Sierra Club Green Alpha

September 30, 2024

SIERRA CLUB

Green Alpha®

Why Invest in Sierra Club Green Alpha?

- Active research, stock selection, and portfolio mgmt
- Leverage Green Alpha's Next Economy™ insights alongside Sierra Club's renowned sustainability criteria
- Gain exposure to 30-50 market leaders solving critical economic and environmental challenges

Inception Date: December 31, 2010

Vehicle: Separately Managed Accounts

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.

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 has exclusive rights to combine Sierra Club's stringent environmental and social criteria with our Next Economy™ approach. This unique collaboration ensures:

1. Forward-looking alignment with Sierra Club's vision
2. Historical compliance with their rigorous guidelines
3. Selection of high-impact companies driving sustainability

Every holding represents a cutting-edge solution actively shaping the transition to a sustainable economy. Our portfolio not only anticipates future trends, but also upholds a proven track record of environmental and social responsibility, as validated by Sierra Club's exacting standards.

Largest Positions

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

Company Name	Ticker	Weight
First Solar	FSLR	5.98%
Taiwan Semiconductor Manufacturing	TSM	5.75%
SL Green Realty	SLG	4.89%
JinkoSolar Holding	JKS	4.22%
Brookfield Renewable	BEPC	3.84%
% of Portfolio		24.68%

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.

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.
- Most of the world's most important tech companies rely on TSMC to turn their cutting-edge chip designs into reality. This makes TSMC an integral part of global technological innovation.
- 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.

SL Green Realty *(Sector: Real Estate, Industry: REIT)*

- SL Green is a fully integrated real estate investment trust (REIT) specializing in the acquisition, management, and development of commercial properties, in New York City's Manhattan borough. SL Green owns and operates an impressive portfolio of iconic and high-quality office buildings in prime locations.

***SL Green Realty**, **JinkoSolar Holding**, and **Brookfield Renewable’s** Next Economy attributes are continued on the following page.*

Largest Positions *continued*

SL Green Realty *continued*

- Adaptive strategies: SL Green has shown adaptability in responding to market changes, including the shift in office use patterns following the COVID-19 pandemic.
- SL Green is committed to sustainability and has implemented numerous green initiatives across its portfolio:
  - Science-based targets: SLG has committed to emissions reduction targets aligned with the Science Based Targets initiative (SBTi), demonstrating their ambition in combating climate change.
  - Renewable energy: SLG actively pursues renewable energy sources, both through on-site installations and by purchasing renewable energy credits.
  - Energy efficiency upgrades: SLG extensively invests in energy-efficient retrofits of their buildings. This includes lighting upgrades, HVAC optimization, and building envelope improvements.
  - Conservation: They implement water-saving measures in their properties, reducing their environmental footprint.

JinkoSolar Holding *(Sector: Energy, Industry: Renewable Energy)*

- JinkoSolar Holding Co., Ltd. is a leading global solar panel manufacturer headquartered in Shanghai, China, and New York Stock Exchange listed (NYSE: JKS) since 2010
- JinkoSolar has been rapidly increasing its production and shipment capacity.
  - 2023 shipments: JinkoSolar shipped 78.5 GW of solar modules in 2023, a 76.4% increase year-over-year.
  - 2024 projections: They expect to ship between 100 GW and 110 GW of solar modules in 2024.
  - Production capacity: JinkoSolar aims to have annual production capacity of 130 GW by the end of 2024.
- They consistently achieve top-tier efficiency levels, especially with their n-type TOPCon technology, and recently announced 25.42% efficiency for their 182 mm TOPCon module, which is among the highest for mass-produced modules.
- Vertically integrated: JinkoSolar controls the entire manufacturing process, from silicon ingots and wafers to solar cells and modules. This helps ensure quality and cost efficiency.
- Global presence and scale: Manufacturing bases in 14 countries and sales in over 180 countries - one of the largest solar panel manufacturers in the world.
- JinkoSolar also scores high in categories such as:
  - Extended producer responsibility: Taking responsibility for the end-of-life management of their products.
  - Supply chain transparency: Disclosing information about their supply chain and working conditions.
  - Chemical management: Implementing safe and responsible chemical handling practices.
  - Greenhouse gas emissions: Working to reduce their carbon footprint and promote renewable energy use.

Brookfield Renewable *(Sector: Utilities, Industry: Electric Utilities)*

- Brookfield owns and operates a portfolio of solar, wind, hydroelectric power generation, and energy storage facilities across North America, South America, Europe, and Asia. As one of the largest publicly traded renewable power platforms, they boast more than 8,000 power generating facilities, with installed capacity surpassing 33 GW.
- Scale: Brookfield Renewable is one of the world's largest publicly traded renewable power platforms, with significant capacity and a growing presence in key markets.
- Growth: They have a strong track record of both organic growth and strategic acquisitions.
- Innovation: They are actively involved in emerging technologies like energy storage and distributed generation.
- Known for its conservative management, Brookfield seeks strategic acquisitions at attractive valuations while fostering organic growth to expand its generation capacity. Their revenues are largely secured through long-term power purchase agreements (PPAs), providing stability and predictability to cash flows. Notably, their business model exhibits resilience in the face of inflation, as its costs remain fixed while its PPAs are indexed to inflation.

Macroeconomic Commentary

"As we assess the developments of Q3 2024, the economic landscape has remained dynamic, with both positive growth signs and significant risks on the horizon. The list of macro concern events during Q3 paints a picture of complexity: a 50 basis point rate cut by the Federal Reserve (but with somewhat hawkish 'we're not in a hurry to cut more' vibes), extremely costly consequences of the climate crisis, an impending U.S. election wherein a nation of 330 million people and 161 million registered voters will have their leader determined by maybe 150,000 voters in decisive swing states, escalating conflicts in and near the oil patch and elsewhere, destabilizing ideological and trade conflicts between China and the West, and…well, you get it.

Through it all, the U.S. economy has performed above expectations, navigating persistent inflationary pressures, geopolitical tensions, and ongoing adjustments in monetary policy. But the path forward remains complex, with, as ever, challenges and opportunities on the horizon. For the investor, then, the question is how best to future proof portfolios.

Inflation and Interest Rates

Inflation remains a key concern, with the Consumer Price Index (CPI) hovering above the Federal Reserve's 2% target. While supply chain disruptions have eased (except where they haven't), geopolitical tensions, particularly the ongoing conflict in Ukraine and instability in the Middle East, contribute to upward pressure on oil and other commodity prices. This has led to a more hawkish stance from some of the Fed's voting members, who remind us that they are committed to taming inflation, even at the risk of slowing economic growth.

Labor Market Dynamics

The labor market has shown remarkable strength, with unemployment rates remaining low. However, recent data suggests a potential slowdown in job growth, which could impact consumer spending in the coming months. This slowdown is likely due to a combination of factors, including the lagged effects of previous rate hikes and a tightening labor supply. Despite this, investments in infrastructure and emerging technologies, particularly AI, are expected to create new job opportunities and drive productivity gains in the medium to long term.

Growth Drivers

Consumer spending continues to be a primary driver of economic growth, supported by a healthy labor market and pent-up demand. Business investment, while slightly down from last year, remains robust, fueled by technological advancements and government incentives like the Inflation Reduction Act (IRA). These factors, combined with increased government spending, are expected to contribute to continued GDP growth for the remainder of the year.

AI and the Future of Productivity

The rapid advancement and adoption of artificial intelligence (AI) is transforming various sectors of the economy, leading to significant productivity gains. AI is automating tasks, improving efficiency, and creating new opportunities for innovation. While the long-term impact of AI on the labor market remains to be seen, its potential to boost productivity and drive economic growth is undeniable. Specifically:

Artificial Intelligence (AI) exhibits hallmarks of a disruptive technology

1. Steep cost declines: AI performance is doubling every four months, outpacing Moore's Law
2. Cross-sector applicability: AI is being adopted across industries, from tech to healthcare
3. Platform for innovation: AI is catalyzing advancements in various fields

Key threats to incumbents:

- Social media platforms with rich language data developing AI models
- Healthcare and finance sectors utilizing proprietary data for AI applications
- AI companies collecting nearly all Internet data

continued on the next page

Macroeconomic Commentary *continued*

Productivity gains along with reduced costs from AI, as much as the Fed's engineering, is one of the primary reasons America may be achieving a soft landing as opposed to a full-blown recession.

AI isn't just hype. It is transforming the economy, and that transformation is accelerating. The pace of change today is as slow now as it will be in our lifetimes, and because of huge associated productivity gains, we will realize a much more efficient economy and accelerating GDP growth.

Future proofing one's portfolio therefore involves identifying the sectors, industries, and companies best positioned to, most likely to benefit from, and most willing to leverage AI to its maximum extent. At Green Alpha, we see generational opportunities in biotech, energy, consumer and, relatedly, the "picks and shovels" that make AI possible.

Long-Term Perspective

Despite short-term uncertainties, we remain optimistic about the long-term prospects of the U.S. and global economies. Innovation and technological advancements, particularly in AI, are creating new industries and driving productivity gains. By focusing on companies that are at the forefront of these trends, we believe we can navigate the current market volatility and deliver competitive returns for our investors.

It's All About Navigating Economic Complexity in the Age of AI

The macroeconomic landscape of Q3 2024 presents a tapestry of intricate challenges and transformative opportunities, emblematic of an era characterized by rapid technological advancement, a climate in crisis, and geopolitical flux. As we navigate this complex terrain, several key themes emerge that warrant careful consideration.

Persistent if moderating inflationary pressures, coupled with the Federal Reserve's nuanced approach to monetary policy, underscore the delicate balance required to foster economic stability without stifling growth. The labor market's resilience, juxtaposed against early signs of deceleration, hints at the evolving dynamics of employment in an increasingly AI-driven economy. This transition portends both disruption and innovation, as sectors adapt to the inexorable march of technological progress.

Artificial Intelligence emerges as a pivotal force, not merely as a technological novelty but as a fundamental driver of economic transformation. Its exponential growth in capability and cross-sector applicability suggests we are on the cusp of a productivity revolution akin to, if not surpassing, previous industrial paradigm shifts. The rapid pace of AI development—outstripping even Moore's Law—coupled with its potential to catalyze innovation across industries, positions it as a cornerstone of future economic growth and competitiveness.

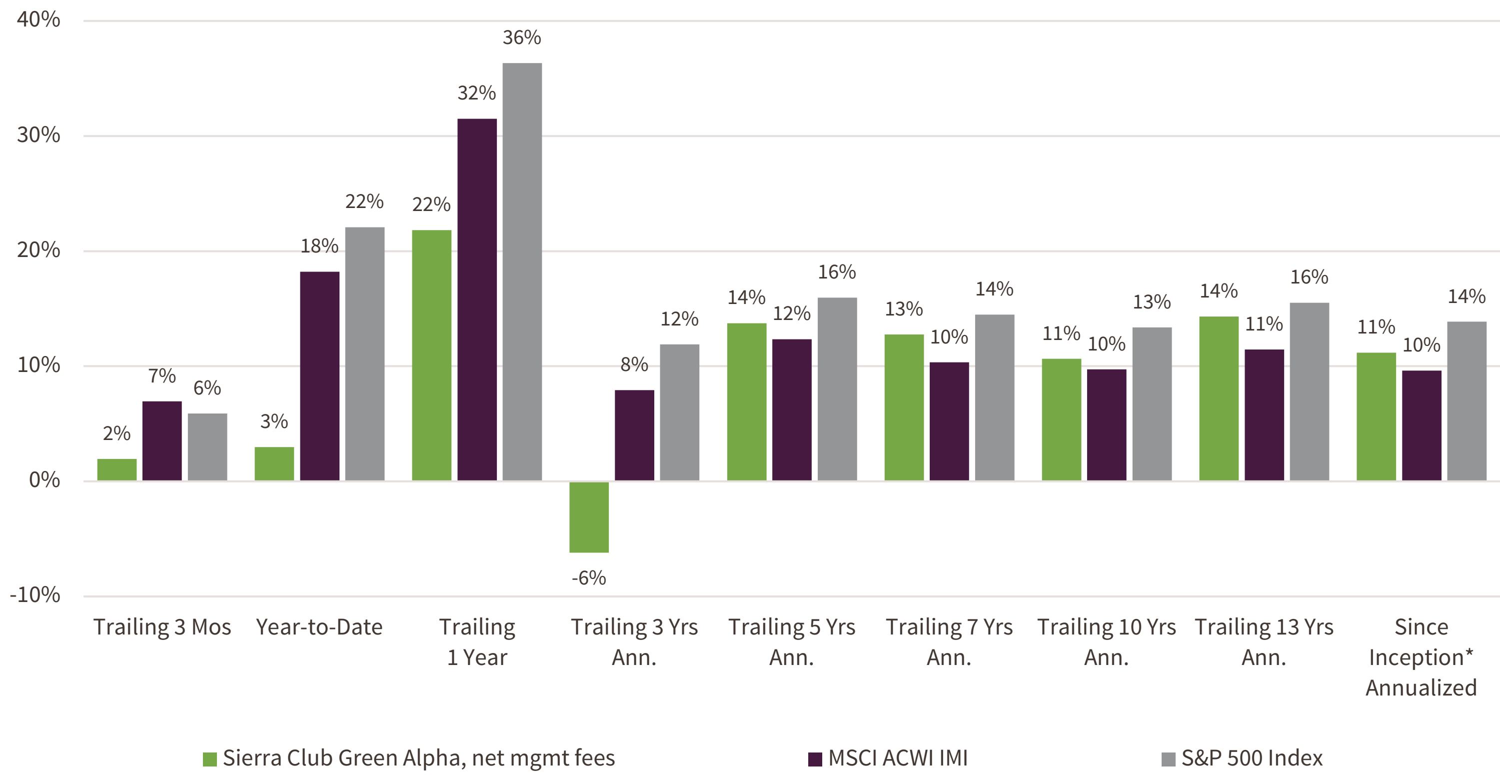
However, this technological leap forward occurs against a backdrop of significant geopolitical and environmental challenges. The impending U.S. election, escalating global conflicts, and the mounting costs of climate change serve as stark reminders of the exogenous factors that can and will significantly impact economic trajectories. These elements underscore the importance of resilient and adaptable economic strategies, and stock selection.

In this context, the concept of futureproofing portfolios takes on renewed significance. It necessitates a strategic pivot towards sectors and companies that not only leverage AI's transformative potential but also address the pressing challenges of our time—be they in sustainable energy, biotechnology, or advanced computing infrastructure.

In conclusion, while short-term volatility and challenges persist, the long-term economic outlook remains optimistic. The transformative power of AI and related technologies offers the potential for unprecedented productivity gains and economic growth.

Realizing this potential requires thoughtful navigation of the associated disruptions and a commitment to de-risking the climate crisis, working to reestablish social cohesion, and de-escalating geopolitical conflict.

Portfolio Performance & Commentary



For the first nine months of 2024, the Sierra Club Green Alpha portfolio returned 2.96% net of management fees, versus its benchmark, the MSCI All Country World Investable Market Index (MSCI ACWI IMI), which returned 18.21%.

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

- Consumer Staples experienced gains from natural and organic retailers, followed by natural and organic product makers, as the trend away from packaged and processed products continues to gain momentum. A domestic seller of free range, organic eggs and butter saw the most significant returns in through the first three quarters at 124%. Following that were the two leading natural and organic retail markets in the U.S.
  - In general, the concepts of natural and organic have been able to counter the high-interest rate environment and the continuing inflation narrative, so consumer demand for these goods continues to grow.
- Our Technology exposure performed strongly during the period. Industries leading the way were semiconductors, tech hardware, and software. In semiconductors, both manufacturing and front-end manufacturing equipment performed well, led by an advanced chip manufacturer, whose 90% market share of chips capable of running the most advanced AI models was rewarded by markets. Next, upstream semiconductor manufacturing equipment and communications-enabling semiconductors contributed to returns. Manufacturing equipment makers have 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.

Portfolio attribution commentary is continued on the next page

**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.*

Portfolio Attribution Commentary *continued*

The sectors detracting the most from the Sierra Club Green Alpha strategy's returns were Health Care and Energy.

- Within the Health Care sector, the industries detracting the most from returns were biotech, and health care services. Within biotech, losses were led by leading genomic therapeutic companies, including those working to address cancer, viral disease, heart disease, and more.
  - 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. We believe there is significant investment potential in these game-changing biotechs during a period of moderating interest rates.

- In Energy, losses were primarily driven by renewable energy equipment manufacturing, including solar PV module manufacturing, the world's two leading solar inverter makers, followed by wind energy manufacturers. Pure-play battery storage firms were also down despite rapid growth in their businesses. Losses were partially offset by gains in the world's 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 imports. There was also a Q3 rebound in America's leading maker of blades for wind turbines, after the firm had become, in our opinion, oversold by Wall Street.
  - Overall, renewable energy companies continue to be undervalued in the stock market in the face of trade wars, an overall pro-fossil fuels media narrative, the still-high interest rate environment, and an underappreciation of the rapid growth of the industry. The disconnect between business results and share price return reveals a clear market inefficiency that is not likely to last indefinitely.

Next Economy Index
Inception 12.31.2008

Social Index
Inception 12.31.2015

DiversiTerra
Inception 3.31.2018

Sierra Club Green Alpha
Inception 12.31.2010

Growth & Income
Inception 12.31.2012

Next Economy Select
Inception 3.31.2013

- **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

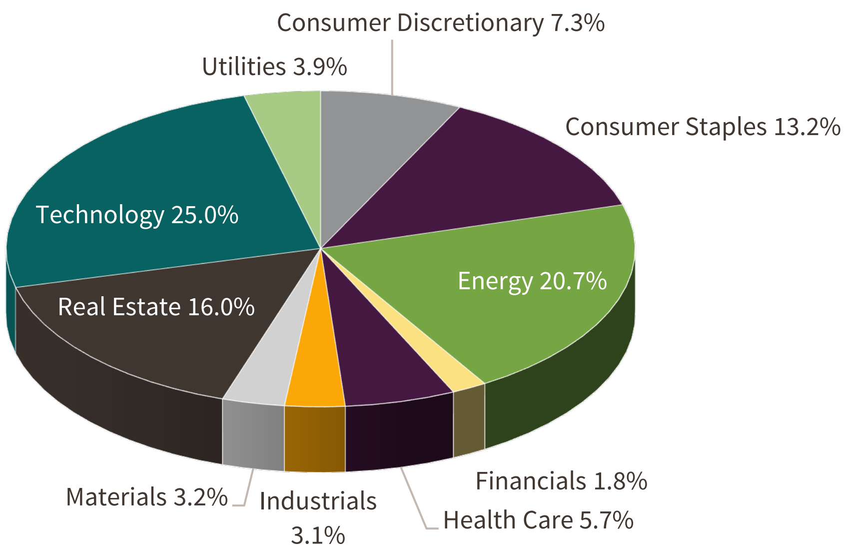
Characteristics	Sierra Club Green Alpha	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy Index	Social Index	Next Economy Select	Growth & Income	DiversiTerra
# of Securities	47	2,651	152	114	61	36	56
Active Share vs SPGM	97%	-	92%	91%	97%	97%	95%
Active Share vs Next Economy Index	70%	-	-	38%	68%	73%	66%
Sales Growth, Trailing 3-Yr	23%	16%	35%	40%	26%	23%	36%
P/E, Current	17.0	21.7	29.6	31.0	18.1	24.7	19.5
P/E, 1-Year Forward	22.1	18.7	25.5	26.2	24.5	20.2	23.8
Price/Sales	0.8	2.0	2.0	2.5	1.7	1.3	2.0
Price/Book	1.8	2.9	2.3	3.0	2.3	1.9	2.5
LT Debt/Equity	49%	90%	66%	55%	48%	62%	51%
Current Ratio	3.0	2.4	3.3	3.8	3.8	3.2	3.4
Dividend Yield	2.20%	1.89%	1.02%	0.98%	2.06%	3.37%	1.65%
Market Cap, Wtd Avg ($B)	$104.82	$592.31	$133.17	$188.71	$150.18	$133.25	$171.78
Market Cap, Median ($B)	$6.33	$2.93	$7.53	$10.89	$4.54	$34.35	$6.43
Turnover, Trailing 2-Yr Avg	12%	Not Available	25%	18%	16%	6%	18%
Beta, Trailing 3-Yrs	1.42	1.00	1.38	1.46	1.46	1.30	1.39
U.S.-Domiciled Companies	72%	61%	80%	88%	68%	66%	82%
% Revenue Derived in U.S.	55%	45%	53%	60%	53%	53%	59%

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

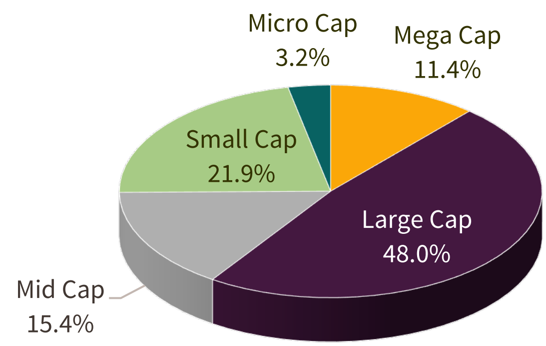
Portfolio Allocations

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.

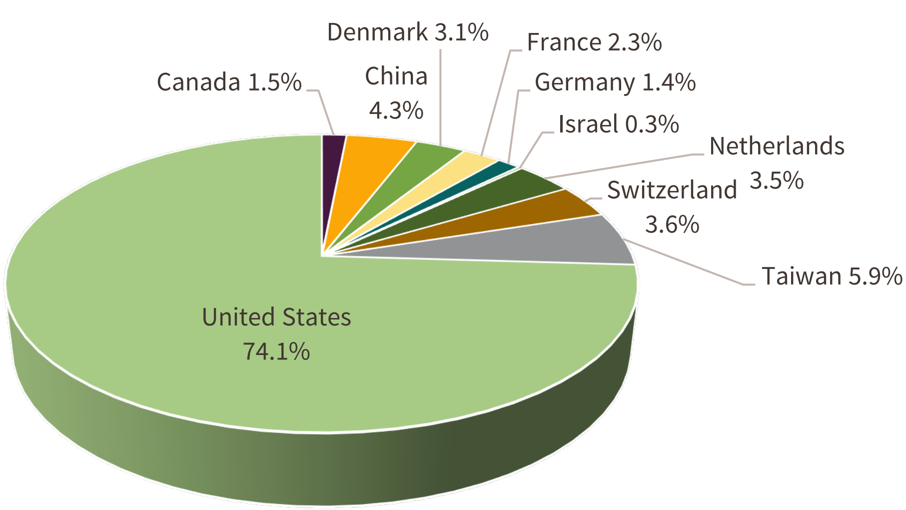
Sectors



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

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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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