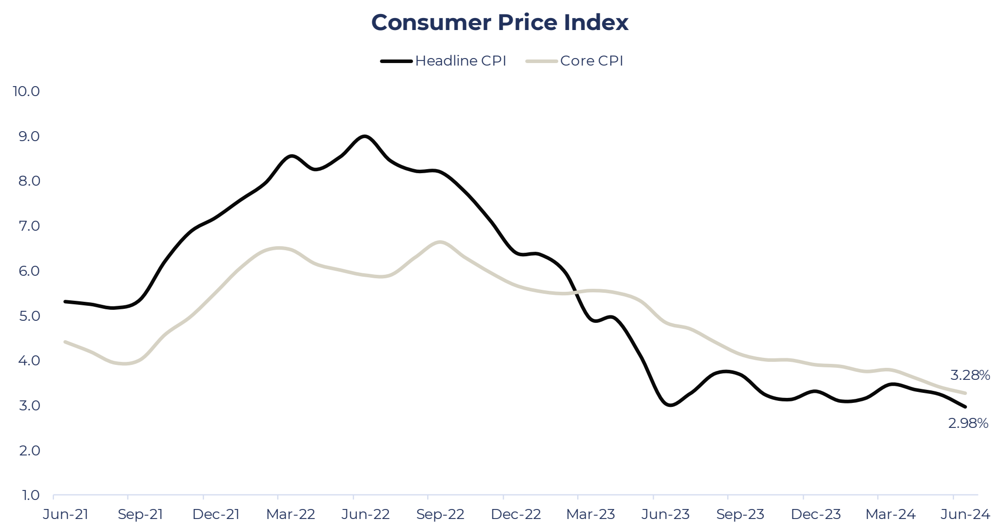
Guinness Atkinson
Global Innovators Fund
Managers Update – August 2024

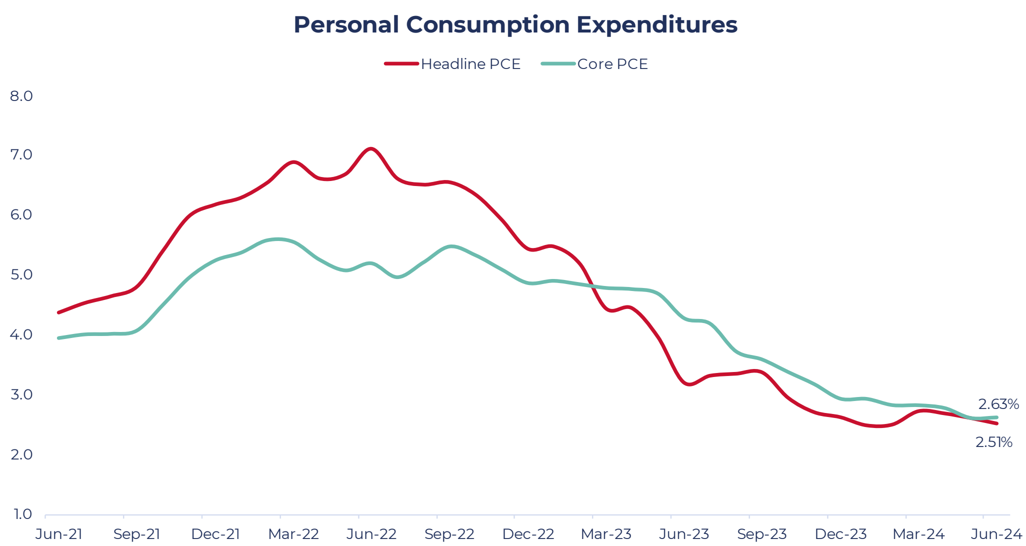
Market Commentary: July

Disinflation making headway

Within the month, inflation data came in slower than expected, providing the market with a positive signal for interest rate cuts. The Consumer Price Index (CPI), a broad measure of costs for goods and services in the US, declined 0.1% from May, with an annual rate of 3.0%. Despite accelerating slightly from May, annually Core CPI came in at 3.3%, below expectations of 3.4%. While the magnitude of the decline in inflation this year has been much slower than last, both Headline CPI and Core CPI are at levels last seen three years ago in 2021. The Fed's preferred measure of inflation, core personal consumption (PCE), which strips out volatile food and energy prices, came in at 2.6%, slightly higher than last month but a deceleration from the start of the year. Inflation has trended towards the 2% target from its peak in 2022, however as mentioned in previous commentary, it seemed that progress in the US had somewhat stalled this year, with inflation data coming in 'hotter than expected'. However, improving disinflation this month is a positive signal that reaching the Fed target rate is in reach.



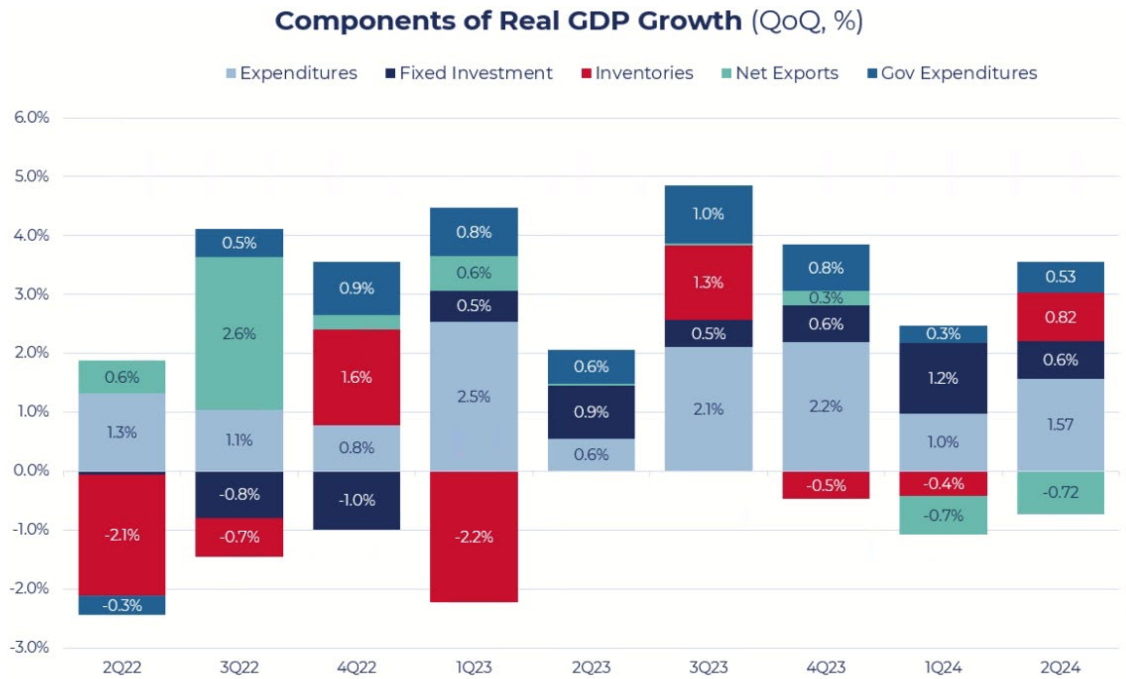
Source: Guinness Atkinson Asset Management, Bloomberg. Data as of 07. 31. 24



Source: Guinness Atkinson Asset Management, Bloomberg. Data as of 07.31. 24

GDP data showed strength

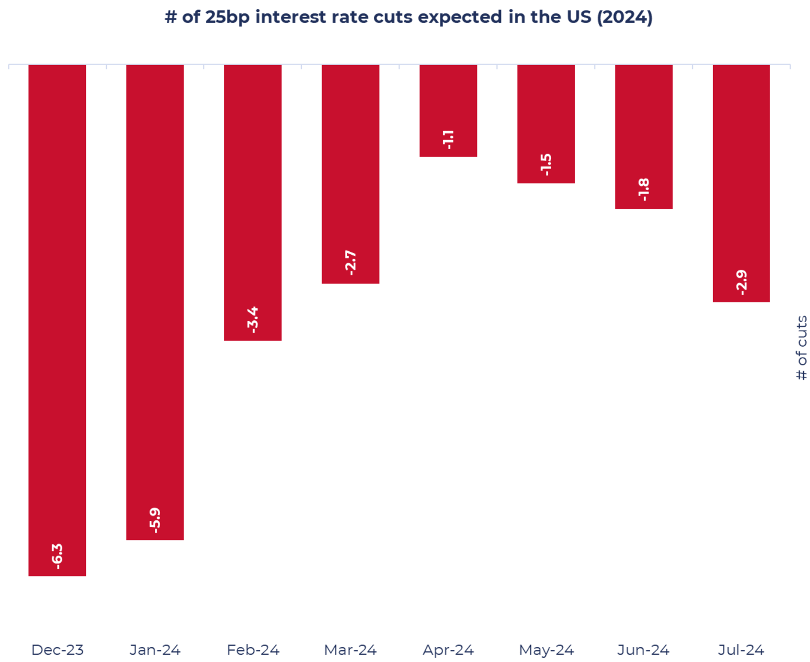
Annual GDP data for 2Q24 came in at 2.8%, accelerating from 1.3% in 1Q24 and beating consensus expectations of 2.0%. Given the current higher interest rate environment, markets had anticipated slower economic growth, but positively, the recent print was largely driven by consumer spending and business investment, indicators of an improving economy. Personal Consumption for the second quarter came in at 2.3% versus the last quarter of 1.4% and above estimates at 2.0%, showing strength in goods consumption which rose 2.5%.



Source: Guinness Atkinson Asset Management, Bloomberg. Data as of 07. 31. 24

Interest rate Cut expectations improving

Expectations of US interest rate cuts have shifted significantly through the year with July accelerating heightened expectations of a cut in September. Markets were pricing in more than 6 cuts at the start of the year but 'hotter than expected' inflation coupled with stronger US economic data led to a more hawkish tone from the Fed. By April, expectations quickly fell to just 1 cut and many believed another hike was not off the table. However over July, stronger GDP data and improving disinflation was seemingly enough to hasten interest rate cut expectations, with a September price cut almost fully priced in.

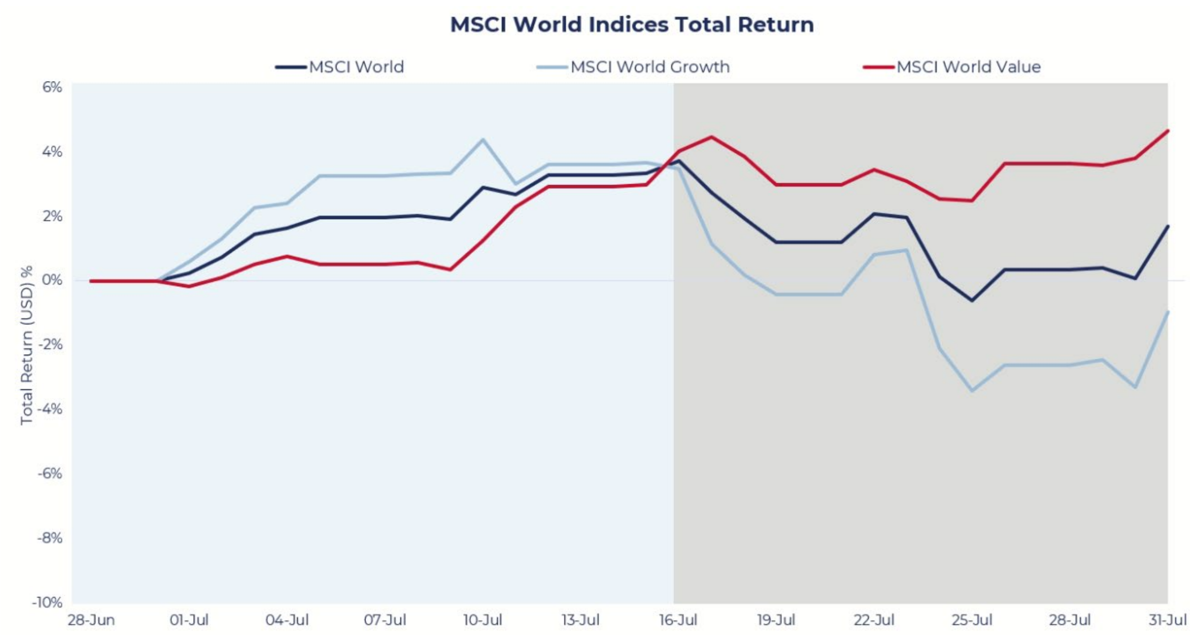


Source: Guinness Atkinson Asset Management, Bloomberg. Data as of 07.31.24

Despite the Fed maintaining interest rates at the July FOMC meeting, comments from Fed Chairman Jerome Powell seem to echo the market sentiment. In his post-meeting news conference, Powell stated that 'the second quarter's inflation readings have added to our confidence' and while 'inflation has eased notably over the past few years [it] remains somewhat elevated'. The comments are arguably equivocal, but 'somewhat' is a word not previously used in the Fed's rhetoric, giving investors some confidence that rate cuts, although not imminent, are nearing.

How has this impacted equity markets?

Equity markets saw a rotation this month, diverging from the growth-led rally that has continued from the start of the year. Equity performance this year has been largely characterized by strength in mega-cap tech names, namely the Magnificent 6. However, a notable shift was seen in July as investors rotated away from these large-cap IT names, partly driven by fears over the certainty of returns from rising AI investment and capital expenditure. In July, comments made by presidential candidate Donald Trump over the future security spending in Taiwan, raised concerns over the trade relations between the US and China and thus Taiwan by proxy which play a critical role in the semiconductor industry. These fears were deepened by rumors that the Biden-Harris administration could employ stricter trade restrictions on semiconductor firms to prevent Chinese access to cutting-edge equipment. All-in-all this spurred a sell-off of semiconductor names and other IT companies. Across the wider IT-sector, firms have steeply increased capital spending and investors are growing increasingly concerned with the monetization of this investment. Pressure is mounting on firms to deliver and as earnings season kicked off in the month, the market seemed somewhat underwhelmed with results, leading to markedly weaker performance in the latter half of the month particularly for growth stocks.

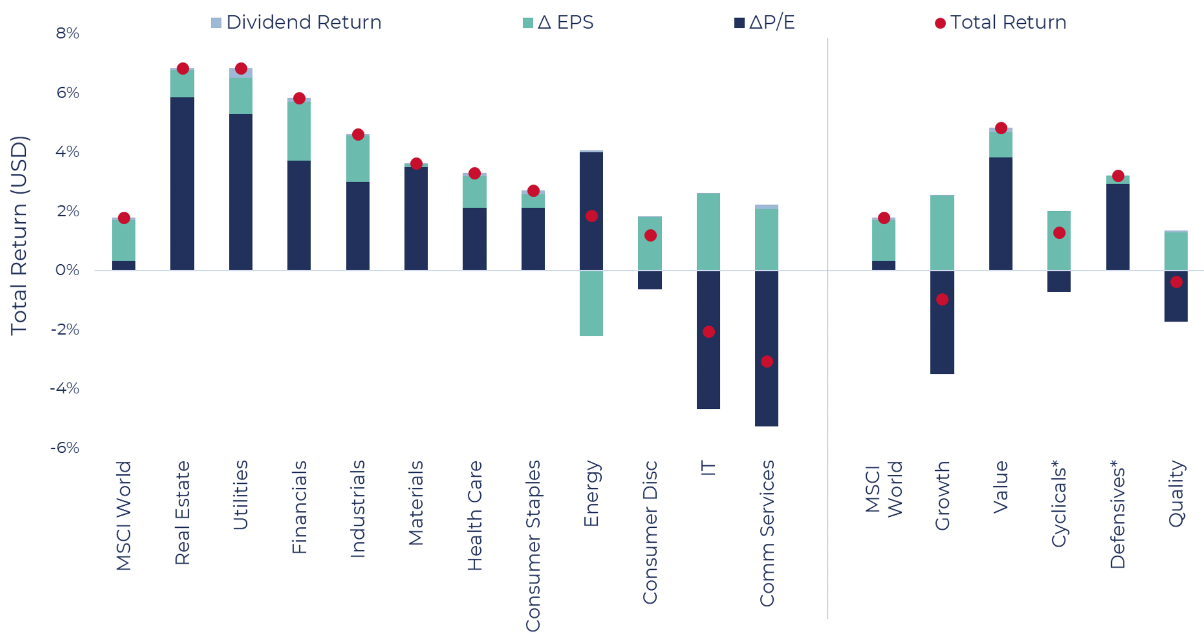


Source: Guinness Atkinson Asset Management MSCI, Bloomberg. Data as of 07.31. 24

Sector rotation:

Amidst the backdrop of a growing likelihood of rate cuts in September, the market saw a rotation towards small-cap outperformance. The Russell 2000 index posted a return of 10.2% (USD) compared to almost flat returns (1.1%) from the S&P 500. Small-cap companies tend to perform better in falling interest rate environments as this eases the cost of borrowing that these companies might depend on. The prospect of a September rate cut also supported the outperformance of the Real Estate sector, having been the weakest performing sector year-to-date. In contrast, traditionally growthier sectors such as IT, Communication Services and Consumer Discretionary underperformed, as the market looked to invest in more value-led stocks. However, it is worth noting that these three worst performing sectors still delivered positive earnings per share (EPS) revisions over the month - a reflection that the underperformance was sentiment led, rather than due to weaker fundamentals.

Global Sector Total Return Breakdown
(28-Jun-2024 to 31-Jul-2024)



Source: Guinness Atkinson Asset Management, MSCI, Bloomberg. Data as of 07.31. 24

An update on the Magnificent 6

Such a sharp pull back in this year's large-cap tech winners, motivates a deeper look into the changing sentiment around these stocks, particularly the Magnificent 6. Investors are growing increasingly concerned with both their rising valuations and commitment to AI or cloud related capital expenditure. The market was keen to see the level of returns being generated from the large investments in AI and within the month three of the Magnificent 6 reported earnings:

Alphabet

Alphabet reported a solid set of earnings with a notable acceleration in its Google Cloud business, reaching its fastest pace in 18 months. Total revenues were up 14% year over year, on par with Q1, showing strength in the core search business. Positively, Cloud revenues grew 29% yoy and the segment showed improved profitability as operating margins increased to 11% from 5% a year ago. This improvement is notable given the rising investor concern over rising cloud capital expenditures (capex) of tech mega-caps and this earnings report highlighted Alphabet's ability to continue increasing capex while also increasing bottom-line as total operating margins rose to 32.4%, the highest since 2011. However, the company missed consensus on YouTube growth which came in at 13% compared to 21% in the last quarter. Though the market weighed heavily on lighter YouTube revenues sending the stock lower on the day, overall, the earnings somewhat dispelled fears of Google losing market share as Search and Cloud showed strength.

Meta

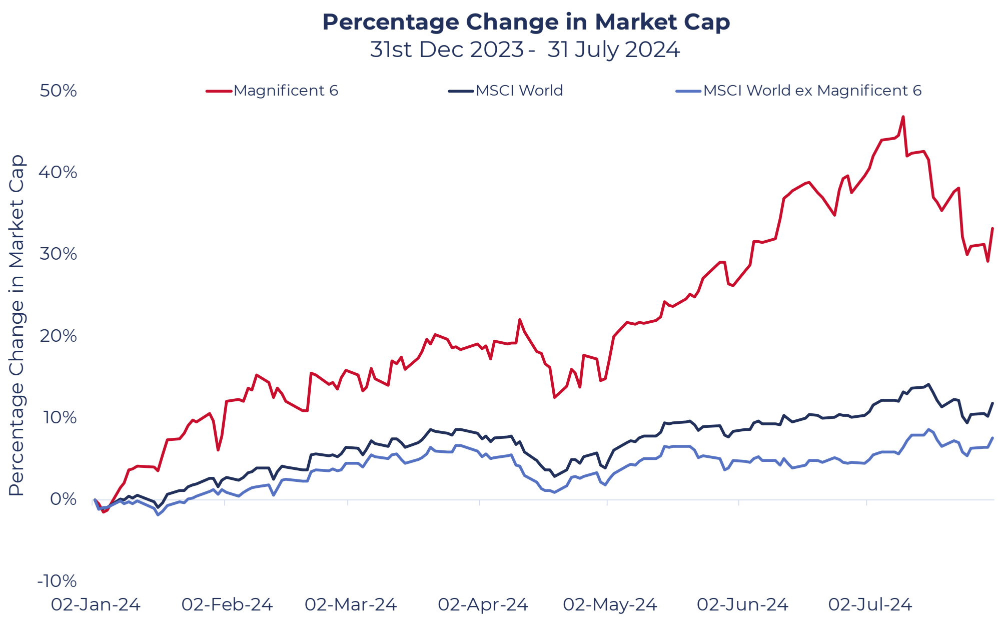
Meta reported a strong set of earnings with upside in advertising revenues, although investing in AI-related infrastructure remains elevated. At the top line, Meta saw a 22% increase in revenues to $39.1bn, beating the high end of guidance, and much of this driven by advertising revenues. Although ad impression growth slowed to 10% yoy from 20% in the last quarter, the deceleration is reflective of a surge in impressions last year. Nonetheless Meta grew ad pricing by 10%, highlighting Meta's strong return on investment on its platforms. Meta's investments in AI related infrastructure, technology products and capital investments have increased to $8.2bn compared to $6.1bn a year ago. While Meta's capital spending forecast is towards the top end of estimates, the firm is convinced that growth is expected into 2025 and encouragingly the rewards of previous investment showed through into higher advertising revenues this quarter.

Microsoft:

Overall, Microsoft delivered solid earnings broadly in line with expectations but the market was distracted by a miss in Azure, its flagship cloud product leading to a negative stock reaction on the day. Over the quarter, Microsoft grew revenues by 15% yoy, slightly beating expectations with its cloud revenues up 21% yoy ahead of expectations at 20%. Compared to last year, productivity and business processes rose 11%, intelligent cloud increased 19%, and more personal computing expanded 14%. However, the real focus for investors was Azure, which delivered 30% growth, just shy of expectations. This was enough to send the stock down 7-8% in after-hours trading, post the earnings release, though it quickly recovered after markets opened. In their earnings call, Microsoft attributed the slight miss to capacity constraints and weakness in some European cities but expect Azure to accelerate in the latter half of the year. Near-term demand is evident with Microsoft's commercial bookings up 19% yoy and remaining performance obligations up 20%. Capex is expected to continue rising into 2025, but with margins reported ahead of expectations in all segments, and demand signals for Azure, this quarter's earnings appeased investors that AI-related revenues will likely come through.

Magnificent 6 Valuation

Through the year, continued strong performance from these tech giants has widened the gap between their market capitalizations and that of the MSCI World Index. Investors drove such lofty valuations on expectations that AI advancements and investments would boost earnings. However, with the view that tech earnings had disappointed this month and there were only modest gains to be had from rising capex, a market sell off caused a sharp drop in the market capitalization of the tech mega caps. The Magnificent 6 saw the most significant fall, with Microsoft and Alphabet shrinking by about 6% at the end of July. Nvidia also saw an approximately 5% drop in market cap as growth expectations dampened following weaker earnings from tech companies, the company's major customers. However, Apple defied the trend, seeing a surge in market cap with the release of its new AI initiative, Apple Intelligence, which could boost sales and encourage consumers to upgrade devices to the new technology.



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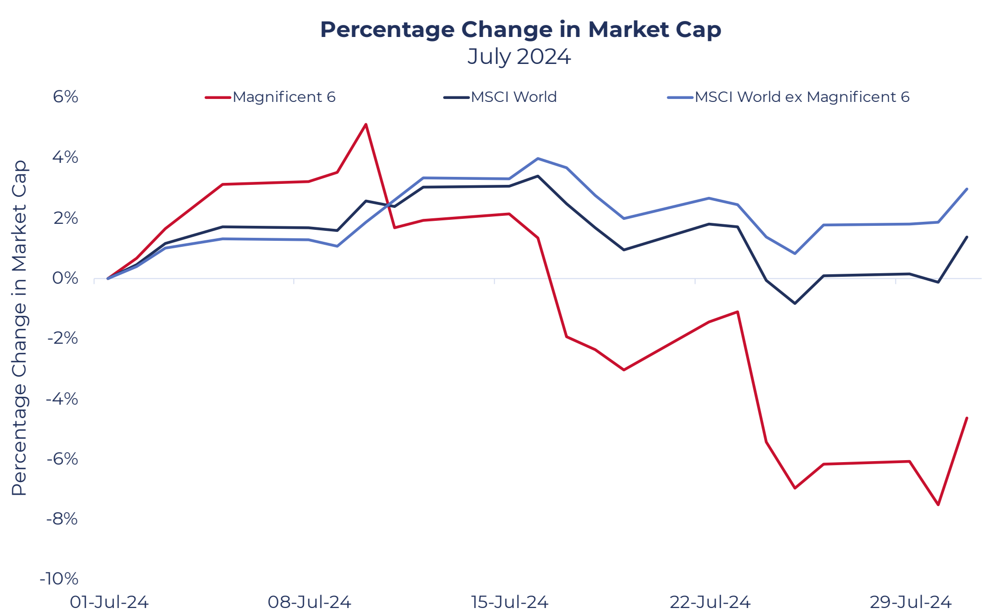


Source: Guinness Atkinson Asset Management,, Bloomberg. Data as of 07. 31.24

The market rotation in July was evidently unfavorable for the tech sector however, from the earnings reported thus far, there is reason to remain positive. Although the market rotated towards small-cap stocks on hopes of pending interest rate cuts, lower-interest rate environments also bode well for growthy tech companies such as the Magnificent 6. Alphabet, Meta and Microsoft, all portfolio holdings, reported quarterly earnings that provided reassurance on the potential for AI and cloud related investment to yield sufficient returns. The Fund's overweight position to Information Technology compared to the MSCI World remains grounded in the high-quality characteristics of companies and their exposure to long-term secular growth themes.

Individual Stock Performance over the month

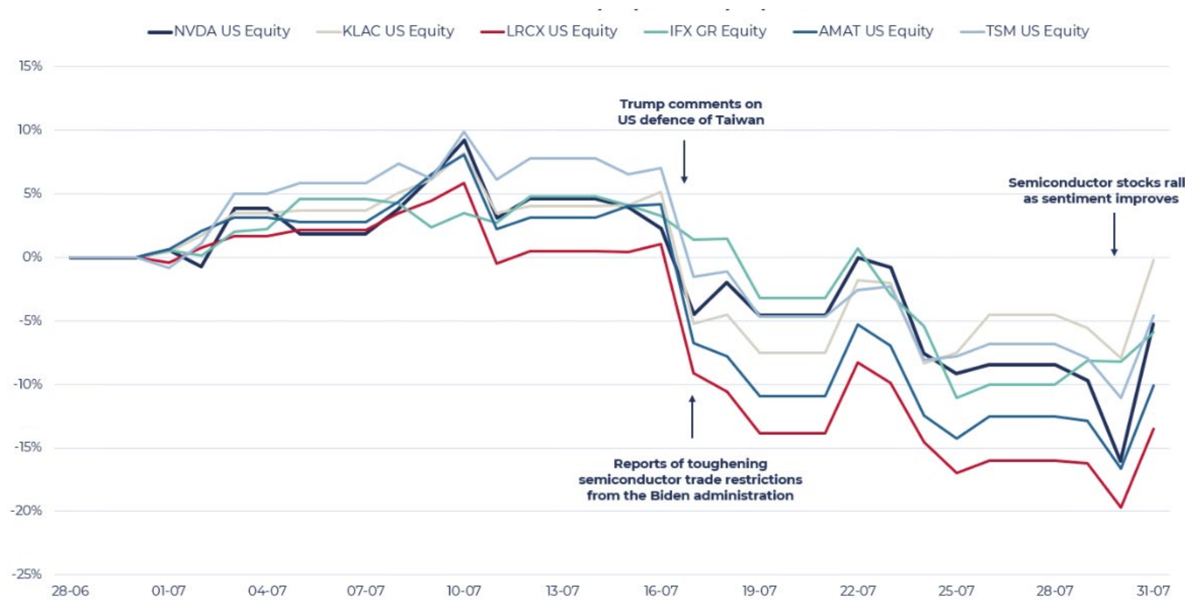
PayPal Holdings (+13.4% USD over the month)

PayPal ended the month as the Fund's top performer driven by the company's strong quarterly earnings, following several quarters of weakness. In recent years, investor sentiment over the stock has weaned with concerns over the intensifying competition to their core PayPal Button business from newer digital payment wallets such as Apple Pay or CashApp and slower growth in Venmo and Braintree, PayPal's subsidiary products. However, this month, PayPal posted an encouraging set of earnings, beating estimates with 8% revenue growth year over year. PayPal reported improving traffic as Total Payment Volume grew at 11% yoy and the company saw a 3% increase in the Monthly Active Accounts yoy. Furthermore, the transaction margin dollar, a key measure of profitability, came in at 8%, accelerating by 340 bps, the fastest growth rate since 2021. Management attributed the transaction margin growth to Branded checkout (core Button business), and Braintree; two areas of weakness in previous quarters. Importantly, the drivers of these strong earnings are likely to sustain themselves in the near term such as Braintree pricing changes which could positively impact numbers over the next few quarters. Results were impressive given the backdrop of PayPal's weaker performance since coming out of the pandemic. PayPal saw high double-digit growth during the pandemic following the rise of ecommerce and the acceleration of digital payment adoption as people were required to stay home. However, since moving out of the pandemic, ecommerce volumes slowed and structural issues concerning PayPal's branded checkout button translated into weaker earnings and margin contraction. It is worth noting that renewed strength has coincided with the arrival of new CEO Alex Chriss and a management refresh last year. Execution of new products such as FastLane, which Chriss outlined in his strategy, have accelerated and proved to be successful, reassuring investor confidence in PayPal's near-term potential. Though we remain watchful of the company's structural headwinds, there is evidence of improving quality and growth from the last quarterly earnings.

Semiconductors:

Nvidia (-5.3%), KLA (-0.2%), LAM Research (-13.5%), Infineon (-5.9%), Applied Materials (-10.1%), TSMC (-4.6%)

Price Return: 6/28/24 – 7/31/24



Source: Guinness Atkinson Asset Management, Bloomberg. Data as of 07. 31.24 in USD.

Semiconductors holdings ended the month as the weakest performers after the broader industry experienced a sell-off, partly driven by fears of toughening US-China trade restrictions worsened and potential profit-taking. 2024 marks a US election year, heightening the risks around changing trade policy. This became a focus in July as US presidential candidate Donald Trump made comments related to the security of Taiwan, suggesting that the region should pay for its own defense. Following this, rumors emerged from Bloomberg report suggesting that the Biden administration were considering even tougher rules on semiconductor trade between the US and China. US and European semiconductor companies have considerable exposure to China, rendering them vulnerable to tightening restrictions on US China trades which contributed to a wider sell-off in semi cap names including Applied Materials (-10.1%) and LAM Research (-13.5%). Fund holding TSMC saw a negative stock reaction, as export restrictions would have a direct impact on the company's operations and most of the chipmaker's customers come from the US or Taiwan. This was despite TSMC posting a solid set of earnings, with a considerable beat on expectations for gross margins. Amidst this, semiconductor stocks were also caught up in growing concerns with their customer's capital expenditure budgets and sustainability of consistent upside to capex every quarter. Nvidia sold off as weaker earnings deepened customer spending concerns, however the pending transition of customers from its Hopper to Blackwell technology evidences the healthy demand signals for the company. Market dynamics were also potentially a result of profit-taking for an industry that has demonstrated strong performance. Ultimately, stock performance across these names was influenced by some exogenous factors and the investment drivers for owning semiconductor companies across equipment and designers remain intact.

We thank you for your continued support.

Portfolio Managers

Matthew Page, CFA

Dr Ian Mortimer, CFA

Summary Performance

Following a strong equity rally in the first half of the year, July proved to be a comparatively volatile month for equity markets. Softer inflation and improving GDP data in the US pointed towards a strengthening economy and encouraged heightened interest rate cut expectations towards a cut in September. Towards the beginning of the month, equities continued the year's rally but saw an inflection point after a sell-off in larger cap technology and semiconductor companies. With investors convinced of an interest rate cut from the Fed causing larger-cap companies to fall out of favor, this prompted interest in previously weaker areas of the market. The Russell 2000 small-cap index saw its largest one-month outperformance versus the Nasdaq 100 in over 20 years, and more interest-rate sensitive sectors such as Real Estate saw gains. Further pressure mounted on large-cap tech names as second quarter earnings season kicked off in July. Investors have grown increasingly worried of the magnitude of AI-related investments and their potential for returns and this monthly commentary highlighted the learnings from company earnings in relation to this. These pressures and the market rotation also led to a drop in market capitalization for many large tech companies including the Magnificent 6 (Magnificent 7 ex-Tesla).

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

- From a stock selection perspective, the Fund benefited from an overweight position to Fund holdings PayPal and Intercontinental Exchange as they returned +13.4% and +10.7% respectively, despite weakness in the broader Financials sector.
- The Fund's overweight position to Information Technology contributed to relative underperformance given the sector's weak performance over the month. Within this, the semiconductor names LAM Research (-13.5%) and Applied Materials (-10.1%) were particularly affected by the broader industry sell-off.
- The market rotation towards more interest rate sensitive sectors created a headwind to performance as the Fund holds a zero-weight allocation to the month's best-performing sectors Real Estate (+6.9%) and Utilities (+6.7%).

GUINNESS ATKINSON FUNDS

as of 07.31.2024 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	22.49%	5.76%	16.11%	12.26%
Global Innovators, Institutional Class[2]	22.80%	6.02%	16.40%	12.50%
MSCI World Index NR	18.34%	6.85%	12.06%	9.53%

as of 06.30.2024 (in USD)	1 year	3 years annualized	5 years annualized	10 years annualized
Global Innovators, Investor Class[1]	30.68%	7.20%	16.75%	12.30%
Global Innovators, Institutional Class[2]	31.02%	7.48%	17.04%	12.54%
MSCI World Index NR	20.19%	6.86%	11.76%	9.16%

All returns after 1 year annualized.

[1] Investor class (IWIRX) Inception 12.15.1998 Expense ratio* 1.24% (net); 1.28% (gross)
[2] Institutional class (GINNX) Inception 12.31.2015 Expense ratio* 0.99% (net); 1.13% (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, 2027. 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 7/31/2024:

1.	KLA-Tencor Corp	4.58%
2.	ABB Ltd	4.35%
3.	Amphenol Corp.	4.34%
4.	Applied Materials Inc	3.95%
5.	Taiwan Semiconductor Manufacturing Co	3.90%
6	Microsoft Corp	3.88%
7.	Schneider Electric SE	3.78%
8.	Lam Research Corp	3.65%
9.	Meta Platforms Inc. - Class A	3.60%
10.	NVIDIA Corp	3.58%

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 Core Consumer Price Index (CPI) measures the changes in the price of goods and services, excluding food and energy.

The core personal consumption expenditures (PCE) price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.

PCE data is more comprehensive than CPI data. It includes a broader subset of goods and services prices, as well as spending from both rural and urban consumers. Second, the weights in the PCE are updated more frequently and can better account for consumer substitution.

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.

Standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. If the data points are further from the mean, there is a higher deviation within the data set. A volatile stock has a high standard deviation, while the deviation of a stable blue-chip stock is usually rather low.

The Nasdaq-100 (NDX) is a large-cap growth index. It includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.

The Russell 2000 index is a market index composed of 2,000 small-cap companies. The index was launched in 1984 by the Frank Russell Company and is now managed by FTSE Russell.

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.

Japan's Nikkei 225 Stock Average, the leading and most-respected index of Japanese stocks. It is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Revenue growth is the increase (or decrease) in a company's sales from one period to the next.

One cannot invest directly in an index.

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