

1615

NEXT FUNDS TOPIX BANKS

Exchange Traded Fund

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

NOMURA

NEXT FUNDS

Monthly Report
as of Jul-29-2022

Objective of the Fund

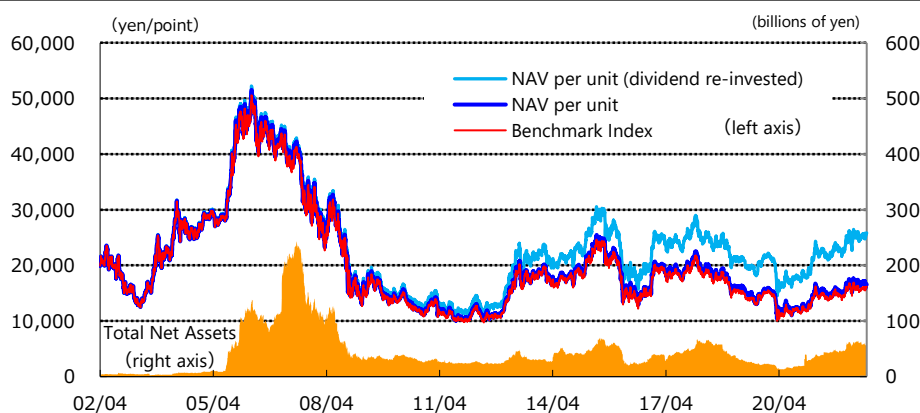
The Fund's objective is to track the investment performance of its benchmark index, the TOPIX Banks.

TOPIX BANKS

TOPIX Banks is a stock market index for the banking industry, which is one of the 33 TOPIX sectors that comprise TOPIX (Tokyo Stock Price Index). It is a free-float adjusted market capitalization-weighted stock price index calculated in the same manner as TOPIX.

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)	1.7%	1.0%	5.8%	21.8%	32.1%	29.7%

(Since Inception 4/2/2002)

•Value of the benchmark index is converted based on the NAV of 19,888 on the inception date.

•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)
BANKS	99.9%
-	-
-	-
-	-
Others	0.0%
Total	99.9%

Asset Allocation	
Common Stocks	99.9%
Call Loan,Others	0.1%
(Index Futures)	-

Portfolio Characteristics	
Dividend Yield (Annually)	4.4%
•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)
8306 MITSUBISHI UFJ FINANCIAL GROUP,INC.	BANKS	32.6%
8316 SUMITOMO MITSUI FINANCIAL GROUP,INC.	BANKS	19.9%
8411 MIZUHO FINANCIAL GROUP,INC.	BANKS	14.2%
8309 SUMITOMO MITSUI TRUST HOLDINGS,INC.	BANKS	5.4%
8308 RESONA HOLDINGS, INC.	BANKS	4.1%
7182 JAPAN POST BANK CO.,LTD.	BANKS	1.9%
7186 CONCORDIA FINANCIAL GROUP,LTD.	BANKS	1.7%
8331 THE CHIBA BANK,LTD.	BANKS	1.6%
8369 THE BANK OF KYOTO,LTD.	BANKS	1.3%
8354 FUKUOKA FINANCIAL GROUP,INC.	BANKS	1.3%
Total		83.9%

Number of Holdings :
80

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

Fund Profile

Inception Date :	Apr-2-2002
Listing Date :	Apr-3-2002
Stock Exchange :	TOKYO
Trust Term :	Unspecified
Board Lot :	100 units
Fiscal year end :	Jul-15
Bloomberg : (iNAV)	1615 JP <Equity> 1615IV <Index>
ISIN :	JP3040170007
SEDOL :	6520449
PCF :	Available

Total Net Assets	
¥56.5	bil.

NAV per 100 Units	
¥16,557	

Dividend (before Tax, per 100 units)	
Jul-2022	¥613
Jul-2021	¥403
Jul-2020	¥580
Jul-2019	¥767
Jul-2018	¥465
Since Inception	¥7,182

•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, there may be no dividends payable in some circumstances. Even if any profits are realized from the sale of individual stocks, no dividends shall be paid.

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Investment Risks

Because this Fund invests in stocks that are included or are due to be included in the TOPIX Banks Index, the NAV of the Fund can fall, influenced by factors such as drops in the constituent stock price, default or a material deterioration in financial conditions of those constituent issuers, 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 :

The total amount of the management fee is the sum of the following two items:

(i) The amount obtained by multiplying the daily total net assets of the Fund by the annual management fee rate of not more than 0.242% (0.22% exclusive of taxes) (0.209% (0.19% exclusive of taxes) as of March 30, 2022).

(ii) When the Fund lends stocks, an amount obtained from no more than 44% (40% exclusive of taxes) of the rental fee which accrues on a daily basis.

Sum of the amount (exclusive of taxes) calculated by the method stated in (i) above and the amount (exclusive of taxes) calculated by the method stated in (ii) above shall not exceed the amount obtained by multiplying the total net asset value of the trust assets by a rate of 0.22% per annum, less the expenses pertaining to the listing of the Fund that are borne by the investors, as well as, the annual fees for use of trademarks pertaining to the benchmark index that are also borne by the investors.

Other Fees and Commissions :

Annual Fees for Use of Stock-price Index Trademarks (as of March 30, 2022)

A percentage of not more than 0.0165% (0.015% exclusive of taxes) of the Fund's total net assets

Fund Listing Expenses (as of March 30, 2022)

• Listing fee: 0.00825% (0.0075% exclusive of taxes) of amount of increase at time of additional listing (amount of increase from the total net assets at year-end calculated as largest of the total net assets at time of initial listing and end of the year and at end of each subsequent year up until the year before the additional listing).

• 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, Costs Paid to Auditors for Fund Audits, and 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 Costs and Taxes" section of the prospectus .

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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

野村アセットマネジメント
 NOMURA ASSET MANAGEMENT

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

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

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