

March 4, 2022

Notice regarding provisional management of NEXT FUNDS Emerging Market Equity MSCI-EM (Unhedged) Exchange Traded Fund (Code: 2520)

Nomura Asset Management Co., Ltd. hereby announces the below in regards to the provisional management of NEXT FUNDS Emerging Market Equity MSCI-EM (Unhedged) Exchange Traded Fund (Code: 2520) (hereinafter referred to as “this ETF”).

This ETF aims at investment performance linked to the MSCI Emerging Markets Index converted into Japanese Yen (hereinafter referred to as "benchmark index"). MSCI announced that it would remove Russian stocks from the benchmark index at the close of trading on March 9.

The composition ratio of Russian stocks in the benchmark index and the substantial holding ratio of Russian stocks in this ETF as of March 3 are as follows:

Benchmark index	This ETF
1.7%	0.5%

Russian stocks have not been traded on the Moscow Exchange since February 28, making it difficult to trade Russian stocks. Differences in the above ratios were caused by the falling prices of alternative investment securities such as DR (Depository Receipts) listed on exchanges other than the Moscow Exchange.

Even after Russian stocks are excluded from the benchmark index, Russian stocks actually included in the trust assets may not be sold and this may cause a discrepancy between the benchmark index and the net asset value per unit of this ETF. We continue to manage this ETF aiming at investment performance linked to the benchmark index.

We would like to ask all investors to keep the above in mind when investing in this ETF.

The information about this ETF can be found at the following website.

<https://nextfunds.jp/en/lineup/2520/>

The information about PCF can be found at the following Tokyo Stock Exchange’s website.

<http://tse.factsetdigitalsolutions.com/iopv/table?language=en>

The value of each stock in the PCF is the market value used to calculate the net asset value per unit of this ETF on the previous business day.