

# DiversiTerra

September 30, 2024

## Green Alpha<sup>®</sup>

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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 DiversiTerra?

- Active research, stock selection, and portfolio mgmt
- Invests in a curated selection of the most diverse and promising companies in our Next Economy™ universe
- 45-65 global, market-leading, solutions-oriented companies led by diverse executive teams and boards

**Inception:** March 31, 2018

**Vehicle:** Separately Managed Accounts

## Research

We 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

DiversiTerra is an actively managed subset of our Social Index portfolio, and it concentrates on companies with greatest leadership diversity, growing faster than peers, in industries where we have the most conviction in near-term results. We apply a diversity screen to this portfolio, because:

- Diverse teams typically outperform homogeneous ones.
- Women are disproportionately affected by environmental and social challenges, so
- Sustainability solutions disproportionately benefit women

This approach aims to leverage diversity for portfolio performance while promoting positive impact.

# Largest Positions

How DiversiTerra is driving progress toward the Next Economy

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

- IBM is a global technology leader driving innovation to tackle the world's most pressing challenges. 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 AI, 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.
  - **Diversity & inclusion focus:** With a board that is 23% female (three of 13 members), IBM still has room for improvement, yet the company demonstrates awareness and efforts through strong pay equity initiatives and female representation in several key senior leadership roles (also 23%). Importantly, both the management team and board of directors have a 20-year age spread.

## Sprouts Farmers Market (Sector: Consumer Staples, Industry: Retail)

- Sprouts is a specialty grocery chain emphasizing healthy options with a large selection of produce, bulk foods, vitamins and supplements, and other natural and organic products. Their aim is to make healthy eating accessible and affordable, offering quality products at competitive prices. Their focus on affordability complements their health-conscious brand.
  - **Unique store layout:** Sprouts stores are designed to resemble old-fashioned farmers markets, with produce at the center, creating a more engaging shopping experience.
  - **Natural, organic, and locally-grown products:** The company emphasizes natural, organic, and non-GMO products with a large percentage of each store's produce grown within a certain radius.
  - **Commitment to sustainability:** Sprouts has initiatives to reduce food waste and improve environmental sustainability in their operations.
- The company demonstrates a commitment to diversity and inclusion, which can be a positive indicator of long-term stability. Their Chief Forager, CMO, and Chief HR Officer are each female, as is 25% of the board of directors, with half of the board committees chaired by women.

**Brookfield Renewable, Natural Grocers by Vitamin Cottage, and Lam Research Corp's** Next Economy attributes are on the following page.

Company Name	Ticker	Weight
IBM	IBM	5.64%
Sprouts Farmers Market	SFM	5.57%
Brookfield Renewable	BEPC	4.33%
Natural Grocers by Vitamin Cottage	NGVC	4.25%
Lam Research Corp	LRCX	3.62%
Arista Networks	ANET	3.62%
Vestas Wind Systems	VWDRY	3.14%
Palo Alto Networks	PANW	3.03%
ABB Ltd	ABBNY	3.03%
Broadcom	AVGO	3.03%
<b>% of Portfolio</b>		<b>35.48%</b>

# Largest Positions *continued*

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

- Brookfield owns and operates a portfolio of solar, wind, hydroelectric power generation, and energy storage facilities across North America, South America, Europe, and Asia. As one of the largest publicly traded renewable power platforms, they boast more than 8,000 power generating facilities, with installed capacity surpassing 33 GW.
- Scale: Brookfield Renewable is one of the world's largest publicly traded renewable power platforms, with significant capacity and a growing presence in key markets.
- Growth: They have a strong track record of both organic growth and strategic acquisitions, continuously expanding their renewable energy portfolio.
- Innovation: They are actively involved in emerging technologies like energy storage and distributed generation.
- Known for its conservative management, Brookfield seeks strategic acquisitions at attractive valuations while fostering organic growth to expand its generation capacity. Their revenues are largely secured through long-term power purchase agreements (PPAs), providing stability and predictability to cash flows. Notably, their business model exhibits resilience in the face of inflation, as its costs remain fixed while its PPAs are indexed to inflation.

## **Natural Grocers by Vitamin Cottage** (Sector: Consumer Staples, Industry: Retail – Consumer Staples)

- Natural Grocers by Vitamin Cottage is a grocery store chain focused on natural and organic products.
- High standards: They have strict quality standards for their products, including bans on artificial colors, flavors, sweeteners, preservatives, and hydrogenated oils.
- Nutrition education: They offer free nutrition education programs, including classes, seminars, and one-on-one consultations with Nutritional Health Coaches.
- Community focus: They are committed to supporting local communities and sustainable agriculture.
- Other key Features include:
  - Always Affordable<sup>SM</sup> Prices: They aim to make healthy food accessible to everyone.
  - 100% organic produce: They are committed to offering only certified organic produce.
  - No artificial ingredients: They ban artificial ingredients in all their products.
  - Sustainable practices: They support sustainable agriculture and environmentally friendly practices.

## **Lam Research** (Sector: Technology, Industry: Semiconductors)

- Lam Research is a global leader in the design, manufacture, and service of advanced equipment used to create the semiconductor chips powering our digital world.
- Their cutting-edge tech in deposition, etching, cleaning, and other processes enable the production of smaller, faster, and more energy-efficient chips. This drives innovation in industries such as AI, 5G, automotive, and cloud computing. Lam plays a crucial role in enabling the advancement of semiconductor technology:
  - Enabling Moore's Law: Their tools and processes are critical in helping chip manufacturers continue to shrink transistor sizes, supporting the ongoing progression of Moore's Law.
  - Etch and deposition expertise: Lam is a leader in etch and deposition technologies, which are fundamental processes in creating the intricate structures of modern chips.
  - Innovation: Their equipment is key in the production of 3D NAND flash memory, enabling higher storage densities.
  - Advanced packaging solutions: Lam develops tools for advanced packaging techniques, which are becoming increasingly important as traditional scaling reaches its limits.
  - Research partnerships: They collaborate closely with leading chip manufacturers and research institutions to develop next-generation semiconductor technologies.
- Lam's board consists of impressively and very diverse industry experience, and 40% of the board are women.

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

# Macroeconomic Commentary



As we assess the developments of Q3 2024, the economic landscape has remained dynamic, with both positive growth signs and significant risks on the horizon. The list of macro concern events during Q3 paints a picture of complexity: a 50 basis point rate cut by the Federal Reserve (but with somewhat hawkish ‘we’re not in a hurry to cut more’ vibes), [extremely costly consequences](#) of the climate crisis, an impending U.S. election wherein a nation of 330 million people and 161 million registered voters will have their leader determined by [maybe 150,000](#) voters in decisive swing states, escalating conflicts in and near the oil patch and elsewhere, destabilizing ideological and [trade conflicts](#) between China and the West, and...well, you get it.

Through it all, the U.S. economy has performed above expectations, navigating persistent inflationary pressures, geopolitical tensions, and ongoing adjustments in monetary policy. But the path forward remains complex, with, as ever, challenges and opportunities on the horizon. For the investor, then, the question is how best to future proof portfolios.

## Inflation and Interest Rates

Inflation remains a key concern, with the Consumer Price Index (CPI) hovering above the Federal Reserve's 2% target. While supply chain disruptions have eased (except [where they haven't](#)), geopolitical tensions, particularly the ongoing conflict in Ukraine and instability in the Middle East, contribute to upward pressure on oil and other commodity prices. This has led to a more [hawkish stance](#) from some of the Fed's voting members, who remind us that they are committed to taming inflation, even at the risk of slowing economic growth.

## Labor Market Dynamics

The labor market has shown remarkable strength, with unemployment rates remaining low. However, recent data suggests a potential slowdown in job growth, which could impact consumer spending in the coming months. This slowdown is likely due to a combination of factors, including the lagged effects of previous rate hikes and a tightening labor supply. Despite this, investments in infrastructure and emerging technologies, particularly AI, are expected to create new job opportunities and drive productivity gains in the medium to long term.

## Growth Drivers

Consumer spending continues to be a primary driver of economic growth, supported by a healthy labor market and pent-up demand. Business investment, while slightly down from last year, remains robust, fueled by technological advancements and government incentives like the Inflation Reduction Act (IRA). These factors, combined with increased government spending, are expected to contribute to continued GDP growth for the remainder of the year.

## AI and the Future of Productivity

The rapid advancement and adoption of artificial intelligence (AI) is transforming various sectors of the economy, leading to significant productivity gains. AI is automating tasks, improving efficiency, and creating new opportunities for innovation. While the long-term impact of AI on the labor market remains to be seen, its potential to boost productivity and drive economic growth is undeniable. Specifically:

Artificial Intelligence (AI) exhibits hallmarks of a disruptive technology

1. Steep cost declines: AI performance is doubling every four months, [outpacing Moore's Law](#)
2. Cross-sector applicability: AI is being adopted across industries, from tech to healthcare
3. Platform for innovation: AI is catalyzing advancements in various fields

Key threats to incumbents:

- Social media platforms with rich language data developing AI models
- Healthcare and finance sectors utilizing proprietary data for AI applications
- AI companies collecting nearly all Internet data

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# Macroeconomic Commentary *continued*

***Productivity gains along with reduced costs from AI, as much as the Fed's engineering, is one of the primary reasons America may be achieving a soft landing as opposed to a full-blown recession.***

AI isn't just hype. It is transforming the economy, and that transformation is accelerating. The pace of change today is as slow now as it will be in our lifetimes, and because of huge associated productivity gains, we will realize a much more efficient economy and accelerating GDP growth.

Future proofing one's portfolio therefore involves identifying the sectors, industries, and companies best positioned to, most likely to benefit from, and most willing to leverage AI to its maximum extent. At [Green Alpha](#), we see generational opportunities in biotech, energy, consumer and, relatedly, the "picks and shovels" that make AI possible.

## **Long-Term Perspective**

Despite short-term uncertainties, we remain optimistic about the long-term prospects of the U.S. and global economies. Innovation and technological advancements, particularly in AI, are creating new industries and driving productivity gains. By focusing on companies that are at the forefront of these trends, we believe we can navigate the current market volatility and deliver competitive returns for our investors.

## **It's All About Navigating Economic Complexity in the Age of AI**

The macroeconomic landscape of Q3 2024 presents a tapestry of intricate challenges and transformative opportunities, emblematic of an era characterized by rapid technological advancement, a climate in crisis, and geopolitical flux. As we navigate this complex terrain, several key themes emerge that warrant careful consideration.

Persistent if moderating inflationary pressures, coupled with the Federal Reserve's nuanced approach to monetary policy, underscore the delicate balance required to foster economic stability without stifling growth. The labor market's resilience, juxtaposed against early signs of deceleration, hints at the evolving dynamics of employment in an increasingly AI-driven economy. This transition portends both disruption and innovation, as sectors adapt to the inexorable march of technological progress.

Artificial Intelligence emerges as a pivotal force, not merely as a technological novelty but as a fundamental driver of economic transformation. Its exponential growth in capability and cross-sector applicability suggests we are on the cusp of a productivity revolution akin to, if not surpassing, previous industrial paradigm shifts. The rapid pace of AI development—outstripping even Moore's Law—coupled with its potential to catalyze innovation across industries, positions it as a cornerstone of future economic growth and competitiveness.

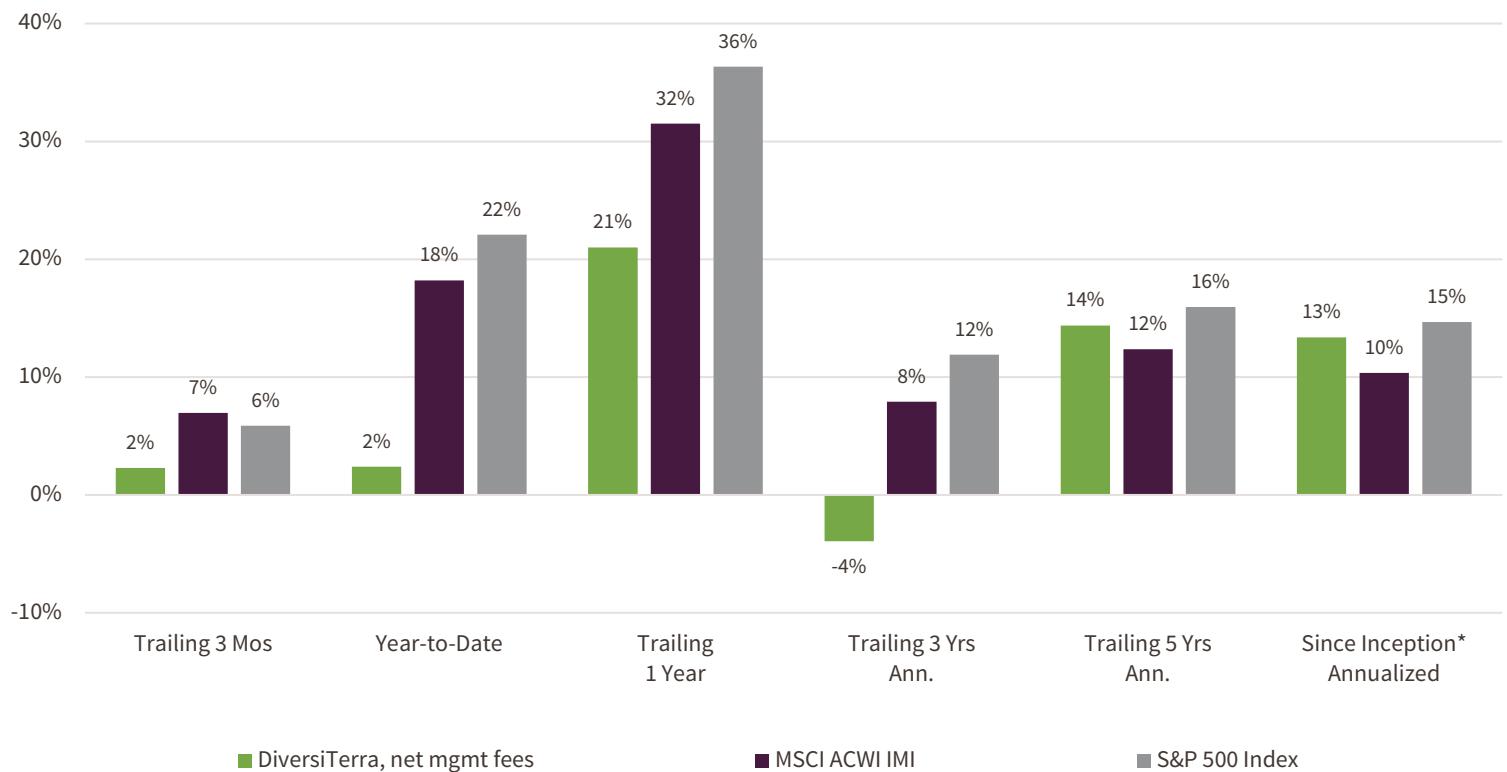
However, this technological leap forward occurs against a backdrop of significant geopolitical and environmental challenges. The impending U.S. election, escalating global conflicts, and the mounting costs of climate change serve as stark reminders of the exogenous factors that can and will significantly impact economic trajectories. These elements underscore the importance of resilient and adaptable economic strategies, and stock selection.

In this context, the concept of futureproofing portfolios takes on renewed significance. It necessitates a strategic pivot towards sectors and companies that not only leverage AI's transformative potential but also address the pressing challenges of our time—be they in sustainable energy, biotechnology, or advanced computing infrastructure.

In conclusion, while short-term volatility and challenges persist, the long-term economic outlook remains optimistic. The transformative power of AI and related technologies offers the potential for unprecedented productivity gains and economic growth.

Realizing this potential requires thoughtful navigation of the associated disruptions and a commitment to de-risking the climate crisis, working to reestablish social cohesion, and de-escalating geopolitical conflict.

# Portfolio Performance & Commentary



For the first nine months of 2024, Green Alpha's DiversiTerra portfolio returned 2.39% net of management fees, versus its benchmark, the MSCI All Country World Investable Market Index (MSCI ACWI IMI), which returned 18.21%.

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

- The strategy's largest contributing sector, Consumer Staples, experienced gains from natural and organic retailers, followed by natural and organic product makers, as the trend away from packaged and processed products continues to gain momentum. A domestic seller of free range, organic eggs and butter saw the most significant returns in through the first three quarters at 124%.
  - In general, the concepts of natural and organic have been able to counter the high-interest rate environment and the continuing inflation narrative, so consumer demand for these goods continues to grow.
- The portfolio's Technology sector performed strongly year-to-date. Industries leading the way were tech hardware, semiconductors, IT services, and software. Within tech hardware, communications equipment led the way, followed by storage, and finally specialty tech. In the semiconductors industry, both semi devices and manufacturing performed well, led by the leading advanced chip designer, a conglomerate known for its wide range of semiconductor and infrastructure software products. Upstream semiconductor manufacturing equipment contributed to returns. Manufacturing equipment makers have surged as companies and nations rush to build new semiconductor fabrication facilities worldwide. Finally, communications-enabling semiconductors added marginally. Software also contributed to returns as the portfolio's holding in design and engineering software offset losses in digital security software.

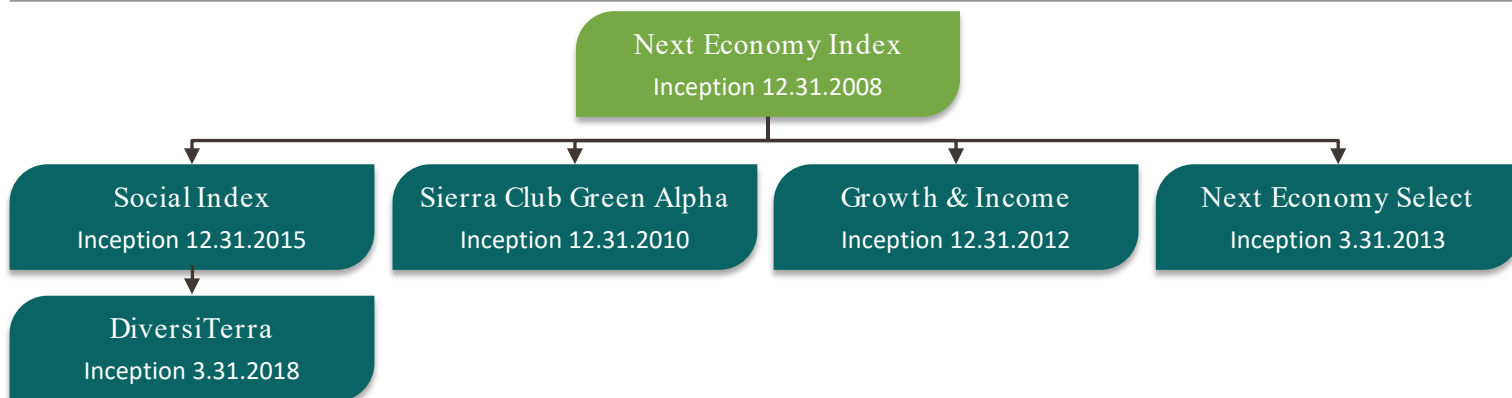
*Portfolio attribution commentary is continued on the next page*

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

# Portfolio Attribution Commentary *continued*

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

- Within the Health Care sector, the industries detracting the most from returns were biotech and medical equipment. Within biotech, losses were led by leading genomic therapeutic companies, including those working to end heart disease, address various cancers, one that has cured sickle cell disease for the first time in history, and the world's leading provider of mRNA-based vaccines and therapeutics, as well as a leading fundamental research provider. Losses in biotechs were partially offset by gains in the leading European provider of mRNA based therapeutics and vaccines, and an innovative silicon-based DNA synthesis platform, which allows them to manufacture high-quality DNA at a large scale.
  - 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. We believe there is significant investment potential in these game-changing biotechs during a period of moderating interest rates.
- In Energy, losses were primarily driven by renewable energy equipment manufacturing, starting with wind turbine manufacturing, followed by two solar inverter makers and solar PV module makers, despite solar being the fastest growing form of energy. The largest U.S.-based residential solar installer traded down the first six months of the year as high interest rates discouraged some homeowners from accelerating new installations, but rallied significantly in Q3 as interest rates began to moderate. Pure-play battery storage firms were also down despite rapid growth in the industry.
  - Overall, renewable energy companies continue to be undervalued in the stock market in the face of trade wars, an overall pro-fossil fuels media narrative, the still-high interest rate environment, and an underappreciation of the rapid growth of the industry. The disconnect between business results and share price return reveals a clear market inefficiency that is not likely to last indefinitely.



- **Gender-lens criteria:** diverse teams demonstrably outperform homogenous teams—namely increased innovation levels, reduced governance controversies, greater customer orientation, and lower employee turnover
- **Fundamentals-driven:** the underlying quality of companies and the price paid for their shares are key drivers of LT returns
  - ✓ **High growth:** indicated by Sales Growth, and a decrease from Current P/E to Forward P/E as revenue and earnings grow
  - ✓ **Compelling valuation:** demonstrated by Price/Sales and Price/Book metrics relative to growth expectations
  - ✓ **Strong balance sheet and management execution:** conveyed by capital stewardship, LT Debt/Equity, Current Ratio
- **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	DiversiTerra	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy Index	Social Index	Next Economy Select	Growth & Income	Sierra Club Green Alpha
# of Securities	56	2,651	152	114	61	36	47
Active Share vs MSCI ACWI IMI	95%	-	92%	91%	97%	97%	97%
Active Share vs Next Economy Index	66%	-	-	38%	68%	73%	70%
Sales Growth, Trailing 3-Yr	36%	16%	35%	40%	26%	23%	23%
P/E, Current	19.5	21.7	29.6	31.0	18.1	24.7	17.0
P/E, 1-Year Forward	23.8	18.7	25.5	26.2	24.5	20.2	22.1
Price/Sales	2.0	2.0	2.0	2.5	1.7	1.3	0.8
Price/Book	2.5	2.9	2.3	3.0	2.3	1.9	1.8
LT Debt/Equity	51%	90%	66%	55%	48%	62%	49%
Current Ratio	3.4	2.4	3.3	3.8	3.8	3.2	3.0
Dividend Yield	1.65%	1.89%	1.02%	0.98%	2.06%	3.37%	2.20%
Market Cap, Wtd Avg (\$B)	\$171.78	\$592.31	\$133.17	\$188.71	\$150.18	\$133.25	\$104.82
Market Cap, Median (\$B)	\$6.43	\$2.93	\$7.53	\$10.89	\$4.54	\$34.35	\$6.33
Turnover, Trailing 2-Yr Avg	18%	Not Available	25%	18%	16%	6%	12%
Beta, Trailing 3-Yrs	1.39	1.00	1.38	1.46	1.46	1.30	1.42
U.S.-Domiciled Companies	82%	61%	80%	88%	68%	66%	72%
% Revenue Derived in U.S.	59%	45%	53%	60%	53%	53%	55%

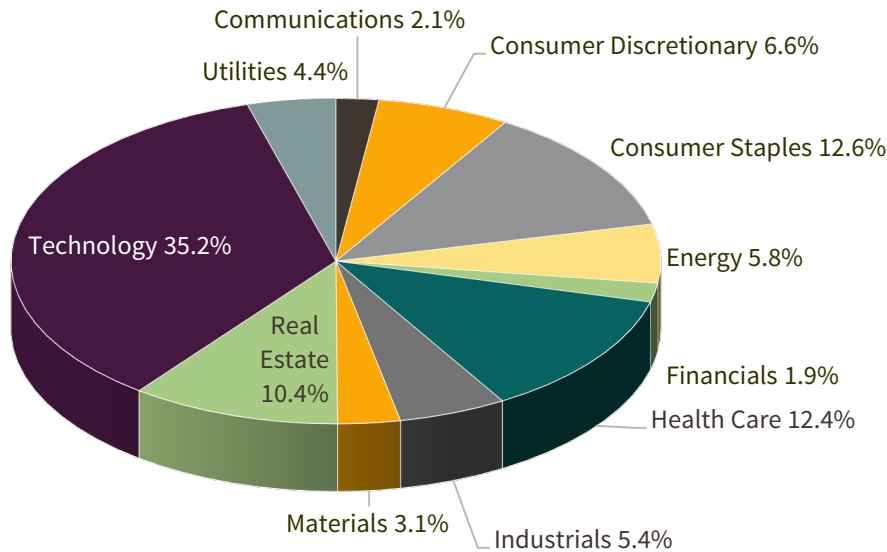
Characteristics are sourced from FactSet, based on a representative account and include cash. Please see additional disclosures on last page.



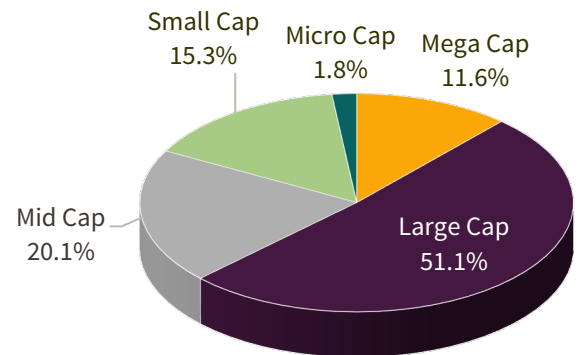
# Portfolio Allocations

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

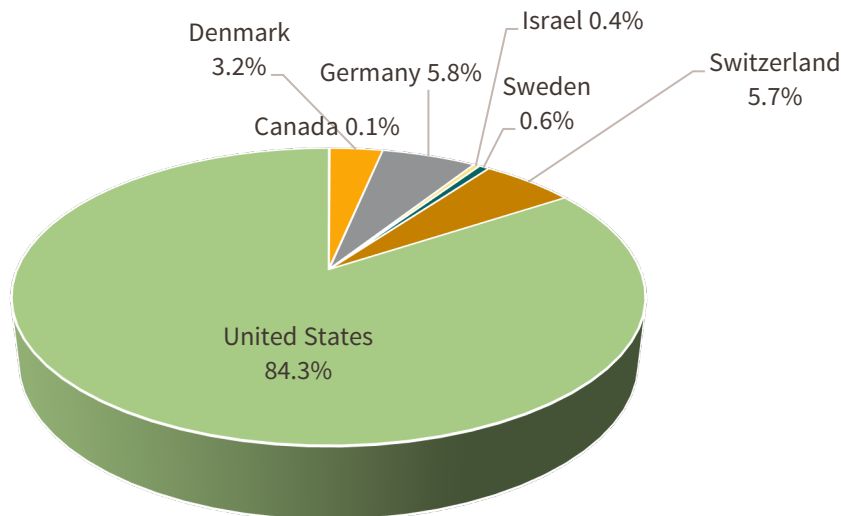
## Sectors



## Market Capitalizations



## Companies' Main Headquarters



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

# Important Disclosures

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- Green Alpha Investments is a trade name of Green Alpha Advisors, LLC. Green Alpha is a registered trademark of Green Alpha Advisors, LLC. Green Alpha Advisors also owns the trademarks to “Next Economy,” “Next Economics,” “Next Economy Portfolio Theory,” “Investing in the Next Economy,” and “Investing for the Next Economy.”
- Performance quoted throughout this document represent past performance. Past performance does not guarantee future results, and current performance may be lower or higher than the data quoted. Investment returns and principal will fluctuate with market and economic conditions, and investors may have a gain or loss when shares are sold.
- Beginning June 30, 2022, the DiversiTerra performance results are a composite of discretionary client accounts invested in the DiversiTerra strategy on specific custodial platforms. Green Alpha’s discretionary client accounts that are not included in the composite are those custodied at Folio Institutional due to operational limitations of Folio’s data feeds to Green Alpha’s portfolio accounting system Advent APX. Beginning May 31, 2023, composite membership also includes a minimum account size of \$25,000. The DiversiTerra composite performance results reflect actual performance for a composite of discretionary client accounts meeting custodian and minimum account size requirements. Net-of-fee returns reflect the deduction of actual management fees and transaction costs. Some assets managed in the DiversiTerra strategy within the composite receive a reduced fee from the standard management fee schedule. Actual client returns experienced will vary from the returns presented based on a variety of factors, and we encourage you to ask about specific factors. Accounts are included in the composite for full-month periods under management with Green Alpha Investments. DiversiTerra composite performance results do not reflect the reinvestment of dividends and interest.
- Prior to June 30, 2022, the performance results represent a single account managed to the strategy. The performance results shown are not materially higher than if all related accounts were included prior to July 2022. Please contact Green Alpha for information about the representative account selection process.
- Actual advisory fees may vary among clients with the same investment strategy. Green Alpha’s standard fee schedules are available within Form ADV Part 2. For those details and additional legal information, please see information and files here: <http://greenalphaadvisors.com/about-us/legal-disclaimers/>.
- The DiversiTerra strategy contains equity stocks that are managed with a view towards capital appreciation. Extreme periods of underperformance or outperformance are due to the concentrated nature of the strategy and the impact of specific security selection. Such results may not be repeatable.
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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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