Sierra Club Green Alpha

September 30, 2025

Green Alpha®

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 economic productivity gains, and
- businesses addressing risks of macro concern.

High-performing enterprises revolutionize efficiency while simultaneously developing solutions for critical issues like climate change, resource degradation, economic inequality, and human 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 better 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 value creation, who are demonstrating revenue growth, expanding profit margins, and potential dividend increases.
- *Financial Health*: Businesses with robust balance sheets and coverage ratios, and smart capital allocation strategies.
- *Value*: Companies whose stock prices offer attractive entry points 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.

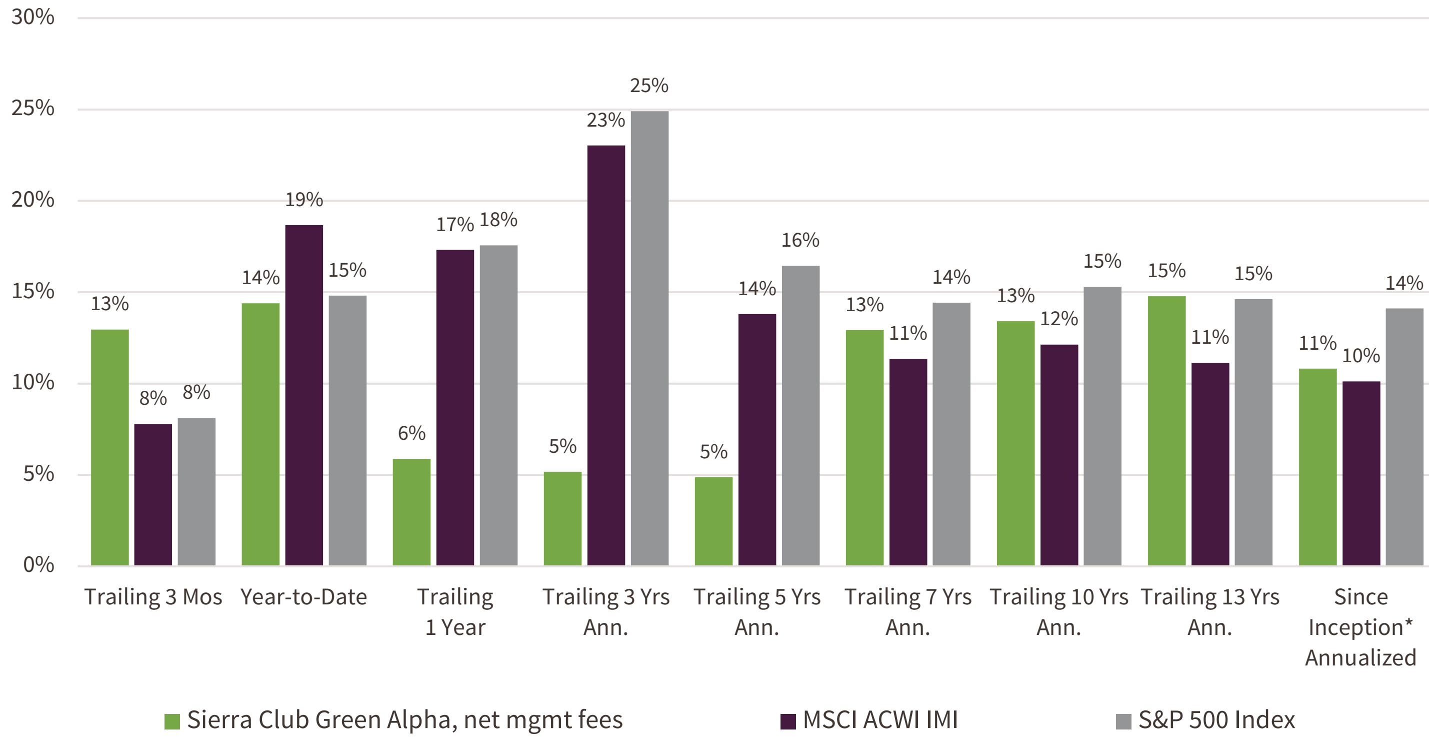
Portfolio Construction

Green Alpha has exclusive rights to utilize the Sierra Club's stringent environmental criteria, which we then apply to our Next Economy™ methodology. This unique collaboration ensures:

1. Forward-looking alignment with Sierra Club's vision
2. Historical compliance vs. 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	28.36	23.57	31.56	23.94	7.62	8.55	5.79	3.33
Consumer Discretionary	8.35	10.01	28.11	10.96	17.15	2.41	1.11	1.45
Health Care	9.04	9.44	27.68	4.57	23.11	2.39	0.35	2.22
Industrials	3.80	11.56	57.40	23.42	33.98	1.91	2.70	-0.84
Utilities	4.22	2.18	29.12	21.47	7.66	1.14	0.47	0.74
Consumer Staples	12.64	6.04	0.38	8.60	-8.22	0.52	0.55	-0.05
Materials	3.10	4.05	1.39	31.59	-30.20	0.07	1.22	-1.24
Cash	1.89	0.45	0.00	12.58	-12.58	0.00	0.10	-0.10
Energy	12.98	3.90	0.96	12.68	-11.72	-0.08	0.47	-0.64
Financials	2.34	18.17	-23.17	23.74	-46.91	-0.64	4.25	-5.32
Real Estate	13.29	2.00	-7.86	7.68	-15.54	-1.46	0.14	-1.71
Communications	0.00	8.98	0.00	27.99	-27.99	0.00	2.46	-2.65
Government	0.00	0.10	0.00	3.18	0.00	0.00	0.00	0.00

**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 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 the Sierra Club Green Alpha portfolio is driving progress toward the Next Economy

Company Name	Ticker	Weight
Taiwan Semiconductor Manufacturing	TSM	8.6%
Lam Research	LRCX	5.1%
Brookfield Renewable	BEPC	4.2%
JinkoSolar Holding	JKS	4.2%
ASML Holdings NV	ASML	3.8%
% of Portfolio		25.9%

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.

Lam Research Corp (LRCX) *Sector: Technology | Industry: Semiconductors*

The Case: Lam Research is a foundational architect of the data-driven future, providing the mission-critical technology that enables the semiconductor industry to build smaller, faster, and more powerful chips. As a dominant leader in the highly complex processes of etch and deposition, Lam's equipment is indispensable for creating the 3D structures at the heart of the AI revolution. Crucially, the company's innovation is a key driver of manufacturing efficiency, helping to mitigate the massive resource demands of the digital age and build a more sustainable semiconductor ecosystem.

- **The Master Architect of the 3D Chip Revolution:** As the semiconductor industry has moved from flat, 2D designs to complex, multi-layered 3D architectures, Lam's technological dominance has only deepened.

Largest Positions *continued*

Lam Research *continued*

The company holds a commanding market-leading position in etch and a top-tier position in deposition—the two most critical and repeated steps in building chips vertically. Whether creating the skyscrapers of 3D NAND memory or the intricate pathways of next-generation logic chips, Lam's tools provide the atomic-scale precision that is the absolute prerequisite for modern computing.

- **Fueling the AI Revolution's Thirst for Memory**: The artificial intelligence boom is fundamentally a memory-driven boom, and Lam Research is a primary beneficiary. The company's technology is essential for producing both of the key memory types fueling AI: high-density 3D NAND for storing massive datasets and High-Bandwidth Memory (HBM) for feeding data to power-hungry AI processors. Lam's deep silicon etch technology, for example, is critical for manufacturing the Through-Silicon Vias (TSVs) that are the backbone of HBM, placing the company at a key chokepoint in the AI hardware supply chain.
- **A Commitment to Sustainable Manufacturing:** Semiconductor manufacturing is one of the most resource-intensive industries on the planet—a systemic challenge that Lam is directly addressing. The company's R&D is intensely focused on enhancing resource efficiency, designing equipment that delivers higher yields (less waste), consumes less energy per wafer, and utilizes chemicals more precisely. By enabling the industry to pack more power into a smaller physical and environmental footprint, Lam is a critical partner for its customers in their quest to build more sustainable and cost-effective fabs.
- **A Culture of Inclusion Driving Foundational Innovation:** Lam's ability to solve some of the hardest problems in physics and materials science is powered by its commitment to building a high-performance, inclusive culture. With strong female representation on its executive team and board, and a corporate-wide goal of 100% gender pay equity, the company views diversity as a strategic imperative. This focus on attracting and retaining the world's best and most diverse talent is the human capital foundation that enables the foundational technological breakthroughs the Next Economy depends on.

Brookfield Renewable Corp (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.

Largest Positions *continued*

Brookfield Renewable *continued*

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.

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

The Case: JinkoSolar is a primary engine of global decarbonization and a foundational leader in the necessary growth of the world's clean energy supply. The energy transition is not just about substitution; it is about building a future of energy abundance to power our modern economy, and Jinko's immense scale in manufacturing the world's most efficient solar modules makes it a critical enabler of that future. While the market is focused on short-term headwinds, we believe a profound dislocation exists between the company's critical role and its current valuation.

- **A Planetary-Scale Solution to the Climate Crisis:** JinkoSolar's operational scale is a direct solution to the climate crisis. By shipping nearly 100 gigawatts (GW) of solar modules annually—enough to power entire nations—the company is a principal force in displacing fossil fuels from the global energy mix. This massive, vertically integrated manufacturing capacity provides a significant cost advantage and makes Jinko an essential partner for the utility-scale projects that are the backbone of the energy transition. Its scale is not just a business advantage; it is a critical tool for humanity to meet its climate goals.
- **A Leader in World-Record Conversion Efficiency:** JinkoSolar is a serial record-breaker, consistently setting new world records for solar cell conversion efficiency. This relentless R&D focus translates directly into its commercial leadership in mass-producing next-generation N-type TOPCon solar cells, which deliver more power from the same physical footprint and exhibit better long-term performance. Higher efficiency is the most critical driver for lowering the total cost of solar energy, making Jinko a leader not just in scale, but in making clean energy the world's most dominant and affordable power source.
- **Building a Resilient and Diversified Global Footprint:** In response to a complex geopolitical landscape, JinkoSolar is executing a smart, strategic diversification of its manufacturing base. By establishing and expanding factories in key markets, including its fully operational facility in the United States, the company is building a more resilient and localized supply chain. This is not just a defensive reaction to tariffs but an offensive strategy to better serve high-growth markets, mitigate logistical risks, and become a more embedded local partner in the global energy transition.
- **A Generational Opportunity in a Foundational Asset:** JinkoSolar currently trades at an extreme valuation discount, reflecting the market's maximum pessimism about the solar sector. We believe this represents a profound disconnect between the company's operational dominance and the market's short-term sentiment. For investors with a long-term perspective, this dislocation offers a potentially generational opportunity to invest in a foundational, technologically advanced leader of the global energy transition at a fraction of its intrinsic value.

Next Economy Index
Inception 12.31.2008

- **Social Index** – Inception 12.31.2015
  - **DiversiTerra** – Inception 3.31.2018
- **Sierra Club Green Alpha** – Inception 12.31.2010
- **Growth & Income** – Inception 12.31.2012
- **Next Economy Select** – Inception 3.31.2013

- **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

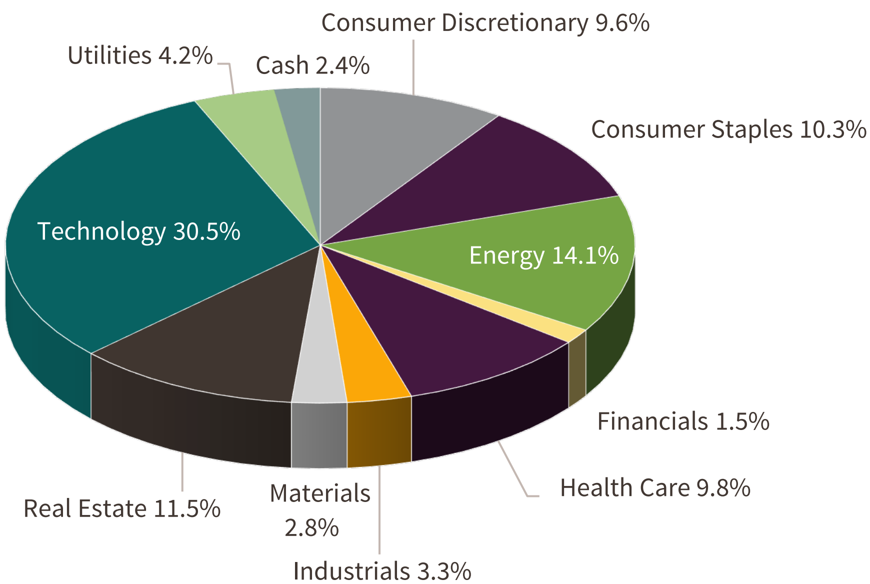
Characteristics	Sierra Club Green Alpha	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy Index	Social Index	Next Economy Select	Growth & Income	DiversiTerra
# of Securities	50	2,889	148	111	53	35	53
Active Share vs SPGM	98%	-	91%	93%	97%	96%	95%
Active Share vs Next Economy Index	69%	-	-	36%	64%	71%	63%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

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

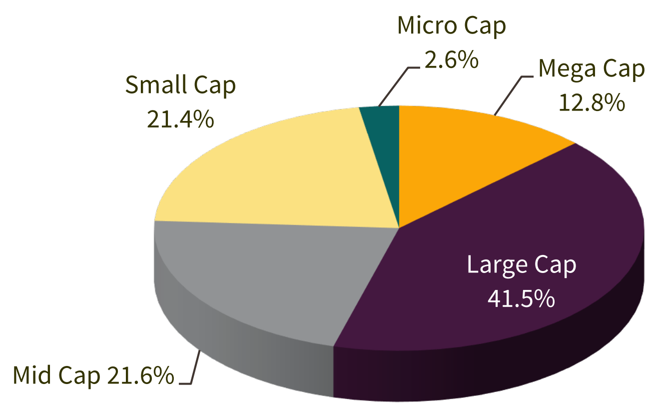
Portfolio Allocations

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

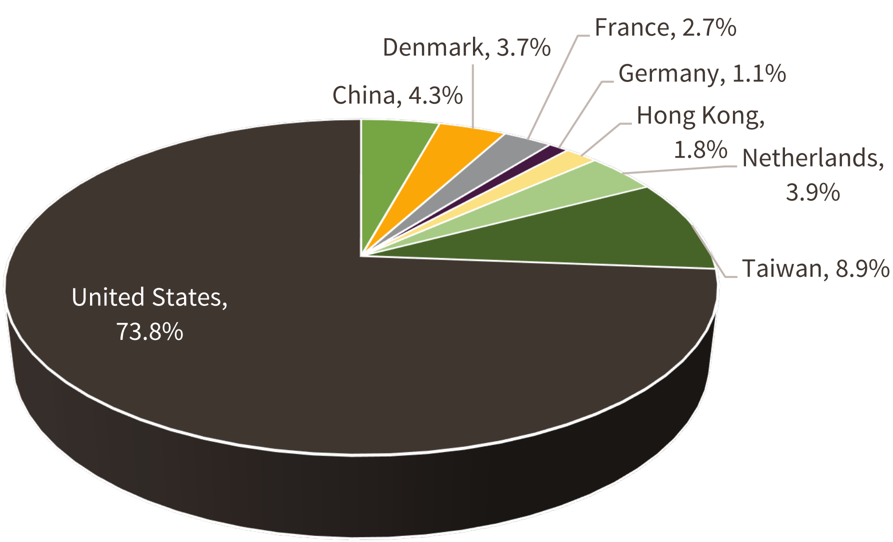
Sectors



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.
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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 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.
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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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