

DiversiTerra

September 30, 2023



Green Alpha[®]

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Investment Philosophy

Today's economy realizes its most significant growth from innovative, high-performing businesses that actively develop and expedite solutions addressing critical systemic issues such as the climate crisis, resource degradation, inequality, and diseases. These companies represent the most promising investment opportunities for safeguarding and increasing our clients' capital.

Green Alpha adheres to a straightforward philosophy: we actively seek out companies pioneering scalable and rapidly evolving, economically competitive solutions.

Our investments seek to de-risk the global economy (which in turn reduces clients' long-term investment risks) by focusing on sectors and industries growing faster than underlying GDP.



Why Invest in DiversiTerra?

- Active research, stock selection, and portfolio mgmt
- Invests at the intersection of the most diverse companies in the Next Economy™ universe that are foremost on Green Alpha's conviction list
- 45-65 global, market-leading, solutions-oriented companies led by diverse executive teams and boards

Inception: March 31, 2018

Vehicle: Separately Managed Accounts

Research

We aim to identify companies meeting the following criteria:

- They offer products and/or services that mitigate the risk profile of the global economy by providing solutions to pressing economic and environmental challenges.
- Companies allocating a significant portion of revenue to R&D, CapEx, and possessing more IP than their peers.
- Those led by shareholder-aligned, effective, and diverse executive teams and BODs with a record of increasing revenues and expanding profit margins, which in turn drives earnings growth.
- Companies with prudent capital allocation priorities and strong balance sheets.
- Those with shares trading at attractive valuations relative to proven and anticipated growth prospects.

Portfolio Construction

DiversiTerra invests in companies led by diverse executive teams and boards, as numerous critical metrics indicate that diverse groups outperform homogeneous ones. DiversiTerra represents a carefully curated subset of Green Alpha's Social Index and is an actively managed gender-lens portfolio.

Our approach underscores the fact that diverse teams tend to be more effective, while also acknowledging that women are disproportionately affected by the climate crisis, resource degradation, and inequality. Consequently, investments in solutions can have a strong positive impact on women, making them major beneficiaries of shifts to sustainability.

Largest Positions

How DiversiTerra is driving progress toward the Next Economy

IBM (Sector: Technology, Industry: Software & Tech Services)

- IBM is a leading driver of innovations mitigating global risks. Having divested from its legacy managed-infrastructure business, IBM has re-emerged as a Next Economy™ powerhouse. Initiatives include blockchain technology, cloud computing, AI and ML, and quantum computing. IBM believes these “can exponentially alter the speed and scale at which we can uncover solutions to complex problems. We’ve come to call this accelerated discovery.”
- The IBM Q quantum computing program aims to build practical quantum systems for business and science. IBM already offers cloud access to quantum computers as well as Qiskit, a software development kit for quantum app creation.
- After filing the most U.S. patents annually for 29 straight years, IBM pivoted in 2022 to create more open-source code and platforms, and so was awarded the 2nd largest number of U.S. patents after Samsung. We view this as positive to IBM’s ability to scale as the data economy evolves. They remain among the largest IP holders across many domains: cloud and cognitive software; quantum computing; enabling distributed ledger; pioneering AI; developing security methods atop lattice cryptography; and advancing nanotechnology.
- Women comprise 33% of IBM’s workforce. Senior leadership is 23% female, including the Chief Human Resources Officer, Senior Vice President, Legal and Regulatory Affairs, and General Counsel, and Senior Vice President and Chief Operating Officer, IBM Consulting. IBM is a longstanding leader on pay equity for both women and minority populations.

Brookfield Renewable (Sector: Utilities, Industry: Electric Utilities)

- Brookfield is a leading renewable power company that owns and operates a portfolio of solar, wind, and hydroelectric power generation and storage facilities in North America, South America, Europe, and Asia.
- They are one of the largest renewable power companies in the world, with a portfolio of 8,000 generating facilities, representing over 31,300 megawatts of installed generating capacity, including commissioning approximately 1,500 megawatts of capacity through the end of Q2, 2023. During Q2, 2023, Brookfield Renewable agreed to acquire Duke Energy Renewables, a platform generating strong cash flows.
- Brookfield’s mission is to provide sustainable energy solutions that help people and businesses thrive. They are committed to developing and operating renewable energy projects that are environmentally responsible, socially beneficial, and economically viable.
- Brookfield is conservatively managed, continually looking for acquisitions at favorable prices and organic development to grow generation capacity, and has revenues largely backed by long-term power purchase agreements (PPAs). Brookfield is inflation resilient and may benefit from an inflationary environment because their generating costs are fixed but their PPAs are indexed to inflation.
- Women comprise 30% of board directors (including the Audit Comm. Chair), 25% of overall workforce, and 26% of the exec team. The exec team has a robust age spread of 48 years, as does the board at 30 years.

Vestas Wind Systems (Sector: Energy, Industry: Renewable Energy)

- A front runner in the global energy transition, Vestas is the world’s most advanced wind turbine manufacturer, and the global leader in onshore, offshore, and grid-connected installations. Vestas is also a leading service contract provider, furnishing the company with meaningful higher-margin recurring revenue.

Vestas Wind Systems, Lam Research, and Moderna’s Next Economy attributes are continued on the following page.

Company Name	Ticker	Weight
IBM	IBM	4.35%
Brookfield Renewable	BEPC	3.85%
Vestas Wind Systems	VWDRY	3.68%
Lam Research Corp.	LRCX	3.38%
Moderna	MRNA	3.13%
CRISPR Therapeutics	CRSP	2.97%
Sprouts Farmers Markets	SFM	2.62%
Hudson Pacific Properties	HPP	2.62%
Apple	AAPL	2.54%
Palo Alto Networks	PANW	2.53%
% of Portfolio		31.67%

Largest Positions *continued*

Vestas Wind Systems *continued*

- Vestas' turbine order backlog is over \$21 billion, and its service order backlog is over \$34 billion, equaling a total backlog of \$55 billion. New order intake has accelerated into 2023, with 3.022 GW in new orders in Q1, and 2.3 GW in Q2; the service segment continues to gain momentum.
- They have 150+ GW under service contracts, with 125+ GW located offshore. The average service contract duration is 10 years, providing a long runway of revenue transparency.
- Goals include carbon neutral operations—without use of carbon offsets—by 2030 and zero-waste wind turbines by 2040.
- Vestas' board is comprised of 42% female. Of the 12 members, eight were elected by shareholders and four elected by Denmark-based employees. Women serve on all committees.

Lam Research (Sector: Technology, Industry: Semiconductors)

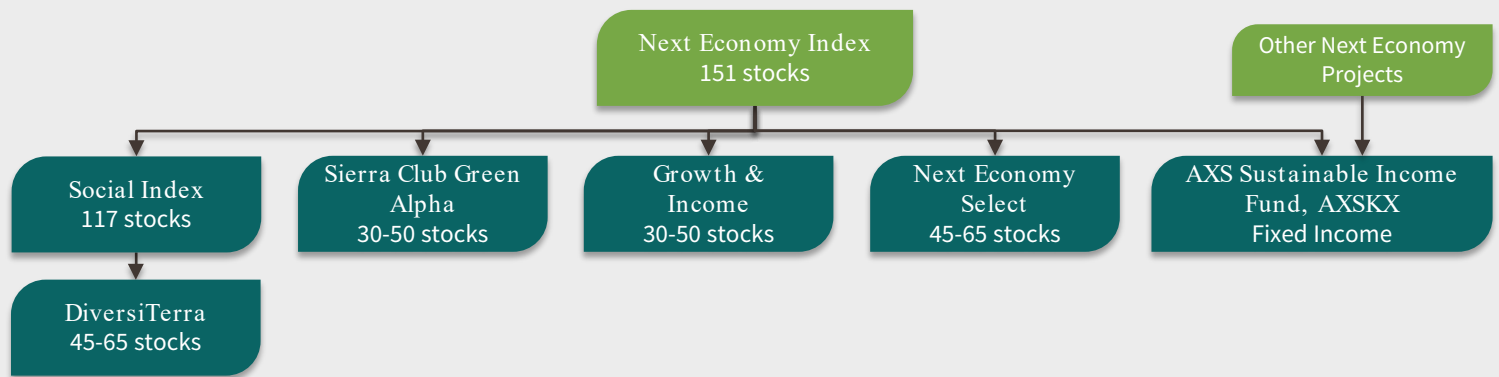
- Lam Research is a global supplier of semiconductor and flat panel display manufacturing equipment and services. They provide a wide range of products and services that enable the production of advanced semiconductor devices used in a variety of applications, including computers, smartphones, automotive electronics, and medical devices.
- Lam's offerings include etch systems, deposition systems, and clean solutions. These technologies are used to precisely alter materials at the atomic scale during chip manufacturing. Lam's proprietary products automate and streamline wafer processing. Lam sells equipment and services that are critical to fabricating high-value chips, such as processors powering AI, computers and smartphones. The company partners closely with top chipmakers like Intel and Samsung.
- Lam is known for its innovation and technological leadership in the semiconductor industry, with a strong focus on research and development to advance semiconductor manufacturing processes. The company has a strong IP property portfolio, with 17,000+ patents granted or pending.
- They have a strong commitment to sustainability and corporate responsibility, with initiatives focused on reducing the environmental impact of its operations, supporting local communities, and promoting ethical business practices.
- Lam aims to facilitate progress in semiconductor technology that empowers digital transformation across industries. The company is well-positioned as a trusted supplier as chip complexity and capital investment increase.
- 36% of Lam's leadership is female, including the SVP of Corporate Strategy, Chief Legal Officer, Chief Human Resources Officer, and Chief Communications Officer.

Moderna (Sector: Health Care, Industry: Biotech & Pharma)

- Moderna specializes in messenger RNA (mRNA) technology, which provides instructions to cells to produce target proteins. This novel approach allows the body to make its own medicines. Moderna's mRNA technology can be tailored and tuned to trigger production of virtually any protein. This allows for great flexibility and personalization.
- Low-cost manufacturing - Moderna utilizes a digital, automated mRNA production process. This allows rapid, cost-effective manufacturing without dedicated facilities for each product.
- Cold chain free - Moderna's vaccines can be stored for six months at standard refrigerator temperatures. Many other vaccines require strict cold chains for distribution.
- As of 8/2023, Moderna was running 47 vaccine and therapeutic development programs in diverse areas like RSV, next-gen flu, pandemic flu, Zika, Nipah, Norovirus, Lyme disease, immuno-oncology, cardiovascular disease, and autoimmune disease. The company sees many of the products in its pipeline as multibillion dollar opportunities, and in addition is forecasting its existing COVID vaccines as a source of \$5-6 billion in revenue annually.
- Moderna's executive team is 40% female, including the Chief Commercial, Chief Brand, Chief HR, and Chief Legal Officers. The board is 30% female, including chairs of the Audit, Product Development, and Science & Technology Committees. The exec team has an impressive age spread of 31 years, and the board's is above average at 24 years.

Please see the final page of this document for important disclosures about portfolio, benchmark, and characteristic information.

Macroeconomic Commentary



In the third quarter of 2023, market volatility persisted as the ongoing struggle between unexpectedly stubborn inflation and the Federal Reserve's tightening policies continued. A notable characteristic of the Q3 2023 market was the continued underperformance of high-growth technology and innovation stocks, despite many of them reporting robust fundamental results.

In July 2023, the Federal Reserve increased interest rates by a quarter-point, pushing the target range for the federal funds rate to its highest level since 2001, ranging from 5.25% to 5.50%. This marked the 11th rate hike as the Fed remained committed to combating inflation. Notably, there was no Fed meeting in August, but in September, the Federal Reserve decided to temporarily halt further rate hikes. However, Fed officials kept the possibility of additional rate increases open, hinting at a potential hike by year-end. Moreover, they indicated their intention to maintain elevated rates well into 2024. This development posed challenges for stocks categorized as growth or innovation-oriented by the broader market, leading [Green Alpha strategies](#) to face difficulties in keeping pace with the broader indexes throughout the quarter. In summary, market sentiment remained apprehensive in the face of these developments.

Adding to the jitters, some near-term economic risks remain that could further challenge markets. Political turmoil as the fiscal year-end approaches underscores these hazards. For example, a potential government shutdown looms as the quarter draws to a close without a legislative government funding agreement. Bipartisan support for a temporary deal exists, but challenges passing the House may briefly halt operations. More concerning, these battles foreshadow fiercer fights over 2024 funding: Failure to reach a year-end deal risks a prolonged shutdown or debilitating spending cuts.

Given fragile business and consumer confidence today, these disruptions could further deteriorate demand. For example, temporary funding gaps also freeze private sector projects relying on public funds. In this climate of high uncertainty, even brief shutdowns or spending cuts could dampen economic activity. While the growth opportunities from technology breakthroughs remain, navigating the political turmoil in the quarters ahead may test markets focused on near-term risks. This is the dynamic inherent to long-term investors working within more reactionary, short-term oriented markets: sometimes the timeframe mismatch is a benefit, other times not.

Business Results vs Market Sentiment: Q3 Disconnect

Meanwhile, despite Green Alpha's recent underperformance, the underlying business results of our holdings have generally been excellent, including during Q3, revealing the disconnect between actual growth and market sentiment. For example:

- Sunrun's (NASDAQ: RUN) share price declined in Q3 from \$17.86 to \$12.56—a 29% drop—yet the business shined, beating expectations with a surprise profit and continued revenue growth. The leading residential solar and storage provider gained market share while expanding margins, and they are successfully leveraging its Shift battery advantage and navigating complex regulations. Margins rose via higher battery attach rates, tax credits, and cost reductions.
- Moderna (NASDAQ: MRNA), which fell from \$121 to \$103 during the quarter, said during Q3 that it expects to add between \$10B and \$15B in annual sales via new product launches in oncology, rare, and latent diseases by 2028, while simultaneously reaffirming its 2023 sales guidance of \$6B to \$8B for its COVID-19 vaccine.

Continued on the following page

Macroeconomic Commentary *continued*

Many such examples of disconnect between business results and share price movements during Q3 exist within our strategies. In fact, at the portfolio-average level, revenue growth for companies in our ETF, the AXS Green Alpha ETF (NYSE: NXTE), at the end of Q3 stands at 41%, yet these stocks are trading at relatively inexpensive portfolio averages of 1.4 price-to-sales and 1.9 price-to-book. The comparable stats for NXTE's benchmark (SPDR Portfolio MSCI Global Stock Market ETF, SPGM) are 15% trailing sales growth, 1.6 price-to-sales, and a 2.4 price-to-book. The S&P 500 Index also exhibits slower growth than our NXTE ETF for still more expensive stocks, with comparable quarter end numbers of 15% sales growth, 2.5 price-to-sales, and a 3.8 price-to-book.

	Trailing 3-year Sales Growth	Price/Sales	Price/Book
AXS Green Alpha ETF, NXTE	41%	1.4	1.9
MSCI ACWI IMI, SPGM	15%	1.6	2.4
S&P 500 Index, SPY	15%	2.5	3.8

Growth Stock Headwinds Create Opportunities

This divergence highlights how dramatically sentiment has shifted against long-duration growth names as interest rates rise. Growth and innovation stocks are being heavily discounted even when business momentum remains intact. For stock pickers, this presents opportunities in compelling yet discounted growth companies whose operating trajectories remain strong through the turbulence. But patience is required, as the growth stock headwinds may persist until rates peak and recession fears abate.

The U.S. economy's continued growth slowdown in Q3 underscores the need, ably demonstrated by growth from Sunrun and Moderna, for new innovations to boost productivity and economic momentum. Advancements such as [DeepMind's AlphaMissense](#) showcase the potential of science and technology on this front. In mid-September, DeepMind released its AlphaMissense catalog covering the impacts of genetic mutations on proteins. Their AI categorized 89% of the 71 million possible missense variants as either pathogenic or benign – a scale 890x greater than human experts have managed. These exponential leaps in biotech analysis exemplify how AI can boost R&D output, hugely accelerating solutions to previously intractable problems. The downstream benefits include new healthcare treatments, more resilient crops, and reduced drug development costs. Plus, no doubt, dozens of applications and value creating opportunities no one has yet devised.

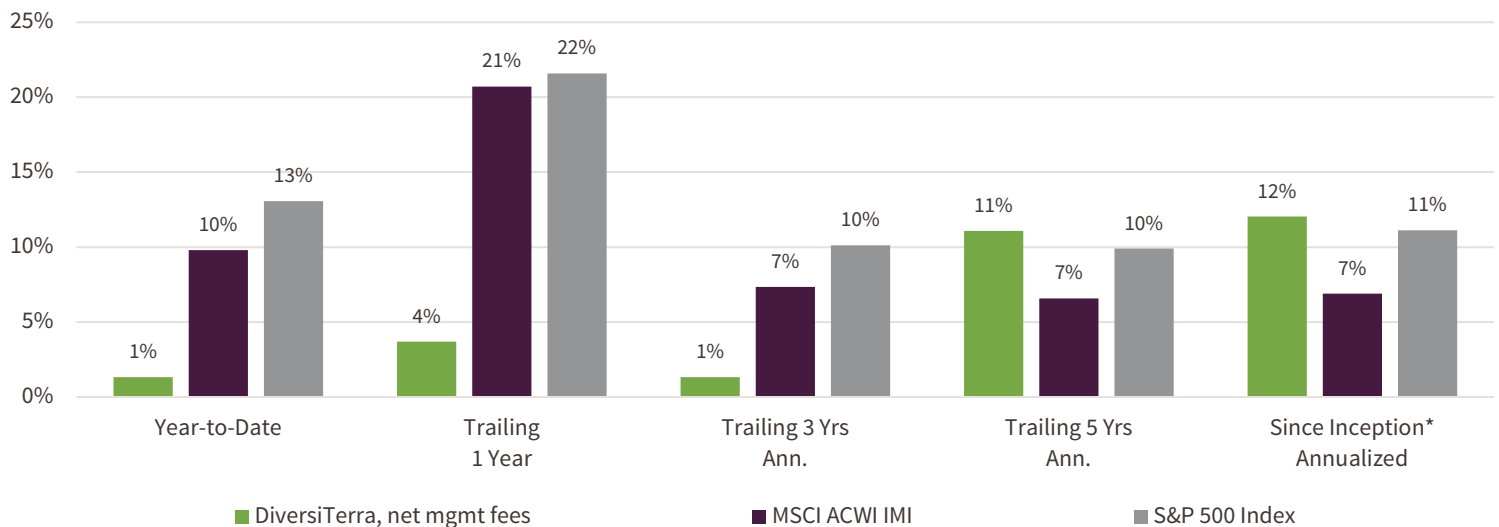
Embracing Innovation for Long-term Growth

Innovations like advanced semiconductor manufacturing, mRNA-based therapeutics, and AlphaMissense ultimately unlock enormous economic value by enabling new products and services. They are catalysts for growth. While headwinds like inflation and rising rates persist now, the productivity gains from tech breakthroughs will provide markets with meaningful tailwinds.

With the ongoing acceleration of innovation, it's clear that the future economy will bear little resemblance to the present one. Green Alpha maintains that retaining investments in companies at the forefront of innovation remains the most prudent choice for achieving growth in long-term investment portfolios.

The AXS Green Alpha ETF (NXTE) is distributed by ALPS Distributors, Inc., which is not affiliated with AXS Investments or Green Alpha Advisors. There are risks involved with investing, including possible loss of principal. Investors should carefully consider the investment objectives, risks, charges, and expenses of the fund before investing. Please see the Fund's website for important documents, such as the prospectus, and contact information to learn more about the AXS Sustainable Income Fund. A prospectus should be read carefully before investing.

Portfolio Performance & Commentary



Year-to-date, Green Alpha's DiversiTerra portfolio returned 1.33% net of management fees, versus its benchmark, the MSCI All Country World Investable Market Index (MSCI ACWI IMI), which returned 9.80%.

The sectors detracting the most from the strategy's returns were Energy and Health Care.

- The Energy sector has been by far the worst performing sector this year. Market sentiment has been strongly against renewable energies, despite relatively good business results. We select global leaders in terms of sustainability, scale, distribution reach, and critically, intellectual property size. Nevertheless, America's leading residential solar installer detracted, as did the solar inverter manufacturing and wind energy equipment manufacturing industries. Those losses were partially offset by gains in thin-film (CdTe) solar manufacturing, and from a solar tracking technology provider.
- Health Care companies have been the strategy's second worst performing sector year-to-date. While there were modest gains from the medical equipment manufacturing industry, they were overwhelmed by declines in biotechnology companies. The strategy is overweight in biotech names, as many of the most advanced leaders in the space are female founded, female led, or both. Many of our underlying firms in biotech areas are relatively early stage and still pre-earnings, although not pre-revenues. The secular rotation away from growth stocks in this year's rising interest rate environment has been hard on these innovators, but Green Alpha maintains conviction that the leaders in the most advanced forms of biotech will not only persevere through the downturn but will go on to define almost every sector and industry in the economy over the next decade. Overall losses in biotech were partially offset by gains in the world's two leading providers of mRNA vaccines and therapeutics.

The strategy's top performing sectors were Technology and Consumer Discretionary.

- The Technology sector is the portfolio's top returning sector so far this year. The majority of performance came from the semiconductor space, particularly the semiconductor manufacturing industry, as front-end capital equipment and foundry services have been bolstered by increasing demand for capacity to build the most advanced semiconductors. The remainder of contributions within Technology are from the software for digital security industry, technology services like data and transaction processors, and lastly hardware and device manufacture industries.
- The portfolio's second largest contributor year-to-date is the Consumer Discretionary sector. Here, America's leading sustainable office furnishings maker added to returns, and contributions came from two electric vehicle makers, one U.S.-based and one Sweden-and-China-based, followed by an Israel-based provider of advanced autonomous driving technology. Those gains were partially offset by pressure from a leading sustainable flooring company.

**Portfolio Inception: March 31, 2018. All returns presented above that are greater than 1 year in length have been annualized. Performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Please see the final page of this document for additional important disclosures.*

DiversiTerra

How our portfolios compare to their benchmark, the MSCI All Country World Investible Market Index

- **Gender-lens criteria:** diverse teams demonstrably outperform homogenous teams—namely increased innovation levels, reduced governance controversies, greater customer orientation, and lower employee turnover
- **Fundamentals-driven:** the underlying quality of companies and the price paid for their shares are key drivers of LT returns
 - ✓ **High growth:** indicated by Sales Growth, and a decrease from Current P/E to Forward P/E as revenue and earnings grow
 - ✓ **Compelling valuation:** demonstrated by Price/Sales and Price/Book metrics relative to growth expectations
 - ✓ **Strong balance sheet and management execution:** conveyed by capital stewardship, LT Debt/Equity, Current Ratio
- **Fossil fuel free since inception:** we have never invested in companies that prospect, extract, refine, or transport fossil fuels, nor in fossil-fired utilities or internal combustion engine manufacturers
- **Diversified – we seek solutions wherever we can find them:** across the globe, in companies of all sizes, and every industry
- **Public equities, long-only:** most investors' largest asset class; largest opportunity for impact

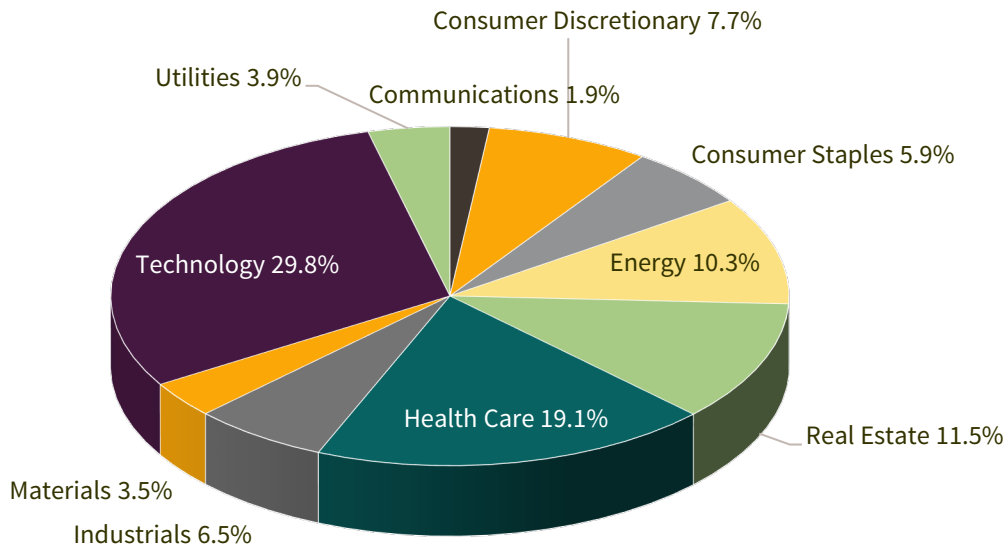
Characteristics	DiversiTerra	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy Index	Social Index	Next Economy Select	Growth & Income	Sierra Club Green Alpha
# of Securities	59	2,515	151	117	66	35	46
Active Share vs SGPM	95%	-	92%	94%	96%	97%	95%
Active Share vs Next Economy Index	60%	-	-	30%	62%	72%	71%
Sales Growth, Trailing 3-Yr	68%	14%	48%	68%	41%	23%	40%
P/E, Current	20.3	16.6	18.4	21.6	15.5	17.2	17.0
P/E, 1-Year Forward	20.3	15.7	20.0	22.0	15.6	15.8	15.9
Price/Sales	1.8	1.7	2.0	1.9	1.4	1.6	1.0
Price/Book	2.1	2.4	2.5	2.2	1.9	1.8	2.1
LT Debt/Equity	50%	181%	57%	57%	44%	75%	76%
Current Ratio	4.1	2.1	4.0	3.8	4.2	2.8	2.9
Dividend Yield	1.74%	2.27%	1.32%	1.19%	2.17%	4.43%	1.73%
Market Cap, Wtd Avg (\$B)	\$103.86	\$378.87	\$83.68	\$74.45	\$113.19	\$82.44	\$127.94
Market Cap, Median (\$B)	\$4.97	\$2.58	\$7.32	\$8.35	\$4.35	\$35.49	\$8.08
Turnover, Trailing 2-Yr Avg	27%	Not Available	24%	38%	11%	11%	9%
Beta, Trailing 3-Yrs	1.33	1.00	1.29	1.34	1.37	1.23	1.32
U.S.-Domiciled Companies	79%	59%	77%	87%	68%	67%	72%
% Revenue Derived in U.S.	55%	44%	49%	57%	46%	46%	46%

All characteristics are sourced from FactSet, are based on a representative account and include cash. Please see the final page of this document for additional important disclosures.

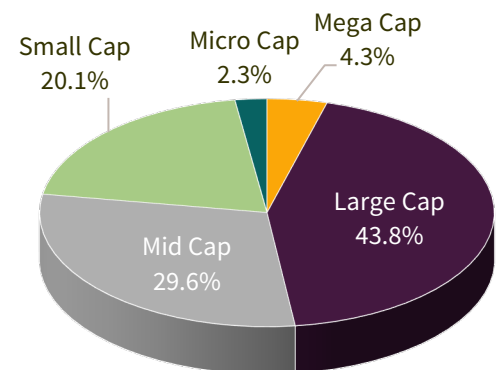
Portfolio Allocations

Our search for Next Economy companies is unconstrained. For the DiversiTerra portfolio, we seek solutions to systemic risks wherever they exist – across sectors, market caps, and geographies.

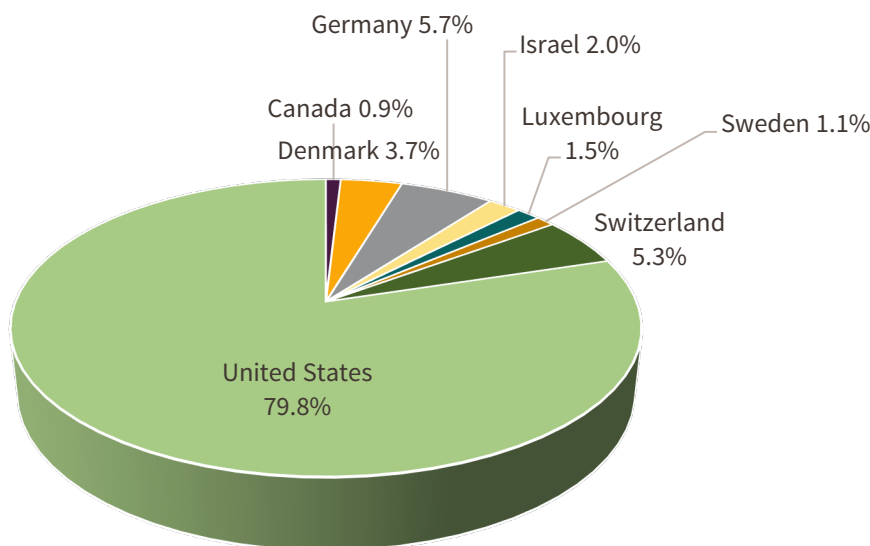
Sectors



Market Capitalizations



Companies' Main Headquarters



Allocation data is sourced from FactSet and is based on a representative account. The exception is the sector chart, which utilizes the Bloomberg Industry Classification Standard from Bloomberg, and is based on a model portfolio. All charts on this page are shown as percent of equity. Please see the final page of this document for additional important disclosures.

Important Disclosures

- Green Alpha Advisors, LLC is a registered investment advisor. Registration as an investment advisor does not imply any certain level of skill or training.
- Green Alpha Investments is a trade name of Green Alpha Advisors, LLC. Green Alpha is a registered trademark of Green Alpha Advisors, LLC. Green Alpha Advisors also owns the trademarks to “Next Economy,” “Next Economics,” “Next Economy Portfolio Theory,” “Investing in the Next Economy,” and “Investing for the Next Economy.”
- Performance quoted throughout this document represent past performance. Past performance does not guarantee future results, and current performance may be lower or higher than the data quoted. Investment returns and principal will fluctuate with market and economic conditions, and investors may have a gain or loss when shares are sold.
- Beginning June 30, 2022, the DiversiTerra performance results are a composite of discretionary client accounts invested in the DiversiTerra strategy on specific custodial platforms. Green Alpha’s discretionary client accounts that are not included in the composite are those custodied at Folio Institutional due to operational limitations of Folio’s data feeds to Green Alpha’s portfolio accounting system Advent APX. Beginning May 31, 2023, composite membership also includes a minimum account size of \$25,000. The DiversiTerra composite performance results reflect actual performance for a composite of discretionary client accounts meeting custodian and minimum account size requirements. Net-of-fee returns reflect the deduction of actual management fees and transaction costs. Some assets managed in the DiversiTerra strategy within the composite receive a reduced fee from the standard management fee schedule. Actual client returns experienced will vary from the returns presented based on a variety of factors, and we encourage you to ask about specific factors. Accounts are included in the composite for full-month periods under management with Green Alpha Investments. DiversiTerra composite performance results do not reflect the reinvestment of dividends and interest.
- Prior to June 30, 2022, the performance results represent a single account managed to the strategy. The performance results shown are not materially higher than if all related accounts were included prior to July 2022. Please contact Green Alpha for information about the representative account selection process.
- Actual advisory fees may vary among clients with the same investment strategy. Green Alpha’s standard fee schedules are available within Form ADV Part 2. For those details and additional legal information, please see information and files here: <http://greenalphaadvisors.com/about-us/legal-disclaimers/>.
- The DiversiTerra strategy contains equity stocks that are managed with a view towards capital appreciation. Extreme periods of underperformance or outperformance are due to the concentrated nature of the strategy and the impact of specific security selection. Such results may not be repeatable.
- Green Alpha portfolios may invest in companies with small and medium market capitalizations, which may have more limited product lines, markets, and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Green Alpha portfolios may also invest in foreign domiciled companies. Investing in foreign securities may involve additional risks, including exchange-rate fluctuations, limited liquidity, high levels of volatility, social and political instability, and reduced regulation. Emerging markets are often more volatile than developed markets and investing in emerging markets involves greater risks. International investing may not be suitable for everyone. An investment in Green Alpha portfolios should be considered a long-term investment.
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- The MSCI All Country World Investable Market Index (ACWI IMI) captures large, mid, and small cap representation across 23 developed markets and 27 emerging markets countries. With more than 8,750 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. Investors cannot invest directly in this index.
- The SPDR MSCI Global Stock Market ETF (ticker: SPGM) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the MSCI ACWI IMI. Investors can invest directly in SPGM.
- The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is market-value weighted. The S&P 500 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index.
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