

1591

NEXT FUNDS JPX-Nikkei Index 400

Exchange Traded Fund

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

NOMURA

NEXT FUNDS

Monthly Report
as of Apr-30-2024

Objective of the Fund

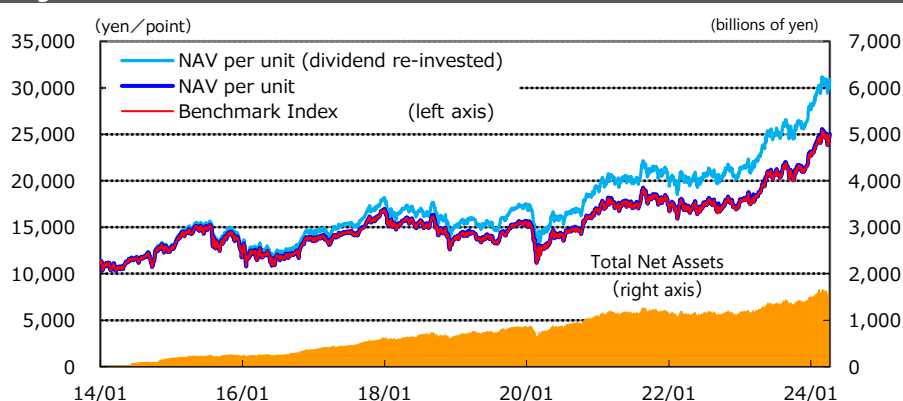
The Fund's objective is to track the investment performance of its benchmark index, the JPX-Nikkei Index 400.

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)	-0.4%	9.1%	24.9%	37.6%	56.3%	170.3%

(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	17.3%
WHOLESALE TRADE	8.7%
INFORMATION & COMMUNICATION	7.7%
TRANSPORTATION EQUIPMENT	6.8%
CHEMICALS	6.4%
Others	50.9%
Total	97.8%

Asset Allocation	
Common Stocks	97.8%
Call Loan, Others	2.2%
(Index Futures)	2.2%

Portfolio Characteristics

Dividend Yield (Annually) 2.1%

*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)
8035 TOKYO ELECTRON LIMITED	ELECTRIC APPLIANCES	2.1%
8058 MITSUBISHI CORPORATION	WHOLESALE TRADE	2.0%
6501 HITACHI,LTD.	ELECTRIC APPLIANCES	2.0%
7203 TOYOTA MOTOR CORPORATION	TRANSPORTATION EQUIPMENT	1.9%
8031 MITSUI & CO.,LTD.	WHOLESALE TRADE	1.8%
6098 RECRUIT HOLDINGS CO.,LTD.	SERVICES	1.8%
8306 MITSUBISHI UFJ FINANCIAL GROUP,INC.	BANKS	1.8%
8316 SUMITOMO MITSUI FINANCIAL GROUP,INC.	BANKS	1.8%
4063 SHIN-ETSU CHEMICAL CO.,LTD.	CHEMICALS	1.7%
8001 ITOCHU CORPORATION	WHOLESALE TRADE	1.7%
Total	18.7%	

Number of Holdings :
399

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

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

(E) 1/2

Fund Profile

Inception Date :	Jan-24-2014
Listing Date :	Jan-28-2014
Stock Exchange :	TOKYO
Trust Term :	Unspecified
Board Lot :	1 unit
Fiscal year end :	Apr-7, Oct-7
Bloomberg :	1591 JP <Equity>
(iNAV)	1591IV <Index>
ISIN :	JP3047670009
SEDOL :	BJ0WXP4
PCF :	Available

Total Net Assets

¥1,641.9 bil.

NAV per 1 Unit

¥25,022

Dividend (before Tax, per 1 unit)

Apr-2024	¥261
Oct-2023	¥220
Apr-2023	¥240
Oct-2022	¥215
Apr-2022	¥211
Since Inception	¥3,273

*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.

1591

NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund

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

NOMURA

NEXT FUNDS

Monthly Report

as of Apr-30-2024

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 December 27, 2023). (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 December 27, 2023)

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 December 27, 2023)

• 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.

■ About the copyright of the JPX-Nikkei Index 400 ■

- "JPX-Nikkei Index 400" (hereinafter referred to as "Index") is copyrightable works calculated through such methodology as independently developed by JPX Market Innovation & Research, Inc. (hereinafter referred to as "JPXI") and Nikkei Inc. (hereinafter referred to as "Nikkei"), and JPXI and Nikkei are the exclusive joint owners of the copyright and other intellectual property rights in "Index" itself and the methodology to calculate "Index";
- The ownership of trademarks and of any other intellectual property rights with respect to marks representing "Index" belongs to JPXI and Nikkei;
- JPXI and Nikkei do not sponsor, support, sell or market the NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund. JPXI and Nikkei have - besides granting the license to Nomura Asset Management Co., Ltd. to use certain trademarks and to use "Index" for the NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund - no connection with the NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund. The license agreement between Nomura Asset Management Co., Ltd. and both JPXI and Nikkei does not provide any rights to any third parties;
- The NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund is managed exclusively at the risk of Nomura Asset Management Co., Ltd. and both JPXI and Nikkei shall assume no obligation or responsibility for its management and the transactions of the NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund. JPXI and Nikkei are not responsible for the accuracy and the calculation of the NEXT FUNDS JPX-Nikkei Index 400 Exchange Traded Fund or the data contained therein;
- JPXI and Nikkei have no obligation to publish "Index" continuously and shall not be liable for any errors, postponements, interruptions, suspensions and cessations of the publication of "Index"; and
- JPXI and Nikkei shall have the right to make any changes in "Index" regarding the selection of constituent shares and the calculation methods etc. and shall have the right to suspend or cease the publication of "Index" without owing any liability to Nomura Asset Management Co., Ltd. or any other third party.

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

NOMURA
NOMURA ASSET MANAGEMENT

Membership: The Investment Trusts Association, Japan/ Japan Investment Advisers Association/
Type II Financial Instruments Firms Association

Product-related information on this report is directed only at persons within Japan and not directed at nor is it intended for distribution to, or use by, persons in any jurisdiction in which the investment products are not authorized for distribution or in which the dissemination of information regarding the investment products is not permitted.