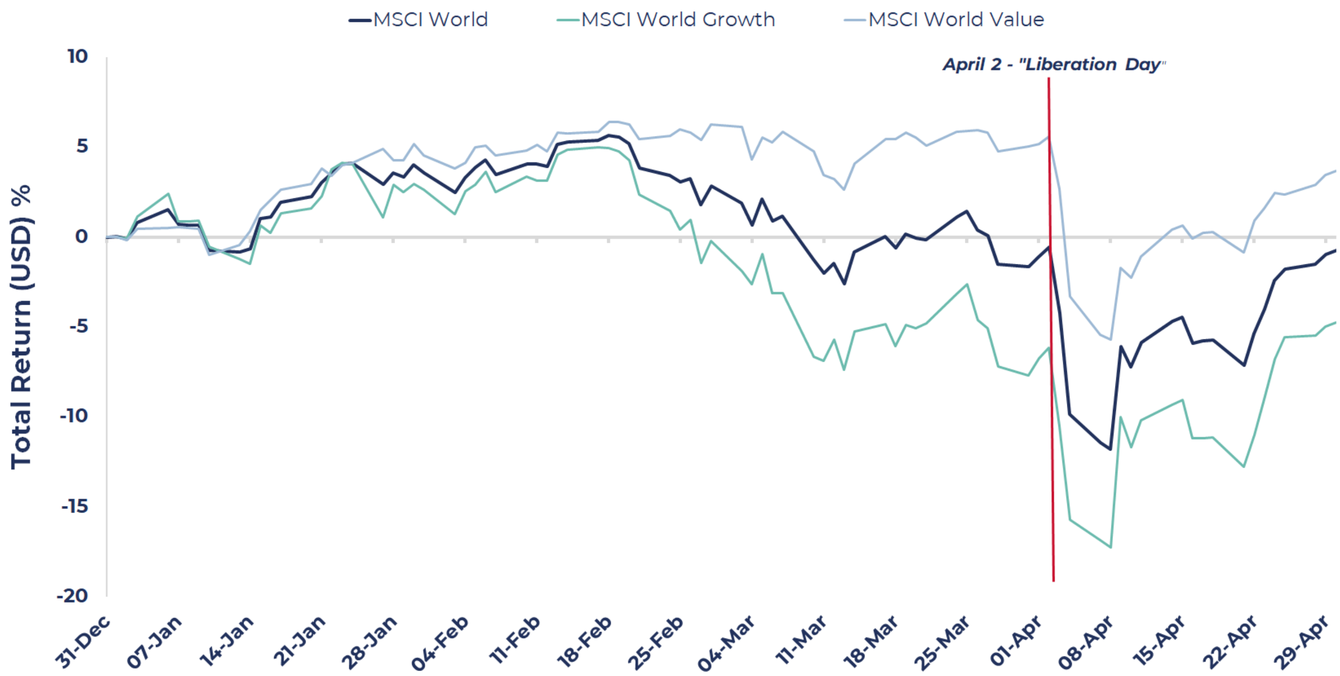
Guinness Atkinson
Global Innovators Fund
Managers Update – May 2025

April in Review

What happened over April?

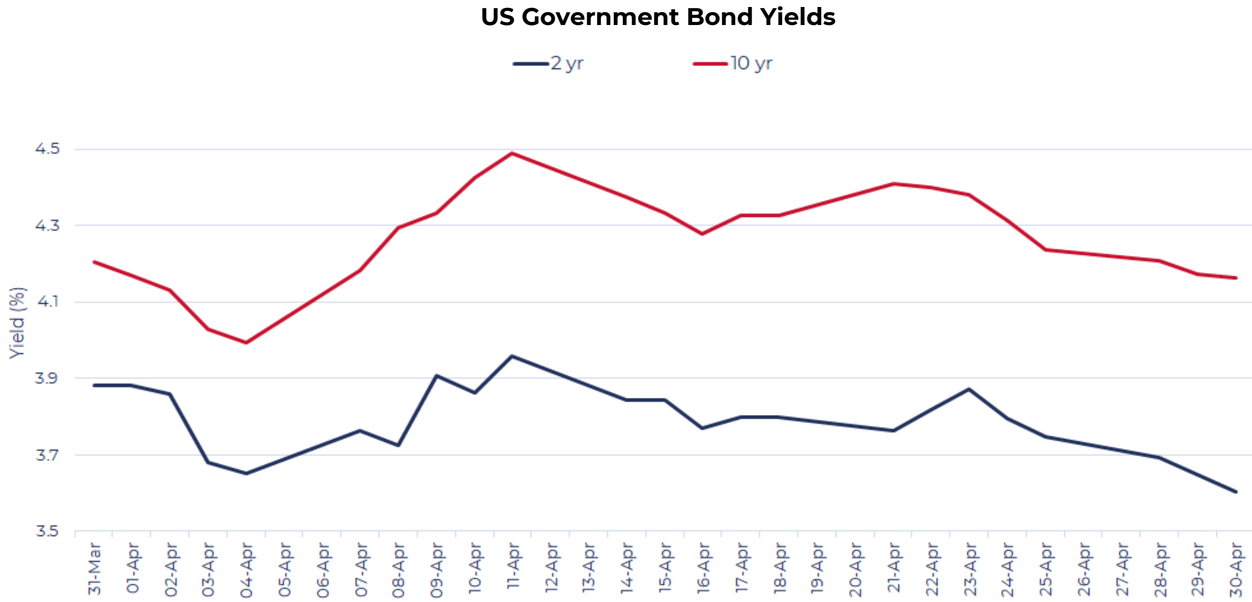
MSCI World Indices Total Return - YTD



Source: Guinness Atkinson, Bloomberg as of April 30th 2025

Volatility observed over March followed into April, driven by the fallout from the April 2nd 'Liberation Day' tariff announcement, which triggered a broad-based drawdown in equity markets. The announcement, seen as more punitive than anticipated included sweeping US tariffs on over $50bn worth of Chinese imports and that spanned more than 180 countries. Canada and Mexico were treated more leniently than expected, though previously announced 25% tariffs on some items remain in place. The European Union was hit with a 20% tariff, while the UK faced a slightly lighter 10% levy. In contrast, most Asian trading partners were subjected to far steeper rates: China saw tariffs raised to 34%, Vietnam to 46%, Taiwan and Thailand to 36%, Indonesia to 32%, and Japan faced a 24% duty. While framed as a measure to protect US industry and national security, the breadth and scale of the tariff package surprised investors, who had expected more targeted action. This escalation raised fears of renewed supply chain disruptions and retaliatory measures from China contributing to the sharp equity sell-off that followed, as clearly marked by the steep dip in the chart following the red vertical line. Particularly hard hit were sectors exposed to global trade and technology, as firms like Apple faced scrutiny over margin risks from tariff-related cost pressures. Volatility surged, with the Cboe Volatility Index (VIX) spiking to its highest level since the pandemic. However, the mood began to shift by mid-April, when President Trump unexpectedly reversed some of the harshest measures. A 90-day suspension for countries yet to respond, combined with exemptions for key tech products, helped sentiment recover providing a reprieve for investors. The relief was visible in equity indices clawing back losses through mid-to-late April, with the MSCI World Index ending the month marginally higher.

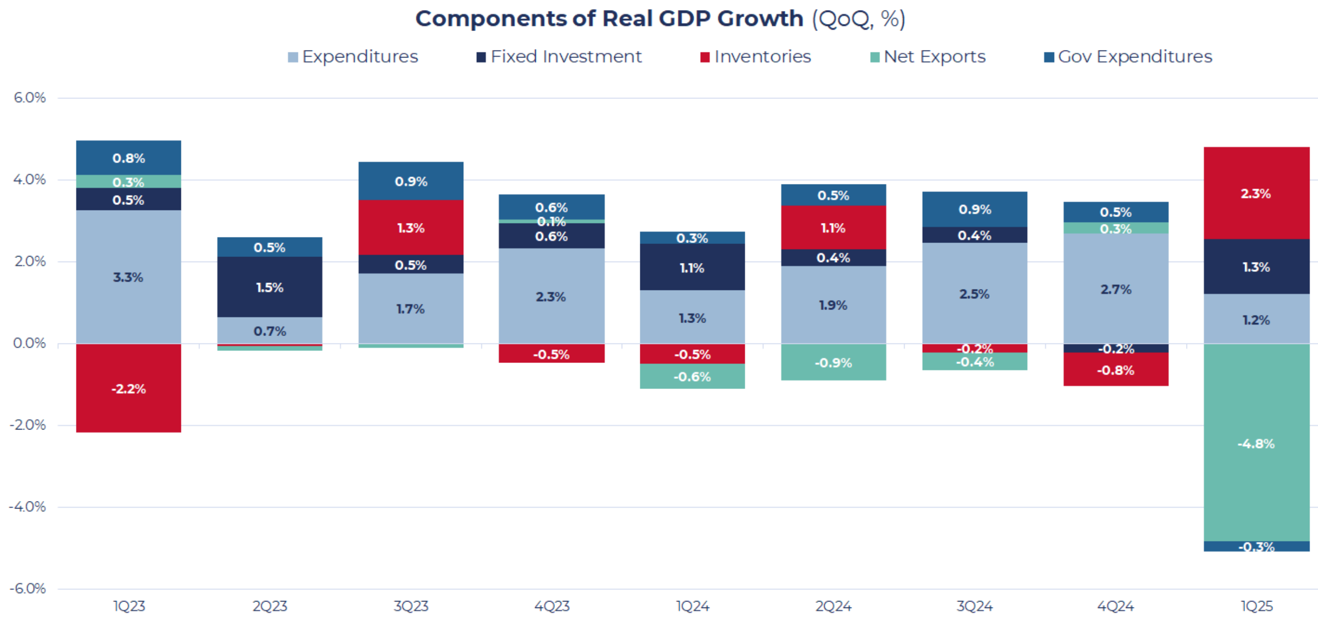
What about the Bond market?



Source: Guinness Atkinson, Bloomberg as of April 30th 2025

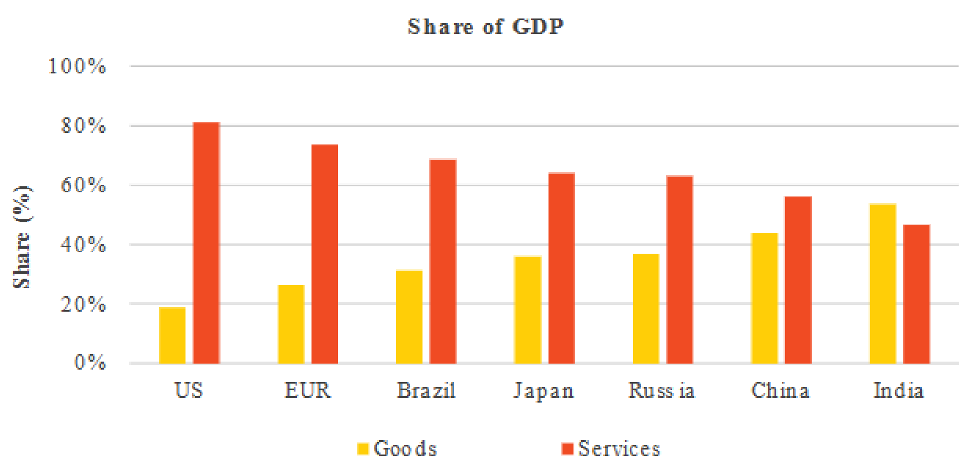
Over April, US Treasuries also experienced significant volatility, reflecting heightened investor concerns over trade policy, inflation, and fiscal stability. The month began with a sharp decline in yields, as investors sought safety amid escalating trade tensions following the "Liberation Day" tariff announcement. However, this trend reversed swiftly; by April 9, yields had surged to 4.5%, marking the largest three-day increase since 1982. The move defied traditional risk-off 'flight-to-safety' behavior, where bond prices typically rise during periods of equity market stress. This abrupt rise was brought about by several factors. The new tariffs are expected to increase import prices, adding to inflationary pressures in the near term and leading to a sell-off in long-term bonds. Additionally, concerns about the US fiscal trajectory and the potential for reduced foreign demand for Treasuries contributed to the upward pressure on yields and the bond market's reaction underscored a broader loss of confidence in US fiscal policy. Following the 90 day pause, yields somewhat stabilized and by the end of April, the 10-year yield settled around 4.17%, though still elevated compared to early-month levels.

A softer print



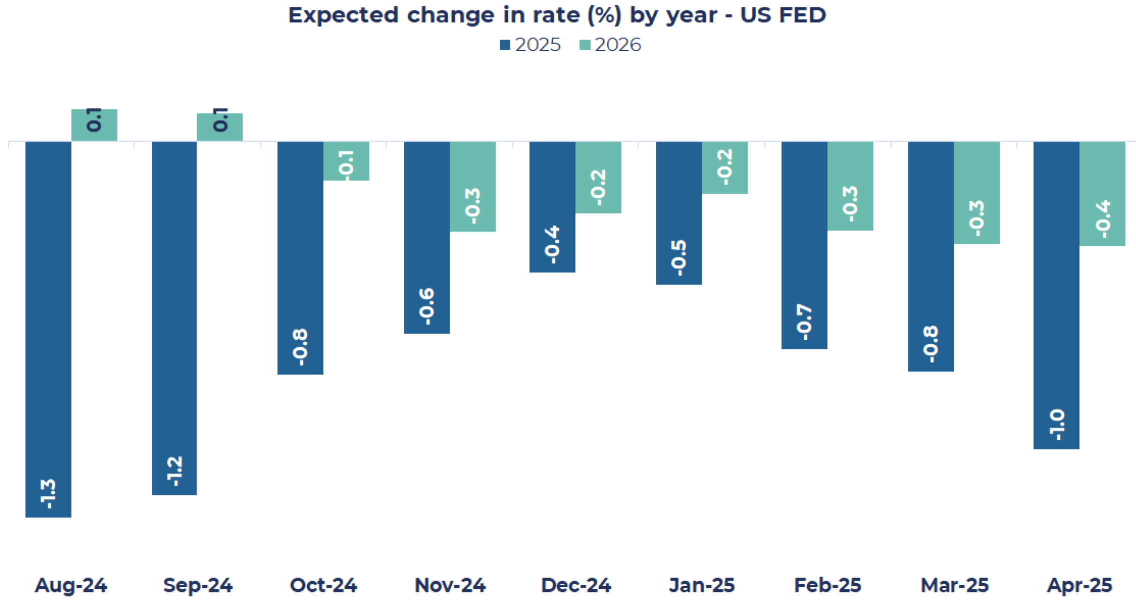
Source: Guinness Atkinson, Bloomberg as of April 30th 2025

In previous commentaries, we have explored the theme of US exceptionalism and questioned whether its unique consumer strength, equity market performance, and GDP growth could be sustained. This month, that narrative was tested as markets absorbed a surprisingly weak Q1 2025 GDP report, revealing a 0.3% contraction, the first negative reading since early 2022. The headline miss was largely due to a dramatic 41.3% surge in imports, as firms rushed to front-run President Trump's newly announced tariffs, with the spike subtracting over five percentage points from GDP. Consumer spending, a key gauge of economic momentum, also slowed to just 1.8%, its softest pace since mid-2023, although stronger-than-expected March data suggest this deceleration may not be enduring. Despite these headwinds, the US remains a relatively domestic, services-driven economy, as shown by the graph below. Services dominate GDP and are inherently more stable than goods, providing a structural buffer against the disruptive effects of tariff and retaliatory tariff developments.



Source: Blackrock, Bloomberg as of April 30th 2025

A silver lining?



Source: Bloomberg as of April 30th 2025

The weak GDP print raises the risk of recession, and alongside we saw markets price in a faster rate of interest rate cuts – one interpretation being that an easing of financial conditions would be required to support a slowing economy. Interest rate expectations have increasingly shifted since the start of the year, and investors are now pricing in four 25bp cuts in the US Federal Fund rate by the end of the year. Yet inflation remains elevated, potentially complicating the Fed's policy path - as growth slows and trade tensions linger, they face a delicate balancing act between inflation management and the need to stabilize an increasingly fragile economic outlook.

What does this mean for companies? What does this mean for the Magnificent 7?

Undoubtedly the tariffs have created an overhang on mega cap tech stocks, including the so-called 'Magnificent 7' stocks of which we hold six in the Fund (we do not hold Tesla). At the time of writing, five of these six holdings have released earnings for the quarter, providing valuable insight into their outlook in this uncertain environment.

Microsoft:

Microsoft had a solid quarter, delivering results that reassured investors and highlighted the strength of its core business. Revenues grew 13% year-on-year to $70.1 bn, with its cloud platform, Azure, accelerating to 35% growth, well ahead of expectations. Even more encouraging, Microsoft expects this strong pace to continue into next quarter, signaling healthy demand for its services. Further, the company continues to see strong uptake of artificial intelligence (AI) tools like Copilot, which helps boost productivity in apps like Word and Excel. AI now contributes a meaningful share of Azure's growth, but importantly, Microsoft also saw improved momentum in its more traditional cloud services, indicating growth outside of AI. Cloud and AI related capital expenditures (CapEx) remains a focus for investors, which came in roughly flat compared to last quarter and slightly below expectations, at $21.4bn. For FY25, full-year spending is still expected to rise 57% to $87bn to support AI infrastructure, but looking ahead CFO Amy Hood suggested CapEx growth should slow next year, with a shift toward shorter-cycle investments like servers that better match growing AI demand. Management sounded confident about the road ahead. CEO Satya Nadella emphasized that AI and software will be essential tools for businesses navigating uncertain times.

Alphabet:

Alphabet delivered a strong Q1, with total revenue up 12% year-on-year to $90.2bn, slightly ahead of expectations. The standout was Google Cloud, which grew 28% to $12.3bn, with operating margins expanding from 9.4% to 17.8%, a sign the segment is scaling profitably. Management reaffirmed Cloud as a long-term growth priority, with new capacity expected to come online more aggressively in the second half of the year. Contrary to market expectations just a few quarters ago, Alphabet's AI story is gaining real momentum. This was evidenced in the quarter as businesses using Alphabet's AI-powered Demand Gen campaigns delivered 26% higher conversions per dollar year-on-year, and AI Overviews now monetize on par with traditional Search. Engagement is also rising, with AI Studio and the Gemini API seeing over 200% user growth since January. CapEx jumped to $17.2bn this quarter and is on track to hit $73bn in FY25, the highest in company history, driven largely by investments in AI chips and data centers. Despite macro uncertainty, this consistent CapEx guide is viewed as a strong signal of underlying demand. Further management's tone was optimistic. While acknowledging macro headwinds including regulatory developments and advertiser shifts in Asia, they emphasized Alphabet's strong market positioning, growing AI traction, and a clear roadmap for monetization across Search, Cloud, and YouTube. Overall, Alphabet is executing well and remains a clear beneficiary of long-term digital and AI trends.

Amazon:

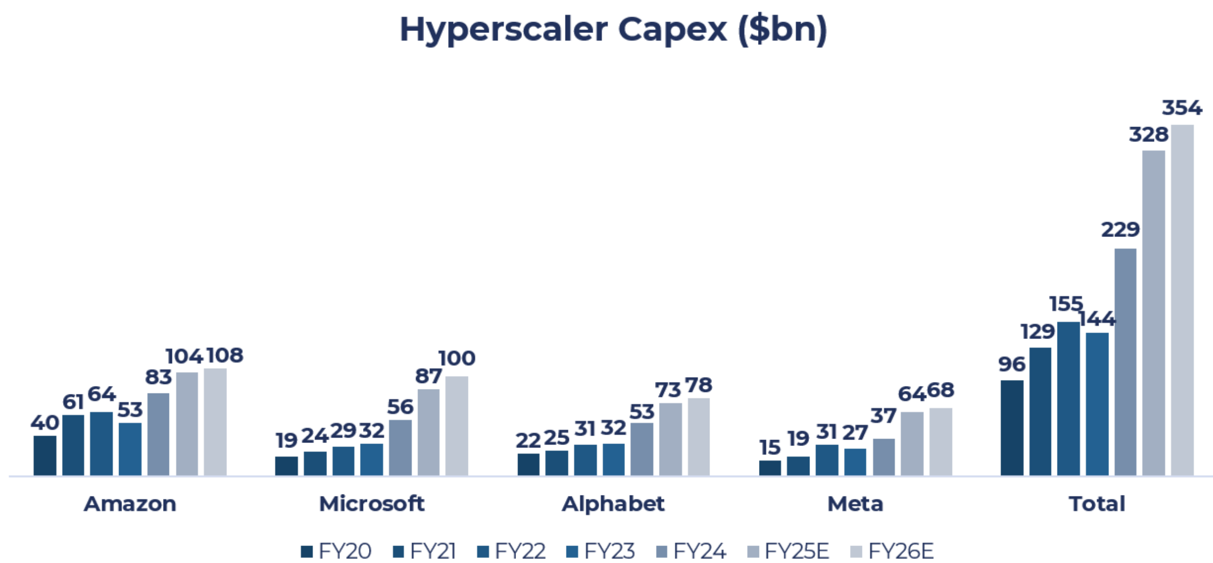
Amazon delivered a reassuring set of Q1 results that showed the retail and cloud giant is managing well amidst the current challenging macro landscape. Sales rose 9% year-on-year to $156 billion, with operating income topping expectations at $18.4bn, helped by strong performance in cloud (AWS) and advertising. While headlines have been dominated by tariffs and trade, Amazon stayed ahead of the curve, pulling forward inventory to get ahead of potential disruptions. That proactive move nudged retail margins down a touch, but management flagged these were one-off effects, and the underlying health of the business remains solid. AWS, Amazon's cloud segment, grew 17% in Q1, in line with expectations, but the real story was profitability: AWS margins hit a record 39.5%, showing that the business is scaling efficiently even as demand for AI capacity ramps up. Management is confident that with more infrastructure coming online later this year, growth should pick up in the second half. CapEx was robust at $25.0bn and on track with Amazon's full-year plan of $105bn, much of it going into AI and logistics. Looking ahead, Q2 revenue guidance of $159–164bn landed well with investors, though the profit guidance of $13–17.5bn was a bit wide, reflecting cautious planning amid ongoing macro and tariff uncertainty. Still, Amazon's tone was upbeat. The company emphasized the resilience of its everyday essentials business, which now makes up a third of US unit sales, and reiterated that during volatile periods, it often comes out stronger.

Meta:

Meta posted a strong Q1, with revenue up 16.1% year-on-year to $42.3bn, comfortably beating the top end of guidance, as the company continues to benefit from robust advertising demand and meaningful AI-driven improvements in monetization. Ad impressions grew 5%, and pricing rose 10%, reflecting better targeting and growing engagement across platforms. Operating income grew 27% to $17.5bn, even as spending grew. CapEx rose to $12.9bn in Q1, and interestingly, Meta raised its FY25 CapEx guidance to $64–72bn (from$60-$65bn) to support growing infrastructure demands. Most spend remains focused on core platforms, reinforcing confidence in long-term monetization, while Opex guidance was trimmed, reflecting ongoing cost discipline. AI remains at the heart of Meta's growth strategy. Tools like Andromeda and GEM are already enhancing ad performance, while Meta AI now reaches nearly 1 billion users. Management outlined five AI-led growth areas: from advertising and engagement to business messaging and devices, indicating a clear roadmap for multi-year opportunity. While some ad weakness from Asian exporters, possibly tariff-driven, was noted, Meta's global reach and vertical-agnostic platform helped absorb the impact. Regulatory challenges in Europe and the US continue to simmer, and may pressure parts of the business over time, but so far haven't derailed performance. Overall, we view the quarter as further evidence that Meta's AI investments are beginning to pay off, positioning it as a leader in digital advertising and reassured by management's confident tone on the call.

Will they keep spending?

Evidently, across the major hyperscalers, Amazon, Microsoft, Alphabet, and Meta, Capex continues to surge, driven by demand for AI infrastructure. This quarter, all four companies reaffirmed aggressive investment plans, with full-year 2025 spending projected to reach nearly $330bn. Microsoft and Meta are scaling data center and server capacity, while Amazon and Google remain focused on cloud and AI chip infrastructure. Despite near-term cost concerns, these investments reflect strong confidence in long-term AI monetization and cloud growth opportunities.



Source: Guinness Atkinson, Bloomberg as of April 30th 2025

Unlike the 'Hyperscaler' peers in the Magnificent 7 more leveraged to software or cloud, Apple remains heavily exposed to hardware products making it more sensitive to tariff policy and supply chain dynamics. Amidst this, Apple delivered a solid quarter, with a top-line beat that pointed to reassuring strength in the state of the consumer, but macro uncertainty weighed on the stock and guidance was weaker than hoped. The beat was driven by accelerating iPhone performance, with 1.9% year-on-year growth, supported by the iPhone 16e launch and growing adoption in Apple Intelligence markets. Mac and iPad segments saw uplift from recent product launches, while Services grew 11.6%. Though slightly below consensus, Services gross margins were a standout at a record 75.7%. China showed notable improvement, with revenue down just 2% year-on-year versus an 11% drop in Q1, driven by stronger iPhone positioning and local subsidies. CapEx increased 54% yoy to $3.1bn, likely tied to AI infrastructure buildout and ongoing supply chain diversification in India.

However, the outlook introduced caution. Apple guided for low-to-mid single-digit revenue growth in Q3, roughly in line, but gross margin guidance of 45.5–46.5% came in just below consensus. A major overhang was the $900mn in expected tariff-related cost of goods sold (COGS), which Apple is temporarily offsetting through inventory build and Indian iPhone production. Apple also withheld segment-level guidance, citing macro, regulatory, and trade-related headwinds. Management acknowledged ongoing uncertainty around longer-term exposure, as production constraints could raise future tariff risk. We note however that Apple has successfully navigated similar trade tensions in the past and appears to be pursuing a comparable strategy. The company recently committed $500bn to US investments which may position it for tariff exemptions, echoing tactics used during the Trump administration.

Changes to the Portfolio

In April, we made no switches to the portfolio.

Stock Specifics

Netflix (+21.4% USD)

Netflix was the Fund's top performer in April, maintaining a strong period of outperformance versus the benchmark (+28.0% relative to the MSCI World year-to-date). A strong earnings print for the first quarter of 2025 was backed by positive management commentary surrounding the state of the consumer, fueling an extended post-earnings rally. The firm posted top-line growth of 12.5% (slightly ahead of expectations), with strong margin expansion (31.8% operating margin vs 28.1% last year, in part due to expense timing) driving adjusted net income growth of +23.0%. Management delivered positive commentary around user trends, in particular that the customer base continued to grow despite higher subscription pricing, and there were no significant changes in plan mix (ad supported vs. standard/premium tiers) or churn, suggesting a robust consumer despite tariff induced recessionary fears. Management also delivered positive commentary around the firm's nascent ad business (*"We aren't currently seeing any signs of softness from our direct interactions with buyers. Actually, to the* *opposite, we're seeing some positive indicators from clients" – CEO, Greg Peters),* with the firm expecting advertising revenues to double in FY25 as the firm rolls out 'Netlfix Ads Suite', an internal ad tech platform that will enable improved ad targeting, tracking metrics and relationships with advertisers. Looking forward, monetizing ad-tier subscribers, expanding penetration in developing markets, and incremental average revenue per unit (ARPU) increases will continue to drive the top-line, and given the past couple of quarters of strength from the firm, it was perhaps slightly disappointing the firm did not upgrade full-year guidance, although management may be waiting for macro-risks to play out before doing so later in the year.

"There's been no material change to our overall business outlook … based on what we are seeing by actually operating the business right now, there's nothing really significant to note… We also take some comfort that entertainment historically has been pretty resilient in tougher economic times. Netflix, specifically, also, has been generally quite resilient. We haven't seen any major impacts during those tougher times, albeit over a much shorter history" – Netflix CEO, Greg Peters

Over the year, Netflix's outperformance has been viewed as reasonably recession proof and relatively insulated from trade war risks. It has therefore been somewhat of a safe-haven for markets, and driving an extended period of outperformance. During the release, management made no comment around tariff risks but since month-end, Trump has posed 100% tariffs on foreign made films – suggesting management had little indication that this may have been on-the-cards. It remains early days and a fringe-risk, in our view, but nonetheless, it is an area we will continue to monitor.

Thermo Fisher (-13.8% USD)

Thermo Fisher struggled over April, with the stock falling sharply amidst the escalation in the trade-war, and failing to participate in the subsequent market rally – despite posting a solid set of earnings. Thermo are the leading player in the provision of scientific solutions for healthcare purposes (>50% of the market), providing scientific tools and instruments, reagents and consumables for diagnostics, and software for pharma, biotech and other healthcare companies. Historically, healthcare companies have been relatively isolated from trade barriers (tariffs, sanctions) as a matter of public health. While this has so far been the case for Pharmaceuticals (although this looks likely to change), this has not been the case for the medical device and equipment industry, which has been unable to secure a tariff carve-out.

This has weighed heavily on Thermo Fisher, who have a global manufacturing footprint with facilities in North America, Europe, and Asia (including China), alongside high US sales exposure (>50%). Despite having a significant manufacturing footprint in the US (43% of company facilities are in the US and 50% of supplier facilities), a meaningful portion of components (the more commoditised type), lab consumables, and capital equipment are either manufactured in (or are assembled) in high-risk tariff regions such as China. A solid set of Q1 earnings (1% beat to both the top and bottom line) was unable to offset negative sentiment surrounding the company's tariff exposure, as the company lowered guidance on the potential impacts. Organic growth guidance was lowered from ~3.5% to ~2% and EPS growth from ~7% to ~2% (both at the mid-point). Thermo attributed the majority of the impact to a decrease in US-made goods sold in China, resulting in a $375m hit to operating income (FY24 op income of $9.7bn, for reference). In our view, Thermo Fisher are showcasing a strong ability to absorb these headwinds, with mitigation actions expected to fully offset tariff impacts once completed in 2026. The lower impact on the US side of the business is likely a source of significant manufacturing capabilities for end-products in the US, and strong pricing power this will likely be able to pass a material amount of cost through to the customer. The firm also has high service exposure (~40% sales), which will be able to serve as a potential buffer against the impact of tariffs. The firm's solid results highlight continued strength in execution, and despite the macro headwinds, we believe the underlying investment case for Thermo Fisher remains robust, as the company continues to navigate these headwinds better than peers.

"Scale is just an enormous advantage here… We have a lot of twin factories where the factories do the same thing in different geographies. So our ability to move with speed here, enormous. And that actually is a great share gain opportunity for us as well. So I feel very good about our competitive position" – Marc Casper, Thermo Fisher CEO

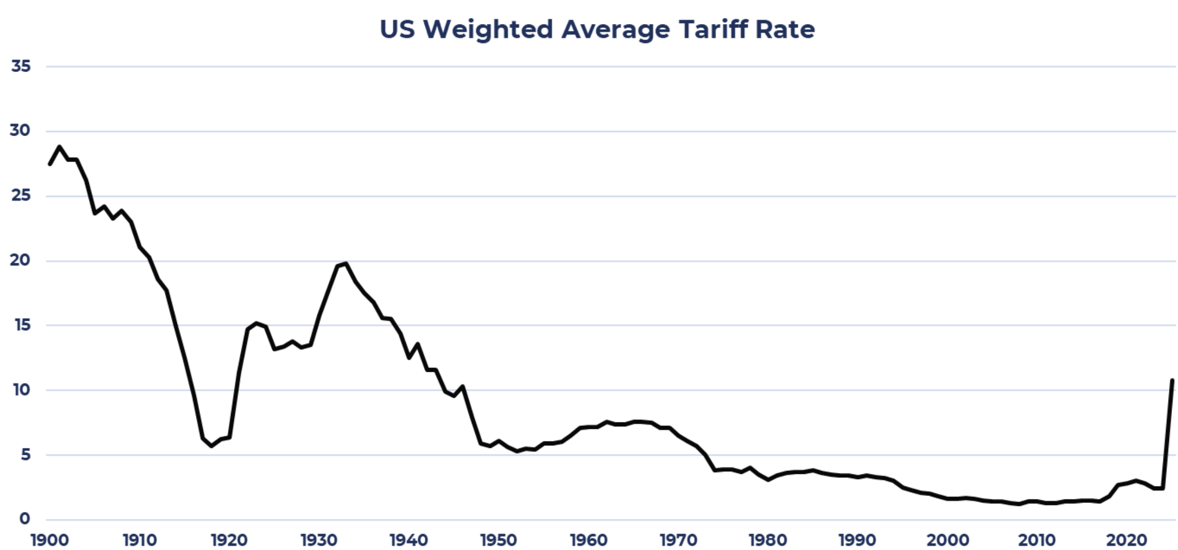
We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA Dr Ian Mortimer, CFA

Summary Performance

Markets were volatile in April, as investors navigated rising geopolitical risk, persistent uncertainty, and shifting US trade policy. The month opened with President Trump's "Liberation Day" tariff announcement, a sweeping set of levies that proved broader and more punitive than anticipated. US equity markets were particularly sensitive, underperforming most of their developed market peers as investors rotated out of the region. Over the month, growth stocks remained relatively resilient and outperformed value stocks, despite the initial risk-off tone, as the energy sector's weakness further weighed on value indices. Developed markets overall managed to recover through the latter half of the month, buoyed by a softening in trade rhetoric. The US administration eased tensions by suspending tariffs on key electronic goods and announcing a 90- day pause on reciprocal tariffs for countries yet to



Sources: Guinness Atkinson, USITC, US Bureau of the Census, Bloomberg Economics (2025 estimate) respond. This helped global equities rebound, with developed market indices finishing April in positive territory. April served as a reminder that policy volatility and macro uncertainty remain central themes in 2025, with rate expectations, trade dynamics, and geopolitics continuing to drive market swings.

Over the month, relative performance of the Fund was driven by the following:

- The Fund's largest overweight sector position to Information Technology acted as one of the strongest tailwinds to relative Fund performance. However, weakness in some of our Software (Roper -4.9% USD, Adobe -2.2% USD) and Semiconductor holdings (Infineon -0.2% USD) were only partially offset by strength within Hardware (Amphenol +17.3% USD), driving a small, but negative stock selection effect.
- The Fund benefitted from a positive stock selection effect in both Communication Services (top-performer Netflix +21.4% USD) and Consumer Discretionary (off-benchmark holding Anta Sports +8.0% USD), although this was offset by a negative stock selection effect in both Healthcare (bottom-performer Thermo Fisher -13.8% USD) and Industrials (Ametek -1.4% USD).
- While the Fund's zero-weighting to the benchmark's best performing sectors, Consumer Staples and Utilities, acted as a headwind to relative Fund performance, this was more than offset by a zero-weighting to the Energy sector, the benchmarks worst performing sector.

as of 04.30.2025 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	6.91%	13.13%	14.86%	11.64%
Global Innovators, Institutional Class[2]	7.19%	13.42%	15.14%	11.90%
MSCI World Index NR	12.16%	11.04%	13.94%	9.33%

as of 03.31.2025 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	2.84%	8.63%	17.41%	11.67%
Global Innovators, Institutional Class[2]	3.10%	8.91%	17.71%	11.93%
MSCI World Index NR	7.04%	7.57%	16.12%	9.49%

All returns after 1 year annualized.

[1] Investor class (IWIRX) Inception 12.15.1998 Expense ratio* 1.24% (net); 1.25% (gross)
[2] Institutional class (GINNX) Inception 12.31.2015 Expense ratio* 0.99% (net); 1.10% (gross)

[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, 2028. 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 4/30/2025:

1.	Netflix	4.68%
2.	ANTA Sports Products Ltd	4.46%
3.	London Stock Exchange Group PL	4.38%
4.	Mastercard Inc	4.23%
5.	Visa	4.14%
6	Amphenol Corp.	4.04%
7.	Intercontinental Exchange Inc	3.90%
8.	AMETEK Inc	3.58%
9.	Intuit Inc	3.56%
10.	Medtronic PLC	3.56%

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.

The MSCI World Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI World Index. The index includes the same constituents as its parent. However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low).

The VIX Index is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPX℠) call and put options. On a global basis, it is one of the most recognized measures of volatility.

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 (bp) 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.

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.

The MSCI Cyclical and Defensive Sectors Indexes are designed to track the performance of the opportunity set of global cyclical and defensive companies across various Global Industry Classification Standard (GICS®) sectors. Cyclical sectors include Communication Services, Consumer Discretionary, Financials, Industrials, Information Technology, Materials, Real Estate. Defensive sectors include Consumer Staples, Energy, Healthcare, Utilities.

The Dow Jones Industrial Average is a list or index of 30 companies considered indicators of the stock market's overall strength. It is a benchmark index of 30 blue-chip companies listed on U.S. stock exchanges.

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

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.

Cost of goods sold (COGS) refers to the direct costs of producing the goods sold by a company. This amount includes the cost of the materials and labor directly used to create the good.

Average revenue per unit (ARPU) is an indicator of the profitability of a product based on the amount of money that's generated from each of its users or subscribers.

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.

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 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.

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

Year-over-year (YoY) sometimes referred to as year-on-year, is a frequently used financial comparison for looking at two or more measurable events on an annualized basis

One cannot invest directly in an index.

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