IWIRX/GINNX

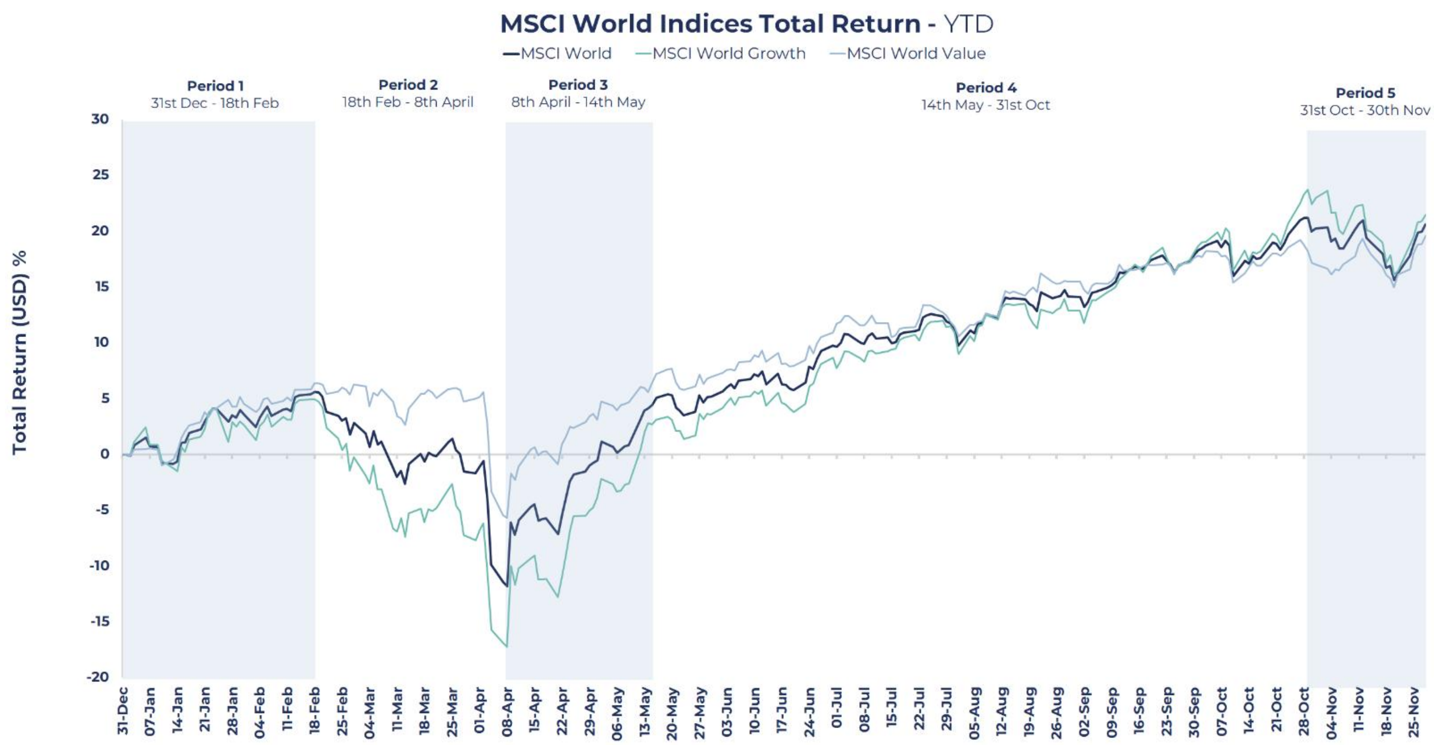
Guinness Atkinson Global Innovators Fund
December 2025 Update

GUINNESS ATKINSON FUNDS

Market Commentary

What has happened so far this year?

Ahead of assessing next year's outlook, it is worth first considering how global markets have performed so far this year and the varied dynamics that have produced a turbulent but positive return year-to-date.



Source: Bloomberg, Guinness Atkinson Asset Management as of November 30th 2025

1. Broad-based rally (December 31st – February 18th)

Period 1 – US stocks outperformed in the immediate days following Trump's inauguration but after a blitz of executive orders, markets showed a preference for the value on offer in Europe, given the lack of immediate US tariffs, the prospect of Ukraine peace talks, and improving expectations of economic growth in the region.

Fund performance – *The Fund slightly underperformed over the period as positive stock selection (Infineon, KLA, and Meta) was offset by an overweight to the IT sector, which lagged the wider benchmark.*

2. Tariff sell-off (February 18th– April 8th)

Period 2 – The MSCI World fell about 17% between the market peak (Feb 18th) and trough (Apr 18th), with a significant bifurcation between US and non-US performance. Weak US economic data and growing US trade policy uncertainty saw investors flock to more defensive names as cyclicals sold off. Trump's 'Liberation Day' tariffs, far more aggressive than previously thought, caused a swift -11% drop in the MSCI World over the following week. Non-US stocks had held up well until this point but were not immune to the sell-off that followed Liberation Day.

Fund performance – *The Fund underperformed during this time due to negative allocation effects, with an overweight to IT and zero-weighting to Consumer Staples, Utilities, Energy, Real Estate, and Materials acting as a headwind.*

3. Market recovery (April 8th– May 14th)

Period 3 – Areas of the market that experienced the sharpest declines over the second period rebounded the strongest, as Cyclical and Growth-orientated stocks outperformed their Defensive and Value counterparts. The MSCI World rallied +6.5% on the 9th of April after a de-escalation in the trade war as Trump announced a 90-day pause on reciprocal tariffs. Markets continued to rally in the weeks that followed.

Fund Performance – *The Fund saw strong outperformance in this period, as the headwinds from the prior period reversed. The Fund's overweight to IT and zero-weighting to Consumer Staples and the aforementioned sectors had a positive allocation effect. This was also supported by strong stock selection (Netflix, Siemens Healthineers, and Danaher).*

4. AI/ Growth led rally (May 14th – October 31st)

Period 4 - Equity markets staged a strong advance over the summer months, largely driven by renewed enthusiasm around AI and growth-orientated sectors. Despite some weaker macro data prints including a sharp revision in US nonfarm payroll data and slowing Purchasing Managers' Indices (PMIs), the rally persisted. It appeared investors positioned towards higher growth and beta exposure with the Goldman Sachs Unprofitable Tech Index significantly outperforming over this period.

Fund Performance – *The Fund outperformed during this period, given its overweight to IT and Communication Services as these sectors were highly exposed to the AI theme contributing to their outperformance.*

5. AI Bubble fears rise (October 31st – November 30th)

Period 5 – More recently, equity leadership has rotated meaningfully as concerns around an overheating AI 'bubble' began to surface. With Hyperscaler capital expenditures (capex) continuing to climb and increasingly circular deal flows among key players such as OpenAI, Nvidia, and AMD, investors grew wary of an emerging AI bubble vulnerable to a sharp unwind. This shift in sentiment prompted a move toward more defensive areas of the market, with Healthcare, Financials, and Consumer Staples among the strongest performers.

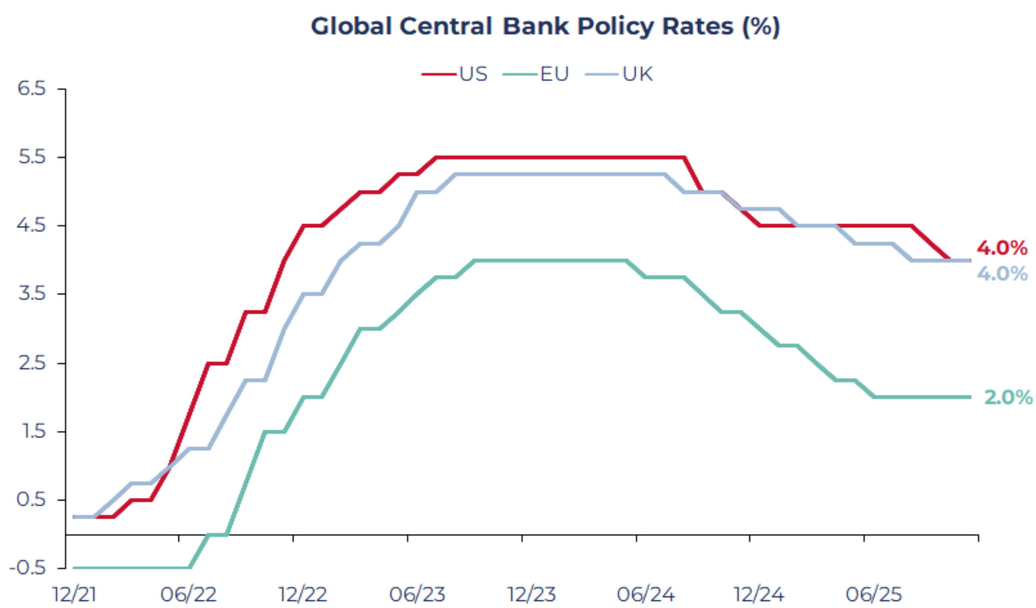
Fund Performance – *The Fund underperformed over this timeframe, driven by the Fund's underweight to Consumer Staples, which outperformed the index. Despite strong stock selection in IT, the Fund's overweight to the sector acted as a headwind due to overall weakness in the IT segment.*

What is the outlook for global equities in 2026?

Global equity markets have been turbulent but positive so far this year, driven by the onset of tariffs, renewed geopolitical tensions and the proliferation of AI. Volatility across asset classes, strength in gold and weakness in the dollar have underscored how quickly sentiment can turn as investors continually reassess positioning. More recently, elevated concerns around the possibility of the bursting of an AI bubble, alongside a more complicated macroeconomic backdrop have added new layers of uncertainty. As we look ahead to 2026, there are several key factors that we think will drive markets from here and we explore how these key themes are likely to impact global equities.

Favorable Monetary backdrop

An increasingly expansive monetary policy backdrop should offer support to equities over the next year. As shown by the chart below, policy rates across the US, Europe and the UK have already moved decisively off their 2023 peaks with cuts of a magnitude rarely seen outside a recessionary environment.



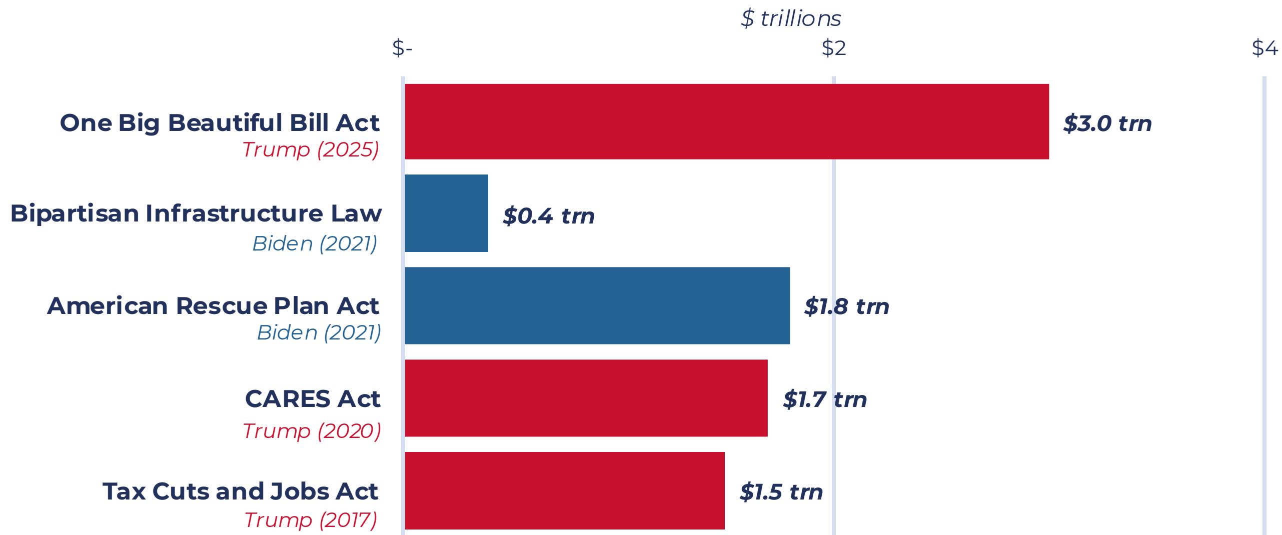
Source: Bloomberg, Federal Reserve, Bank of England, European Central Bank, Guinness Atkinson Asset Management as of November 30th 2025

Markets are anticipating additional reductions in the US Fed funds rate, despite the two cuts already delivered this year. At the most recent September meeting, Fed Chair Jerome Powell emphasized that another cut is “far from” assured and acknowledged “strongly different views” within the FOMC about how quickly to proceed. Even so, Powell noted that inflation appears “close to the 2 percent target,” strengthening the case for gradual reductions next year. At the time of writing, markets have priced in a cut in December, with further easing expected through next year. This shift reflects signs of softening labor-market conditions, easing inflationary pressures and dovish signals from some Fed officials, all of which have reinforced expectations of a continued policy-easing cycle. In contrast, the European Central Bank (ECB) is expected to move more slowly as European inflation rates converge closer to 2%. A sustained shift toward monetary easing could provide a constructive backdrop for equity markets in 2026 as lower interest rates promote corporate investment and consumer spending.

Fiscal stimulus boost

Layered on top of monetary easing is a fiscal backdrop that will be increasingly influential across both the US and Europe. In the US, the One Big Beautiful Bill (OBBA) is set to deliver substantial stimulus through large tax rebates in early 2026, providing a powerful boost to disposable incomes at a time when labor-market momentum is softening. As shown in the chart below, the OBBA is materially larger than other major US domestic policy packages in recent years, and in its current form is double the size of Trump's 2017 Tax Cuts and Jobs Act. This comes on top of an already substantial capital expenditures (capex) cycle led by technology, AI infrastructure and reshoring initiatives, driving growth.

OBBA relative to other US domestic policy bills ($trn)

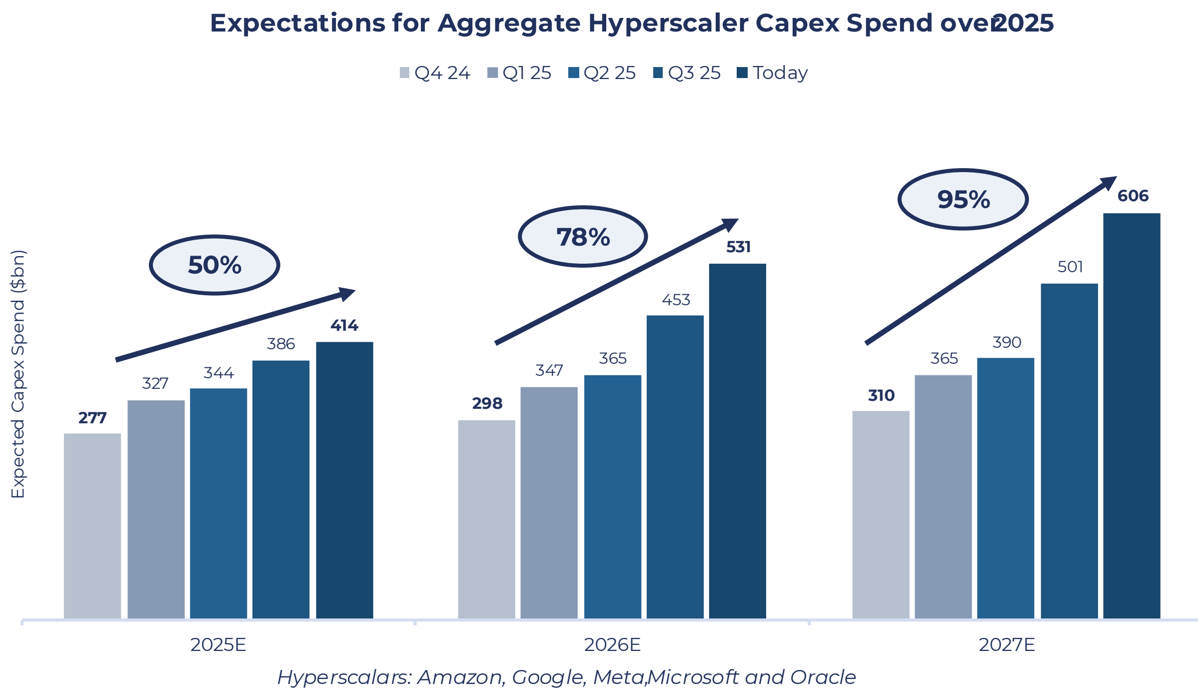


Source: New York Times, Center for a Responsible Federal Budget, the Budget Lab, Guinness Atkinson Asset Management as of November 30th 2025

Meanwhile, Europe has been slower to deploy stimulus, but it appears the fiscal tide is turning. Germany's €500 billion spending program, the most significant in over a decade, spans climate investment, digitalization, transport and defense, and could lift GDP by nearly 1% per year over its 12-year horizon. Alongside this, broader EU initiatives such as the ReArm Europe defense plan and accelerating green-transition spending signal that the region is also entering a more expansionary fiscal phase.

AI Capex Cycle continues

At the same time, the AI capex cycle has continued to gather momentum, providing an ongoing tailwind to US and global growth. Expectations for Hyperscaler capex for 2025-2027, shown below, have increased considerably over the course of this year, with analysts upgrading their capex expectations by 78% for 2026 and 95% for 2027.



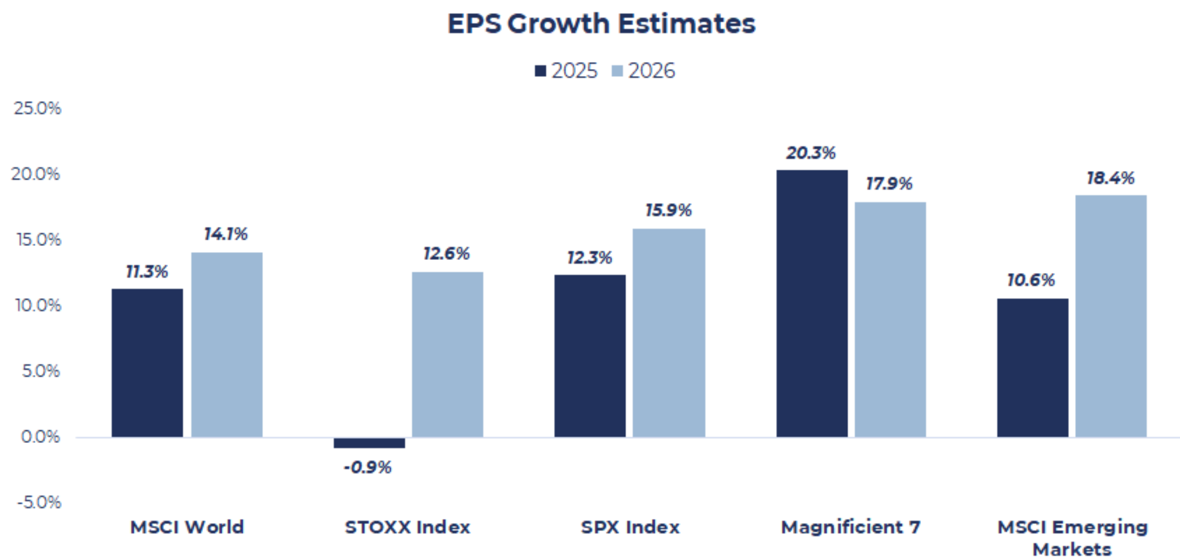
Source: Bloomberg, Guinness Atkinson Asset Management as of November 30th 2025

This reinforces the view that we remain in the early stages of a powerful AI-driven capex cycle, which has fueled rapid expansion in data-center construction, power infrastructure and semiconductor demand. Moving into the next few years, productivity gains and new investment opportunities could broaden outside of the technology sector as AI tools become more embedded in areas such as healthcare, manufacturing and professional services. Bottlenecks remain in labor, power and supply chains which could temper the pace of progress but there appears to be opportunity for AI adoption to support growth if efficiencies begin to come through.

Another strong year for earnings?

Given these favorable macro themes, expectations for earnings growth across global equity markets look positive for 2026. The S&P 500 is expected to grow earnings by 15.9% in 2026, supported in part by the mega-cap technology and

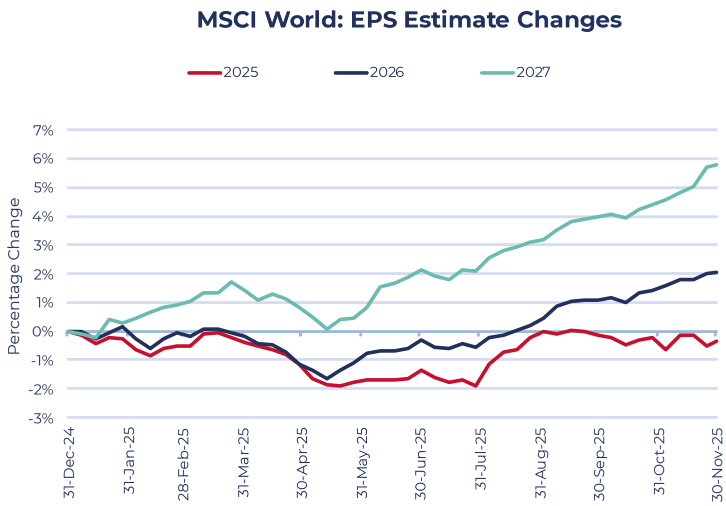
AI-linked companies (the Magnificent 7), whose earnings per share (EPS) growth is projected at 17.9%. While still higher, this represents a deceleration from their recent pace. However, continued AI investment, alongside the anticipated easing of monetary policy and sizeable fiscal stimulus, remains a key contributor to another year of strong earnings across key indices.

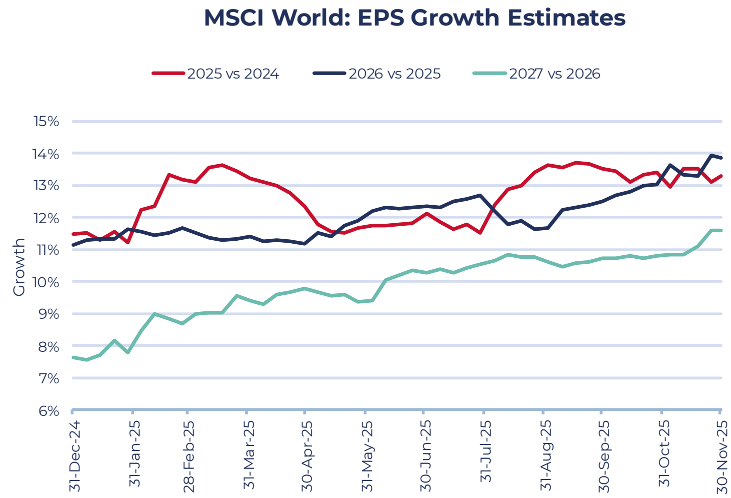


Source: Bloomberg, Guinness Atkinson Asset Management as of November 30th 2025

The above chart also indicates EPS growth across regions is projected to become more balanced. While US earnings growth moderates slightly, both Europe and emerging markets are expected to reaccelerate, narrowing the gap and helping to broaden the global earnings recovery. In Europe, fading headwinds including weaker industrial activity and higher energy costs combined with strengthening fiscal support should support better growth. Further, emerging markets are expected to lead the pack next year, benefiting from their integral role in AI related supply chains and greater stabilization of global trade.

Market expectations for index earnings have also evolved meaningfully through the year. While 2025 forecasts have softened through the year, dampened by the implementation of tariffs, they improve considerably further out. Estimates for 2026 have been revised steadily higher, reflecting growing confidence that supportive macro conditions and sustained investment in AI will translate into stronger corporate profitability. By 2027, upgrades are even more pronounced, signaling rising conviction in a more durable, broad-based profit cycle.



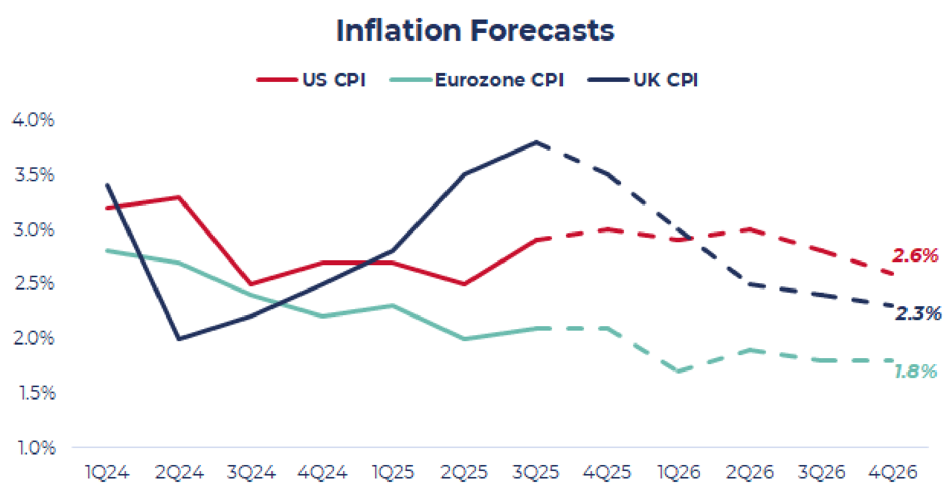


Source: Bloomberg, Guinness Atkinson Asset Management as of 30th November 2025

Inflation woes

Despite the rosy earnings outlook, the increasingly uneven inflation outlook provides a source of uncertainty for equity markets. Inflation has eased meaningfully from post-pandemic highs over the past year as businesses have adapted supply chains and goods prices fall. While the broad trend has been one of moderation, the outlook is now becoming increasingly divergent across regions.

In the US, underlying price pressures are expected to prove more persistent, with core consumer price inflation projected to remain close to 2.6% in 2026, still above the Federal Reserve target. In contrast, inflation in the Euro area (Ex-UK) is expected to come down to 1.8% as wage growth slows and disinflation gains momentum.

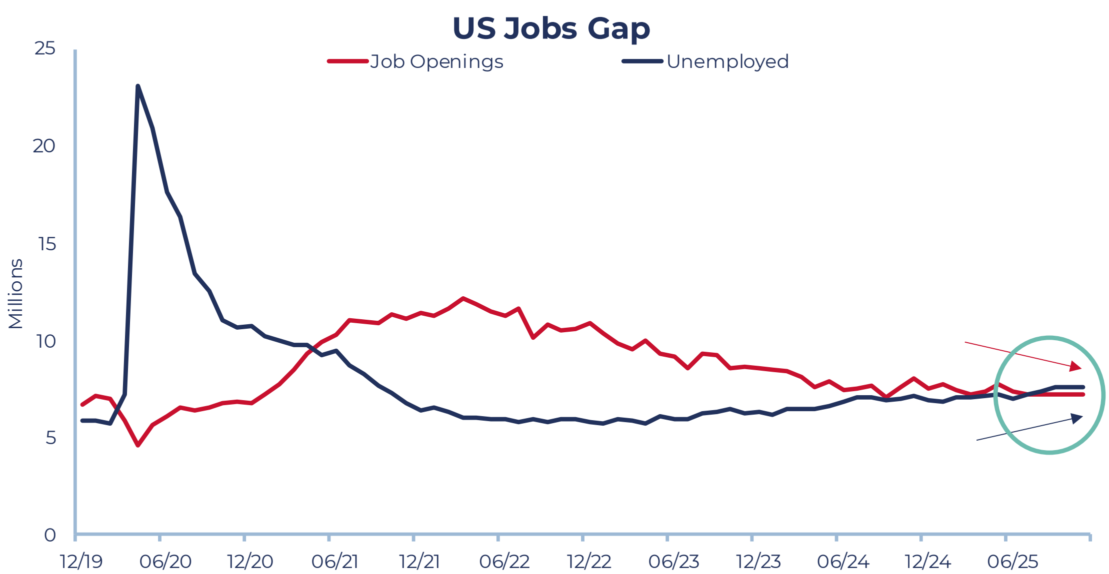


Source: Bloomberg, Guinness Atkinson Asset Management as of November 30th 2025

In the US, several policy developments continue to push inflation risks higher. The expansion of tariffs has raised import and input costs, creating a continuing supply shock that has not yet been fully reflected in final prices. Effective tariff rates are elevated and only part of the impact has passed through to consumers, suggesting further pricing adjustments could extend into 2026. Fiscal policy is also adding to demand and price pressure, as the extension of the 2017 tax reductions and new household support measures increase disposable income and consumption. An upswing in inflation would also risk complicating the Fed's easing trajectory, potentially limiting the scope for rate cuts.

US Labor Market:

It appears the US labor market has markedly softened over the year, and there are signs that relatively strong GDP growth has not led to job creation. Notably, in September, the Bureau of Labor Statistics reduced its estimates by roughly 911,000 jobs for April-March in a significant downward adjustment. As shown in the chart, for the first time since the end of the pandemic, this year also saw the number of unemployed workers overtake the number of job openings; a shift that typically signals cooling labor demand and can place downward pressure on wage growth.



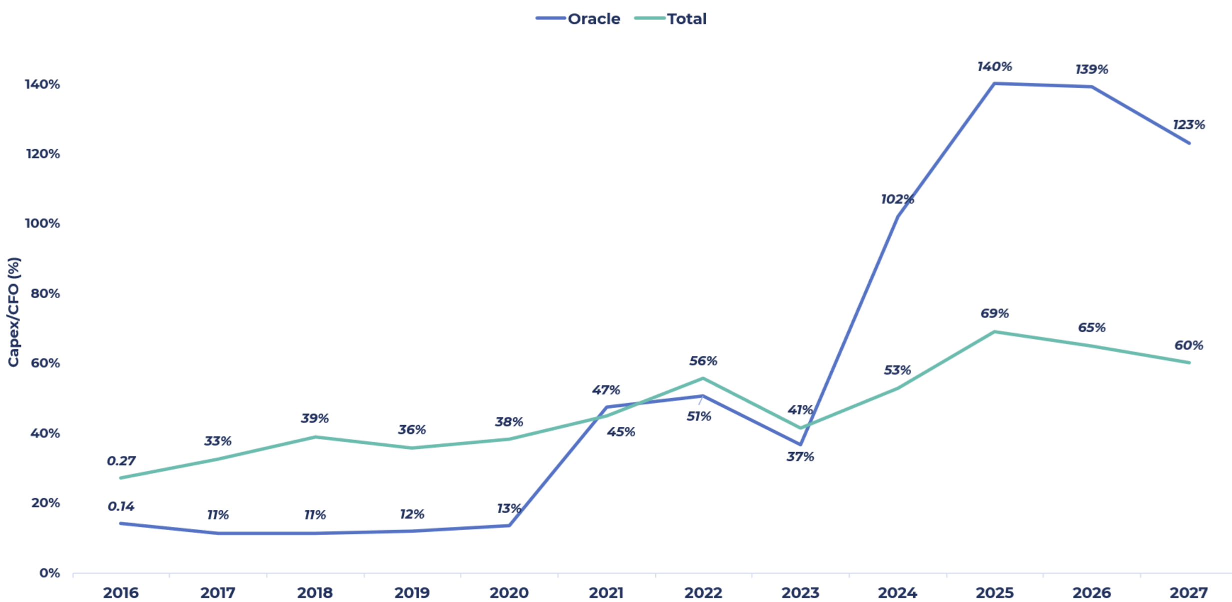
Source: Bureau of Labor Statistics, November 30th 2025

Given the government shutdown more recent data is unavailable however a similar pattern of softening has been observed in private jobs data from ADP, with slower employment growth than was seen in 2024. The softening matters because consumer spending, which accounts for roughly 70% of US GDP, relies on wage growth, employment stability, and broad-based job creation. A sustained slowdown in payroll growth could temper household consumption, weigh on corporate revenues and narrow the scope for earnings upside across sectors. Yet there are important caveats: aggressive restrictions on illegal immigration have significantly reduced net inflows, meaning fewer new jobs are required to keep pace with population growth. As a result, smaller monthly payroll gains may not signal labor market deterioration to the same extent as in previous cycles.

Bubble Watch:

The ongoing debate over whether markets are in an AI-bubble and how this could unwind has firmly moved to the top of investors' minds. The scale and speed of AI-related spending has begun to draw comparisons with the early 2000s Dot-com era which saw similar exuberance. Some estimate that investments in AI have made up ~40% of US GDP growth in 2025, raising questions around the sustainability of this spending. Hyperscaler capex expectations have risen materially year-to-date, and the upward trend is likely to continue into next year. Mark Zuckerberg, the CEO of Meta, recently forecasted their "*capex dollar growth will be notably larger in 2026*". This is increasing the capital intensity of some of the biggest companies in global equity markets, putting pressure on cash flows, with Oracle now using more than 100% of operating cash flow towards its capex.

Big 5 Capex/
Cash Flow from Operating Activities

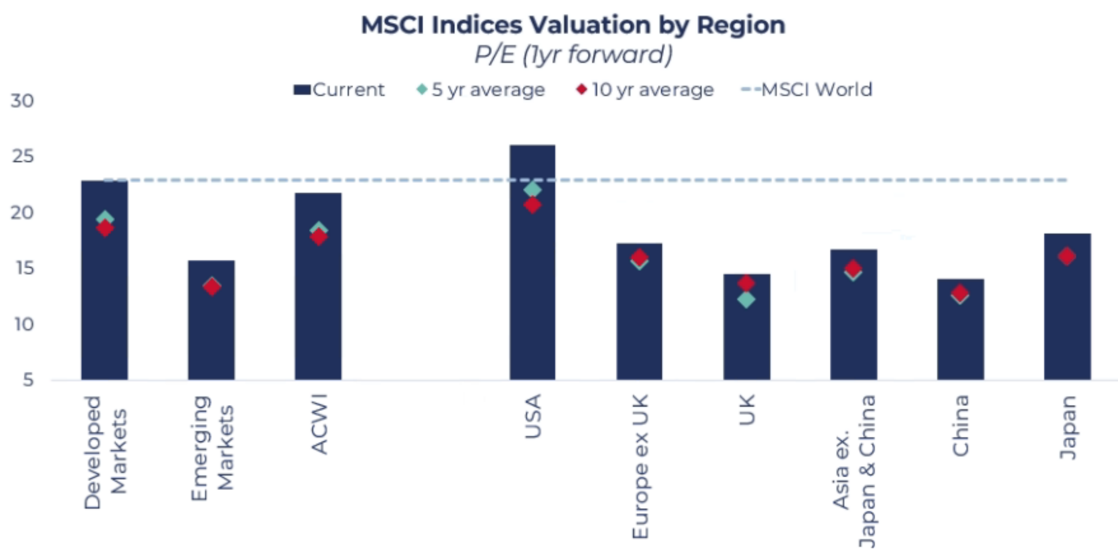


Source: Bloomberg, Guinness Atkinson Asset Management as of November 30th 2025

As a result, AI is an area to watch going into next year. We will be closely monitoring results and management commentary for indicators of the efficacy of these investments. If productivity gains from AI prove to be greater than anticipated, this could be a source of upside. Alternatively, weaker datapoints regarding the returns on AI-related capex could cause a pullback in spending later in the year. This then has implications for the health of the macroeconomic backdrop, given the recent contribution of this activity to GDP. A market adjustment may follow, as investors reassess their positioning and potentially take some risk off the table. We have previously examined the cases 'for' and 'against' these concerns in our recent article, 'Are we in an AI bubble?'

What does valuation tell us:

As we look ahead to 2026, the valuation profile across global equity markets underscores just how much optimism has already been priced in. As shown by the below chart, forward looking P/E ratios across all major regions now sit above their long-term averages with the US trading at particularly elevated levels.



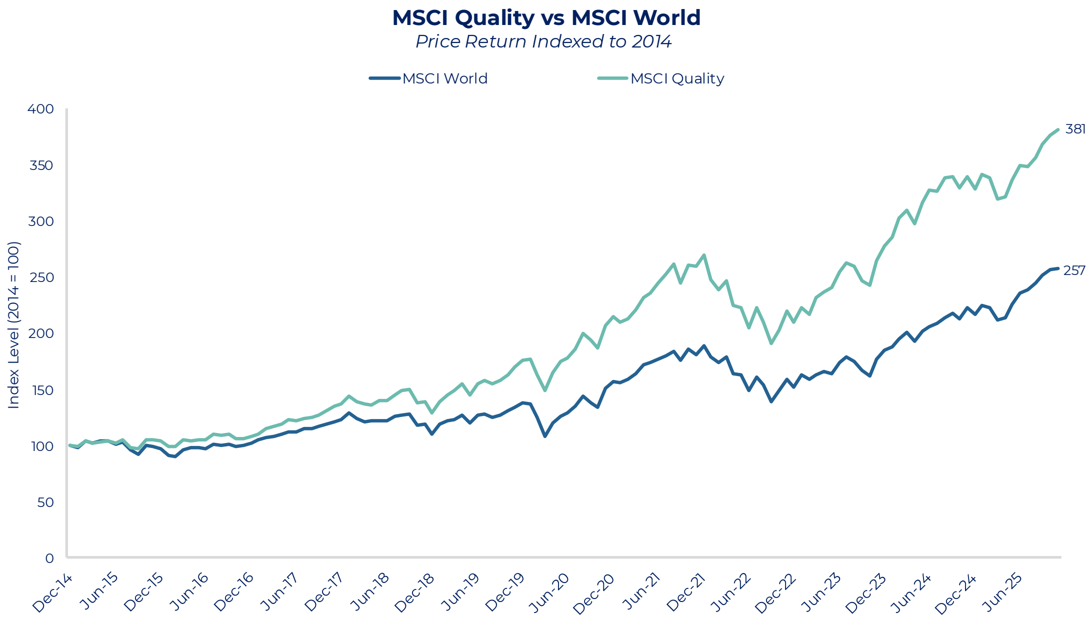
Source: Bloomberg, Guinness Atkinson Asset Management as of November 30th 2025

This broad-based rerating suggests that much of the expected acceleration in earnings growth is already reflected in prices, leaving less margin for error considering the downside risks. While enthusiasm surrounding AI, strong capex cycles and easing policy conditions provide much reason to be positive going into next year, questions around the durability of the AI investment cycle, lingering inflation uncertainty, and divergent economic signals across regions create an increasingly complex landscape. Against this backdrop, quality stocks can offer investors a more stable and defensive way to stay invested while managing the risks inherent in today's elevated markets.

Why quality matters

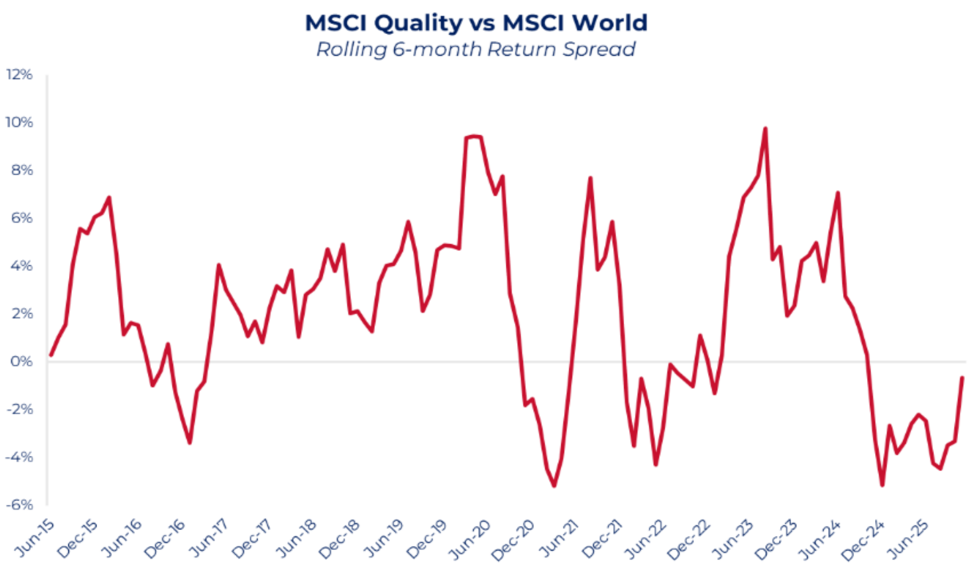
We see quality businesses as those with a durable competitive advantage, enabling them to consistently generate sustainable growth and create value through a market cycle. To identify quality companies, we look for those with characteristics including high returns on capital, strong balance sheets, and understandable and measurable business models. This is relevant for assessing the probability of these high returns persisting in the future and, ultimately, whether the business will outperform in the long run.

Quality as a factor has been a reliable provider of excess returns over the long-term; the MSCI Quality index has materially outperformed the wider MSCI World benchmark in the last decade.



Source: Bloomberg, Guinness Atkinson Asset Management as of November 30th 2025

Recently, though, quality has been underperforming the broader market. The rolling six-month return spread between the MSCI Quality index and MSCI World has been negative year-to-date. This is common during risk-on periods, like the one we have seen over the course of this year. Following the 'Liberation Day' sell-off in April, higher volatility stocks have seen significant outperformance relative to their lower risk counterparts. More speculative areas of the market have been in favor, as companies with a high probability of default have seen greater excess return than the high-quality segment.



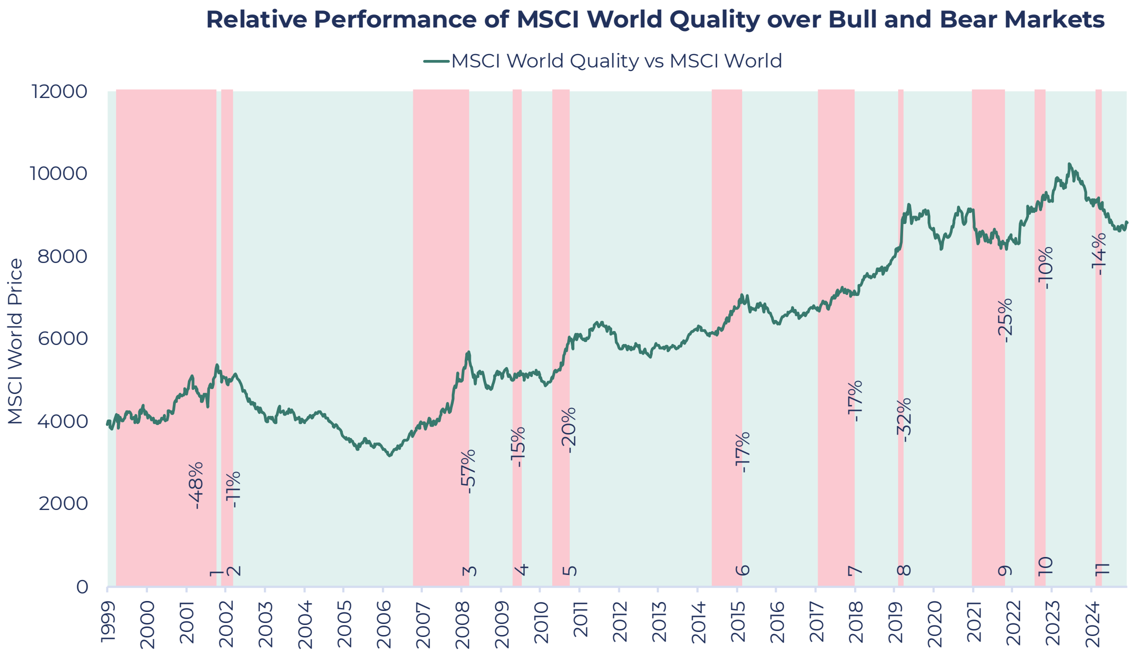
Source: Bloomberg, Guinness Atkinson Asset Management as of November 30th 2025

Historically, spells where quality underperformed the wider market – such as the period leading up to the Global Financial Crisis – have typically been followed by the factor rallying. Quality tends to show more resilience during bear markets; since 1999, the MSCI Quality index has outperformed MSCI World by an average of 3.1% during drawdowns that exceeded 10%.

Reason for sell off	Start date	End date	MSCI World Index	MSCI World Quality	Outperformance
1. Dot-com crash	24/03/2000	04/10/2002	-47.5%	-41.9%	5.6%
2. Uncertainty leading up to Iraq War	29/11/2002	07/03/2003	-11.0%	-10.1%	0.9%
3. Global Financial Crisis	12/10/2007	06/03/2009	-56.7%	-47.3%	9.4%
4. Start of Eurozone sovereign debt crisis	23/04/2010	02/07/2010	-14.8%	-13.2%	1.6%
5. US sovereign credit rating downgrade	29/04/2011	23/09/2011	-20.2%	-12.5%	7.6%
6. China growth concerns	15/05/2015	12/02/2016	-16.4%	-9.9%	6.5%
7. Volatility spike / US -China trade issues	26/01/2018	21/12/2018	-16.4%	-14.4%	2.0%
8. Coronavirus	14/02/2020	20/03/2020	-31.9%	-28.1%	3.8%
9. Inflation concerns / Ukraine War	31/12/2021	14/10/2022	-25.1%	-29.8%	-4.7%
10. 'Higher for Longer' Interest Rates	28/07/2023	27/10/2023	-10.2%	-8.9%	1.3%
11. Trump tariff uncertainty	14/02/2025	04/04/2025	-14.4%	-14.6%	-0.3%

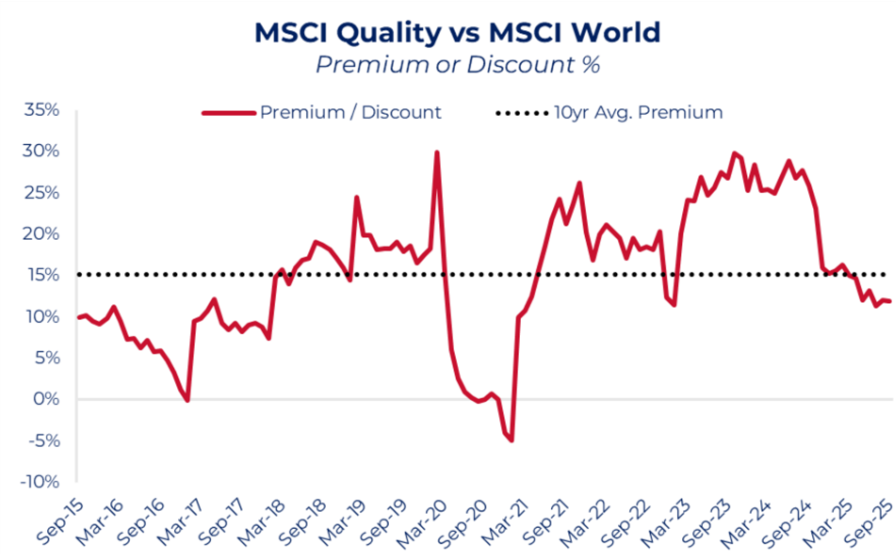
Source: Bloomberg, Guinness Atkinson Asset Management (all data net total return in USD) as of November 30th 2025

On the chart below, the green and red sections represent bull and bear markets, respectively. When the line is rising, quality is outperforming the broader benchmark. We can see in nine out of the eleven drawdowns, the MSCI Quality index posted returns that were less negative than the MSCI World comparator. So, investing in quality can help provide some downside protection in weaker equity markets.



Source: Bloomberg, Guinness Atkinson Asset Management as of November 30th 2025

The recent market rotation also presents an opportunity to buy quality at a relatively lower valuation. Looking at 1-year forward P/E, the MSCI Quality index is trading below its 10-year average premium to the MSCI World benchmark. This follows an extended period of the factor being more expensive versus its long-term history. As a result, we believe now is a particularly good time to invest in quality.



Source: Bloomberg, Guinness Atkinson Asset Management as of November 30th 2025

The Guinness Atkinson Global Innovators strategy invests in high-quality companies exposed to secular growth themes. Using a quality approach – focusing on high returns on capital, strong balance sheets, and sustainable competitive advantages – and applying a valuation discipline to stock selection helps protect against the risks of chasing fads or overpaying for future growth. This is bolstered by using equal-weight positioning in the portfolio, which encourages investing with conviction while limiting stock-specific risk.

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA   Dr Ian Mortimer, CFA

PERFORMANCE

Summary Performance

For the month of November, the Fund provided a total return of -0.7% (in USD) against the MSCI World Index net total return of +0.3%. Therefore, the Fund underperformed the benchmark by 1.0%.

After a strong first ten months of the year, global equity markets paused in November. Uncertainty remained high despite the mid-month end to the US government shutdown, as macroeconomic data provided limited insight into economic and labor-market conditions, and therefore the likely trajectory of interest rates heading into the December Fed meeting.

Despite the better-than-expected results from Nvidia, investor concerns around high valuations in the AI ecosystem remained top of mind, leading to Information Technology being the worst-performing sector in the month.

In Japan, signs of persistent inflation and a new prime minister favoring aggressive fiscal spending fueled speculation that the Bank of Japan may raise interest rates. This pushed Japanese government bond yields to multi-year highs, reverberating across global markets as Japanese investors reconsidered their asset allocation.

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

- From an allocation perspective, the Fund's overweight exposure to Health Care, the benchmark's top performing sector over November, was a tailwind to relative Fund performance.

- Information Technology was the worst performing sector over the month, causing a negative allocation effect from the Fund's overweight exposure. However, this was more than offset by tailwinds from stock selection,

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.

mainly due to the Fund's underweight to Nvidia (-12.6% in USD) and overweight to Applied Materials (+8.4%). The Fund also benefited from positive stock selection in Consumer Discretionary thanks to Anta Sports (+4.6%).

- Notably strong performers over the month include Medtronic (+16.3%) and Alphabet (+13.9%), while weak performers include Nvidia (-12.6%) and Salesforce (-11.5%).

as of 11.30.2025 (in USD)	**1 year**	**3 years annualized**	**5 years annualized**	**10 years annualized**
Global Innovators, Investor Class[1]	16.85%	23.23%	12.31%	14.13%
Global Innovators, Institutional Class[2]	17.14%	23.53%	12.59%	14.41%
MSCI World Index NR	17.04%	19.12%	12.91%	11.88%

as of 09.30.2025 (in USD)	**1 year**	**3 years annualized**	**5 years annualized**	**10 years annualized**
Global Innovators, Investor Class[1]	14.58%	28.22%	13.71%	15.09%
Global Innovators, Institutional Class[2]	14.88%	28.55%	14.00%	15.37%
MSCI World Index NR	17.25%	23.69%	14.40%	12.42%

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 11/30/2025:

1.	Broadcom Inc	3.97%
2.	Alphabet Inc - A Shares	3.67%
3.	Applied Materials Inc	3.63%
4.	Meta Platforms Inc. - Class A	3.49%
5.	Danaher Corp	3.45%
6.	Medtronic PLC	3.44%
7.	Amphenol Corp.	3.40%
8.	Intercontinental Exchange Inc	3.40%
9.	Lam Research Corp	3.39%
10.	ABB Ltd	3.39%

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 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 MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 717 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

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.

The MSCI Europe ex UK Index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 331 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

The Stoxx Europe 600 Index is derived from STOXX's Europe Total Market Index and is a subset of the popular Stoxx Global 1800 Index. It has a fixed number of 600 components, representing large, mid, and small-capitalization companies from 17 countries in Europe: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

The Magnificent 7 stocks are a group of large-cap companies in the technology sector, including Alphabet (parent company of Google), Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla.

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.

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. (Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates)

The MSCI All Country World Index (ACWI) is a global equity index that measures the equity performance in both the developed and emerging markets

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.

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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.

MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market.

The MSCI AC Asia ex Japan ex China Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 7 of 8 Emerging Markets (EM) countries* (excluding China) in Asia

MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market.

The S&P 500 Index (SPX) 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.

'Big 5 Capex' refers to the capital expenditures of the following companies: Alphabet, Amazon, Meta, Microsoft, Oracle.

The Goldman Sachs Non-Profitable Technology Index consists of non-profitable US listed companies in innovative industries.

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 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

Beta is an indicator of the price volatility of a stock or other asset in comparison with the broader market. The higher the beta number, the higher the risk.

One cannot invest directly in an index.

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