

Growth & Income

June 30, 2025

Green Alpha[®]

Performance and Sector Attribution	2
Macroeconomic Commentary	3
Largest Positions	5
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.

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 Growth & Income?

- Active research, stock selection, and portfolio mgmt
- Access above-market dividend income alongside long-term capital preservation and growth
- 25-45 global, market-leading companies developing solutions to core economic and environmental risks

Inception Date: December 31, 2012

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

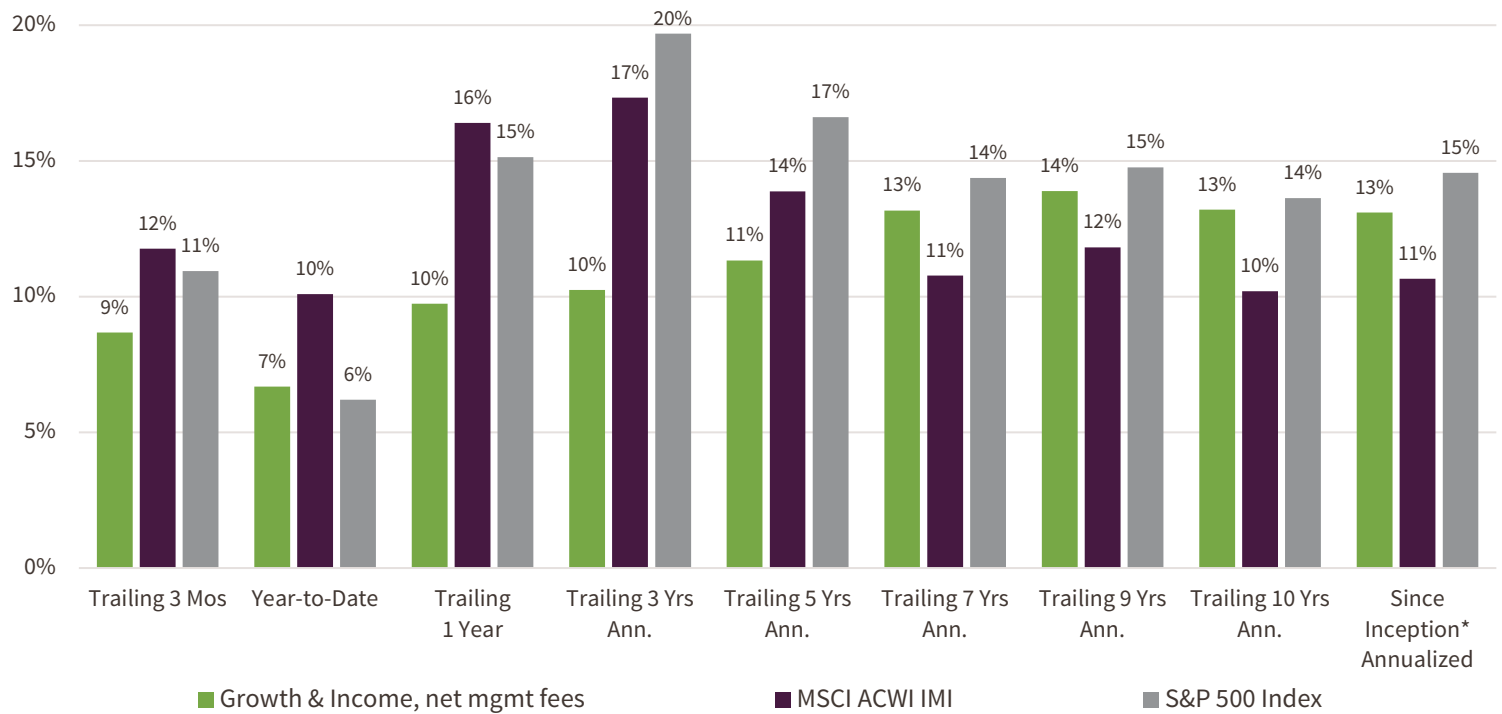
Our Growth & Income portfolio has two key objectives: capital growth and current income. We carefully select holdings for:

1. Current dividend yield
2. Potential for dividend growth
3. Share price appreciation potential

This strategy is constructed to offer above-average dividend yield in a relatively low short-term volatility portfolio.

By combining growth potential with income generation, this portfolio aims to provide a stable and rewarding investment.

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	26.53	23.03	23.30	9.49	13.81	6.06	2.33	4.03
Industrials	6.39	11.45	32.50	15.10	17.39	1.89	1.72	0.19
Communications	5.40	8.81	22.24	13.82	8.42	1.07	1.21	-0.16
Utilities	4.07	2.17	21.62	15.82	5.80	0.83	0.34	0.53
Health Care	4.92	9.84	12.08	-0.28	12.36	0.55	-0.10	0.68
Consumer Staples	2.13	6.19	-0.65	8.70	-9.36	0.06	0.53	-0.50
Cash	0.80	0.46	0.00	3.49	-3.49	0.00	0.06	-0.06
Energy	3.95	4.00	-5.61	5.35	-10.95	-0.28	0.19	-0.48
Consumer Discretionary	4.26	10.17	-12.14	0.69	-12.83	-0.63	0.07	-0.77
Financials	10.66	18.19	-7.93	17.42	-25.35	-1.07	3.07	-4.38
Real Estate	30.89	2.04	-5.65	4.72	-10.38	-1.94	0.08	-2.00
Government	0.00	0.08	0.00	2.11	-2.11	0.00	0.00	0.00
Materials	0.00	4.03	0.00	14.19	-14.19	0.00	0.56	-0.60

*Portfolio Inception: December 31, 2012. 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 Growth & Income 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 the Growth & Income portfolio is driving progress toward the Next Economy

Taiwan Semiconductor Manufacturing (TSM) *Sector:*

Technology | Industry: Semiconductors

- Description:** Taiwan Semiconductor Manufacturing Company (TSMC) is arguably the most important technology company in the world. As the undisputed pioneer and leader in the dedicated semiconductor foundry model, TSMC manufactures the most advanced chips that power our entire digital civilization. From the AI servers driving a new industrial revolution to the smartphones in our pockets, TSMC’s engineering and manufacturing prowess is the foundational layer upon which the modern economy is built.
- A Monopoly on the Future:** TSMC commands a staggering 90%+ market share in the production of the world’s most advanced semiconductors (3nm and below). This is not just market leadership; it is a near-monopoly on the critical technology that enables artificial intelligence, high-performance computing, and next-generation consumer electronics. As the company prepares for mass production of its 2nm node and has announced its next-generation A16 process, its technological dominance is actively accelerating away from its competitors.
- The World's Widest Economic Moat:** The company's technological supremacy is protected by a virtuous cycle of immense scale and expertise. Each new fabrication plant ("fab") costs over \$20 billion and takes years to build, an investment that is impossible to justify without TSMC's massive order volume and decades of accumulated institutional knowledge. This creates one of the deepest and most unbreachable economic moats in the global economy.
- The Indispensable Engine of the AI Revolution:** While it operates as a silent partner, TSMC is the primary enabler of the AI boom. Its industry-leading process nodes and advanced packaging technologies (like CoWoS) are the absolute prerequisite for chips designed by NVIDIA, AMD, Apple, and others. As spending on AI infrastructure is projected to exceed a trillion dollars this decade, TSMC is positioned to capture a significant portion as the gatekeeper of AI's potential.
- A Geopolitical Center of Gravity:** TSMC's importance has transcended commerce to become a central issue of global geopolitics. Governments worldwide now view access to its manufacturing capacity as a matter of national security. Massive subsidy programs, like the U.S. CHIPS Act and similar initiatives in Japan and Europe, have been created largely to incentivize TSMC to build fabs outside of Taiwan. This underscores its utterly irreplaceable role and turns its geographic concentration into both a perceived risk and the ultimate testament to its value.

Company Name	Ticker	Weight
Taiwan Semiconductor Manufacturing	TSM	8.36%
IBM	IBM	6.47%
Horizon Tech. Finance	HRZN	5.22%
Brookfield Renewable	BEPC	4.39%
SL Green Realty	SLG	4.32%
% of Portfolio		28.76%

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

Largest Positions *continued*

IBM *continued*

- 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.

Horizon Technology Finance (HRZN) *Sector: Financials | Industry: Specialty Finance*

- **Description:** Horizon is a leading specialty finance company that provides capital to venture capital-backed companies in the technology, life sciences, and sustainability sectors. By operating as a premier venture debt provider, Horizon occupies a highly attractive niche, offering growth capital to innovative firms while providing public market investors with a rare combination of high current income and exposure to the upside of breakthrough innovation.
- **A Leader in a Critical Funding Niche:** Horizon thrives in the funding gap where traditional banks cannot operate and where equity financing is most dilutive for founders. It provides structured debt solutions to promising, high-growth companies precisely when they need capital to scale. This specialized expertise allows Horizon to generate attractive, double-digit yields while helping to fuel the next generation of industry leaders.
- **Proprietary Ecosystem for Superior Deal Flow:** The company's strategic relationship with its external manager, Horizon Technology Finance Management, creates a formidable competitive advantage. This ecosystem provides a continuous pipeline of proprietary deal flow, deep institutional relationships, and sector-specific expertise for underwriting. This structure allows for superior investment selection and the ability to negotiate valuable equity warrants, offering shareholders upside potential with mitigated risk.
- **Exceptionally High Yield in a Volatile Market:** Horizon offers public investors a vehicle to access the venture debt asset class. Based on its stable monthly dividend of \$0.11 per share—totaling \$1.32 annually—and the provided share price of \$7.79, the stock's implied dividend yield is an exceptionally high 16.9%. This level of yield reflects the current market's perception of risk in the venture ecosystem and offers investors significant cash flow from a diversified portfolio of over 50 innovative companies.
- **Disciplined Risk Management in All Cycles:** The firm's disciplined approach to secured lending provides significant downside protection. With a history of maintaining conservative loan-to-value ratios on its investments, Horizon has proven its ability to navigate volatile economic cycles, including the recent venture capital market turbulence. This prudent strategy is critical for protecting principal and supporting its ability to deliver consistent returns to its shareholders.

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.

Largest Positions *continued*

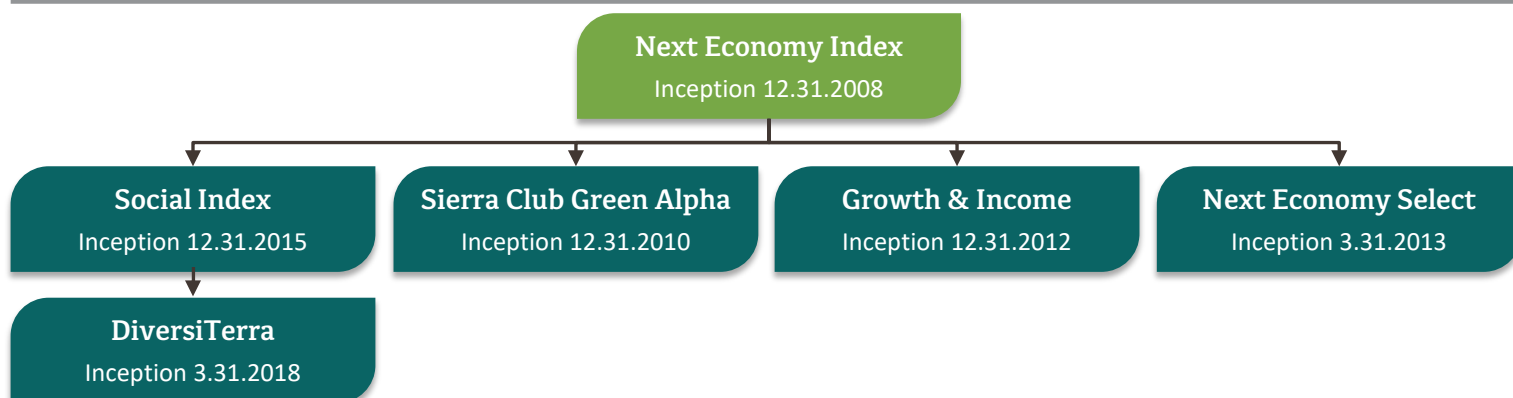
Brookfield Renewable *continued*

- **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.
- **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.

SL Green Realty (SLG) *Sector: Real Estate | Industry: REIT - Office*

- **Description:** SL Green is Manhattan's largest office landlord and a dominant force in one of the world's most important commercial real estate markets. As a fully integrated REIT, the company owns, manages, and develops a premier portfolio of iconic office buildings in prime locations. In an era of profound change for the office sector, SL Green's strategy is centered on owning and operating the highest-quality, modernized, and transit-oriented properties that premier tenants are actively seeking.
- **A "Flight to Quality" Portfolio:** SL Green is a primary beneficiary of the "flight to quality" trend, where top-tier companies are consolidating into superior, amenity-rich buildings. This is powerfully demonstrated by its trophy assets, such as the skyline-defining One Vanderbilt, which has achieved near-full occupancy at premium rents. This focus on best-in-class properties provides a critical defense against weakness in the broader commodity office market.
- **Proactive Capital Management and Shareholder Value:** In response to market shifts, management has executed a proactive strategy of selling non-core assets to fortify its balance sheet and unlock shareholder value. The proceeds from these strategic dispositions have been used to pay down debt.
- **Leading in Sustainability and Modernization:** SL Green is a leader in upgrading its portfolio to meet the highest sustainability and wellness standards, which in demand from elite tenants. Through extensive investments in energy efficiency, renewable energy sourcing, and achieving emissions targets aligned with the Science Based Targets initiative (SBTi), the company ensures its buildings are the modern, healthy, efficient workplaces that top talent demands.
- **A Compelling, High-Yield Value Proposition:** As a result of the negative sentiment surrounding the office sector, SLG's stock often trades at a significant discount to the private market value of its underlying assets. This situation, combined with a monthly dividend, offers investors a compelling high-yield investment thesis based on the long-term value of a premier Manhattan real estate portfolio.

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



- **High Income** – a compelling combination of growth and dividend income that is higher than the broad equity market
- **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

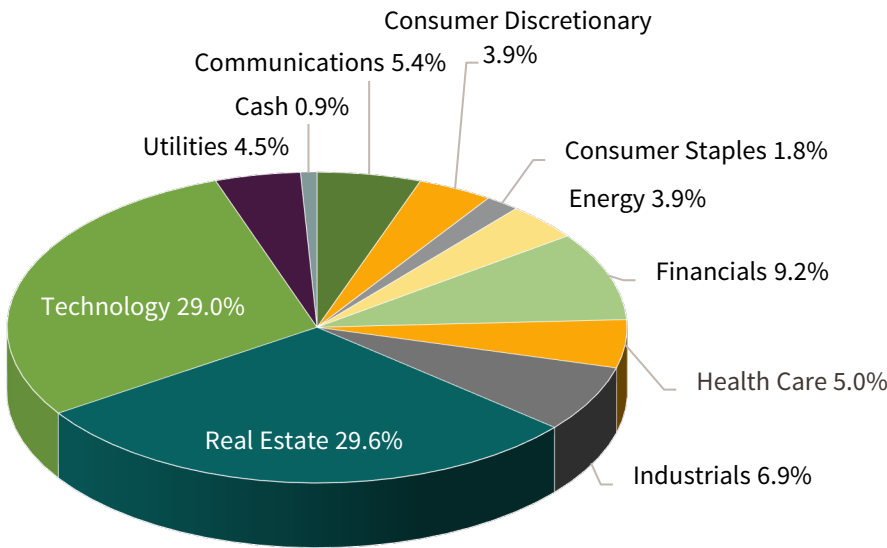
Characteristics	Growth & Income	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy Index	Social Index	Next Economy Select	Sierra Club Green Alpha	DiversiTerra
# of Securities	36	2,757	149	113	58	49	53
Active Share vs MSCI ACWI IMI	96%	-	92%	94%	97%	98%	96%
Active Share vs Next Economy Index	73%	-	-	35%	68%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

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

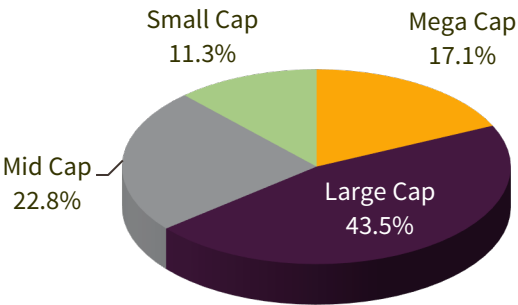
Portfolio Allocations

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

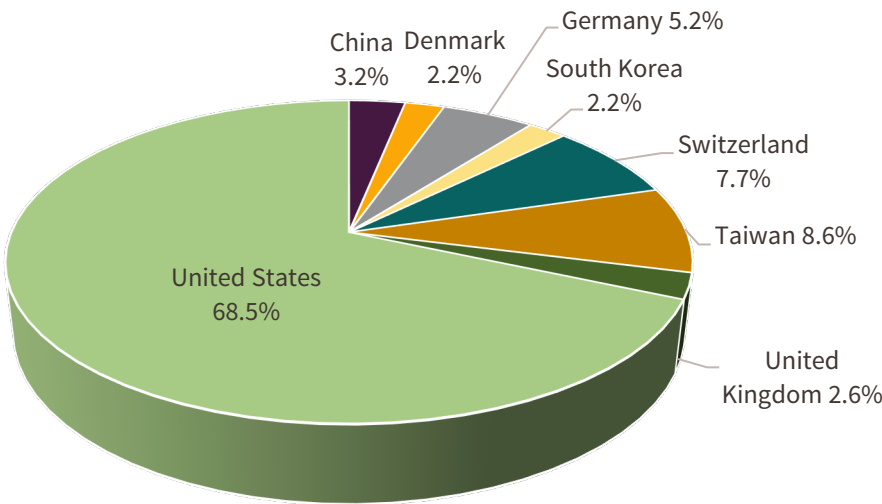
Sectors



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

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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 July 31, 2021, the Growth & Income performance results are a composite of discretionary client accounts invested in the Growth & Income 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 Growth & Income 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 Growth & Income 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. Growth & Income composite performance results do not reflect the reinvestment of dividends and interest.
- Prior to July 31, 2021, 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 August 2021. 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 Growth & Income strategy contains equity stocks that are managed with a view towards capital appreciation and current income. 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.
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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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