

March 25, 2022

**Notice regarding NAV 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 NAV (net asset value per unit) of the NEXT FUNDS Russia RTS Linked Exchange Traded Fund (Code: 1324) (hereinafter referred to as “this ETF”).

For stocks listed on the Moscow Exchange, trading had been suspended since 28 February (local time). As of 24 March (local time) trading has resumed for some equities; however, because it is still difficult for non-residents to trade stocks, we have not yet determined when we will begin accepting subscription and redemption applications. We will issue another announcement when this has been determined.

Furthermore, the trading of this ETF has been suspended on the Tokyo Stock Exchange, and when it will resume has not yet been determined.

NAV of this ETF

The NAV of this ETF today (25 March) fell by 12.3% to 92.50 yen. Meanwhile, the yen converted RTS index (benchmark index) declined by 8.2%. The difference in the rates of decline between the NAV and the benchmark index is mainly due to the difference in time point of the exchange rates used.

In evaluating the stocks listed on the Moscow Exchange for the purposes of calculating NAV, in principle we use the most recent market value available. For equities that have resumed trading on 24 March (local time), we use the market value as of 24 March (in US dollars). For stocks that have not resumed trading we will continue to use the market value (in US dollars) as of 25 February (local time) instead of referring to estimated values that take into account changes in the trading environment. However, if the Russian stock market fluctuates significantly in the future, the NAV of this ETF may be calculated by changing the valuation of stocks that have not resumed trading.

**For this reason, when trading completely 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 completely 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 they excluded Russia-related equities from major global stock indexes and lowered the stock price used for index value calculation.**

In the event that it is impossible to perform the portfolio adjusting trading of stocks included in the trust assets, the linkage between the NAV and the benchmark index value may deteriorate.

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>