

Growth & Income

September 30, 2025

Green Alpha[®]

Performance and Sector Attribution	2
Macroeconomic Commentary	3
Largest Positions	5
Portfolio Characteristics	8
Sector, Geographic, and Market Cap Allocations	9
Disclosures	10

Investment Philosophy

The driving forces behind economic growth and portfolio returns are:

- companies accelerating productivity, and
- businesses addressing urgent global economic 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. In doing so, they create economic expansion and actualize a more de-risked 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 superior solutions to global challenges.



Why Invest in Growth & Income?

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

Inception Date: December 31, 2012

Vehicle: Separately Managed Accounts

Research

We select companies for our portfolios based on:

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

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

Portfolio Construction

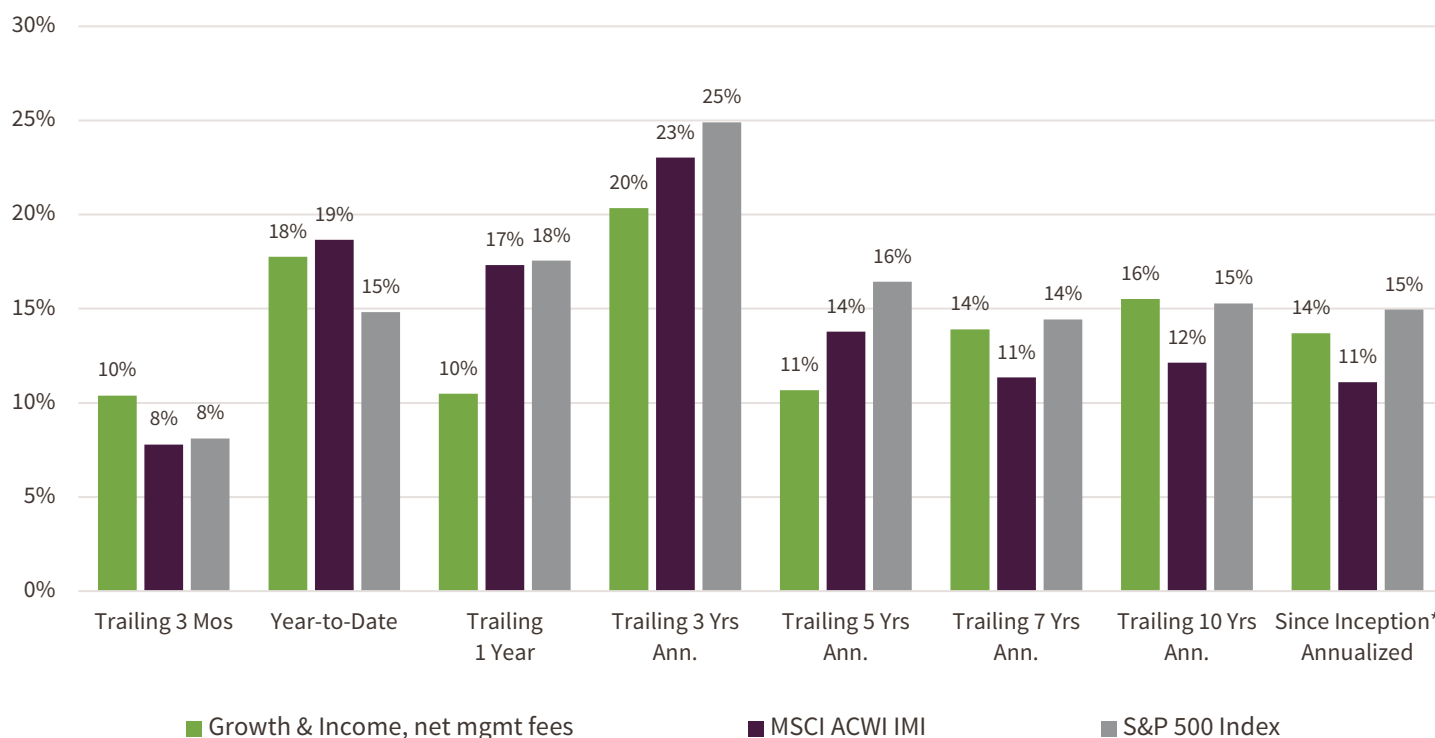
Our Growth & Income portfolio has two key objectives: capital growth and current income. We carefully select holdings for:

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

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

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

Portfolio Performance & Attribution



Year-to-Date Sector Attribution by Bloomberg Industry Classification Standard	Average Weight (%)		Total Return (%)			Contribution to Return (%)		
	Portfolio	MSCI ACWI IMI (SPGM)	Portfolio	MSCI ACWI IMI (SPGM)	+/-	Portfolio	MSCI ACWI IMI (SPGM)	+/-
Technology	24.54	23.57	38.05	23.94	14.12	9.07	5.79	3.69
Industrials	6.13	11.56	49.96	23.42	26.54	2.73	2.70	0.05
Communications	5.28	8.98	14.29	27.99	-13.71	0.77	2.46	-1.88
Utilities	4.22	2.18	29.12	21.47	7.66	1.15	0.47	0.76
Health Care	7.78	9.44	60.91	4.57	56.34	3.98	0.35	4.01
Consumer Staples	1.98	6.04	1.56	8.60	-7.04	0.11	0.55	-0.50
Cash	1.23	0.45	0.00	12.59	-12.59	0.00	0.10	-0.11
Energy	4.11	3.90	15.74	12.68	3.06	0.64	0.47	0.21
Consumer Discretionary	4.38	10.01	20.02	10.96	9.06	0.89	1.11	-0.27
Financials	10.16	18.17	-8.29	23.74	-32.02	-1.15	4.25	-5.96
Real Estate	30.19	2.00	-0.80	7.68	-8.48	-0.48	0.14	-0.55
Government	0.00	0.10	0.00	3.18	-3.18	0.00	0.00	0.00
Materials	0.00	4.05	0.00	31.59	-31.59	0.00	1.22	-1.35

*Portfolio Inception: December 31, 2012. All returns presented above that are greater than 1 year in length have been annualized. Performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. The sector attribution table is supplemental to the fully compliant composite returns presented at the top of the page. Please see the final page of this document for additional important disclosures.

Macroeconomic Commentary



The 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.

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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 the Growth & Income portfolio is driving progress toward the Next Economy

Taiwan Semiconductor Manufacturing (TSM) *Sector:*

Technology | Industry: Semiconductors

The Case: Taiwan Semiconductor is the single most important manufacturing company of the 21st century and the foundational bedrock of the Next Economy, if not the world economy full stop. As the dominant producer of the world's most advanced microchips, TSMC enables the entire digital and AI revolution. Crucially, by relentlessly advancing Moore's Law, the company is not only making technology more powerful but also exponentially more energy-efficient, making it a primary decarbonization engine for the global economy.

- **Moore's Law as a Force for Decarbonization:** TSMC's near-monopoly on advanced semiconductor manufacturing—with over 90% market share at the 3nm node and below—is a story of profound environmental importance. Each generational leap, from 5nm to 3nm and now to the upcoming 2nm and A16 nodes, is fundamentally a leap in energy efficiency. These new chips deliver far greater computational power for significantly less electricity, directly mitigating the explosive energy demands of the AI era. TSMC is ensuring that the future of computation can scale sustainably, a critical and underappreciated contribution to tackling the climate crisis.
- **The Indispensable Engine of the AI & Abundance Revolution:** TSMC is the silent, indispensable partner behind every major AI breakthrough. Its world-leading manufacturing and advanced packaging (CoWoS) are the absolute prerequisite for the powerful chips designed by NVIDIA, AMD, Google, Apple, and others. The company is aggressively expanding its capacity to unleash the full potential of artificial intelligence. By doing so, TSMC is manufacturing the very tools—the silicon brains—that will help solve humanity's most complex challenges, creating a future of greater health, intelligence, and data-driven abundance. This role is protected by one of the world's widest economic moats, built on decades of expertise and unparalleled capital investment, wise enough to have avoided the pitfalls of financialization.
- **Building a Resilient, Global Foundation for the Digital Age:** Recognizing its immense geopolitical importance, TSMC is actively de-risking the global technology supply chain. Its strategic expansion to build new, state-of-the-art fabs in Arizona, Japan, and Germany is a direct response to the systemic risk of geographic concentration. This global manufacturing footprint ensures that access to the world's most critical resource will be more secure and resilient, creating a more stable foundation upon which the entire Next Economy can be built.
- **The Greenest Fabs: A Commitment to Sustainable Manufacturing:** TSMC's commitment to sustainability is holistic. Beyond the efficiency of its products, the company is a leader in green manufacturing. As one of the world's largest corporate purchasers of renewable energy, TSMC is aggressively moving to power its operations with clean sources. Furthermore, it has achieved industry-leading water recycling rates, a critical innovation in a water-intensive process. This demonstrates a deep commitment to minimizing its operational footprint and sets the standard for responsible manufacturing at the highest level.

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.

Company Name	Ticker	Weight
Taiwan Semiconductor Manufacturing	TSM	8.8%
IBM	IBM	5.4%
Brookfield Renewable	BEPC	4.2%
ABB LTD	ABBNY	4.0%
Horizon Technology	HRZN	3.9%
% of Portfolio		26.3%

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.

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.

Largest Positions *continued*

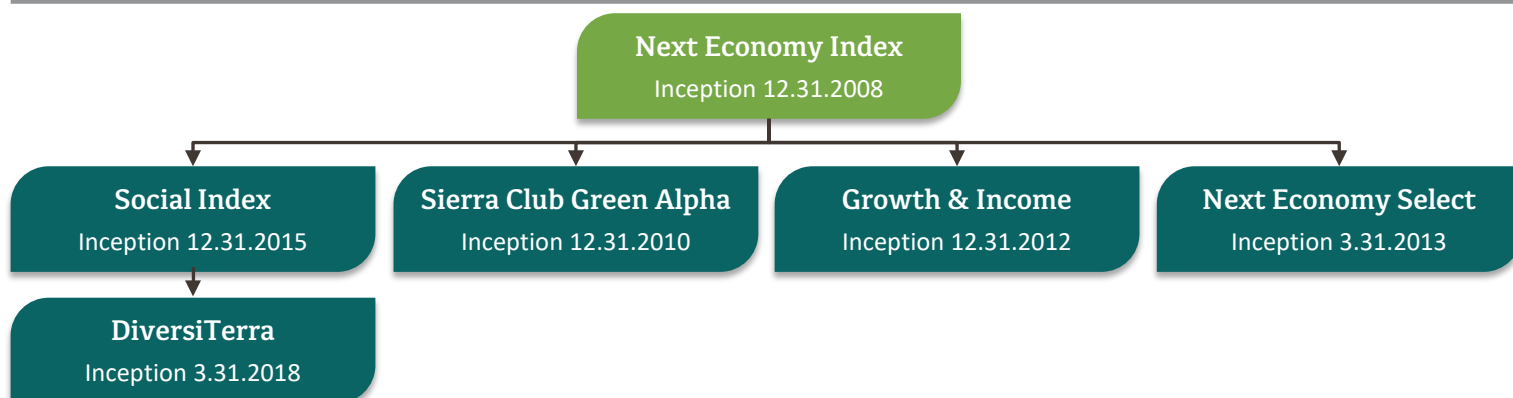
Brookfield *continued*

- **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.

ABB Ltd. (ABBNY) *Sector: Industrials | Industry: Electrical Equipment*

The Case: ABB is a foundational technology leader for the Next Economy, providing the essential hardware and software to enable the twin pillars of a sustainable industrial future: intelligent automation and comprehensive electrification. As the world races to enhance productivity while simultaneously decarbonizing its energy systems, ABB stands as a primary enabler of both transitions. The company's products are critical tools for mitigating the systemic risks of climate change and resource scarcity, positioning ABB as a core holding for the industrial and energy revolution.

- **The Automation Engine: Driving a New Era of Productivity:** As a global leader in robotics and automation, ABB is at the forefront of solving the challenges of labor shortages and the need for more resilient supply chains. The company's robots, machine vision, and AI-powered software are creating a step-change in industrial productivity, allowing factories, warehouses, and laboratories to operate with greater speed, precision, and efficiency. This is not simply about replacing human labor; it is about elevating it. By automating dull, dangerous, and dirty tasks, ABB's technology unleashes human potential to focus on higher-value work and creates a more productive and less wasteful industrial base.
- **The Architects of the "Electrify Everything" Movement:** ABB is providing the essential "plumbing and wiring" for the global energy transition. The company is a leader across the entire electrification value chain, from producing solar inverters and grid infrastructure to delivering power for electric vehicles with its best-in-class charging stations. By providing the critical components needed to generate, transmit, and consume clean electricity, ABB is a one-stop shop for the technology required to electrify transportation, buildings, and industry—the three pillars of a decarbonized economy.
- **The Unseen Hero: Championing Industrial Efficiency:** Beyond building new infrastructure, ABB is a champion of making the existing industrial world radically more efficient. A significant portion of the world's electricity is consumed by industrial electric motors. ABB's market-leading portfolio of high-efficiency motors and variable speed drives can slash energy consumption in these systems by 25% or more. This often-overlooked technology represents one of the most powerful and immediate levers for global industrial decarbonization, demonstrating ABB's holistic approach to sustainability.
- **A Profitable and Disciplined Leader in the Transition:** ABB's critical role in these megatrends is underpinned by a strong and disciplined financial model. With its global scale, deep customer relationships, and a proven track record of innovation, the company is a resilient, profitable, and blue-chip way to invest directly in the multi-trillion-dollar buildout of an automated and electrified world. This proves that building the sustainable industrial future is not just a critical mission but also a powerful and enduring business strategy.



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

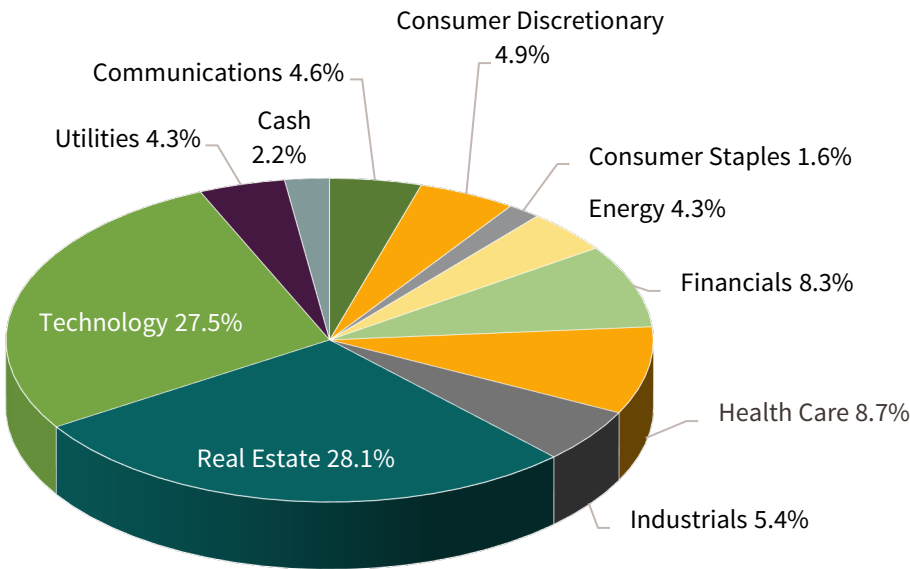
Characteristics	Growth & Income	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy Index	Social Index	Next Economy Select	Sierra Club Green Alpha	DiversiTerra
# of Securities	35	2,889	148	111	53	50	53
Active Share vs MSCI ACWI IMI	96%	-	91%	93%	97%	98%	95%
Active Share vs Next Economy Index	71%	-	-	36%	64%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

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

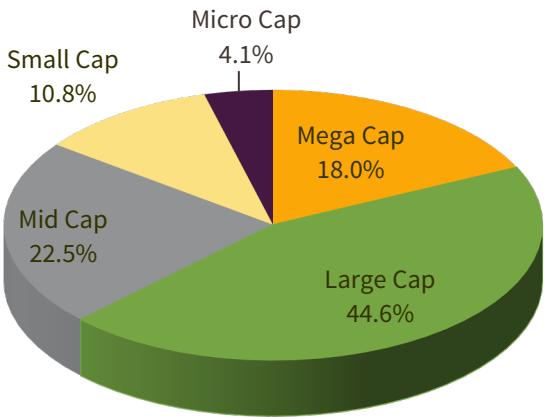
Portfolio Allocations

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

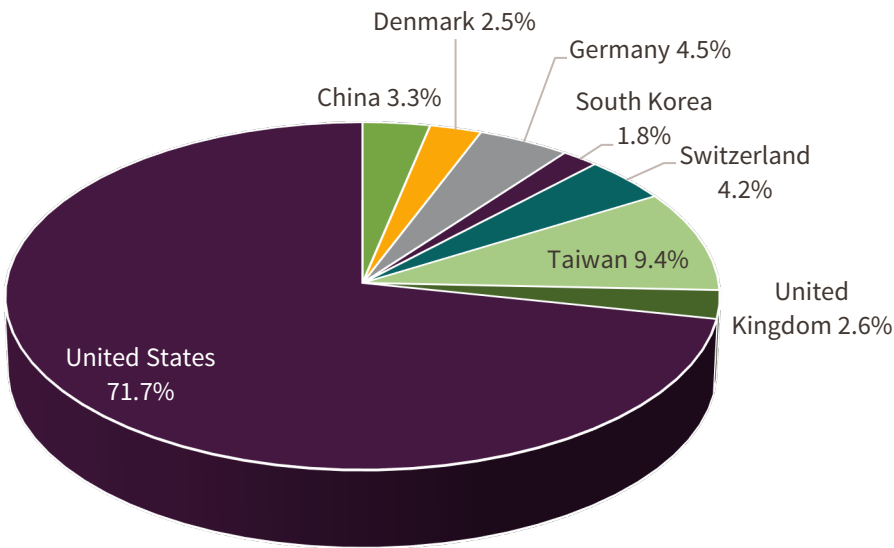
Sectors



Market Capitalizations



Companies' Main Headquarters



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

Important Disclosures

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- Performance quoted throughout this document represent past performance. Past performance does not guarantee future results, and current performance may be lower or higher than the data quoted. Investment returns and principal will fluctuate with market and economic conditions, and investors may have a gain or loss when shares are sold.
- Beginning July 31, 2021, the Growth & Income performance results are a composite of discretionary client accounts invested in the Growth & Income strategy on specific custodial platforms. Green Alpha’s discretionary client accounts that are not included in the composite are those custodied at Folio Institutional due to operational limitations of Folio’s data feeds to Green Alpha’s portfolio accounting system Advent APX. Beginning May 31, 2023, composite membership also includes a minimum account size of \$25,000. The Growth & Income composite performance results reflect actual performance for a composite of discretionary client accounts meeting custodian and minimum account size requirements. Net-of-fee returns reflect the deduction of actual management fees and transaction costs. Some assets managed in the Growth & Income strategy within the composite receive a reduced fee from the standard management fee schedule. Actual client returns experienced will vary from the returns presented based on a variety of factors, and we encourage you to ask about specific factors. Accounts are included in the composite for full-month periods under management with Green Alpha Investments. Growth & Income composite performance results do not reflect the reinvestment of dividends and interest.
- Prior to July 31, 2021, the performance results represent a single account managed to the strategy. The performance results shown are not materially higher than if all related accounts were included prior to August 2021. Please contact Green Alpha for information about the representative account selection process.
- Actual advisory fees may vary among clients with the same investment strategy. Green Alpha’s standard fee schedules are available within Form ADV Part 2. For those details and additional legal information, please see information and files here: <http://greenalphaadvisors.com/about-us/legal-disclaimers/>.
- The Growth & Income strategy contains equity stocks that are managed with a view towards capital appreciation and current income. Extreme periods of underperformance or outperformance are due to the concentrated nature of the strategy and the impact of specific security selection. Such results may not be repeatable.
- 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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