

1489

NF Nikkei High Dividend Yield 50 ETF

NEXT FUNDS Nikkei 225 High Dividend Yield Stock 50 Index Exchange Traded Fund
(Open-ended Investment Trust, Domestic, Equity, ETF, Index Type)

NOMURA

NEXT FUNDS

Monthly Report
as of Jun-30-2025

Objective of the Fund

The Fund aims at investment performance tracking the Nikkei 225 High Dividend Yield Stock 50 Index (Total Return)(Benchmark Index).

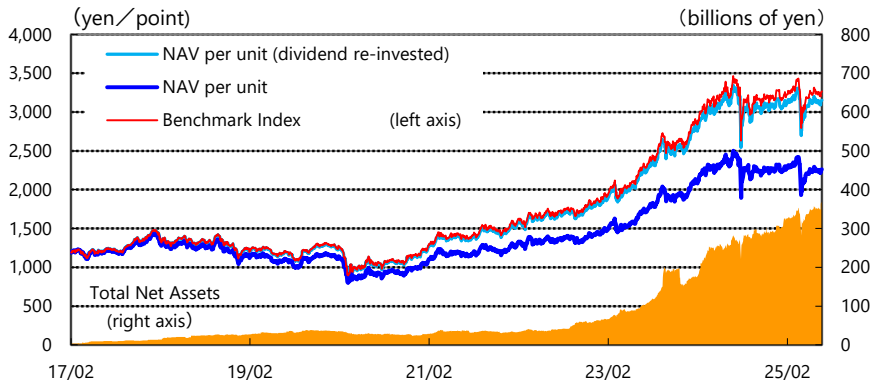
Nikkei 225 High Dividend Yield Stock 50 Index (Total Return)

The "Nikkei 225 High Dividend Yield Stock 50 Index (Total Return)" measures the performance of the Nikkei 225 High Dividend Yield 50, including the both movements in the index prices and the reinvestment of the dividend incomes from the constituent stocks.

The Nikkei 225 High Dividend Yield Stock 50 Index is comprised of 50 high dividend yield and liquidity stocks selected from the Nikkei 225 constituents and is calculated using the dividend yield as weight of the constituents. The index level on December 28 2001, the inception date was 10000.

Performance History

Changes in the NAV



Return	1 month	3 months	6 months	1 year	3 years	Since Incep.
NAV						
NAV (dividend re-invested)	-1.4%	-0.6%	-0.4%	-1.7%	91.4%	165.1%
Benchmark Index	-1.4%	-0.7%	-0.4%	-1.6%	94.1%	174.5%

(Since Inception 2/10/2017)

•The Fund has conducted the split in the beneficial interests. The changes in the NAV and the return are adjusted in order to mitigate the impact of the share split.

•Value of the benchmark index is converted based on the NAV on the inception date.

•The changes and the return of the NAV (dividend re-invested) is calculated based on the Fund value after deduction of the management fee, and based on the assumption that the dividends before taxes are re-invested. Therefore, the actual performance of the Fund will vary depending upon the tax status of the investor. Also, expenses and taxes when liquidating the Fund are not considered.

•For each calculation period of the return, the last business day of the month is used.

Fund Composition

Sector Allocation	(% of NAV)
TRANSPORTATION EQUIPMENT	9.9%
BANKS	8.1%
MARINE TRANSPORTATION	7.6%
PHARMACEUTICAL	7.3%
IRON & STEEL	7.2%
Others	57.0%
Call Loan, Others	2.9%
Total	100.0%

Asset Allocation	
Stocks	97.1%
Call Loan, Others	2.9%
(Index Futures)	2.9%

Top 10 Holdings	Sector	(% of NAV)
4502 TAKEDA PHARMACEUTICAL COMPANY LIMITED	PHARMACEUTICAL	4.0%
9107 KAWASAKI KISEN KAISHA,LTD.	MARINE TRANSPORTATION	3.9%
7267 HONDA MOTOR CO.,LTD.	TRANSPORTATION EQUIPMENT	3.8%
9101 NIPPON YUSEN KABUSHIKI KAISHA	MARINE TRANSPORTATION	3.7%
2914 JAPAN TOBACCO INC.	FOODS	3.5%
4503 ASTELLAS PHARMA INC.	PHARMACEUTICAL	3.3%
8604 NOMURA HOLDINGS,INC.	SECURITIES & COMMODITY FUTURES	3.2%
1605 INPEX CORPORATION	MINING	3.2%
8058 MITSUBISHI CORPORATION	WHOLESALE TRADE	3.1%
8411 MIZUHO FINANCIAL GROUP,INC.	BANKS	3.0%
Total		34.8%

Share Split and Reverse Split in Beneficial Interests

Effective Date	Split / Reverse Split	Ratio
Jan-19-2024	Split	1:30

Please read the "Notifications" on the following page when utilizing this material.

Fund Profile

Inception Date :	Feb-10-2017
Listing Date :	Feb-13-2017
Stock Exchange :	Tokyo Stock Exchange
Trust Term :	Unspecified
Board Lot :	1 unit
Fiscal year end :	Jan-7, Apr-7, Jul-7, Oct-7
Bloomberg :	1489 JP <Equity>
(iNAV)	1489IV <Index>
ISIN :	JP3048390003
SEDOL :	BYXPJX5
PCF :	Available

Total Net Assets

¥367.8 bil.

NAV※

¥2,261

*Per 1 unit, after deduction of dividends

Dividend (before Tax, per 1 unit)

Apr-2025	¥40.00
Jan-2025	¥4.00
Oct-2024	¥38.00
Jul-2024	¥5.00
Apr-2024	¥30.00
Since Inception	¥468.24

•The dividends before the effective date of the share split are calculated based on the adjusted units of the beneficial interests.

•The dividend amount paid does not suggest or guarantee the future level of dividends.

•As a general rule, the full amount of dividends and other income arising from the trust assets are distributed after deduction of expenses. However, the amount of dividends that are payable may in some circumstances amount to zero. Even if any profits are realized from the sale of individual stocks, no dividends shall be paid.

Reference: Index Dividend Yield

Nikkei 225 High Dividend Yield Stock 50 Index	4.5%
Estimated Dividend Yield	

Source: Nikkei Inc.

The estimated dividend yield is calculated as a weighted average using the ratios of individual securities incorporated in the index.

Number of Holdings :

50

•Sector references are based on the TSE 33 Sector Classification.

(E) 1/2

Investment Risks

Because the Fund substantially invests in securities for which prices may fluctuate, etc., the NAV of the Fund can fall as well as rise, influenced by factors such as fluctuations in the stock price index that the Fund tracks, fluctuations in the prices of constituent stocks, default or a material deterioration in financial conditions of those constituent companies, and other market factors, etc.

Investment principal is therefore not guaranteed, and investors may incur a loss because of a drop in the market price or the NAV.

The investment trust is therefore different from a savings deposit.

※For further information, please refer to the "Investment Risks" section of the summary prospectus. The summary prospectus is available on our website.

Commissions and Fees Related to the Fund**Direct Expenses**

(Expenses borne directly when dealing through the stock exchange)

Trading Fee: Trading of the Fund incurs brokerage commission fees set by a first financial instruments business provider (securities firm) that handles the transaction.

(Expenses borne directly for creation or exchange of units)

Creation Fee: Set independently by the distributing company

Redemption Fee (Amount to be Retained in Trust Assets): None

Exchange Fee: Set independently by the distributing company

*Trading fee, creation fee, and exchange fee above vary depending on the setting of the distributing companies, so details of rates and upper limits cannot be provided ahead of time.

Indirect Expenses Paid out of Trust Assets**Management Fee:**

Total amount of the management fee is the sum of the following two items: (i) The amount calculated by multiplying the daily total net assets of the Fund by the Annual Trust Fee Rate, no more than 0.308% per annum (0.28% per annum, exclusive of taxes) (0.308% per annum (0.28% per annum, exclusive of taxes) as of June 25, 2025), (ii) When the Fund lends stocks, the amount within 44% (40% exclusive of taxes) of the lending fee, which accrues on a daily basis.

Other Fees and Commissions:**Annual Fees for Use of Trademarks Pertaining to the Benchmark Index (as of June 25, 2025)**

0.055% per year (0.05% exclusive of taxes) of the Fund's total net assets.

Expenses Pertaining to Listing of the Fund (as of June 25, 2025)

• Additional listing fee: 0.00825% (0.0075% exclusive of taxes) of the amount of increase in value of the Fund's total net asset value at the end of the year as compared with the larger of i) the total net asset value at the time of the initial listing; or ii) the largest of the total net asset values at the end of each subsequent year up to the year immediately prior to the fee payment year.

• Annual listing fee: Maximum of 0.00825% (0.0075% exclusive of taxes) of the total net assets at year-end.

Brokerage Commission on Transactions in Portfolio Securities, Expenses for Maintaining Custody of Assets Denominated in Foreign Currency, Costs Paid to Auditors for Fund Audits, Tax Related to the Fund, etc.

* 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.)

* Total fees and other expenses will vary according to how long an investor holds the Fund, so they cannot be estimated ahead of time. For further details, please refer to the "Fund Expenses and Taxes" section of the summary prospectus.

■ Copyright, etc., of Nikkei 225 High Dividend Yield Stock 50 Index (Total Return)

1. The Nikkei 225 High Dividend Yield 50 Index (including the Nikkei 225 High Dividend Yield 50 Index (Total Return)) and its base index, the Nikkei Stock Average (hereinafter collectively referred to as the "Index") are copyrighted materials calculated in methodologies independently developed and created by Nikkei Inc. and Nikkei Inc. is the sole exclusive owner of the copyright and other intellectual property rights in the Index itself and the methodology to calculate the Index;

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5. Nikkei Inc. shall not have the obligation to continuously announce the Index and shall not be liable for any error, delay, interruption, suspension or cessation of announcement thereof; and

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<<The Nikkei 225 High Dividend Yield Stock 50 Index>>

<https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=nk225hdy>

Management Company : Nomura Asset Management Co., Ltd.

(The party who instructs the management of the Fund)

Trustee : The Nomura Trust and Banking Co., Ltd.

(The party who acts as a custodian and administrator)

Notifications

The Fund invests in securities for which prices may fluctuate (in the case of foreign assets, the Fund may also involve foreign exchange risk), therefore the NAV may fluctuate. The investor's principal is therefore not guaranteed. All profits and losses arising from the management of the fund are attributable to the investor. Furthermore, all statements, figures, graphs, and other information included in this report are as of the date of this report and the contents of this report are not intended in any way to indicate or guarantee future investment results. This report was prepared by Nomura Asset Management Co., Ltd. for information purposes only. Investors wishing to subscribe to the creation of the Fund units, should please make sure that they have read and understood the contents of the prospectus and make an appropriate decision based on their own circumstances.