Guinness Atkinson
Global Innovators Fund
Managers Update – March 2023

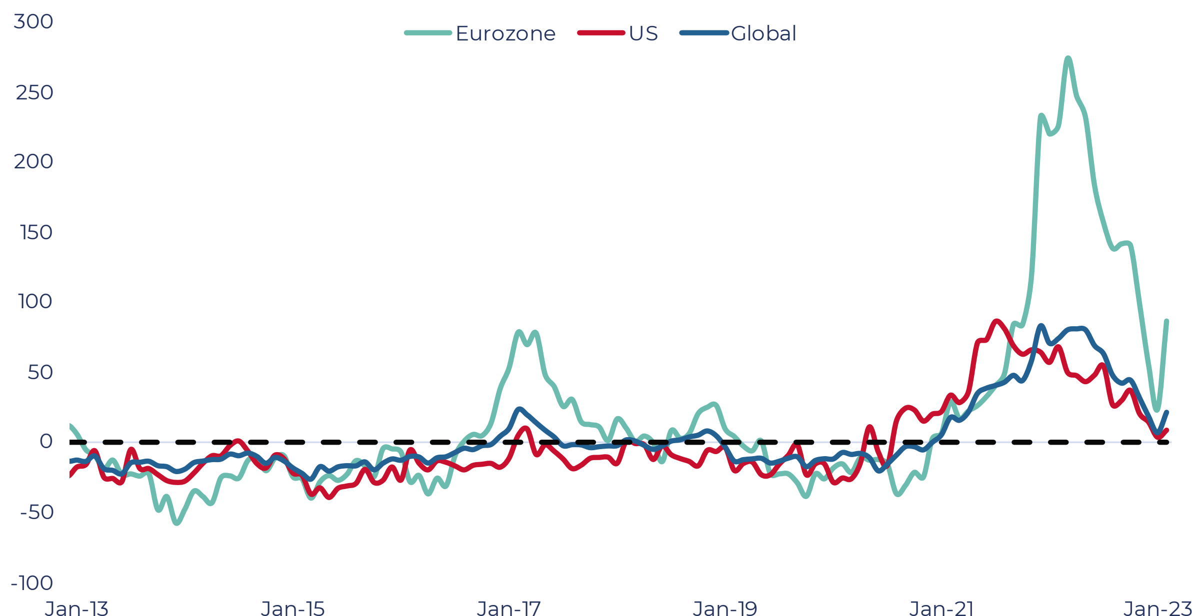
GUINNESS ATKINSON FUNDS

February in review:

In last month's manager commentary, we discussed in depth how January's rally was based off of fragile evidence of an improved market backdrop for equities. In fairness, data points all aligned to suggest the same thing – that the Federal Reserve's efforts at bringing down inflation was making good progress, and the path towards the 2% target level seemed all the more clear. What resulted was a market view of an earlier pivot towards looser monetary policy. We expressed skepticism of the strength of these market drivers, with relatively few data points in which to definitively conclude that we have overcome both the risk of recessions and elevated levels of inflation.

"While we are not ruling out a continued positive run for equities, the developments over January are far from definitive." – January's manager commentary

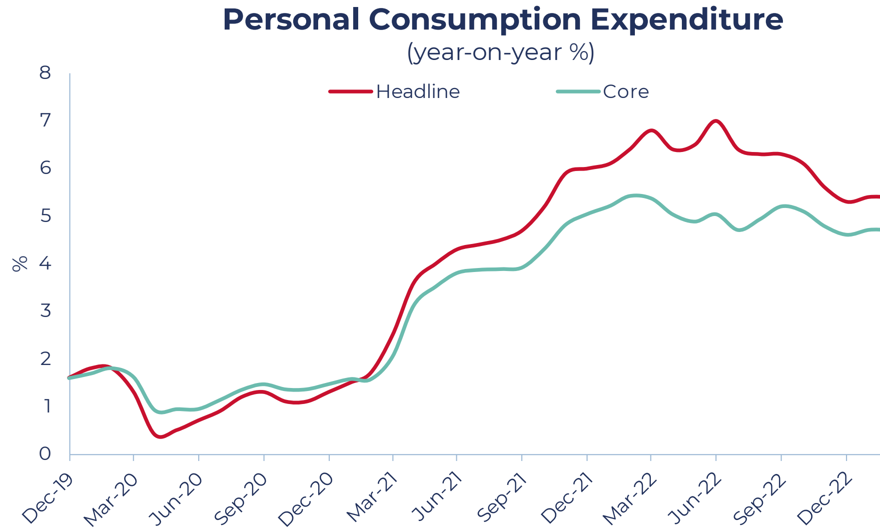
Markets of late have been fickle, showing a high level of sensitivity towards data that may indicate the future path of interest rates. While markets interpreted January's data as an indication of an earlier pivot, they interpreted February's data as just the opposite. Inflation numbers for January surprised to the upside in the US and Europe, with Core CPI coming in at 5.6% (vs 5.5% forecast) and 5.6% (vs 5.3% forecast) respectively. The US Producer Price Index (PPI), which tracks wholesale prices and is often seen as a leading indicator to CPI, rose at an annual rate of 6.0% in January, well above the consensus estimate of 5.4%. The Citi Inflation Surprise Indices highlights how price measures differ from market expectations, and while estimates have become more accurate in recent months, in February there was an uptick across regions.



Source: Citi, Guinness Atkinson Asset Management

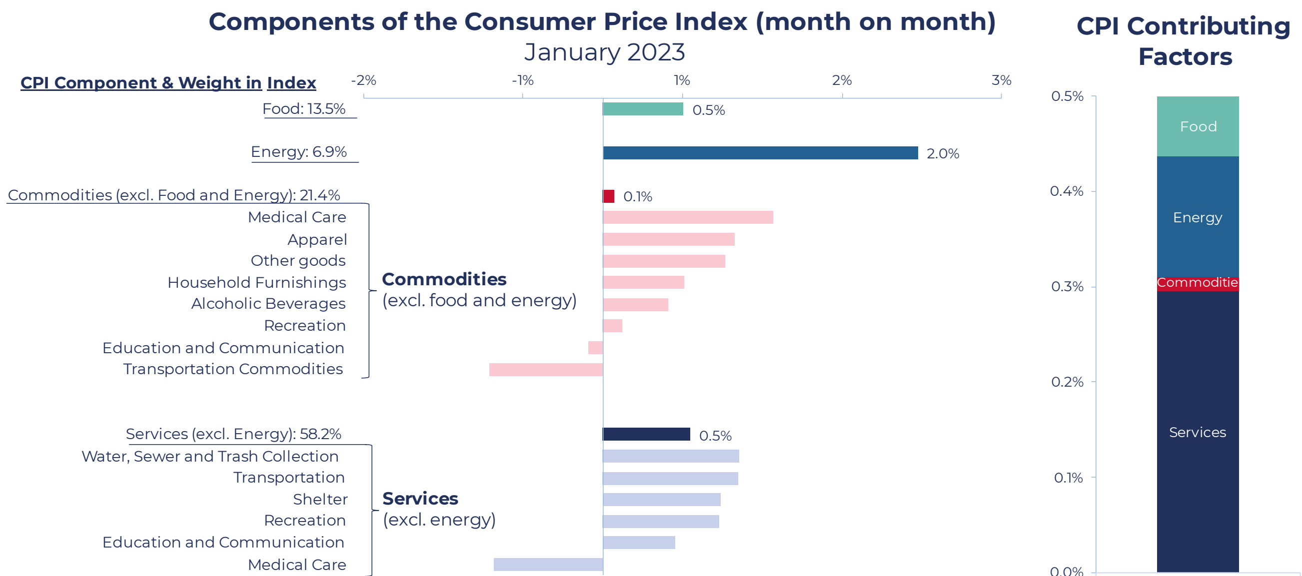
Perhaps the most worrying sign to the market, however, was the re-acceleration of Personal Consumption Expenditure (PCE) in the US – the Federal Reserve's preferred measure of inflation, and the measure given the most weight when setting monetary policy. PCE accelerated from 0.2% month-on-month in December, to 0.6% in January, with the core index accelerating from

0.37% to 0.57% - the highest rates since June 2022. On a year-on-year basis, it is interesting to note that the core index has made very little progress over the last 12 months, despite the fastest rate hiking cycle on record.



Source: Bureau of Labor Statistics, Guinness Atkinson Asset Management

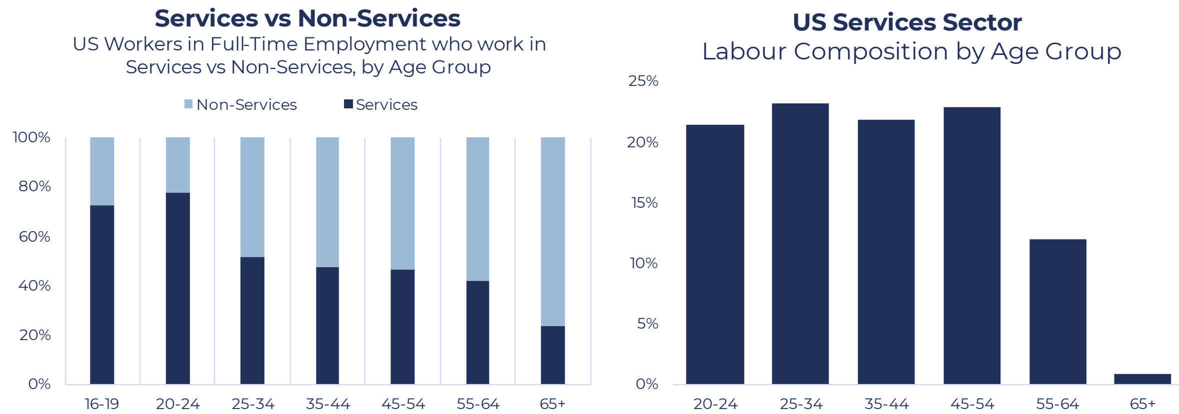
The sources of inflation remain very broad based. But, whilst the four key components of headline CPI (Food, Energy, Commodities and Services) were all inflationary in January, over half of the month-on-month change was driven by Services – a 'stickier' source than the likes of commodities.



Source: Bureau of Labor Statistics, Guinness Atkinson Asset Management

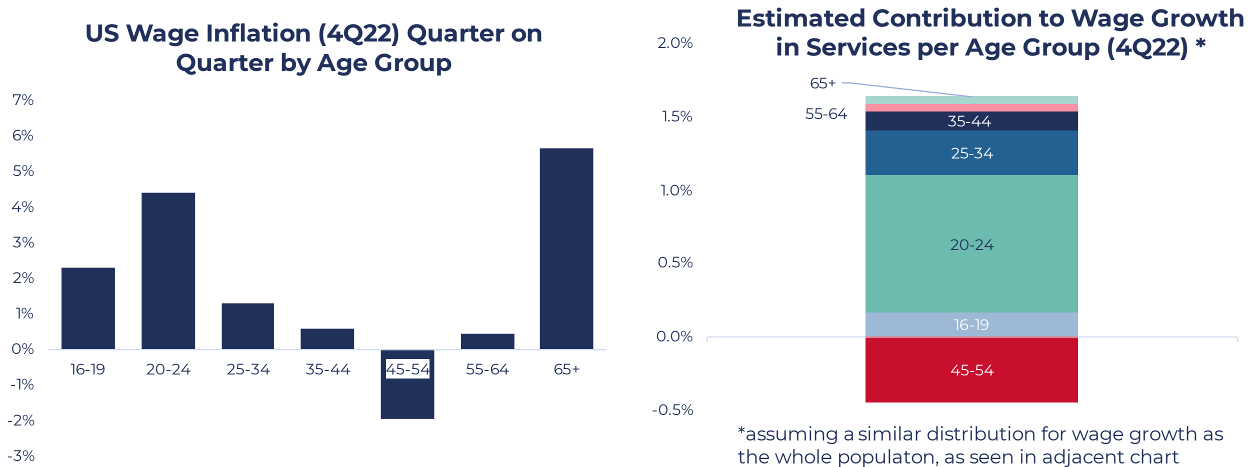
This stickiness stems from the cost composition of the services segment, which according to the Bureau of Labor Statistics (BLS), have approximately 73% (3Q22) of input costs stemming from

labor (i.e. wages). The labor force within the US Services segment is distributed towards younger age groups, relative to non-Services.



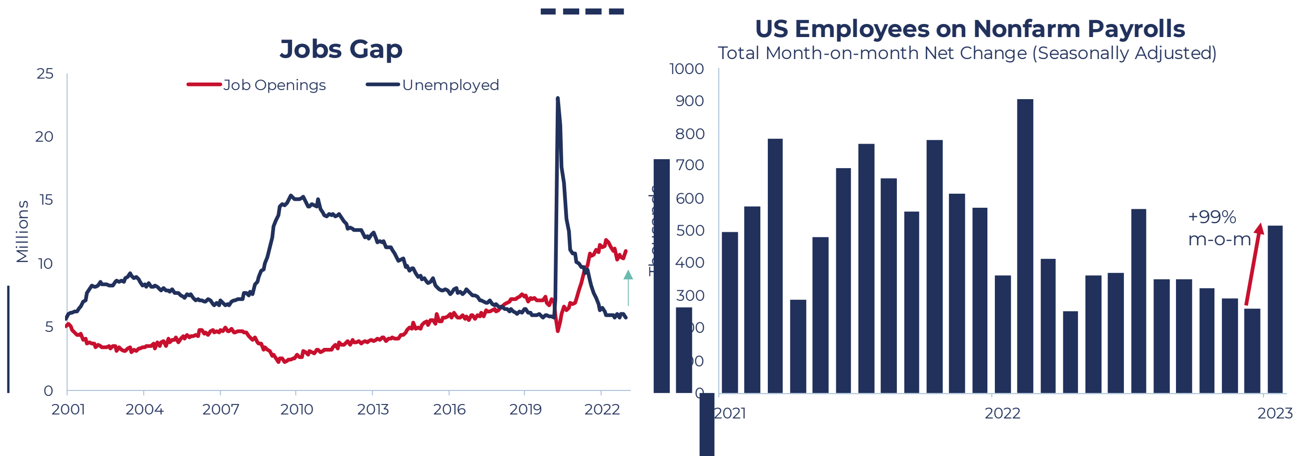
Source: Bureau of Labor Statistics, Guinness Atkinson Asset Management

These younger age groups are benefitting from higher wage growth than older generations (with the exception of 65+, which make up a small proportion of the workforce), with wage inflation between the ages of 16-34 therefore contributing the vast majority of wage inflation. In fact, wage growth was actually negative over the period for workers aged 45-54 (on average). For progress to be made in core inflation, it follows that a moderation in wage increases and the labor market is required, particularly in younger age groups.



Source: Bureau of Labor Statistics, Guinness Atkinson Asset Management

However, February's data points showed continued strength in the labor market, as unemployment fell to all-time lows (and a subsequent widening of the jobs gap), alongside non-farm payroll employment jumping significantly in January – adding nearly three times more jobs than the market expectation.

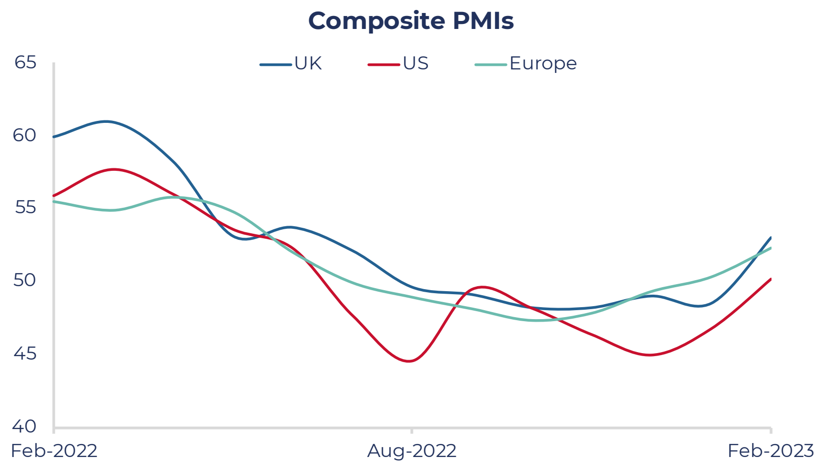


Source: Bureau of Labor Statistics, Guinness Atkinson Asset Management

High demand for labor means greater competition for talent, which results in wage growth. While we have seen a moderation in recent months, wage growth remains at highly elevated levels.

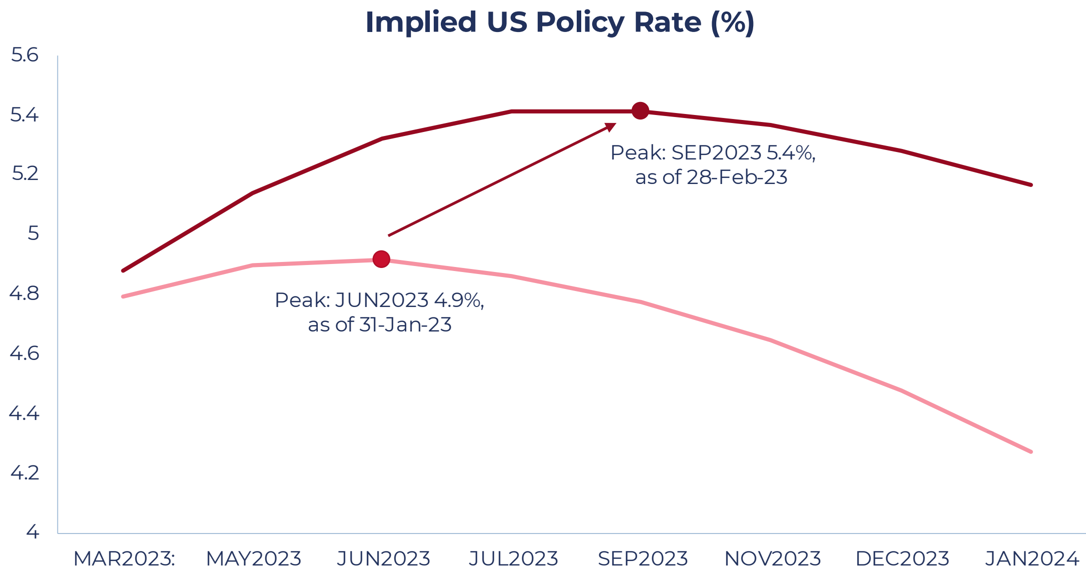
Source: Atlanta Fed Wage Growth Tracker, Guinness Atkinson Asset Management

On top of labor market strength, the fight to bring down high inflation is being complicated by unexpected indications of economic strength. Composite PMI's across geographies surged higher in February, with the US, Europe and China all indicating expansion (numbers greater than 50). For Manufacturing PMI's, the Eurozone breached the 50 threshold in February, while the US made modest progress, despite remaining in contractionary territory.



Source: S&P Global, Guinness Atkinson Asset Management

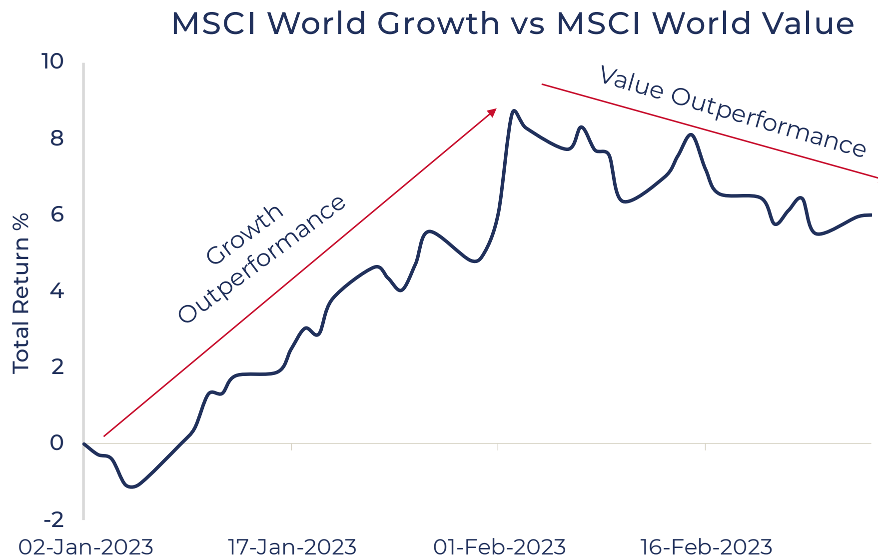
With persistent inflation, a strong jobs market and a resilient economy, markets have begun to anticipate the need for central bankers to raise interest rates further and hold them higher for longer. Over the month of February, market expectations of 'peak rates' shifted dramatically, with a peak rate of 5.4% now occurring in September 2023 – 50bps higher and 3 months later than expectations at the beginning of the month.



Source: Bloomberg, Guinness Atkinson Asset Management

Growth stocks tend to be "high duration" in nature, with the majority of their cash flows forecast to materialize long into the future. Consequently, these companies are typically more sensitive to changes in interest rates and yields, as not only do they potentially have a greater exposure to borrowing costs to fund said growth, but interest rates are an important component within the discount rate in which to measure the present values of future cash flows. Hence, changes in interest rates tend to impact the valuations of 'growth' companies more. The change in interest

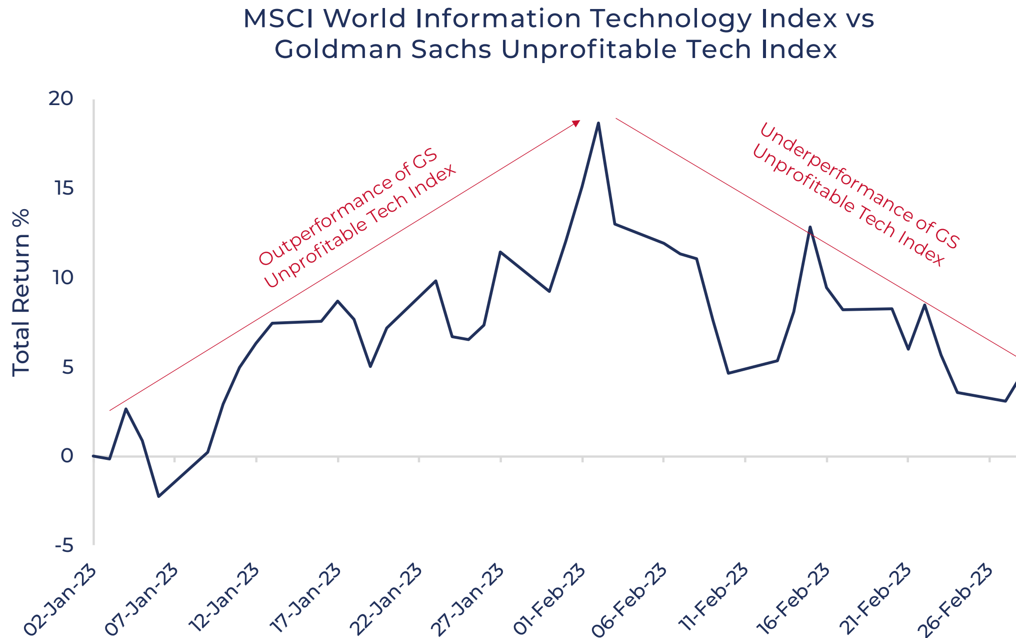
rate expectations over the month has therefore driven the shift in market leadership towards value orientated stocks.



Source: MSCI, Guinness Atkinson Asset Management

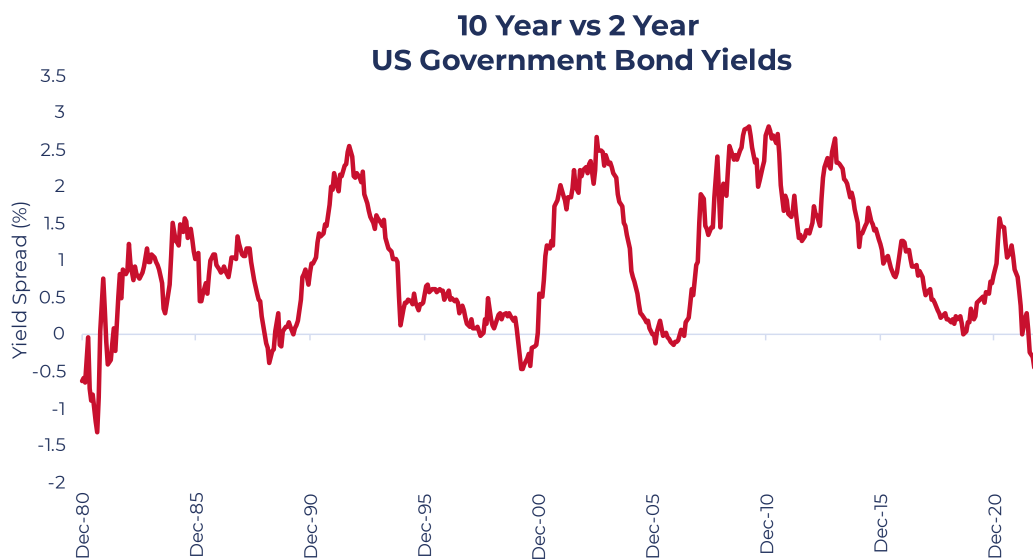
While the growth rally abruptly ended on the 2nd trading day of the month following the release of the hotter than expected jobs report, we did not see the stark outperformance of one factor over another that we saw in January. Very little of the gains made by growth over the prior month (and two days) were given up during February. One reason could be that the long-term outlook for growth stocks has changed very little. While valuations have had a small shock due to the change in the discount rate, the economic growth outlook remains moderately better than a few months ago. The Federal Reserve is still very close (relatively speaking) to the expected peak rate, even if this is 50bps higher than the expectation at the beginning of February. Growth stocks have typically outperformed during periods of economic growth, hence an increasingly positive economic backdrop may have somewhat offset the negative impact from interest rate expectations.

We did see outperformance of higher quality growth stocks, which have less of their valuation based upon growth prospects. While it was stocks at the more 'speculative' end of the spectrum that outperformed in January, with the Goldman Sachs Non-Profitable Tech Index materially outperforming that of the higher quality MSCI World Tech Index, in February the majority of this outperformance reversed.



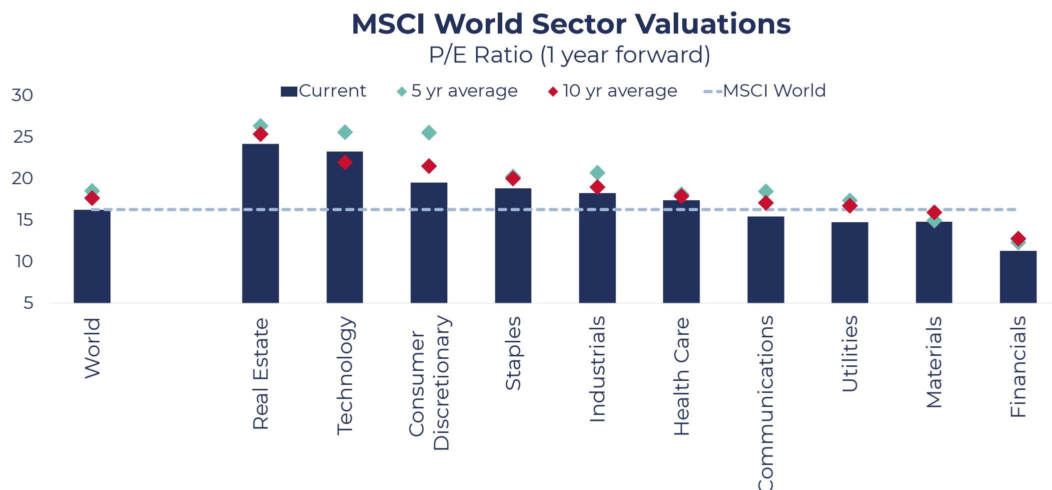
Source: Goldman Sachs, MSCI, Guinness Atkinson Asset Management

Another consequence of this shift in rate expectations was a further deepening of the yield curve. While the 2 and 10 year yield curve has been inverted since July 2022 , the spread grew to 89bps, the deepest inversion since 1981. An inverted yield curve is often seen as a reliable indicator of an impending recession, yet we are continuing to see strength in the economy – namely in PMI's, moderate GDP growth, and strength in consumer spending. We are not ruling out that this could be a false signal.



Source: Bloomberg, Guinness Atkinson Asset Management

It is also important to note that valuations across sectors remain at a discount to historic long-term averages, driving an argument that the balance of risks from a valuation perspective is to the upside. In conjunction with the resilience in the economy (which may suggest strength in earnings), particularly the improved outlooks for Europe and China, there is a seemingly a positive case for equities going forward.



Source: MSCI, Guinness Atkinson Asset Management

Equity performance year-to-date has highlighted the fickle nature of markets, which have reversed course over just a few data points that a month prior had indicated an opposite outlook. Within the Fund, we attempt to look through this 'short-termist' market noise and choose stocks whose fundamentals are more isolated from cyclical pressures, offering them a good chance to outperform over the long term, regardless of the market environment. We believe there is a good argument for high quality, secular growth stocks with sustainable competitive advantages within this current market environment, as these companies should continue to be able to grow despite the market headwinds and have better fundamental characteristics in terms of margins and balance sheets. We continue to focus on these key tenets in the fund and remain confident of this process over the long term.

Stock Specific Performance

Nvidia (+18.8% USD)

Nvidia (+18.8% USD) emerged as the Fund's top performer in February for the second month running, outperforming the MSCI World Semiconductor index by +15.9%. Since the end of Q3, the stock has returned +91.3% - more than 50% ahead of the sector. The firm reported a strong set of results in February, driving a one-day bounce of +14% to 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 Datacentre (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 (+17.4% USD)

After suffering a tumultuous 2022, Meta's share price has delivered a relative resurgence of late, as the second top performer of both February (+17.4% USD) and year-to-date (+45.4% USD). 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 which had been a core drag on the share price over 2022. 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, research and development (R&D) spending on this segment may rationalise 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 markets 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.

Anta Sports (-12.8%)

Anta Sports, a leading Chinese sportswear company, ended the month as the firm's bottom performing stock, predominantly suffering from regional headwinds and negative sector attribution. Over the month, there was little news flow with respect to the stock, with the exception of a large stake sale of about 3% (after the majority of the slide in the share price had already taken place). This suggests that the majority of weakness in the stock was attribution led, rather than stock specific. The MSCI China index underperformed the broader MSCI World by 8.0%, and the MSCI World Retailing Index underperformed by 3.7%. Chinese equities had rallied hard during January, as a 're-opening' from COVID-19 related restrictions attracted a wave of investment back into the region, and markets bet on a surge in re-opening demand. In February the MSCI China index fell 10.4% USD, with an element of profit taking after strong performance, alongside escalating geopolitical tensions. From a fundamental perspective, we note that the post lockdown re-opening could lead to a consumption driven recovery – a result of excess savings accumulated over the prior three years. From a stock perspective, we remain confident in the outlook of Anta Sports, which benefits from long term structural tailwinds. Beijing continues to promote exercise and sports, pouring billions into initiatives such as the "Healthy China 2030" Plan, which should serve to lift the sports industry's contribution to GDP. China's per capita spending on sportswear remains comparatively low at $31, but as the middle class emerges, analysts expect this to rise to a similar level as Japan ($110) by 2030 (US $307). The firm has a number of meaningful growth opportunities including geographical expansions as well as forays into the premium segments of the market. All in all, we believe the fundamentals behind the company remain strong, and underlying secular trends should serve to boost Anta's revenue profile into the long term.

Adobe (-12.5% USD)

Following a strong January, Adobe shares faltered on the news that both the EU and the US Department of Justice may block the firm's $20bn Figma acquisition, leaving the stock in the Fund's bottom two performers. Figma facilitates collaboration between remote working software developers and designers, also offering a new class of browser-based design tools for millions of non-designers – a potential threat to Adobe's core business, the traditional leader in design software. The announcement of the firm's Figma acquisition last September had initially caused the stock to tumble nearly 17% in one day, with the $20bn price tag concerning the

market. Four months later however, the stock fell again on news that the acquisition may no longer be happening. We have a relatively neutral position to the acquisition - while the acquisition certainly makes sense strategically, the valuation is slightly concerning, and would place pressure on the balance sheet. Regardless of whether the acquisition takes place or not, Adobe's high recurring revenues (subscriptions represent over 90% of sales), peer leading margins and high cash generation make for a stand-out quality company, in our view. The firm's strong brand equity stemming from being the 'de facto standard' in content creation software (photoshop) and pdf editing can be leveraged as the firm expands its digital offerings into new markets and categories, and continues to innovate into new areas, such as in the firm's new product, Creative Cloud features. Adobe, in our view, is taking the right steps towards diversifying its revenue stream towards growth areas, alongside growing both ARPU's and the quality of the revenue stream.

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA

Dr Ian Mortimer, CFA

Summary performance

Following a strong start to the year, global equity markets reversed course in early February. Prior equity strength was based on optimism that the US may yet achieve a 'soft landing' as moderate disinflation, decelerating wage growth and indications of a softening in economic demand pointed towards an earlier pivot from tight monetary policy. In February, however, multiple data points seemed to suggest just the opposite.

Despite the fastest monetary policy tightening in history, the US economy has remained far more resilient than expected. During February, markets largely interpreted the lack of a persistent economic slowdown as a sign that monetary policy is having limited impact on the economy, as the Federal Reserve targets bringing inflation back towards the 2% target. Personal Consumption Expenditure (the Federal Reserve's preferred inflation measure) accelerated to 0.6% month-on-month (0.2% the month prior), the highest level since May 2022, markedly ahead of expectations. The US also added 517,000 jobs in January – nearly three times the amount economists had forecast. Economic strength could also be seen as the US Composite PMI came in at 50.2 (numbers above 50 indication an expansionary environment), significantly ahead of the forecast 47.5. Together, these factors drove concerns that the Federal Reserve may now be emboldened to continue on their tightening cycle.

Intuitively, an improvement in the economic outlook should result in strong equity markets. However, markets were clearly more disheartened by the limited possibility of near term easing, than they were encouraged by a strong economy and the declining prospect of a recession. Expectations of a higher peak interest rate and later rate cuts meant the outperformance of growth (over value) orientated stocks came to an abrupt end.

Fund performance over February can be attributed to the following:

- While the Fund benefitted from high exposure to the MSCI World's top performing sector over the month, Information Technology, weaker performance from names such as PayPal (-9.7% USD) and Adobe (-12.5% USD) more than offset this benefit.
- The Fund also benefitted from high Semiconductor exposure, the MSCI World's second top performing industry over the month. While names such as Nvidia (+18.8% USD) and Applied Materials (+4.4% USD) came in ahead of the benchmark, weakness in an off-benchmark name, TSMC (-6.1% USD) resulted in a slight drag from a stock selection perspective.
- The Fund has a slight overweight position to Communication Services, which underperformed the MSCI World over the month. However, this was more than offset by stock selection, with Meta delivering (+17.4% USD).
- While the Fund has a relatively neutral position to Consumer Discretionary, from a stock selection perspective there was weakness in the Fund's sole Chinese stock, Anta Sports (-12.7% USD), which suffered regional headwinds and ended the period as the Fund's bottom performer.
- The Fund's zero weighting to Energy, Materials, Real Estate and Utilities acted as a tailwind for the Fund, with all sectors underperforming the broader benchmark. On the other hand, having a zero allocation to the likes of Automobiles and Banks created a headwind.

as of 02.28.2023 (in USD)	**1 year**	**3 years annualized**	**5 years annualized**	**10 years annualized**
Global Innovators, Investor Class[1]	**-12.78%**	**9.69%**	**6.78%**	**11.99%**
Global Innovators, Institutional Class[2]	**-12.57%**	**9.97%**	**7.04%**	**12.19%**
MSCI World Index NR	**-7.33%**	**9.89%**	**6.88%**	**8.77%**

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%**

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).

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.

*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 2/28/2023:

1.	Amphenol Corp	4.13%
2.	Mastercard Inc	4.07%
3.	ABB Ltd	3.97%
4.	Visa Inc	3.91%
5.	Schneider Electric SE	3.85%
6.	Roper Technologies Inc	3.82%
7.	Thermo Fisher Scientific Inc	3.78%
8.	Microsoft Corp	3.54%
9.	Applied Materials Inc	3.51%
10.	Intercontinental Exchange Inc	3.51%

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.

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.

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.

Citigroup Inflation Surprise Index represents the sum of the difference between official economic results and forecasts. With a sum over 0, inflation generally beats market expectations. With a sum below 0, inflation is generally below expectation.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas.

The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

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 relationship between percentage changes and basis points can be summarized as follows: 1% change = 100 basis points and 0.01% = 1 basis point.

The Federal Open Market Committee (FOMC) consists of twelve members--the seven members of the Board of Governors of the Federal Reserve System; the president of the Federal Reserve Bank

of New York; and four of the remaining eleven Reserve Bank presidents, who serve one-year terms on a rotating basis.

Standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. If the data points are further from the mean, there is a higher deviation within the data set. A volatile stock has a high standard deviation, while the deviation of a stable blue-chip stock is usually rather low.
The Nasdaq-100 (NDX) is a large-cap growth index. It includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.

Beta is a measure of a stock's volatility in relation to the overall market.

R-squared (R^2) explains to what extent the variance of one variable explains the variance of the second variable. R-squared is a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a regression model.

Duration: The duration number is a complicated calculation involving present value, yield, coupon, final maturity and call features. Fortunately for investors, this indicator is a standard data point provided in the presentation of comprehensive bond and bond mutual fund information. The bigger the duration number, provided in years, the greater the interest-rate risk or reward for bond prices. It can also be used to describe equities in a similar manner: a higher duration suggests most cash flows are expected far into the future, with a lower duration suggesting more stable cash flows over the short and long term.

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.

Price-Earnings (P/E) ratio is a valuation ratio of a company's current share price compared to its per-share earnings. Forward earnings differ from trailing earnings, which is the figure quoted more often, as they are a projection and not a fact.

Forward price-to-earnings (forward P/E) is a version of the ratio of price-to-earnings (P/E) that use forecasted earnings for the P/E calculation. While the earnings used in this formula are just an estimate and not as reliable as current or historical earnings data, there are still benefits to estimated P/E analysis

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

The multiples approach is a valuation theory based on the idea that similar assets sell at similar prices. It assumes that the type of ratio used in comparing firms, such as operating margins or cash flows, is the same across similar firms.

Multiple expansion is when a stocks valuation multiple (for example, their Price to Earnings ratio, or EV to EBITDA ratio) increases, meaning that the stock is now more expensive than before.

Correlation is the interdependence of variable quantities. It is a statistical measure that expresses the extent to which two variables are related i.e. how much one variable changes when another variable changes. The relationship does not need to indicate causation.

The MSCI World Information Technology Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid-cap equities across 23 developed markets, all classified within the Information Technology sector.

The S&P 500 Index features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization.

Capital expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, technology, or equipment. CapEx is often used to undertake new projects or investments by a company.

EBITDA, or earnings before interest, taxes, depreciation, and amortization, is an alternate measure of profitability to net income

The MSCI World Semiconductors and Semiconductor Equipment Index is composed of large and mid-cap stocks across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Semiconductors and Semiconductor Equipment Industry Group (within the Information Technology sector)

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.

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 MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 625 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

Forex (FX) refers to the global electronic marketplace for trading international currencies and currency derivatives. Most of the trading is done through banks, brokers, and financial institutions.

Average revenue per unit (ARPU) is an indicator of the profitability of a product based on the amount of money that is generated from each of its users or subscribers. It is a particularly useful measurement for companies in the telecommunications and media industries.

One cannot invest directly in an index.

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