

[Disclaimer]

1. This document is an English translation of the Japanese language Delivery Prospectus (hereinafter referred to as the “Prospectus”) of the NEXT FUNDS JPX-Nikkei 400 Inverse Index Exchange Traded Fund (hereinafter referred to as the “Fund”).

This document is based on the Prospectus of the Fund as of December 28, 2021, except as otherwise indicated herein. There is no guarantee that this document is or will be updated or modified even if an update or modification to the corresponding Japanese language Prospectus occurs.

2. This English translation is not required by law or any regulation.
3. This document is offered for information purpose only and shall not be considered an offer or solicitation for any investment, whether in securities, the Fund, or otherwise.
4. This English translation is not an official translation. In the event of any inconsistencies between this English translation and the official Japanese text of the Prospectus, the Japanese version shall prevail.
5. The accuracy, reliability and timeliness of this translation are not guaranteed. Should any error in translation of this document occur, neither Nomura Asset Management Co., Ltd nor its translator shall be liable for the error.
6. The Fund is not registered with any applicable administrative organization other than those applicable to Japan. The Fund is not listed on any exchanges other than those in Japan.
7. A Japanese securities registration statement for the Fund, which is required by Japanese law, is filed with the proper Japanese authorities. The statement should be referred to for the detailed information of the Fund.
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Commencement date:
December 28, 2021

Code:1471

NEXT FUNDS

JPX-Nikkei 400 Inverse Index Exchange Traded Fund

NF JPX-Nikkei 400 Inverse ETF (Nickname)

Open-ended Investment Trust, Domestic, Stocks, ETF, Index Type
[Explanatory Booklet on the Investment Trust (Delivery Prospectus)]

Product Classification					Segmentation by Attribute			
Unit Type / Open-ended Investment Trust	Eligible Market	Eligible Investments (Source of Income)	Independent Segment	Supplementary Classification	Eligible Investments	Timing of Accounting Period	Geographical Areas of Investment	Index followed
Open-ended Investment Trust	Domestic	Stocks	ETF	Index Type	Others (Stock Index Futures)	1 time yearly	Japan	Others (JPX-Nikkei 400 Inverse Index)

Please refer to The Investment Trusts Association, Japan website (<http://www.toushin.or.jp/>) for definitions of product classification and segmentation by attribute above.

<Management Company>

Nomura Asset Management Co., Ltd. [the party issuing investment instructions for the Fund]

- Registration Number (Financial Instruments Business Operators): Director of the Kanto Local Financial Bureau (Financial instruments firms) No.373
- Date of establishment : December 1, 1959
- Capital : 17.1 billion yen (as of the end of November 2021)
- Total net asset value of investment trust assets under management : 48,159.1 billion yen (as of October 29, 2021)

<Trustee>

Nomura Trust and Banking Co., Ltd. [the party responsible for custody and management of Fund assets]

-----Please read this document carefully before deciding to subscribe to the NEXT FUNDS
JPX-Nikkei 400 Inverse Index Exchange Traded Fund (“the Fund”) -----

This prospectus is published pursuant to the provisions of Article 13 of the Financial Instruments and Exchange Act (No.25 of 1948).

In connection with public offering for subscription to the Fund, which is made by way of this prospectus, Nomura Asset Management Co., Ltd. (the Management Company), the Issuer of beneficiary certificates of the Fund, filed a securities registration statement with the Director of the Kanto Local Finance Bureau on June 30, 2020, pursuant to the provisions of Article 5 of the Financial Instruments and Exchange Act. The filing took effect on July 1, 2020.

- The prospectus for the Fund provided for in Article 15, Paragraph 3 of the Financial Instruments and Exchange Act (hereinafter referred to as the “Prospectus Issued upon Request”) is published on the website of the Nomura Asset Management Co., Ltd. The complete text of the basic terms and conditions of the investment trust of the Fund is provided in the Prospectus Issued upon Request.
- When a significant amendment is made to the content of the Fund, we will confirm the intention of beneficiaries of the Fund in advance under the Act on Investment Trust and Investment Corporations (No.198 of 1951).
- Investment trust assets are separately managed by the Trustee under the Trust Act.
- You can obtain a copy of the Prospectus Issued upon Request from a distributing company. If you request this document, please make a personal record to that effect.
- For information on distributing companies and the net asset value (“NAV”) of the Fund, etc., please contact us as follows:

Reference	: Nomura Asset Management Co., Ltd.
Homepage	: http://www.nomura-am.co.jp/
Mobile site	: http://www.nomura-am.co.jp/mobile/ (as for NAV, etc.)

Objective and Features of the Fund

1. Objective of the Fund

The JPX-Nikkei 400 Inverse Index ※ (hereinafter referred to as the “Benchmark Index”) is used as an underlying benchmark. The Fund aims at investment performance linked to the Benchmark Index, which means NAV volatility is to correspond with that of the Benchmark Index.

※ The JPX-Nikkei 400 Inverse Index is an index for which the daily percentage change is the inverse change in price of the JPX-Nikkei Index 400 (i.e. change in price of JPX-Nikkei Index 400 x -1.0) . This is calculated with the base date set as of August 30, 2013. It assumes the index value on that day to be 10,000 points. Furthermore, the JPX-Nikkei 400 Inverses Index is referred to as the JPX-Nikkei 400 Inverse Shisu in Japanese.

2. Features of the Fund

■ Main subject of investment

-Short-term securities, such as short-term public and corporate bonds denominated in Japanese yen, etc., are the main subject of investment. The main types of transactions are stock index futures connected with the JPX-Nikkei Index 400 (including futures that are traded in foreign exchanges) (hereinafter referred to as “Object Futures Transactions”).

-The Fund may invest in (a) stocks that are included or are due to be included in the JPX-Nikkei Index 400, (b) investment trust securities that aim at investment performance linked to the JPX-Nikkei Index 400 ((a) and (b) are hereinafter collectively referred to as “Object Stocks, Etc.”, and (c) investment trust securities that aim at investment performance linked to the Benchmark Index (hereinafter referred to as “Benchmark Index Linked Investment Trust Securities”).

-Object Futures Transactions, transactions of Object Stocks, Etc., and Benchmark Index Linked Investment Trust Securities are hereinafter collectively referred to as “Object Futures Transactions, Etc.”

■ Investment Policy

(i) The Fund aims at investment performance linked to the Benchmark Index, by carrying out Object Futures Transactions, Etc., as well as primarily investing in short-term securities, such as short-term public and corporate bonds denominated in Japanese yen, etc., and also in making call loans, etc.

(ii) In principle, the amount of (a) the market price of owned Object Stocks Etc. subtracted from (b) the total market price of short positions in Object Futures Transactions and that of the Benchmark Index Linked Investment Trust Securities (the amount of (a) subtracted from (b) hereinafter referred to as “Substantial Short Position Exposure Amount”) are adjusted to

be nearly identical to the total net asset value of the trust assets in the Fund.

(iii) When an additional issue of beneficial interests occurs, the Management Company may adjust the trust assets such that the trust assets remain in compliance with policy (i) and (ii) above.

(iv) The Management Company may carry out transactions of the Object Futures Transaction in foreign exchanges, taking transaction volume and other liquidity, into consideration. In such instances, like investing in assets denominated in foreign currencies such as margins in foreign exchanges, etc., currency risks are basically hedged.

(v) The Management Company will change the Contract Month to be executed for Object Futures Transactions, taking the transaction volume, liquidity, and other features of the Contract Month that is the object of the transaction, into consideration.

(vi) Upon accepting a request to execute a partial cancellation, the Management Company will liquidate the securities or other assets in the trust assets corresponding to the beneficial interest held by the requestor of such cancellation. However, the liquidation above shall not be applicable where the Management Company delivers cash, received for any additional issue of beneficial interests, to meet a partial cancellation request.

(vii) In addition to the cases above, the Management Company will, in essence, issue investment instructions for the Object Futures Transactions, Etc., in order to adjust the components of the trust asset:

- (a) if the Substantial Short Position Exposure Amount no longer correlates to being nearly identical to the total net asset value of the trust assets because of fluctuations and other similar variations to the Benchmark Index;
- (b) if the calculation method of the Benchmark Index is changed or announced to be changed; or
- (c) in addition to provisions (a) and (b) above, if necessary to maintain a link between NAV and the Benchmark Index, or for any other similar reason.

■ Copyright, etc., for the JPX-Nikkei 400 Inverse Index

JPX-Nikkei 400 Inverse Index is a copyright protected work which is calculated by techniques originally developed by Japan Exchange Group, Inc., Tokyo Stock Exchange, Inc. (hereinafter collectively referred to as “JPX Group”) and Nikkei Inc. (hereinafter referred to as “Nikkei”). JPX Group and Nikkei owns the copyrights and all other intellectual property rights relating to the JPX-Nikkei 400 Inverse Index itself, its calculation method, and the JPX-Nikkei Index 400 itself and its calculation method, which are the base measure used in calculating the JPX-Nikkei 400 Inverse Index.

Trademark rights to the mark associated with the JPX-Nikkei 400 Inverse Index and the JPX-Nikkei Index 400 and all other intellectual property rights belong to JPX Group and

Nikkei.

The Management Company is responsible for providing investment instruction for “NEXT FUNDS JPX-Nikkei 400 Inverse Index Exchange Traded Fund”, and JPX Group and Nikkei have neither obligations nor responsibilities related to the investment instructions for or transactions of the “NEXT FUNDS JPX-Nikkei 400 Inverse Index Exchange Traded Fund”. JPX Group and Nikkei have no obligation to continuously publish the JPX-Nikkei 400 Inverse Index, and are not liable for any errors, delays or interruptions in connection with publication of this Index.

JPX Group and Nikkei reserve the right to change and to cease the publication of the JPX-Nikkei Index 400 components, the methods of calculation for the JPX-Nikkei 400 Inverse Index and JPX-Nikkei Index 400, and other contents of the JPX-Nikkei 400 Inverse Index, and the JPX-Nikkei Index 400.

Management described above may not be achieved depending on funding trends, market trends, etc.

■ Investment Restrictions

Investment ratio in stocks	There is no restriction on the investment ratio in stocks.
Investment ratio in assets denominated in foreign currencies	There is no restriction on the investment ratio in assets denominated in foreign currencies.
Use of derivatives	Use of derivatives is not restricted to hedging purposes.

■ Distribution Policy

-Dividends are due on the 7th of April of each year.

-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 and purchase of individual securities, no dividends shall be paid.

* There is no suggestion or guarantee regarding the payment or the amount of future dividends.

Investment Risks

1. Factors that contribute to NAV volatility

The NAV of the Fund is subject to fluctuations in the prices of the securities, etc., in which the Fund invests. ~~All profits and losses arising from fund management are borne by the investors. Any principal invested in the Fund by investors is therefore not guaranteed. Investors may incur a loss and the value of their investment principal may fall below par as the result of a decline in the NAV. The investment trust differs from a savings deposit.~~

Stock Price Fluctuation Risk	NAV of the Fund may be influenced by stock price fluctuations since the Fund actively utilizes stock index futures.
Bond Price Fluctuation Risk	Bond (such as public and corporate bond) prices can fluctuate due to fluctuations in market interest rates, fluctuations in the credibility of the bond issuers, etc., which may affect the NAV of the Fund since the Fund invests in these bonds.

* The factors that contribute to fluctuations in the NAV are not limited to those mentioned above.

<<Primary Factors for Discrepancies between the Benchmark Index and NAV>>

The Fund aims at an investment performance for NAV volatility tightly linked to that of the Benchmark Index; however, in managing the investment assets, we cannot guarantee that movements will be identical to those of the Benchmark Index for primarily the following reasons:

- (i)The Substantial Short Position Exposure Amount will not exactly be the same as the total net asset value of trust assets in the Fund.
- (ii)The movement of the JPX-Nikkei Index 400 will not necessarily correspond to that of evaluated prices of Object Futures Transactions.
- (iii)There may be a disparity between (a) the contract price of Object Futures Transactions made in order to carry out additional issue or cancellations, etc., and (b) the evaluation price of the Object Futures Transaction on those dates.
- (iv)The Fund bears transaction costs when carrying out additional issue, cancellations, or changes to the Contract Month to be executed for Object Futures Transactions. There may be a price spread between the prices of Object Futures Transactions taking place in different Contract Months.
- (v)There is interest and other income arising from investing in short-term securities, such as public and corporate bonds, etc.
- (vi)The Fund bears certain costs, such as trust fees.

* The factors for discrepancies between the Benchmark Index and NAV are not limited to those mentioned above.

When managing the Fund, we cannot guarantee that the NAV movements will be identical to those of the Benchmark Index since the goals of the above investment policy may not be achieved

by management, primarily when any of the following events occur;

- When Object Futures Transactions are restricted;
- When the size of the Fund under management is small;
- When the ratio of the margin to be deposited for Object Futures Transactions becomes higher than a certain level; or
- When the Object Futures Transaction is not dealt, or all or a portion of a transaction required for the Fund is not dealt because of a large movement of the market and/or lack of liquidity, etc.

2. Additional Considerations

The provisions stipulated in Article 37-6 of the Financial Instruments and Exchange Act (so-called “cooling off”) are not applicable to subscriptions to the Fund.

- Management based upon the investment policy may not be achieved depending on funding trends, market trends, etc., or unexpected circumstances.
- The interest/redemption payment from the issuers of the securities which are incorporated into the Fund may be delayed.
- Transactions pertaining to the Fund, such as an investment in securities and contracts related to such fund, may default because of the bankruptcy, or other similar event occurring to a counterparty.
- NAV of the Fund and the Benchmark Index may differ because of costs and other factors. It is not guaranteed that the Fund’s investment performance will track or exceed the Benchmark Index.
- The market price of the Fund is based upon supply and demand, as calculated through competitive buying and selling on the exchange. Therefore, market price may differ from the NAV itself.
- Beneficiaries cannot exchange their own beneficial interests in the Fund for the securities which correspond to their share of the beneficial interest in the trust assets of the Fund.
- The Management Company may delist the Fund and terminate the trust when unavoidable circumstances, such as if the NAV of the Fund becomes remarkably small, occur.
- Please be aware that the Fund will be delisted and the trust will be terminated if the number of units of beneficial interests is below 50,000 for 20 successive business days.
- Matters to be aware of concerning the nature of the JPX-Nikkei 400 Inverse Index
The percentage change (i.e., the market price from a certain business day versus that of a business day occurring after) of the JPX-Nikkei 400 Inverse Index is always calculated as inverse to (i.e., multiplied by minus 1) that of the JPX-Nikkei Index 400 where the business days are consecutive. However, in comparing the percentage change between two business days that are non-consecutive, the percentage change of the JPX-Nikkei 400 Inverse Index

on the latter day generally is not inverse to (i.e., multiplied by minus 1) that of the percentage change of the JPX-Nikkei Index 400 on the latter day. The discrepancy above is inevitable for purposes of calculation.

The discrepancy above will fluctuate according to the movement of the JPX-Nikkei Index 400 during the period between these two business days, meaning the spread may turn positive or negative. Generally, it is very likely that the spread will turn negative if the JPX-Nikkei Index 400 repeatedly cycles up and down, and the spread will tend to be larger if the period between these two business days is longer.

Therefore, the Fund is a financial product suited to the investment made for purposes of following relatively short-term market movement, as opposed to being suitable for mid to long-term investment.

- Matters to be aware of regarding the discrepancy between movements of indexes and actual movements of the market price of the Fund

There is no guarantee that the Fund will achieve its management target because the actual NAV of the Fund is affected by costs such as trust fees, additional issue/partial cancellations, and discrepancies in the movement of the JPX-Nikkei Index 400 and JPX-Nikkei Index 400 futures.

The market price of the Fund is based upon supply and demand, as calculated through competitive buying and selling on the exchange. Therefore, market price may differ from the NAV itself.

3. Risk Management System

The Management Company examines Fund performance and oversees management risks by having established a committee to take charge of these matters.

- Examination of the Fund performance




The committee reports and deliberates on the results of periodic examinations (analysis/evaluation) of the investment trust's trust asset performance results.

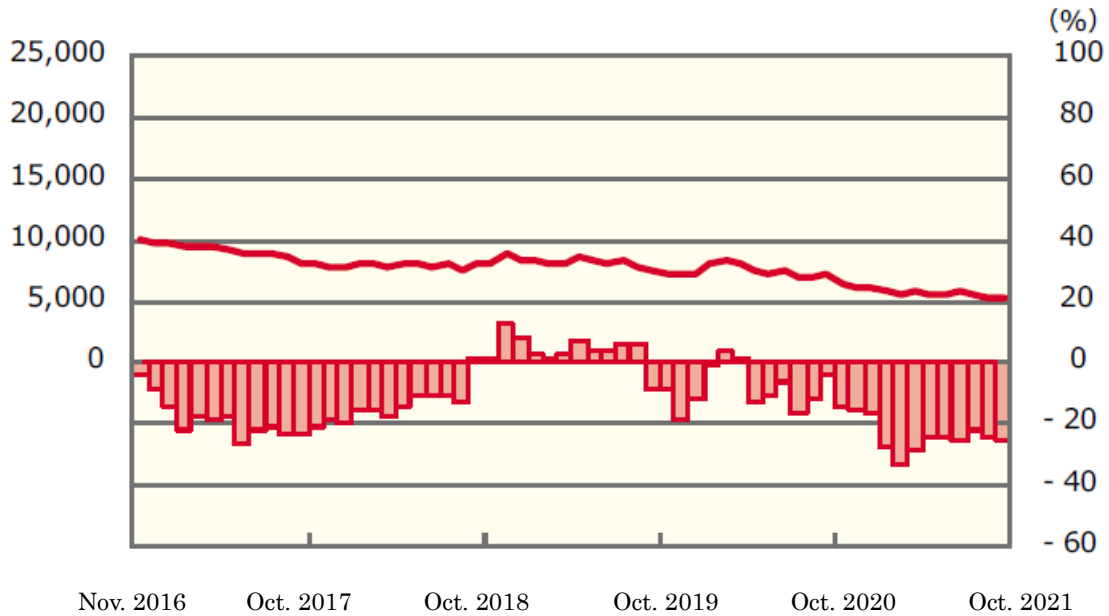
- Administration of management risk

The committee identifies and manages management risk and, based on its findings, provides guidance to the appropriate divisional management and any other relevant sections regarding rectification measures for appropriate administration.

4. Risk Quantitative Comparison (end of November 2016 to the end of October 2021, per month.)

<The Fund's annual return and the change of dividend re-investment net asset value >

-  Fund annual return (Right Axis)
-  Benchmark Index annual return (Right Axis)
-  Dividend re-investment net asset value (Left Axis)

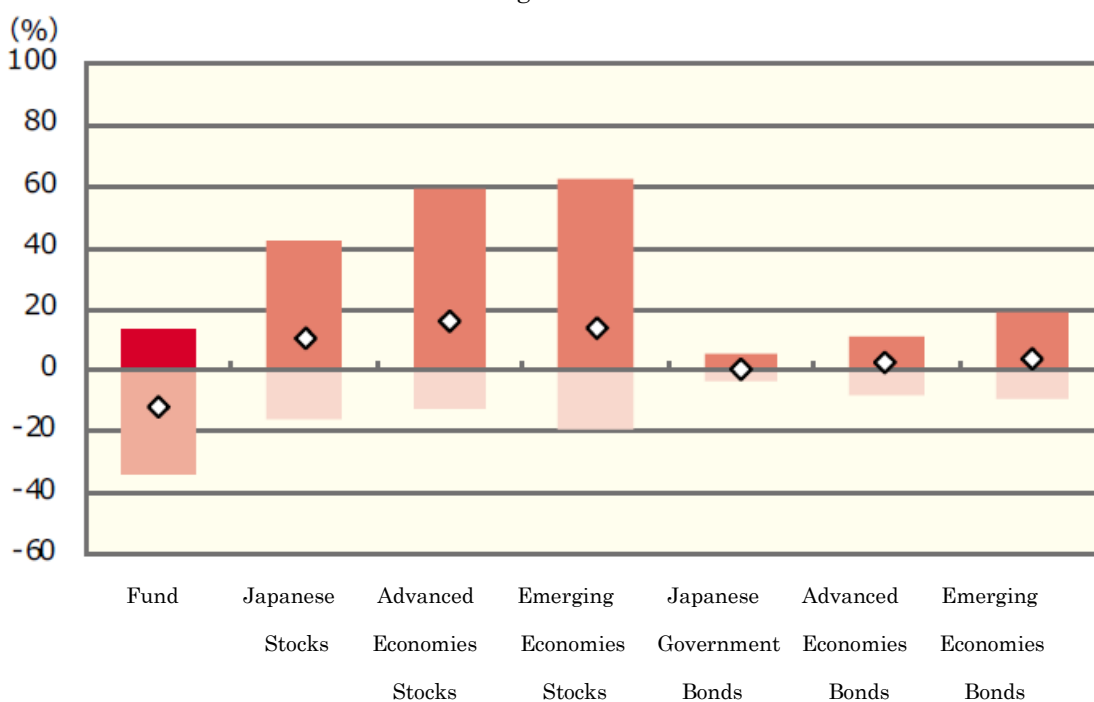


* The dividend re-investment net asset value is calculated by deeming the dividend, as determined before the application of income taxes, to be re-invested. The dividend re-investment net asset value is set by indexing the net asset value as of the end of November 2016 as 10,000.

* The annual return displays the return in a single year at the end of each month from November 2016 to October 2021. Furthermore, the Benchmark Index annual return is displayed until July 2016.

<Comparison of return between the Fund and the major asset class>

Maximum Value (Fund)
 Maximum Value
 Minimum Value (Fund)
 Minimum Value
 Average



	The Fund	Japanese Stocks	Advanced Economies Stocks	Emerging Economies Stocks	Japanese Government Bonds	Advanced Economies Bonds	Emerging Economies Bonds
Maximum Value (%)	13.1	42.1	59.8	62.7	5.4	11.4	19.3
Minimum Value (%)	△33.4	△16.0	△12.4	△19.4	△4.0	△7.9	△9.4
Average (%)	△12.0	10.1	15.6	13.7	0.2	3.0	4.1

* Not all asset classes are the subject of Fund investment.

* The above graph displays the Maximum Value, the Minimum Value and the Average of the annual return at the end of each month for the five years from November 2016 to October 2021. Furthermore, the annual return of the Fund until the inception date is calculated using the Benchmark Index of the Fund.

* The above numbers may not apply as of the account closing day.

* The Fund uses the return of the dividend re-investment net asset value.

The dividend re-investment net asset value may occasionally differ from the actual net asset value

due to the dividend being deemed re-invested before the application of income taxes.

<The index of the major asset class>

- Japanese Stocks: Tokyo Stock Price Index(TOPIX) (including dividend)
- Advanced Economies Stocks: MSCI-KOKUSAI Index (including dividend, based on Japanese Yen)
- Emerging Economies Stocks: MSCI Emerging Markets Index (including dividend, based on Japanese Yen)
- Japanese Government Bonds: NOMURA-BPI JGB
- Advanced Economies Bonds: FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen)
- Emerging Economies Bonds: JP Morgan Government Bond Index - Emerging Markets Global Diversified (based on Japanese Yen)

■ Copyright, etc., for the Index of the Major Asset Class ■

○Tokyo Stock Price Index (TOPIX) (including dividend)···Tokyo Stock Price Index (TOPIX) (including dividend) is the intellectual property of Tokyo Stock Exchange, Inc., and all rights regarding the index, such as the calculation of the index and the disclosure and accessibility of the index value, etc., are retained by Tokyo Stock Exchange, Inc. Furthermore, this product is not provided, guaranteed, or sold by Tokyo Stock Exchange, Inc., and Tokyo Stock Exchange, Inc. has no responsibility for any damages caused by any issue or sale by the Fund.

○MSCI-KOKUSAI Index (including dividend, based on Japanese Yen), MSCI Emerging Markets Index (including dividend, based on Japanese Yen)···MSCI-KOKUSAI Index (including dividend, based on Japanese Yen) and MSCI Emerging Markets Index (including dividend, based on Japanese Yen) are the indexes developed by MSCI. Copyright, intellectual property rights, and all other rights to these indexes belong to MSCI. In addition, MSCI also retains the right to change the contents and to suspend the disclosure of these indexes.

○NOMURA-BPI JGB···The intellectual property rights concerning NOMURA-BPI JGB belong to Nomura Securities Co., Ltd. Furthermore, Nomura Securities Co., Ltd. does not guarantee the accuracy, integrity, credibility, or usefulness of the Nomura-BPI JGB, and takes no responsibility for the business activities and services provided by Nomura Asset Management Co., Ltd. when using the NOMURA-BPI JGB.

○FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen)···“FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen)” is the bond index operated by FTSE Fixed Income LLC for the bond index comprised of the total investment profits of the government bonds of the major countries in the world, excluding Japan, as weight-averaged by the market capitalization in each market, and FTSE World Government Bond Index (excluding Japan, unhedged, based on Japanese Yen) is the intellectual property of FTSE Fixed Income LLC, and all rights regarding the index are retained by FTSE Fixed Income LLC.

○JP Morgan Government Bond Index -Emerging Markets Global Diversified (based on Japanese

Yen)...The information provided here regarding the “JP Morgan Government Bond Index -Emerging Markets Global Diversified (based on Japanese Yen)” (here, for the sake of convenience, referred to as the “Index”.) (said information includes the Index level, but is not limited thereto) is used only for informative purposes, and is not intended as a solicitation for the sale and purchase of Financial Instruments, nor does it officially confirm certain sales and purchase, nor does it define the value and price of certain products related to the Index. Also, the Index does not legally constitute accounting advice regarding investment strategy and tax. The market price, data and other information included here are considered accurate, but JPMorgan Chase & Co. and its subsidiary company (hereinafter referred to as “JPM”) do not guarantee completeness and accuracy. The information included here may sometimes be changed without notice. Past performance does not suggest future return. With respect to the financial instruments of the issuers included in this document, JPM and its employees may possess both long and short positions, may perform sales and purchases, may perform market-making, and may also possibly be a subscriber of issuers, placement agencies, advisers, and lenders.

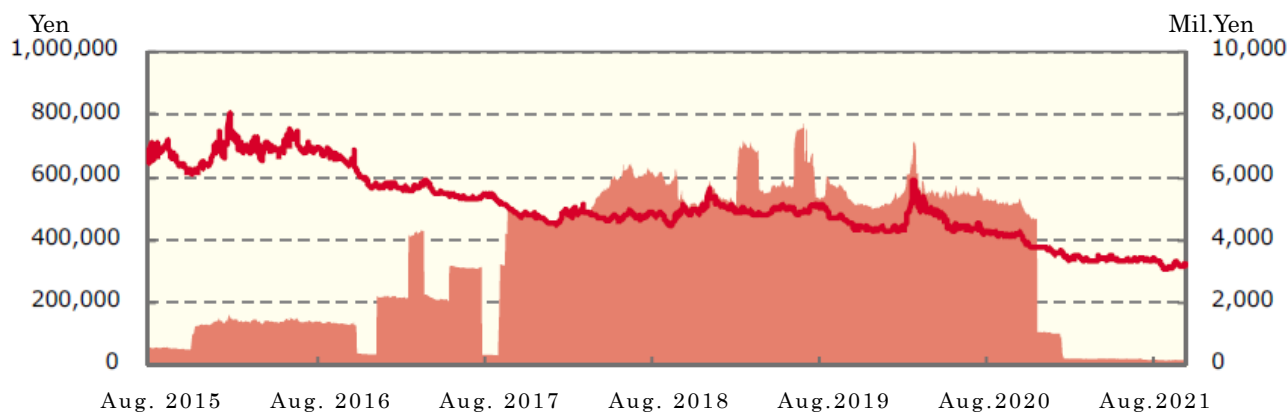
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(Source: Nomura Research Institute, Ltd., FTSE Fixed Income LLC, etc.)

Historical Performance (As of October 29, 2021)

1. Changes in NAV/Net Assets (per day, since inception)

- NAV (price per 100 units of the beneficial interest after dividend) [Left Axis]
- Total net asset value [Right Axis]



2. Dividends Paid (per 100 units, before tax)

April 2021	0 Yen
April 2020	0 Yen
April 2019	0 Yen
April 2018	0 Yen
April 2017	0 Yen
Cumulative since inception	0 Yen

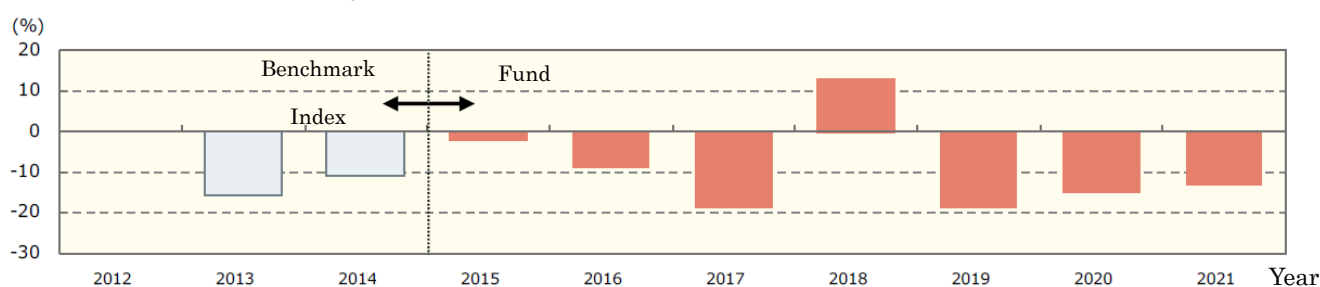
3. Status of Major Assets

Investment Ratio

Type of assets/ name	Type	% of NAV
Cash, bank deposits, other assets (after debt deduction)	—	100.0
JPX-Nikkei Index 400 (Contract Month of December 2021) (included)	Stock Index Futures transactions	(short position) 99.5

4. Past Annual Returns

(based on the calendar year)



-The annual rates of return are calculated with dividends reinvested (before tax).

-Figures from 2013 to 2014 are for the annual return rates of the Benchmark Index. Furthermore, no Benchmark Index figures for the period from 2011 to 2012 exist, as the Benchmark Index is calculated using August 30, 2013 as the initial date of reckoning, such that figures for the period from 2011 to 2012 are not displayed.

-The figure for 2013 shows the return rate of the Benchmark Index, from August 30 to the end of the year.

-The figure for 2015 shows the return rate of the Fund, from the inception date (August 21, 2015) to the end of the year.

-The figure for 2021 shows the return rate of the Fund, from the beginning of the year to the base date.

- The performance data shown above represents historical performance, which is not a guarantee of future investment results.
- The information of the Benchmark Index is just for reference, and does not refer to historical performance of the Fund.
- The Fund's investment performance may be disclosed on the Management Company's website.

Procedures, Fees, and Other Items

1. Subscription Memorandum

Subscription Units	5,000 units or more
Subscription Price	The amount of the NAV as of the next business day after the subscription application day (the day on which a subscription application is accepted) multiplied by 100.03%. (The NAV of the Fund is indicated per 100 units)
Payment of cash	In principle, payment shall be made to the distributing company where the subscription application is made, by the day the distributing company designates.
Initial Principal	6,481yen per 1 unit
Liquidation Units	5,000 units or more
Liquidation Price	The amount obtained by subtracting the amount to be retained in trust assets from the NAV of the next business day after the liquidation application day.
Receipt of the cash	In principle, cash will be paid beginning from the fourth business day from the liquidation application day at the distributing company where the application was accepted.
Business Hours for Subscription / Liquidation	Applications for subscription and liquidation that are completed by 4 p.m. are deemed to have been accepted on that day.
Subscription Period	From June 30, 2021 to June 29, 2022 *The subscription period can be renewed by filing another securities registration statement prior to the expiration date shown above.
Restrictions on Liquidation	Liquidation of large amounts may be restricted.
Non-acceptance Days for Subscription/Liquidation	In principle, applications for subscription/liquidation will be suspended on the following days/period: <Subscription> -For a period that the Management Company decides is necessary in order to change the Contract Month to be executed for Object Futures Transactions. -For a period of three business days, beginning from four business days prior to each accounting day of the Fund. However, if the accounting day is a holiday (meaning not a business day), the period shall be four business days, beginning from five business days prior to the accounting day. -In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that

	<p>prevent it from making investments in accordance with the investment policies.</p> <p><Liquidation></p> <ul style="list-style-type: none">-For a period that the Management Company decides is necessary in order to change the Contract Months to be executed for Object Futures Transactions.-For a period of three business days, beginning from four business days prior to each accounting day of the Fund. However, if the accounting day is a holiday (meaning not a business day), the period shall be four business days, beginning from five business days prior to the accounting day.-In addition to the period above, any time the Management Company determines that unavoidable circumstances occur that prevent it from making investments in accordance with the investment policies. <p>*Notwithstanding the provisions above, applications for subscription/liquidation may be accepted on or during the days referred to above if the Management Company determines that the impact of such subscription/liquidation on the trust assets is minimal in view of the condition of the trust assets, funding trends, market trends, etc.</p>
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<p>Suspension or Cancellation of Subscription/Liquidation</p>	<p>The Management Company may suspend acceptance of applications for subscription/liquidation, or cancel applications for subscription/liquidation that have already been accepted in the following events:</p> <p>(i)With respect to the Fund’s main Object Futures Transactions, when the auction markets at the financial instruments exchanges (including any foreign exchange) pertaining to these said Fund transaction are closed, partially closed, or suspended.</p> <p>(ii)With respect to the Fund’s main Object Futures Transactions, when all or some of the transactions at the bid and ask prices pertaining to these said Fund transactions cannot be completed because either the bid and ask prices of the futures transaction at the end of the auction markets in the financial instruments exchanges (including any foreign exchange) used on that day reaches the limit of the spread of the bid and ask prices enforced by that financial instruments exchange, or because any other circumstances beyond the Management Company’s control develop.</p> <p>*Notwithstanding the provisions above, the Management Company may suspend acceptance of applications for subscription/liquidation, or cancel applications for subscription/liquidation that have already been accepted in the event that trading on a financial instruments exchange (including trading on individual issues), foreign exchange transactions, or clearing functions is suspended, or any other circumstances beyond its control develop.</p> <p>If the number of units, calculated by subtracting the number of liquidation units from the number of subscription units, exceeds the double of the outstanding number of the units of the Fund on the subscription application day, the Management Company may suspend acceptance of subscription applications or cancel prior acceptances.</p>
<p>Trust Term</p>	<p>Unlimited (inception date: August 21, 2015)</p>
<p>Listed Market</p>	<p>Tokyo Stock Exchange</p>
<p>Early Termination</p>	<p>Early termination shall be carried out if the number of units of beneficial interest is below 50,000 for 20 successive business days, if the Fund is delisted from all the financial instruments exchanges on which the Fund has been listed, or if the</p>

	<p>Benchmark Index is discontinued.</p> <p>If the Fund is delisted from all the financial instruments exchanges on which the Fund has been listed, the Management Company will begin the necessary steps for early termination on the day of the latest delisting day. In addition, early termination may be carried in any other situation where circumstances beyond the Management Company's control develop.</p>
Accounting Day	On the 7 th of April of each year.
Income Distribution	Dividends are due one time a year on the date of each closing of account
Upper Limit of the Trust Principal	50 billion yen
Public Notification	<p>Public notifications shall principally be posted online on the website below:</p> <p>URL: http://www.nomura-am.co.jp/</p>
Investment Reports	No investment report is made.

2. Fund Expense and Taxes

■ Fund Expenses

Expenses to be borne directly by investors								
Subscription Commission	Set independently by the distributing company (Please contact the distributing company for further information) The Subscription Commission is received in consideration of the office procedures related to Fund subscription, etc., at the time of the subscription of the Fund.							
Other Expenses	Subscription Price uses the amount of the NAV multiplied by 100.03%. Therefore, in the event of subscription, the amount obtained by multiplying the NAV by 0.03% , and from this amount determining the per unit amount, which in turn will be multiplied by the number of subscription units, shall be paid.							
Amount to be Retained in Trust Assets	In the event of liquidation, the amount obtained by multiplying the NAV by 0.03% , and from this amount determining the per unit amount, which in turn will be multiplied by the number of liquidation units, shall be paid.							
Liquidation Commission	Set independently by the distributing company (Please contact the distributing company for further information) The Liquidation Commission is received in consideration of the office procedures related to Fund liquidation, etc., at the time of the liquidation of the Fund.							
Expenses to be borne indirectly by investors from trust assets								
Management Fee (Trust Fee)	<p>Total amount of the Trust Fee is the sum of the following two items:</p> <p>(i)The amount obtained by multiplying the daily total net assets of the Fund by Annual Trust Fee Rate</p> <p>The distribution of the Trust Fee Rate is as follows:</p> <table border="1"> <thead> <tr> <th>Annual Trust Fee Rate</th> <th>No larger than 0.88% (0.80% exclusive of taxes) (0.88% (0.80% exclusive of taxes) as of December 27, 2021)</th> </tr> </thead> <tbody> <tr> <td>The payee distribution (exclusive of taxes) and the service details</td> <td><Management Company> Fund operations, investigations related to Fund operations,</td> </tr> <tr> <td></td> <td>0.75%</td> </tr> </tbody> </table>		Annual Trust Fee Rate	No larger than 0.88% (0.80% exclusive of taxes) (0.88% (0.80% exclusive of taxes) as of December 27, 2021)	The payee distribution (exclusive of taxes) and the service details	<Management Company> Fund operations, investigations related to Fund operations,		0.75%
Annual Trust Fee Rate	No larger than 0.88% (0.80% exclusive of taxes) (0.88% (0.80% exclusive of taxes) as of December 27, 2021)							
The payee distribution (exclusive of taxes) and the service details	<Management Company> Fund operations, investigations related to Fund operations,							
	0.75%							

		instructions to trustees, preparation of legal documents, etc., estimating base price, etc.	
	<Trustee> The storage/management of property of the Fund, execution of instructions from the Management Company, etc.		0.05%

*The distribution above is calculated using the annual Trust Fee Rate as of December 27, 2021.

(ii)When the Fund lends securities, an amount obtained from no more than 44% of the rental fee which accrues on a daily basis (40% exclusive of taxes).

The distribution shall be 80% for the Management Company and 20% for the Trustee.

The Trust Fee of the Fund is summed up daily, and reflected within the NAV of the Fund. Also, the Trust Fee is paid from the Fund on (a) every last day of the first six months of any accounting period and every last day of any accounting period or (b) the termination date of the trust.

Other Expenses and Fees

◆ Annual fees for use of trademarks pertaining to the Benchmark Index (as of December 27, 2021)

Such fees are calculated using the amount of the Fund's total net asset value multiplied by a rate of no higher than 0.066% (0.06% exclusive of taxes) per year.

Fund's total net asset value	First 20 billion yen of Fund	Portion of the value in excess of 20 billion yen, up to 100 billion yen	Portion of the value in excess of 100 billion yen
Annual	0.06%	0.05%	0.04%

fees for use of trademarks (exclusive of taxes)			
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◆ Expenses pertaining to listing of the Fund (as of December 27, 2021)

-Additional listing fee: 0.00825% (0.0075% exclusive of taxes) of the amount of increase in value of the total net asset value at the time of any 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 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.

The fees listed above and any consumption and other tax are to be borne by investors and can be paid out of the trust assets. Amounts not paid out of the trust assets are to be borne by the Management Company.

◆ Other expenses and fees are as follows:

- Brokerage commission on transactions in portfolio securities
- Expenses for maintaining custody of assets denominated in foreign currency
- Costs paid to auditors for Fund audits
- Taxes 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.

■ Tax Treatment

- Tax Treatment is applied at the times listed below.
- The following chart represents tax rates on individual investors at the time of tax withholding. The tax rate may differ according to the taxation method, etc.

Time	Items	Tax
Receipt of distribution	Income tax, special reconstruction income tax and local tax	Taxed as dividend income 20.315% of income distributions
Sales, liquidations (cancellations) and termination	Income tax, special reconstruction income tax and local tax	Taxed as capital gains 20.315% of the profit on sales, liquidations (cancellations) and termination

*The foregoing descriptions are as of the end of October 2021. Therefore, the tax rates may change in the event that tax laws are revised.

*If you choose the Japanese version of the Individual Savings Account (known as “NISA”):

“NISA” is the (Nippon) Individual Savings Account, a tax exemption structure pertaining to a listed stock or a publicly offered stock investment trust etc. If you choose to use the NISA structure, income gains and capital gains from newly purchased ETFs etc., for investments of up to a specified amount each year, will be tax exempt for a specified term. In order to be eligible for NISA, certain conditions, such as the requirement that the NISA account be opened by an investor with an eligible distributing company, must be met. Investors should make sure whether or not dividends can be received tax-exempt, as this may depend on the dividend payment method. Please confirm this with the distributing company for further details.

*In the event foreign tax credit is applied by the investment to assets denominated in foreign currency, tax treatment at the time of receipt of the distribution may differ from the percentage listed above.

*The aforementioned descriptions do not apply to Japanese corporations.

*We recommend that investors consult a tax or similar specialist for details of tax treatment.

Additional Content of Description

◆Regarding the movement of the Benchmark Index

The JPX-Nikkei 400 Inverse Index is an index whose daily percentage change from one business day to the one immediately after is represented as inverse (i.e., multiplied by minus 1) the percentage change of the JPX-Nikkei Index 400. Therefore, please be aware that **the percentage change of the JPX-Nikkei 400 Inverse Index generally is not inverse to (i.e., multiplied by minus 1) that of the JPX-Nikkei Index 400 when the two days reflected in the percentage change are non-consecutive**, as indicated by the following examples.

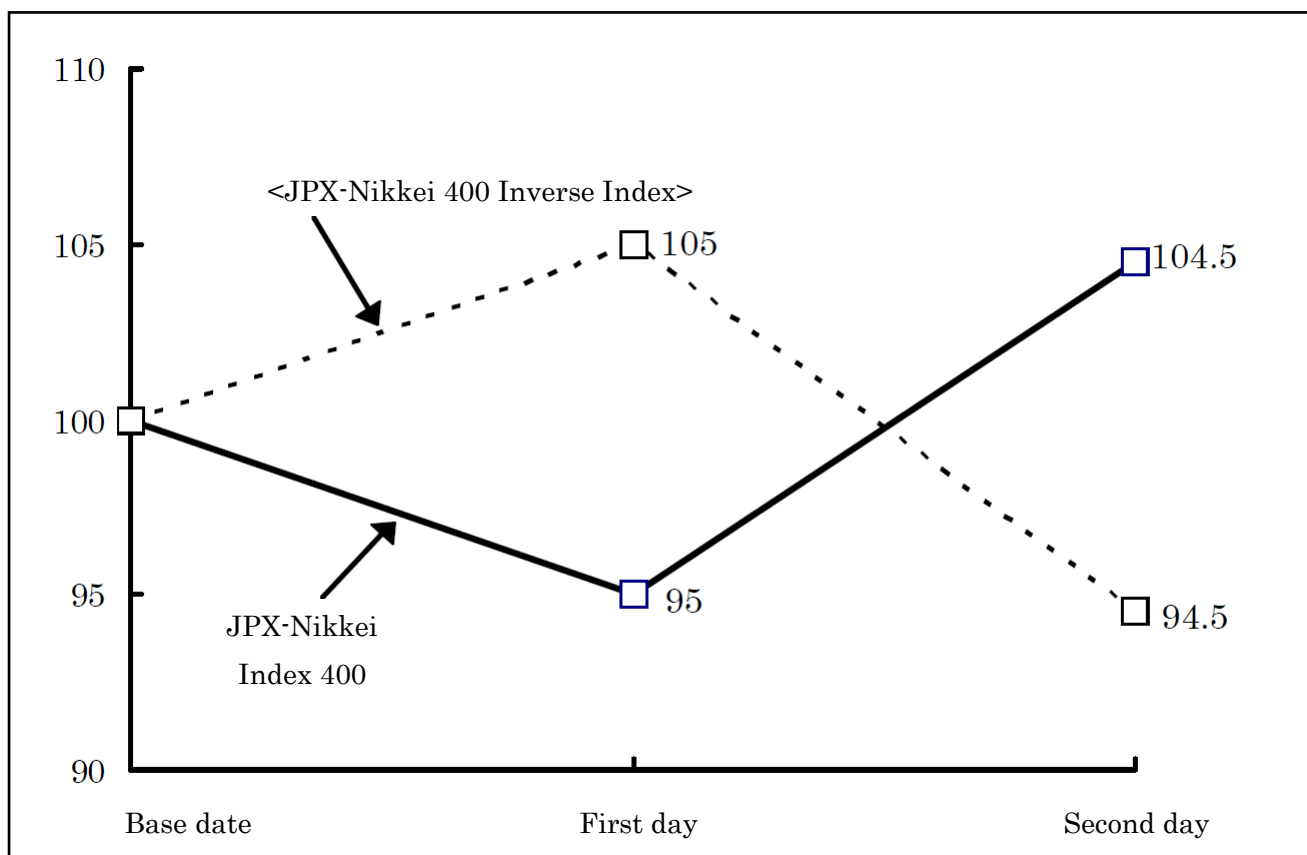
Example 1: When JPX-Nikkei Index 400 falls the first day and rises the second day

-Daily price fluctuation

	The first day	The second day
JPX-Nikkei Index 400	-5%	+10%
JPX-Nikkei 400 Inverse Index	+5%	-10%

-Price fluctuation compared with the base date

	The first day	The second day
JPX-Nikkei Index 400	-5%	<u>+4.5%</u>
JPX-Nikkei 400 Inverse Index	+5%	<u>-5.5%</u>



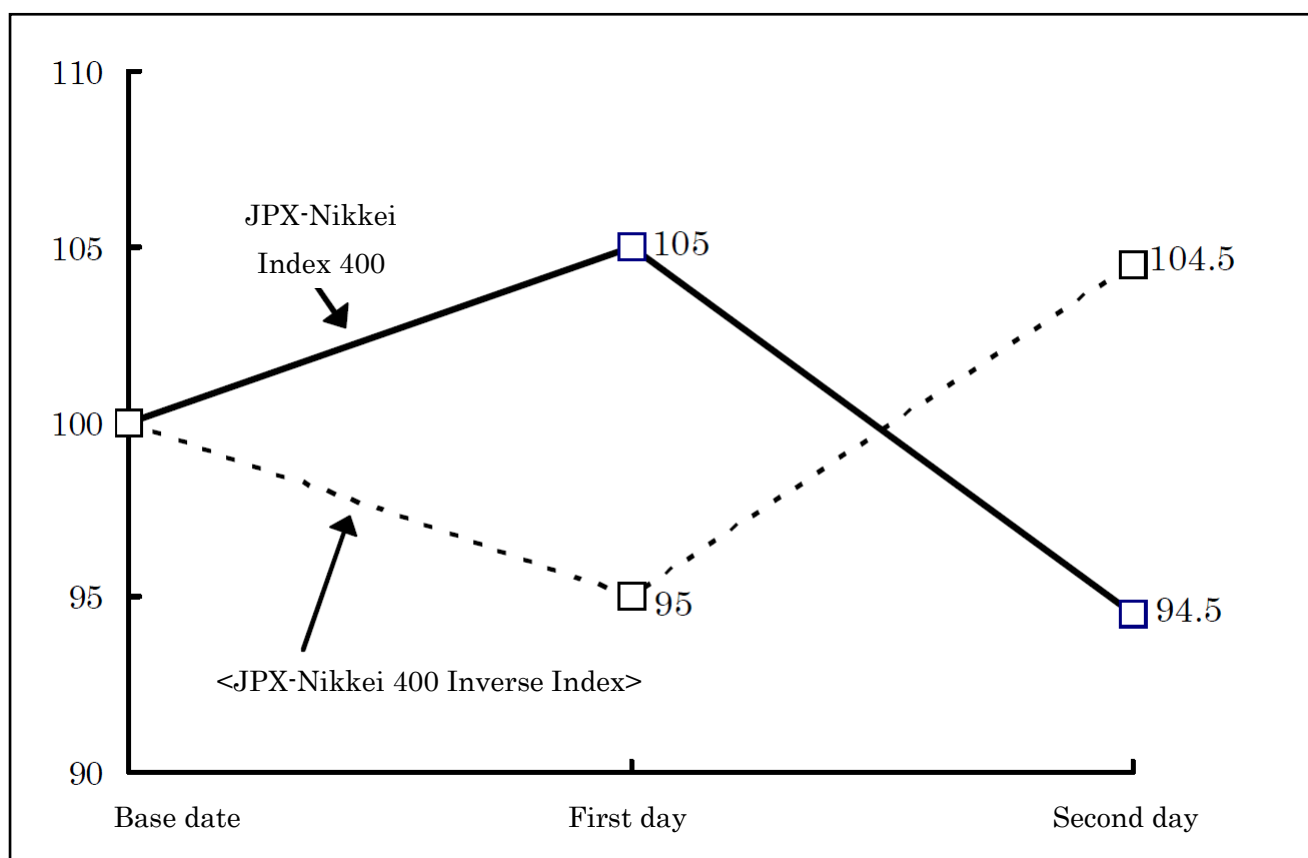
Example 2: When JPX-Nikkei Index 400 risers the first day and falls the second day

-Daily price fluctuation

	The first day	The second day
JPX-Nikkei Index 400	+5%	-10%
JPX-Nikkei 400 Inverse Index	-5%	+10%

-Price fluctuation compared with the base date

	The first day	The second day
JPX-Nikkei Index 400	+5%	<u>-5.5%</u>
JPX-Nikkei 400 Inverse Index	-5%	<u>+4.5%</u>



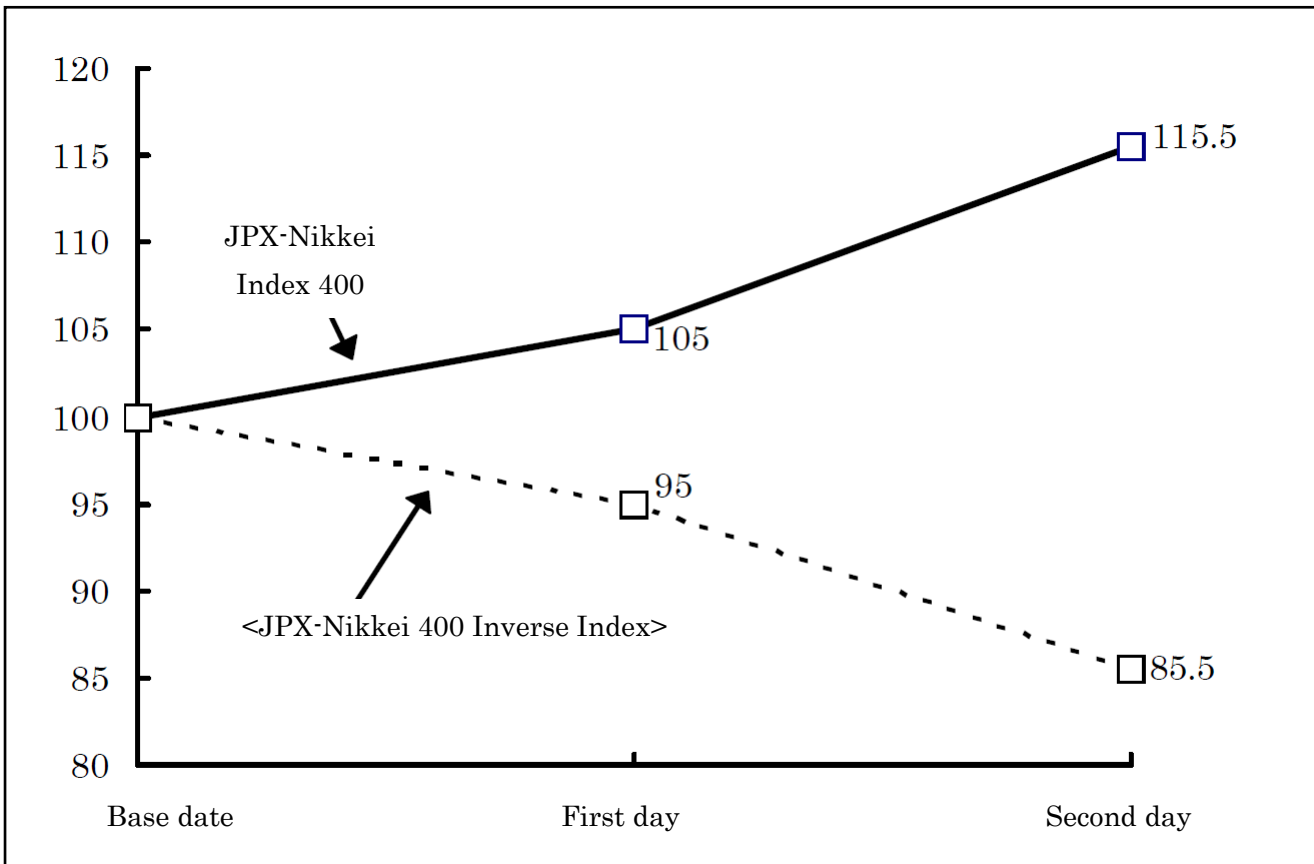
Example 3: When JPX-Nikkei Index 400 risers the first day and rises the second day

-Daily price fluctuation

	The first day	The second day
JPX-Nikkei Index 400	+5%	+10%
JPX-Nikkei 400 Inverse Index	-5%	-10%

-Price fluctuation compared with the base date

	The first day	The second day
JPX-Nikkei Index 400	+5%	+15.5%
JPX-Nikkei 400 Inverse Index	-5%	-14.5%



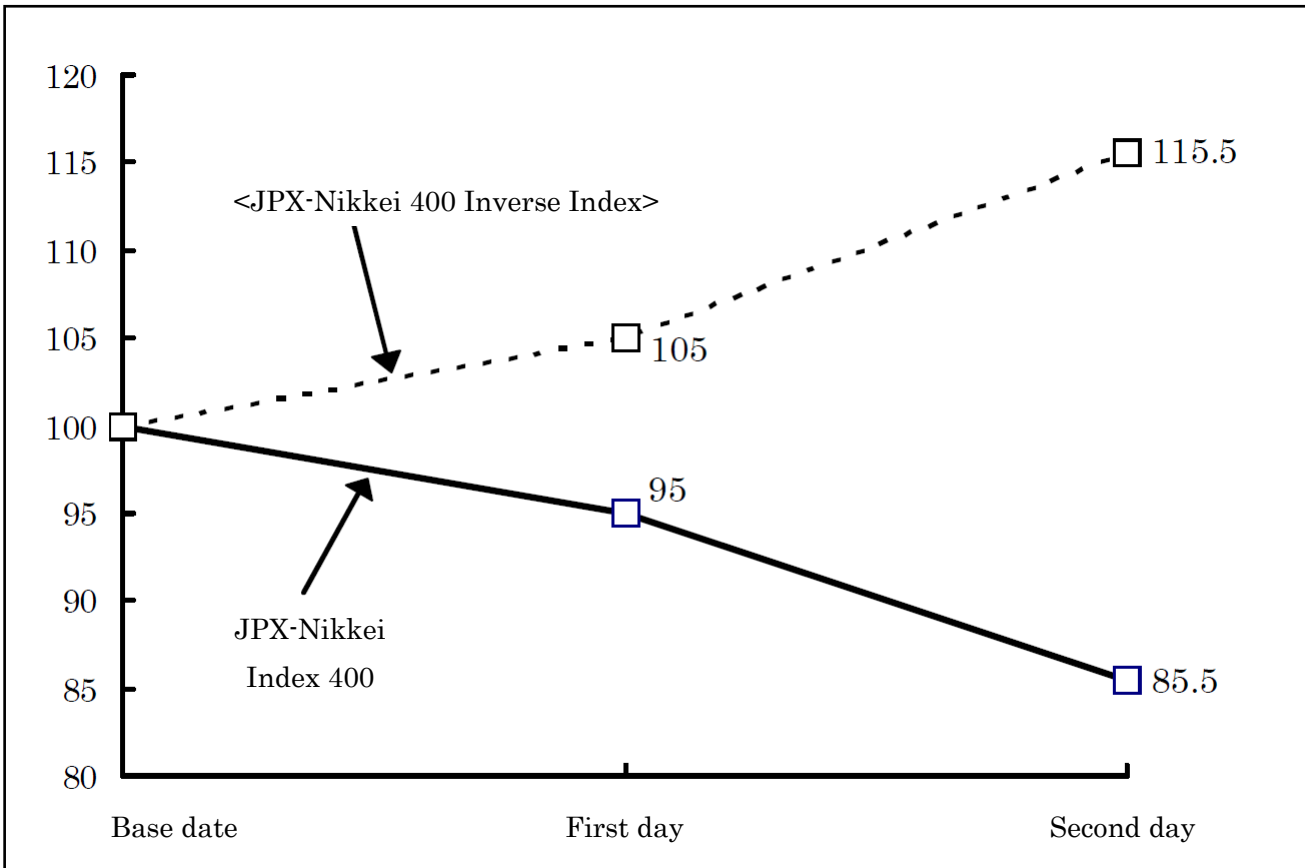
Example 4: When JPX-Nikkei Index 400 falls the first day and falls the second day

-Daily price fluctuation

	The first day	The second day
JPX-Nikkei Index 400	-5%	-10%
JPX-Nikkei 400 Inverse Index	+5%	+10%

-Price fluctuation compared with the base date

	The first day	The second day
JPX-Nikkei Index 400	-5%	<u>-14.5%</u>
JPX-Nikkei 400 Inverse Index	+5%	<u>+15.5%</u>



These illustrations above are calculated examples to explain the relationship of price fluctuations in the JPX-Nikkei Index 400 and the JPX-Nikkei 400 Inverse Index, and do not refer to actual performance.

There is no guarantee that the Fund will achieve its management target because the actual NAV of the Fund is affected by costs such as trust fees, additional issue/partial cancellations, and discrepancies in the movement of JPX-Nikkei Index 400 and JPX-Nikkei Index 400 futures.

The market price of the Fund is based upon supply and demand, as calculated through competitive buying and selling on the exchange. Therefore, market price may differ from the NAV itself.