

October 31, 2023

Nomura Asset Management Co., Ltd.

**The NEXT FUNDS S&P 500 (Unhedged) Exchange Traded Fund  
Notice of a change to the basic terms and conditions of the trust deed  
regarding the split in beneficial interests and the trust fee rate**

Nomura Asset Management Co., Ltd. has announced a change to the basic terms and conditions of the trust deed for the ETF regarding the split in beneficial interests and the trust fee rate, etc. as follows:

ETF

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

Details for the changes

(1) **Split in beneficial interests**

The units of the beneficial interests held by the beneficiaries listed in the final beneficiary registry on December 7, 2023 shall be split at a ratio of ten per unit. The trading unit will remain unchanged.

A) Number of the units of beneficial interests as a result of the split

Outstanding units of beneficial interests before the split	1,985,000 units
Additional units of beneficial interests via the split	17,865,000 units
Outstanding units of beneficial interests after the split	19,850,000 units

Note: The numbers above indicate those as of September 29, 2023, therefore the actual numbers may differ.

B) Schedule for the split

Base date for the split	December 7, 2023
Effective date for the split	December 8, 2023

C) Scheduled suspension of acceptance of creation/redemption

We will suspend the acceptance of applications of creation and redemption for this ETF due to the split as follows.

Date	Creation	Partial Redemption
December 4, 2023	(To be accepted)	To be suspended
December 5, 2023	(To be accepted)	To be suspended
December 6, 2023	To be suspended	To be suspended

Note: There is no impact on trades of this ETF on the Tokyo Stock Exchange.

D) Changes to the basic terms and conditions

With regards to the split in beneficial interests, the additional conditions and changes to clarify the initial principal are made based on “Operational Rules Regarding Book-Entry Transfer of Shares, etc.” (hereinafter referred to as “the Operational Rules”) established by the Japan Securities Depository Center, Inc.

**(2) Changes to the creation/redemption units of beneficial interests (changes of appendix table)**

Before amendment	After amendment
20,000 units or more	200,000 units or more

\*The change above applies to creation/redemption applications on or after December 8, 2023.

\*The creation/redemption units above are not applicable to trading on the Tokyo Stock Exchange.

**(3) Changes to the conditions on the early termination**

Before amendment	After amendment
...early termination shall be carried out if the number of units of beneficial interests falls below 500,000 for 20 successive days, ...	...early termination shall be carried out if the number of units of beneficial interests falls below 5,000,000 for 20 successive days, ...

**(4) Changes to the trust fee rate**

Before amendment	After amendment
No more than 0.07% (exclusive of taxes)	No more than 0.06% (exclusive of taxes)

\*The trust fee rate as of November 30, 2023 is 0.06% (excl. taxes) per year.

\*The trust fee rate on the securities lending of the fund remains the same.

### Reasons for the changes

The changes are made in consideration of the convenience of investors and the status of investment management.

### Written resolution and procedures for the amendment of terms and conditions

Since the amendments do not constitute a significant change to the terms of the agreement, there will be no written voting.

### Schedule for the amendments

November 29, 2023: Notification date for the amendments above

November 30, 2023: Effective date of the amendment: (1)-(D) (The conditions are added based on “the Operational Rules”.) and (4).

December 8, 2023: Effective date of the amendments: (1)-(D) (The changes to the basic terms and conditions to clarify the initial principal are made.), (2), and (3).