

Social Index

June 30, 2024

Green Alpha[®]

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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 Social Index?

- Active research and stock selection; passively managed through an annual rebalance
- Industry-leading rigorous gender and social inclusion criteria applied to the Next Economy™ thesis results in a uniquely powerful portfolio of innovative companies led by diverse, empowered teams
- ~115 global, market-leading companies

Inception Date: December 31, 2015

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

Construction of the Social Index is founded on the science that the collective cognitive power, execution skills, and risk management abilities of groups exceeds those of individuals or homogeneous groups. Generally, greater diversity within a group leads to superior long-term outcomes.

Weights are initially determined by market capitalization, then we assign additional weighting to companies where women hold significant decision-making authority, have especially strong representation, and/or those companies with policies that are eminently inclusive of all demographics.

Largest Positions

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

Vital Farms (Sector: Consumer Staples, Industry: Food)

- Vital Farms is focused on producing pasture-raised eggs, butter, and other dairy products according to ethical farming standards. The company stands out in food production in several ways:
 - Vital Farms is known for its pasture-raised egg production, where hens have significantly more space to roam and engage in natural behaviors compared to conventional or even cage-free farms.
 - Ethical treatment: The company prioritizes animal welfare, ensuring that their hens have access to the outdoors, fresh air, and sunlight.
 - Transparency: Vital Farms emphasizes transparency in their operations, allowing consumers to trace their eggs back to the specific farm where they were produced.
 - Sustainable practices: They focus on sustainable farming methods that benefit the environment, including rotational grazing which helps improve soil health.
 - Farmers: Vital works with a network of family farms, supporting small-scale agriculture and rural communities.
 - Education: They actively educate consumers about egg production methods and benefits of pasture-raised eggs.
- With less than 1% current household penetration in the U.S., there is significant room for expansion. Vital Farms is capitalizing via channel expansion from natural grocers into mass retail banners like Walmart, Publix, and Kroger.
- Vital Farms enjoys strong business fundamentals, including a consistent 27% annual revenue growth rate and a rapidly expanding omnichannel distribution strategy. This strategic growth positions them for significant future expansion.
- The board is 50% female, including chairs of the Audit, Compensation, and Nominating/Corporate Governance Committees. Executive leadership is 38% female and includes the General Counsel and Chief Marketing Officer.

NVIDIA (Sector: Technology, Industry: Semiconductors)

- NVIDIA is at the heart of the AI revolution. Their GPUs (graphics processing units) are the preferred choice for training and running complex AI models. NVIDIA's dominance extends to high-performance computing, making their technology vital for scientific research, simulations, and supercomputing. Here are some standout aspects:
 - AI leadership: NVIDIA's GPUs have become the standard for training and running AI models, powering breakthroughs in deep learning, natural language processing, and computer vision.
 - Innovation: The company revolutionized computer graphics, enabling increasingly realistic and immersive gaming.
 - Parallel computing: NVIDIA's CUDA platform allows for massive parallel processing, accelerating scientific simulations, data analysis, and other compute-intensive tasks.
 - Autonomous vehicles: Their technology is at the forefront of developing self-driving cars, providing the necessary computing power for real-time decision making.
 - Data center solutions: NVIDIA's GPUs are increasingly used for AI workloads, science, and accelerated analytics.
- Cutting-edge hardware: They consistently push the boundaries of GPU technology, regularly releasing new architectures that offer significant performance improvements.
- Fully half of NVIDIA's executive officers and 25% of the board are women, including the Compensation Committee Chair.

Honest Company, Twist Bioscience, and Seagate's Next Economy attributes are described on the following page.

Company Name	Ticker	Weight
Vital Farms	VITL	4.92%
NVIDIA Corp	NVDA	3.41%
Honest Company	HNST	3.05%
Twist Bioscience	TWST	2.28%
Seagate Technology	STX	1.82%
Applied Materials	AMAT	1.82%
Lam Research Corp	LRCX	1.77%
Micron Technology	MU	1.67%
Steelcase	SCS	1.62%
Sunrun	RUN	1.58%
% of Portfolio		23.94%

Largest Positions *continued*

Honest Company (Sector: Consumer Staples, Industry: Household Products)

- The Honest Company offers safe, eco-conscious baby, personal care, and household cleaning products. Their focus is on natural ingredients, transparency, and accessibility for consumers seeking chemical-free options. Here are some standout aspects:
 - Mission-driven: Founded by actress Jessica Alba, the company's mission is to provide transparent, safer alternatives to traditional consumer goods.
 - Clean ingredients: Honest Company focuses on using non-toxic, plant-based ingredients in their products, avoiding harmful chemicals often found in conventional products.
 - Transparency: The company emphasizes transparency in its ingredient lists and manufacturing processes, helping consumers make informed choices.
 - Eco-friendly packaging: Honest Co. strives to use sustainable packaging to reduce environmental impact.
 - Social responsibility: They have various initiatives focused on giving back and promoting sustainability.
 - Innovation: The company continually works on developing new formulations and products to meet evolving consumer needs and sustainability standards.
- 37% of executives, including the CEO and Chief Growth Officer, are female. The board of directors is 57% female, further highlighting their support of diversity. The first Afro-Latina CEO of a publicly traded company, Carla Vernón brings a wealth of experience from leading roles at Amazon and General Mills to her position.

Twist Bioscience (Sector: Health Care, Industry: Biotech & Pharma)

- Twist Bioscience is a synthetic biology company specializing in manufacturing custom DNA and DNA-based products. Diverse applications: Their synthetic DNA is used in various fields, including pharmaceuticals, agriculture, industrial chemicals, and academic research:
 - Twist provides antibody libraries to biopharma clients to optimize drug discovery and enable targeted therapeutics.
 - DNA Synthesis Platform: Proprietary semiconductor-based technology for on-demand, high-throughput manufacturing of DNA at lower costs. Enables mass customization.
 - SynBio Applications: Design and produce synthetic DNA tools for next-gen sequencing, CRISPR gene editing, drug discovery research, data storage, agricultural biotech and more.
 - Genomics Tools: Offer synthetic controls, reference standards and bioinformatics solutions to support advances in genomics research such as disease detection and liquid biopsy work.
- Synthetic biology is a highly disruptive next-generation science, and Twist sits at the center as a market leader in synthetic DNA manufacturing. Compared to traditional DNA synthesis methods, Twist's advanced silicon biofoundry enables mass customization with 10x decreased costs, rapidly accelerating utilization as new use cases emerge in pharmaceuticals, industrials, agriculture, and data storage.
- Twist's board is 43% female, including chairs of the Audit and Compensation Committees. Executive leadership is 38% female, and includes the Co-founder/CEO, SVPs of Biopharma and R&D, and the Chief HR and ESG Officers.

Seagate Technology (Sector: Technology, Industry: Technology Hardware)

- Seagate designs and manufactures hard disk drives (HDDs) and solid-state drives (SSDs) for a wide range of applications.
 - Seagate has developed cutting-edge tech like Heat-Assisted Magnetic Recording (HAMR) to increase storage density.
 - Longevity and reliability: They produce durable and long-lasting storage solutions, which is crucial for data centers and enterprise applications.
 - Vertical integration: They control much of their supply chain, allowing for better quality control and innovation in manufacturing processes.

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

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.

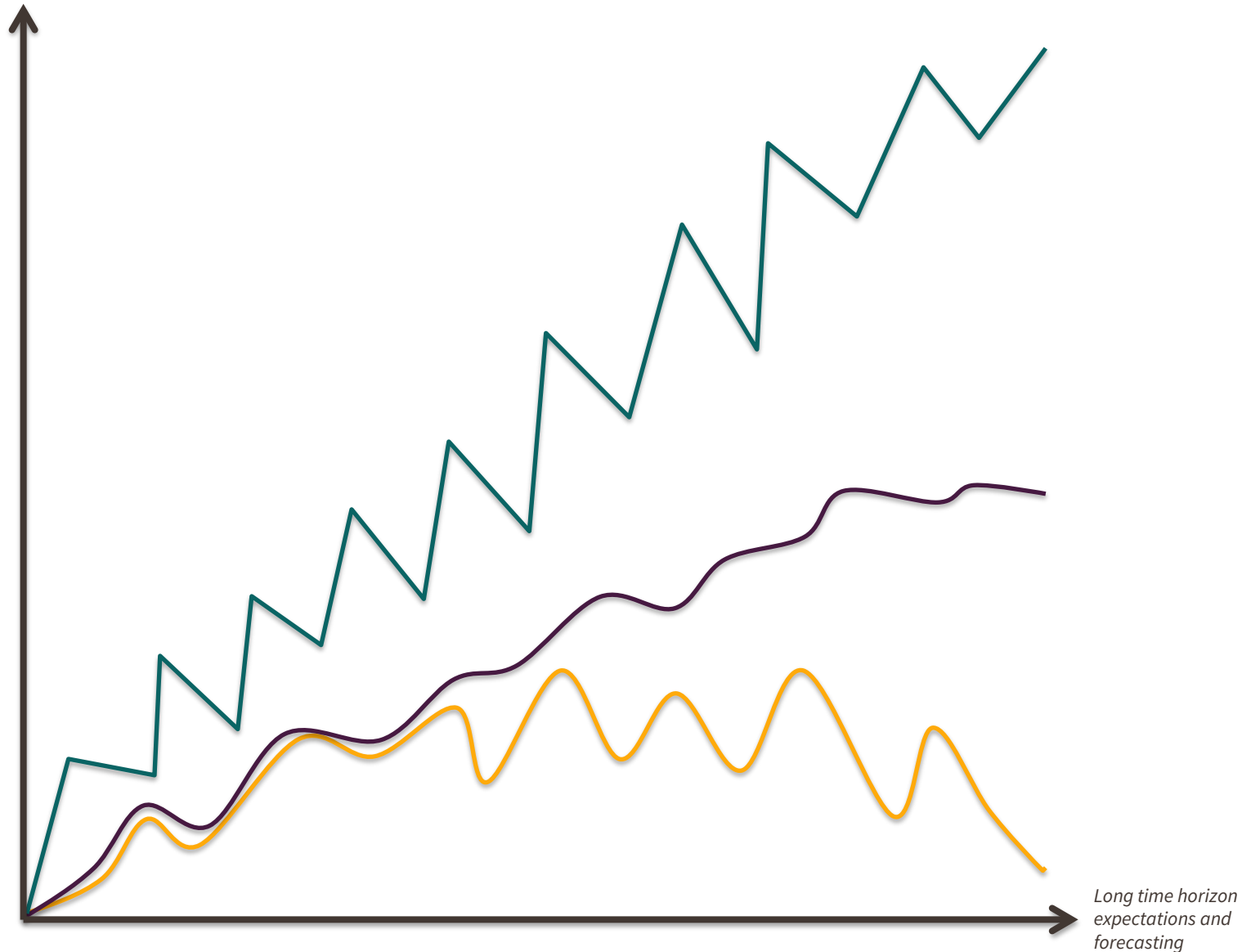
When the Fed moves to lower interest rates, companies that have been innovating to make better, cheaper, faster, more productive goods and services will be the first and highest beneficiaries.

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

Green Alpha's performance
expectations, not actual
historical results



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

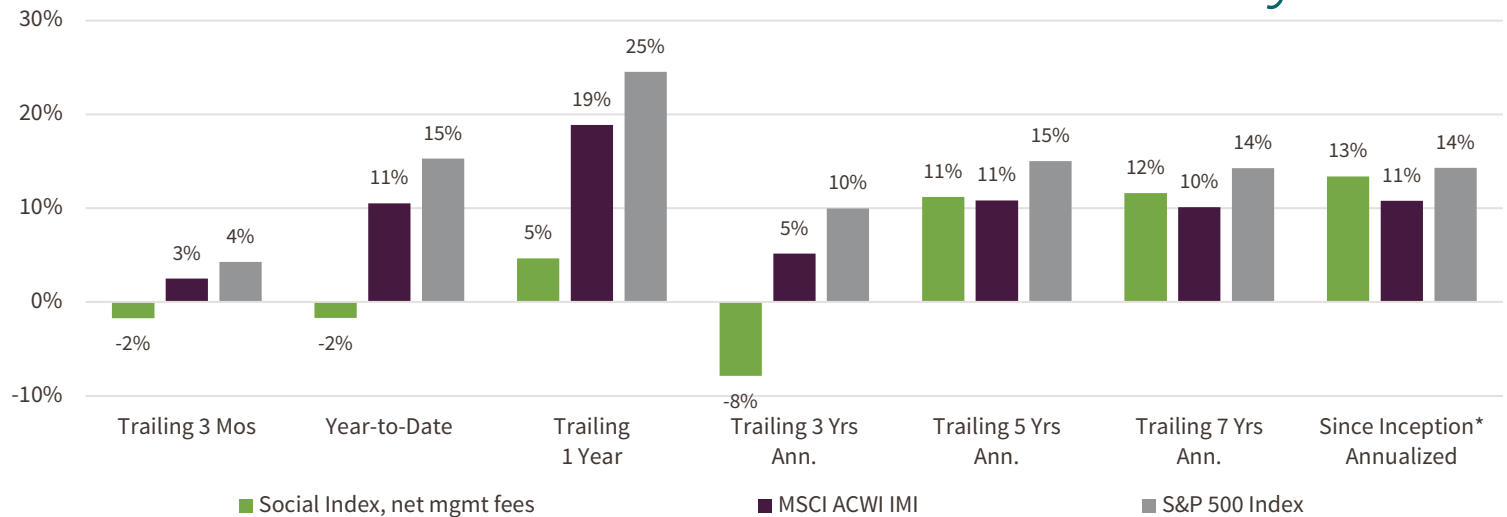
Legacy Economy

- ✓ 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



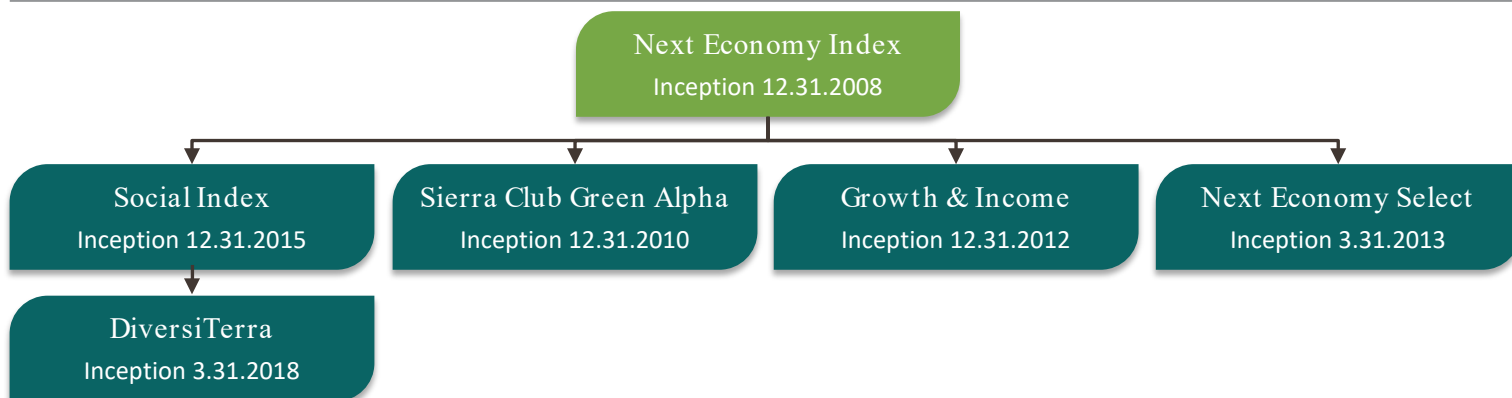
For the first half of 2024, Green Alpha's Social Index returned -1.70% net of management fees, versus its benchmark, the MSCI All Country World Investable Market Index (MSCI ACWI IMI), which returned 10.53%. The sectors detracting the most from the strategy's returns were Health Care and Energy.

- Within Health Care, industries detracting the most from returns were biotech, medical equipment, and healthcare services. In biotech, losses were led by genomic therapeutic companies, including one working to end heart disease, as they experienced a modest setback in their pipeline timing, one working on multiple cancers via a DNA-RNA editing hybrid approach showing significant promise, and from two genomics firms founded by the discoverers of CRISPR Cas9 genome editing. Losses were partially offset by gains in nine holdings: a life science diagnostics firm, two therapeutics firms, surgical robotics, an mRNA-based biotech, a testing and diagnostics company, and a healthcare conglomerate.
 - 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 driven by declines in share prices of the largest U.S.-based residential and commercial solar installers, which traded down as high interest rates discouraged some homeowners and businesses from accelerating new installations. Also detracting was renewable energy equipment, primarily a leading solar inverter maker, followed by pure-play battery storage that traded down despite rapid growth of the industry, and from wind turbine manufacturing.
 - 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, devices and manufacturing performed well, led by an advanced chip designer, and the leading manufacturer of advanced semiconductors capable of running the most advanced AI models. Communications-enabling semiconductors and upstream manufacturing equipment contributed to returns. Manufacturing equipment has surged as companies and nations rush to build new semiconductor fabrication facilities. There were minor share-price losses in enterprise and digital security software, as large corporations began to reign in some 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 processed products continues to gain momentum. A domestic producer of free range, organic eggs and butter saw the most significant returns in 1H at over 198%. wo leading natural and organic retail markets in the U.S. both posted strong returns as well.
 - Generally, the concepts of natural and organic have been able to counter the high interest rate environment and the continuing inflation narrative, and consumer demand for these goods remains strong.

**Portfolio Inception: December 31, 2015. 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 innovators, diversity leaders** – harnessing the performance enhancing and risk reducing potential offered by diverse teams, we apply rigorous gender and social inclusion criteria to our Next Economy universe
- **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

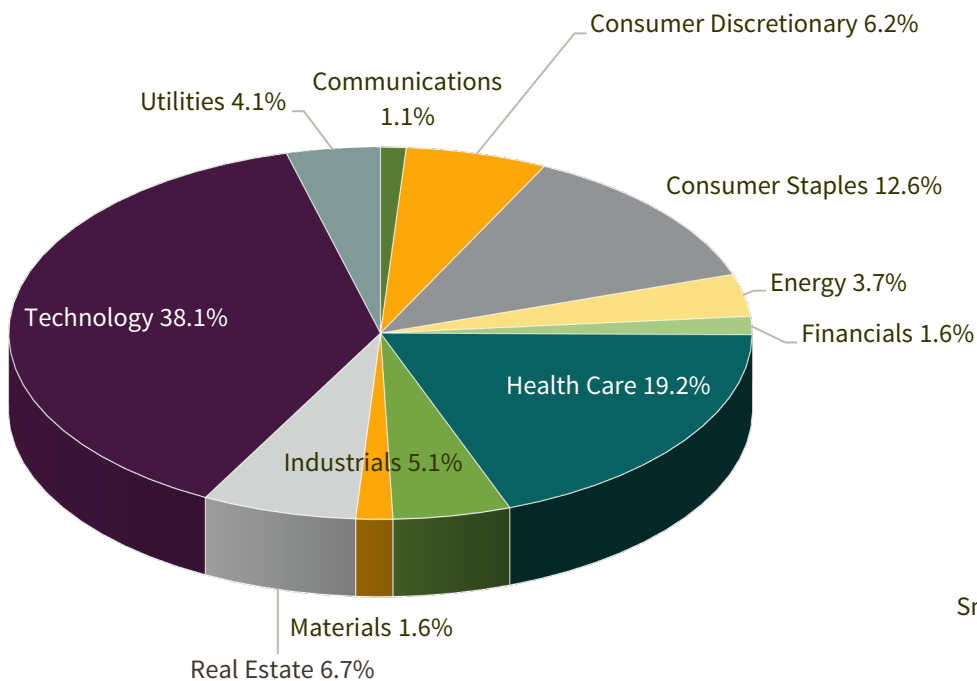
Characteristics	Social Index	Benchmark: MSCI ACWI IMI(SPGM)	Next Economy Index	Next Economy Select	Growth & Income	Sierra Club Green Alpha	DiversiTerra
# of Securities	115	2,663	151	61	36	47	58
Active Share vs MSCI ACWI IMI	91%	-	90%	97%	96%	97%	94%
Active Share vs Next Economy Index	28%	-	-	67%	68%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

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

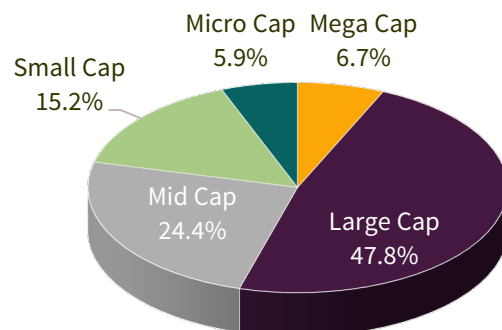
Portfolio Allocations

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

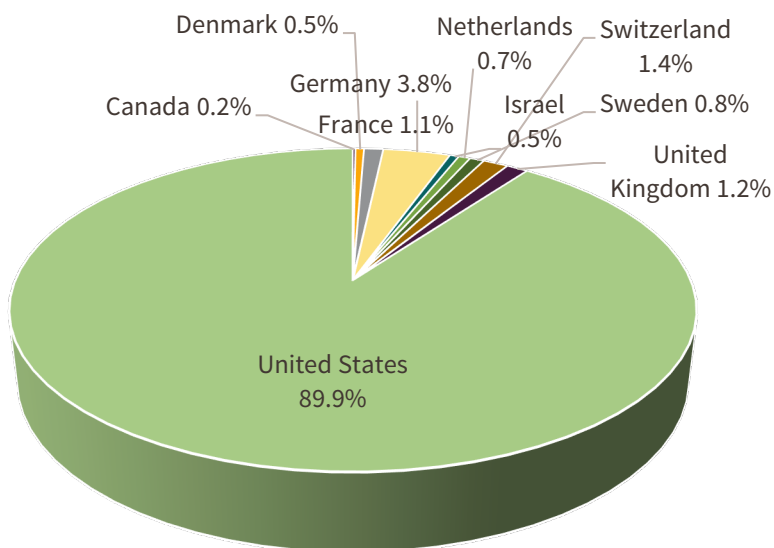
Sectors



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 Social Index performance results are a composite of discretionary client accounts invested in the Social Index 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 \$50,000. The Social Index 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 Social Index 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. Social Index composite performance results do not reflect the reinvestment of dividends and interest.
- Prior to July 31, 2021, the Social Index 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 Social Index strategy contains stocks that are managed with a view towards capital appreciation. Extreme periods of underperformance or outperformance are due to the concentrated nature of the strategy, and the impact of specific security selection. Such results may not be repeatable.
- Green Alpha portfolios may invest in companies with small and medium market capitalizations, which may have more limited product lines, markets, and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Green Alpha portfolios may also invest in foreign domiciled companies. Investing in foreign securities may involve additional risks, including exchange-rate fluctuations, limited liquidity, high levels of volatility, social and political instability, and reduced regulation. Emerging markets are often more volatile than developed markets and investing in emerging markets involves greater risks. International investing may not be suitable for everyone. An investment in Green Alpha portfolios should be considered a long-term investment.
- 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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