[Disclaimer]

1. This document is an English translation of the Japanese language Summary Prospectus of the NEXT FUNDS Japan Equity Policy Focus Exchange Traded Fund (hereinafter referred to as "the Fund").
   This document is based on the Summary Prospectus of the Fund as of July 13, 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 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:
July 13, 2026

Code: 605A
NEXT FUNDS
Japan Equity Policy Focus Exchange Traded Fund
NF Japan Policy Focus ETF (Nickname)

Open-ended Investment Trust, Domestic, Stocks, ETF

-----Please read this document carefully before deciding to subscribe to the NEXT FUNDS Japan Equity Policy Focus 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	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment
Open-ended Investment Trust	Domestic	Stocks	ETF	Stocks General	2 times yearly	Japan

Please refer to the Investment Management Association of Japan website (https://www.imaj.or.jp/) for definitions of product classification and segmentation by attribute above.

<Information on Management Company>

- Date of establishment : December 1, 1959
- Capital : 17.1 billion yen (as of the end of May 2026)
- Total net asset value of investment trust assets under management : 83,720.1 billion yen (as of April 30, 2026)

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 June 25, 2026, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on July 11, 2026.

- 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 investment objective of the Fund is to appreciate the trust assets by actively managing the investments.

2. Features of the Fund

   ■ Main Subject of Investment

   - The main subject of investment is Japanese stocks.

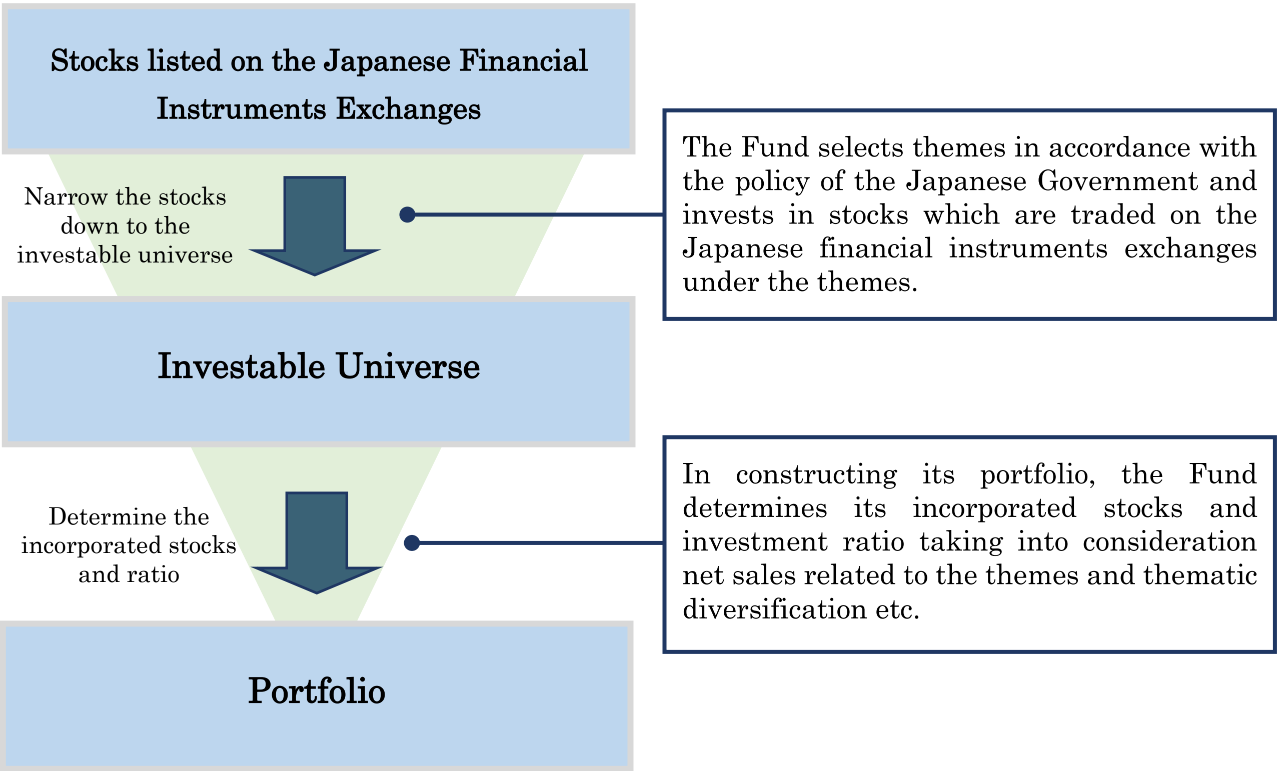
   ■ Investment Policy

   (i) The Fund selects themes in accordance with the policy of the Japanese Government and invests in stocks which are traded on the Japanese financial instruments exchanges under the themes.

   (ii) In constructing its portfolio, the Fund determines its incorporated stocks and investment ratio taking into consideration net sales related to the themes and thematic diversification etc.

   (iii) The themes are subject to constant review, and the incorporated stocks can be changed based on the review.

■Portfolio Building Process■



* The above Portfolio Building Process is subject to change.

(iv) In principle, the incorporated ratio of stocks will be maintained high in the Fund.

(v) In principle, the ratio of non-stock investments (the ratio of investments other than stocks) will be less than or equal to 50% of the total amount of the trust assets within the Fund.

(vi) The Management Company may use derivatives, such as stock index futures, to realize the same profits and losses equivalent to those that arise as a result of holding assets that are subjects of the investment.

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

■ Investment Restrictions

Investment ratio of stocks	There is no restriction on the investment ratio of stocks.
Investment ratio of assets denominated in foreign currencies	The investment ratio of assets denominated in foreign currencies shall be less than or equal to 10% of the total net asset value of the trust assets within the Fund.
Use of derivatives	Use of derivatives is restricted to hedging purposes.

■ Distribution Policy

- Dividends are due on the 7th※ of January and July of each year.
  ※The first income distribution is on January 7, 2027.
- 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 securities, no dividends shall be paid.

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

Investment Risks

1. Factors that contribute to NAV volatility

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

Stock Price Fluctuation Risk	The NAV of the Fund may be influenced by stock price fluctuations since the Fund invests in stocks. Furthermore, the NAV fluctuations of the Fund may vary widely from the fluctuations of the entire stock market since the Fund invests in stocks selected in accordance with the specific themes. Furthermore, in comparison with investing in stocks across a wide range of themes, the NAV of the Fund may fluctuate wildly.

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

   - In the event that a large number of redemptions occur and it becomes necessary to raise funds for the large number of redemptions within a short period of time or that a sudden change in the market environment in the primary trading market occurs etc., there is a risk that the Fund may not be able to trade at an expected price (based on prevailing market prices) or the trading volume may be limited due to a temporary decline in the liquidity of the assets incorporated in the Fund. As a result of these risks, there is the possibility that the net asset value will be negatively affected, that acceptance of applications for redemption will be cancelled, or that the payment of redemption proceeds will be delayed.
   - Management based upon the investment policy may not be achieved depending on funding trends, market trends, etc., or unexpected circumstances.
   - The interest/redemption payment from the issuers of the securities which are incorporated into the Fund may be delayed.
   - Transactions pertaining to the Fund, such as an investment in securities and contracts related to such Fund, may default because of bankruptcy or other similar events occurring to a counterparty.
   - 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 15,000,000 for 20 successive business days after three years have passed from the initial inception date.
- The Fund may be terminated if it faces difficulty of keeping merchantability such as being unable to select themes in accordance with a policy of the Japanese Government due to change or abolishment of the policy etc.

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

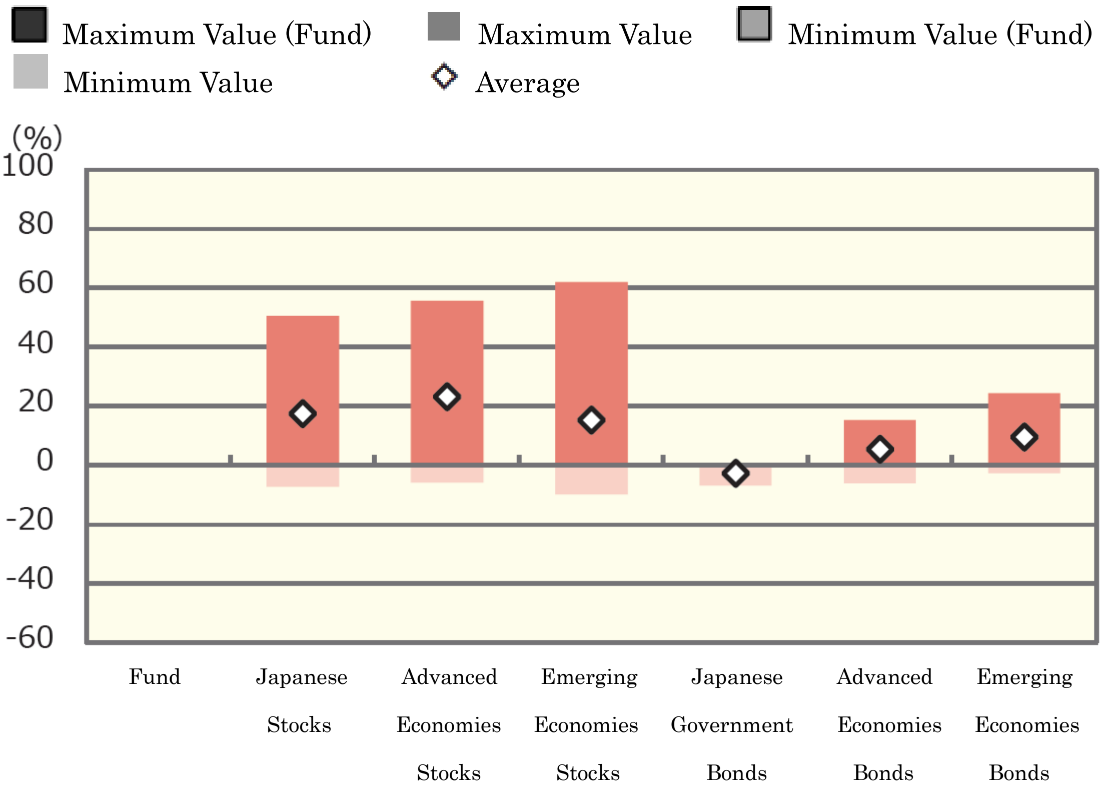
  The committee establishes rules for the administration of liquidity risk, monitors the liquidity risk of assets incorporated in the Fund, and formulates/verifies emergency measures. The committee oversees the appropriate implementation of liquidity risk administration and oversees the liquidity risk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

4. Risk Quantitative Comparison (from the end of May 2021 to the end of April 2026, per month)

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

Not applicable.

<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 (%)	--	50.5	55.7	62.1	0.6	15.3	24.5
Minimum Value (%)	--	△7.1	△5.8	△9.7	△6.9	△6.1	△2.7
Average (%)	--	17.6	23.2	15.3	△2.7	5.5	9.6

* 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 May 2021 to April 2026. Furthermore, the Fund's return was calculated using the Benchmark Index because the Fund was not established by the end of April 2026.

* 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>

〇Japanese Stocks: TOPIX Total Return Index

〇Advanced Economies Stocks: MSCI-KOKUSAI Index (including dividend, based on Japanese Yen)

〇Emerging Economies Stocks: MSCI Emerging Markets Index (including dividend, based on Japanese Yen)

〇Japanese Government Bonds: NOMURA-BPI JGB

〇Advanced Economies Bonds: FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen)

〇Emerging Economies Bonds: JP Morgan Government Bond Index - Emerging Markets Global Diversified (based on Japanese Yen) 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.

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 June 25, 2026)

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 (per 100 units, before tax)
   Not applicable.

3. Status of Major Assets
   Not applicable.

4. Past Annual Returns
   Not applicable. The Fund has no benchmark.

- The Fund's investment performance may be disclosed on the Management Company's website.

Procedures, Fees, and Other Items

1. Subscription Memorandum

Subscription Units	10,000 units or more, in increments of 10,000 units
Subscription Price	The amount of the NAV as of the next business day after the subscription application day (the day on which a subscription application is accepted) multiplied by 100.1% or less (100.03% as of July 13, 2026). (The NAV of the Fund is indicated per 100 units.)
Payment of cash	In principle, payment shall be made to the distributing company where the subscription application is made, by the day the distributing company designates.
Initial Principal	200 yen per 1 unit
Liquidation Units	10,000 units or more, in increments of 10,000 units
Liquidation Price	The amount calculated by subtracting the amount to be retained in trust assets from the NAV of the next business day after the liquidation application day.
Receipt of the cash	In principle, cash will be paid beginning from the fifth business day from the liquidation application day at the distributing company where the application was accepted.
Business Hours for Subscription/Liquidation	In principle, applications for subscription and liquidation that are completed by 4:30 p.m. are deemed accepted on that 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 July 14, 2026, to September 29, 2027 * 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 period of three business days, beginning from four business days prior to each accounting date of the Fund. However, if the accounting date is a holiday (meaning not a business day), the period shall be four business days, beginning from five business days prior to the accounting date. - In addition to the period above, any time the Management

	Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies. <Liquidation> - The period of three business days, beginning from four business days prior to each accounting date of the Fund. However, if the accounting date is a holiday (meaning not a business day), the period shall be four business days, beginning from five business days prior to the accounting date. - In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies. *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 (i) on any subscription/liquidation application day, where there is a difference between the number of units of applications for subscription and the number of units of applications for liquidation that is more than 15,000,000, (ii) trading on the financial instruments exchanges is suspended, or (iii) any other circumstances beyond the Management Company's control occur, the Management Company may suspend acceptance of applications for subscription/liquidation and/or cancel applications for subscription/liquidation that have already been accepted.
Trust Term	Unlimited (inception date: July 13, 2026)
Listed Market	Tokyo Stock Exchange
Early Termination	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 25,000,000, if admitted to be beneficial for the beneficiaries, or if any other circumstances beyond the Management Company's control occur. Furthermore, after three years have passed from the initial inception date, early termination shall be carried out if the number of units of

	beneficial interests falls below 15,000,000 for 20 successive business days or if the Fund is delisted from all the financial instruments exchanges on which the Fund has been listed. 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.
Accounting Date	On the 7th of January and July of each year The first accounting date is January 7, 2027.
Income Distribution	Dividends are due two times a year on the date of each closing of account.
Maximum Amount of Trust Principal	500 billion 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

<table>
<tr><td colspan="2">Expenses to be borne directly by investors</td></tr>
<tr><td>Subscription Commission</td><td>Set independently by the distributing company
(Please contact the distributing company for further information)
The Subscription Commission is received in consideration of the office procedures related to Fund subscription etc., at the time of the subscription of the Fund.</td></tr>
<tr><td>Other Expenses</td><td>Subscription Price uses the amount of the NAV multiplied by 100.1% or less (100.03% as of July 13, 2026). Therefore, in the event of subscription, the amount calculated by multiplying the NAV by 0.1% or less (**0.03%**, as of July 13, 2026), and from this amount determining the per unit amount, which in turn will be multiplied by the number of subscription units, shall be paid.</td></tr>
<tr><td>Amount to be Retained in Trust Assets</td><td>In the event of liquidation, the amount calculated by multiplying the NAV by 0.1% or less (**0.03%**, as of July 13, 2026) and from this amount determining the per unit amount, which in turn will be multiplied by the number of liquidation units, shall be paid.</td></tr>
<tr><td>Liquidation Commission</td><td>Set independently by the distributing company
(Please contact the distributing company for further information)
The Liquidation Commission is received in consideration of the office procedures related to Fund liquidation etc., at the time of the liquidation of the Fund.</td></tr>
<tr><td colspan="2">Expenses to be borne indirectly by investors from trust assets</td></tr>
<tr><td>Management Fee (Trust Fee)</td><td>Total amount of the Trust Fee is **the sum of the following two 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:
<table>
<tr><td colspan="2">Annual Trust Fee Rate</td><td>No more than 0.5225% (0.475% exclusive of taxes) (**0.5225% (0.475% exclusive of taxes)** as of July 13, 2026)</td></tr>
<tr><td>The payee distribution (exclusive of</td><td><Management Company>
Fund operations,</td><td>0.45%</td></tr>
</table>
</td></tr>
</table>

	<table><tr><td>taxes) and the service details</td><td>investigations related to Fund operations, instructions to trustees, preparation of legal documents, etc., calculating NAV, etc.</td><td></td></tr><tr><td></td><td><Trustee> The storage/management of property of the Fund, execution of instructions from the Management Company, etc.</td><td>0.025%</td></tr></table> * The distribution above is calculated using the Annual Trust Fee Rate as of July 13, 2026. (ii) When the Fund lends securities, the amount within 44% (40% exclusive of taxes) of the lending fee, which accrues on a daily basis. The distribution of the above amount shall be 80% for the Management Company and 20% for the Trustee. The Trust Fee of the Fund is summed up daily and reflected in the NAV of the Fund. Also, the Trust Fee is paid from the Fund on every last day of any accounting period and the termination date of the trust.
Other Expenses and Fees	◆ Expenses pertaining to listing of the Fund (as of June 25, 2026) - 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. - Annual listing fee: Maximum of 0.00825% (0.0075% exclusive of taxes) of the total net assets at year-end. * 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. 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 - Costs paid to auditors for Fund audits - Tax related to the Fund, etc. These expenses and fees above are paid out of the trust assets 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 and local tax	Taxed as dividend income 20.315% of income distributions
Sales, liquidations (redemptions) and termination	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 April 2026. Therefore, in the event that tax laws are revised, the tax rates may change.
* If you choose the Japanese version of the Individual Savings Account (known as "NISA"):
  "NISA" is the (Nippon) Individual Savings Account, a tax exemption structure pertaining to a listed stock or a publicly offered stock investment trust etc. If you choose to use the NISA structure, income gains and capital gains from newly purchased ETFs etc., for investments of up to a specified amount each year, will be tax exempt for an indefinite term. In order to be eligible for NISA, certain conditions must be met, such as requirements that the NISA account be opened at an eligible distributing company, and financial products that fulfill requirements under tax laws be purchased at the company.
  Investors should make sure whether or not tax exemptions can be available as this may depend on the method of receiving dividends.
  Please confirm this with the distributing company for further details.
* In the case that foreign tax credit is applied due to the investment assets denominated in foreign currencies, the amount of the tax at the time of receipt of the distribution may differ from the amount mentioned above.
* The aforementioned descriptions do not apply to Japanese corporations.
* We recommend that investors consult a tax or similar specialist for details of tax treatment.