

DiversiTerra

June 30, 2025

Green Alpha[®]

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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.

Since 2008 we have focused on identifying and investing in businesses that are developing brilliant, scalable, adaptable, and economically viable solutions to global challenges.



Why Invest in DiversiTerra?

- Active research, stock selection, and portfolio mgmt
- Invests in a curated selection of the most diverse and promising companies in our Next Economy™ universe
- 45-65 global, market-leading, solutions-oriented companies led by diverse executive teams and boards

Inception: March 31, 2018

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.

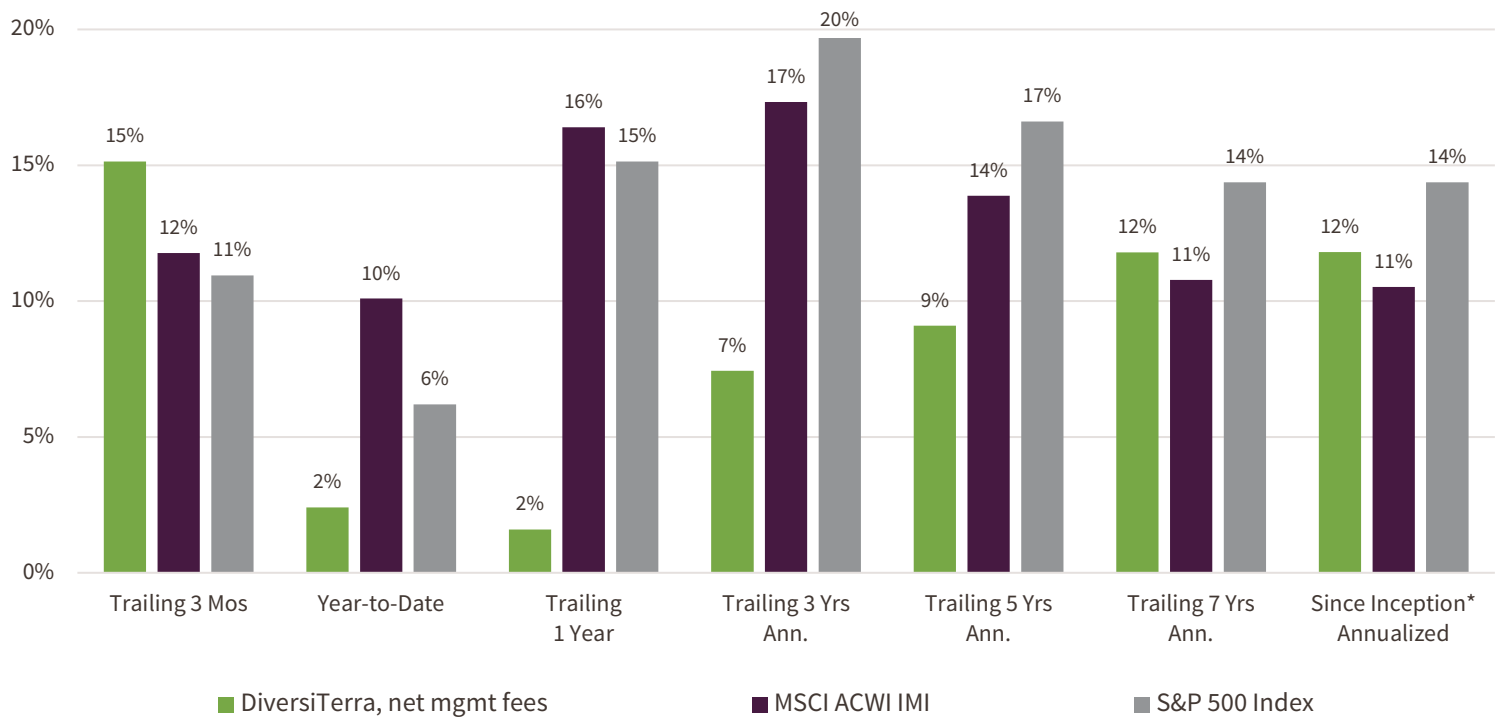
Portfolio Construction

DiversiTerra is an actively managed subset of our Social Index portfolio, and it concentrates on companies with greatest leadership diversity, growing faster than peers, in industries where we have the most conviction in near-term results. We apply a diversity screen to this portfolio, because:

- Diverse teams typically outperform homogeneous ones.
- Women are disproportionately affected by environmental and social challenges, so
- Sustainability solutions disproportionately benefit women

This approach aims to leverage diversity for portfolio performance while promoting positive impact.

Portfolio Performance & Attribution



Year-to-Date Sector Attribution by Bloomberg Industry Classification Standard	Average Weight (%)		Total Return (%)			Contribution to Return (%)		
	Portfolio	MSCI ACWI IMI (SPGM)	Portfolio	MSCI ACWI IMI (SPGM)	+/-	Portfolio	MSCI ACWI IMI (SPGM)	+/-
Technology	34.92	23.03	9.22	9.49	-0.27	3.35	2.33	1.27
Industrials	6.25	11.45	31.18	15.10	16.07	1.84	1.72	0.17
Consumer Staples	11.77	6.19	13.61	8.70	4.91	1.75	0.53	1.23
Utilities	3.96	2.17	21.62	15.82	5.80	0.78	0.34	0.47
Communications	2.56	8.81	26.15	13.82	12.33	0.56	1.21	-0.62
Cash	1.09	0.46	0.00	3.48	-3.48	0.00	0.06	-0.06
Financials	2.55	18.19	3.08	17.42	-14.34	-0.04	3.07	-3.21
Energy	3.09	4.00	-8.77	5.35	-14.11	-0.41	0.19	-0.61
Materials	2.82	4.03	-14.14	14.19	-28.33	-0.42	0.56	-1.02
Consumer Discretionary	6.58	10.17	-11.65	0.69	-12.34	-0.89	0.07	-0.99
Health Care	11.71	9.84	-6.81	-0.28	-6.53	-1.38	-0.10	-1.41
Real Estate	12.71	2.04	-10.42	4.72	-15.14	-1.43	0.08	-1.56
Government	0.00	0.08	0.00	2.11	-2.11	0.00	0.00	0.00

**Portfolio Inception: March 31, 2018. 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. The sector attribution table is supplemental to the fully compliant composite returns presented at the top of the page. Please see the final page of this document for additional important disclosures.*

Macroeconomic Commentary



The second quarter of 2025 presented a fascinating and, for many, a counterintuitive chapter in the markets. We entered the period facing a wall of macroeconomic worries that would traditionally favor caution and value-oriented assets. Yet, what unfolded was a renewed and powerful interest in the very innovation-facing growth equities that form the core of our portfolios here at [Green Alpha](#). We are pleased to report that our [portfolios](#) delivered competitive performance against their benchmark during this period, but the more important story is why. We believe the quarter marked a significant inflection point in how the market perceives risk, opportunity, and the path forward for the global economy.

Prevailing Headwinds, Unexpected Outcomes

Conventional wisdom suggested a difficult environment for growth stocks in the second quarter. The Federal Reserve, along with other central banks, has maintained its stance on keeping interest rates elevated to ensure inflation is fully contained. Historically, high rates put downward pressure on the valuations of growth companies whose peak earnings are further in the future. Compounding this were persistent geopolitical instabilities and the ongoing friction of global trade, including the very real threat of new tariffs. This combination of factors should have created a powerful headwind, pushing capital towards perceived "safe havens."

Instead, we saw the opposite. While the broader market churned, the companies developing tangible, science-based solutions to our most pressing systemic risks—from climate change and resource scarcity to public health—attracted significant investment. Why?

A Deeper Current: Recognizing the Non-Discretionary Nature of Innovation

We believe the market is beginning to grasp a more profound truth: the transition to a sustainable, efficient, and resilient global economy is not a discretionary luxury, but a structural imperative. The risks associated with inaction are now being viewed as greater than the execution risks of innovation. The work being done by our portfolio companies is not speculative; it is essential. This realization is causing a fundamental repricing of the future, where the ability to solve critical problems is valued as the ultimate defensive characteristic.

Two key events this past quarter serve as powerful illustrations of this emerging reality:

1. **A Bespoke CRISPR Cure Delivered "On-Demand" (May 2025):** In a stunning demonstration of medical acceleration, researchers at the Children's Hospital of Philadelphia and the University of Pennsylvania [detailed](#) the creation and successful administration of a personalized in-vivo CRISPR therapy for an infant with a lethal genetic disorder. As presented at the ASGCT annual meeting and published in the *New England Journal of Medicine*, the entire process from DNA sequencing to infusion took approximately six months. This proves that today's decade-long drug development cycle can be collapsed to months, opening a path to abundant health where cures for the ~6,000 known rare diseases are no longer held back by the search for market-sized patient cohorts.

Continued on the following page

Macroeconomic Commentary *continued*

2. Next-Generation Solar Cells Achieve Record Efficiency (June 2025): A team at the National University of Singapore announced a major breakthrough in solar technology, achieving a certified 26.4% power-conversion efficiency with a new flexible perovskite-organic tandem solar cell. [Published](#) in *Nature*, this innovation is not only more efficient but also thin, flexible, and compatible with low-temperature "roll-to-roll" manufacturing—a process akin to printing newspapers. This addresses key durability concerns and radically expands the potential applications for solar, turning sunlight into a near-ubiquitous input for everything from building façades to vehicles and wearables, rather than a utility-scale location gamble.

Plenty of other 2025 headlines—QuantumScape’s “Cobra” solid-state line, Redwood Materials’ giant second-life battery farm, life-extension epigenetic trials—are exciting, but these two actually moved the Overton window: they crossed technical thresholds that shift the conversation from if to how fast can we scale.

Outlook: Investing in the Inevitable

These events are not isolated data points. They are signals of a tectonic shift. The market is awakening to the reality that the primary driver of long-term economic growth and stability will be our ability to innovate our way out of systemic crises. We explore this idea in much greater depth in our new [whitepaper](#), *Investing at the Cognitive-Economic Phase Transition: Beyond Stone Age Brains*, which attempts to get to grips with the current confluence of transformative innovation.

The headwinds of interest rates and tariffs are real, but they are cyclical and political. The need for clean energy, economic production efficiency, and human adaptation is permanent and structural. The Green Alpha philosophy is built for this moment—to identify the companies providing the necessary solutions that will thrive regardless of transient macroeconomic conditions.



At the time this article was written and published, the Green Alpha DiversiTerra model portfolio held a long position in CRISPR Therapeutics (ticker CRSP), but not QuantumScape (ticker QS). These do not represent all of the securities purchased, sold, or recommended for advisory clients. You may request a list of all recommendations made by Green Alpha in the past year by emailing a request to any of us. Please see the final page of this document for additional, related important disclosures.

Largest Positions

How DiversiTerra is driving progress toward the Next Economy

IBM (IBM) *Sector: Technology | Industry: Software & Tech Services*

- Description:** IBM has decisively transformed into a foundational leader in enterprise AI and hybrid cloud computing. Under the focused leadership of CEO Arvind Krishna, the company has shed its legacy businesses to concentrate on the core technologies driving modern business. Today, IBM provides the essential software platforms and expert consulting that the world's largest organizations rely on to navigate digital transformation, deploy mission-critical AI, and manage complex, multi-cloud environments.
- The Lingua Franca of the Hybrid Cloud:** IBM's Red Hat OpenShift is the undisputed connective tissue for the enterprise cloud. In a world where businesses use multiple public and private clouds, Red Hat provides a powerful, open-standard platform that allows applications to run seamlessly anywhere. This strategy directly addresses top CIO concerns about vendor lock-in and provides IBM with a powerful competitive advantage in a multi-trillion-dollar market.
- Enterprise-Grade AI for the Real World:** As enterprises move from AI experimentation to adoption, IBM's watsonx platform is built for their specific needs. It provides the governance, data privacy, and intellectual property protections that general-purpose AI models lack. By enabling businesses to train AI on their own proprietary data, watsonx delivers trusted, industry-specific insights, making it the practical choice for regulated industries like finance, healthcare, and government.
- Pioneering the Next Era of Computing:** IBM is the unambiguous global leader in quantum computing, a technology poised to solve problems currently impossible for even the most powerful supercomputers. With its clear roadmap to deliver fault-tolerant quantum systems, IBM is positioned to unlock a market projected to create nearly a trillion dollars in value. This long-term vision is balanced by a massive and growing consulting backlog, driven by clients seeking to implement AI and hybrid cloud solutions today.
- A Culture of Inclusion and Diverse Leadership:** IBM's commitment to diversity is a long-standing and integral part of its identity. This is reflected in its leadership, which includes four female members on its Executive team and three on its Board of Directors. The company views inclusive leadership not as a mandate, but as a strategic advantage that fosters greater innovation and resilience, ensuring the best minds and a breadth of perspectives are guiding its strategy in a complex global market.

Brookfield Renewable (BEPC) *Sector: Utilities | Industry: Electric Utilities*

- Description:** Brookfield Renewable is one of the world's largest and most successful investors and operators of clean energy assets. As a global leader in the decarbonization transition, the company leverages its massive scale and deep operational expertise to develop, own, and operate a premier portfolio of hydroelectric, wind, solar, and energy storage facilities. This provides the critical backbone of renewable power essential for the global economy while delivering durable, long-term growth for its investors.
- A Global Leader with Unmatched Scale:** Brookfield's portfolio is staggering in its scale and diversity, with an operating capacity of over 37 gigawatts (GW) across North and South America, Europe, and Asia. More importantly, its development pipeline now exceeds 200 GW, one of the largest in the world. This provides a clear, multi-decade runway for growth as the company executes on building the next generation of clean energy projects.

Company Name	Ticker	Weight
IBM	IBM	5.52%
Brookfield Renewable	BEPC	4.32%
Lam Research Corp	LRCX	4.29%
Broadcom	AVGO	3.80%
CRISPR Therapeutics	CRSP	3.64%
Taiwan Semiconductor Manuf Co	TSM	3.49%
Sprouts Farmers Market	SFM	3.45%
Arista Networks	ANET	3.21%
ABB Ltd	ABBNY	3.08%
Tempus AI	TEM	2.77%
% of Portfolio		37.57%

Largest Positions *continued*

Brookfield Renewable *continued*

- **A Powerful and Proven Financial Model:** They combine the stability of a utility with the growth of a developer. Its vast portfolio of hydroelectric and other renewable assets is largely contracted for the long-term (10-20 years), providing inflation-protected, predictable cash flows. This foundation allows management to target 12-15% total annual returns and has fueled a track record of 5-9% annual dividend growth, creating a compelling combination of income and growth.
- **Masterful Capital Recycling to Fund Growth:** A core tenet of Brookfield's strategy is its disciplined "capital recycling" program. The company consistently sells mature, de-risked assets at premium valuations and redeploys the proceeds into higher-return development and acquisition opportunities.
- **Expanding into the Next Frontiers of Decarbonization:** Beyond its core generation assets, Brookfield is strategically expanding into emerging sectors critical to the energy transition. The company is actively investing in high-growth areas like distributed generation (rooftop solar), energy storage solutions, and carbon capture technologies, positioning itself to capture value across the entire decarbonization value chain.
- **A Deep-Rooted Commitment to Diversity and Inclusion:** Brookfield's commitment to diversity is a strategic priority that permeates its governance and culture. A full 37% of the executive team and 33% of the board are women, with half of all board-level committees chaired by female directors. This commitment goes beyond metrics, supported by active employee resource groups and inclusion programs designed to foster a culture where diverse perspectives drive superior innovation and financial results. This focus on building representative leadership is seen as essential for navigating the complexities of a global energy transition.

Lam Research (LRCX) *Sector: Technology | Industry: Semiconductors*

- **Description:** Lam Research is a global leader and essential partner to the semiconductor industry, specializing in the design and manufacture of the highly sophisticated equipment that fabricates integrated circuits. As a dominant force in the critical processes of etch and deposition, Lam's technology is indispensable for creating the complex, 3D architectures that define modern chips. The company's tools are at the heart of manufacturing the high-performance memory and storage solutions required to power the artificial intelligence revolution.
- **Dominance in Etch and Deposition:** Lam holds a market-leading position in etch and a top-tier position in deposition—two of the most technically challenging and repeated steps in the chipmaking process. As chip designs become more complex with 3D structures, the precision and material science expertise required for these steps intensifies, deepening Lam's technological moat and making its equipment more critical than ever for leading-edge manufacturers.
- **The Critical Enabler of the AI Memory Boom:** The explosive growth of AI is creating unprecedented demand for advanced memory, and Lam Research is a primary beneficiary. Its technology is essential for producing high-bandwidth memory (HBM) and high-density 3D NAND—the foundational components of every AI server. As data centers are rebuilt for AI workloads, the demand for Lam's memory-focused fabrication tools is poised for sustained, long-term growth.
- **A Leader in Advanced Packaging Solutions:** As traditional chip scaling slows, advanced packaging—the process of combining multiple specialized chips ("chiplets") into a single, powerful processor—has become a critical driver of performance. Lam Research provides key solutions for these next-generation techniques, enabling the creation of the complex, powerful, and efficient processors required for the most demanding AI and high-performance applications.
- **Commitment to an Inclusive, High-Performance Culture:** Lam Research's dedication to solving complex engineering challenges is supported by its deep commitment to diversity and inclusion. The company has built a diverse leadership team, with three women on its executive staff and 36% female representation on its Board of Directors. This is part of a broader corporate goal to foster an inclusive culture that drives innovation, which includes achieving 100% gender pay equity globally and supporting a vibrant network of Employee Resource Groups. Lam's focus on creating a workplace that reflects the diversity of its global community is seen as essential for attracting and retaining the top-tier talent needed to maintain its technological leadership.

Largest Positions *continued*

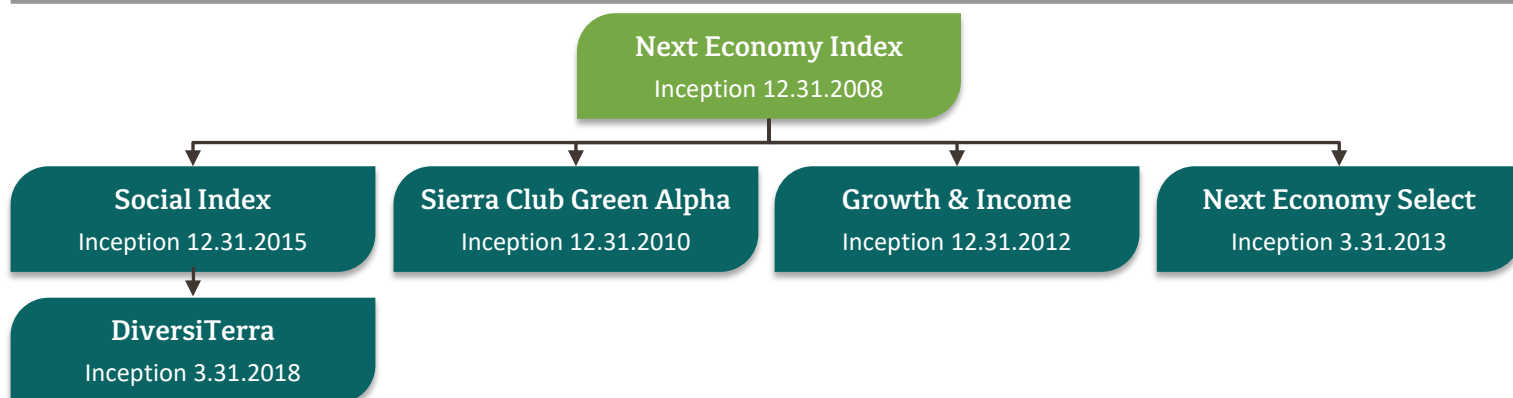
Broadcom (AVGO) *Sector: Technology | Industry: Semiconductors*

- **Description:** Broadcom has transformed into a global technology powerhouse, engineering mission-critical semiconductor and infrastructure software solutions for the world's most demanding enterprises. Following its landmark acquisition of VMware, the company has solidified its strategy of building a comprehensive private and hybrid cloud ecosystem, positioning itself as an indispensable partner for businesses navigating digital transformation.
- **Dominance in AI and Data Center Connectivity:** Broadcom is at the absolute epicenter of the AI revolution. It is a market leader in designing the advanced networking and custom silicon chips that power the world's largest data centers. Its technology forms the high-speed backbone essential for training and deploying generative AI models, making it a key beneficiary of accelerating cloud and AI spending.
- **A Software-Driven Transformation:** The integration of VMware has fundamentally reshaped Broadcom's business model, creating a powerful, high-margin, recurring revenue stream from infrastructure software. By offering a complete software stack to run, manage, and secure private clouds, Broadcom provides a compelling and cost-effective alternative to public cloud solutions, locking in a vast and stable enterprise customer base.
- **Pervasive Connectivity Leadership:** Beyond the data center, Broadcom's technology remains the gold standard in connectivity. It is a leader in next-generation Wi-Fi and the high-performance components inside the world's most popular smartphones, ensuring its technology is integral to nearly every aspect of the digital experience.
- **Disciplined Management:** Broadcom is renowned for its highly disciplined operational model and strategic acquisitions, which generate immense free cash flow. This financial strength allows the company to aggressively invest in R&D while consistently delivering substantial returns to shareholders through a rapidly growing dividend.

CRISPR Therapeutics (CRSP) *Sector: Healthcare | Industry: Biotechnology*

- **Description:** CRISPR Therapeutics is a revolutionary biotechnology company that has successfully translated the Nobel Prize-winning CRISPR gene-editing technology from a scientific breakthrough into a commercial-stage, life-altering medicine. Having developed the world's first-ever approved CRISPR-based therapy, the company is now a leader in the new era of genomic medicine. With a robust pipeline spanning oncology, regenerative medicine, and rare diseases, CRISPR is leveraging its pioneering platform to deliver potentially curative, one-time treatments for patients.
- **A Landmark Achievement:** The Casgevy™ Launch: CRISPR Therapeutics, along with its partner Vertex Pharmaceuticals, has cemented its place in medical history with the commercial launch of Casgevy™. This is the first-ever approved therapy based on CRISPR technology, offering a potential functional cure for patients suffering from sickle cell disease and transfusion-dependent beta-thalassemia.
- **Next Wave of Innovation, Allogeneic CAR-T Therapies:** The company is at the forefront of immuno-oncology, developing next-generation "off-the-shelf" CAR-T therapies. Unlike first-generation treatments that must be engineered from a patient's own cells, CRISPR's allogeneic approach uses healthy donor cells, enabling immediate treatment, greater scalability, and lower manufacturing costs. This pipeline holds the promise of making transformative cell therapies more accessible to a far broader range of cancer patients.
- **A Strong Financial Position to Fuel Growth:** Bolstered by the successful launch of Casgevy™ and years of disciplined financial management, CRISPR maintains a strong balance sheet with a substantial cash position. This financial strength is critical as it allows the company to fund its commercialization efforts and simultaneously advance its diverse pipeline of next-generation therapies without near-term financing concerns.
- **Fostering Innovation Through Diversity and Inclusion:** Recognizing that breakthrough ideas come from a variety of perspectives, the company has cultivated a workforce where over 50% of employees are female. This extends to its leadership, with 45% of Vice President roles and above held by women. This commitment is actively supported by multiple Employee Resource Groups (ERGs) and partnerships aimed at broadening access to careers in STEM for underrepresented communities, ensuring the company attracts and retains the world's best and most diverse talent.

Please see the final page of this document for important disclosures about portfolio, benchmark, and characteristic information.



- **Gender-lens criteria:** diverse teams demonstrably outperform homogenous teams—namely increased innovation levels, reduced governance controversies, greater customer orientation, and lower employee turnover
- **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

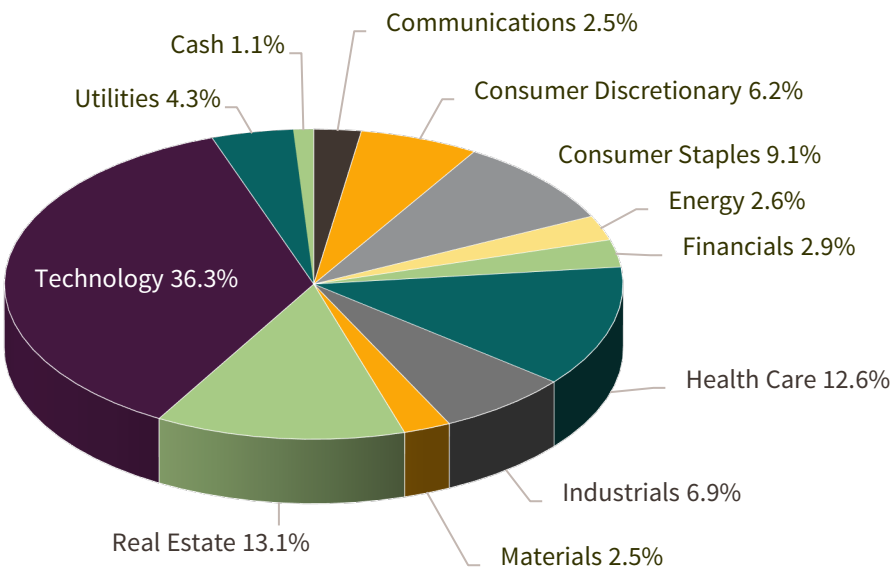
Characteristics	DiversiTerra	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy Index	Social Index	Next Economy Select	Growth & Income	Sierra Club Green Alpha
# of Securities	53	2,757	149	113	58	36	49
Active Share vs MSCI ACWI IMI	96%	-	92%	94%	97%	96%	98%
Active Share vs Next Economy Index	64%	-	-	35%	68%	73%	70%
Sales Growth, Trailing 3-Yr	11%	14%	18%	17%	13%	7%	15%
P/E, Current	29.8	21.3	29.5	28.8	28.6	25.4	28.7
P/E, 1-Year Forward	21.0	19.0	24.7	23.1	21.8	15.9	17.1
Price/Sales	2.2	2.0	2.2	2.4	1.7	1.2	0.9
Price/Book	2.2	3.0	2.7	2.6	2.6	1.6	1.7
LT Debt/Equity	64%	74%	61%	85%	72%	97%	54%
Current Ratio	3.8	2.7	3.7	3.5	4.3	3.7	3.8
Dividend Yield	1.50%	1.84%	0.97%	1.06%	1.78%	3.85%	1.93%
Market Cap, Wtd Avg (\$B)	\$144.55	\$693.33	\$156.31	\$122.74	\$172.55	\$177.88	\$136.66
Market Cap, Median (\$B)	\$10.68	\$3.34	\$7.35	\$10.68	\$5.66	\$13.69	\$5.83
Turnover, Trailing 2-Yr Avg	23%	Not Available	24%	35%	11%	12%	15%
Beta, Trailing 3-Yrs	1.54	1.00	1.48	1.58	1.63	1.41	1.56
U.S.-Domiciled Companies	82%	61%	78%	88%	66%	67%	68%
% Revenue Derived in U.S.	61%	45%	51%	62%	51%	53%	54%

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

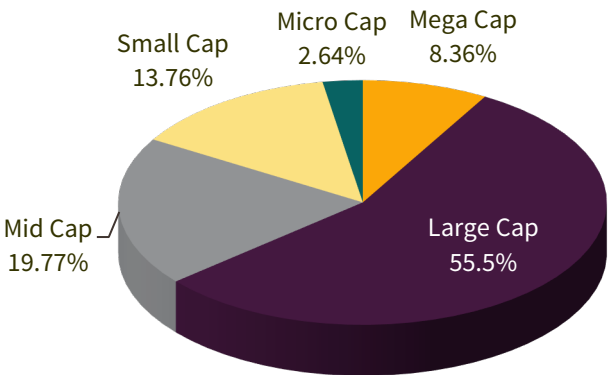
Portfolio Allocations

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

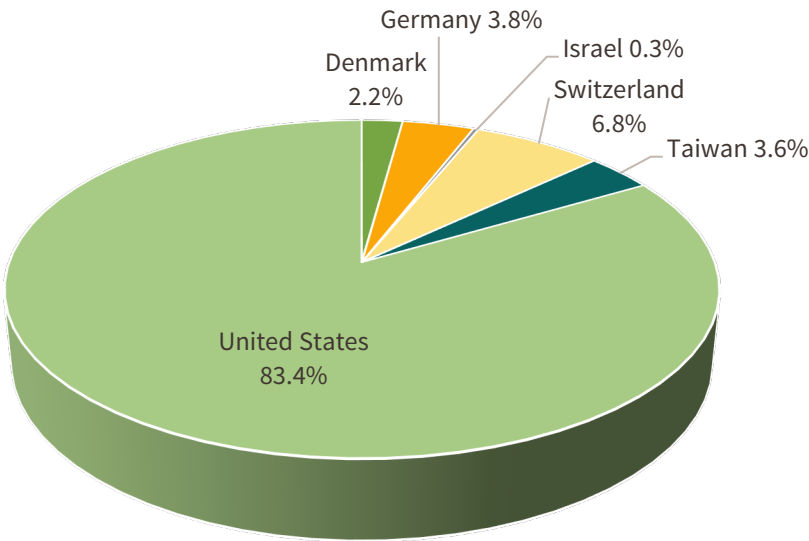
Sectors



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. The market cap and headquarters charts 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.
- Green Alpha Investments is a trade name of Green Alpha Advisors, LLC. Green Alpha is a registered trademark of Green Alpha Advisors, LLC. Green Alpha Advisors also owns the trademarks to “Next Economy,” “Next Economics,” “Next Economy Portfolio Theory,” “Investing in the Next Economy,” and “Investing for the Next Economy.”
- 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 June 30, 2022, the DiversiTerra performance results are a composite of discretionary client accounts invested in the DiversiTerra 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 DiversiTerra composite performance results reflect actual performance for a composite of discretionary client accounts meeting custodian and minimum account size requirements. Net-of-fee returns reflect the deduction of actual management fees and transaction costs. Some assets managed in the DiversiTerra strategy within the composite receive a reduced fee from the standard management fee schedule. Actual client returns experienced will vary from the returns presented 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. DiversiTerra composite performance results do not reflect the reinvestment of dividends and interest.
- Prior to June 30, 2022, the performance results represent a single account managed to the strategy. The performance results shown are not materially higher than if all related accounts were included prior to July 2022. Please contact Green Alpha for information about the representative account selection process.
- 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/>.
- The DiversiTerra strategy contains equity stocks that are managed with a view towards capital appreciation. Extreme periods of underperformance or outperformance are due to the concentrated nature of the strategy and the impact of specific security selection. Such results may not be repeatable.
- 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) is a free float-adjusted market capitalization-weighted index that is designed to measure the combined equity market performance of developed and emerging markets. The Index covers approximately 99% of the global equity investment opportunity set. The MSCI ACWI IMI figures do not reflect any fees, expenses, or taxes. 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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