Next Economy Index

September 30, 2024

Green Alpha®

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
- ~152 global, market-leading companies developing solutions to core economic and environmental risks

Inception Date: December 31, 2008

Vehicle: Separately Managed Accounts

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.

Research

We select companies for our portfolios based on:

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

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

Portfolio Construction

The Next Economy Index combines:

1. Active research and stock selection
2. Passive portfolio construction

We include all companies that:

- Pass our top-down and bottom-up research processes
- Achieve high internal, proprietary scores

This portfolio reflects companies creating the innovative, efficient, and sustainable economy displacing legacy systems. All other Green Alpha portfolios are subsets of this portfolio.

Largest Positions

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

Company Name	Ticker	Weight
Tesla	TSLA	1.09%
Applied Materials	AMAT	1.04%
Arista Networks	ANET	1.03%
Apple	AAPL	1.02%
ASML Holdings	ASML	1.02%
Micron Technology	MU	1.01%
Analog Devices	ADI	1.01%
Broadcom	AVGO	1.01%
NVIDIA Corp	NVDA	1.01%
Palo Alto Networks	PANW	1.00%
% of Portfolio		10.24%

Tesla *(Sector: Consumer Discretionary, Industry: Automotive)*

- Tesla's mission extends beyond making electric cars; the company has a holistic approach to sustainable energy. Key focus areas include:
  - EVs: Driving a shift towards zero-emission transportation
  - Energy storage: Powerwall and Megapack solutions address renewable energy intermittency
  - Solar energy: Offering solar roof and panel solutions for residential and commercial use
  - Battery technology: Continuous innovations to reduce costs and improve energy density
  - Autobidder software optimizes energy storage and pricing
- Tesla holds approximately 50% of the U.S. EV market share and is facing increasing competition from:
  - Chinese manufacturers like BYD and Xpeng, advancing in battery and autonomous driving tech
  - Traditional automakers (e.g., Volkswagen, GM, Ford) accelerating EV production • Global nature of the EV industry requires nuanced approach to international expansion • Future market share projections vary widely, but overall EV market growth could yield substantial volume increases for Tesla
- Business Diversification: Their core automotive business complemented by other ventures
  - Energy storage: Rapidly growing market for grid-scale and residential solutions
  - Robotics: Development of Optimus humanoid robot with potential across multiple industries
  - Autonomous driving: Working towards a fully autonomous robotaxi fleet • These additional ventures add complexity to investment analysis but also represent significant growth opportunities
- Elon Musk's Leadership: Musk has been instrumental in Tesla's rise, embodying the company's innovative spirit. His vision has driven Tesla's ambitious goals; however, Musk's increasingly polarizing public persona and political commentary introduce reputational risks, which may impact consumer sentiment and Tesla's market position.

Applied Materials *(Sector: Technology, Industry: Semiconductors)*

- Applied Materials is a vital player in the global semiconductor supply chain, providing the manufacturing essential for creating the chips and displays that power our connected world. Here are some standout aspects:
  - Product leadership: Applied Materials is a world leader in providing equipment, services, and software for the manufacturing of semiconductor chips, which are essential components in virtually all modern electronics.
  - R&D and cutting-edge technology: They develop advanced manufacturing systems that enable the production of increasingly smaller, more powerful, and more energy-efficient chips. They invest heavily in R&D to stay ahead of the curve in a rapidly evolving industry and have a robust IP portfolio of 18,000+ patents.
  - Materials engineering expertise: Applied Materials is at the forefront of materials engineering, developing new materials and processes that push the boundaries of chip performance.
  - Enabling Moore's Law: Their tools and processes are crucial in helping the semiconductor industry continue to advance according to Moore's Law, doubling chip performance roughly every two years.
  - Applied Materials is working on improving the energy efficiency of its tools and helping customers reduce their environmental impact. Further, they are targeting 100% renewable energy use globally by 2030 (currently at 70+%), and in 2022 they reached their interim goal of 100% renewable energy use in the U.S.

***Arista Networks**, **Apple**, and **ASML Holdings'** Next Economy attributes are continued on the next page.*

Largest Positions *continued*

Arista Networks *(Sector: Technology, Industry: Technology Hardware)*

- Arista Networks is a leading provider of high-performance networking solutions for large data center and cloud computing environments. They design, manufacture, and sell multilayer network switches to deliver software-driven cloud networking.
- Focus on software-driven solutions: Arista's Extensible Operating System (EOS) is a core part of their approach. It's a highly programmable and modular network operating system built for automation and modern cloud networking needs. This focus on software allows for greater flexibility and customization than traditional networking hardware.
- Loved by the big players: Arista has close relationships with cloud titans like Microsoft, Facebook, and Amazon. These companies rely on Arista's high-performance switches and routers for their massive data centers.
- Champions open networking: Arista promotes open standards and disaggregated networking models. This approach allows customers to avoid vendor lock-in and choose the best components for their needs.

Apple *(Sector: Technology, Industry: Technology Hardware)*

- Apple is a multinational technology company that specializes in consumer electronics, software and online services. Apple is the world's largest technology company by revenue.
- Apple is known for its innovative products and sleek design aesthetic, which have helped it to build a loyal following among consumers. Some of its most popular products include the iPhone, iPad, Mac, Apple Watch, and AirPods. Apple also offers a range of services, such as the App Store, Apple Music, Apple Pay, and iCloud
- Sustainability efforts: Apple has made significant strides in its sustainability efforts in recent years.
- The company has set a goal to be carbon neutral across its entire value chain by 2030. This means that Apple will eliminate its direct and indirect greenhouse gas emissions, as well as those from its supply chain and product use.
- Renewable energy: Apple is transitioning to 100% renewable energy for its operations. As of 2023, Apple's global operations are powered by 100% renewable energy.
- Recycled materials: Apple is increasing the use of recycled materials in its products. For example, the latest iPhone models use 100% recycled rare earth elements in the Taptic Engine.
- Energy efficiency: Apple is designing its products to be more energy efficient. For example, the M2 chip in the latest MacBook Air uses up to 25% less power than the previous generation.
- Sustainable packaging: Apple is reducing the environmental impact of its packaging.

ASML Holding *(Sector: Technology, Industry: Semiconductors)*

- ASML is the only manufacturer of EUV lithography machines. These complex systems are essential for producing the most advanced semiconductor chips for cutting-edge smartphones, AI systems, and high-performance computing. ASML's EUV machines are among the most complex pieces of machinery built, representing the pinnacle of precision engineering.
- Extreme precision mirrors: The heart of an EUV system is a series of meticulously crafted mirrors that reflect and focus the extreme ultraviolet light. These mirrors are so flawless that if one was the size of Germany or Montana, the highest "bump" would be less than a millimeter tall!
- Chip manufacturing equipment pioneer: Beyond EUV, ASML designs and builds a broader range of high-tech systems used in the semiconductor production process, including deep ultraviolet (DUV) lithography systems.
- ASML invests heavily in research and development, consistently pushing the limits of lithography technology, and holds a vast portfolio of patents to protect its innovations and maintain its competitive advantage.
- Market dominance: ASML's unique position in EUV technology gives them a significant market share within the critical semiconductor equipment industry. The complexity, precision, price, size and scale of their lithography tools creates a very wide moat around ASML’s monopoly.

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.

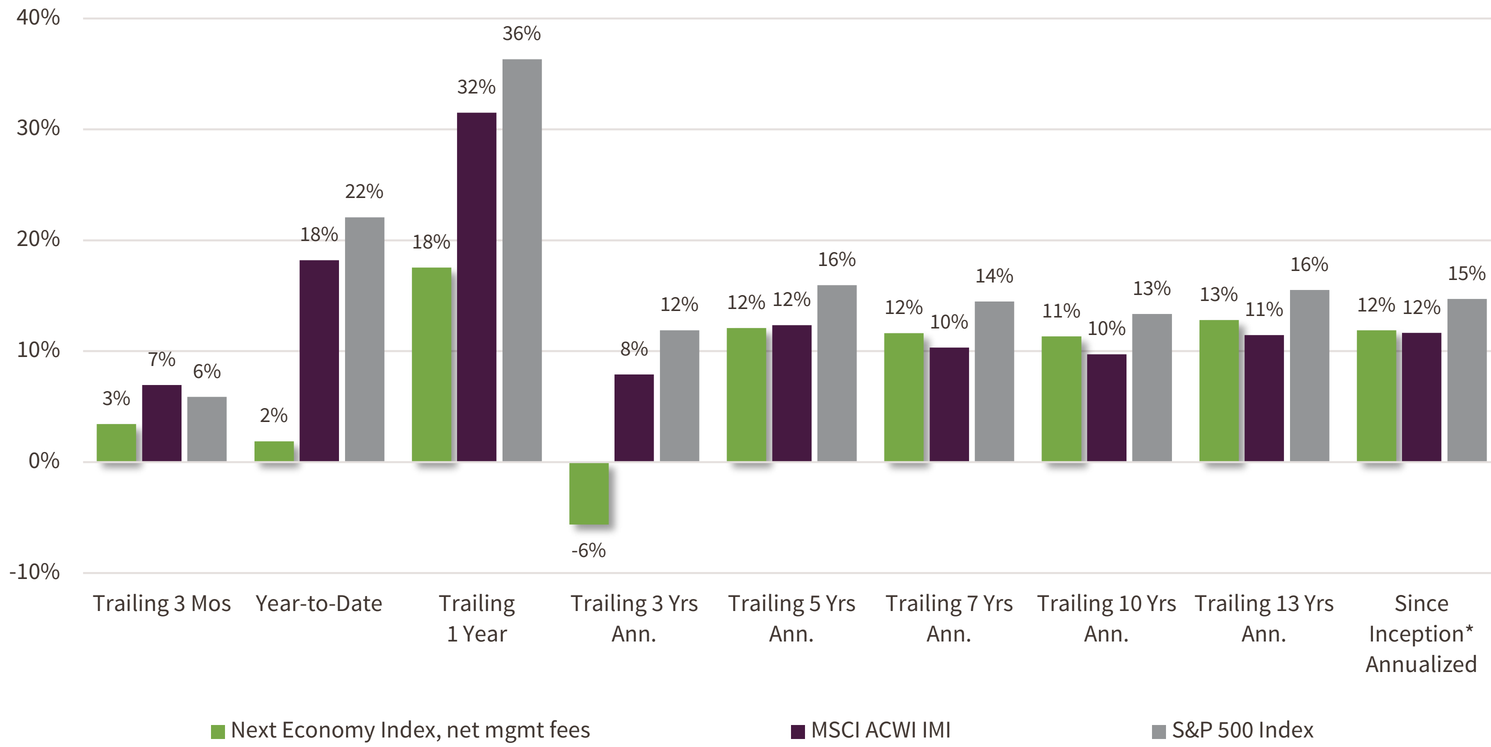
However, this technological leap forward occurs against a backdrop of significant geopolitical and environmental challenges. The impending U.S. election, escalating global conflicts, and the mounting costs of climate change serve as stark reminders of the exogenous factors that can and will significantly 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 Next Economy Index returned 1.89% 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 best performing sectors were Technology and Consumer Staples.

- The portfolio's Technology sector performed strongly through the first three quarters of 2024. Industries leading the way were semiconductors, tech hardware, and IT services. 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, and by the leading manufacturer of advanced semiconductors capable of running the most advanced AI models. Following these, upstream semiconductor manufacturing equipment also 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. Gains were partially offset by losses in the software industry, driven by enterprise and security software developers and providers, as large corporations began to rein in spending.

- 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.

Portfolio attribution commentary is continued on the next page

**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.*

Portfolio Attribution Commentary *continued*

The sectors detracting the most from the Next Economy Index's returns were Health Care and Energy.

- Within the Health Care sector, the industries detracting the most from returns were biotech and medical equipment, which each generated negative returns. 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 gains in healthcare services, specifically a leading provider of advanced genomic sequencing and analytics for precision oncology. Additional gains came from some of the larger and more well-established health care companies, as well as a smaller firm providing high-quality, inexpensive ultrasound technology and a life science diagnostics firm 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. 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, including the world's two leading solar inverter makers, followed by energy balance-of-systems providers (think polysilicon and cabling/junction boxes), and more generally 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 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 in the first three quarters, 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 imports. There was also a Q3 rebound in America's leading maker of blades for wind turbines, after the firm had become, in our opinion, oversold by Wall Street.
  - 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.

Next Economy Index
Inception 12.31.2008

Social Index
Inception 12.31.2015

DiversiTerra
Inception 3.31.2018

Sierra Club Green Alpha
Inception 12.31.2010

Growth & Income
Inception 12.31.2012

Next Economy Select
Inception 3.31.2013

- **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

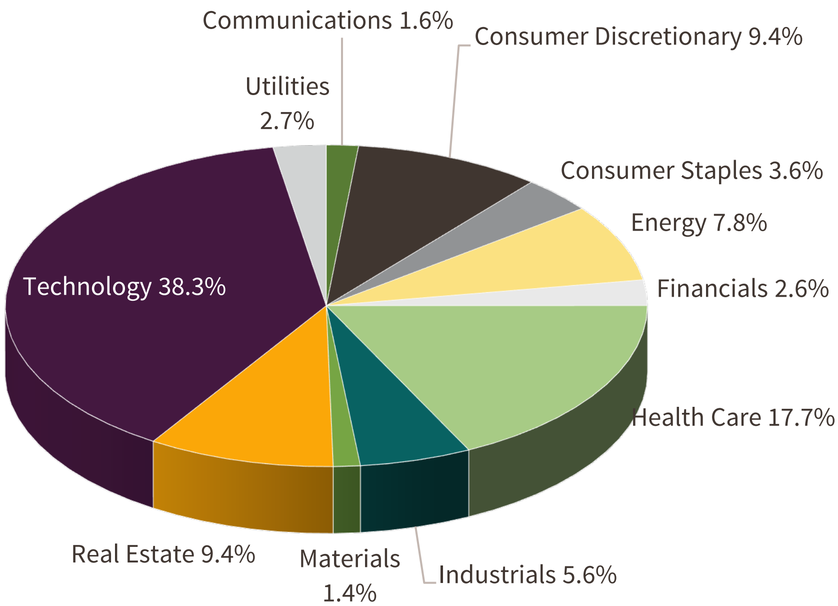
Characteristics	Next Economy Index	Benchmark: MSCI ACWI IMI (SPGM)	Social Index	Next Economy Select	Growth & Income	Sierra Club Green Alpha	DiversiTerra
# of Securities	152	2,651	114	61	36	47	56
Active Share vs MSCI ACWI IMI	92%	-	91%	97%	97%	97%	95%
Active Share vs Next Economy Index	-	-	38%	68%	73%	70%	66%
Sales Growth, Trailing 3-Yr	35%	16%	40%	26%	23%	23%	36%
P/E, Current	29.6	21.7	31.0	18.1	24.7	17.0	19.5
P/E, 1-Year Forward	25.5	18.7	26.2	24.5	20.2	22.1	23.8
Price/Sales	2.0	2.0	2.5	1.7	1.3	0.8	2.0
Price/Book	2.3	2.9	3.0	2.3	1.9	1.8	2.5
LT Debt/Equity	66%	90%	55%	48%	62%	49%	51%
Current Ratio	3.3	2.4	3.8	3.8	3.2	3.0	3.4
Dividend Yield	1.02%	1.89%	0.98%	2.06%	3.37%	2.20%	1.65%
Market Cap, Wtd Avg ($B)	$133.17	$592.31	$188.71	$150.18	$133.25	$104.82	$171.78
Market Cap, Median ($B)	$7.53	$2.93	$10.89	$4.54	$34.35	$6.33	$6.43
Turnover, Trailing 2-Yr Avg	25%	Not Available	18%	16%	6%	12%	18%
Beta, Trailing 3-Yrs	1.38	1.00	1.46	1.46	1.30	1.42	1.39
U.S.-Domiciled Companies	80%	61%	88%	68%	66%	72%	82%
% Revenue Derived in U.S.	53%	45%	60%	53%	53%	55%	59%

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

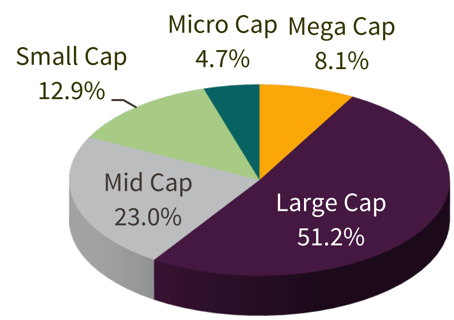
Portfolio Allocations

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.

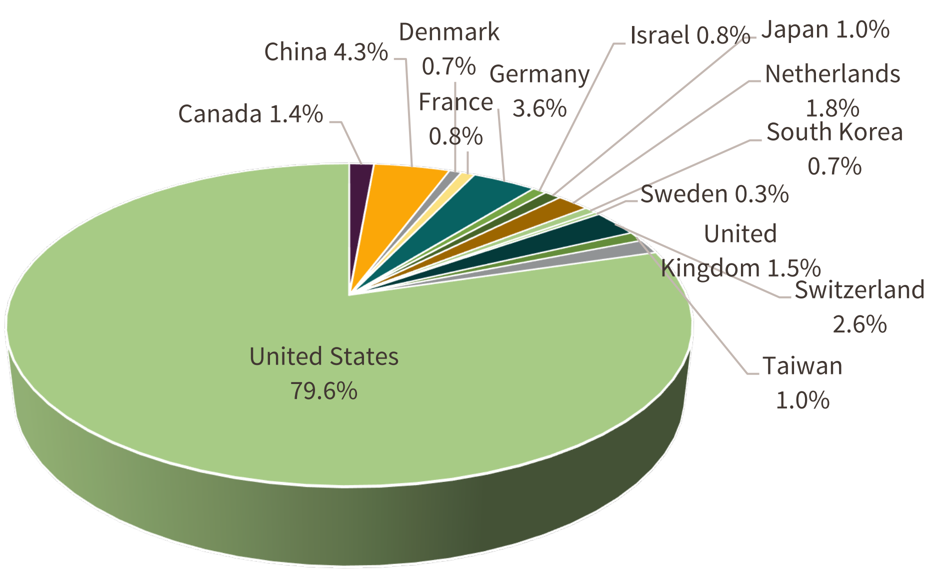
Sectors



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.
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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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