.					
Other Expenses		Subscription Price uses the amount of the NAV multiplied by a percentage no more than 101.0% (100.6% as of September 16, 2025). Therefore, in the event of subscription, the amount calculated by multiplying the NAV by a percentage no more than 1.0% ( <u>0.6%</u> as of September 16, 2025), and from this amount determining the per unit amount, which in turn will be multiplied by the number of subscription units, shall be paid.					
Amount to be Retained in Trust Assets		In the event of liquidation, the amount calculated by multiplying the NAV by a percentage no more than 1.0% ( <u>0.7%</u> as of September 16, 2025), and from this amount determining the per unit amount, which in turn will be multiplied by the number of liquidation units, shall be paid.					
Liquidation Commission		Set independently by the distributing company (Please contact the distributing company for further information.) The Liquidation Commission is received in consideration of the office procedures related to Fund liquidation etc., at the time of the liquidation of the Fund.					
Expenses to be borne indirectly by investors from trust assets							
Management Fee (Trust Fee)		Total amount of the Trust Fee is <b><u>the sum of the following two items</u></b> :					
		(i) The amount calculated by multiplying the daily total net assets of the Fund by the Annual Trust Fee Rate. The distribution of the Annual Trust Fee Rate is as follows:					
		<table><tr><td colspan="2">Annual Trust Fee Rate</td><td>No more than 0.308% (0.28% exclusive of taxes) (0.308% (0.28% exclusive of taxes) as of September 16, 2025)</td></tr><tr><td>The payee distribution (exclusive of</td><td>&lt;Management Company&gt; Fund operations,</td><td>0.24%</td></tr></table>		Annual Trust Fee Rate		No more than 0.308% (0.28% exclusive of taxes) (0.308% (0.28% exclusive of taxes) as of September 16, 2025)	The payee distribution (exclusive of
Annual Trust Fee Rate		No more than 0.308% (0.28% exclusive of taxes) (0.308% (0.28% exclusive of taxes) as of September 16, 2025)					
The payee distribution (exclusive of	<Management Company> Fund operations,	0.24%					

	taxes) and the service details	investigations related to Fund operations, instructions to trustees, preparation of legal documents, etc., calculating NAV, etc.	
		<Trustee> The storage/management of property of the Fund, execution of instructions from the Management Company, etc.	0.04%
	Annual Trust Fee Rate of the foreign investment trust in which the Fund substantially invests		0.435%
	Substantial Bearing <sup>(Note)</sup>		<u>Approximately 0.743%</u> <u>(inclusive of taxes)</u>
	<p>* The distribution above is calculated using the Annual Trust Fee Rate as of September 16, 2025.</p> <p>(Note) The “Substantial Bearing” column shows the annual trust fee rate substantially borne by the investors that is calculated by taking the trust fees of the foreign investment trust in which the Fund substantially invests into account.</p> <p>(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.</p> <p>The Trust Fee of the Fund is summed up daily and reflected within the NAV of the Fund. Also, the total amount of the Trust Fee is paid</p>		

	from the Fund on (a) every last day of any accounting period or (b) the termination date of the trust.
Other Expenses and Fees	<p>◆ Annual fees for use of trademarks pertaining to the Benchmark Index (as of August 22, 2025) None.</p> <p>◆ Expenses pertaining to listing of the Fund (as of August 22, 2025)</p> <ul style="list-style-type: none"> <li>- Initial listing fee and Additional listing fee: 0.00825% per year (0.0075% exclusive of taxes) of the amount of the Fund's total net asset value at the time of the initial listing or 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.</li> <li>- Annual listing fee: Maximum of 0.00825% (0.0075% exclusive of taxes) of the total net assets at year end.</li> </ul> <p>* In addition to the above, a listing examination fee of 550,000 yen (500,000 yen exclusive of taxes) will be charged upon the initial listing.</p> <p>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.</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 currencies</li> <li>- Expenses for the operations related to the lending of securities</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</p>



	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 June 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 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.