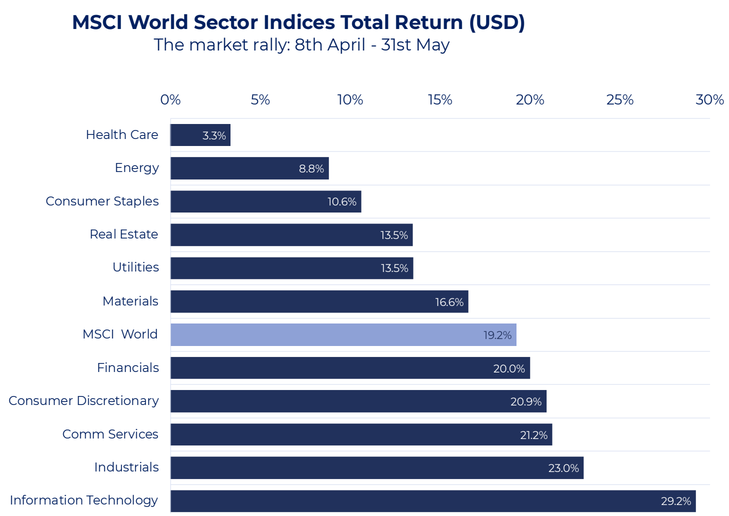
Guinness Atkinson
Global Innovators Fund
Managers Update – June 2025

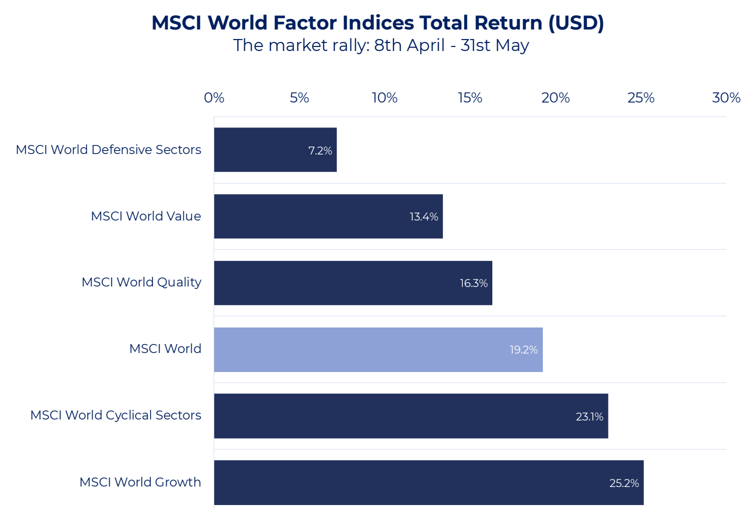
MAY IN REVIEW

For the month of May, the Guinness Atkinson Global Innovators Fund provided a total return of 7.40% against the MSCI World Index net total return of 5.92%. Hence the Fund outperformed the benchmark by 1.48%.

Equity markets continued to rebound in May, buoyed by a significant easing in global trade tensions. The S&P 500 posted its best monthly performance in 18 months as a de-escalation between the US and China boosted sentiment. Notably, on May 12th, both nations agreed to a 90-day pause in the trade war, paired with a significant reduction in reciprocal tariffs. A new US-UK trade agreement and progress in talks between the US and EU added to optimism, contributing to broad-based gains across sectors and geographies. However, volatility continued, and the global economic outlook became increasingly uncertain. The US Court of International Trade ruled against the imposition of Trump's reciprocal tariffs, creating a legal overhang, and unease rose over the proposed 'Big Beautiful Bill', though markets stabilized somewhat by month-end as these concerns moderated.

Equity leadership in May reflected greater 'risk-on' appetite. Growth and cyclical stocks outperformed, led by sectors such as Information Technology and Communication Services. This was despite rising yields and moderated expectations of near-term rate cuts, which typically favor value-oriented stocks. On the whole, May served to rebase investor expectations towards a more positive outcome over the future of global trade and thus the global economy, although developments with respect to renewed US fiscal concerns and policy uncertainty tempered this broader optimism, particularly in the US.



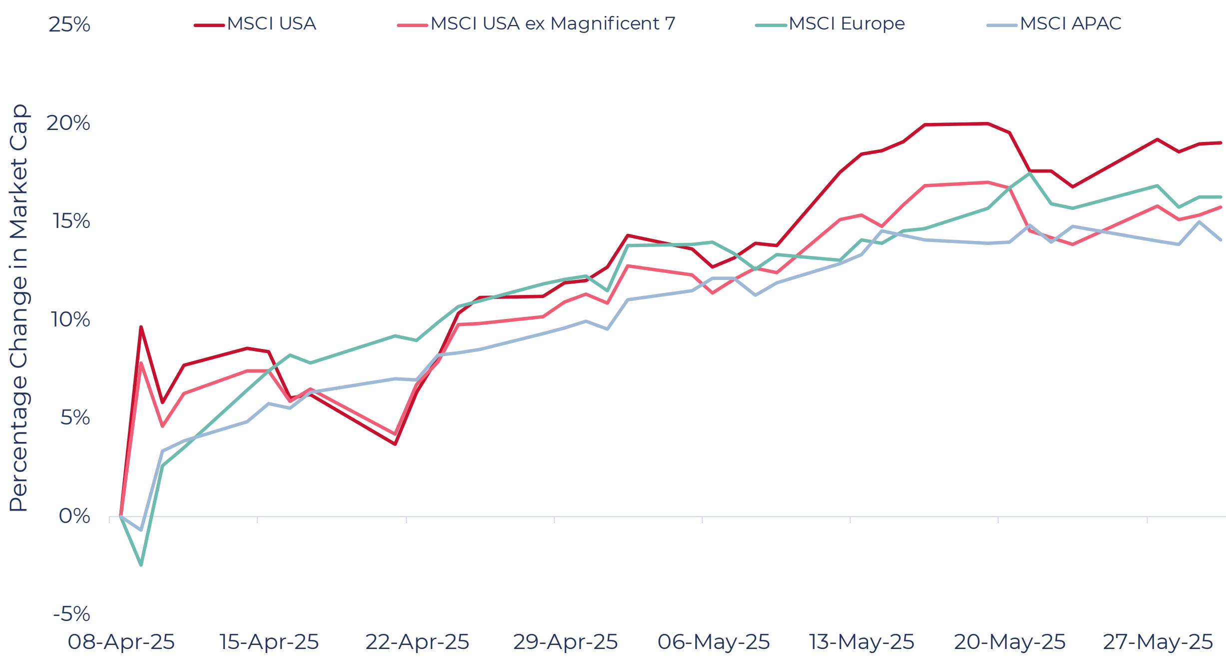


Source: Guinness Atkinson, MSCI; as of May 31st 2025

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.

While the rebound may have been US-led, all regions generally performed in line. This is especially true when removing the impact of the Magnificent 7, which accounted for the vast majority (if not all) of the USA's outperformance versus Europe and Asia Pacific. The chart below gives a good proxy for the price return of each index, showing a strong rebound with very limited divergence across regions, especially when removing the impact of the Magnificent Seven.

Percentage Change in Market Cap
April 8th – May 31st, 2025



Sources: Guinness Atkinson, MSCI; as of May 31st 2025

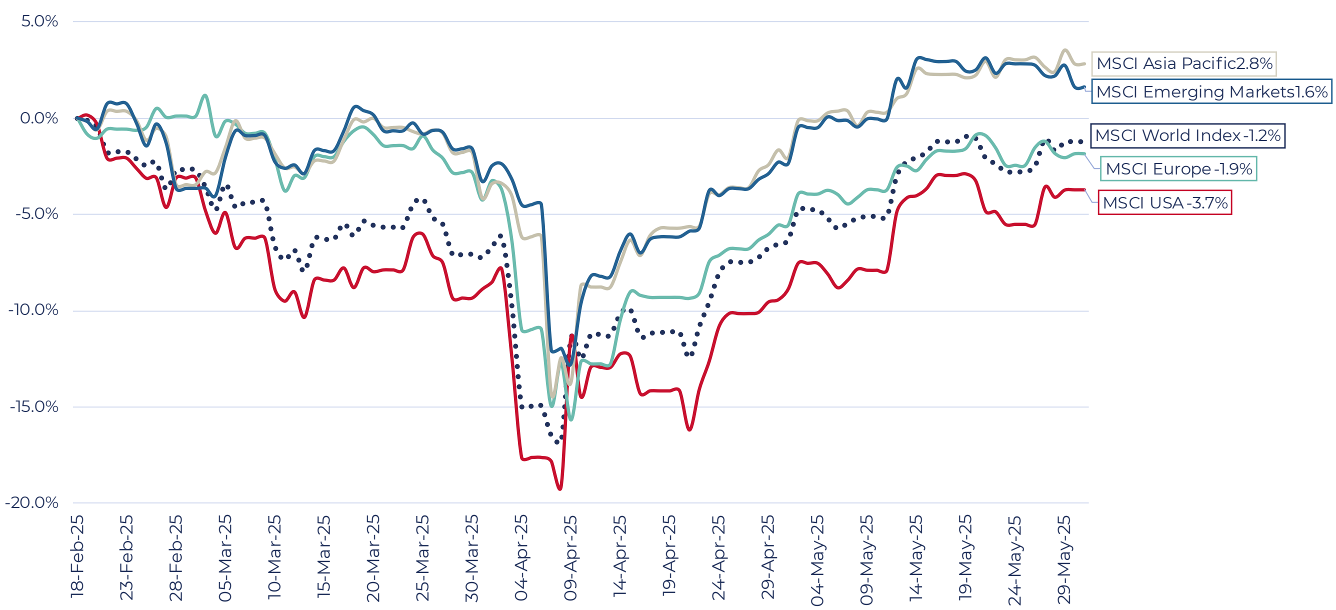
Such has been the strength of the rebound, global equities have very nearly returned to their previous market peak – albeit with meaningful regional divergence. Despite one of the most significant shifts in the geopolitical and macroeconomic backdrop in years – most notably the resurgence of US protectionism, greater uncertainty over the US policy outlook, heighted recessionary and inflationary risks, alongside the broad breakdown in trade norms – global equities (MSCI World) are down just 1% since their previous market peak on February 18th, offsetting almost the entirety of a about 17% peak-to-trough decline. The rebound to previous levels suggests markets have almost fully dismissed the potential risk of a worst-case-scenario deep global trade shock, although the divergence in regional performance over the period as a whole is informative.

Asia Pacific and Emerging Market indices have benefited from positive currency effects (their indices are priced in dollars, and the US Dollar Index is down about 7% over the period). But even when looking at local markets (e.g. Hang Seng, Korea Stock Exchange etc) to mitigate currency impacts, the pattern persists. On a total return basis (rather than price return), Asia, Europe and Emerging markets have all performed positively since the market peak on 18th February, while the US remains at 3% below.

Positive performance from non-US regions may reflect anticipated better-than-expected outcomes with respect to the trade war, whereas negative US performance suggests market concern over the implications of protectionist policies, including rising input costs and reduced export competitiveness – self-inflicted economic drags. US equities are also likely facing a greater risk premium, a result of heightened policy volatility and uncertainty. Markets are instead reallocating internationally where policy outlooks are seemingly more certain, and export regions may even benefit from reduced competitiveness of US goods.

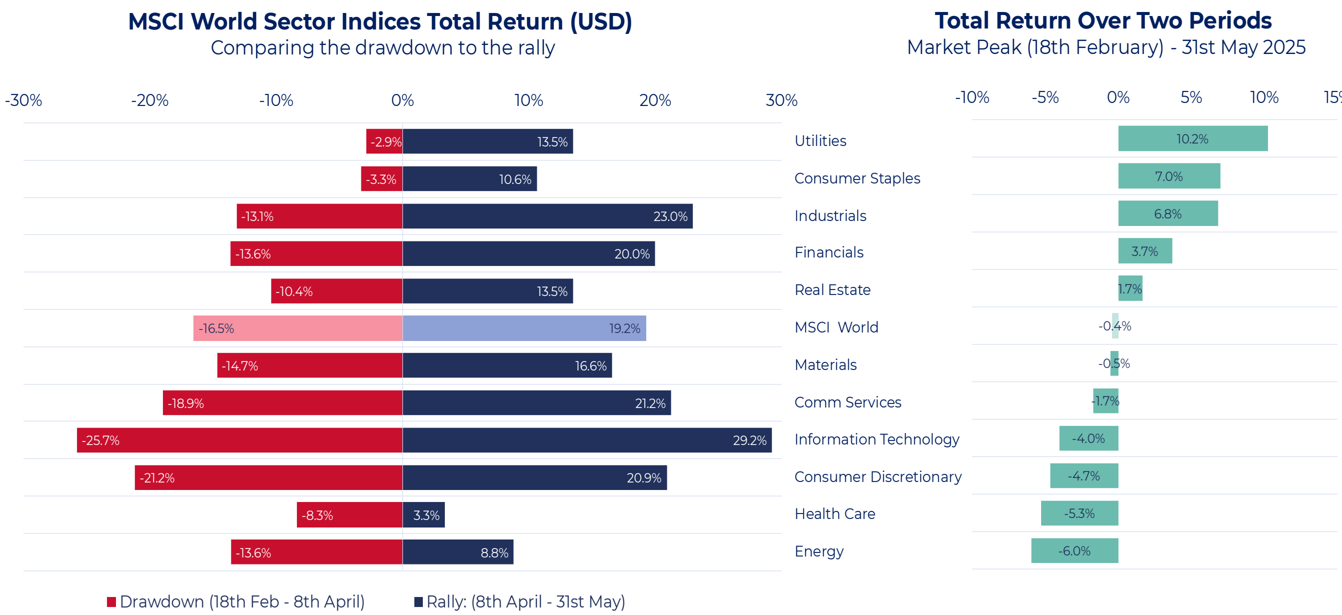
The implications of this year's developments have yet to play out and further divergence is likely, but the magnitude of the rebound, if anything, highlights the much improved sentiment over the broad global outlook since the market troughed on April 8th.

MSCI Regional Benchmark Performance – Price Return
Since Market Peak (February 18th) – May 31st 2025



Price Return in Local Currency.
Source: Guinness Atkinson, MSCI as of May 31st 2025

The cyclically led market rally is seemingly a mechanical reversal of the initial sell-off, where defensives significantly outperformed. Sectors that experienced the sharpest declines, such as Consumer Discretionary, Communication Services, and Information Technology, have also staged the strongest rebounds. However, clear sectoral winners and losers emerged over the period as a whole.



Source: Guinness Atkinson, MSCI, as of May 31st 2025

Utilities and **Consumer Staples** emerged as the top performing sectors as the perceivably inelastic demand and resulting stable cash flows of these defensive-oriented sectors drove a rotation towards them during the market sell-off before they also participated meaningfully in the market rebound. In the context of falling yields, these 'bond proxy' sectors also became more relatively more attractive. **Utilities, Financials** and **Real Estate** also benefited from having somewhat limited tariff exposures, and hence did not sell off to the same extent as the broader market in the drawdown. **Healthcare's** defensive attributes supported outperformance in the drawdown, but sector-specific headwinds weighed heavily during the subsequent rally: most notably, increased scrutiny from the Trump administration on drug pricing. The **Energy** sector ended the period as the bottom performing sector, a result of a sharp decline in the oil price due to lower oil demand, and OPEC significantly increasing production. While the sector recovered somewhat, the oil price did not, resulting in a relatively meager rebound. The tariff-exposed **Information Technology** and **Industrials** sectors led the rebound, but Information Technology did not rally hard enough to offset the weakness in the prior period. **Industrials**, however, outperformed during the sell-off, with optimism over greater manufacturing build-outs and infrastructure spending an expected consequence of greater US protectionism. Alongside the IT sector, other cyclically orientated **Consumer Discretionary** and **Communication Services** sectors also outperformed during the market rally as perceived recession risks receded but not to an extent that offset underperformance in the drawdown – potentially indicating heightened concerns over the economic outlook, relative to February 18th.

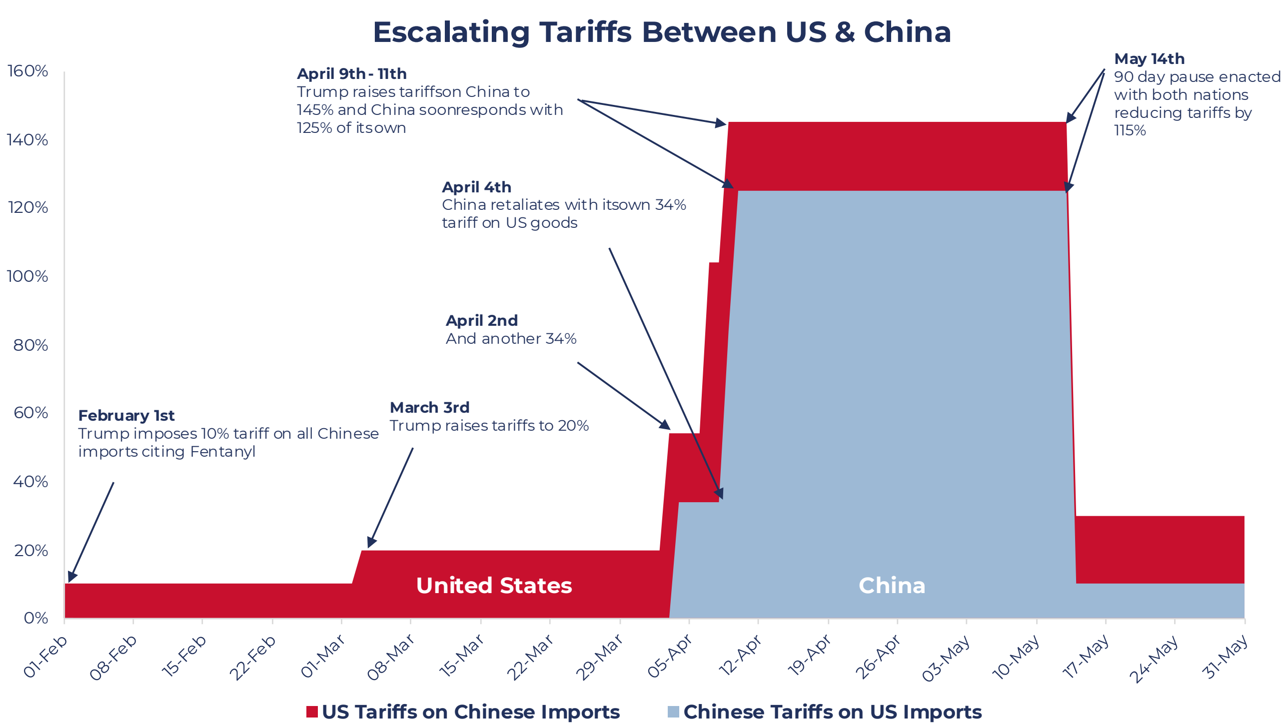
The equity market rebound was fueled by a de-escalation in trade tensions. The most volatile period for equities followed Trump's 'Liberation Day' reciprocal tariffs, which were far more aggressive than many market participants had anticipated. After falling 11% peak-to-trough in the days following the announcement and many countries announcing retaliatory tariffs in the aftermath, the MSCI World rallied +6.5% on 9th April. Despite singling out China and increasing levies from 104% to 125%, Trump announced a 90-day pause to reciprocal tariffs for countries that were willing to negotiate, and importantly, not retaliate. Markets continued to rally in the weeks that followed as Trump rolled back a number of trade measures. This gave rise to a new theory as to why equities rallied as hard as they did: the TACO trade.

"The recent rally has a lot to do with markets realizing that the US administration does not have a very high tolerance for market and economic pressure, and will be quick to back off when tariffs cause pain. This is the Taco theory: Trump Always Chickens Out." – Robert Armstrong, in his Financial Times column Unhedged.

Alongside the 90-day reprieve announced just a week after Liberation Day, there have been a number of instances over 2025 where Trump has rolled back on initial threats:

- Trump temporarily excluded a number of consumer electronics alongside chipmaking equipment from steep reciprocal tariffs, announced just a couple of weeks afterwards.
- Trump threatened a 50% tariff on the 23rd of May with the EU, before postponing the deadline just two days later.
- Trump suggested he would remove Jay Powell, before quickly distancing himself from the idea.

One of the largest reversals, however, came in mid-May, when the US and China signed a 90-day trade truce, with both nations reducing tariffs by 115%, to 30% and 10% respectively. Although these remain ahead of previous levels, this was a clear sign that both nations were willing to engage and be pragmatic, that consensus was possible, that deals could be made, and a mutually beneficial trade relationship could be restored – although on precisely what terms is not yet clear.



Source: Guinness Atkinson, as of May 31st 2025

This pattern of extreme threat followed by temporary reprieve is seemingly more a negotiating tactic than Trump genuinely 'chickening out'. The important aspect is whether the markets believe it. The argument goes that investors are becoming desensitized to seemingly aggressive and extreme Trumpian threats, leading to depressed risk premiums and relief for equities.

Despite this easing in trade tensions – and equities near all-time highs – the macro outlook encompasses significant risk:

- **The vast majority of Trump's tariff reversals are temporary**, **with looming trade deal deadlines the obvious risk events.** Arguably the most material of these will be the 90-day deadlines given to countries willing to negotiate on their reciprocal tariffs on April 9th, which gives most nations until early July, assuming no extensions are given. Negotiations with China have already been fraught, with China accusing the US of undermining the trade truce, and there is no guarantee of a positive outcome. There is significant capacity for both positive and negative developments with respect to trade deals, especially given Trump's track record of unpredictability.

- **Trump may feel the need to disprove the TACO trade.** Widespread adoption of the view that 'Trump Always Chickens Out' is only harming Trump's negotiating leverage, and he may feel an example will need to be made in order to regain the upper hand. The larger the example made, the stronger his future leverage. Robert Armstrong makes the point that "*if TACO is right, then Trumpian threats are of no use even as negotiating tactics… he wants to maintain negotiating leverage, and believes in protectionism, it follows that before long he will show he's serious.*"

- **The 'Big Beautiful Budget Bill' is driving concerns of fiscal irresponsibility.** Both equities and bonds faltered in the penultimate week of May as markets weighed the implications of a legislative package that combined significant tax cuts with major spending increases. Trump's proposal would make permanent the Tax Cuts and Jobs Act provisions introduced during his first term. Estimates of the effect on the deficit range are an additional $2-4 trillion over the next 10 years, and taking the ratio of debt to GDP from about 98% to about 125% over the same period. Exacerbated by a downgrade to the US credit rating by Moody's – the last of the three major credit rating agencies to do so – Treasury yields jumped, a result of both the increase in supply and the loss of market confidence in US fiscal discipline. Equities also faltered, with markets pricing in higher inflation risks and increased corporate financing costs.

- **Provision 899 of the Big Beautiful Bill may also serve to increase the equity risk premium to the US.** If approved, the provision would allow the federal government to impose additional taxes on foreign investments in the US from countries deemed to have "punitive tax policies". This would effectively make US assets more expensive, at a time when the country has an increasing level of debt that needs to become financed. It would also add an additional, regular risk event, since the unfair taxers list would be revised quarterly. All of this could cool investment in the US, placing pressure on US markets given the associated increase in the equity risk premium.

- **A weakened dollar.** In the context of a diminishing interest rate advantage, increased concern over fiscal spending, and greater policy uncertainty more generally, the US dollar has significantly weakened over 2025. While this may provide some respite for exporters (offsetting heightened tariffs), a weakening dollar will place pressure on importers (who have overseas costs) and will result in the US importing inflation further. It will also support the outperformance of non-US equity markets.

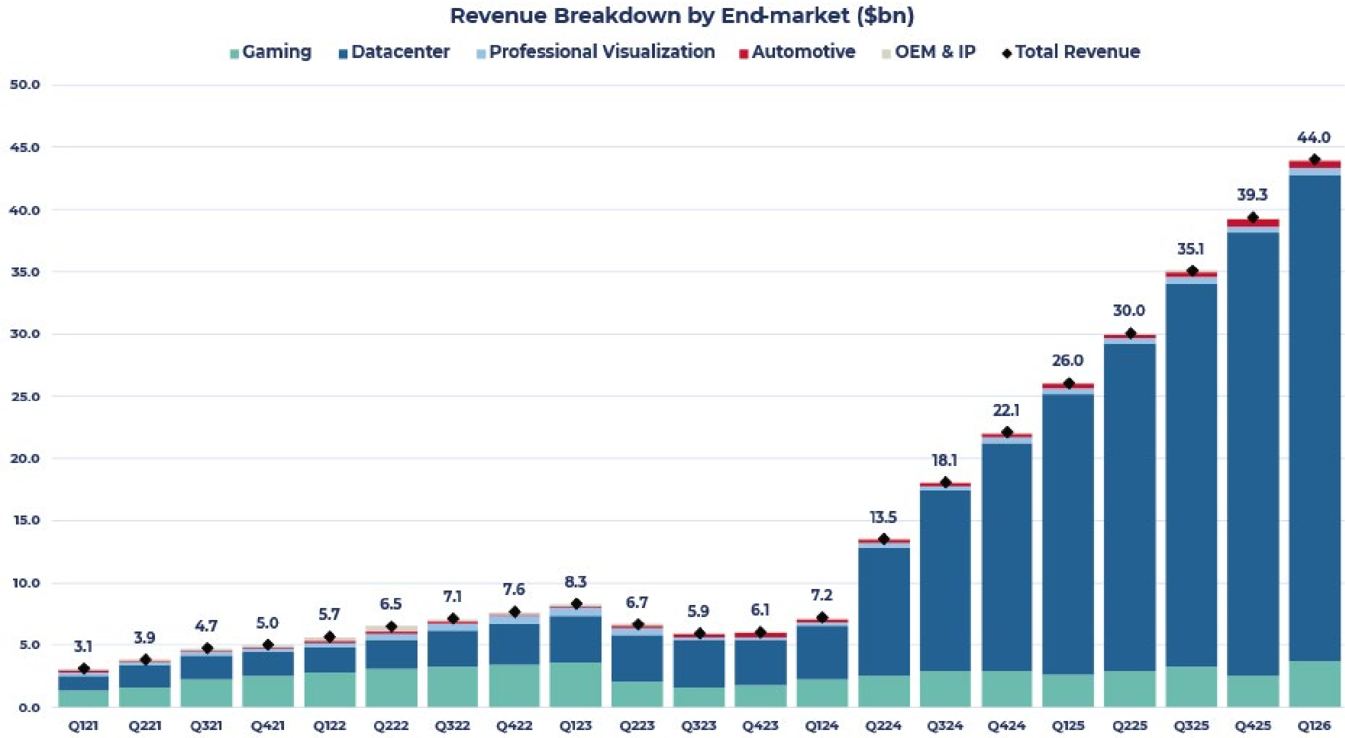
Given the extremely fast-changing market landscape and the potential for reversals in each one, we view each of these risks as short-term noise. With our bottom-up process, we are instead focusing on company-specific fundamentals with a particular emphasis on quality. We believe our high-quality companies have the best chance of performing strongly relative to peers across various macroeconomic environments due to strong balance sheets, above-average margins, and a consistent ability to deliver economic profit. Incorporating valuation as an important part of our investment thesis also helps to mitigate against significant downside risks that are typically associated with lower-quality, more speculative growth stocks that the fund avoids. We are certainly monitoring these developments and the impact they may have on the portfolio, but believe the Guinness Atkinson Global Innovators Fund is well positioned to weather market volatility and for the long term. As we noted in previous updates, we do not see any significant direct tariff risk exposure for our holdings, unlike the automotive sector or Consumer Discretionary stocks with manufacturing bases in Asia, for example.

PORTFOLIO HOLDINGS

We made no changes to the portfolio in May.

Nvidia (+24.1% in USD), one of the world's largest semiconductor companies, was the fund's top-performing stock despite a turbulent few months. In April, the US government imposed new licensing requirements that halted shipments of Nvidia's H20 chip to China and parts of Asia. The H20, designed to comply with Biden-era export restrictions, has far fewer capabilities than Nvidia's leading Blackwell chips but remains the company's only export-compliant product for China, making it a primary driver of its Chinese revenue. In FY25, China contributed $17bn in revenue, with an estimated $12bn from the H20 alone. While this accounts for just 13% of total revenue, it represents a significant portion of Nvidia's data center business. Beyond direct revenue loss, Nvidia CEO Jensen Huang warned of broader competitive risks. The ban could accelerate market share gains for Chinese chipmakers like Huawei, whose products already outperform the H20 on compute, as local customers shift toward domestic alternatives.

Despite these headwinds, Nvidia delivered its strongest quarterly earnings to date, a reminder of its leadership in AI infrastructure. The company beat both revenue and EPS expectations (excluding the H20 impact), posting $44 bn in top-line revenue, a 70% year-over-year increase and its ninth consecutive quarter of double-digit growth. Notably, this performance came even while absorbing a $2.5bn shortfall tied to lost H20 sales, highlighting the strength and resilience of Nvidia's core business. Management reiterated robust global demand for its latest Blackwell platform, with each major Hyperscaler now deploying approximately 1,000 NVL72 racks per week. These racks are Nvidia's cutting-edge server systems, purpose-built to accelerate AI workloads at scale and built for their Blackwell chip iteration, indicating the ramp is well underway. The company's networking segment (within data center) also showed a strong recovery, growing 56% yoy after two quarters of decline. This rebound was powered by surging adoption of NVLink, Nvidia's GPU interconnect technology that allows GPUs to operate as a unified system, and Spectrum X, its next-generation Ethernet platform tailored for AI data centers, which recently secured Meta and Alphabet as new customers. While the H20 ban introduced uncertainty, including a $4.5 bn inventory write-down in Q1 and a potential $8bn hit in Q2, Nvidia's results reaffirmed its ability to drive sustained growth even without China as a near-term contributor. With Blackwell architecture ramping aggressively, demand signals from key Hyperscalers, and expanding leadership across both compute and networking layers, Nvidia remains well-positioned to continue leading in AI-driven innovation.



Source: Bloomberg; as of April 30th 2025

Intuit (+20.1% in USD), the global financial software platform, ended May as the Fund's second-best performer, driven by a strong third-quarter earnings release. The company provides a suite of mission-critical solutions across tax filing (TurboTax), small business management (QuickBooks), marketing automation (Mailchimp), and consumer financial services (Credit Karma), serving individuals, SMBs, and a growing mid-market segment. Over the month, Intuit delivered a strong set of earnings with top-line revenues up 15% yoy, about 3% ahead of consensus, with a beat on operating income and margins. The standout performance came from its two consumer facing products, TurboTax and Credit Karma which grew revenues 11% and 31% respectively. Within this, TurboTax Live, Intuit's assisted tax filing product, saw revenue accelerate 47% yoy, higher than its 5 year compound annual growth rate (CAGR) of 38%. Meanwhile, Credit Karma's outperformance was driven by strength across credit cards, personal loans, and auto insurance, driving a substantial increase in FY25 growth guidance from 5–8% to 28%. Within its global business solutions segment, QuickBooks drover revenues growth of 19% yoy, though this was somewhat offset by flat revenues from its MailChimp product. While Mailchimp underperformed due to continued churn among low-end customers, management affirmed confidence in its traction and the product should play a key role in Intuit's midmarket growth. Overall, forward guidance was raised across the board reflecting optimism against a muted macroeconomic backdrop. Even in this environment, Intuit continues to demonstrate innovation-led momentum, with management highlighting the upcoming launch of AI-driven Agentic solutions across finance, project management, and accounting. With durable mid-teens revenue growth, accelerating margin expansion, and a broadening suite of mission-critical digital services, Intuit remains a high-quality compounder.

Apple (-5.4% in USD) was the Fund's second weakest performer this month, caught in the crossfire of escalating US and China tariff and geopolitical tensions. At the start of the month, the company reported solid underlying earnings though this was overshadowed by softer forward guidance amidst mounting macro uncertainty. The company showed strong demand trends for both iPhones and Mac/iPad products as well as delivering double-digit growth in services, with a strong beat to Services margins. 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. However, this strength across segments and regions was entirely eclipsed by the heightened uncertainty with respect to the macroeconomic environment as well as ongoing regulatory and tariff pressures. 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 (COGS), which Apple is temporarily offsetting through inventory build and Indian iPhone production. During the month, Apple's key manufacturing partner, Foxconn, announced plans to invest $1.5 billion in a new component facility in India, marking a strategic step in diversifying Apple's supply chain and reducing reliance on China. While this development addresses some tariff-related concerns, it did not prevent further pressure; later in the month, President Trump proposed a 25% tariff on Apple and Samsung devices unless production is relocated to the US. However, Apple retains several levers to mitigate the impact of tariffs. These include negotiating cost reductions with global suppliers and implementing strategic price adjustments to preserve margin integrity. Additionally, Apple's $500bn commitment to US investment may position it for future tariff relief, echoing successful strategies from past trade disputes. Though near-term headwinds remain, Apple has a track record of navigating complex global environments including previous tariff wars, giving us confidence in the company's ability to navigate its current challenges.

Thermo Fisher (-6.1% in USD) ended the month as the weakest performer as renewed tariff concerns weighed on sentiment. Traditionally shielded from trade barriers, healthcare was drawn into the spotlight as the tariff discourse and pricing reform expanded to include pharmaceuticals, compounding existing challenges for medical device and equipment makers. With over 50% of sales from the US and a global manufacturing base, including significant operations in China, Thermo Fisher remains exposed. While 43% of its facilities and half of its suppliers are U.S.-based, many components and consumables originate from tariff-sensitive regions. Its broad end-market exposure, spanning Pharma, Academia, and Industrials, adds further complexity. This became more apparent this month as new US policy within the Government and Academia segment has added to the cautious demand environment. Despite a solid Q1 earnings beat in April, investors focused on the lowered 2025 organic growth guidance to 1–3%, from 3–4% due to tariff and policy headwinds. Encouragingly, Thermo Fisher remains proactive and optimistic in the face of these challenges. Management emphasized that demand strength was not artificially inflated by early purchasing, pointing to resilience in underlying trends. Further the company remains confident, highlighting the company's scale and flexibility to offset tariff impacts through pricing and supply chain changes. The company's strong US manufacturing base supports this strategy, enabling it to pass on some cost increases, while its high-margin service business (~40% of revenue) provides an additional buffer. Despite near-term macro pressures, Thermo Fisher continues to demonstrate strong execution. Its diversified business model, pricing power, and long-term mitigation strategy support our confidence in its ability to navigate these headwinds and maintain its competitive edge.

We thank you for your continued support.

Portfolio Managers

Matthew Page

Ian Mortimer

PERFORMANCE

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

- The Fund's largest overweight sector position to Information Technology was the largest contributor to relative Fund performance, as the sector outperformed all others. This was supported by strong stock selection, with Nvidia (+24.1% in USD), Intuit (+20.1%) and Infineon (+18.5%) among the top performers, with off-benchmark holding TSMC (+16.0%) also contributing strongly to positive relative performance.

- The Fund also benefited from a small overweight to the Communication Services sector, which also outperformed (+9.0% USD), with a positive stock selection effect driven by Meta (+17.9% USD).

- The Fund's small relative overweight to Healthcare, the benchmark's bottom-performing sector, acted as a headwind to performance. However, this was partially offset by positive stock selection, as Fund holding Novo Nordisk returned +4.2% USD vs the broader sector of return of -3.6%.

- The Fund's zero weighting to the Real Estate, Consumer Staples and Energy sectors acted as a tailwind to relative performance as these were among the benchmark's weakest sectors.

as of 05.31.2025 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	9.42%	15.73%	14.90%	12.31%
Global Innovators, Institutional Class[2]	9.69%	16.02%	15.18%	12.57%
MSCI World Index NR	13.72%	13.17%	14.17%	9.92%

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).

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*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 5/31/2025:

1.	Netflix	4.53%
2.	Amphenol Corp.	4.28%
3.	ANTA Sports Products Ltd	4.16%
4.	Mastercard Inc	4.10%
5.	Visa	3.98%
6.	London Stock Exchange Group PL	3.90%
7.	Intuit Inc	3.88%
8.	Intercontinental Exchange Inc	3.79%
9.	NVIDIA Corp	3.69%
10.	Meta Platforms Inc. - Class A	3.59%

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 compund annual growth rate (CAGR) formula gives an annualized rate of return, which is useful for comparing the performance of different investments over time.

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 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.

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.

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.

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

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 399 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

The MSCI AC Asia Pacific Index captures large and mid cap representation across 5 Developed Markets countries (Australia, Hong Kong, Japan, New Zealand and Singapore) and 8 Emerging Markets (China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand) in the Asia Pacific region.

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

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®).

The Hang Seng Index (HSI) is a free float-adjusted market capitalization-weighted stock market index in Hong Kong.

In 2005, the Korea Stock Exchange merged with the Korea Futures Exchange and the electronic market, KOSDAQ, to form the Korea Exchange (KRX).

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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