

March 11, 2022

Notice regarding the market price of NEXT FUNDS Russia RTS Linked Exchange Traded Fund (Code: 1324)

Nomura Asset Management Co., Ltd. hereby issues the following announcement in regards to the market price and points of attention when making investment decisions of NEXT FUNDS Russia RTS Linked Exchange Traded Fund (Code: 1324) (hereinafter referred to as “this ETF”).

ETF

NEXT FUNDS Russia RTS Linked Exchange Traded Fund (Code:1324)

Suspension of trading on the TSE

The Tokyo Stock Exchange has announced that trading of this ETF will continue until 16 March and will be suspended from 17 March. **Please note that for the time being we expect redemptions will be difficult after trading on the Tokyo Stock Exchange is suspended.**

The market price (closing price) and NAV (net asset value per unit) of this ETF on the TSE today (11 March) were as follows.

NAV	Market price (closing price)
101.55 yen	90.3 yen

(as of March 11, 2022)

Impact

For stocks listed on the Moscow Exchange, trading has been suspended since 28 February (local time). Currently, due to the suspension of trading on the Moscow Exchange, there is no liquidity in the equity market and some time has passed since final trading. In evaluating the stocks listed on the Moscow Exchange for NAV calculation, we will continue to use the market value (in US dollars) as of 25 February (local time). Instead of referring to theoretical values, we are continuing to assume that trading on the Moscow Exchange will resume in the future.

For this reason, when trading resumes on the Moscow Exchange, the NAV of this ETF may fall significantly. Whether the above NAV calculation will continue to be used in the future will be a comprehensive decision based on the local situation and other

information. Even if trading on the Moscow Exchange does not resume, the NAV may fall significantly if the valuation of stocks held in the trust assets is changed in accordance with Japan Investment Trusts Association's trust asset valuation rules. In addition, major stock market index providers have announced that within March they will exclude Russia-related stocks from major global stock indexes and lower the stock price used for index value calculation.

Considerations when making investments decisions

The suspension of the acceptance of subscription and redemption application may cause further deviation in this ETF's NAV and market price on the TSE. In the event that it becomes impossible to perform adjusted trading of stocks included in the trust fund, the linkage between the NAV and the benchmark index value may decrease.

As the outlook for the situation in Ukraine remains extremely uncertain, there is a possibility that the net asset value per unit and market price of this ETF on the Tokyo Stock Exchange will fluctuate drastically.

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

For further information on this ETF, please refer to our website.

<https://nextfunds.jp/en/lineup/1324/>

Information about PCF can be found at the Tokyo Stock Exchange website below.

<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.

For stocks listed on the Moscow Exchange, the market value (in US dollars) as of 25 February (local time) has been used, as trading has been suspended since 28 February (local time), while alternative investment issues such as depositary receipts (DRs) listed on exchanges other than the Moscow Exchange reflect the market value of the relevant alternative investment issue.