

2084

NF Japan High Dividend Active ETF

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



Monthly Report
as of Jan-31-2025

Objective of the Fund

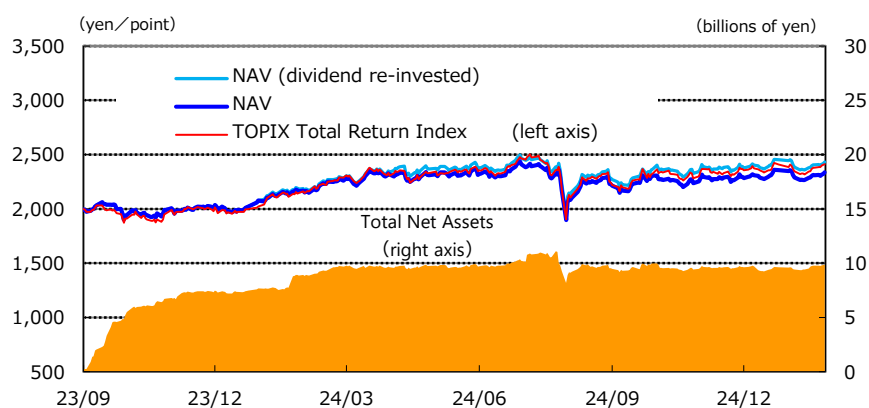
The main subject of investment is Japanese stocks, and the objective of the Fund is to appreciate the trust assets by actively managing the investments.

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 (dividend re-invested) | -0.8% | 2.8% | 0.4% | 10.7% | - | 21.9% |
| TOPIX Total Return Index | 0.1% | 3.6% | 1.0% | 11.9% | - | 20.6% |

(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 | 11.9% |
| ELECTRIC APPLIANCES | 8.8% |
| CHEMICALS | 8.6% |
| TRANSPORTATION EQUIPMENT | 6.9% |
| CONSTRUCTION | 5.0% |
| Others | 57.7% |
| Total | 99.0% |

| Asset Allocation | |
|-------------------|-------|
| Stocks | 99.0% |
| Call Loan, Others | 1.0% |
| (Index Futures) | 0.3% |

| Portfolio Characteristics | |
|---------------------------|------|
| Dividend Yield (annual) | 3.4% |

• 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) |
|-----------------|---------------------------------------|--------------------------|------------|
| 8411 | MIZUHO FINANCIAL GROUP, INC. | BANKS | 3.3% |
| 7182 | JAPAN POST BANK CO., LTD. | BANKS | 3.3% |
| 8591 | ORIX CORPORATION | OTHER FINANCING BUSINESS | 2.9% |
| 8306 | MITSUBISHI UFJ FINANCIAL GROUP, INC. | BANKS | 2.8% |
| 5019 | IDEMITSU KOSAN CO., LTD. | OIL & COAL PRODUCTS | 2.8% |
| 8630 | SOMPO HOLDINGS, INC. | INSURANCE | 2.7% |
| 8316 | SUMITOMO MITSUI FINANCIAL GROUP, INC. | BANKS | 2.6% |
| 8001 | ITOCHU CORPORATION | WHOLESALE TRADE | 2.4% |
| 5802 | SUMITOMO ELECTRIC INDUSTRIES, LTD. | NONFERROUS METALS | 2.2% |
| 7272 | YAMAHA MOTOR CO., LTD. | TRANSPORTATION EQUIPMENT | 1.9% |
| Total | | | 26.6% |

Number of Holdings :
99

• 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.

(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

Other Fees :

Subscription Price uses the amount of the NAV multiplied by 100.1% or less (100.03% as of September 25, 2024). Therefore, in the event of subscription, the amount calculated by multiplying the NAV by 0.1% or less (0.03%, as of September 25, 2024), 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 September 25, 2024)

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 September 25, 2024).
- (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 September 25, 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 TOPIX Total Return Index■

The TOPIX Total Return Index Value and the TOPIX Total Return Index Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as "JPX") and JPX owns all rights and know-how relating to TOPIX Total Return Index such as calculation, publication and use of the TOPIX Total Return Index Value and relating to the TOPIX Total Return Index Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Total Return Index Value. No Licensed Product is in any way sponsored, endorsed or promoted by JPX, and JPX shall not be responsible for any damage resulting from the issue and sale of the Licensed Product.

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/
Type II Financial Instruments Firms Association

Product-related information on this report is directed only at persons within Japan and not directed at nor is it intended for distribution to, or use by, persons in any jurisdiction in which the investment products are not authorized for distribution or in which the dissemination of information regarding the investment products is not permitted.