

Next Economy Index

September 30, 2023

Green Alpha[®]

Largest Positions	2
Macroeconomic Commentary	4
Performance and Attribution Commentary	6
Portfolio Characteristics	7
Sector, Geographic, and Market Cap Allocations	8
Disclosures	9

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 the Next Economy Index?

- Active research and stock selection
- Passively managed through an annual rebalance
- Showcasing the diversity, breadth, and depth of the rapidly-unfolding Next Economy™
- ~151 global, market-leading companies developing solutions to core economic and environmental risks

Inception Date: December 31, 2008

Vehicle: Separately Managed Accounts

Research

Across portfolios, 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

The Next Economy Index utilizes active research and stock selection, and passive portfolio construction to reflect the Next Economy: the innovation-driven, highly efficient, solutions-oriented sustainable economy that is rapidly displacing the legacy economy.

All companies passing our top-down and bottom-up research processes with sufficiently high proprietary scores are included in the portfolio. All other Green Alpha portfolios are subsets of companies held in the Next Economy Index.

Largest Positions

How the Next Economy Index is driving progress toward the Next Economy

Deutsche Telekom (Sector: Communications, Industry: Telecomm)

- Deutsche Telekom has operations in more than 50 countries. Their main businesses are fixed-line telecommunications, mobile telecommunications, and information and communication technology (ICT). They also have smaller businesses, including media and entertainment, and real estate.
- Deutsche Telekom is positioned to continue growing with a strong track record of innovation; they are investing in new technologies, such as 5G, fiber optic networks, and cloud computing. These investments will allow them to offer their customers the latest and most innovative telecommunications services. For example, the company was one of the first in Europe to offer 5G.
- They are a shareholder in T-Mobile U.S., the 2nd largest mobile telecom provider in the America. T-Mobile U.S. is a growth company, and Deutsche Telekom's investment is a material driver of Deutsche Telekom's overall growth.
- As part of Deutsche Telekom's commitment to innovation, T-Mobile will soon be launching a partnership with SpaceX, which in the company's words "will provide cell service where it's never been before. It will provide true 100% global cell coverage with zero dead zones anywhere on the planet without the need for cell towers."
- The board of management is 43% female, including the member for Human Resources and Legal Affairs, Labor Director, board member for Europe, and the board member for Technology and Innovation.

Qualcomm (Sector: Technology, Industry: Semiconductors)

- Qualcomm is a multinational semiconductor and telecommunications equipment company based in San Diego. Founded in 1985, Qualcomm has grown into a global leader in wireless technologies and products.
- Qualcomm develops and licenses key wireless technologies like CDMA and OFDMA mobile communications. The company designs and sells integrated circuits (chips) and software for mobile devices and wireless network equipment. Major products include Snapdragon mobile processors and 5G modem chips.
- Qualcomm has a large patent portfolio covering an array of digital communications technologies. They generate revenue by licensing intellectual property and patents to mobile device makers and supplying equipment manufacturers with chips and software.
- A notable catalyst in Q3 was a contract extension for Qualcomm as Apple's primary modem chip supplier as 5G networks continue rolling out globally over the next few years. It provides Qualcomm and its investors with multi-year revenue visibility.
- Qualcomm is a major player enabling 5G connectivity and IoT. They are investing heavily in next-gen technologies like AI, machine learning, and extended reality. Qualcomm continues to innovate and commercialize foundational technologies for the wireless industry.
- Qualcomm's board of directors is 33% female and includes the chairs of the HR and Compensation, and Governance Committees

IBM, Intuitive Surgical, and Tesla's Next Economy attributes are continued on the following page.

Company Name	Ticker	Weight
Deutsche Telekom	DTEGY	1.04%
Qualcomm	QCOM	1.03%
IBM	IBM	1.02%
Intuitive Surgical	ISRG	1.02%
Tesla	TSLA	1.01%
Cisco Systems	CSCO	1.00%
Apple	AAPL	0.99%
Mobileye Global	MBLY	0.99%
CrowdStrike Hldgs	CRWD	0.97%
Applied Materials	AMAT	0.96%
% of Portfolio		10.02%

Largest Positions *continued*

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 code and technology, cloud computing, AI and machine learning, 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.

Intuitive Surgical (Sector: Health Care, Industry: Medical Equipment & Devices)

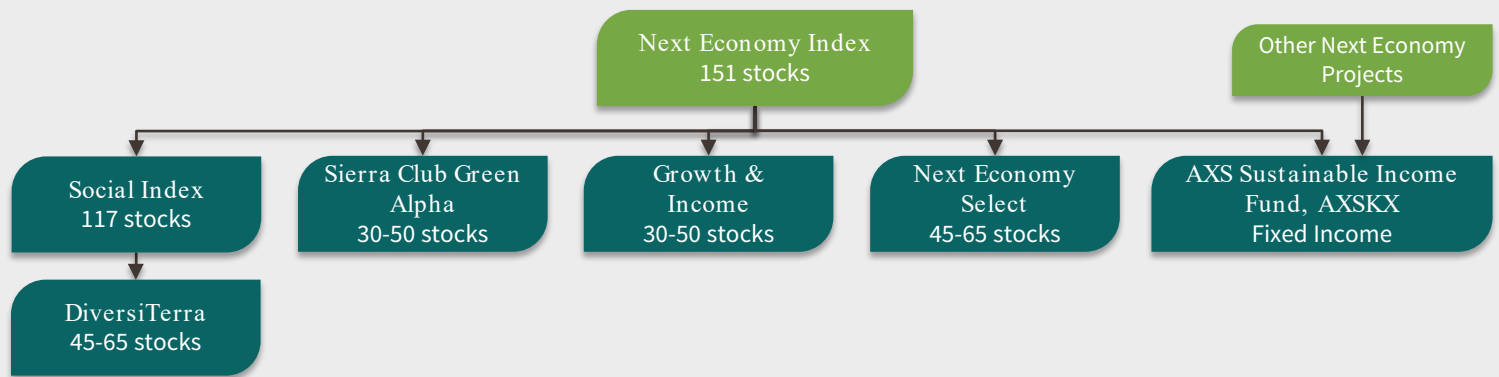
- Intuitive Surgical is a medical device company that pioneered and leads robotic-assisted surgery capabilities.
- Their da Vinci system allows surgeons to perform minimally invasive procedures through tiny incisions using robotic arms equipped with miniaturized surgical instruments. The surgeon controls the robot's movements from a console while viewing high-resolution 3D images.
- Intuitive's technology is designed to provide surgeons with enhanced visualization, precision, dexterity, and control compared to traditional open or laparoscopic surgery. The da Vinci system can be used across a variety of surgical specialties including gynecology, urology, general surgery, thoracic procedures, and trans-oral operations.
- 8,042 da Vinci systems are in use as of June 30, 2023, an increase of 13% compared with 7,135 as of the end of the second quarter of 2022. Intuitive generates revenue from initial system sales, instruments and accessories, and ongoing service agreements. The company has a strong patent portfolio and continues to innovate and expand da Vinci's capabilities.
- The board of directors is 36% female. The executive leadership team is 24% female, and includes the Chief Medical Officer, Senior Vice President, Litigation, Privacy, and Employment Law, Senior Vice President, Corporate Marketing, and Senior Vice President, Professional Education and Program Services–Worldwide.

Tesla (Sector: Consumer Discretionary, Industry: Automotive)

- Tesla is a leading EV and clean energy company. Tesla designs, manufactures, and sells EVs, solar products, and energy storage solutions. Tesla is the world's most valuable automaker, having produced over 3 million EVs to date. Their mass market Model 3 is the world's best-selling EV. Other models include the Model S, Model X, Model Y, and Cybertruck.
- Beyond vehicles, Tesla offers Solar Roof and Powerwall products for home energy generation and storage. Tesla also runs a Supercharger network with over 50,000 charging stations globally to serve its customers, and increasingly, customers of other EV makers as well.
- Tesla’s Autobidder is an automated energy trading platform developed by Tesla to monetize its battery assets. It allows their energy storage systems (Powerwall and Powerpack) to connect to electricity markets and seamlessly provide services like frequency regulation and peak shaving. Autobidder uses ML algorithms to predict market prices and optimize the charging/discharging of batteries to generate revenue—it’s earned Tesla more than \$300 million to date.
- Tesla’s mission is to accelerate the world's transition to sustainable energy and make EVs mainstream. They believe their primary innovation has been simplifying and speeding up vehicle manufacturing. Significant progress in this area has led to Tesla boasting among the highest operating margins in the automotive industry, EV or internal combustion engine.
- Tesla combines software, hardware, solar, and energy storage expertise to provide fully integrated clean energy solutions. Its ambitions extend to robotics through projects like the humanoid Optimus bot prototype.

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:

- ASML Holding NV (NASDAQ: ASML), a company that holds the global monopoly on machines required to make advanced semiconductors, reported in Q3 that they were raising their FY23 outlook, and reported Q2 results that beat consensus estimates. And yet, during Q3 2023, ASML fell from ~\$733 to \$589, a 20% decline for the quarter.
- 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 ASML 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.

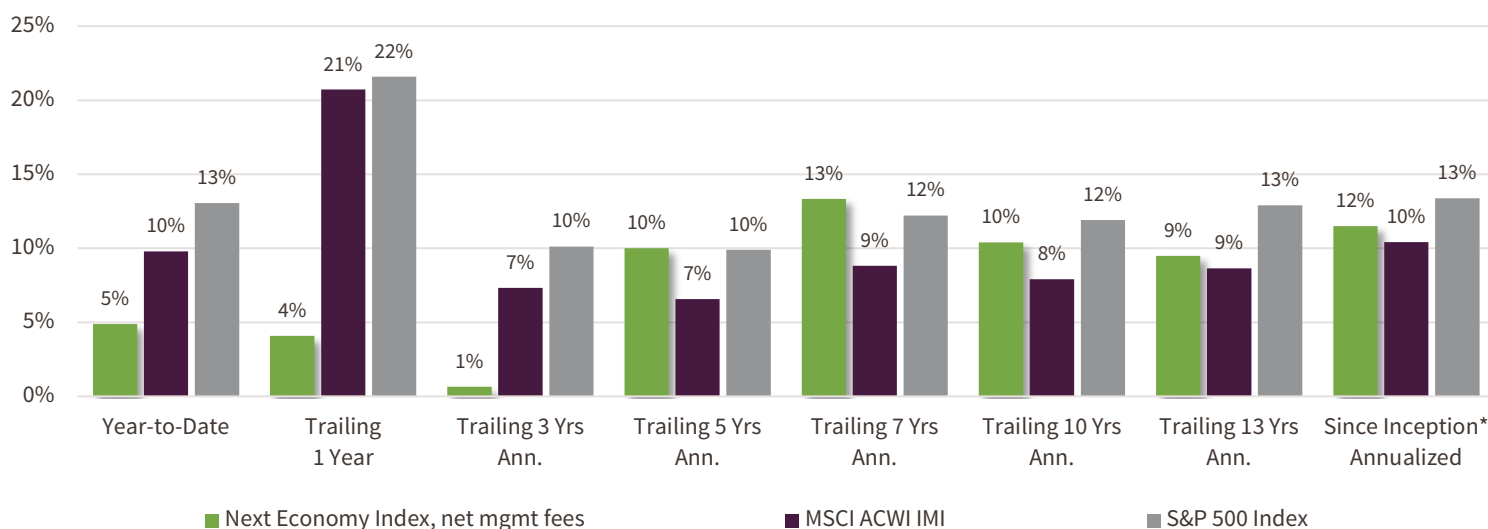
Embracing Innovation for Long-term Growth

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 Next Economy Index returned 4.88% 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.

- Energy, which for us exclusively means renewable energy, has been the primary detractor from returns so far this year, with Q3 (August in particular) seeing significant negative performance. Market sentiment has been strong against solar and wind production, despite relatively good business results. Green Alpha emphasizes solar within the strategy, because solar is the fastest growing source of energy in the world and its input costs are continuing to fall dramatically. Meaning as a group, the industry is gaining experience, operating leverage, and is therefore able to expand profitability, even as it increases production capacity. Within the solar industry we select global leaders in terms of sustainability, scale, distribution reach, and critically, intellectual property size. Nevertheless, the sector has detracted 3.44% from portfolio returns year-to-date, overwhelmingly from solar energy equipment and solar inverter manufacturing industries. Wind energy equipment manufacturing also detracted from returns, but to the lesser extent of -0.56%
- The Health Care sector is the second largest detractor year-to-date, with approximately half of the losses coming from biotechnology and the remainder from a combination of medical devices and health care facilities and services. Many of the underlying firms in these 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.

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

- The best performing sector in the portfolio by far in 2023 is Technology, contributing 9.00% to returns, easily eclipsing Tech's contribution the benchmark's returns at 5.44%. The hardware and semiconductors industries are the leaders within the Next Economy Index. Semiconductor devices, including logic processors and application specific chips provided a large portion of the gains, followed by leading data networking equipment providers. Engineering and infrastructure software companies also contributed meaningful returns.
- The portfolio's second largest contributor this year is the Consumer Discretionary sector. Here, contributions are almost entirely from three electric vehicle makers, two US-based and one China-based, followed by a leading provider of autonomous driving technology, and an advanced battery maker.

**Portfolio Inception: December 31, 2008. 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.*

Next Economy Index

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

- **Largest Next Economy basket** –the most diversified Green Alpha portfolio by number of stocks; all stocks that pass Green Alpha’s top-down and bottom-up investment processes enter the Index
- **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

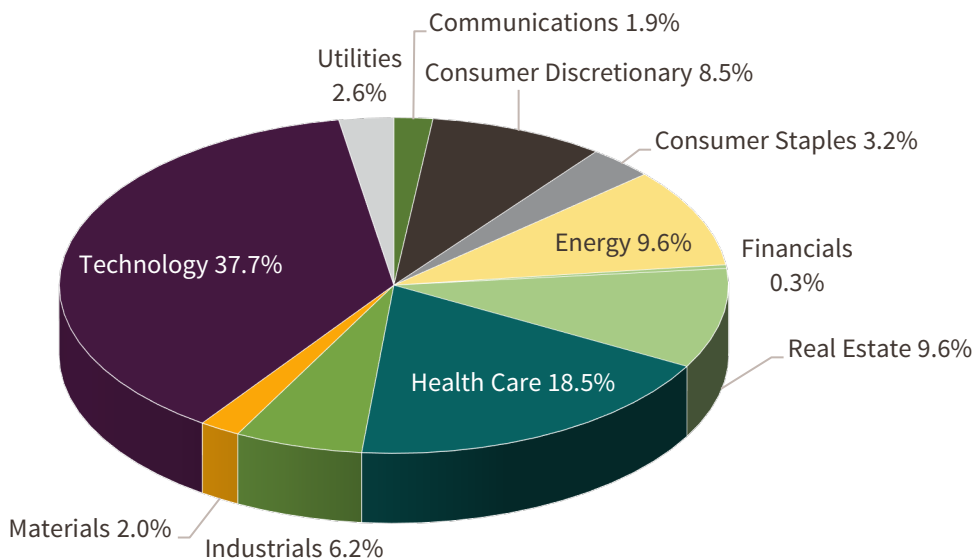
Characteristics	Next Economy Index	Benchmark: MSCI ACWI IMI (SPGM)	Social Index	Next Economy Select	Growth & Income	Sierra Club Green Alpha	DiversiTerra
# of Securities	151	2,515	117	66	35	46	59
Active Share vs SPGM	92%	-	94%	96%	97%	95%	95%
Active Share vs Next Economy Index	-	-	30%	62%	72%	71%	60%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

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.

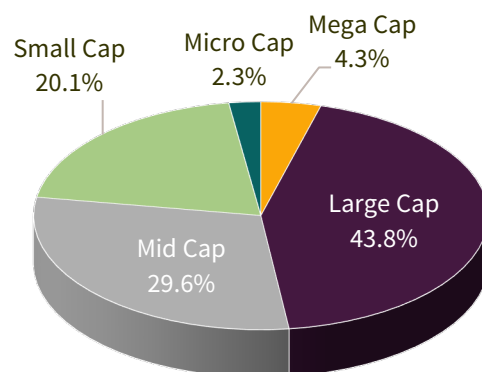
Portfolio Allocations

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

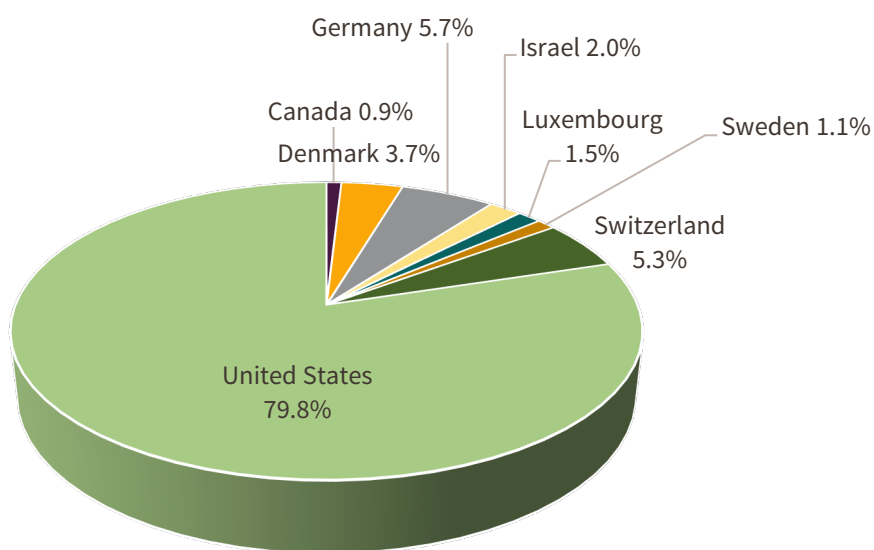
Sectors



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 represents 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 November 30, 2021, the Next Economy Index performance results are a composite of discretionary client accounts invested in the 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 \$75,000. The Next Economy Index composite performance results reflect actual performance for a composite of discretionary client accounts meeting custodian and minimum account size requirements. Net of actual management fees and transaction costs. Some assets managed in the Next Economy Index strategy within the composite receive a reduced fee from the standard management fee schedule. Actual client returns experienced will vary from the composite returns 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. The Next Economy Index performance results do not reflect the reinvestment of dividends and interest.
- 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/>.
- From the strategy’s inception through November 30, 2021, Next Economy Index performance results reflected the actual performance of a representative account, net of actual management fees and transaction costs. Assets managed in the Next Economy Index strategy representative account received a reduced fee from the standard fee schedule. Next Economy Index representative account performance results did not reflect the reinvestment of dividends and interest. Please contact Green Alpha for information about the representative account selection process.
- 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.
- This presentation is for informational purposes only, and should not be construed as legal, tax, investment, or other advice. This presentation does not constitute an offer to sell, or the solicitation of any offer to buy, any security. Any mention of an individual security is for illustrative purposes only and should not be considered a recommendation to buy or sell any security. The presentation does not purport to contain all the information that may be required to evaluate Green Alpha Investments and its investment strategies.