

1629

NEXT FUNDS TOPIX-17 COMMERCIAL & WHOLESALE TRADE ETF

NOMURA

NEXT FUNDS

Monthly Report

as of Sep-30-2026

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

Objective of the Fund

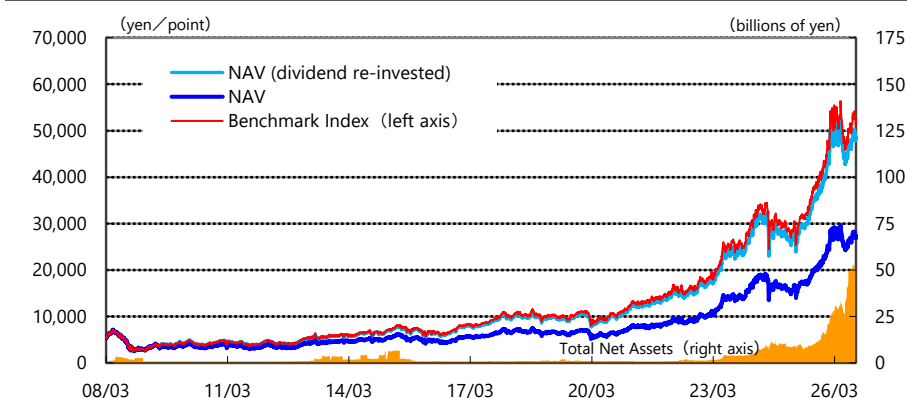
The Fund aims at investment performance tracking the TOPIX-17 COMMERCIAL & WHOLESALE TRADE Total Return Index(Benchmark Index).

TOPIX-17 COMMERCIAL & WHOLESALE TRADE Total Return Index

TOPIX-17 COMMERCIAL & WHOLESALE TRADE Total Return Index is a stock index for the "Commercial & Wholesale Trade" sector within the TOPIX-17 Series, which divides the constituents of the TOPIX (Tokyo Stock Price Index) into 17 industry sectors.

Performance History

Change in NAV (Daily)



Return	1 month	3 months	6 months	1 year	3 years	Since Incep.
NAV (dividend re-invested)	1.1%	13.0%	0.5%	37.7%	104.7%	814.7%
Benchmark Index	1.1%	13.2%	0.6%	38.2%	107.0%	883.7%

(Since Inception 3/21/2008)

•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 of the inception date.

•NAV and NAV(dividend re-invested) in above chart refer to NAV per 100 units.

•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)
WHOLESALE TRADE	98.7%
-	-
-	-
-	-
-	-
Others	0.0%
Call Loan, Others	1.3%
Total	100.0%

Asset Allocation	
Stocks	98.7%
Call Loan, Others	1.3%
(Index Futures	-)

Top 10 Holdings	Sector	(% of NAV)
8058 MITSUBISHI CORPORATION	WHOLESALE TRADE	21.3%
8001 ITOCHU CORPORATION	WHOLESALE TRADE	18.1%
8031 MITSUI & CO.,LTD.	WHOLESALE TRADE	17.0%
8053 SUMITOMO CORPORATION (SUMITOMO SHOJI KAISHA,LTD.)	WHOLESALE TRADE	10.2%
8002 MARUBENI CORPORATION	WHOLESALE TRADE	9.0%
8015 TOYOTA TSUSHO CORPORATION	WHOLESALE TRADE	4.7%
8136 SANRIO COMPANY,LTD.	WHOLESALE TRADE	1.4%
2768 SOJITZ CORPORATION	WHOLESALE TRADE	1.3%
9962 MISUMI GROUP INC.	WHOLESALE TRADE	1.3%
7459 MEDIPAL HOLDINGS CORPORATION	WHOLESALE TRADE	0.8%
Total		85.2%

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

Share Split and Reverse Split in Beneficial Interests

Effective Date	Split / Reverse Split	Ratio
Apr-1-2026	Split	1:500

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

Fund Profile

Inception Date :	Mar-21-2008
Listing Date :	Mar-25-2008
Stock Exchange :	TOKYO
Trust Term :	Unspecified
Board Lot :	10 units
Fiscal year end :	Jul-15
Bloomberg (iNAV) :	1629 JP <Equity> 1629IV <Index>
ISIN :	JP3046680009
SEDOL :	B2QGS45 JP
PCF :	Available

Total Net Assets

¥50.9 bil.

NAV per 100 Units

¥27,410

Dividend (before Tax, per 100 units)

Jul-2026	¥240.00
Jul-2025	¥567.40
Jul-2024	¥212.00
Jul-2023	¥168.40
Jul-2022	¥114.80
Since Inception	¥3,719.18

•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, 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.

Number of Holdings :

125

(E) 1/2

■ Investment Risks

The NAV per unit of the Fund is subject to fluctuations in the prices of the securities in which the Fund invests. All profits and losses arising from the fund management are attributable to the investor.

The investor's principal is therefore not guaranteed. Investors may suffer losses due to a decline in the NAV per unit and investors could therefore experience a potential loss of principal. Factors causing the NAV per unit of the Fund to fluctuate include "stock price fluctuation risk", and other risk factors that are not limited to the aforementioned. Because of the risk characteristics, investment trusts including ETFs are fundamentally different from deposits and savings.

* For further details, please refer to the "Investment Risk" section in the prospectus.

■ 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 0.352% per annum (0.32% per annum, exclusive of taxes) (0.352% per annum (0.32% per annum, exclusive of taxes) as of September 29, 2026), (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 September 29, 2026)

No more than 0.0253% per year (0.023% exclusive of taxes) of the Fund's total net assets.

However, if this amount is less than 600,000 yen exclusive of taxes, then the minimum fee will be set at 660,000 yen (600,000 yen exclusive of taxes). In the latter case, the difference between the amount equaling 0.0253% (0.023% exclusive of taxes) of the Fund's total net assets and the aforementioned fixed amount will be paid by the Management Company.

Expenses pertaining to listing of the Fund (as of September 29, 2026)

• 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 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.

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.

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