

Social Index

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 the Social Index?

- Active research and stock selection; passively managed through an annual rebalance
- Industry-leading rigorous gender and social inclusion criteria applied to the Next Economy™ thesis results in a uniquely powerful portfolio of innovative companies led by diverse, empowered teams
- ~113 global, market-leading companies

Inception Date: December 31, 2015

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.

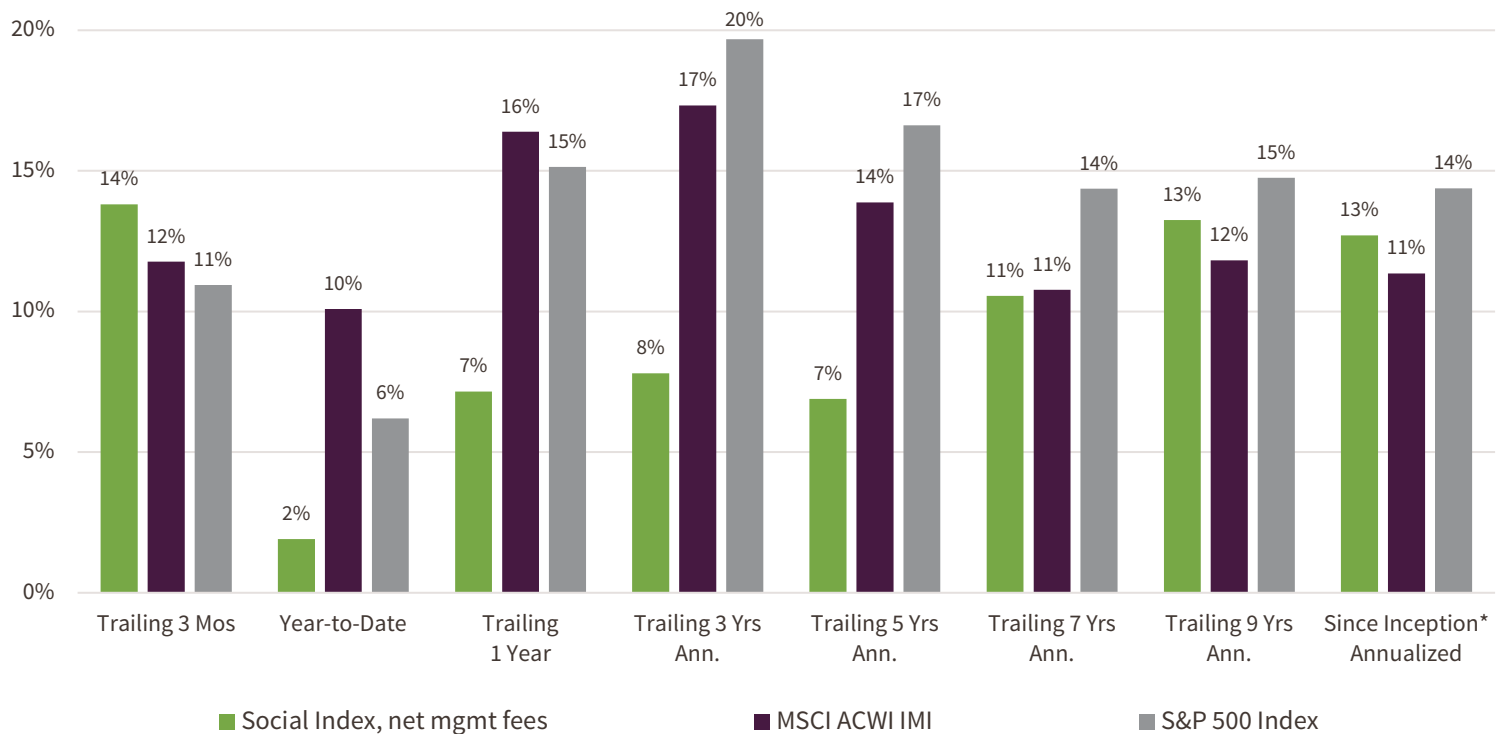
Portfolio Construction

This portfolio leverages collective diversity for superior outcomes. We give greater weighting to companies with:

1. Strong female representation
2. Women in key decision-making roles
3. Highly inclusive policies across demographics
4. Greater-than-average age spread on leadership teams

Over time, diverse groups outperform homogeneous ones in problem solving, execution, and risk management.

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	34.42	23.03	12.94	9.49	3.45	4.40	2.33	2.42
Industrials	5.73	11.45	33.30	15.10	18.20	1.77	1.72	0.10
Utilities	4.33	2.17	15.38	15.82	-0.44	0.61	0.34	0.30
Communications	1.26	8.81	26.15	13.82	12.33	0.26	1.21	-0.93
Consumer Staples	8.17	6.19	-0.93	8.70	-9.63	0.03	0.53	-0.52
Cash	1.20	0.46	0.00	3.49	-3.49	0.00	0.06	-0.06
Materials	1.25	4.03	-12.02	14.19	-26.20	-0.15	0.56	-0.74
Real Estate	8.64	2.04	-2.73	4.72	-7.46	-0.29	0.08	-0.37
Financials	3.20	18.19	-10.79	17.42	-28.21	-0.38	3.07	-3.55
Consumer Discretionary	6.07	10.17	-8.20	0.69	-8.89	-0.56	0.07	-0.65
Energy	3.47	4.00	-31.43	5.35	-36.78	-1.42	0.19	-1.69
Health Care	22.25	9.84	-6.28	-0.28	-6.00	-1.79	-0.10	-1.90
Government	0.00	0.08	0.00	2.11	-2.11	0.00	0.00	0.00

*Portfolio Inception: December 31, 2015. 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 Social Index 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 Social Index portfolio is driving progress toward the Next Economy

Seagate Technology (STX) *Sector: Technology | Industry: Computer Hardware*

- Description:** Seagate is a foundational pillar of the digital universe, a world-leading provider of mass-capacity data storage solutions that form the bedrock of our data-driven economy. From the hyperscale data centers powering artificial intelligence to the vast cloud infrastructure that connects billions of people, Seagate’s innovative and cost-effective hard disk drives (HDDs) are essential for storing the explosive growth of global data. As the AI revolution demands ever-increasing storage capacity, Seagate is positioned as a key enabler of this generational technology shift.
- Leading the Mass Capacity Revolution with HAMR:** Seagate has secured a significant technological lead with its groundbreaking Heat-Assisted Magnetic Recording (HAMR) platform. This proprietary technology allows the company to overcome previous density barriers, paving the way for massive sampling up to 36 TB HAMR drives (Mozaic 3+) that offer unparalleled capacity and the industry's lowest total cost of ownership (TCO). As data creation accelerates, this density and cost advantage becomes a critical differentiator.
- Running the Cloud and AI Giants:** Seagate is a vital partner to the world's largest hyperscale cloud providers who are the primary builders of AI infrastructure. These companies rely on Seagate's mass-capacity drives to store the enormous datasets required for training large language models and other AI workloads. This direct alignment with the biggest players in cloud computing provides a clear and durable demand driver for Seagate's most advanced products.
- Disciplined Operations and Shareholder Focus:** Seagate's management team has a proven track record of navigating the cyclical nature of the storage industry with financial discipline. The company is focused on operational efficiency, managing production to meet demand, and generating strong cash flow, which in turn supports a commitment to returning capital to shareholders through a consistent and attractive dividend.
- A Commitment to a Sustainable Datasphere:** Recognizing the energy demands of the digital age, Seagate is a leader in sustainability within the storage industry. The company is actively working to reduce the environmental impact of its manufacturing operations and products, utilizing 100% renewable energy at its major facilities and designing its high-capacity drives for maximum power efficiency, helping data centers meet their own sustainability goals.

Tempus AI (TEM) *Sector: Healthcare | Industry: Health Information Services*

- Description:** Tempus AI stands at the nexus of technology and medicine, operating a leading-edge platform dedicated to advancing precision medicine. By building one of the world's largest libraries of clinical and molecular data, Tempus empowers physicians to make real-time, data-driven decisions tailored to the individual patient. The company's AI-powered diagnostics and data solutions are designed to unlock the insights needed to personalize and accelerate the development of the next generation of therapeutics, beginning with a primary focus on conquering cancer.
- A New Frontier in Medical Data:** Tempus's core asset is its massive, proprietary, and multimodal dataset. The platform intelligently structures vast amounts of previously siloed information—including genomic, transcriptomic, clinical, and imaging data—creating a high-fidelity map of diseases. This library is an invaluable resource for physicians making treatment decisions and for pharmaceutical companies seeking to accelerate drug discovery and clinical trials.
- AI-Powered Tools for the Physician:** The company is not just a data repository; it delivers actionable intelligence directly into the clinical workflow. Through its AI-enabled platform and tools like Tempus ONE, it provides physicians with rapid insights and analysis, helping to match patients with the most effective therapies, including targeted clinical trials. This empowers oncologists and pathologists to practice at the forefront of medicine.

Company Name	Ticker	Weight
Seagate Technology	STX	1.98%
Tempus AI	TEM	1.94%
Vital Farms	VITL	1.78%
Editas Medicine	EDIT	1.77%
Radius Recycling	RDUS	1.71%
Cisco Systems	CSCO	1.66%
Cloudflare	NET	1.59%
Primo Brands	PRMB	1.58%
Analog Devices	ADI	1.57%
Universal Display	OLED	1.49%
% of Portfolio		17.07%

Largest Positions *continued*

Tempus AI *continued*

- **Dual-Engine Growth Model:** Tempus operates a powerful synergistic business model. It generates revenue from its high-throughput genomic sequencing and diagnostic testing services provided to hospitals and clinics. It then licenses its de-identified data and AI-driven insights to pharmaceutical and biotech partners, creating a second, high-margin revenue stream that scales as the data library grows.
- **Deeply Embedded in the Healthcare Ecosystem:** Tempus has established a significant competitive moat through its deep integration with a broad network of hospitals, academic medical centers, and oncology clinics. These relationships provide a consistent inflow of data and testing volume while embedding Tempus's platform as a critical part of the patient care journey, from diagnosis to treatment and monitoring.
- **Vision to Expand Beyond Oncology:** While cancer is its foundational focus, Tempus's platform is built to be disease-agnostic. The company is strategically positioned to expand its model into other complex therapeutic areas, including neuropsychiatry and cardiology, presenting a substantial long-term growth opportunity to redefine precision medicine across the healthcare landscape.

Vital Farms (VITL) *Sector: Consumer Staples | Industry: Food*

- **Description:** Vital Farms is a disruptive food company that has built an admired national brand by challenging the conventions of the food industry. With a foundational belief in "conscious capitalism," the company is a leader in producing ethically sourced food, starting with its flagship pasture-raised eggs and butter. By championing transparency, animal welfare, and sustainable farming, Vital Farms has cultivated a fiercely loyal customer base that is willing to pay a premium for quality and integrity, transforming a simple grocery item into a statement of values.
- **A New Standard in Ethical Food Production:** Vital Farms has created a new benchmark for animal welfare in the egg industry. Its operating model provides hens with at least 108 square feet of outdoor space to roam and forage naturally—a stark contrast to the grim realities of conventional and "cage-free" standards. This deep commitment to ethical practices is not just a marketing claim; it is the core of the company's identity and brand promise.
- **Massive, Untapped Market Opportunity:** Despite its brand recognition among loyal consumers, Vital Farms has achieved less than 5% household penetration in the U.S., signaling a vast runway for growth. The company is aggressively capitalizing on this by expanding its distribution from natural food stores into mainstream channels, securing and growing shelf space in mass retailers like Walmart, Target, and Kroger.
- **Proven Execution and Financial Strength:** The company consistently delivers strong, profitable growth, with a track record of ~30% annual revenue growth driven by both volume and pricing power. This powerful top-line performance is a direct result of its successful omnichannel strategy and its ability to introduce popular new products, like pasture-raised butter and convenient egg bites, that resonate with its target consumer.
- **Building a Stakeholder-Driven Ecosystem:** Vital Farms operates on a unique model that benefits all stakeholders. It supports a network of over 300 small family farms, ensuring their economic vitality. It offers consumers a transparent and trustworthy food source. And for investors, it provides a rare opportunity to participate in a high-growth, mission-driven brand that is reshaping the future of food.
- **Leadership That Reflects Its Values:** The company's commitment to conscious leadership is evident in its corporate governance. The Board of Directors is 43% female, with women chairing the critical Audit, Compensation, and Nominating/Governance Committees. This diversity extends to the executive team, which is 38% female and includes key strategic roles such as the General Counsel and Chief Marketing Officer.

Largest Positions *continued*

Editas Medicine (EDIT) *Sector: Healthcare | Industry: Biotechnology*

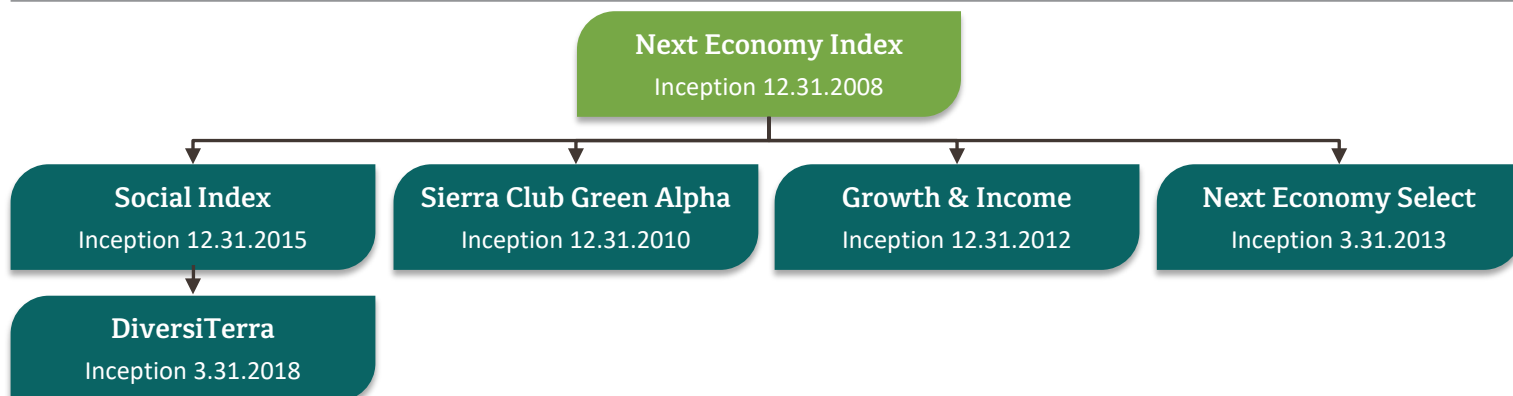
- **Description:** Editas Medicine is a clinical-stage genome editing company at the vanguard of a medical revolution, dedicated to translating the promise of CRISPR gene editing into transformative medicines for people with serious diseases. The company is developing a pipeline of durable, and potentially curative, therapies by correcting disease-causing genes. With a primary focus on its lead asset for severe blood disorders and a pipeline of next-generation in vivo (in-body) treatments, Editas is working to move beyond chronic treatments and deliver one-time, life-changing therapies.
- **Pioneering a Differentiated Approach to Gene Editing:** Editas's lead candidate, reni-cel (formerly EDIT-301), utilizes a proprietary engineered AsCas12a enzyme to edit blood stem cells. This novel approach has demonstrated the potential for robust and sustained correction of sickle cell disease and beta-thalassemia in clinical trials. By increasing the expression of healthy fetal hemoglobin, reni-cel has the potential to be a best-in-class, one-time treatment to eliminate the painful crises and burdensome blood transfusions associated with these devastating conditions.
- **The Next Frontier:** In Vivo Gene Editing: Beyond its blood disorder program, Editas is advancing a pipeline of in vivo medicines, which are designed to be administered systemically to edit disease-causing genes directly inside the body. This highly advanced approach eliminates the need for complex and costly external cell processing (ex vivo), opening up the possibility of treating a far broader range of genetic diseases in the future and representing the ultimate potential of genomic medicine.
- **Robust Foundational Intellectual Property:** Editas Medicine was co-founded by leading pioneers in the gene editing field and controls a significant and foundational intellectual property portfolio for CRISPR/Cas9 and CRISPR/AsCas12a technologies. This strong IP position provides a critical long-term competitive advantage as the entire field of genomic medicine continues to expand and mature.
- **Focused Execution and Clinical Progress:** Under a focused clinical development strategy, the company is dedicating its resources to rapidly advancing reni-cel toward key regulatory milestones and potential commercialization. Recent clinical data have shown impressive and durable results, validating the platform's efficacy and de-risking the path forward as Editas prepares for a potential Biologics License Application (BLA) submission.

Radius Recycling (RDUS) *Sector: Industrials | Industry: Commercial Support Services*

PENDING ACQUISITION

- **Description:** Radius Recycling (formerly Schnitzer Steel) has entered into a definitive agreement to be acquired by Toyota Tsusho America (TAI), the trading arm of the Toyota Group. The transaction will integrate Radius's extensive metals and electronics recycling operations into Toyota Tsusho's global supply chain, creating a powerful player in the circular economy. This pending acquisition fundamentally reframes the investment case for Radius, shifting it from a standalone public entity to a special situation focused on the successful completion of the merger.
- **The Transaction Details:** In a deal announced in March 2025, Toyota Tsusho will acquire all outstanding shares of Radius Recycling for \$30.00 per share in an all-cash transaction. The deal carries an enterprise value of approximately \$1.34 billion, including the assumption of debt.
- **Strategic Rationale for Toyota:** The acquisition is a strategic move by Toyota Tsusho to secure a major foothold in the North American recycling and decarbonization landscape. It provides TAI with direct control over a significant source of recycled metals and a platform to expand into critical materials recycling (including EV batteries), aligning perfectly with the automotive industry's push for a sustainable and circular supply chain.
- **Path to Completion:** The merger is subject to customary closing conditions, including approval from Radius Recycling's shareholders and the satisfaction of regulatory reviews. The transaction is expected to close early in Q3 2025.

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



- **Next Economy innovators, diversity leaders** – harnessing the performance enhancing and risk reducing potential offered by diverse teams, we apply rigorous gender and social inclusion criteria to our Next Economy universe
- **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

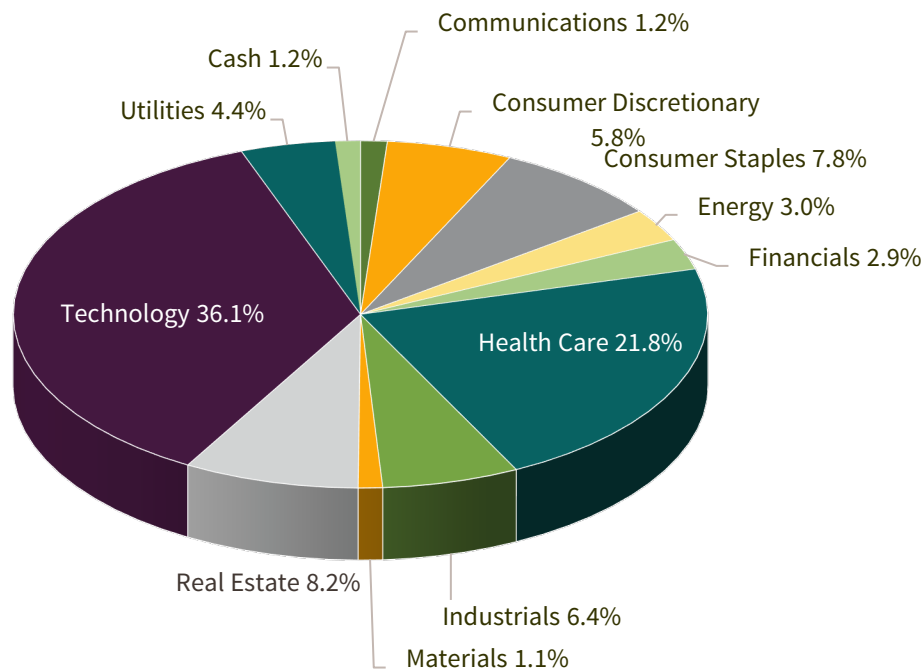
Characteristics	Social Index	Benchmark: MSCI ACWI IMI(SPGM)	Next Economy Index	Next Economy Select	Growth & Income	Sierra Club Green Alpha	DiversiTerra
# of Securities	113	2,757	149	58	36	49	53
Active Share vs MSCI ACWI IMI	94%	-	92%	97%	96%	98%	96%
Active Share vs Next Economy Index	35%	-	-	68%	73%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

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

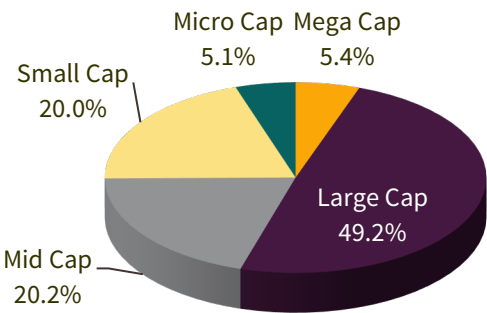
Portfolio Allocations

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

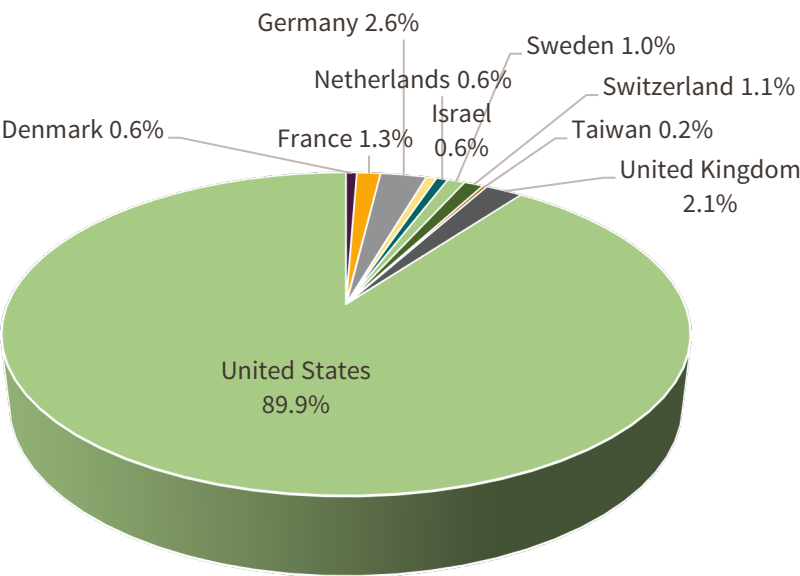
Sectors



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 July 31, 2021, the Social Index performance results are a composite of discretionary client accounts invested in the Social Index 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 \$50,000. The Social Index 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 Social Index 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. Social Index composite performance results do not reflect the reinvestment of dividends and interest.
- Prior to July 31, 2021, the Social Index 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 Social Index strategy contains 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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