

2084

NF Japan High Dividend Active ETF

NEXT FUNDS Japan High Dividend Equity Active Exchange Traded Fund
(Open-ended Investment Trust, Domestic, Equity, ETF)

NOMURA

NEXT FUNDS

Monthly Report
as of Mar-31-2025

Objective of the Fund

The main subject of investment is Japanese stocks, and the objective of the Fund is to appreciate the trust assets by actively managing the investments.

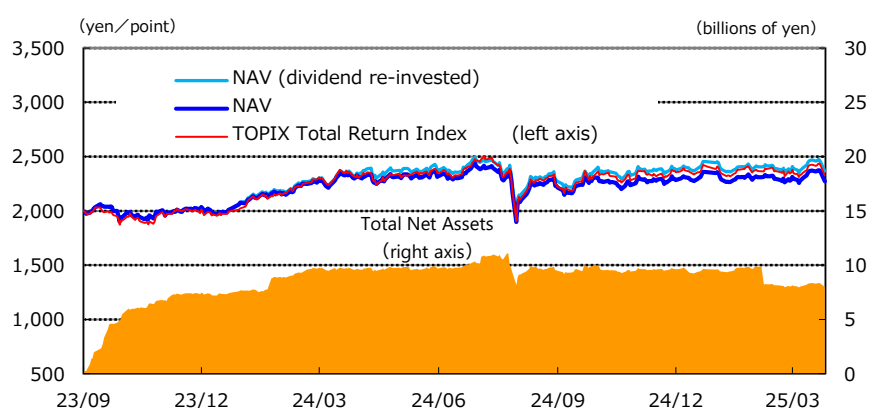
Investment Policy

- In pursuing its investment objective, the Fund focuses on dividend yields and aims to achieve total returns by obtaining a high level of income gains and medium- to long-term capital gains.
- The Fund selects stocks in consideration of expected dividend yields, performance trends, and other pertinent information.
- In constructing its portfolio, the Fund determines its incorporated ratio by taking into consideration liquidity, diversification of investments, the possibility of stock price appreciation, and other pertinent information.

Performance History

Changes in NAV

(Daily)



Return	1 month	3 months	6 months	1 year	3 years	Since Incep.
NAV	0.4%	-3.6%	2.2%	-0.2%	-	18.5%
(dividend re-invested)						
TOPIX Total Return Index	0.2%	-3.4%	1.8%	-1.5%	-	16.3%

(Since Inception 9/6/2023)

• NAV in the above chart refers to NAV Per Unit for the purpose of comparison with the benchmark index.

• The changes and return of the NAV (dividend re-invested) are 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)
BANKS	11.0%
ELECTRIC APPLIANCES	10.0%
TRANSPORTATION EQUIPMENT	8.9%
CHEMICALS	7.8%
MARINE TRANSPORTATION	5.3%
Others	54.3%
Total	97.5%

Asset Allocation	
Stocks	97.5%
Call Loan, Others	2.5%
(Index Futures)	1.7%)

Portfolio Characteristics	
Dividend Yield (annual)	3.6%

• The Fund's dividend yield is calculated based on the weighted average of individual dividend yields of the constituent stocks (before taxation, actual dividend basis).

Top 10 Holdings		Sector	(% of NAV)
8591	ORIX CORPORATION	OTHER FINANCING BUSINESS	2.8%
8411	MIZUHO FINANCIAL GROUP, INC.	BANKS	2.7%
8002	MARUBENI CORPORATION	WHOLESALE TRADE	2.7%
8306	MITSUBISHI UFJ FINANCIAL GROUP, INC.	BANKS	2.5%
5019	IDEMITSU KOSAN CO., LTD.	OIL & COAL PRODUCTS	2.5%
5214	NIPPON ELECTRIC GLASS CO., LTD.	GLASS & CERAMICS PRODUCTS	2.4%
5020	ENEOS HOLDINGS, INC.	OIL & COAL PRODUCTS	2.3%
8316	SUMITOMO MITSUI FINANCIAL GROUP, INC.	BANKS	2.3%
7182	JAPAN POST BANK CO., LTD.	BANKS	2.3%
6501	HITACHI, LTD.	ELECTRIC APPLIANCES	2.2%
Total			24.8%

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

• Total of Asset Allocation may exceed 100% because of a discrepancy in the timing of accounting between additional subscriptions and underlying investments of the fund.

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

Fund Profile

Inception Date :	Sep-6-2023
Listing Date :	Sep-7-2023
Stock Exchange :	Tokyo Stock Exchange
Trust Term :	Unspecified
Board Lot :	1 unit
Accounting Date :	Jan-7, Apr-7, Jul-7, Oct-7
Bloomberg :	2084 JP <Equity>
(iNAV)	2084IV <Index>
ISIN :	JP3050020001
SEDOL :	BS1K8G6 JP
PCF :	Available

Total Net Assets

¥8.0 bil.

NAV per 100 Units

¥227,018

Dividend (before Tax, per 100 units)

Jan-2025	¥100
Oct-2024	¥3,400
Jul-2024	¥400
Apr-2024	¥3,300
Jan-2024	¥1,900
Since Inception	¥9,100

• 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 and purchase of individual stocks, no dividends shall be paid.

Number of Holdings :
98

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■ 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

Other Fees :

Subscription Price uses the amount of the NAV multiplied by 100.1% or less (100.03% as of March 26, 2025). Therefore, in the event of subscription, the amount calculated by multiplying the NAV by 0.1% or less (0.03%, as of March 26, 2025), and from this amount determining the per unit amount, which in turn will be multiplied by the number of subscription units, shall be paid.

Redemption Fee (Amount to be Retained in Trust Assets) :

In the event of liquidation, the amount calculated by multiplying the NAV by 0.1% or less (0.03%, as of March 26, 2025)

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 Annual Trust Fee Rate of not more than 0.5225% (0.475% exclusive of taxes) (0.5225% (0.475% exclusive of taxes) as of March 26, 2025).

(ii) When the Fund lends securities, the amount within 44% (40% exclusive of taxes) of the lending fee, which accrues on a daily basis.

Other Fees and Commissions :

Fund Listing Expenses (as of March 26, 2025)

• 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 : Mitsubishi UFJ Trust and Banking Corporation

(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

NOMURA
NOMURA ASSET MANAGEMENT

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

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