

# TSE Urgent Notice



Sep. 16, 2025  
Listing Department  
Tokyo Stock Exchange, Inc.

## Designation of Securities Under Supervision (Confirmation)

TSE has designated an issue as a Security Under Supervision (Confirmation) as follows.

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| 1. Issue Name   | NEXT FUNDS S&P US Equity and Bond Balance Conservative Index (Yen-Hedged)<br>Exchange Traded Fund beneficiary certificate<br>(Code: 2863, Product: ETF)  |
| 2. Period of<br>Designation as<br>Securities Under<br>Supervision<br>(Confirmation) | From Sep. 16, 2025 (Tue.) to the day when TSE determines whether the ETF has fallen<br>under the delisting criteria  |
| Reason<br>(Related Clause)  | Due to falling under cases where a decision concerning an amendment to the basic terms<br>and conditions of the investment trust has been made, which falls under establishment of<br>an investment trust agreement period<br>(Enforcement Rules for Securities Listing Regulations, Rule 1115, Paragraph 1, Item (2) )  |
| 3. Details of<br>Reason   | <p>Today, the management company pertaining to the beneficiary certificates described in<br/>"1. Issue Name" above (hereinafter "the ETF") has announced that the number of<br/>beneficiary right units of the ETF as of today has fallen below 500,000 units and the ETF<br/>may fall under a reason for cancellation specified in the basic terms and conditions of the<br/>investment trust.</p> <p>In addition, the management company pertaining to the ETF has announced that it<br/>decided on a policy to amend the basic terms and conditions of the investment trust such<br/>that the expiration date for the investment trust agreement becomes Nov. 18, 2025 if the<br/>number of beneficiary right units stays below 500,000 units during the 20 consecutive<br/>business days between today and Oct. 15, 2025 and the ETF fall under a reason for<br/>cancellation specified in the basic terms and conditions of the investment trust.</p> <p>If the amendment to the basic terms and conditions of the investment trust is made in<br/>accordance with the above decision, the ETF will be delisted on Nov. 16, 2025. As such,<br/>TSE deems it likely that the ETF will be delisted and thus has designated the ETF as<br/>Securities Under Supervision (Confirmation).</p> <p>If the number of beneficiary right units of the ETF reaches 500,000 units or more at<br/>any time by Oct. 15, 2025, the management company pertaining to the ETF will not<br/>terminate the investment trust agreement nor make the amendment to the basic terms<br/>and conditions of the investment trust pertaining to the termination of the investment</p> |

trust agreement. As such, if the management company announces that the ETF fall under this case, TSE will cancel the designation as Securities Under Supervision (Confirmation).

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