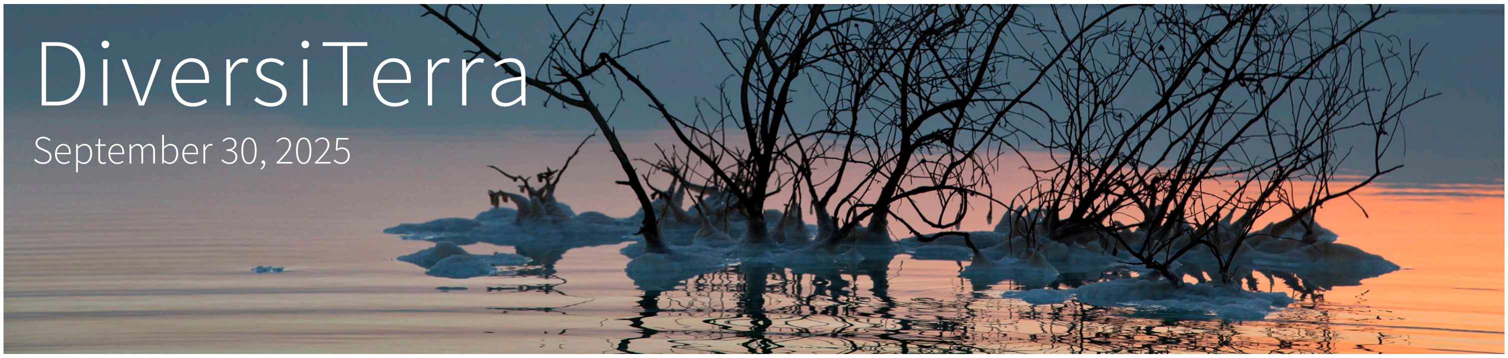
DiversiTerra

September 30, 2025



Green Alpha®

Why Invest in DiversiTerra?

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

Inception: March 31, 2018

Vehicle: Separately Managed Accounts

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 degradation, economic inequality, and public disease burdens. By doing so, they can create economic expansion while actualizing 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 advantageous 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 long term intrinsic value creation, and who demonstrate revenue growth, expanding profit margins, and potential dividend increases.
- *Financial Health*: Businesses with aligned capital allocation priorities, robust balance sheets/coverage ratios and relatively minimal financialization.
- *Value*: Companies whose stock prices offer attractive value relative to proven performance and growth prospects.

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

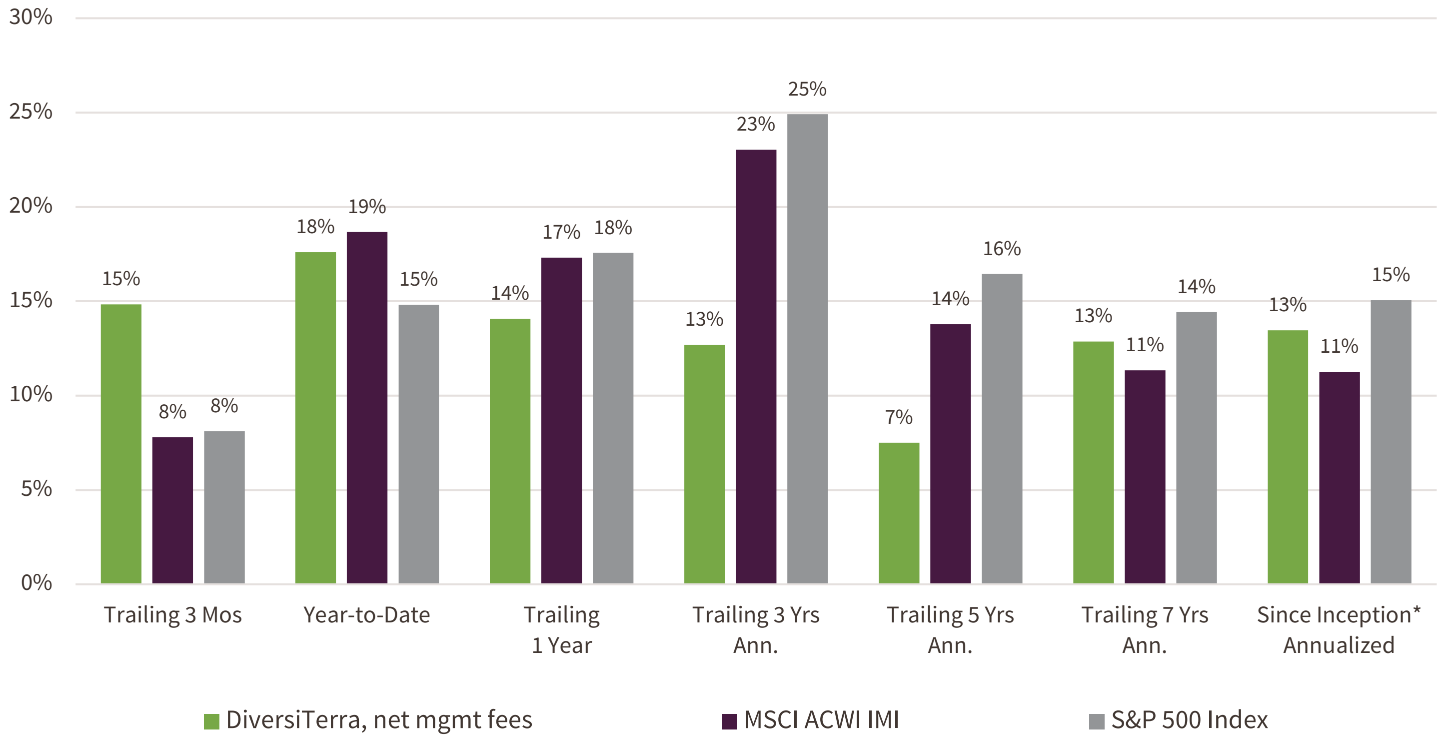
Portfolio Construction

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

- Diverse teams typically outperform homogeneous ones.
- Diverse backgrounds and interdisciplinary thinking results in better long-term decisions

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

Portfolio Performance & Attribution



Year-to-Date Sector Attribution by Bloomberg Industry Classification Standard	Average Weight (%)		Total Return (%)			Contribution to Return (%)		
	Portfolio	MSCI ACWI IMI (SPGM)	Portfolio	MSCI ACWI IMI (SPGM)	+/-	Portfolio	MSCI ACWI IMI (SPGM)	+/-
Technology	33.16	23.57	11.13	5.79	5.99	34.59	23.94	10.65
Industrials	5.88	11.56	3.10	2.70	0.42	59.75	23.42	36.33
Health Care	14.43	9.44	3.07	0.35	2.86	23.01	4.57	18.44
Utilities	4.05	2.18	1.11	0.47	0.70	29.12	21.47	7.66
Consumer Discretionary	6.63	10.01	0.90	1.11	-0.22	13.34	10.96	2.38
Consumer Staples	10.59	6.04	0.77	0.55	0.16	-1.10	8.60	-9.70
Energy	3.11	3.90	0.70	0.47	0.26	29.60	12.68	16.92
Communications	2.46	8.98	0.44	2.46	-2.20	17.74	27.99	-10.25
Financials	2.58	18.17	0.04	4.25	-4.66	6.07	23.74	-17.66
Cash	1.63	0.45	0.00	0.10	-0.10	0.00	12.58	-12.58
Materials	2.75	4.05	-0.34	1.22	-1.72	-11.17	31.59	-42.76
Real Estate	12.73	2.00	-0.52	0.14	-0.71	-3.70	7.68	-11.37
Government	0.00	0.10	0.00	0.00	0.00	0.00	3.18	-3.18

**Portfolio Inception: March 31, 2018. All returns presented above that are greater than 1 year in length have been annualized. Performance data quoted represents past performance. Past performance does not guarantee future results, and current performance may be lower or higher than the data quoted. The sector attribution table is supplemental to the fully compliant composite returns presented at the top of the page. Please see the final page of this document for additional important disclosures.*

Macroeconomic Commentary

> The third quarter of 2025 saw the global economy navigate a complex crossroads, where selective (the economy is not uniformly strong!) macroeconomic resilience in some regions clashed with persistent structural risks. We entered the period with the market focused on a potential "soft landing," yet the underlying story remains one of profound transition. For us at Green Alpha, this environment has only reinforced our conviction in the innovation-facing companies building the foundations of the next economy. While we are pleased that our portfolios again meaningfully outperformed their benchmarks, the crucial takeaway from this quarter is the market's evolving understanding of where true long-term value lies.

Diverging Paths, Enduring Imperatives

Conventional wisdom was tested again in the third quarter. In the U.S., surprisingly strong GDP growth and a resilient (though cooling) labor market fueled optimism. Yet, this positive data unfolded against a backdrop of ongoing US-China trade friction and the undeniable drag of elevated interest rates, which the Federal Reserve has maintained in its fight against stubbornly persistent inflation. This combination of conflicting signals created a choppy environment, leaving many investors uncertain.

Amid this uncertainty, we saw a continued, discerning flight to quality—not to traditional "safe havens," but to companies providing non-discretionary, science-based solutions. The market seems to be slowly internalizing a critical truth: the largest systemic risks we face—from human disease burdens to resource degradation—are no longer abstract, long-term concerns. They are generating immediate and escalating economic costs. The work being done by our portfolio companies to mitigate these risks is, therefore, not speculative but essential infrastructure for a functioning future.

This quarter, two developments highlighted the stark contrast between the old economy's vulnerabilities and the new economy's opportunities:

- **Generative AI as a Forcing Function for the Energy Transition (August 2025):** The third quarter brought a necessary reckoning not with AI, but with the inadequacy of our legacy energy infrastructure. The immense and rapidly growing power consumption of data centers and large language models became undeniable. Critically, this should not be viewed as a flaw in AI, but rather as the first truly massive demand signal for the Next Economy. It is the most powerful **forcing function** the energy transition has yet seen, transforming the need for abundant, clean, and reliable power from an environmental goal into an immediate, non-negotiable requirement for economic growth. This creates a dual tailwind: It benefits efficiency innovators like **Nvidia**, whose Blackwell architecture improves performance-per-watt, enabling even more powerful computation. But more fundamentally, it is unleashing a torrent of capital towards the only real solution: the rapid, at-scale buildout of the next-generation energy sources required to power our collective future.
- **The 'Electrostate' and a New Era in Supply Chains (September 2025):** The impact of US tariffs has accelerated a global supply chain realignment, but Q3 brought a stark realization regarding the terms of this shift. As Western venture capitalists and firms convened for New York's Climate Week, the consensus was unavoidable: China's manufacturing dominance in the core technologies of the green transition is now nearly absolute. This "electrostate" — spanning renewable energy hardware, energy storage, and electric transportation — has become so entrenched that some VCs are now deeming investments in competing Western startups in sectors like battery manufacturing and solar as simply non-viable.

Continued on the following page

Macroeconomic Commentary *continued*

This isn't just about moving factories; it's a fundamental recognition that while the West diversifies assembly from China, it remains deeply dependent on the core, high-value components China produces at a scale and cost that competitors cannot match. This paradox—that the world's largest carbon emitter is also the indispensable engine of the energy transition—is the defining feature of the new global trade map.

These events are not isolated data points. They are clear signals of a global economy being reshaped in real time by physical and political limits

Outlook: Three Catalysts Defining 2026 and Beyond

The headwinds from interest rates and geopolitics are significant, but they pale beside three structural catalysts we expect to accelerate through 2026, each creating distinct investment opportunities within our Next Economics framework.

- **The AI Infrastructure Buildout (Timeline: 12-18 months):** Microsoft and Google have committed to over $100 billion in combined data center capex through 2026, with power requirements that will strain grid capacity in key regions. We're positioning ahead of the inevitable infrastructure bottleneck: companies providing grid-scale storage, advanced power management semiconductors, and modular nuclear solutions. The winners won't just serve AI—they'll become the backbone of industrial electrification. Our thesis: by late 2026, "AI infrastructure" and "energy transition infrastructure" will be indistinguishable.
- **Electrostate Arbitrage Opportunities (Timeline: 6-12 months):** Western governments face an impossible choice—maintain China dependencies or accept slower gains in production efficiencies and economic growth. We expect this tension to create two distinct opportunities: First, Chinese electrostate leaders trading at discounts due to Western divestment, despite controlling 80%+ market share in critical battery materials and solar manufacturing. Second, Western companies developing "China+1" solutions in select niches where geopolitical premiums justify higher costs—particularly in defense-adjacent applications and critical mineral processing.
- **The Resource Scarcity Inflection (Timeline: 18-24 months):** Climate impacts are moving from theoretical to balance-sheet material. Agricultural commodity volatility, water stress affecting semiconductor fabs, and rare earth supply disruptions are becoming quarterly earnings drivers. Companies providing resource efficiency solutions—precision agriculture, industrial water recycling, material recovery technologies—are transitioning from "nice-to-have" to "must-have" infrastructure. We're targeting firms where resource optimization directly translates to customer cost savings exceeding 15-20%.

Portfolio Positioning: Rather than trying to time these macro shifts, we're investing in the companies that become more essential as these pressures intensify. When traditional energy infrastructure proves inadequate for AI scaling, when Western supply chains hit electrostate dependencies, when resource constraints bite—**our portfolio companies become the necessary solutions, not the discretionary alternatives.**

The 2026 election outcome, whatever it may be, won't change these physical realities. The global economy must solve these problems or accept systemic instability. **We're backing the solution providers**.

The structural imperatives and the need for structural de-risking--in part meaning a **decarbonized energy grid, a resource-efficient industrial base, and a resilient global supply chain**—are permanent and accelerating. Understanding the new geopolitical reality, including the rise of the **electrostate**, is critical. The Green Alpha philosophy is designed for this reality: to invest in the leading companies, wherever they may be domiciled, providing the necessary, often upstream, **innovations that are foundational** to the 21st-century economy, positioned to **thrive precisely because of**, not in spite of, these global pressures

Largest Positions

How DiversiTerra is driving progress toward the Next Economy

Company Name	Ticker	Weight
Brookfield Renewable	BEPC	4.8%
IBM	IBM	4.7%
CRISPR Therapeutics	CRSP	4.2%
Arista Networks	ANET	4.0%
Broadcom Inc.	AVGO	4.0%
Lam Research Crop	LRCX	3.8%
Taiwan Semiconductor	TSM	3.7%
Vestas Wind Systems	VWDRY	3.1%
Tempus AI	TEM	2.9%
Kilroy Realty	KRC	2.8%
% of Portfolio		38%

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

The Case: Brookfield Renewable is one of the most powerful and consequential platforms for global decarbonization on the planet. As a world-leading owner, operator, and developer of clean energy, the company is actively building the foundational infrastructure for the Next Economy. By providing clean, reliable, and increasingly low-cost power at a massive scale, Brookfield is directly mitigating the systemic risks of climate change and energy insecurity, all while executing a proven financial model designed to deliver durable, long-term growth.

- **A Planetary-Scale Decarbonization Engine:** Brookfield's scale is simply staggering. With a globally diversified portfolio of operating assets, its most valuable asset is a colossal development pipeline now approaching 250 gigawatts (GW)—one of the largest in the world. This pipeline provides a multi-decade runway for growth and represents one of the largest private sector commitments to solving the climate crisis on Earth. The company is not just participating in the energy transition; it is leading it at a planetary scale
- **Powering the Digital and Industrial Economy:** Brookfield has become the clean energy partner of choice for the world's most significant and power-hungry corporations. As tech giants like Amazon and Microsoft race to power their AI-driven data centers with 24/7 renewable energy, they are turning to Brookfield for large-scale, reliable solutions. By securing long-term contracts with these pillars of the modern economy, Brookfield has cemented its role as the foundational energy provider for the most important growth sectors of the next several decades.
- **The Ultimate "Green Growth" Financial Flywheel:** The company operates a powerful and self-funding financial model that acts as a virtuous flywheel for decarbonization. The predictable, inflation-protected cash flows from its massive hydroelectric base provide a stable foundation. This capital is then reinvested into high-return development projects. As these projects mature, they are prudently sold ("capital recycling"), generating significant profits that are redeployed into the next wave of growth. This strategy proves that superior financial returns and an accelerating pace of renewable deployment go hand-in-hand.
- **Building the Resilient and Reliable Grid of the Future:** Brookfield is solving the hardest problem of the energy transition: reliability. The company is uniquely positioned to deliver firm, 24/7 clean power by combining the intermittent nature of wind and solar with its two largest advantages: a massive, dispatchable hydroelectric portfolio that acts as a giant "water battery" and a growing fleet of utility-scale battery storage assets. This ability to provide constant, clean power makes Brookfield an indispensable partner in building the stable and resilient energy grid of the future.

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

The Case: IBM has strategically repositioned itself to provide the foundational software and expertise required to build a more efficient, intelligent, and sustainable global economy. By focusing on hybrid cloud and enterprise-grade AI, IBM is directly addressing the core challenge of the Next Economy: enabling the world's most critical organizations to innovate and grow while minimizing their resource footprint. IBM provides the essential tools to manage complexity, mitigate digital risks, and unlock the data-driven solutions needed for a sustainable future.

Largest Positions *continued*

IBM *continued*

- **The Hybrid Cloud: A Platform for Digital Efficiency:** In a world of sprawling digital infrastructure, IBM's Red Hat OpenShift platform is the essential tool for optimization. The hybrid cloud model it enables is inherently more resource-efficient, allowing businesses to run applications in the most logical and energy-efficient location, whether on-premise or in the public cloud. This prevents hardware waste and minimizes energy consumption, providing a powerful framework for companies to decarbonize their digital footprint and build a more sustainable IT strategy.
- **Trusted AI for a More Productive and Sustainable Enterprise:** IBM's watsonx is the AI platform for the real world, built with the governance and data privacy that critical industries demand. Its true power in the Next Economy lies in its application: watsonx enables businesses to embed AI into their core operations to drive radical efficiency. From optimizing global supply chains to reduce fuel consumption, to predicting maintenance in smart factories to eliminate waste, to helping manage energy grids more effectively, watsonx is the tool that turns data into tangible sustainability outcomes.
- **Quantum Computing: Inventing the Tools for a Post-Scarcity Future:** As the undisputed global leader in quantum computing, IBM is investing in the foundational technology for the next industrial revolution. Quantum computers are poised to solve problems currently impossible for any classical machine, with profound implications for the Next Economy. This includes designing novel molecules for carbon capture, discovering more efficient battery materials, and solving massively complex optimization problems central to a sustainable civilization. IBM is not just waiting for the future; it is actively building the tools to solve our planet's greatest challenges.
- **A Foundation of Expertise and Inclusive Innovation:** Technology alone is not enough; its successful implementation is key. IBM's massive and growing consulting practice is the human engine that translates the promise of AI and hybrid cloud into real-world efficiency gains for its clients. This expertise is cultivated in a long-standing culture of inclusion. IBM views its diverse leadership and global talent base as a strategic advantage, ensuring a breadth of perspectives are guiding its mission to solve the complex, multifaceted problems of the Next Economy.

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

The Case: CRISPR Therapeutics is at the vanguard of a new paradigm in medicine, translating a Nobel Prize-winning technology into curative, one-time therapies. By precisely editing the human genome, the company is not just treating diseases but aiming to eradicate them at their source. This approach directly mitigates the immense systemic risk and economic burden of chronic genetic illness, marking a fundamental shift from lifelong treatment to curative intervention and embodying the Next Economy's promise of solving humanity's greatest challenges through breakthrough innovation.

- **A Historic Milestone: The World's First Curative Gene-Editing Medicine:** With the successful launch of Casgevy™, CRISPR Therapeutics has already made medical history. As the world's first-ever approved CRISPR-based therapy, it offers a functional cure for sickle cell disease and beta-thalassemia, liberating patients from a lifetime of pain and debilitating treatment. This achievement is far more than a single product success; it is the definitive proof-of-concept for the entire genomic medicine revolution, validating the power and potential of the company's pioneering platform.
- **Democratizing Cell Therapy: "Off-the-Shelf" Cures for Cancer:** CRISPR is tackling one of the biggest hurdles in modern oncology: accessibility. The company is a leader in developing allogeneic, or "off-the-shelf," CAR-T therapies. Unlike complex first-generation treatments that must be engineered from a patient's own cells, this approach uses healthy donor cells to create a scalable, immediately available medicine. By making these transformative cancer therapies more accessible and affordable, CRISPR is working to solve the systemic risk of healthcare inequality and democratize access to cures.
- **The Ultimate Frontier: Curing Disease with a Single Injection:** The future of genomic medicine lies in editing genes directly inside the body (in vivo), and CRISPR is leading the charge. The company's advancing pipeline of in vivo therapies represents the holy grail of treatment: the potential to cure a wide range of common, devastating diseases with a single injection.

Largest Positions *continued*

CRISPR Therapeutics *continued*

Initial programs targeting the genetic drivers of cardiovascular disease are just the beginning of a platform that could fundamentally transform the treatment of humanity's most prevalent and costly health conditions.

- **A Culture of Innovation: The Human Capital Advantage:** A revolutionary mission requires world-class talent and resources. CRISPR's strong financial position provides the fuel to advance its bold, long-term vision. Critically, this is supported by a deep commitment to diversity, with a workforce where over 50% of employees are female, including 45% at the VP level and above. This dedication to fostering diverse perspectives is not a social initiative, but a core strategic advantage, ensuring the company has the innovative power to solve humanity's most complex biological challenges.

Arista Networks Inc (ANET) *Sector: Technology | Industry: Technology Hardware*

The Case: Arista Networks is the premier architect of the central nervous system for the AI and cloud era. As a software-driven pioneer, Arista builds the high-performance networking fabric that underpins the world's most advanced data centers. The company's core mission is to enable this digital infrastructure to scale with maximum performance and radical efficiency. By helping move more data with less power and complexity, Arista is not just a hardware provider but a key partner in building a more powerful and sustainable digital foundation for the Next Economy.

- **The Gold Standard for the Cloud and AI Data Center:** Arista has become the networking standard for the most demanding computing environments on Earth, from the massive data centers of cloud titans like Microsoft and Meta to sophisticated enterprise and AI clouds. The company's competitive moat is its revolutionary EOS® (Extensible Operating System)—a single, modern software platform that delivers unparalleled reliability, automation, and scalability across its entire product line. As the world's data and applications migrate to these new architectures, they are increasingly running on networks built and managed by Arista.
- **The Network as a Decarbonization Tool:** In an era where data center energy consumption is a systemic concern, Arista's technology is a key lever for sustainability. Its modern, open-standards-based switches are designed for superior performance-per-watt, directly reducing the electricity required to move a gigabit of data compared to legacy systems. This focus on efficiency makes Arista a critical partner for hyperscalers and enterprises who are racing to scale their AI and cloud infrastructure while simultaneously meeting aggressive decarbonization goals.
- **Building the Superhighways for Artificial Intelligence:** The generative AI boom is creating an unprecedented demand for a new class of ultra-high-performance networking, and Arista is at the epicenter of this trend. Training large AI models requires connecting thousands of GPUs with lossless, low-latency communication, and Arista's platforms are a proven, best-in-class solution. The company is providing the essential "superhighways" that allow these AI supercomputers to function, positioning it as a primary and durable beneficiary of the multi-trillion-dollar investment in AI infrastructure.
- **Led by a Visionary of the Industry:** Arista's success is a direct reflection of the visionary leadership of its CEO, Jayshree Ullal. A titan of the networking industry, Ullal has instilled a culture of disciplined execution and intense customer focus, personally engaging with the world's largest cloud providers. Her strategy of co-developing solutions with these demanding clients ensures Arista's products are not just innovative, but essential. This leadership has produced a highly profitable, software-centric business model with a pristine balance sheet, proving that a focus on substantive, long-term engineering over short-term hype is a powerful and sustainable business strategy.

Next Economy Index
Inception 12.31.2008

Social Index
Inception 12.31.2015

Sierra Club Green Alpha
Inception 12.31.2010

Growth & Income
Inception 12.31.2012

Next Economy Select
Inception 3.31.2013

DiversiTerra
Inception 3.31.2018

- **Gender-lens criteria:** diverse teams demonstrably outperform homogenous teams—namely increased innovation levels, reduced governance controversies, greater customer orientation, and lower employee turnover
- **Fundamentals-driven:** the underlying quality of companies and the price paid for their shares are key drivers of LT returns
  - ✓ **High growth:** indicated by Sales Growth, and a decrease from Current P/E to Forward P/E as revenue and earnings grow
  - ✓ **Compelling valuation:** demonstrated by Price/Sales and Price/Book metrics relative to growth expectations
  - ✓ **Strong balance sheet and management execution:** conveyed by capital stewardship, LT Debt/Equity, Current Ratio
- **Diversified – we seek solutions wherever we can find them:** across the globe, in companies of all sizes, and every industry
- **Public equities, long-only:** most investors' largest asset class, so their largest opportunity for impact
- **Fossil fuel free since inception:** we never invest in companies that prospect, extract, refine, or transport fossil fuels, nor in fossil-fired utilities or internal combustion engine manufacturers

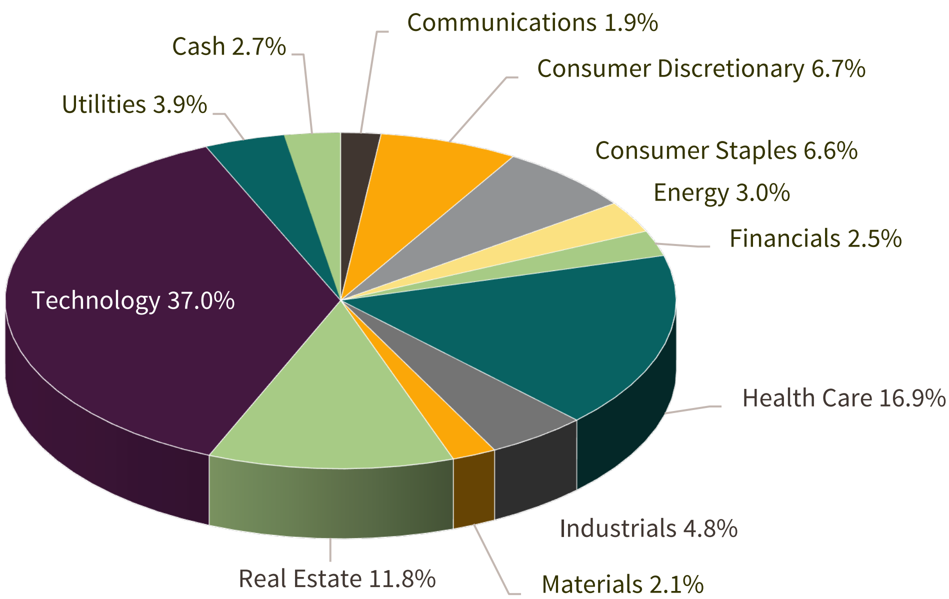
Characteristics	DiversiTerra	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy Index	Social Index	Next Economy Select	Growth & Income	Sierra Club Green Alpha
# of Securities	53	2,889	148	111	53	35	50
Active Share vs MSCI ACWI IMI	95%	-	91%	93%	97%	96%	98%
Active Share vs Next Economy Index	63%	-	-	36%	64%	71%	69%
Sales Growth, Trailing 3-Yr	12%	14%	18%	16%	16%	7%	15%
P/E, Current	31.2	22.5	31.2	31.0	29.9	27.0	29.5
P/E, 1-Year Forward	27.0	20.2	25.7	23.4	23.8	20.3	23.6
Price/Sales	2.7	2.2	2.5	3.1	1.6	1.4	0.9
Price/Book	3.0	3.2	3.0	3.2	2.4	2.1	2.2
LT Debt/Equity	38%	34%	31%	36%	34%	48%	33%
Current Ratio	3.0	1.9	3.3	3.0	3.3	2.1	2.9
Dividend Yield	1.32%	1.71%	0.88%	0.93%	1.94%	3.40%	1.65%
Market Cap, Wtd Avg ($B)	$173.32	$826.17	$195.92	$149.77	$216.59	$235.12	$175.93
Market Cap, Median ($B)	$10.34	$3.42	$8.02	$10.35	$6.42	$19.10	$6.42
Turnover, Trailing 2-Yr Avg	14%	Not Available	14%	12%	9%	12%	15%
Beta, Trailing 3-Yrs	1.65	1.00	1.58	1.71	1.80	1.42	1.68
U.S.-Domiciled Companies	86%	64%	84%	91%	69%	73%	74%
% Revenue Derived in U.S.	61%	44%	50%	62%	54%	54%	55%

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

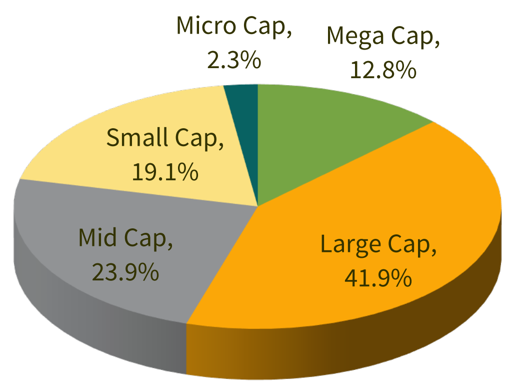
Portfolio Allocations

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

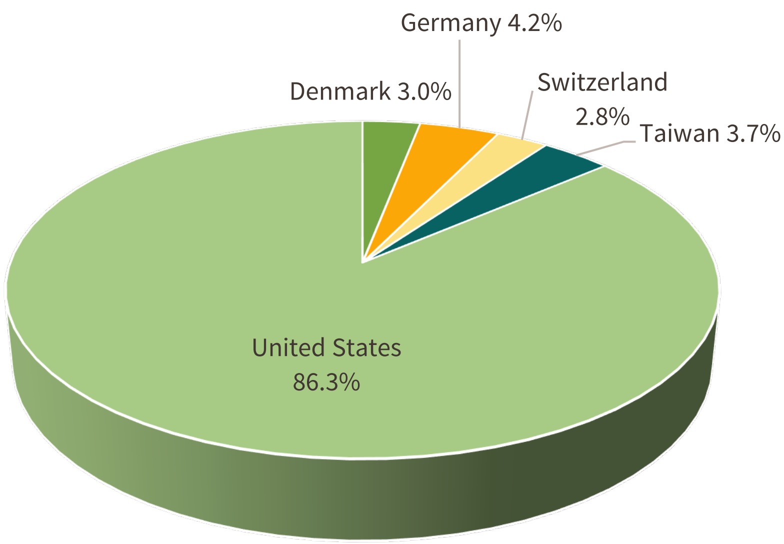
Sectors



Market Capitalizations



Companies' Main Headquarters



Allocation data is sourced from FactSet and is based on a representative account. The exception is the sector chart, which utilizes the Bloomberg Industry Classification Standard from Bloomberg. The market cap and headquarters charts are shown as percent of equity. Please see the final page of this document for additional important disclosures.

Important Disclosures

- Green Alpha Advisors, LLC is a registered investment advisor. Registration as an investment advisor does not imply any certain level of skill or training.
- Green Alpha Investments is a trade name of Green Alpha Advisors, LLC. Green Alpha is a registered trademark of Green Alpha Advisors, LLC. Green Alpha Advisors also owns the trademarks to "Next Economy," "Next Economics," "Next Economy Portfolio Theory," "Investing in the Next Economy," and "Investing for the Next Economy."
- Performance quoted throughout this document represent past performance. Past performance does not guarantee future results, and current performance may be lower or higher than the data quoted. Investment returns and principal will fluctuate with market and economic conditions, and investors may have a gain or loss when shares are sold.
- Beginning June 30, 2022, the DiversiTerra performance results are a composite of discretionary client accounts invested in the DiversiTerra strategy on specific custodial platforms. Green Alpha's discretionary client accounts that are not included in the composite are those custodied at Folio Institutional due to operational limitations of Folio's data feeds to Green Alpha's portfolio accounting system Advent APX. Beginning May 31, 2023, composite membership also includes a minimum account size of $25,000. The DiversiTerra composite performance results reflect actual performance for a composite of discretionary client accounts meeting custodian and minimum account size requirements. Net-of-fee returns reflect the deduction of actual management fees and transaction costs. Some assets managed in the DiversiTerra strategy within the composite receive a reduced fee from the standard management fee schedule. Actual client returns experienced will vary from the returns presented based on a variety of factors, and we encourage you to ask about specific factors. Accounts are included in the composite for full-month periods under management with Green Alpha Investments. DiversiTerra composite performance results do not reflect the reinvestment of dividends and interest.
- Prior to June 30, 2022, the performance results represent a single account managed to the strategy. The performance results shown are not materially higher than if all related accounts were included prior to July 2022. Please contact Green Alpha for information about the representative account selection process.
- Actual advisory fees may vary among clients with the same investment strategy. Green Alpha's standard fee schedules are available within Form ADV Part 2. For those details and additional legal information, please see information and files here: http://greenalphaadvisors.com/about-us/legal-disclaimers/.
- The DiversiTerra strategy contains equity stocks that are managed with a view towards capital appreciation. Extreme periods of underperformance or outperformance are due to the concentrated nature of the strategy and the impact of specific security selection. Such results may not be repeatable.
- Green Alpha portfolios may invest in companies with small and medium market capitalizations, which may have more limited product lines, markets, and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Green Alpha portfolios may also invest in foreign domiciled companies. Investing in foreign securities may involve additional risks, including exchange-rate fluctuations, limited liquidity, high levels of volatility, social and political instability, and reduced regulation. Emerging markets are often more volatile than developed markets and investing in emerging markets involves greater risks. International investing may not be suitable for everyone. An investment in Green Alpha portfolios should be considered a long-term investment.
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- The MSCI All Country World Investable Market Index (ACWI IMI) is a free float-adjusted market capitalization-weighted index that is designed to measure the combined equity market performance of developed and emerging markets. The Index covers approximately 99% of the global equity investment opportunity set. The MSCI ACWI IMI figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index.
- The SPDR MSCI Global Stock Market ETF (ticker: SPGM) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the MSCI ACWI IMI. Investors can invest directly in SPGM.
- The S&P 500 Index is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is market-value weighted. The S&P 500 Index figures do not reflect any fees, expenses, or taxes. Investors cannot invest directly in this index.
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