

September 19, 2025  
Nomura Asset Management Co., Ltd.

**Notice of a Material Deviation between NAV and Market Price of NEXT FUNDS TIP  
FactSet Taiwan Innovative Technology 50 Index Exchange Traded Fund**

Nomura Asset Management Co., Ltd. hereby announces that a material deviation has arisen between the Net Asset Value (hereinafter referred to as “NAV”) and its market price (closing price) of the following ETF managed by Nomura Asset Management on the Tokyo Stock Exchange.

ETF

- NEXT FUNDS TIP FactSet Taiwan Innovative Technology 50 Index Exchange Traded Fund (Code: 412A)

Status of Deviation

On September 19 the NAV was 2,022.25yen, while the market price (closing price) on that date was 2,580yen, causing a deviation of more than 20% between the NAV and the market price (closing price).

Net Asset Value (per Unit)	Market Price (Closing Price)	Deviation rate between NAV and Market Price
2,022.25yen	2,580yen	27.58%

As of September 19, 2025

Reason of Deviation

We believe the deviation between this ETF’s NAV and its market price is caused by market supply and demand condition.

Outlook

In general, a deviation between NAV and market price may be caused by demand and supply, but it converges to NAV through creations and redemptions.

Today is a pre-determined date on which creation applications for this ETF are suspended under the terms and conditions, but the application will be available from September 22, so it is expected the market price to converge toward the NAV.

Please continue to pay close attention to a deviation between NAV and market price when

trading this ETF.