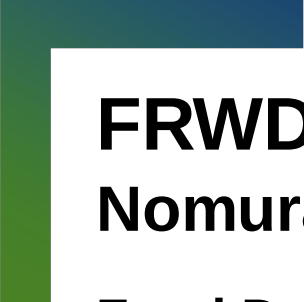




FRWD

Nomura Transformational Technologies ETF

Fund Description

FRWD seeks capital growth by actively managing a narrow portfolio of global technology companies. Stock selection combines secular trend analysis and bottom-up fundamental research.

FactSet Analyst Report

FRWD is a concentrated fund that invests in companies driven by technological innovation and transformation. Such companies typically gain a competitive advantage from innovation, benefit materially from technological developments, or use technology as a catalyst to scale and enhance their business models. The fund generally holds 20 to 40 stocks with strong earnings growth potential. Stock selection is guided by a combination of secular trend analysis and bottom-up fundamental research. The fund manager evaluates companies based on factors including earnings and growth prospects, management quality, valuation, financial strength, industry positioning, market opportunity, and barriers to entry. The fund may invest in companies of any size across global markets, including emerging markets, either directly or through ADRs. Positions are sold when valuations, growth prospects, or underlying fundamentals deteriorate.

