

December 24, 2025
Nomura Asset Management Co., Ltd.

**Notice of a Material Deviation between NAV and Market Price of
NEXT FUNDS Nikkei 300 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 of the following ETF managed by Nomura Asset Management on the Tokyo Stock Exchange.

ETF

- NEXT FUNDS Nikkei 300 Index Exchange Traded Fund (Code: 1319)

Status of Deviation

On December 23 the NAV was 681.46yen, while the market price on that date was 621.5yen, causing a deviation of more than 5% between the NAV and the market price for seven consecutive trading days since December 15.

	Net Asset Value (per Unit)	Market Price	Deviation rate between NAV and Market Price
December 15	683.32yen	622.3yen	-8.93%
December 16	671.64yen	622.3yen	-7.35%
December 17	671.17yen	622.3yen	-7.28%
December 18	668.97yen	621.6yen	-7.08%
December 19	674.35yen	615.8yen	-8.68%
December 22	677.97yen	625.8yen	-7.70%
December 23	681.46yen	621.5yen	-8.80%

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

If trading activity increases and market supply/demand improves, the divergence is expected to diminish.

Please continue to pay close attention to a deviation between NAV and market price when trading this ETF.