

March 28, 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. Also, the Central Bank of Russian Federation has announced that the trading of all stocks will be resumed from 28 March (local time); 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 (28 March) fell by 3.4% to 89.33 yen. Meanwhile, the yen converted RTS index (benchmark index) declined by 2.6%. The disparity in the rates of decline between the NAV and the benchmark index is mainly due to the difference in the time at which the exchange rates used as well as the difference in the valuation price of stocks that did not resume trading on 25 March (local time).

In evaluating the stocks listed on the Moscow Exchange for the purposes of calculating NAV, for equities that were trading on 25 March (local time) we use the market value as of 25 March (in US dollars). We had used market value as of 25 February (in US dollars) for stocks that did not resume trading on 25 March (local time), but today we use estimated values that take into account changes in the trading environment and prices of Russian stocks in accordance with the Japan Investment Trusts Association’s trust asset valuation rules, as the Russian stock market (RTS Index) has been fluctuating significantly.

**Although trading has resumed for some equities on the Moscow Exchange, it is still**

**difficult for non-residents to trade stocks. When trading completely resumes, including that by non-residents, 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, including that by non-residents, 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 Russian 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>