Next Economy Index

June 30, 2024

Green Alpha®

Largest Positions 2
Macroeconomic Commentary 4
Performance and Attribution Commentary 7
Portfolio Characteristics 8
Sector, Geographic, and Market Cap Allocations 9
Disclosures 10

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 the Next Economy Index?

- Active research and stock selection, passively managed through an annual rebalance
- All-cap means it captures smaller companies accelerating momentum in a massive market transition, in addition to large, proven firms
- ~151 global, market-leading companies developing solutions to core economic and environmental risks

Inception Date: December 31, 2008

Vehicle: Separately Managed Accounts

Research

We select companies for our portfolios based on:

- <u>Impact</u>: Businesses offering innovative solutions to critical economic, environmental, and other global challenges.
- <u>Innovation Leadership</u>: Companies investing heavily in R&D, intellectual property, and capital expenditures.
- <u>Strong Management</u>: Diverse, effective teams aligned with shareholders, demonstrating revenue growth, expanding profit margins, and potential dividend increases.
- <u>Financial Health</u>: Businesses with robust balance sheets and smart capital allocation strategies.
- <u>Value</u>: 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 Next Economy Index utilizes active research and stock selection, and passive portfolio construction to reflect the Next Economy: the innovation-driven, highly efficient sustainable economy that is rapidly displacing the legacy economy.

All companies passing our top-down <u>and</u> 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

Company Name	Ticker	Weight
Broadcom	AVGO	2.05%
CrowdStrike Hldgs	CRWD	1.96%
Qualcomm	QCOM	1.78%
Taiwan Semiconductor Manufacturing	TSM	1.78%
Micron Technology	MU	1.68%
NVIDIA Corp	NVDA	1.58%
Applied Materials	AMAT	1.51%
Lam Research Corp	LRCX	1.36%
Arista Networks	ANET	1.34%
Regeneron Pharmaceuticals	REGN	1.34%
% of Portfolio		16.38%

Broadcom *(Sector: Technology, Industry: Semiconductors)*

- Broadcom provides a diverse product portfolio, including: wireless chips enabling 5G communications, as well as data center, networking, and storage connectivity solutions powering enterprise data infrastructure.
  - Technology breadth: Broadcom's products are used in various critical technologies, including wireless communications, enterprise storage, and networking.
  - Innovation: The company is known for its cutting-edge chip designs, particularly in areas like 5G infrastructure and data center connectivity.
- They pursue an aggressive acquisition strategy that is expanding market share – it notably acquired VMware in 2022, which offers cloud computing software. In cementing their software pivot, Broadcom could expand its total addressable market by over 50% in cloud data center solutions.
- Leveraging hardware franchises to expand into software, against a backdrop of strong industry tailwinds, makes the firm attractive at current valuations, in our opinion.
- Importantly, Broadcom has advanced the overall productivity of the economy via their extensive range of innovations in semiconductors, particularly in shaping the technology landscape, especially in areas related to connectivity and data transmission.

CrowdStrike Holdings *(Sector: Technology, Industry: Software)*

- CrowdStrike is a leading cybersecurity company known for its cloud-native endpoint security platform. They provide comprehensive protection against cyber threats, including malware, ransomware, and nation-state attacks. They consistently invest heavily in R&D—their AI-driven technology is at the forefront of threat detection and prevention.
- CrowdStrike's Falcon platform utilizes advanced techniques like AI and behavioral analytics to detect and prevent breaches. It's particularly renowned for processing vast amounts of data in real time, enabling rapid detection and response. They serve a wide range of clients and client sizes from many sectors.
- Threat intelligence: The company has a dedicated intelligence team that analyzes global threats, providing customers with up-to-date protection against emerging cyber risks.
- Cloud-first approach: Their cloud-native architecture allows for scalability and quick deployment, setting them apart from traditional security vendors.
- Incident response: CrowdStrike is known for its capabilities in responding to and investigating major security breaches.
- Rapid Growth Trajectory: CrowdStrike continues to garner rapid customer and revenue growth, which suggests a strong demand for their cybersecurity offerings and points to the company's potential for continued expansion in the future.

Qualcomm *(Sector: Technology, Industry: Semiconductors)*

- Innovation in connectivity: Beyond smartphones, Qualcomm's technology is advancing areas like automotive connectivity, Internet of Things (IoT), and extended reality (XR). As a driving force behind 5G and IoT, Qualcomm continues to push the boundaries of wireless connectivity. Heavy investments in AI, machine learning, and XR signal a future-focused strategy.

***Qualcomm, Taiwan Semiconductor Manufacturing**, and **Micron's** Next Economy attributes are continued on the next page.*

Largest Positions *continued*

Qualcomm *continued*

Qualcomm is a titan in wireless technology development and licensing. Founded in 1985, they have played a pivotal role in shaping mobile communication standards like CDMA and OFDMA.

- Key aspects that make Qualcomm stand out:
  - 5G leadership: They are at the forefront of 5G tech development, driving the transition to more efficient networks.
  - Mobile processors: Their Snapdragon series of mobile processors powers many of the world's leading smartphones, providing high performance and energy efficiency.
  - Patents: Qualcomm holds an extensive portfolio of wireless technology patents, which has been crucial in setting industry standards.

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.
- Most of the world's most important tech companies rely on TSMC to turn their cutting-edge chip designs into reality. This makes TSMC an integral part of global technological innovation.
- 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.

Micron Technology *(Sector: Technology, Industry: Semiconductors)*

- Micron Technology is one of the world's leading manufacturers of memory and storage solutions. Micron has played a pivotal role in the evolution of memory and storage technology. Their innovations have helped make our devices smaller, faster, and more capable. They hold numerous patents and are pioneers in developing technologies like DRAM and NAND flash memory that are essential to a vast range of devices.
- Driving the bleeding edge: Micron pushes the boundaries of memory capacity and performance. They're one of the first to market with the latest memory advancements, powering the next generation of computing, AI, gaming, and more.
- Manufacturing prowess: They operate some of the most advanced memory chip fabrication facilities in the world, allowing them to produce at scale and maintain quality.
- Integral to the technological landscape: Their chips are found in everything from our smartphones and computers to data centers and the expanding world of connected devices, quietly driving the advances we see around us, for example:
  - Training AI models: AI models, including those that power sophisticated chatbots, require huge amounts of memory (DRAM). Micron's high-performance memory solutions enable this energy-intensive process.
  - Running AI workloads: Once trained, AI models need fast access to substantial data and memory to execute responses and actions. This again relies on Micron's memory chips.

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.

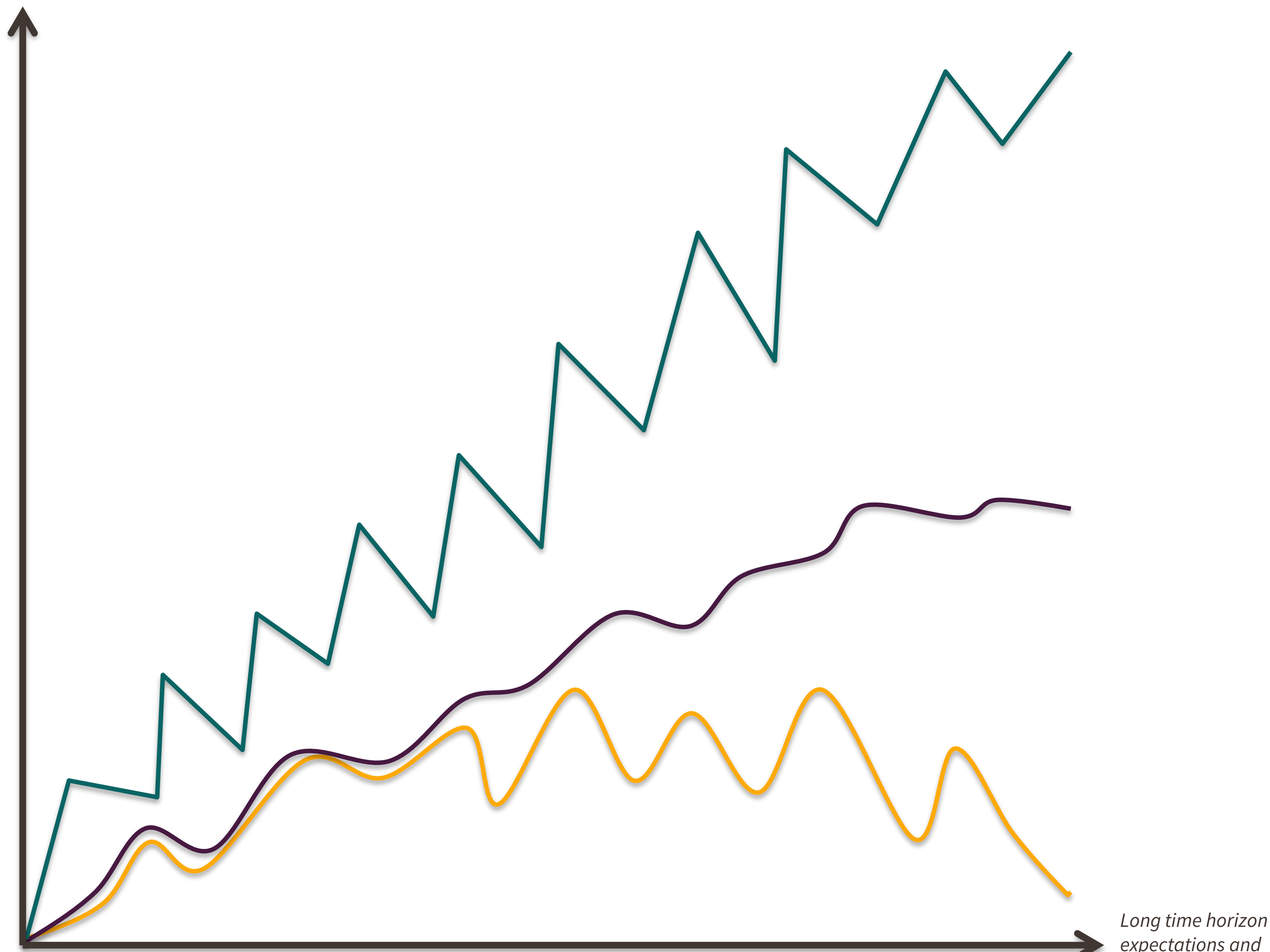
The unprecedented 20-fold increase in interest rates over the last couple of years has created a challenging environment for our style of innovation-focused investing. Higher interest rates increases the discount rate used to calculate the theoretical value today of a guesstimated future stream of cash 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

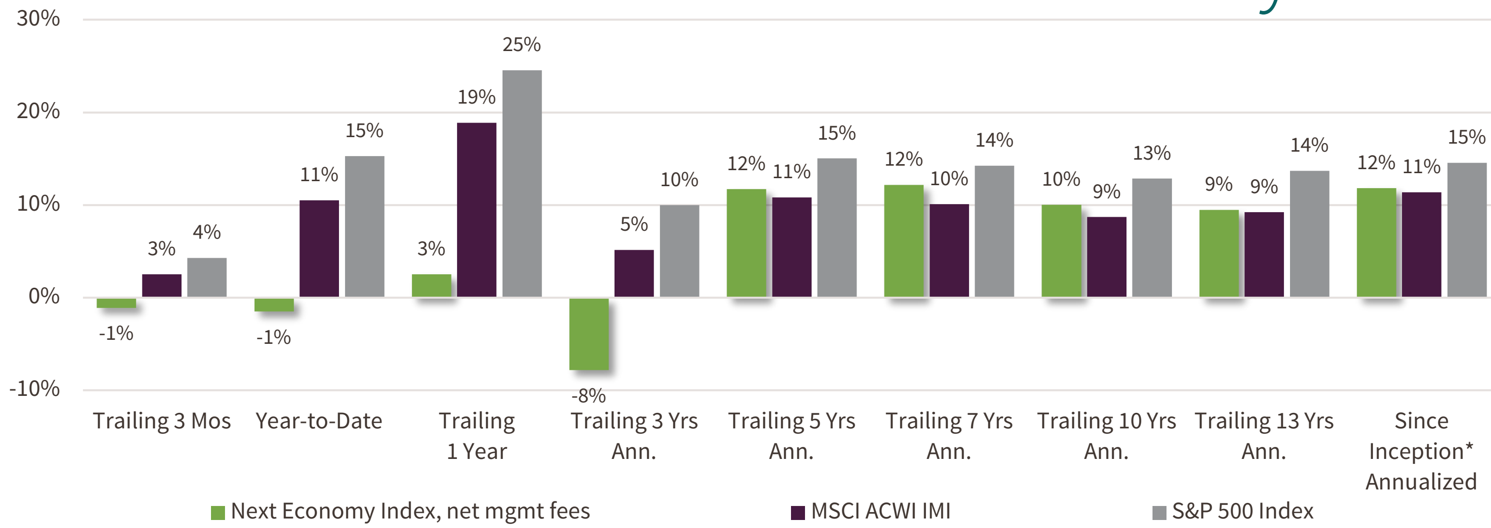
Legacy Economy

- ✓ 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



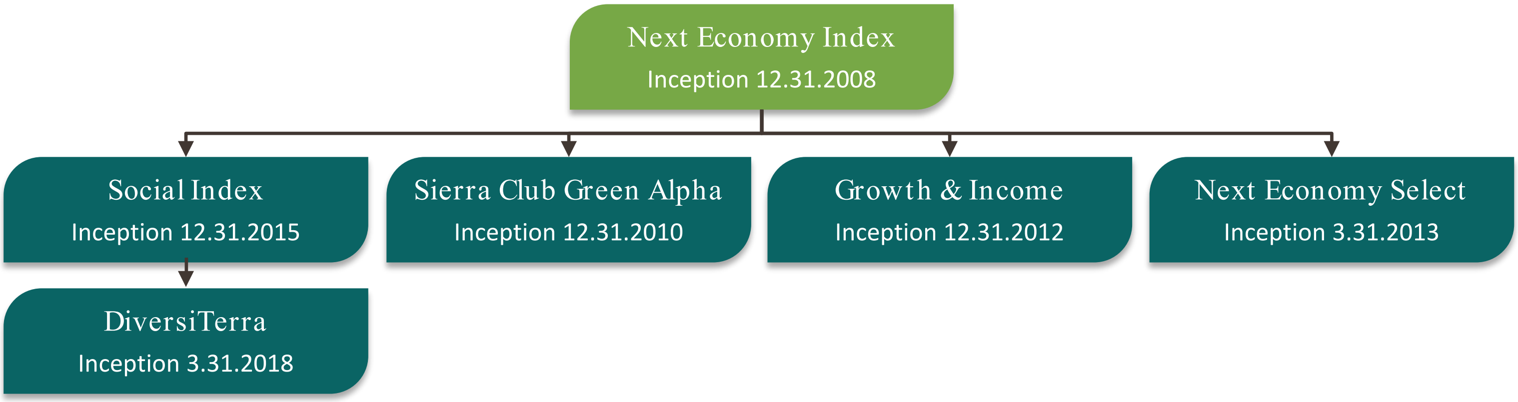
For the first half of 2024, Green Alpha's Next Economy Index returned -1.49% net of management fees, versus its benchmark, the MSCI All Country World Investable Market Index (MSCI ACWI IMI), which returned 10.53%. The sectors detracting the most from the strategy's returns were Health Care and Energy.

- Within the Health Care sector, the industries detracting the most from returns were biotech, medical equipment, and healthcare services. Within biotech, losses were led by leading genomic therapeutic companies, including one working to end heart disease, as they experienced a modest setback in their pipeline timeline, one working on multiple cancers via a DNA-RNA editing hybrid approach showing significant promise, and from a genomics firm founded by a discoverer of CRISPR Cas9 genome editing. Losses were partially offset by five biotech firms with positive returns, including some larger and more well-established companies. A life science diagnostics firm also made a significant positive contribution.
  - Generally speaking, the 'higher for longer' interest rate narrative has pressured the Health Care sector, particularly the smaller, more innovative firms working to reach positive earnings.
- In Energy, losses were primarily driven by renewable energy equipment manufacturing, starting with the world's two leading solar inverter makers, followed by solar PV module manufacturing, despite solar being the fastest growing form of energy worldwide. The largest U.S.-based residential solar installer traded down as high interest rates discouraged some homeowners from accelerating new installations. Pure-play battery storage firms were also down in the first half, again, despite rapid growth. Losses were partially offset by gains in the world's leading thin-film CdTe PV maker, which, being based in the U.S., benefits greatly from both Inflation Reduction Act (IRA) subsidies and tariffs on foreign imports.
  - 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.

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

- Our Technology sector performed strongly in 1H. Industries leading the way were semiconductors, tech hardware, and IT services. In semiconductors, both devices and manufacturing performed well, led by the leading advanced chip designer and the manufacturer 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 has surged as companies and nations rush to build new semiconductor fabrication facilities. Minor losses came from enterprise software developers as large corporations begin to reign in spending.
- The strategy's second-best contributing sector, Consumer Staples, saw gains from natural and organic product companies, followed by natural and organic retailers, as the trend away from packaged and processed products continues to gain momentum. The nation's leading seller of free range, organic eggs and butter saw the most significant returns in 1H at over 198%. Following that were the two leading natural and organic retail markets in the U.S.

**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.*



- **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
- **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

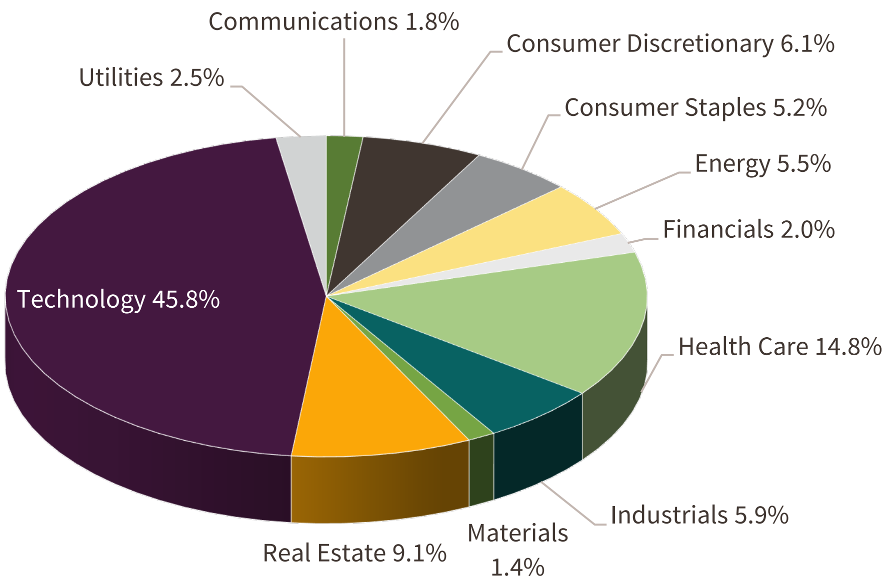
Characteristics	Next Economy Index	Benchmark: MSCI ACWI IMI (SPGM)	Social Index	Next Economy Select	Growth & Income	Sierra Club Green Alpha	DiversiTerra
# of Securities	151	2,663	115	61	36	47	58
Active Share vs MSCI ACWI IMI	90%	-	91%	97%	96%	97%	94%
Active Share vs Next Economy Index	-	-	28%	67%	68%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

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

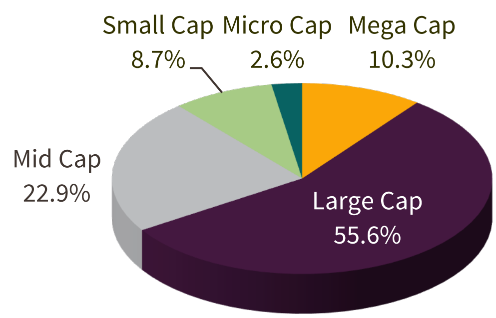
Portfolio Allocations

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

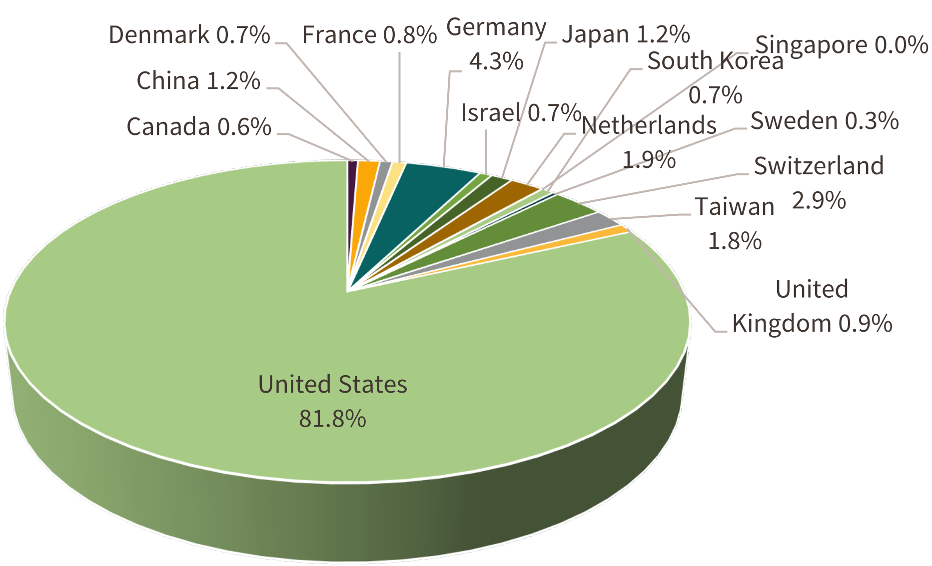
Sectors



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.
- The holdings identified throughout this document do not represent all the securities purchased, sold, or recommended for advisory clients. You may request a list of all recommendations made by Green Alpha in the past year by emailing a request to info@greenalphaadvisors.com. It should not be assumed that the recommendations made in the past or future were or will be profitable or will equal the performance of the securities cited as examples in this document.
- 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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