

December 1, 2025
Nomura Asset Management Co., Ltd.

**Notice of a Material Deviation between NAV and Market Price of NEXT FUNDS
Nomura Enterprise Value Allocation 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 Nomura Enterprise Value Allocation Index Exchange Traded Fund
(Code: 1480)

Status of Deviation

On December 1 the NAV was 32,224yen, while the market price (closing price) on that date was 39,420yen, 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
32,224yen	39,420yen	22.33%

As of December 1, 2025

Reason of Deviation

We believe that, as background to this significant divergence between the ETF’s NAV and market price, today market makers were quoting thinly, and small-lot buy orders from retail investors—whose trades deviated from the theoretical price—were executed, resulting in a divergence between the NAV and the market closing price.

Outlook

Please be aware that supply and demand may cause deviations between the NAV and the market price. Please continue to pay close attention to a deviation between NAV and market price when trading this ETF.