

Sierra Club Green Alpha

June 30, 2024



Green Alpha®

Largest Positions	2
Macroeconomic Commentary	4
Performance and Attribution Commentary	7
Portfolio Characteristics	8
Sector, Geographic, and Market Cap Allocations	9
Disclosures	10

Investment Philosophy

The driving forces behind economic growth are:

- companies accelerating productivity, and
- businesses tackling urgent global challenges.

High-performing enterprises can revolutionize efficiency while also developing solutions for critical issues like climate change, resource depletion, social inequality, and public health crises. By doing so, they can create economic expansion and actualize a more sustainable and equitable future. These innovative companies offer the most promising investment opportunities, providing security and growth potential for our clients' capital.

Our strategy is clear: we focus on identifying and investing in businesses that are developing brilliant, scalable, adaptable, and economically viable solutions to global challenges.



Why Invest in Sierra Club Green Alpha?

- Active research, stock selection, and portfolio mgmt
- Harness Green Alpha's Next Economy™ insights alongside Sierra Club's unequaled environmental and social standards
- Access 30-50 market leaders addressing vital economic and environmental challenges

Inception Date: December 31, 2010

Vehicle: Separately Managed Accounts

Research

We select companies for our portfolios based on:

- **Impact:** Businesses offering innovative solutions to critical economic, environmental, and other global challenges.
- **Innovation Leadership:** Companies investing heavily in R&D, intellectual property, and capital expenditures.
- **Strong Management:** Diverse, effective teams aligned with shareholders, demonstrating revenue growth, expanding profit margins, and potential dividend increases.
- **Financial Health:** Businesses with robust balance sheets and smart capital allocation strategies.
- **Value:** Companies whose stock prices offer attractive value relative to proven performance and growth prospects.

These, and other, factors help us construct portfolios that aim for strong returns and build a more sustainable economy. We concentrate on long-term success in an evolving landscape.

Portfolio Construction

Green Alpha is proud to be the only financial services firm licensed to utilize the Sierra Club's rigorous environmental and social guidelines. Not only are the Sierra Club's criteria aligned with ours on a forward-looking basis, the Sierra Club® also requires a firm's entire operating history to be compliant with their guidelines.

Every holding is a high-impact, forward-looking Next Economy solutions provider contributing to building a more sustainable economy, with a Sierra Club-compliant operating history.

Largest Positions

How the Sierra Club Green Alpha portfolio is driving progress toward the Next Economy

Taiwan Semiconductor Manufacturing *(Sector: Technology, Industry: Semiconductors)*

- Taiwan Semiconductor Manufacturing Co (“TSMC”) is the world’s largest semiconductor foundry, providing advanced chip manufacturing and fabrication services to companies on a made-to-order basis. TSMC maintains a clear dominance where their specialized factories manufacture advanced custom chips for companies like Apple, NVIDIA, and Qualcomm.
- TSMC stands alone as the one foundry already operating at the 2nm node, the most advanced chip manufacturing process available anywhere in the world currently. No other competing fab comes close in leading-edge capability and capacity. Early adoption of pioneering techniques like extreme ultraviolet lithography (EUV) underpins this leadership.
- Their massive scale creates unparalleled production efficiency, which keeps costs down for electronic devices.
- With over 90% of advanced global foundry market share, an unparalleled focus on sustaining the most capable fab infrastructure, and customers heavily reliant on their new node introduction cadence, TSMC's name goes nearly synonymous with "state of the art" among computing architects. Their operational prowess dominates the leading edge of possibility, and their work arguably underpins the entire modern economy.
- TSMC's dominant position in advanced chip manufacturing gives it significant importance in the global tech industry.

First Solar *(Sector: Energy, Industry: Renewable Energy)*

- First Solar is a leading global provider of comprehensive photovoltaic (PV) solar solutions, designing and manufacturing solar modules and systems for utility-scale and commercial installations. Their modules utilize proprietary thin-film semiconductor technology, designed and manufactured in highly automated factories. This achieves efficiencies and performance reliability advantages vs conventional panel manufacturing.
- Unique among large solar manufacturers, First Solar is a U.S.-headquartered company and does not use crystalline silicon (c-Si) semiconductors. That means they have fewer supply chain dependencies than traditional c-Si solar PV makers, and avoid dependencies on China, which dominates the c-Si industry.
- Catalysts driving results are an already-strong order flow and the Inflation Reduction Act (“IRA”). Under the IRA, First Solar stands to earn subsidies as high as 17 cents/watt, which is more than half of their production cost. They plan to grow revenues by investing \$1.1 billion in a new 3.5 GW module factory in Alabama, the company’s fourth domestic facility, while an additional \$185 million will add 1 GW of new manufacturing to the company's plant in Ohio.
- First Solar has vertically integrated manufacturing providing the lowest carbon footprint among all solar module makers. They have developed a comprehensive recycling program for their modules, supporting a more circular economy, and their process uses significantly less water compared to conventional crystalline silicon solar panel production.

Lam Research *(Sector: Technology, Industry: Semiconductors)*

- Lam Research is a global leader in the design, manufacture, and service of advanced equipment used to create the semiconductor chips powering our digital world. Their cutting-edge tech in deposition, etching, cleaning, and other processes enable the production of smaller, faster, and more energy-efficient chips. This drives innovation in industries such as AI, 5G, automotive, and cloud computing.

Lam Research, ASML Holding, and Qualcomm’s Next Economy attributes are continued on the following page.

Company Name	Ticker	Weight
Taiwan Semiconductor Manufacturing	TSM	5.86%
First Solar	FSLR	5.51%
Lam Research Corp	LRCX	4.49%
ASML Holding	ASML	4.31%
Qualcomm	QCOM	4.20%
% of Portfolio		24.38%

Largest Positions *continued*

Lam Research *continued*

- Among their crucial roles are:
 - Enabling Moore's Law: Their tools and processes are critical in helping chip manufacturers continue to shrink transistor sizes, supporting the ongoing progression of Moore's Law.
 - Etch and deposition expertise: Lam is a leader in etch and deposition technologies, which are fundamental processes in creating the intricate structures of modern chips.
 - Innovation: Their equipment is key in the production of 3D NAND flash memory, enabling higher storage densities.
 - Advanced packaging solutions: Lam develops tools for advanced packaging techniques, which are becoming increasingly important as traditional scaling reaches its limits.
 - Research partnerships: They collaborate closely with leading chip manufacturers and research institutions to develop next-generation semiconductor technologies.

ASML Holding (*Sector: Technology, Industry: Semiconductors*)

- ASML is the only manufacturer of EUV lithography machines. These complex systems are essential for producing the most advanced semiconductor chips for cutting-edge smartphones, AI systems, and high-performance computing. ASML's EUV machines are among the most complex pieces of machinery built, representing the pinnacle of precision engineering.
- Extreme Precision Mirrors: The heart of an EUV system is a series of meticulously crafted mirrors that reflect and focus the extreme ultraviolet light. These mirrors are so flawless that if one was the size of Germany or Montana, the highest "bump" would be less than a millimeter tall!
- Chip Manufacturing Equipment Pioneer: Beyond EUV, ASML designs and builds a broader range of high-tech systems used in the semiconductor production process, including deep ultraviolet (DUV) lithography systems.
- ASML invests heavily in research and development, consistently pushing the limits of lithography technology, and holds a vast portfolio of patents to protect its innovations and maintain its competitive advantage.
- Market Dominance: ASML's unique position in EUV technology gives them a significant market share within the critical semiconductor equipment industry. The complexity, precision, price, size and scale of their lithography tools creates a very wide moat around ASML's monopoly.

Qualcomm (*Sector: Technology, Industry: Semiconductors*)

- Qualcomm is a titan in wireless technology development and licensing. Founded in 1985, they have played a pivotal role in shaping mobile communication standards like CDMA and OFDMA.
- Key aspects that make Qualcomm stand out:
 - 5G leadership: They are at the forefront of 5G tech development, driving the transition to more efficient networks.
 - Mobile processors: Their Snapdragon series of mobile processors powers many of the world's leading smartphones, providing high performance and energy efficiency.
 - Patents: Qualcomm holds an extensive portfolio of wireless technology patents, which has been crucial in setting industry standards.
- Innovation in connectivity: Beyond smartphones, Qualcomm's technology is advancing areas like automotive connectivity, Internet of Things (IoT), and extended reality (XR). As a driving force behind 5G and IoT, Qualcomm continues to push the boundaries of wireless connectivity. Heavy investments in AI, machine learning, and XR signal a future-focused strategy.

Macroeconomic Commentary



Reflecting on any prior time period, in this case Q2 2024, it's important to do so in the context of the totality of the picture we're trying to understand. In the present context of economics and investing, how do we know what to value? When and how do things matter together, in what way(s) do they affect the economy's health, what matters right now, and what are the essential longer-term requisites for our society to thrive?

The Market Environment Today

Growth in the U.S. economy continues to come in above expectations, despite elevated interest rates, weakness in some major international economies, and a drawdown of consumer savings. Although real GDP growth slowed in the first quarter of this year, it's looking increasingly as though policymakers have helped avoid a recession, all while bringing inflation closer to the Federal Reserve's preferred 2% target. Consumer spending has remained strong for the first half of 2024 due to sustained improvements in the labor market and stable levels of spending by business and government sectors. These factors are projected to support real GDP growth for the remainder of this year.

This bodes well for continued economic growth for the rest of the year, but of course these general trends, based as they are on historical data points, can be—usually are—affected by other market and exogenous events.

Short-to-medium-term downside risks complicate any outlook. Continued geopolitical conflicts and trade actions will probably cause inflation to stay higher for longer than it otherwise would, which could in turn cause the Fed to raise rates, contrary to the accepted narrative that cuts are coming in Q4. The picture then may look something like: the consumer price index (CPI) inflation stays above the 3% threshold for the third quarter of this year, spooking the Fed's hawks and another rate hike proposal is put on the table. This is a medium possibility. Less likely but still possible is that, because of the tariffs and geopolitical events in Ukraine, the Middle East, and elsewhere causing a possible oil price shock (\$100 or more?), the Fed may be driven to hike rates twice in the near term. Even with this Fed action, in this scenario CPI inflation may stay above 3% well into 2025.

More likely, we believe, is that in the second half of 2024, job growth slows because current levels of job formation are not sustainable given demographics and labor force participation. As a result, the unemployment rate grows in the short term, as the effects of the last series of rate hikes continue to reverberate and discourage new investments in the economy, although this will be partially offset by major investments prompted by the Inflation Reduction Act (IRA), at least in the manufacturing sector. In addition, investments in intellectual property—such as the use of AI and other novel technologies—will continue to drive growth in the business sector, revealed in strong quarterly reports from the companies best able to capitalize on the trend.

What's a likely scenario for Q3 and Q4? The story is positive overall. Consumer spending will likely continue to rise probably in the same ballpark as the 2.2% increase in 2023. Business investment so far is down a shade in 2024 from a strong 4.5% last year, but is still robust, and government spending will rise at least 2%. If these occur—Green Alpha's base case scenario—the U.S. economy will probably continue to outperform many other global economies in the short term.

But we can't overemphasize the risks of a full-blown trade war. Deglobalization trendiness aside, the world is presently economically so interconnected that it is not difficult to imagine significant tariff action slowing GDP growth to under 1%.

Rolling this up, it's as likely as any outcome that CPI may finally fall a little by the end of 2024, and the Fed will then attempt to engineer their desired "soft landing" by cutting rates once or twice in the second half of 2024 and then continue with cuts until reaching their neutral rate of 2.5% to 3% by 2027.

continued on the next page

Macroeconomic Commentary *continued*

What Will be the Effects of AI?

AI is more than a buzzword; the increasing sophistication and availability has already replaced some jobs and creating new ones. This transformation will continue—and since technological change is not linear, there is the possibility—even likelihood—of fast changes that help boost productivity significantly. In this scenario, GDP will rise faster than expected and could exceed 3% per year, quite a bit higher than the Fed's 2% forecast. This scenario also results in higher long-term potential for the economy. In that sense, productivity gains from AI show that rapid economic growth can remain sustainable in the long run. Artificial Intelligence is infusing every sector, leading to productivity gains Green Alpha thinks will continue to accelerate across industries.

Longer Term

Given the uncertainty in the world today, perhaps it's not surprising that many investors are inclined to choose index funds over active management and stock picking. The index worked historically, so it feels safe, and, even if it isn't, index investors can feel assured that they're in the same risk boat as most other investors. Green Alpha thinks differently.

We love finding the most innovative firms across industries and company sizes that are growing faster than underlying GDP and consolidating market share away from solutions of the past. This results in uncorrelated, high active-share portfolios, and that gives us a huge advantage in terms of strategic positioning as the economy evolves.

Green Alpha's 5-to-10-year focus is our advantage. Our time frame mismatch with the market zeitgeist is working: our relatively volatile performance compared to benchmark indices (both outperforming and underperforming, variously), provides opportunity to acquire exposure to the evolution of the economy entirely outside of today's ultimately ephemeral CPI discussions. Disruptive innovation offers long-term opportunities for exponential growth not easily found in indexes.

The unprecedented 20-fold increase in interest rates over the last couple of years has created a challenging environment for our style of innovation-focused investing. Higher interest rates increases the discount rate used to calculate the theoretical value today of a guesstimated future stream of cash flows, which makes those cash flows appear less valuable. All of that is, of course, temporary and almost doesn't matter relative to the larger view of which companies are taking market share with their better mousetraps and are.

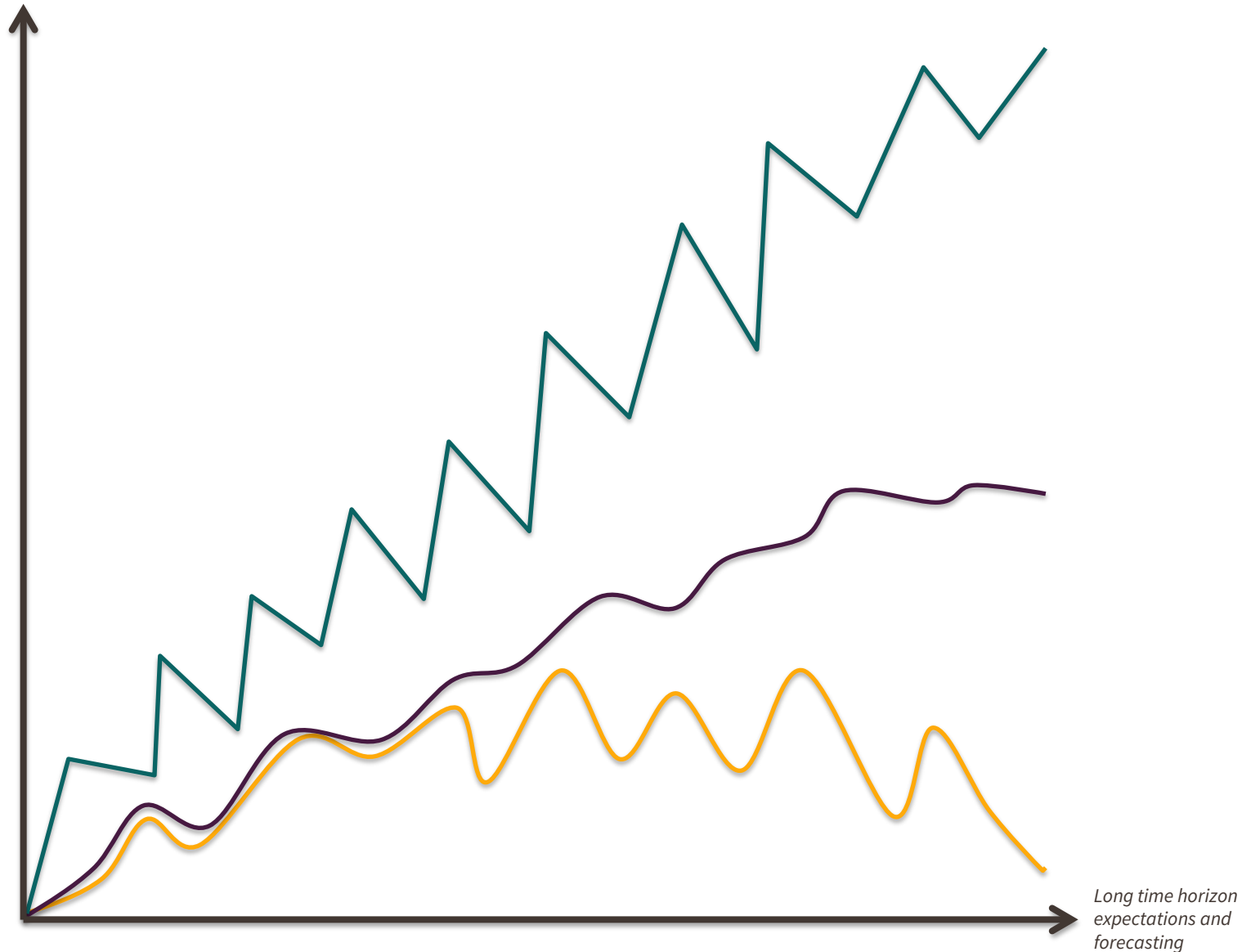
When the Fed moves to lower interest rates, companies that have been innovating to make better, cheaper, faster, more productive goods and services will be the first and highest beneficiaries.

The bottom line? The economy is complex, messy, and full of surprises. But if you're willing to look past the short-term noise and focus on the long game of innovation and productivity gains, there's a lot to be excited about.

In other words, depending on your time frame, risk and volatility are not the same thing. The longer the time horizon, the more near-term volatility can turn from risk to advantage (*for a visualization of this concept, please see chart on the next page*). Embracing this perspective can transform your investment journey from one of anxiety to one of optimism. By understanding the difference between risk and volatility, you're not just protecting your wealth—you're positioning yourself to harness the power of long-term growth and build a legacy that extends beyond your financial horizon.

Risk & Volatility: Not the Same Thing

Green Alpha's performance
expectations, not actual
historical results



Next Economy

- ✓ High return potential
- ✓ High near-term volatility
- ✓ Negative system-level risk
- ✓ Positive systemic impact
- ✓ Low uncertainty re ultimate outcome
- ✓ Clear path to future success

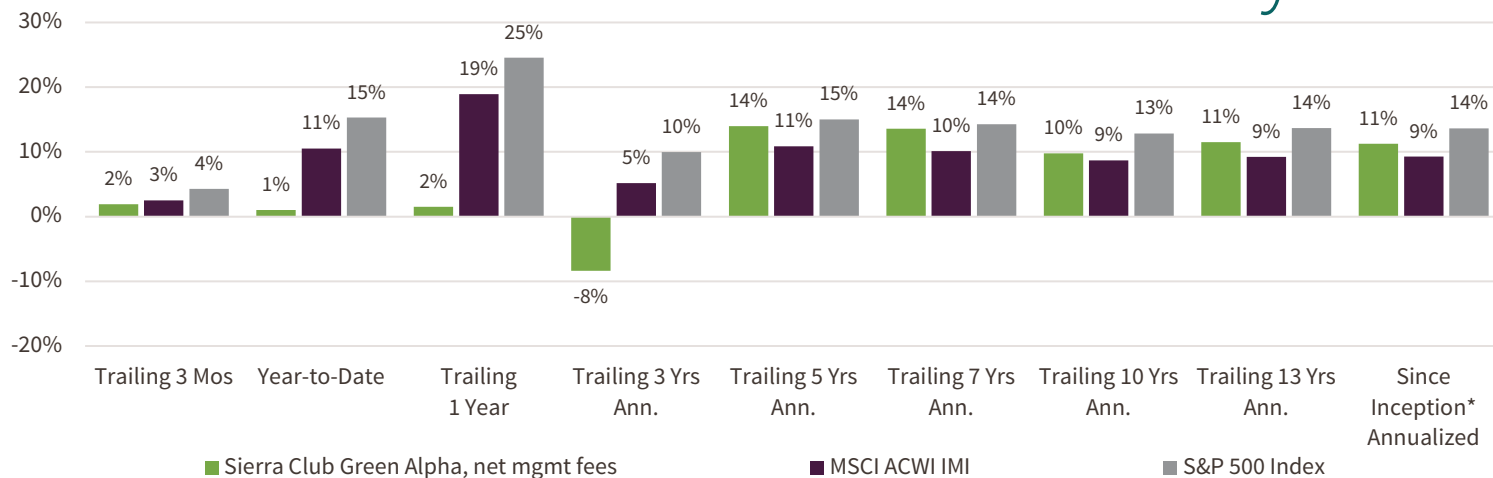
Legacy Economy

- ✓ Legacy indices are a blend of systemic risk causes and Next Economy™ stocks; exposure to both systemic risks and opportunities
- ✓ Average expected return
- ✓ Lower volatility
- ✓ Moderate-high systemic risk
- ✓ Moderate uncertainty

Causes of Systemic Risk

- ✓ Potential for long-term losses
- ✓ Significant price volatility
- ✓ High system-level risks, both financial and environmental risk
- ✓ Unsustainable business models
- ✓ No uncertainty re final outcomes

Portfolio Performance & Commentary



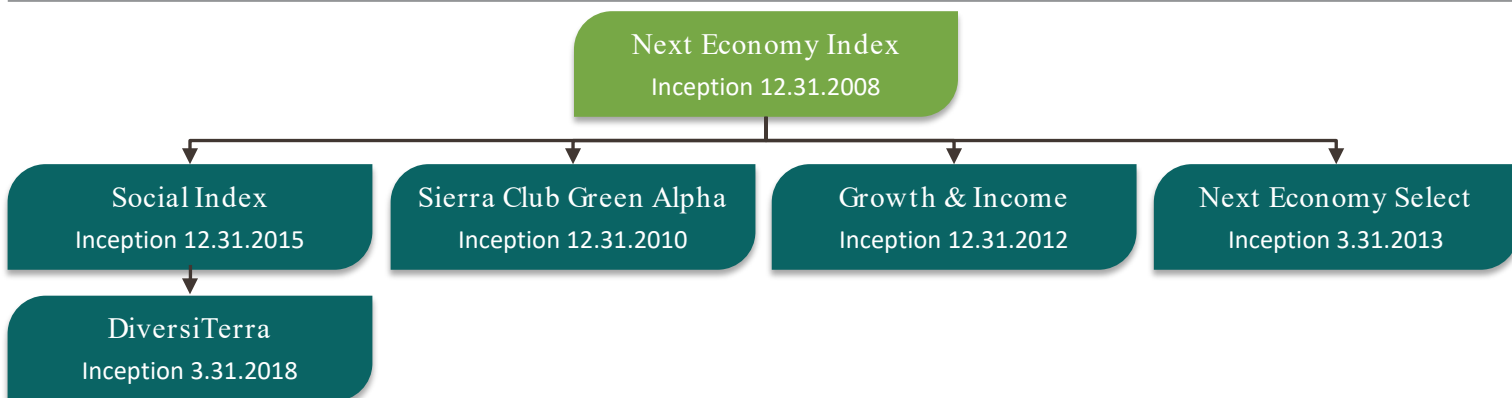
For the first half of 2024, the Green Alpha Sierra Club portfolio returned 1.00% net of management fees, versus its benchmark, the MSCI All Country World Investable Market Index (MSCI ACWI IMI), which returned 10.53%. The sectors detracting the most from the strategy's returns were Energy and Health Care.

- In Energy, losses were driven by renewable energy equipment manufacturing, starting with solar PV module manufacturing, despite solar being the fastest growing form of energy. Also detracting were two solar inverter makers and pure-play battery storage firms despite rapid growth of the industry. Wind turbine manufacturing and componentry detracted as well. These losses were partially offset by gains in the leading thin-film CdTe PV maker, which, being based in the U.S., benefits greatly from both Inflation Reduction Act (IRA) subsidies and tariffs on foreign imports.
 - Overall, renewable energy companies continue to be undervalued in the face of trade wars, a pro-fossil fuels media narrative, the high interest rate environment, and an underappreciation of the rapid growth of the industry.
- Within the Health Care sector, industries detracting the most from returns were healthcare services and biotech. Within healthcare services, losses were from a firm using genetic engineering to design and create custom microorganisms for various industries. In biotech, losses were led by leading genomic therapeutic companies, including one working on multiple cancers via a DNA-RNA editing hybrid approach showing significant promise and from a genomics firm founded by a discoverer of CRISPR Cas9 genome editing. Losses were partially offset by the leading mRNA-based biotech firm.
 - Generally speaking, the 'higher for longer' interest rate narrative has pressured the Health Care sector, particularly the smaller, more innovative firms working to reach positive earnings.

The strategy's best performing sectors were Technology and Consumer Staples.

- Our Technology sector performed strongly in 1H. Industries leading the way were semiconductors, software, and tech hardware. In semiconductors, returns were led by an advanced chip manufacturer capable of running the most advanced AI models. Next, upstream semiconductor manufacturing equipment and communications-enabling semiconductors contributed. Manufacturing equipment has surged as companies and nations rush to build new semiconductor fabrication facilities worldwide. The leading software gainer in the strategy was a cybersecurity company that provides cloud-based endpoint and workload protection solutions. These gains in the sector were partially offset by losses in the world's leading personal electronics manufacturer and a leading silicon-carbide based wafer manufacturer.
- The strategy's second best contributing sector, Consumer Staples, saw gains from natural and organic product companies, followed by natural and organic retailers, as the trend away from packaged and processed products continues to gain momentum. A domestic producer of free range, organic eggs and butter saw the most significant returns in 1H at over 198%. Following were the two leading natural and organic retail markets in the U.S.
 - Generally, the concepts of natural and organic have been able to counter the high interest rate environment and the continuing inflation narrative, and consumer demand for these goods remains strong.

**Portfolio Inception: December 31, 2010. All returns presented above that are greater than 1 year in length have been annualized. Performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Please see the final page of this document for additional important disclosures.*



- **Sierra Club® criteria** – the only portfolio available in the market that utilizes the Sierra Club’s proprietary, rigorous social and environmental screening criteria
- **Fundamentals-driven:** the underlying quality of companies and the price paid for their shares are key drivers of LT returns
 - ✓ **High growth:** indicated by Sales Growth, and a decrease from Current P/E to Forward P/E as revenue and earnings grow
 - ✓ **Compelling valuation:** demonstrated by Price/Sales and Price/Book metrics relative to growth expectations
 - ✓ **Strong balance sheet and management execution:** conveyed by capital stewardship, LT Debt/Equity, Current Ratio
- **Diversified** – we seek solutions wherever we can find them: across the globe, in companies of all sizes, and every industry
- **Public equities, long-only:** most investors’ largest asset class, so their largest opportunity for impact
- **Fossil fuel free since inception:** we never invest in companies that prospect, extract, refine, or transport fossil fuels, nor in fossil-fired utilities or internal combustion engine manufacturers

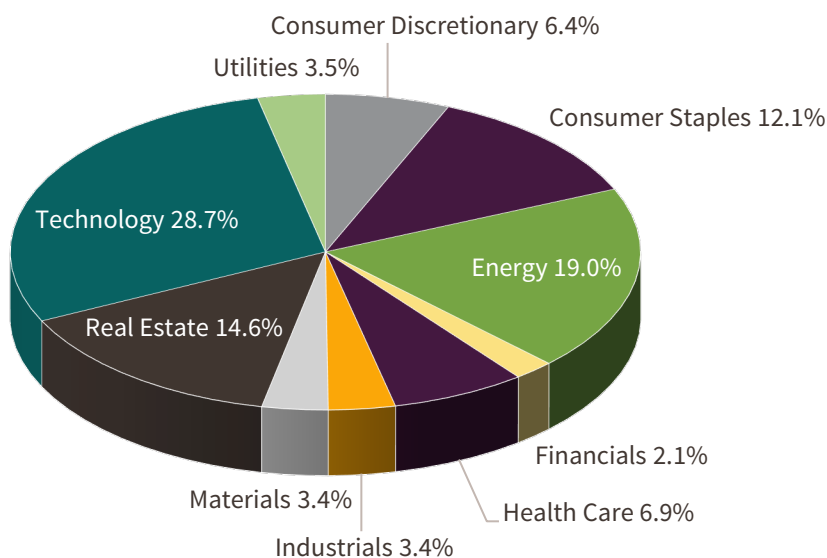
Characteristics	Sierra Club Green Alpha	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy Index	Social Index	Next Economy Select	Growth & Income	DiversiTerra
# of Securities	47	2,663	151	115	61	36	58
Active Share vs SPGM	97%	-	90%	91%	97%	96%	94%
Active Share vs Next Economy Index	67%	-	-	28%	67%	68%	60%
Sales Growth, Trailing 3-Yr	25%	17%	30%	42%	28%	23%	38%
P/E, Current	17.0	20.9	29.1	29.7	22.0	18.7	25.1
P/E, 1-Year Forward	19.5	18.0	26.8	27.8	23.3	17.3	22.8
Price/Sales	0.8	1.9	2.3	2.3	1.8	1.2	2.1
Price/Book	1.8	2.8	2.9	2.8	2.4	1.8	2.5
LT Debt/Equity	62%	120%	62%	64%	54%	91%	61%
Current Ratio	3.2	2.7	3.5	3.8	4.1	2.8	3.6
Dividend Yield	1.49%	1.93%	1.09%	0.95%	1.54%	3.30%	1.13%
Market Cap, Wtd Avg (\$B)	\$113.39	\$609.95	\$185.41	\$190.27	\$159.82	\$143.87	\$155.39
Market Cap, Median (\$B)	\$6.60	\$2.65	\$6.78	\$8.43	\$4.58	\$31.56	\$5.46
Turnover, Trailing 2-Yr Avg	10%	Not Available	10%	19%	16%	10%	28%
Beta, Trailing 3-Yrs	1.41	1.00	1.38	1.46	1.46	1.29	1.40
U.S.-Domiciled Companies	73%	61%	80%	88%	67%	65%	83%
% Revenue Derived in U.S.	54%	44%	51%	58%	50%	50%	57%

Characteristics are sourced from FactSet, based on a representative account and include cash. Please see additional disclosures on last page.

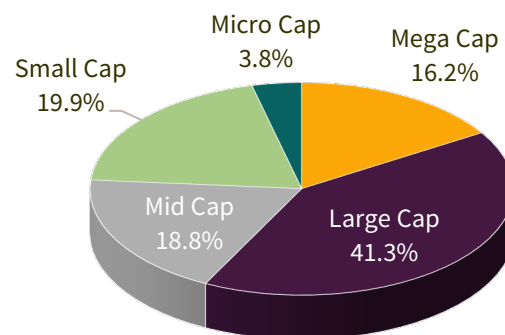
Portfolio Allocations

Our search for Next Economy companies is unconstrained. For the Sierra Club Green Alpha portfolio, we seek solutions to systemic risks wherever they exist – across sectors, market caps, and geographies.

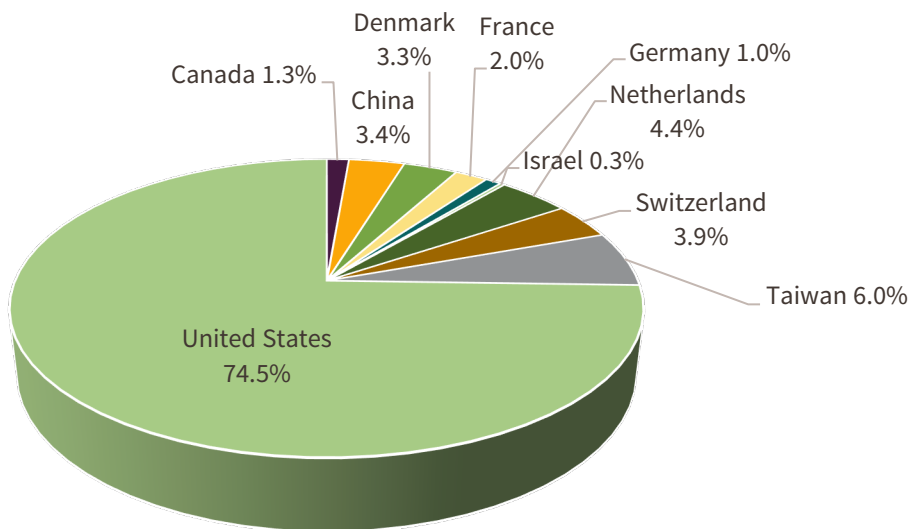
Sectors



Market Capitalizations



Companies' Main Headquarters



Allocation data is sourced from FactSet and is based on a representative account. The exception is the sector chart, which utilizes the Bloomberg Industry Classification Standard from Bloomberg. All charts on this page are shown as percent of equity. Please see the final page of this document for additional important disclosures.

Important Disclosures

- Green Alpha Advisors, LLC is a registered investment advisor. Registration as an investment advisor does not imply any certain level of skill or training.
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- Performance quoted throughout this document represent past performance. Past performance does not guarantee future results, and current performance may be lower or higher than the data quoted. Investment returns and principal will fluctuate with market and economic conditions, and investors may have a gain or loss when shares are sold.
- Beginning November 30, 2021, the Sierra Club Green Alpha strategy performance results are a composite of discretionary client accounts invested in the strategy on specific custodial platforms. Green Alpha’s discretionary client accounts that are not included in the composite are those custodied at Folio Institutional due to operational limitations of Folio’s data feeds to Green Alpha’s portfolio accounting system Advent APX. Beginning May 31, 2023, composite membership also includes a minimum account size of \$25,000. The Sierra Club Green Alpha composite performance results reflect actual performance for a composite of discretionary client accounts meeting custodian and minimum account size requirements. Net of actual management fees and transaction costs. Some assets managed in the Sierra Club Green Alpha strategy within the composite receive a reduced fee from the standard management fee schedule. Actual client returns experienced will vary from the composite returns based on a variety of factors, and we encourage you to ask about specific factors. Accounts are included in the composite for full-month periods under management with Green Alpha Investments. The Sierra Club Green Alpha performance results do not reflect the reinvestment of dividends and interest.
- Actual advisory fees may vary among clients with the same investment strategy. Green Alpha’s standard fee schedules are available within Form ADV Part 2. For those details and additional legal information, please see information and files here: <http://greenalphaadvisors.com/about-us/legal-disclaimers/>.
- From the strategy’s inception through November 30, 2021, Sierra Club Green Alpha performance results reflected the actual performance of a representative account, net of actual management fees and transaction costs. Assets managed in the Sierra Club Green Alpha strategy representative account received a reduced fee from the standard fee schedule. Sierra Club Green Alpha representative account performance results did not reflect the reinvestment of dividends and interest. Please contact Green Alpha for information about the representative account selection process.
- Green Alpha portfolios may invest in companies with small and medium market capitalizations, which may have more limited product lines, markets, and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Green Alpha portfolios may also invest in foreign domiciled companies. Investing in foreign securities may involve additional risks, including exchange-rate fluctuations, limited liquidity, high levels of volatility, social and political instability, and reduced regulation. Emerging markets are often more volatile than developed markets and investing in emerging markets involves greater risks. International investing may not be suitable for everyone. An investment in Green Alpha portfolios should be considered a long-term investment.
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- The MSCI All Country World Investable Market Index (ACWI IMI) captures large, mid, and small cap representation across 23 developed markets and 24 emerging markets countries. With more than 8,750 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. Investors cannot invest directly in this index.
- The SPDR MSCI Global Stock Market ETF (ticker: SPGM) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the MSCI ACWI IMI. Investors can invest directly in SPGM.
- The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is market-value weighted. The S&P 500 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index.
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