

Social Index

September 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
- ~114 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

This portfolio leverages collective diversity for superior outcomes. We give greater weighting to companies with:

1. Strong female representation
2. Women in key decision-making roles
3. Highly inclusive policies across demographics
4. Greater-than-average age spread on leadership teams

This approach reflects the fact that diverse groups outperform homogeneous ones in problem solving, innovation, execution, and risk management.

Largest Positions

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

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.

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:** They prioritize animal welfare, ensuring 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, Sunrun, and Personalis's Next Economy attributes are described on the following page.

Company Name	Ticker	Weight
Honest Company	HNST	3.58%
Vital Farms	VITL	3.55%
NVIDIA Corp	NVDA	3.22%
Sunrun	RUN	2.31%
Personalis	PSNL	2.19%
Twist Bioscience	TWST	2.01%
Seagate Technology	STX	1.87%
Duolingo	DUOL	1.64%
Steelcase	SCS	1.62%
Autodesk	ADSK	1.61%
% of Portfolio		23.60%

Largest Positions *continued*

NVIDIA Corp (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.
 - 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.
- They push the boundaries of GPU technology, regularly releasing new architectures offering significant performance improvements.
- Fully half of NVIDIA's executive officers and 25% of the board are women, including the Compensation Committee Chair.

Sunrun (Sector: Energy, Industry: Renewable Energy)

- Sunrun is the nation's leading residential solar company, providing innovative solar and battery solutions for homeowners. Their pioneering solar as a service model makes clean energy accessible with flexible financing options like leases and PPAs, eliminating high upfront costs.
- The company offers a complete solar experience, handling design, installation, financing, maintenance, and monitoring. This streamlined approach and focus on customer service fuel their market leadership with over 900k customers.
- Sunrun demonstrates strong growth fundamentals, with rapidly expanding customer installations and a robust pipeline of future projects. They continue to expand their reach and impact, partnering with Ford to integrate home solar with the F-150 Lightning and acquiring Vivint Smart Home to strengthen its energy management offerings.
- The company is a strong advocate for solar-friendly policies, playing a pivotal role in shaping the future of renewable energy. They actively champion policies supporting distributed solar and battery storage.
- Sunrun demonstrates a commitment to diversity and inclusion, with impressive female representation on both the executive team (37%) and board of directors (55%).

Personalis (Sector: Health Care, Industry: Health Care Facilities & Services)

- Personalis is a leading genomics company that provides advanced sequencing and data analysis solutions.
 - Cancer genomics: They are a key player in the development of next-generation cancer therapies and diagnostics. Their NeXT Platform provides biopharmaceutical companies and clinicians with a comprehensive view of the tumor and its surrounding immune microenvironment, enabling the development of personalized cancer vaccines and immunotherapies.
 - Population sequencing: Personalis operates one of the world's largest sequencing operations and is the sole provider for the U.S. Department of Veterans Affairs Million Veteran Program (VA MVP). This program aims to sequence the genomes of one million veterans to better understand how genes affect health and illness
- Liquid Biopsies: Personalis is leading the way in liquid biopsy development, which allows for less invasive monitoring of cancer progression and treatment response. This means less reliance on painful and risky traditional biopsy methods.
- Immunotherapy Advancements: Their focus on the immune microenvironment is crucial for advancing immunotherapy, a revolutionary approach to cancer treatment that harnesses the body's own immune system to fight cancer cells.
- Real-World Impact: Personalis's work isn't just theoretical; it's being used by leading biopharmaceutical companies and clinicians to develop new cancer therapies and improve patient outcomes.

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.

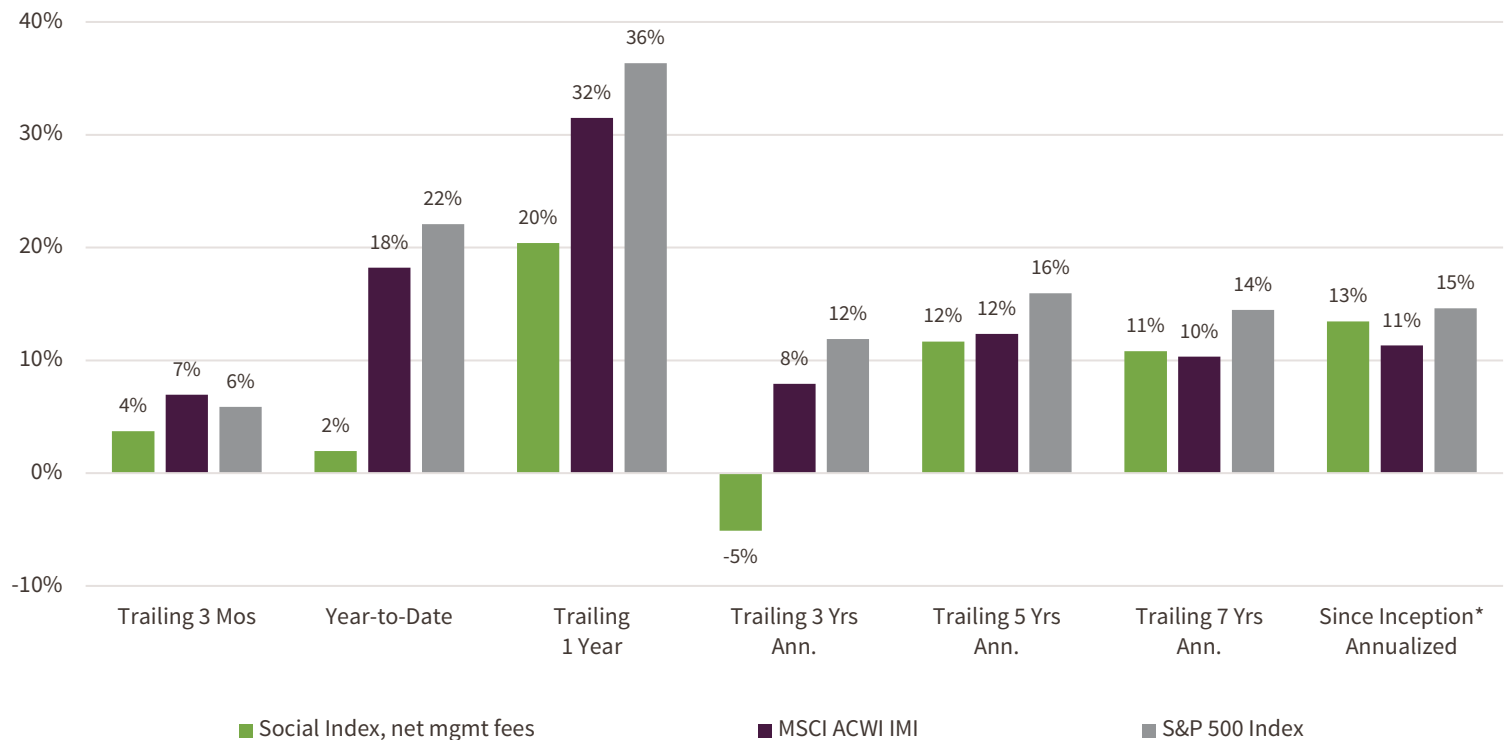
However, this technological leap forward occurs against a backdrop of significant geopolitical and environmental challenges. The impending U.S. election, escalating global conflicts, and the mounting costs of climate change serve as stark reminders of the exogenous factors that can and will significantly 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 Social Index returned 1.97% 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 throughout the period. 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. Following these, 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. Losses in the software industry were a minor offset to gains in the rest of the Technology sector and were driven by enterprise and security software developers and providers, as large corporations began to rein in spending.
- The Consumer Staples sector experienced 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 the first three quarters at 124%. A water provider also contributed to returns.
 - 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.

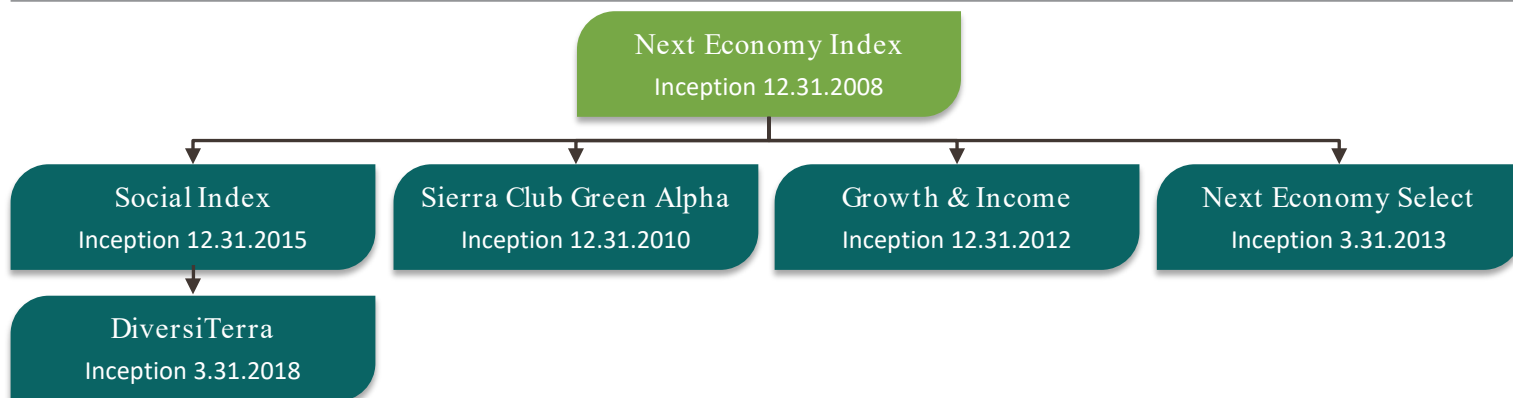
Portfolio attribution commentary is continued on the next page

**Portfolio Inception: December 31, 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.*

Portfolio Attribution Commentary *continued*

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

- Within the Health Care sector, the industries with the most detracting performance were biotech and medical equipment. 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 several firms with positive returns, including some of the larger and more well-established companies in the space and a life science diagnostics firm.
 - 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 solar PV module manufacturing despite solar being the fastest growing form of energy worldwide, and by wind turbine manufacturing. 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, again, despite rapid growth.
 - 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 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

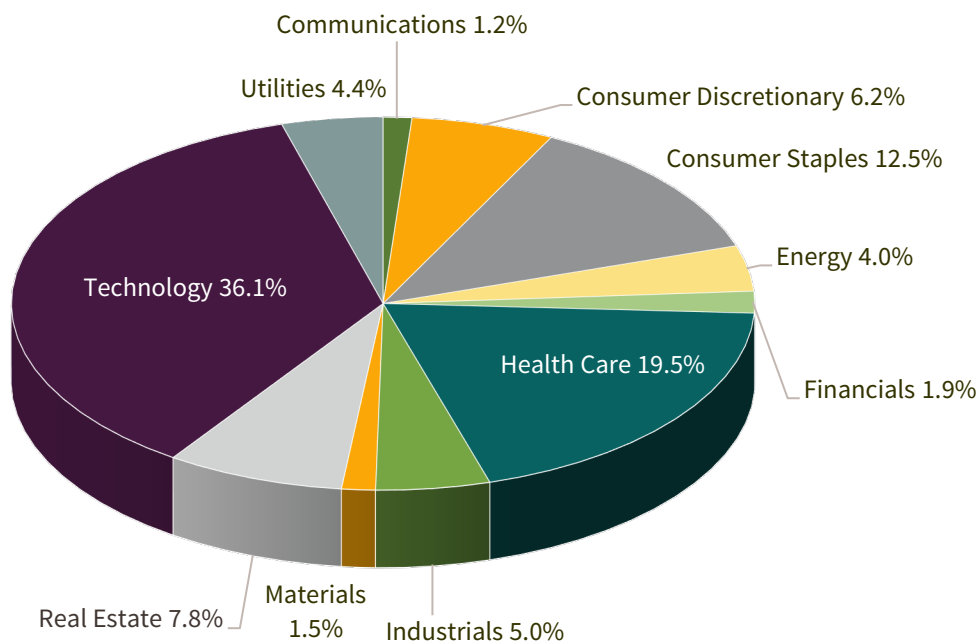
Characteristics	Social Index	Benchmark: MSCI ACWI IMI(SPGM)	Next Economy Index	Next Economy Select	Growth & Income	Sierra Club Green Alpha	DiversiTerra
# of Securities	114	2,651	152	61	36	47	56
Active Share vs MSCI ACWI IMI	91%	-	92%	97%	97%	97%	95%
Active Share vs Next Economy Index	38%	-	-	68%	73%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

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

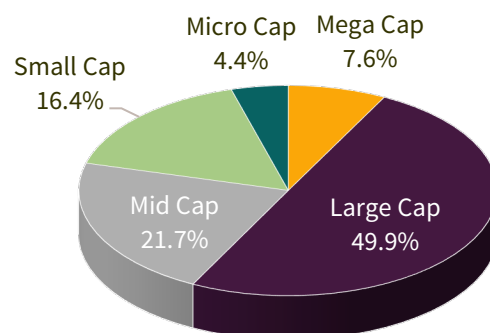
Portfolio Allocations

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

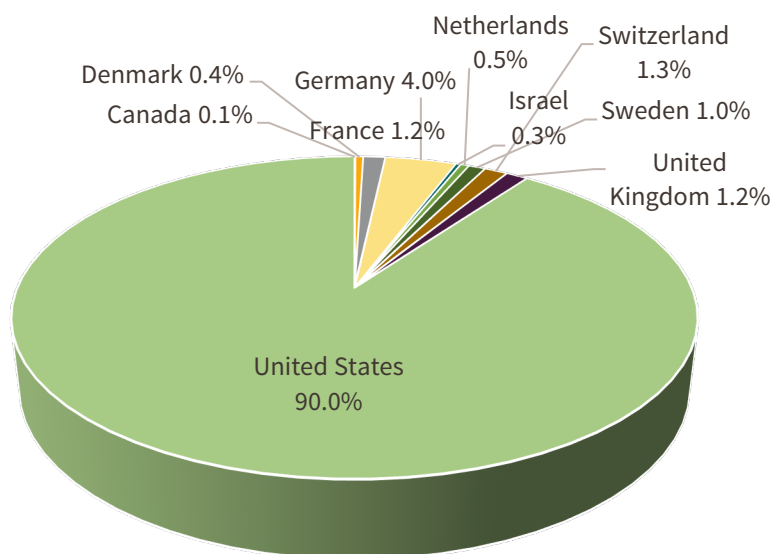
Sectors



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.
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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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