

October 28, 2022

Nomura Asset Management Co., Ltd. hereby provides notice of a change to the basic terms and conditions of the trust deed of the NEXT FUNDS S&P 500 (Unhedged) Exchange Traded Fund and the NEXT FUNDS S&P 500 (Yen-Hedged) Exchange Traded Fund.

ETFs

NEXT FUNDS S&P 500 (Unhedged) Exchange Traded Fund (Code: 2633)

NEXT FUNDS S&P 500 (Yen-Hedged) Exchange Traded Fund (Code: 2634)

Details and reasons for the changes

On March 29, 2021 the trust fee rates of these ETFs were temporarily reduced to 0.07%/year (excluding taxes) from the maximum of 0.09%/year stipulated in the terms of the agreement. The change was originally planned to be effective until December 20, 2022; however; in order to improve convenience for beneficiaries we have decided to amend the basic terms and conditions of the trust deed to reduce the upper bound of the trust fee rates (exclusive of taxes) in the terms of the agreement to 0.07%/year, as shown below.

	Before	After
NEXT FUNDS S&P 500 (Unhedged) Exchange Traded Fund	0.09%/ year	<b>0.07%/ year</b>
NEXT FUNDS S&P 500 (Yen-Hedged) Exchange Traded Fund	0.09%/ year	<b>0.07%/ year</b>

\*The trust fee rates as of November 30, 2022 are 0.07%/year.

Written resolution and procedures for the amendment of terms and conditions

Since this amendment does not constitute a significant change to the terms of the agreement, a vote on a written resolution will not be held.

Schedule for the amendment

November 29, 2022: Notification date for the amendment above

November 30, 2022: Effective date of the amendment above