Growth & Income

June 30, 2024

Green Alpha®

Investment Philosophy

The driving forces behind economic growth are:

- companies accelerating productivity, and
- businesses tackling urgent global challenges.

High-performing enterprises can revolutionize efficiency while also developing solutions for critical issues like climate change, resource depletion, social inequality, and public health crises. By doing so, they can create economic expansion and actualize a more sustainable and equitable future. These innovative companies offer the most promising investment opportunities, providing security and growth potential for our clients' capital.

Our strategy is clear: we focus on identifying and investing in businesses that are developing brilliant, scalable, adaptable, and economically viable solutions to global challenges.

Why Invest in Growth & Income?

- Active research, stock selection, and portfolio management
- Portfolio producing above-market dividend income, while seeking long-term capital preservation and growth
- 25-45 global, market-leading companies developing solutions to core economic and environmental risks

Inception Date: December 31, 2012

Vehicle: Separately Managed Accounts

Research

We select companies for our portfolios based on:

- Impact: Businesses offering innovative solutions to critical economic, environmental, and other global challenges.
- Innovation Leadership: Companies investing heavily in R&D, intellectual property, and capital expenditures.
- Strong Management: Diverse, effective teams aligned with shareholders, demonstrating revenue growth, expanding profit margins, and potential dividend increases.
- Financial Health: Businesses with robust balance sheets and smart capital allocation strategies.
- Value: Companies whose stock prices offer attractive value relative to proven performance and growth prospects.

These, and other, factors help us construct portfolios that aim for strong returns and build a more sustainable economy. We concentrate on long-term success in an evolving landscape.

Portfolio Construction

The Growth & Income portfolio is designed to harness the powerful combination of growth and current income within one portfolio. Portfolio holdings are selected for current dividend yield and expectations of yield growth, coupled with share price appreciation potential.

The strategy typically exhibits lower short-term volatility than broad market indices and other Green Alpha portfolios, while providing an above-average dividend yield.

Largest Positions

How the Growth & Income portfolio is driving progress toward the Next Economy

Company Name	Ticker	Weight
Taiwan Semiconductor Manufacturing	TSM	8.44%
Horizon Tech. Finance	HRZN	6.23%
Iron Mountain	IRM	4.61%
IBM	IBM	4.14%
SL Green Realty Corp	SLG	4.11%
% of Portfolio		27.53%

Taiwan Semiconductor Manufacturing *(Sector: Technology, Industry: Semiconductors)*

- Taiwan Semiconductor Manufacturing Co ("TSMC") is the world's largest semiconductor foundry, providing advanced chip manufacturing and fabrication services to companies on a made-to-order basis. TSMC maintains a clear dominance where their specialized factories manufacture advanced custom chips for companies like Apple, NVIDIA, and Qualcomm.
- TSMC stands alone as the one foundry already operating at the 2nm node, the most advanced chip manufacturing process available anywhere in the world currently. No other competing fab comes close in leading-edge capability and capacity. Early adoption of pioneering techniques like extreme ultraviolet lithography (EUV) underpins this leadership.
- Their massive scale creates unparalleled production efficiency, which keeps costs down for electronic devices.
- With over 90% of advanced global foundry market share, an unparalleled focus on sustaining the most capable fab infrastructure, and customers heavily reliant on their new node introduction cadence, TSMC's name goes nearly synonymous with "state of the art" among computing architects. Their operational prowess dominates the leading edge of possibility, and their work arguably underpins the entire modern economy.
- TSMC's dominant position in advanced chip manufacturing gives it significant importance in the global tech industry.

Horizon Technology Finance *(Sector: Financials, Industry: Specialty Finance)*

- Dedicated Venture Debt Provider with Impact: Horizon is focused on lending to and investing in venture-backed companies across technology, life science, healthcare IT, sustainability, and other high-growth sectors. They deliver tailored financing solutions to fuel innovation, with a notable beneficial impact supporting cleantech and healthcare advancements.
  - Specialized lending: Horizon focuses on providing venture debt to high-growth, innovative companies that traditional banks might consider too risky.
  - Supporting innovation: By providing capital to early and growth-stage companies, Horizon plays a crucial role in advancing technological and scientific breakthroughs.
  - Diverse portfolio: They invest in a wide range of cutting-edge fields, including biotechnology, medical devices, software, cleantech, and more.
  - Alternative to equity financing: Horizon's debt financing allows companies to access capital without diluting their equity, which can be attractive to many startups.
  - Experienced management: The company's team has deep expertise in both venture capital and debt financing, allowing them to evaluate and support complex, high-tech businesses.
  - Public investment opportunity: As a publicly traded company, Horizon provides individual investors access to the venture debt market, which is typically reserved for institutional investors.
  - Income generation: Their business model aims to generate consistent income for shareholders through interest payments and fees from their loan portfolio.

***Iron Mountain, IBM**, and **SL Green Realty's** Next Economy attributes are described on the following page.*

Largest Positions *continued*

Iron Mountain *(Sector: Technology, Industry: Tech Services)*

- Secure storage: Iron Mountain is renowned for its highly secure physical storage facilities, including underground vaults, which protect critical documents and data for businesses and governments worldwide.
- Historical preservation: They store and protect historically significant documents and artifacts.
- Digital transformation: The company has successfully transitioned from primarily physical document storage to offering comprehensive digital solutions, including cloud storage and data centers.
- Blockchain and AI integration: Iron Mountain is exploring innovative technologies like blockchain and AI to enhance its information management and security services.
- Disaster recovery: They provide critical backup and recovery services, helping businesses maintain continuity in the face of disasters or cyberattacks.
- Emissions Reduction Goal: Iron Mountain has committed to achieving net-zero greenhouse gas (GHG) emissions by 2040, ten years ahead of the Paris Climate Accord. All of their data center facilities run on 100% renewable energy. They have initiatives to further increase renewable energy use in other operations.
- Eco-Box: They offer customers sustainable storage solutions like the Eco-Box, made of 80% recycled materials and certified by the Forest Stewardship Council, and IRM securely manages the disposal and recycling of end-of-life electronics to minimize e-waste and promote a circular economy.

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

- After its strategic divestiture, the company focuses on areas with significant future growth potential:
  - Hybrid Cloud: IBM offers advanced hybrid cloud solutions, including hardware, software, and services, empowering businesses to manage their complex IT environments across public, private, and on-premises clouds.
  - AI & Automation: A pioneer in artificial intelligence, IBM's Watson platform and other AI solutions optimize decision-making, improve customer experiences, and enhance operations across industries.
  - Cybersecurity & Blockchain: IBM prioritizes data protection with leading-edge cybersecurity offerings. It also explores the transformative potential of blockchain technology for secure and transparent transactions.
  - Quantum Computing: At the forefront of quantum innovation, the IBM Quantum platform and Qiskit open-source SDK democratize access to quantum computing, driving exploration and discovery for researchers and businesses.
  - Commitment to Progress: IBM believes its technologies will "exponentially alter the speed and scale" of problem-solving, aligning with its mission of accelerated discovery.

SL Green Realty *(Sector: Real Estate, Industry: REIT)*

- SL Green is a fully integrated real estate investment trust (REIT) specializing in the acquisition, management, and development of commercial properties, in New York City's Manhattan borough. SL Green owns and operates an impressive portfolio of iconic and high-quality office buildings in prime locations.
- Adaptive strategies: SL Green has shown adaptability in responding to market changes, including the shift in office use patterns following the COVID-19 pandemic.
- SL Green is committed to sustainability and has implemented numerous green initiatives across its portfolio:
  - Science-Based Targets: SLG has committed to emissions reduction targets aligned with the Science Based Targets initiative (SBTi), demonstrating their ambition in combating climate change.
  - Renewable Energy: SLG actively pursues renewable energy sources, both through on-site installations and by purchasing renewable energy credits.
  - Energy Efficiency Upgrades: SLG extensively invests in energy-efficient retrofits of their buildings. This includes lighting upgrades, HVAC optimization, and building envelope improvements.
  - Conservation: They implement water-saving measures in their properties, reducing their environmental footprint.

Macroeconomic Commentary

> Reflecting on any prior time period, in this case Q2 2024, it's important to do so in the context of the totality of the picture we're trying to understand. In the present context of economics and investing, how do we know what to value? When and how do things matter together, in what way(s) do they affect the economy's health, what matters right now, and what are the essential longer-term requisites for our society to thrive?

The Market Environment Today

Growth in the U.S. economy continues to come in above expectations, despite elevated interest rates, weakness in some major international economies, and a drawdown of consumer savings. Although real GDP growth slowed in the first quarter of this year, it's looking increasingly as though policymakers have helped avoid a recession, all while bringing inflation closer to the Federal Reserve's preferred 2% target. Consumer spending has remained strong for the first half of 2024 due to sustained improvements in the labor market and stable levels of spending by business and government sectors. These factors are projected to support real GDP growth for the remainder of this year.

This bodes well for continued economic growth for the rest of the year, but of course these general trends, based as they are on historical data points, can be—usually are—affected by other market and exogenous events.

Short-to-medium-term downside risks complicate any outlook. Continued geopolitical conflicts and trade actions will probably cause inflation to stay higher for longer than it otherwise would, which could in turn cause the Fed to raise rates, contrary to the accepted narrative that cuts are coming in Q4. The picture then may look something like: the consumer price index (CPI) inflation stays above the 3% threshold for the third quarter of this year, spooking the Fed's hawks and another rate hike proposal is put on the table. This is a medium possibility. Less likely but still possible is that, because of the tariffs and geopolitical events in Ukraine, the Middle East, and elsewhere causing a possible oil price shock ($100 or more?), the Fed may be driven to hike rates twice in the near term. Even with this Fed action, in this scenario CPI inflation may stay above 3% well into 2025.

More likely, we believe, is that in the second half of 2024, job growth slows because current levels of job formation are not sustainable given demographics and labor force participation. As a result, the unemployment rate grows in the short term, as the effects of the last series of rate hikes continue to reverberate and discourage new investments in the economy, although this will be partially offset by major investments prompted by the Inflation Reduction Act (IRA), at least in the manufacturing sector. In addition, investments in intellectual property—such as the use of AI and other novel technologies—will continue to drive growth in the business sector, revealed in strong quarterly reports from the companies best able to capitalize on the trend.

What's a likely scenario for Q3 and Q4? The story is positive overall. Consumer spending will likely continue to rise probably in the same ballpark as the 2.2% increase in 2023. Business investment so far is down a shade in 2024 from a strong 4.5% last year, but is still robust, and government spending will rise at least 2%. If these occur—Green Alpha's base case scenario—the U.S. economy will probably continue to outperform many other global economies in the short term.

But we can't overemphasize the risks of a full-blown trade war. Deglobalization trendiness aside, the world is presently economically so interconnected that it is not difficult to imagine significant tariff action slowing GDP growth to under 1%.

Rolling this up, it's as likely as any outcome that CPI may finally fall a little by the end of 2024, and the Fed will then attempt to engineer their desired "soft landing" by cutting rates once or twice in the second half of 2024 and then continue with cuts until reaching their neutral rate of 2.5% to 3% by 2027.

continued on the next page

Macroeconomic Commentary *continued*

What Will be the Effects of AI?

AI is more than a buzzword; the increasing sophistication and availability has already replaced some jobs and creating new ones. This transformation will continue—and since technological change is not linear, there is the possibility—even likelihood—of fast changes that help boost productivity significantly. In this scenario, GDP will rise faster than expected and could exceed 3% per year, quite a bit higher than the Fed's 2% forecast. This scenario also results in higher long-term potential for the economy. In that sense, productivity gains from AI show that rapid economic growth can remain sustainable in the long run. Artificial Intelligence is infusing every sector, leading to productivity gains Green Alpha thinks will continue to accelerate across industries.

Longer Term

Given the uncertainty in the world today, perhaps it's not surprising that many investors are inclined to choose index funds over active management and stock picking. The index worked historically, so it feels safe, and, even if it isn't, index investors can feel assured that they're in the same risk boat as most other investors. Green Alpha thinks differently.

We love finding the most innovative firms across industries and company sizes that are growing faster than underlying GDP and consolidating market share away from solutions of the past. This results in uncorrelated, high active-share portfolios, and that gives us a huge advantage in terms of strategic positioning as the economy evolves.

Green Alpha's 5-to-10-year focus is our advantage. Our time frame mismatch with the market zeitgeist is working: our relatively volatile performance compared to benchmark indices (both outperforming and underperforming, variously), provides opportunity to acquire exposure to the evolution of the economy entirely outside of today's ultimately ephemeral CPI discussions. Disruptive innovation offers long-term opportunities for exponential growth not easily found in indexes.

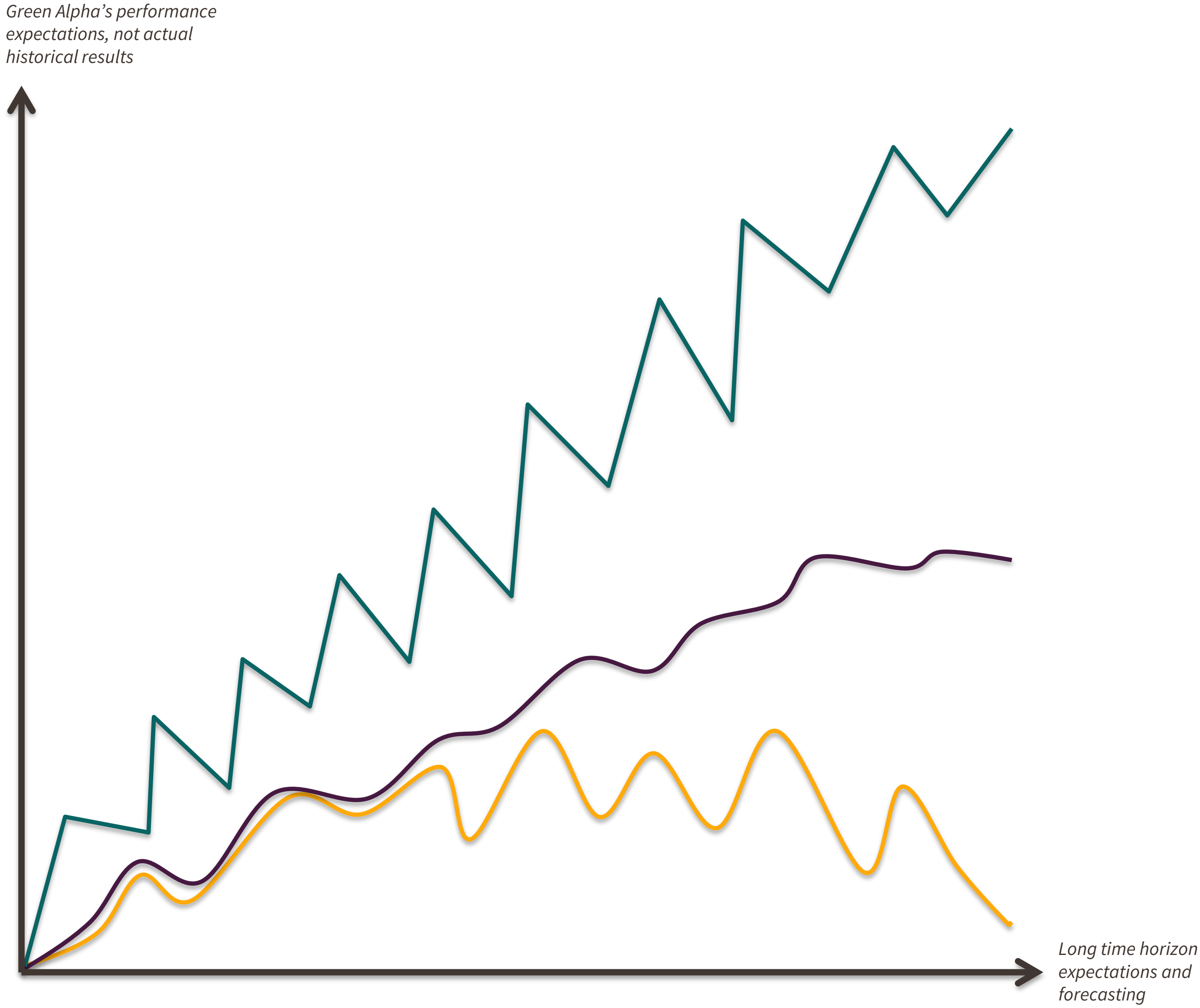
The unprecedented 20-fold increase in interest rates over the last couple of years has created a challenging environment for our style of innovation-focused investing. Higher interest rates increases the discount rate used to calculate the theoretical value today of a guesstimated future stream of cash flows, which makes those cash flows appear less valuable. All of that is, of course, temporary and almost doesn't matter relative to the larger view of which companies are taking market share with their better mousetraps and are.

When the Fed moves to lower interest rates, companies that have been innovating to make better, cheaper, faster, more productive goods and services will be the first and highest beneficiaries.

The bottom line? The economy is complex, messy, and full of surprises. But if you're willing to look past the short-term noise and focus on the long game of innovation and productivity gains, there's a lot to be excited about.

In other words, depending on your time frame, risk and volatility are not the same thing. The longer the time horizon, the more near-term volatility can turn from risk to advantage (*for a visualization of this concept, please see chart on the next page*). Embracing this perspective can transform your investment journey from one of anxiety to one of optimism. By understanding the difference between risk and volatility, you're not just protecting your wealth—you're positioning yourself to harness the power of long-term growth and build a legacy that extends beyond your financial horizon.

Risk & Volatility: Not the Same Thing



Next Economy

- ✓ High return potential
- ✓ High near-term volatility
- ✓ Negative system-level risk
- ✓ Positive systemic impact
- ✓ Low uncertainty re ultimate outcome
- ✓ Clear path to future success

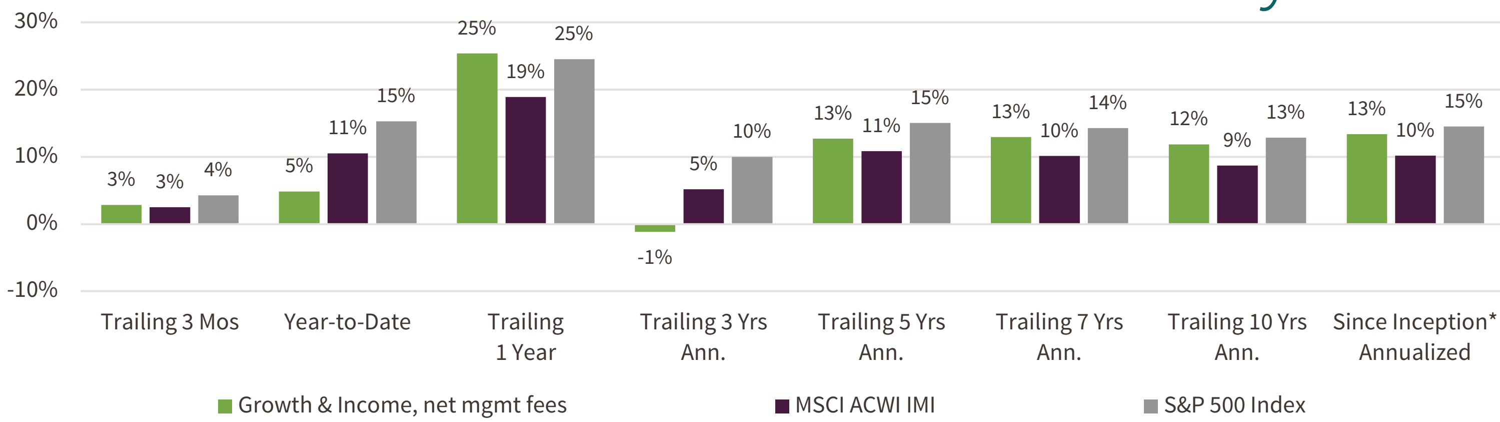
Legacy Economy

- ✓ Legacy indices are a blend of systemic risk causes and Next Economy™ stocks; exposure to both systemic risks and opportunities
- ✓ Average expected return
- ✓ Lower volatility
- ✓ Moderate-high systemic risk
- ✓ Moderate uncertainty

Causes of Systemic Risk

- ✓ Potential for long-term losses
- ✓ Significant price volatility
- ✓ High system-level risks, both financial and environmental risk
- ✓ Unsustainable business models
- ✓ No uncertainty re final outcomes

Portfolio Performance & Commentary



For the first half of 2024, Green Alpha's Growth & Income strategy returned 4.86% net of management fees, versus its benchmark, the MSCI All Country World Investable Market Index (MSCI ACWI IMI), which returned 10.53%. The sectors diminishing returns the most from the strategy's returns were Energy and Real Estate.

- This portfolio has limited exposure to the Energy sector—only two holdings—both of which were down in 1H. Both are renewable energy equipment manufacturers, and each is a global leader in its industry, namely solar module manufacturing and wind turbine manufacturing. While both had negative share price returns for the first six-month period, both experienced significantly positive business developments. Notably, both firms are experiencing all-time high contract pipelines, giving investors clear visibility into future revenue growth and ability to maintain dividend payouts.
  - Overall, renewable energy companies continue to be undervalued in the face of trade wars, a pro-fossil fuels media narrative, the high interest rate environment, and an underappreciation of the rapid growth of the industry.
- In Real Estate, losses from office, industrial, and infrastructure REITs were partially offset by gains from data center and specialty REITs. Office REITs were the largest overall detractor, facing selling pressure as work-from-home and high interest rates put the industry under pressure. Green Alpha continues to believe that indiscriminate selling of all office REITs fails to recognize the variation within the industry between under-leased B/ C office space, and still mostly-full A (especially sustainable A-rated) offices that continue to attract tenants and premium rents. Moreover, hybrid work had been trending lower, although not zero work-from-home days, at most large firms. Offsetting these losses, data center demand was reflected in the share prices of those REITs, as data proliferation in the economy continues to accelerate.
  - In general, quality, sustainability-oriented REITs outside of data centers are trading at a discount. We strongly believe that patient investors in high quality REITs will be rewarded as interest rates begin to revert to their mean.

The strategy's top performing sectors were Technology and Financials.

- The Technology sector was the source of most of the strategy's gains. Industries leading the way were semiconductors, hardware, and IT services. Within semiconductors, both manufacturing and devices performed well, led by the leader in manufacturing of advanced semiconductors capable of running the most advanced AI models. Following these, communications-enabling semiconductors and upstream semiconductor manufacturing equipment contributed to returns. Manufacturing equipment makers have surged as companies and nations rush to build new semiconductor fabrication facilities worldwide. IT consulting and one of the leading GPS manufacturers made meaningful contributions.
- Financials were the strategy's second largest contributing sector (of six positively-performing sectors) and were led by one firm in particular: a provider of project finance for energy projects, which in turn are repaid by savings derived from the projects themselves. These gains were partially offset by a share price loss in a leading venture debt firm, which, although profitable and paying a significant dividend, has seen margins narrowing due to higher interest rates.
  - The Financials sector currently presents a mixed bag, as demand for renewable energy and other Next Economy™ financing grows, but higher interest rates serve to shrink margins, cause higher project prices, or both. In this industry, it is clear that higher interest rates are, perhaps counter intuitively, inflationary.

**Portfolio Inception: December 31, 2012. 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
Inception 12.31.2008

- **Social Index** – Inception 12.31.2015
  - **DiversiTerra** – Inception 3.31.2018
- **Sierra Club Green Alpha** – Inception 12.31.2010
- **Growth & Income** – Inception 12.31.2012
- **Next Economy Select** – Inception 3.31.2013

- **High Income** – a compelling combination of growth and dividend income that is higher than the broad equity market
- **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
- **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, so their largest opportunity for impact
- **Fossil fuel free since inception:** we never invest in companies that prospect, extract, refine, or transport fossil fuels, nor in fossil-fired utilities or internal combustion engine manufacturers

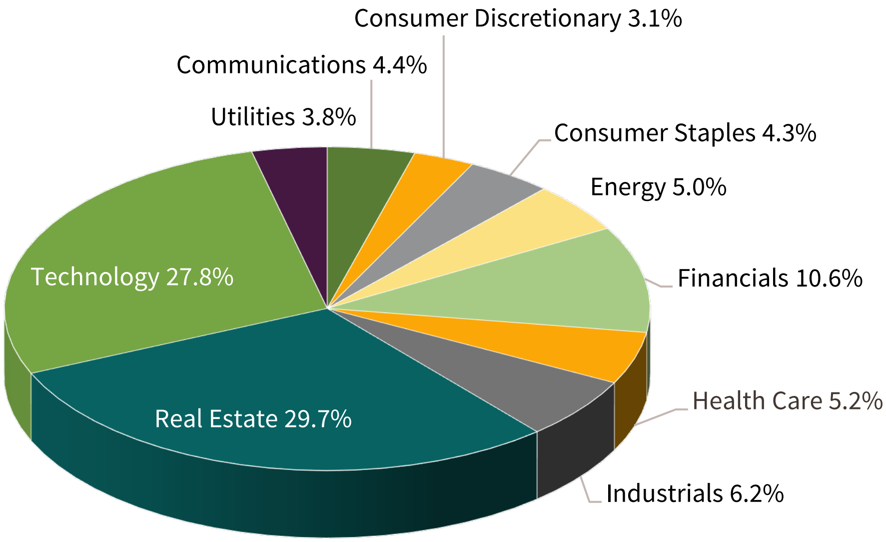
Characteristics	Growth & Income	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy Index	Social Index	Next Economy Select	Sierra Club Green Alpha	DiversiTerra
# of Securities	36	2,663	151	115	61	47	58
Active Share vs MSCI ACWI IMI	96%	-	90%	91%	97%	97%	94%
Active Share vs Next Economy Index	68%	-	-	28%	67%	67%	60%
Sales Growth, Trailing 3-Yr	23%	17%	30%	42%	28%	25%	38%
P/E, Current	18.7	20.9	29.1	29.7	22.0	17.0	25.1
P/E, 1-Year Forward	17.3	18.0	26.8	27.8	23.3	19.5	22.8
Price/Sales	1.2	1.9	2.3	2.3	1.8	0.8	2.1
Price/Book	1.8	2.8	2.9	2.8	2.4	1.8	2.5
LT Debt/Equity	91%	120%	62%	64%	54%	62%	61%
Current Ratio	2.8	2.7	3.5	3.8	4.1	3.2	3.6
Dividend Yield	3.30%	1.93%	1.09%	0.95%	1.54%	1.49%	1.13%
Market Cap, Wtd Avg ($B)	$143.87	$609.95	$185.41	$190.27	$159.82	$113.39	$155.39
Market Cap, Median ($B)	$31.56	$2.65	$6.78	$8.43	$4.58	$6.60	$5.46
Turnover, Trailing 2-Yr Avg	10%	Not Available	10%	19%	16%	10%	28%
Beta, Trailing 3-Yrs	1.29	1.00	1.38	1.46	1.46	1.41	1.40
U.S.-Domiciled Companies	65%	61%	80%	88%	67%	73%	83%
% Revenue Derived in U.S.	50%	44%	51%	58%	50%	54%	57%

Characteristics are sourced from FactSet, based on a representative account and include cash. Please see additional disclosures on last page.

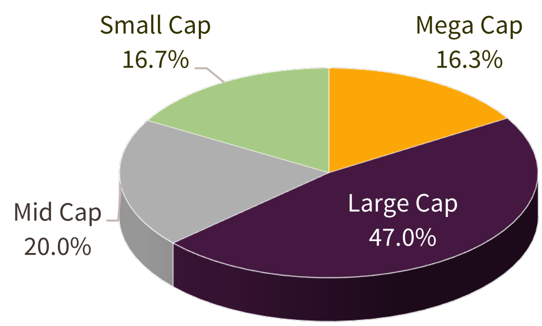
Portfolio Allocations

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

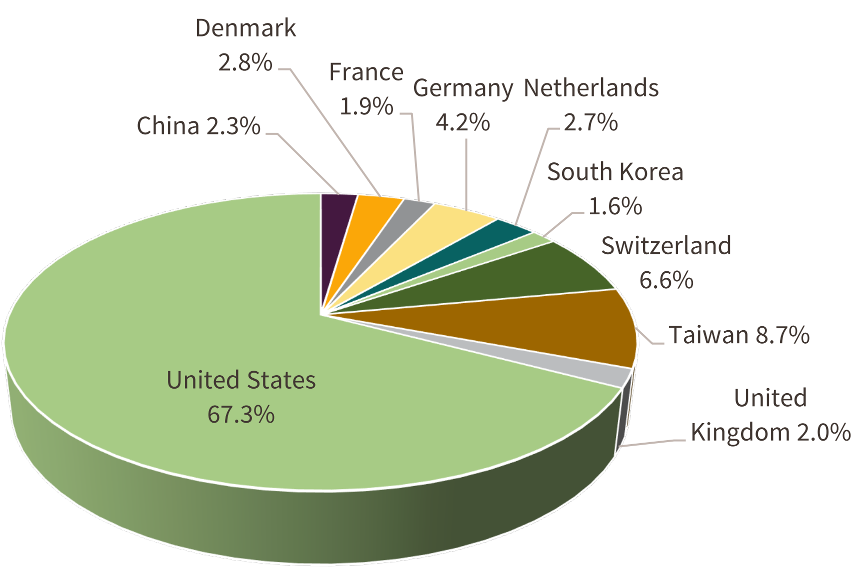
Sectors



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 July 31, 2021, the Growth & Income performance results are a composite of discretionary client accounts invested in the Growth & Income 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 Growth & Income 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 Growth & Income 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. Growth & Income composite performance results do not reflect the reinvestment of dividends and interest.
- Prior to July 31, 2021, 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 August 2021. 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 Growth & Income strategy contains equity stocks that are managed with a view towards capital appreciation and current income. 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 24 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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