

1591

NEXT FUNDS JPX-Nikkei Index 400

Exchange Traded Fund

(Open-ended Investment Trust, Domestic, Equity, ETF, Index Type)



Monthly Report
as of Jul-29-2022

Objective of the Fund

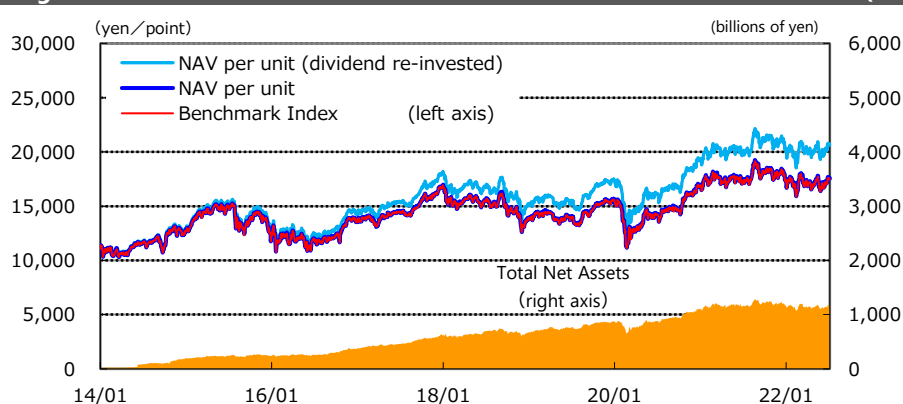
The Fund's objective is to track the investment performance of its benchmark index, the JPX-Nikkei Index 400.

JPX-Nikkei Index 400

The JPX-Nikkei Index 400 is a stock price index which consist of 400 stocks as a general rule, selected from Prime Market, Standard Market and Growth Market of Tokyo Stock Exchange according to criteria such as market capitalization, trading value, ROE, and other factors, by JPX Market Innovation & Research, Inc. and Nikkei Inc. The JPX-Nikkei Index 400 is calculated with a base date of August 30, 2013, and it assumes the index value on that day to be 10,000 points.

Performance History

Change in NAV (Daily)



Return	1 month	3 months	6 months	1 year	3 years	Since Incep.
NAV per unit (Dividend re-invested)	3.9%	2.2%	3.5%	4.6%	33.7%	80.7%

(Since Inception 1/24/2014)

*The price movement and return rate 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 rate, last business day of the month is used.

Fund Composition

Sector Allocation	(% of NAV)
ELECTRIC APPLIANCES	17.0%
INFORMATION & COMMUNICATION	8.3%
CHEMICALS	6.8%
PHARMACEUTICAL	6.8%
WHOLESALE TRADE	6.1%
Others	52.5%
Total	97.4%

Asset Allocation	
Common Stocks	97.4%
Call Loan, Others	2.6%
(Index Futures)	2.6%

Portfolio Characteristics

Dividend Yield (Annually) 2.6%

*Dividend yield is calculated by calculating the weighted average of the dividend yield of the constituent stocks using the incorporation ratio (pre-taxed, on an actual dividend base).

Top 10 Holdings		Sector	(% of NAV)
9432	NIPPON TELEGRAPH AND TELEPHONE CORPORATI	INFORMATION & COMMUNICATION	2.0%
6758	SONY GROUP CORPORATION	ELECTRIC APPLIANCES	1.7%
8306	MITSUBISHI UFJ FINANCIAL GROUP,INC.	BANKS	1.7%
9433	KDDI CORPORATION	INFORMATION & COMMUNICATION	1.7%
6501	HITACHI,LTD.	ELECTRIC APPLIANCES	1.7%
8035	TOKYO ELECTRON LIMITED	ELECTRIC APPLIANCES	1.6%
4502	TAKEDA PHARMACEUTICAL COMPANY LIMITED	PHARMACEUTICAL	1.6%
7203	TOYOTA MOTOR CORPORATION	TRANSPORTATION EQUIPMENT	1.6%
7974	NINTENDO CO.,LTD.	OTHER PRODUCTS	1.4%
8316	SUMITOMO MITSUI FINANCIAL GROUP,INC.	BANKS	1.4%
Total			16.2%

Number of Holdings :
398

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

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

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Investment Risks

Because this Fund invests primarily in tradeable securities and financial instruments for which prices may fluctuate, 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, changes 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 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, provided, however, that the sum of the following two items (exclusive of taxes) shall not exceed the amount obtained by multiplying the total net assets of the Fund by the rate, 0.25% per annum: (i) The amount obtained by multiplying the daily total net assets of the Fund by the rate, within 0.11% per annum (0.10% per annum exclusive of taxes) (0.11% per annum (0.10% per annum exclusive of taxes) as of June 29, 2022). (ii) When the Fund lends stocks, an amount obtained from no more than 44% of the rental fee which accrues on a daily basis (40% exclusive of taxes).

Other Fees and Commissions :

Annual Fees for Use of Trademarks Pertaining to the Benchmark Index (as of June 29, 2022)

A percentage of not more than 0.044% (0.04% exclusive of taxes) of the Fund's total net assets.

Expenses Pertaining to Listing of the Fund (as of June 29, 2022)

• 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.

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2. The ownership of trademarks and of any other intellectual property rights with respect to marks representing "Index" belongs to JPXI and Nikkei;
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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.

Launched and managed by



Director of Kanto Local Finance Bureau (Financial Instruments Firms) No.373

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