

Sierra Club Green Alpha

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

Why Invest in Sierra Club Green Alpha?

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

Inception Date: December 31, 2010

Vehicle: Separately Managed Accounts

Investment Philosophy

The driving forces behind economic growth are:

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

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

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



Research

We select companies for our portfolios based on:

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

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

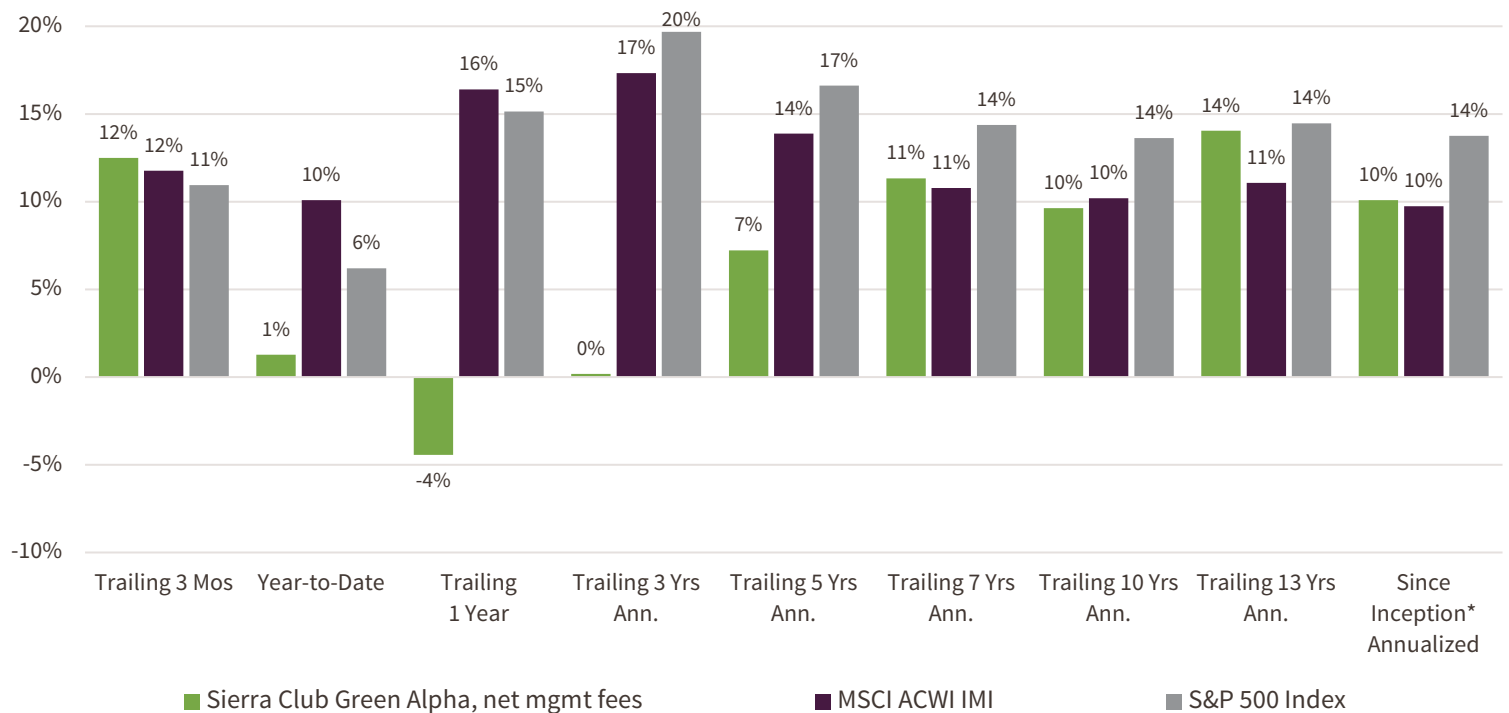
Portfolio Construction

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

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

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

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	29.90	23.03	4.62	2.33	2.65	16.18	9.49	6.69
Consumer Staples	13.10	6.19	1.29	0.53	0.79	8.32	8.70	-0.38
Industrials	3.78	11.45	0.86	1.72	-0.87	23.44	15.10	8.34
Utilities	4.11	2.17	0.82	0.34	0.51	21.62	15.82	5.80
Cash	1.73	0.46	0.00	0.06	-0.06	0.00	3.48	-3.48
Materials	3.11	4.03	-0.24	0.56	-0.81	-7.96	14.19	-22.14
Financials	2.54	18.19	-0.40	3.07	-3.59	-13.38	17.42	-30.80
Health Care	7.04	9.84	-0.61	-0.10	-0.56	-7.07	-0.28	-6.79
Consumer Discretionary	8.07	10.17	-0.62	0.07	-0.72	-7.10	0.69	-7.79
Real Estate	13.89	2.04	-1.57	0.08	-1.70	-9.43	4.72	-14.16
Energy	12.73	4.00	-2.71	0.19	-3.06	-17.39	5.35	-22.74
Communications	0.00	8.81	0.00	1.21	-1.22	0.00	13.82	-13.82
Government	0.00	0.08	0.00	0.00	0.00	0.00	2.11	-2.11

**Portfolio Inception: December 31, 2010. All returns presented above that are greater than 1 year in length have been annualized. Performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. 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 Sierra Club Green Alpha model portfolio held long positions in CRISPR Therapeutics (ticker CRSP) and 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 Sierra Club Green Alpha 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.

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.
- A Powerful and Proven Financial Model:** The company combines the stability of a utility with the growth of a developer. Its vast portfolio of 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.

Company Name	Ticker	Weight
Taiwan Semiconductor Manufacturing	TSM	7.99%
Brookfield Renewable	BEPC	4.51%
Lam Research	LRCX	4.29%
JinkoSolar Holding	JKS	4.15%
SL Green Realty	SLG	3.71%
% of Portfolio		24.65%

Largest Positions *continued*

Brookfield Renewable *continued*

- **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. This self-funding strategy has proven highly effective at creating significant shareholder value through all market cycles.
- **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.

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 commanding 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 absolutely essential for producing high-bandwidth memory (HBM) and high-density 3D NAND—the foundational components of every AI server. As data centers globally 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.

JinkoSolar Holding (JKS) *Sector: Energy | Industry: Renewable Energy*

- **Description:** JinkoSolar is a titan of the global solar industry and a principal engine of the world's energy transition. As one of the largest and most vertically integrated solar module manufacturers, the company leverages immense economies of scale and advanced technology to drive the proliferation of clean energy. While geopolitical headwinds and industry cyclicity have created significant market dislocations, JinkoSolar's operational dominance and technological leadership present a compelling, deep-value investment case.

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

Largest Positions *continued*

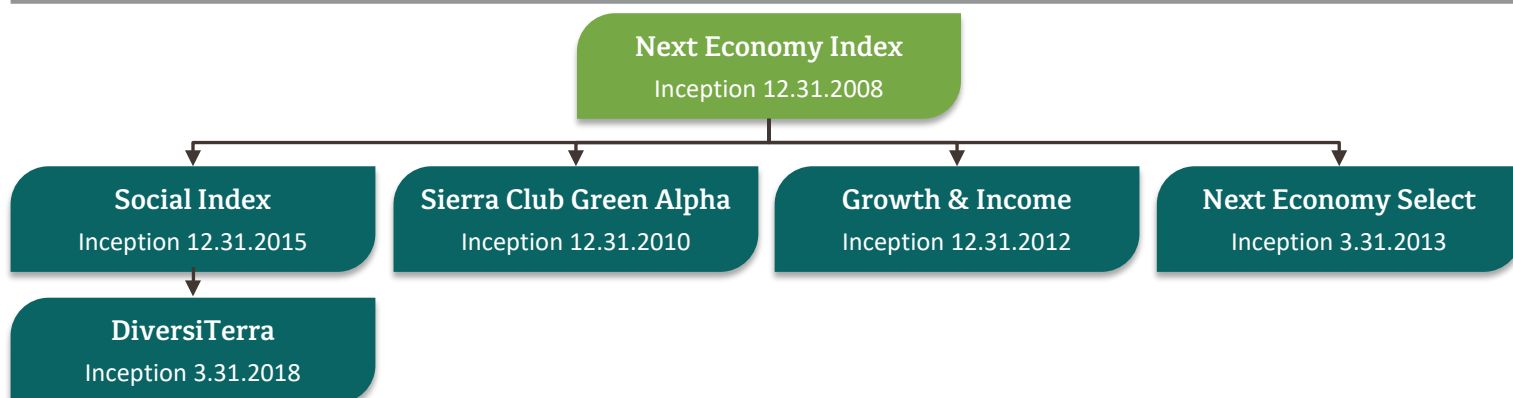
JinkoSolar *continued*

- **Unmatched Scale and Global Market Leadership:** JinkoSolar stands as a leader in global module shipments, having shipped a staggering 83.6 GW in 2023 and projecting shipments of approximately 100 GW for 2024. This massive scale, supported by a production capacity expected to exceed 130 GW, gives the company significant cost advantages and the ability to supply utility-scale projects that are essential for meeting global climate goals.
- **Pioneering High-Efficiency N-Type Technology:** Jinko has established a clear technological advantage through its mass production of next-generation N-type TOPCon solar cells. These panels offer higher efficiency, better performance in high temperatures, and lower degradation than previous technologies, cementing the company's position as a premium technology provider. Its record-setting lab efficiencies with perovskite-tandem cells further underscore a deep commitment to R&D and future innovation.
- **Navigating a Complex Geopolitical Landscape:** The company's valuation reflects significant market concerns regarding industry-wide oversupply and geopolitical tensions, particularly trade tariffs in Western markets. In response, JinkoSolar is actively diversifying its manufacturing footprint with facilities in Southeast Asia and the United States. This strategy aims to mitigate tariff impacts and localize supply chains, allowing it to better serve key international markets while leveraging its cost structure to withstand competitive pricing pressures.
- **A Profound Valuation Disconnect:** JinkoSolar currently trades at one of the most extreme valuation discounts in the global markets, with a price-to-sales ratio of approximately 0.1x. This implies the company's market capitalization is a mere fraction of its annual revenue. For investors who believe its technological leadership and scale will allow it to successfully navigate the current industry and geopolitical challenges, this disconnect between its operational reality and market valuation represents a potentially unprecedented investment opportunity.

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.



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

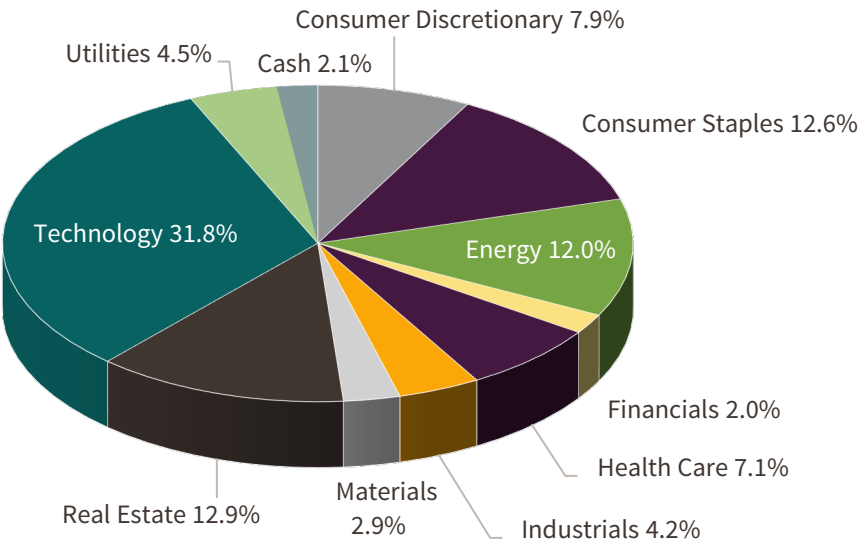
Characteristics	Sierra Club Green Alpha	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy Index	Social Index	Next Economy Select	Growth & Income	DiversiTerra
# of Securities	49	2,757	149	113	58	36	53
Active Share vs SPGM	98%	-	92%	94%	97%	96%	96%
Active Share vs Next Economy Index	70%	-	-	35%	68%	73%	64%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

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

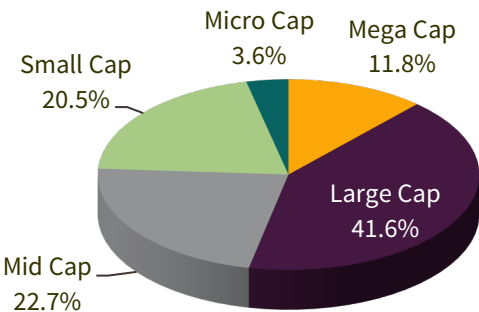
Portfolio Allocations

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

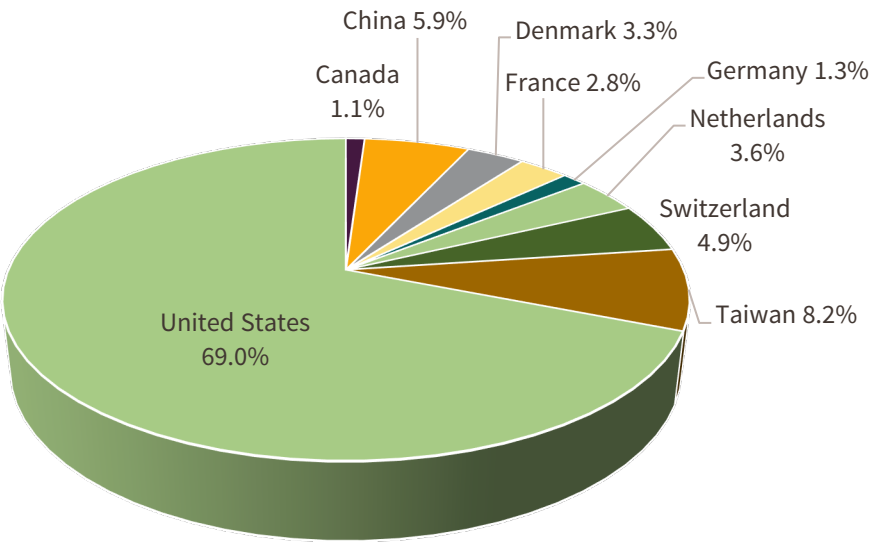
Sectors



Market Capitalizations



Companies' Main Headquarters



Allocation data is sourced from FactSet and is based on a representative account. The exception is the sector chart, which utilizes the Bloomberg Industry Classification Standard from Bloomberg. 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.”
- SIERRA CLUB, the Sierra Club logos, and “Explore, enjoy and protect the planet.” are registered trademarks of the Sierra Club.
- Performance quoted throughout this document represent past performance. Past performance does not guarantee future results, and current performance may be lower or higher than the data quoted. Investment returns and principal will fluctuate with market and economic conditions, and investors may have a gain or loss when shares are sold.
- Beginning November 30, 2021, the Sierra Club Green Alpha strategy performance results are a composite of discretionary client accounts invested in the strategy on specific custodial platforms. Green Alpha’s discretionary client accounts that are not included in the composite are those custodied at Folio Institutional due to operational limitations of Folio’s data feeds to Green Alpha’s portfolio accounting system Advent APX. Beginning May 31, 2023, composite membership also includes a minimum account size of \$25,000. The Sierra Club Green Alpha composite performance results reflect actual performance for a composite of discretionary client accounts meeting custodian and minimum account size requirements. Net of actual management fees and transaction costs. Some assets managed in the Sierra Club Green Alpha strategy within the composite receive a reduced fee from the standard management fee schedule. Actual client returns experienced will vary from the composite returns based on a variety of factors, and we encourage you to ask about specific factors. Accounts are included in the composite for full-month periods under management with Green Alpha Investments. The Sierra Club Green Alpha performance results do not reflect the reinvestment of dividends and interest.
- Actual advisory fees may vary among clients with the same investment strategy. Green Alpha’s standard fee schedules are available within Form ADV Part 2. For those details and additional legal information, please see information and files here: <http://greenalphaadvisors.com/about-us/legal-disclaimers/>.
- From the strategy’s inception through November 30, 2021, Sierra Club Green Alpha performance results reflected the actual performance of a representative account, net of actual management fees and transaction costs. Assets managed in the Sierra Club Green Alpha strategy representative account received a reduced fee from the standard fee schedule. Sierra Club Green Alpha representative account performance results did not reflect the reinvestment of dividends and interest. Please contact Green Alpha for information about the representative account selection process.
- Green Alpha portfolios may invest in companies with small and medium market capitalizations, which may have more limited product lines, markets, and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Green Alpha portfolios may also invest in foreign domiciled companies. Investing in foreign securities may involve additional risks, including exchange-rate fluctuations, limited liquidity, high levels of volatility, social and political instability, and reduced regulation. Emerging markets are often more volatile than developed markets and investing in emerging markets involves greater risks. International investing may not be suitable for everyone. An investment in Green Alpha portfolios should be considered a long-term investment.
- The holdings identified throughout this document do not represent all 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 info@greenalphaadvisors.com. It should not be assumed that the recommendations made in the past or future were or will be profitable or will equal the performance of the securities cited as examples in this document.
- 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.
- This presentation is for informational purposes only, and should not be construed as legal, tax, investment, or other advice. This presentation does not constitute an offer to sell, or the solicitation of any offer to buy, any security. Any mention of an individual security is for illustrative purposes only and should not be considered a recommendation to buy or sell any security. The presentation does not purport to contain all the information that may be required to evaluate Green Alpha Investments and its investment strategies. A portion of the content provided herein have been created and edited with the assistance of artificial intelligence (AI) tools. All final content has been reviewed by the author(s) to ensure accuracy and compliance with applicable regulatory and internal policies.