

294A

# NF Japan Climate Select ETF

NOMURA

NEXT FUNDS

NEXT FUNDS MSCI Global Climate 500 Japan Selection Index Exchange Traded Fund  
(Open-ended Investment Trust, Domestic, Multiple Assets, ETF, Index Type)

Monthly Report  
as of Apr-30-2025

The Fund will be managed with the aim of achieving investment performance tracking an index that uses ESG<sup>※</sup> as a major factor in the selection of its constituents (referred to as "ESG Index").

※ESG is the collective term for Environment, Social, and Governance.

## Objective of the Fund

The Fund aims at investment performance tracking the MSCI Global Climate 500 Japan Selection Index (Total Return) (Benchmark Index).

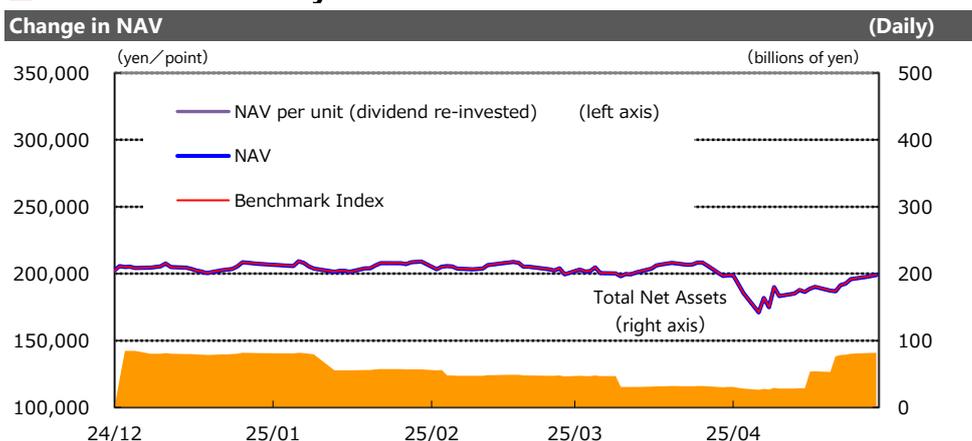
## MSCI Global Climate 500 Japan Selection Index (Total Return)

MSCI Global Climate 500 Japan Selection Index only includes constituents of the MSCI Japan Index, which are part of MSCI ACWI Select Climate 500 Index. The MSCI ACWI Select Climate 500 Index is designed to support investors seeking to reduce their exposure to the greenhouse gas emissions and increase exposure to companies with their emission reduction targets approved by Science Based Targets initiative (SBTi).

### Reason for selection of the Benchmark Index

The MSCI Global Climate 500 Japan Selection Index is expected to provide investors with the opportunities to invest in a group of companies with commitment to reduction of the greenhouse gas emissions, using negative screening and greenhouse gas emission intensity reduction target in Index Building Process.

## Performance History



Return	1 month	3 months	6 months	1 year	3 years	Since Incep.
NAV per unit (dividend re-invested)	0.4%	-4.8%	-	-	-	-1.7%
Benchmark Index	0.4%	-4.7%	-	-	-	-1.6% (Since Inception 12/2/2024)

·The changes in the NAV are based on the Fund value after deduction of the management fee.

·The return of the NAV is calculated 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.

·For each calculation period of the return, the last business day of the month is used.

## Fund Composition

Sector Allocation	(% of NAV)	Asset Allocation	
ELECTRIC APPLIANCES	26.5%	Stocks	99.4%
BANKS	10.4%	REIT	-
INFORMATION & COMMUNICATION	9.7%	Call Loan, Others	0.6%
CONSTRUCTION	6.7%	(Index Futures)	0.6%
MACHINERY	6.0%		
Others	40.0%		
REIT	-		
Call Loan, Others	0.6%		
Total	100.0%		

Top 10 Holdings	Sector	(% of NAV)
6758 SONY GROUP CORPORATION	ELECTRIC APPLIANCES	5.7%
8306 MITSUBISHI UFJ FINANCIAL GROUP,INC.	BANKS	4.5%
6501 HITACHI,LTD.	ELECTRIC APPLIANCES	4.0%
4502 TAKEDA PHARMACEUTICAL COMPANY LIMITED	PHARMACEUTICAL	3.9%
7974 NINTENDO CO.,LTD.	OTHER PRODUCTS	3.5%
7267 HONDA MOTOR CO.,LTD.	TRANSPORTATION EQUIPMENT	3.4%
8316 SUMITOMO MITSUI FINANCIAL GROUP,INC.	BANKS	3.2%
9434 SOFTBANK CORP.	INFORMATION & COMMUNICATION	3.0%
6861 KEYENCE CORPORATION	ELECTRIC APPLIANCES	2.9%
8766 TOKIO MARINE HOLDINGS,INC.	INSURANCE	2.9%
Total		37.0%

## Fund Profile

Inception Date :	Dec-2-2024
Listing Date :	Dec-3-2024
Stock Exchange :	Tokyo Stock Exchange
Trust Term :	Unspecified
Board Lot :	1 unit
Fiscal year end :	Jan-8, Jul-8
Bloomberg (iNAV) :	294A JP <Equity> 294AIV <Index>
ISIN :	JP3050600000
SEDOL :	BSJP8K7
PCF :	Available

## Total Net Assets

¥81.5 bil.

## NAV<sup>※</sup>

¥198,935

\*Per 100 units, after deduction of dividends

## Dividend(before Tax, per 100 unit)

-	-
-	-
-	-
-	-
-	-
Since Inception	¥0

·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.

## Portfolio Characteristics

Dividend Yield (annual) 2.5%

·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).

Number of Holdings :  
39

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

## Investment Risks

Because the Fund substantially invests in securities for which prices may fluctuate, etc., 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, fluctuations 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.

※Other factors that contribute to fluctuations in the NAV of the Fund include the price fluctuation risk of REITs and risk related to ESG Investments, etc.

※For further information, please refer to the "Investment Risks" section of the summary prospectus. The summary 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: (i)The amount calculated by multiplying the daily total net assets of the Fund by the Annual Trust Fee Rate of not more than 0.132% per annum (0.12% per annum, exclusive of taxes) (0.132% per annum (0.12% per annum, exclusive of taxes) as of December 2, 2024), (ii)When the Fund lends stocks and REITs, the amount within 44% (40% exclusive of taxes) of the lending fee, which accrues on a daily basis.

\*The fee amount of REIT securities in which the Fund invests is not indicated here because the securities are determined through supply and demand in the market.

#### Other Fees and Commissions:

##### Annual Fees for Use of Trademarks Pertaining to the Benchmark Index (as of November 15, 2024)

0.055% (0.05% exclusive of taxes) of the Fund's total net assets.

##### Expenses Pertaining to Listing of the Fund (as of November 15, 2024)

•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.

#### ■ Copyright, etc., of the MSCI Global Climate 500 Japan Selection Index (Total Return) ■

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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.