

1321

## NEXT FUNDS

## Nikkei 225 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 aims at investment performance linked to the Nikkei 225(Benchmark Index).

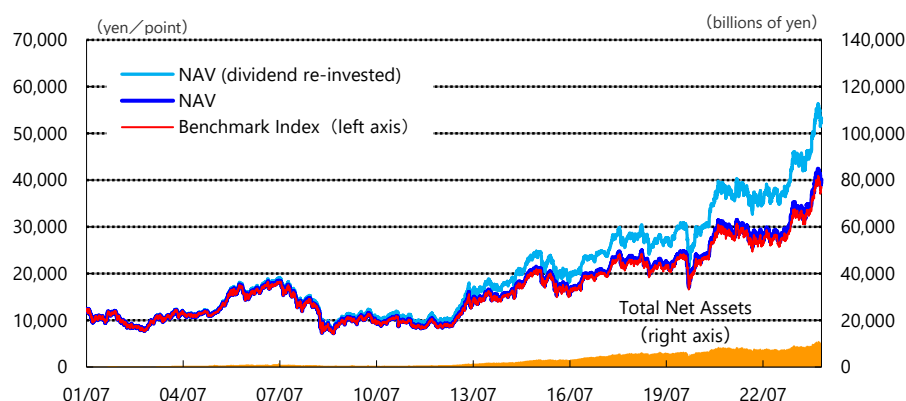
## Nikkei 225

Nikkei 225 is a stock price index published by Nikkei Inc. Nikkei 225 is comprised of representative 225 issues listed on the Prime Market of the Tokyo Stock Exchange. This is a measure of the overall trend in the Japanese stock market.

## Performance History

## Change in NAV

(Daily)



Return	1 month	3 months	6 months	1 year	3 years	Since Incep.
NAV (dividend re-invested)	-4.9%	6.6%	25.5%	35.3%	40.8%	335.5%

(Since Inception 7/9/2001)

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

\*Benchmark Index return is calculated without dividends.

\*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	26.3%
RETAIL TRADE	12.8%
INFORMATION & COMMUNICATION	9.5%
CHEMICALS	6.4%
PHARMACEUTICAL	5.5%
Others	36.5%
Total	97.0%

Asset Allocation	
Stocks	97.0%
Call Loan, Others	3.0%
(Index Futures)	3.0%

Portfolio Characteristics	
Dividend Yield (annual)	1.6%

\*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)
9983	FAST RETAILING CO.,LTD.	RETAIL TRADE	10.3%
8035	TOKYO ELECTRON LIMITED	ELECTRIC APPLIANCES	8.7%
9984	SOFTBANK GROUP CORP.	INFORMATION & COMMUNICATION	3.9%
6857	ADVANTEST CORPORATION	ELECTRIC APPLIANCES	3.3%
4063	SHIN-ETSU CHEMICAL CO.,LTD.	CHEMICALS	2.6%
9433	KDDI CORPORATION	INFORMATION & COMMUNICATION	2.2%
6954	FANUC CORPORATION	ELECTRIC APPLIANCES	1.9%
6367	DAIKIN INDUSTRIES,LTD.	MACHINERY	1.8%
4543	TERUMO CORPORATION	PRECISION INSTRUMENTS	1.8%
6762	TDK CORPORATION	ELECTRIC APPLIANCES	1.8%
Total			38.2%

Number of Holdings :  
225

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

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

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## Fund Profile

Inception Date :	Jul-9-2001
Listing Date :	Jul-13-2001
Stock Exchange :	TOKYO
Trust Term :	Unspecified
Board Lot :	1 unit
Fiscal year end :	Jul-8
Bloomberg :	1321 JP <Equity>
(iNAV)	1321IV <Index>
ISIN :	JP3027650005
SEDOL :	6378079
PCF :	Available

## Total Net Assets

¥10,899.3 bil.

## NAV per 10 Units

¥401,100

## Dividend (before Tax, per 10 units)

Jul-2023	¥5,760
Jul-2022	¥4,970
Jul-2021	¥3,650
Jul-2020	¥3,890
Jul-2019	¥4,090
Since Inception	¥50,569

\*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.

## 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 :

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 0.1815% (0.165% exclusive of taxes) (0.11077% (0.1007% exclusive of taxes) as of March 27, 2024).

(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 0.165% 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 27, 2024)

A percentage of not more than 0.0275% (0.025% exclusive of taxes) of the Fund's total net assets

Fund Listing Expenses (as of March 27, 2024)

• 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 .

#### ■About the copyright of the Nikkei 225■

1. The Nikkei Stock Average ("Index") is a copyrighted material calculated in a methodology independently developed and created by Nikkei Inc. and Nikkei Inc. is the sole exclusive owner of the copyright and other intellectual property rights in the Index itself and the methodology to calculate the Index;
2. The intellectual property and any other rights in the marks to indicate Nikkei and the Index shall be vested in Nikkei Inc.;
3. Nikkei Inc. does not sponsor, support, sell or market the Investment Trust. Nikkei Inc. has - besides granting the license to the Nomura Asset Management Co., Ltd. to use certain trademarks and to use the Index for the Investment Trust - no connection with the Investment Trust. The license agreement between Nikkei Inc. and the Licensee does not provide any rights to any third parties.
4. The Investment Trust is managed exclusively at the risk of the Nomura Asset Management Co., Ltd. and Nikkei Inc. shall assume no obligation or responsibility for its management and transactions of the Investment Trust. Nikkei Inc. is not responsible for the accuracy and the calculation of the Investment Trust or the data contained therein.
5. Nikkei Inc. shall not have the obligation to continuously announce the Index and shall not be liable for any error, delay, interruption, suspension or cessation of announcement thereof; and
6. Nikkei Inc. shall have the right to change the description of the stocks included in the Index, the calculation methodology of the Index or any other details of the Index and shall have the right to suspend or cease the announcement of the Index without owning any liability to the 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 : 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

Membership: The Investment Trusts Association, Japan/ Japan Investment Advisers Association/  
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