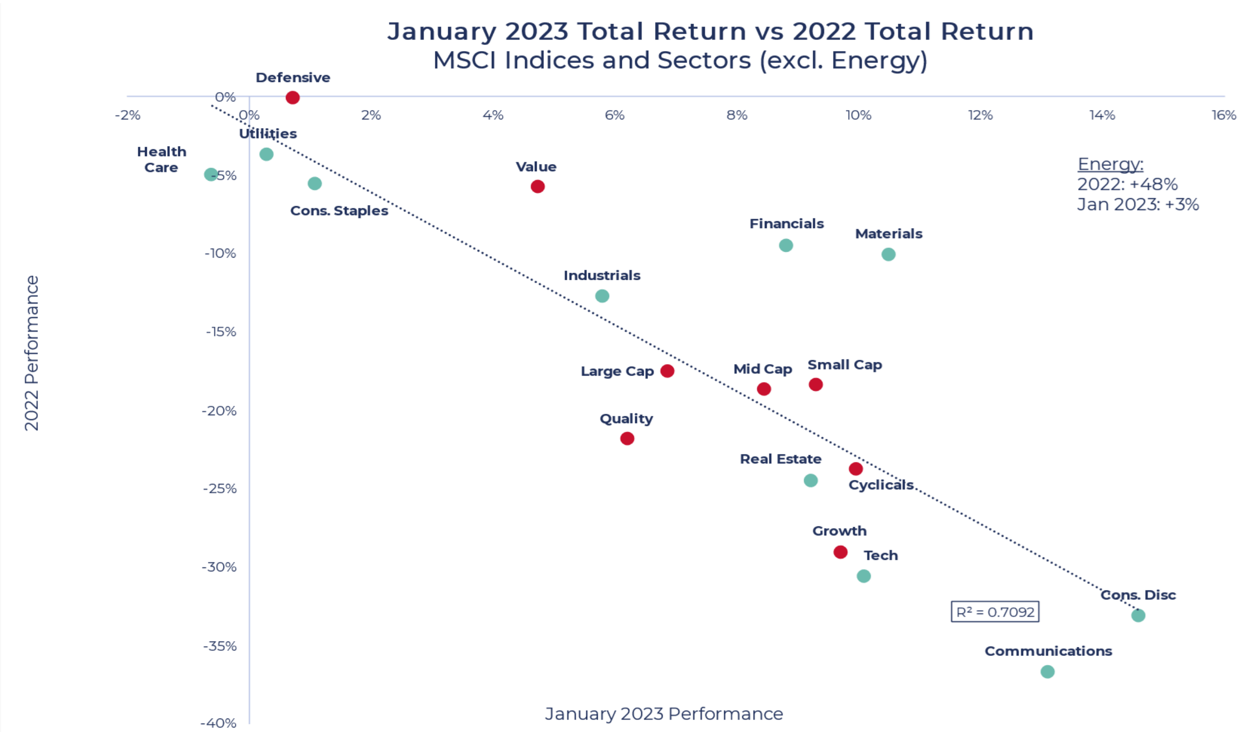
Guinness Atkinson
Global Innovators Fund
Managers Update – April 2023

Quarter in Review:

Stage 1: 'Recovery Rally'

The year got off to a strong start as the sectors that performed weakest in 2022 rallied the most over the initial stages of 2023. While there was some evidence of short covering, which may have exacerbated price movements, the general sentiment was positive as the risks which plagued markets in the year prior, seemed to have largely abated.

Inflation data early in the quarter showed prices coming down faster than expected, with initial CPI recording the lowest figure since October 2021. The pathway from a peak US inflation rate of 9% back to a more normalized 2% seemed more clearly visible, which spurred a bullish market outlook that rates could come down and return to more moderate levels. News of a material improvement in the European energy position (given a warm winter and high gas storage levels) alongside early economic data from China, the world's second largest economy, showed that the widely anticipated reopening had gathered steam and presented a significant tailwind for global economic growth. In short, the concerns and fears that had weighed heaviest on investor sentiment had cooled off, with markets pricing in more positive news. Even the Q4 earnings season (which confirmed a moderate decline in the earnings outlook) did little to stop an equities rally, with valuations driven almost entirely by multiple expansion: a clear sign that investors were prepared to look beyond a weaker short-term outlook to the expected recovery in the second half of the year.



Source: Guinness Atkinson Asset Management, Bloomberg, as of January 31st 2023
*Each data point relates to a respective MSCI Sector Index, with each Index designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries within each respective sector. Each sector is defined by the Global Industry Classification Standard, a classification framework that groups companies into similar business activities. *See the end of the material for index definitions*

As illustrated in the chart above, the rally in January was led by the more cyclical and higher beta areas of the market. This was also highlighted by a clear preference for growth as a factor, with growthier parts of the market outperforming value by 8.5% (USD).

Fund Performance: A significant proportion of the Fund's outperformance over the entire quarter originated from this stage. Over this period, semiconductors, the Fund's largest industry overweight, was the 2nd best performing industry (+25.4%, USD). This was the largest contributor to the Fund's outperformance with holdings Nvidia, TSMC, Infineon, Applied Materials, and Lam research all up over 27% (USD) over the period.

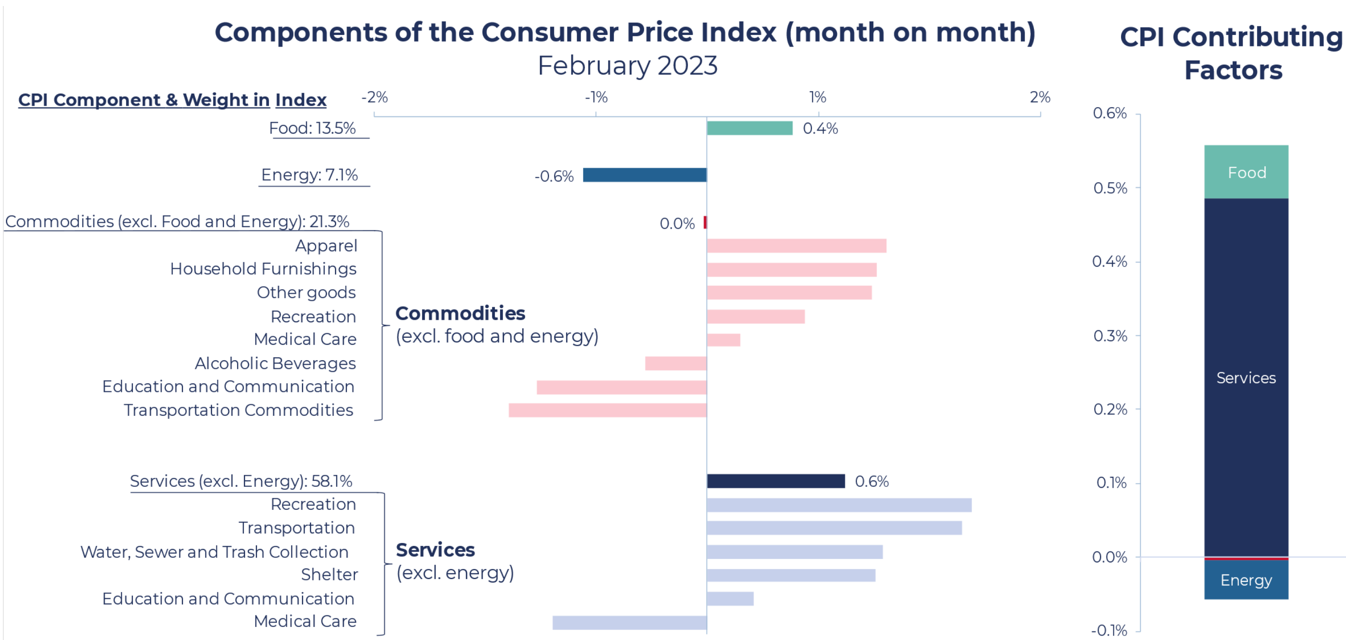
Performance data quoted represents past performance and does not guarantee future results.

Stage 2: 'The Market Reversal'

The market reversed course just three days into February as the positive sentiment that had driven equities, quickly unwound. US and European jobs & inflation data came in surprisingly 'hot', dampening the hopes of an earlier pivot away from tight monetary policy. The sudden market reversal pointed to the fragility of the prior rally.

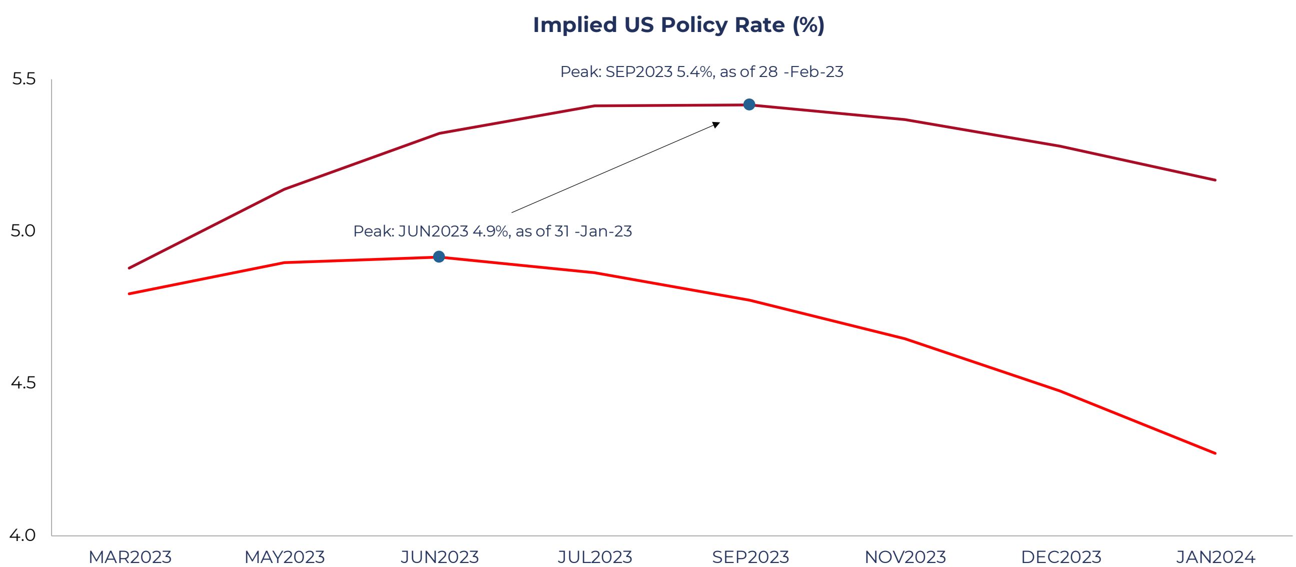
The US jobs figures, released in early February, pointed to a much more robust US economy than previously thought. A healthy US labor market added 517k jobs, far exceeding the 185k consensus and, as a consequence, pushed the jobless rate to 3.4%, its lowest level in 53 years.

The tight labor market due to the wide gap between job openings and unemployed people means employees are demanding higher wages, which can lead to wage inflation, thus making the central banks job of reducing inflation harder to achieve and affecting the outlook for interest rate decreases. Staff costs are the largest components of costs in the services sector and inflation in services has not yet peaked. Services inflation tends to be particularly sticky and can often be more entrenched than other inflation components.



Source: Guinness Atkinson Asset Management, Bloomberg, as of March 31st 2023

To further the negative sentiment, the Fed continued with its hawkish mantra. As was the case in 2022, equity markets reiterated their high sensitivity to the expected path of rates and investors dissected every word of policy speeches. In keeping with his consistent message, US Federal Reserve Chair Jerome Powell explained that there is still "a significant road ahead to get inflation down to 2%. If we continue to get strong labor market reports or higher inflation reports … we (may) have to raise more than is priced in." This left little room for doubt about their intentions and caused markets to shift the future rate expectations upwards. As the chart below shows, over February, markets shifted their peak rate expectation by 50bps from 4.9% in June 2023 to 5.4% in September 2023.



Source: Guinness Atkinson Asset Management, Bloomberg, as of March 31st 2023

Fund Performance: Since the market reversal 3 days into February, a noticeable rotation away from growth towards more defensive areas ensued. While Value outperformed Growth over this period, the differential was significantly more muted than the first period (Value outperformed Growth by 0.9% USD) and sector performance was more mixed. The Fund underperformed the benchmark in this period, with the Fund's three largest exposures (IT, Financials, and Healthcare) a drag on performance - with semiconductors now the largest drag (having been the largest positive contributor in period 1).

Stage 3. Banking Crisis and Fall Out

The final part of the quarter was characterised by the banking crisis. It started eight days into March as initial fears around the liquidity of Silicon Valley Bank (SVB) gathered steam. What began as a regional 'bank run' snowballed into a domestic, and then quasi-international banking crisis with several associated consequences for institutions and markets alike. The SVB issue arose due to a fundamental duration mismatch: SVB had taken in a record amount of cash deposits from firms buoyed by favorable venture capital funding over the prior two years on the back of depressed interest rates and invested these into long duration bonds. When rates increased, the long duration investments fell in value and these losses were ultimately crystalized when clients began to move deposits away from low yielding deposit accounts into short term money market funds offering better rates. As SVB continued to crystalize losses on its long duration bond portfolio, investors began to question the true value of their asset book and whether they were indeed solvent. As panic spread, depositors rushed to withdraw their money, causing a bank run not only on SVB but also impacting a range of other regional banks and also causing troubles for international banks (notably Credit Suisse & Deutsche Bank). This forced the Fed to step in and maintain trust in the banking sector by ensuring that all depositors would be made whole, containing the panic for the time being.

The crisis over the latter part of the quarter caused a multitude of second and third order effects. The perceived weakness of regional banks led to a rush of depositors moving money out of smaller banks towards the big 4 US names which are deemed 'too big to fail' given their vast size and structural importance for the US economy. Alongside this, investors rushed to safety in government bonds which caused prices to rise and yields to fall. The drop in US 2 Year Treasuries was particularly sharp contracting over 100 bps in just 5 days from 5.1% to 4.0%. It is worth noting that the large inflow of funds into the larger US banks likely exacerbated this trend, as new deposit money was put to work.

Source: Guinness Atkinson Asset Management, Bloomberg, as of March 31st 2023

Another consequence was de-facto monetary tightening. While the Fed, keen to avoid a fully-fledged bank run, provided liquidity to banks, this did not find its way into the market. Instead, banks have broadly tightened credit conditions and will likely make fewer loans given the increased macroeconomic uncertainty. Even as the full impact of a tightening in credit conditions is yet to be known, history has shown that banking system weakness can have large and persistent effects on GDP growth.

Over this period, investors sought safety within large caps and higher quality businesses – the MSCI World Index outperformed the MSCI World Small Cap index by 4.5% (USD) over the period. Further, quality growth businesses performed robustly as investors expected a more cautious near-term Fed policy (and thus the potential for lower interest rates in the case of further financial instability or an induced recession). Unsurprisingly, Financials were hardest hit as Banks sold off sharply. The Energy sector also declined as oil prices fell on the potential for future demand destruction (coupled with higher inventories in the US and higher than expected Russian production).

Fund Performance: During this period, the Fund outperformed the benchmark, with the Fund's large cap bias and focus on quality growth (over speculative or cyclical growth) benefitting the Fund. Within this, IT was the largest contributor to Fund outperformance through asset allocation. Further, the Fund's zero weighting to the poor performing Energy sector and Bank industry were also positive contributors. The Fund's exposure to the Financial sector broadly was a positive with our exposure focusing on exchanges and payment infrastructure businesses (as opposed to Banks).

Out of the Woods? Where we are today?

Putting banking issues to one side, it would seem that we are not yet out of the woods yet. The market must contend with numerous other problems, not least, the continuing story of high inflation and rate hike uncertainty. At the latest policy meeting, the Fed raised rates 25bps, a smaller increment than prior hikes, but a clear signal that they remain focussed on bringing inflation under control despite domestic banking woes. As the Fed stays the course, investors are looking at areas of market fragility which may give way next. This adds to market volatility and has also led to a more pessimistic outlook at the company level, with earnings downgrades and lower GDP estimates weighing heavy on sentiment. The culmination of these headwinds means that we could well be in a lower growth environment. As such, we believe the Fund's focus on *quality* growth – that is, businesses that can continue to grow in such a low growth environment stemming from structural demand drivers – should continue to be rewarded over the longer term.

Stock performances over Q1 2023 (all total return in USD):

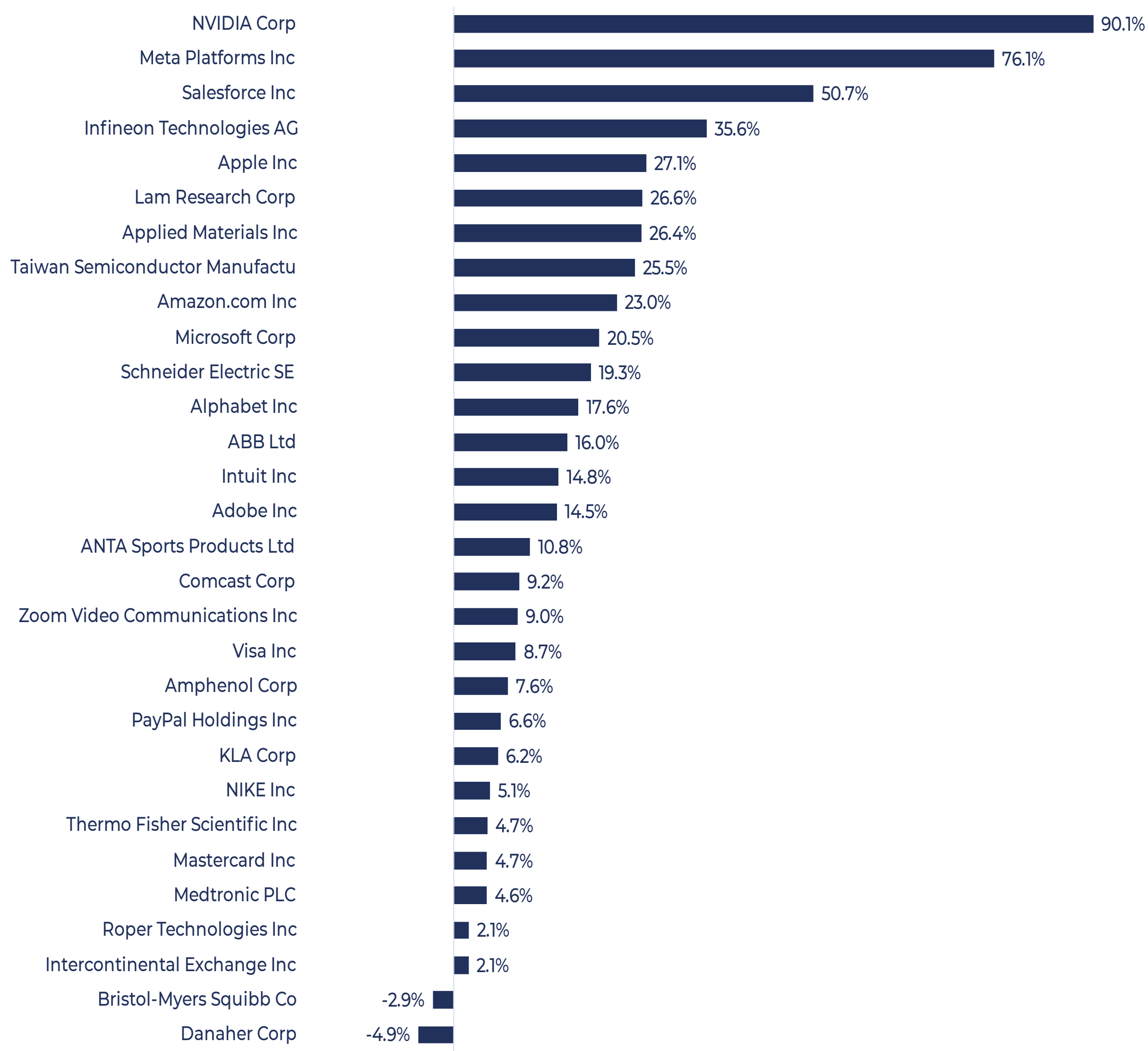


Figure 1: Performances of fund constituents. Guinness Atkinson Asset Management, Bloomberg, (total return USD)

Nvidia (+90.1% USD)
Nvidia was the Fund's top performer over Q1, outperforming the MSCI World Semiconductor index by 56%. Having ended 2022 down 50.6%, the markets rotation over the initial period of 2023 was certainly a factor in the stock's performance. However, aside from general market sentiment, the firm importantly reported a strong set of results in February, driving a one-day bounce of +14% in the share price. While revenues were down 21% year-on-year (in-line with consensus), disciplined cost management enabled the company to achieve an adjusted EPS beat of 9%. Furthermore, the

company displayed sequential growth in almost all segments, driving overall revenue growth (quarter on quarter) of 2% - an indication that Nvidia is navigating the Semiconductor down-cycle competently. Company guidance was a crucial factor in the stock's surge, with management guiding both top and bottom-line growth 3% ahead of consensus for Q1. Over the past year, the firm has been dealing with a crash in cryptocurrency mining demand, resulting in the gaming segment falling 46% year-over-year. However, the firm guided to modest sequential growth across all key segments, and importantly with Datacenter (the firm's biggest segment) and Gaming outpacing other segments, suggesting the worst may now be behind them. The recent acceleration in the development of AI adoption has created a significant opportunity for Nvidia, who announced a new business of selling AI services directly to large companies and governments. These services include selling access to supercomputers that train AI models, as well as supplying pre-trained models, potentially paving the way for "hundreds of millions" of revenue. All in all, we remain confident in the long term positioning and strategy of the firm.

Meta (+76.1% USD)

After suffering a tumultuous 2022, Meta's share price has delivered a relative resurgence of late, as the Fund's second top performer. The firm's results in early February drew a one-day bounce of +23%. Even as revenues came in better than expected, the standout news from the quarter was a notable change in management's attention to their cost structure, bringing in a new 'efficiency' mindset. CEO Mark Zuckerberg noted that Meta will focus on removing certain layers of middle management, cutting low-performing projects and deploying artificial intelligence tools to help its engineers be more productive. This led to a $5bn cut to their 2023 expense outlook, a sign of their serious intentions to this regard. While the headline was certainly the cost focus, the underlying strength of the core platform was also apparent, as monthly active users on 'one or more' of its apps rose 4% to 3.74bn in the fourth quarter, while user numbers for the Facebook app specifically rose 2% to 2.96bn. There was also positive commentary around the adoption and monetization of newer formats, including Reels, with 40% advertiser adoption. Despite strength in the core, there was weakness in the metaverse unit, Reality Labs, which saw revenues fall 17% year on year and losses up +30% year-on-year to $4.3bn. However, management's tone perhaps indicated to the market that given the new focus on efficiency, R&D spending on this segment may rationalize given continued weakness, a shift away from the perceived 'growth at all costs' tone. All in all, this was a strong set of results that arguably put to bed some of the market's key concerns around strategy and operating expenses. Coupled with a commitment of returning $40bn to shareholders via buybacks, this made for a very encouraging set of results.

Bristol-Myers Squibb (-2.9% USD)

Having ended 2022 as the Fund's top performer, Bristol Myers Squibb reversed course and was the Fund's 2nd weakest performer over the 1st quarter 2023. Much of the stock's performance came from the initial market reversal in the early stage of 2023 with growth stocks coming into favor. That left the Health Care sector as the 2nd weakest sector over the quarter behind Energy. Despite the broader weakness, Bristol-Myers reported robust 4th quarter results in February that beat expectations on both top and bottom line. More positively, management's commentary on new product launches was encouraging given the business's continued focus on diversifying its revenue steams. Moving into 2023, management provided guidance that was ahead of expectations, predominantly due to low operating expenses than expected which will feed into wider margins.

Danaher (-4.9% USD)

Danaher is a leading medical technology business operating across 20 brands, helping scientists understand diseases and test new drugs and therapies (life sciences), diagnose diseases and make treatment decisions. Further to broader health care weakness over the quarter, Danaher reported quarterly results that did little to excite investors despite results coming in broadly ahead of previous guidance. Indeed, management's pre-announcement had pointed to a substantial uplift in core growth as respiratory testing was stronger than had anticipated - core growth came in at 7.5% (vs guidance before pre-announcement of +0.5%) driven by Cepheid respiratory testing sales of $1.1bn vs prior guidance of $375mn. Despite this, management took steps to de-risk the core business by removing all COVID-related revenues from its core business and reducing its COVID-related revenue outlook from $500m to $150 for 2023. Overall, the business looks to be managing the path to normalization well (as COVID-related revenues slow), and with its industry-leading margins and return-on-capital profile, remains a core quality growth compounder for the portfolio.

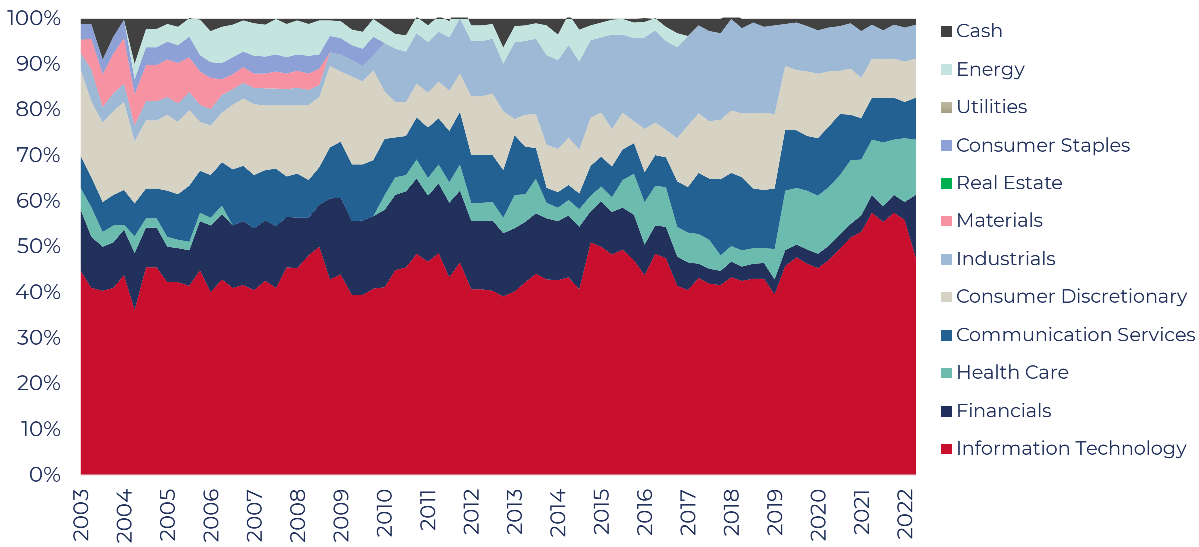
Changes to the portfolio:

During the quarter, we made no changes to the portfolio.

Portfolio characteristics

The charts below show the sector and geographic breakdown of the portfolio at the end of each quarter since the strategy's inception.

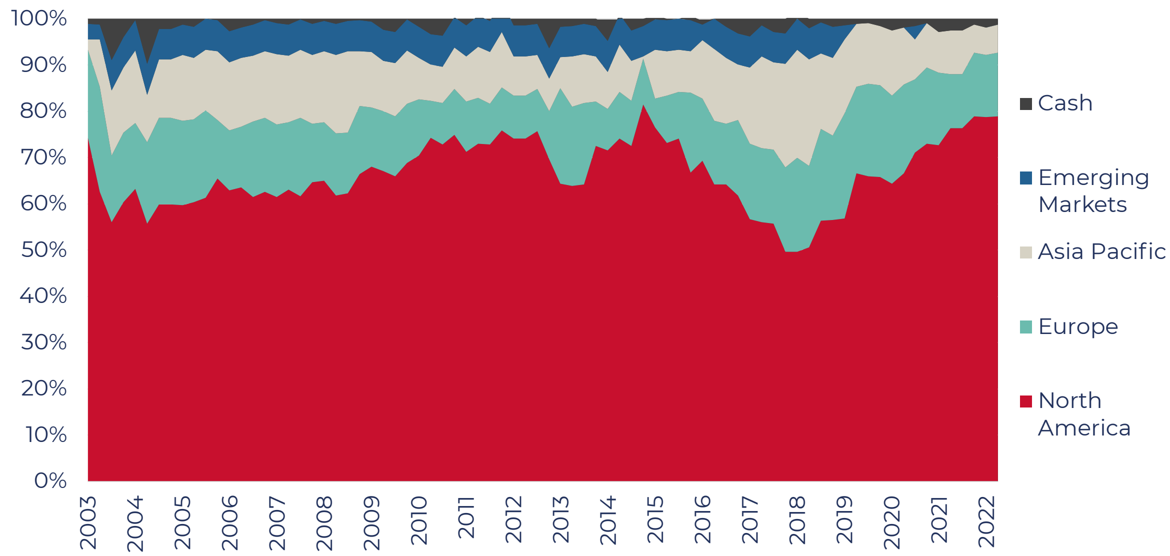
Portfolio sector breakdown (all dates at quarter-end)



Source: Guinness Atkinson Asset Management, Bloomberg, as of 03.31.2023

Please note that 3 stocks in the portfolio were reclassified as part of a wider GICS sector reorganization – Visa, Mastercard, and PayPal all moved from the Information Technology sector to the Financials sector. This means the above chart shows an increase in the Fund's Financial exposure of approximately 11%, and a commensurate decline in Information Technology of an equal amount.

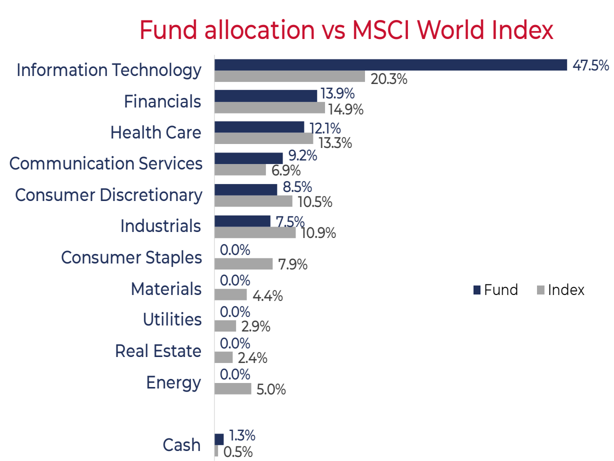
Portfolio geographic breakdown (all dates at quarter-end)

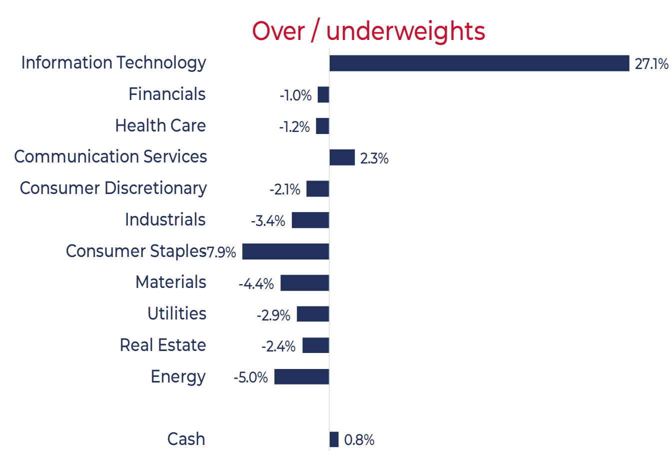


Source: Guinness Atkinson Asset Management, Bloomberg, as of 03.31.2023

As we made no changes to the portfolio during Q1, the portfolio's geographic exposures are broadly in-line with that of Q422.

Sector breakdown of the fund versus MSCI World Index

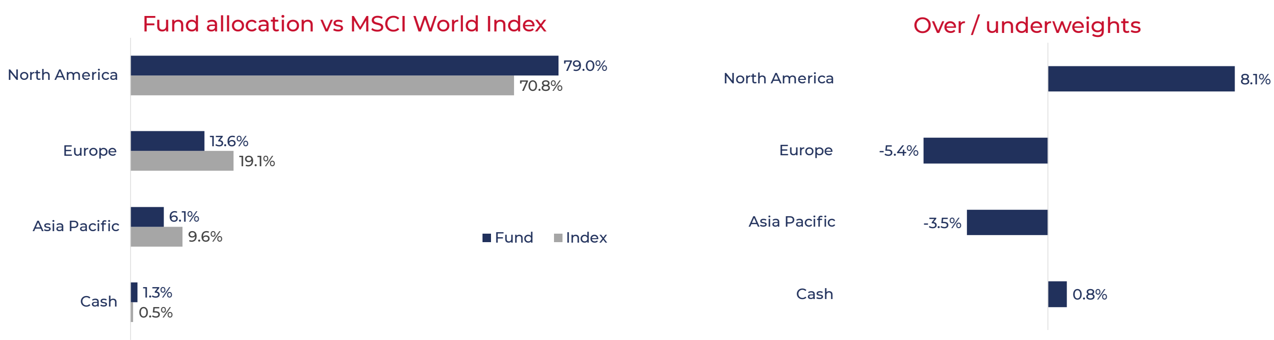




Source: Guinness Atkinson Asset Management, Bloomberg, as of 03. 31.2023

In terms of the portfolio's geographic breakdown, the portfolio continues to have a bias to the U.S and we increased this during 2022, while reducing our exposure to Europe and Asia.

Geographic breakdown versus MSCI World Index



Source: Guinness Atkinson Asset Management, Bloomberg, as of 03.31.2023

Key fund metrics today

Innovation: We seek companies that are exposed to secular growth themes, which should therefore be more insulated to cyclical cycles.

Quality: We only invest in companies with good (and ideally growing) returns on capital and strong balance sheets.

Growth and valuation: We look to buy good growth companies at reasonable valuations and specifically we try to avoid paying too high a premium for expected future growth – as this is inherently less predictable.

Conviction: We run a concentrated portfolio of 30 stocks, equally weighted.

The table below illustrates these four key tenets of our approach in the portfolio today.

		Fund	MSCI World Index
Innovation	R&D / Sales	9.9%	6.3%
	CAPEX / Sales	6.8%	8.7%
Quality	Return-on-Capital	18.9%	6.1%
	Weighted average net debt / equity	29.0%	44.8%
Growth (& valuation)	Trailing 5-year sales growth (annualised)	15.6%	3.5%
	Estimated earnings growth (2023 vs 2022)	9.2%	8.9%
	PE (2023e)	20.9	16.8
Conviction	Number of stocks	30	1508
	Active share	84%	-

Source: Guinness Atkinson Asset Management, Bloomberg (data as at 03. 31.2023)

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA

Dr Ian Mortimer, CFA

Summary performance

In the first quarter of 2023, the Fund returned 15.77% (in USD) and the MSCI World Index returned 7.73%. The Fund therefore outperformed the Index by 8.04% over the period.

It was a notably volatile start to the year, with equity markets reacting to an increasingly uncertain and constantly changing macroeconomic backdrop. The quarter can be broadly split into 3 distinct stages:

(1) the 'Recovery Rally' which ensued over January,
(2) the 'Market Reversal' through February, and
(3) the 'Banking Crisis & Associated Fallout', which rattled markets over March.

Within each period, not only did market sentiment shift dramatically, but the leadership from both a style and sector perspective fluctuated as well. In this commentary, we discuss the driving forces behind each rotation, and look at the associated effects on the market.

Source: Guinness Atkinson Asset Management, Bloomberg, data as December 31st 2022 to March 31st 2023

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For most recent month-end and quarter-end performance, https://www.gafunds.com/our-funds/global-innovators-fund/#fund_performance or call (800) 915-6566.

Over the quarter growth performed very strongly, as did European markets given a material improvement in energy prices and moderating inflation data. Emerging markets lagged, while Value performed particularly poorly on a relative basis, as value tilted sectors such as Financials and Energy underperformed.

Over the entire quarter, the Fund's outperformance versus the MSCI World Index can be attributed to:

- The outperformance of growth in the quarter was a tailwind for the Fund.
- Overweight to Information Technology and Communication Services (the two best performing sectors in the period) significantly aided fund relative performance over the quarter. Further, good stock selection within Communication Services was also positive.
- Underweight Energy and Financials (the two worst performing sectors in the period) aided relative performance versus the benchmark
- Not owning the 'speculative' end of the growth spectrum. This was initially a drag during period (1) of 2023 as stocks that had been weakest over 2022 (which included speculative tech) rose sharply. However, over periods (2) and (3), quality growth and larger cap companies were rewarded over speculative and smaller companies which returned to the Fund's benefit.

as of 03.31.2023 (in USD)	**1 year**	**3 years annualized**	**5 years annualized**	**10 years annualized**
Global Innovators, Investor Class[1]	**-7.72%**	**17.11%**	**8.71%**	**12.36%**
Global Innovators, Institutional Class[2]	**-7.49%**	**17.41%**	**8.98%**	**12.56%**
MSCI World Index NR	**-7.02%**	**16.40%**	**8.00%**	**8.84%**

as of 12.31.2022 (in USD)	**1 year**	**3 years annualized**	**5 years annualized**	**10 years annualized**
Global Innovators, Investor Class[1]	**-29.67%**	**5.18%**	**5.81%**	**11.99%**
Global Innovators, Institutional Class[2]	**-29.51%**	**5.44%**	**6.07%**	**12.19%**
MSCI World Index NR	**-18.14%**	**4.94%**	**6.13%**	**8.85%**

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All returns after 1 year annualized.

[1] Investor class (IWIRX) Inception 12.15.1998 Expense ratio* 1.24% (net); 1.17 % (gross)

[2] Institutional class (GINNX) Inception 12.31.2015 Expense ratio* 0.99%

[2] Performance data shown for Global Innovators, Institutional Class (GINNX), prior to its launch date on 12/31/15, uses performance data from the Global Innovators, Investor Class (IWIRX).

*The Advisor has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's Total Annual Operating Expenses to 1.24% for the Investor class and 0.99% for the Institutional class through June 30, 2025. To the extent that the Advisor absorbs expenses to satisfy this cap, it may recoup a portion or all of such amounts absorbed at any time within three fiscal years after the fiscal year in which such amounts were absorbed, subject to the expense cap in place at the time recoupment is sought, which cannot exceed the expense cap at the time of waiver. The expense limitation agreement may be terminated by the Board of the Fund at any time without penalty upon 60 days' notice.

Mutual fund investing involves risk and loss of principal is possible. Investments in foreign securities involve greater volatility, political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets countries. The Fund also invests in medium and smaller companies, which will involve additional risks such as limited liquidity and greater volatility. The Fund's focus on the technology, internet and communications sectors are extremely competitive and subject to rapid rates of change.

Securities mentioned are not recommendations to buy or sell any security.

Current and future portfolio holdings are subject to risk.

Top 10 holdings for Global Innovators Fund, as of 03/31/2023:

1. Amphenol Corp	4.07%
2. Mastercard Inc	3.89%
3. ABB Ltd	3.85%
4. Microsoft Corp	3.83%
5. Thermo Fisher Scientific Inc	3.76%
6. Visa Inc	3.76%
7. NVIDIA Corp	3.74%
8. Schneider Electric SE	3.74%
9. Infineon Technologies AG	3.71%
10. Meta Platforms Inc. - Class A	3.67%

For a complete list of holdings for the Global Innovators Fund, please visit: https://www.gafunds.com/our-funds/global-innovators-fund/

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information and can be obtained by calling 800- 915-6565 or visiting www.gafunds.com. Read and consider it carefully before investing.

Earnings growth is not representative of the Fund's future performance.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The MSCI USA Defensive Sectors Index is based on MSCI USA Index, its parent index and captures large and mid-cap segments of the US market. The index is designed to reflect the performance of the opportunity set of global defensive companies across various GICS sectors. All constituent securities from Consumer Staples, Energy, Healthcare and Utilities are included in the Index

MSCI USA Cyclical Sectors Index is based on MSCI USA Index. All constituent securities from Consumer Discretionary, Communication Services, Financials, Industrials, Information Technology, Materials, Real Estate and Communication Services are included in the Index

The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries. With 4,390 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. Companies that fall into the small-cap category typically have market caps between $300 million and $2 billion.

MSCI USA Mid Cap Index is designed to measure the performance of the mid cap segments of the US market. With 328 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in the US

The MSCI World Utilities Index is designed to capture the large and mid-cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Utilities sector as per the Global Industry Classification Standard (GICS)

The **MSCI World Health Care Index** is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in Health Care as per the Global Industry Classification Standard (GICS).

Beta is a concept that measures the expected move in a stock relative to movements in the overall market. A beta greater than 1.0 suggests that the stock is more volatile than the broader market, and a beta less than 1.0 indicates a stock with lower volatility.

Basis points (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

The **Consumer Price Index (CPI)** is an index of the variation in prices paid by typical consumers for retail goods and other items.

The ***European Central Bank*** **(*ECB*)** is the central bank of the 19 European Union countries which have adopted the euro.

MSCI World Communication Services Index tracks the performance of companies within the communication services sector, including those involved in the development, production, and distribution of communication services and products such as telecommunications, media, and entertainment. The index includes large and mid-cap companies from 23 developed markets.

MSCI World Consumer Discretionary Index measures the performance of companies within the consumer discretionary sector, including those involved in the production and distribution of non-essential consumer goods and services, such as automobiles, retail, and leisure activities. The index includes large and mid-cap companies from 23 developed markets.

MSCI World Consumer Staples Index measures the performance of companies within the consumer staples sector. This includes companies that produce essential consumer goods, such as food, beverages, household and personal care products. The index includes large and mid-cap companies from 23 developed markets.

MSCI World Financials Index tracks the performance of companies within the financial sector, including banks, insurance companies, and other financial services providers. The index includes large and mid-cap companies from 23 developed markets.

MSCI World Growth Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid cap securities exhibiting overall growth style characteristics across developed markets.

MSCI World Industrials Index tracks the performance of companies within the industrials sector, including those involved in the manufacturing and distribution of capital goods, transportation, and commercial and professional services. The index includes large and mid-cap companies from 23 developed markets.

MSCI World Information Technology Index measures the performance of companies within the technology sector, including those involved in the development, manufacturing, and distribution of computer hardware, software, and IT services. The index includes large and mid-cap companies from 23 developed markets.

MSCI World Large Cap Index is a stock market index that tracks the performance of large-cap companies from 23 developed countries worldwide. It includes around 1,200 stocks and is maintained by MSCI Inc.

MSCI World Materials Index measures the performance of companies within the materials sector, including those involved in the extraction and production of raw materials, chemicals, and construction materials. The index includes large and mid-cap companies from 23 developed markets.

MSCI World Real Estate Index tracks the performance of companies within the real estate sector, including those involved in the ownership, development, and management of real estate properties. The index includes large and mid-cap companies from 23 developed markets.

MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI World Quality Index** is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Market (DM) countries. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage.

Cash Flow is the total amount of money and cash equivalents being transferred into and out of a business.

The ***Nasdaq 100* Index** is a basket of the 100 largest, most actively traded U.S companies listed on the Nasdaq stock exchange.

The **Goldman Sachs Non-Profitable Technology Index** consists of non-profitable US listed companies in innovative industries. Tech is defined quite broadly to include new economy companies across Global Industry Classification Standard (GICS) industry groupings. The basket of tech stocks is optimized for liquidity with no name initially weighted greater than 4.65%

The **price-to-earnings ratio (P/E ratio)** is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS).

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Capital Expenditure (CAPEX) Funds used by a company to acquire or upgrade physical assets such as property, industrial buildings or equipment.

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Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

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