Sierra Club Green Alpha

June 30, 2026

Green Alpha®

Why 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.

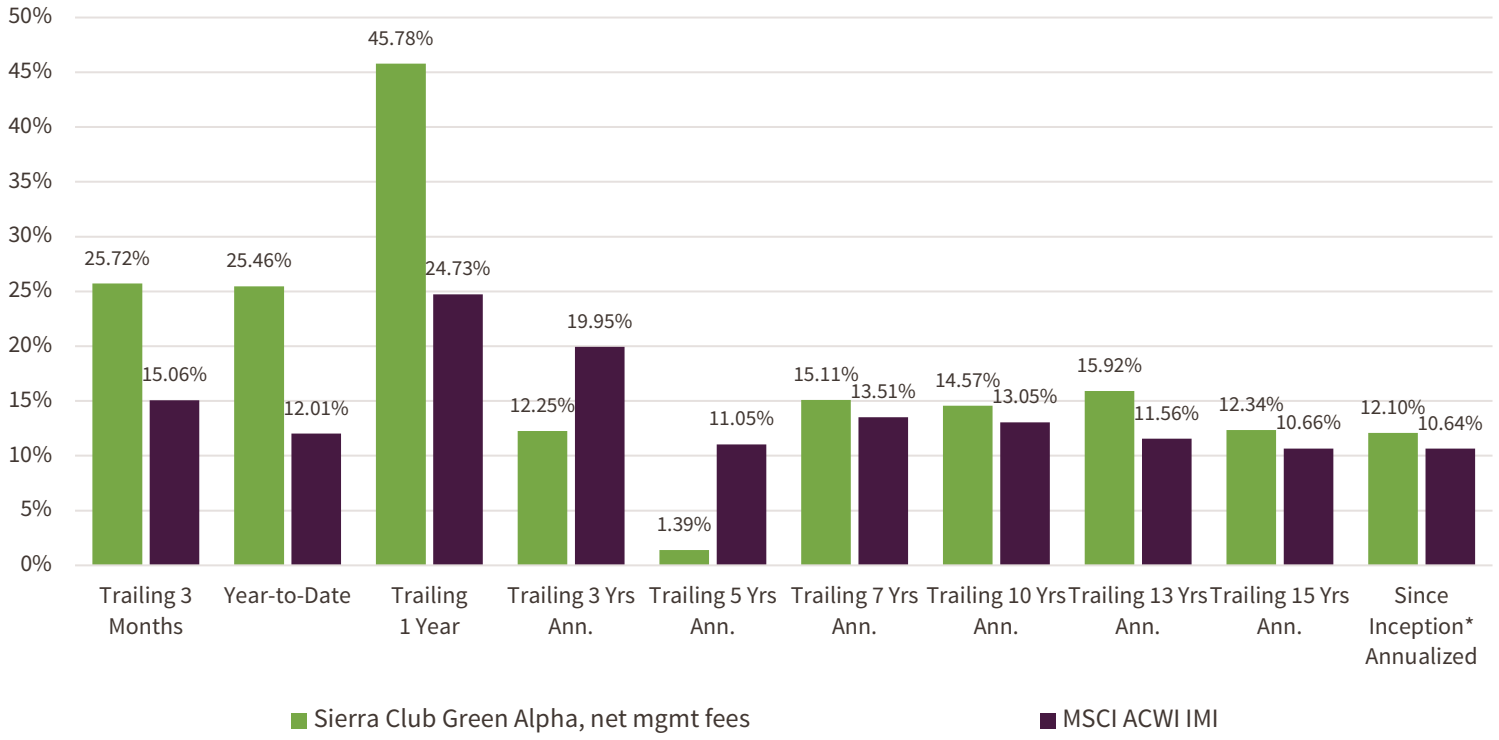
Portfolio Construction

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	**36.05**	**26.16**	**68.29**	**31.16**	**37.13**	**21.80**	**7.77**	**14.48**
Industrials	**5.52**	**12.13**	**78.20**	**19.16**	**59.04**	**3.26**	**2.21**	**0.97**
Real Estate	**8.29**	**1.77**	**20.17**	**7.54**	**12.63**	**1.73**	**0.14**	**1.67**
Health Care	**8.08**	**8.44**	**8.13**	**3.03**	**5.10**	**0.60**	**0.25**	**0.35**
Consumer Discretionary	**5.05**	**8.94**	**8.04**	**-2.86**	**10.90**	**0.37**	**-0.26**	**0.69**
Materials	**2.82**	**4.73**	**0.11**	**6.04**	**-5.93**	**0.03**	**0.34**	**-0.35**
Cash	**5.60**	**0.52**	**0.00**	**13.87**	**-13.87**	**0.00**	**0.12**	**-0.13**
Utilities	**4.32**	**2.20**	**-1.34**	**7.48**	**-8.82**	**-0.06**	**0.18**	**-0.26**
Financials	**1.13**	**17.06**	**-19.17**	**6.00**	**-25.17**	**-0.33**	**1.06**	**-1.57**
Energy	**16.80**	**4.15**	**-2.21**	**18.89**	**-21.10**	**-0.40**	**0.76**	**-1.33**
Consumer Staples	**6.35**	**5.28**	**-9.95**	**5.42**	**-15.37**	**-0.89**	**0.30**	**-1.31**
Communications		**8.90**		**-4.17**	**4.17**		**-0.37**	**0.41**
Government		**0.19**		**1.74**	**-1.74**		**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

> Today's asset allocation is tomorrow's production function. Q1 illustrated that principle through crisis; Q2 illustrated it through recovery and through the hardening of a global consensus that the physical inputs of the Next Economy™ are now the contested prizes of great-power competition.

The Quarter the Fever Broke—and the One That Didn't

If the first quarter was the period in which long-accumulating risks got priced, the second was the period in which markets decided they had overpaid. The rebound was violent. The S&P 500 rallied roughly 15%, its strongest quarter since the pandemic recovery of 2020. The Philadelphia Semiconductor Index rose nearly 88%, its best quarter since the index's inception in 1994. Equal-weight, small-cap, and value benchmarks all pushed to record highs. A U.S.-Iran ceasefire took hold on April 8, oil retraced most of its wartime spike, and by quarter's end Brent was approaching pre-war levels. On the surface, the crisis passed.

Beneath the surface, very little was resolved. The Strait of Hormuz opened and closed repeatedly through April and May as ceasefire terms were violated and renegotiated; the United States imposed a naval blockade of Iranian ports on April 13, and the two nations exchanged fire in the strait as late as May. A formal memorandum of understanding was not signed until June 17. Inflation reaccelerated—core PCE reached 3.4%—and the market repriced from expecting rate cuts to bracing for hikes under a newly hawkish Federal Reserve chair. The quarter did not end the instability of the first. It simply monetized the relief.

Against this backdrop, our Next Economy™ strategies participated in the recovery, with final performance figures accompanying this commentary on our portfolio snapshots. The observation we offered in April holds, only inverted: just as our approach was not a casualty of Q1's disruption, it was a beneficiary of Q2's repricing—because the companies solving systemic risks are the same companies the market rushes toward when it remembers that the old economy is the fragile one.

Resource Nationalism and the Return of the Bloc

The most consequential story of Q2 was not the war's de-escalation but the quiet hardening of a new economic order around it. Tariffs continued to climb, with the administration's replacement duties under Section 122 layering onto an expanding lattice of sector-specific measures. But the more revealing development was the pivot from broad multilateralism to what analysts have taken to calling minilateralism—narrow, bespoke, strategically calibrated agreements struck bilaterally or among small coalitions. The United States signed eleven new critical-minerals frameworks in February alone, with dozens more in the pipeline, and stood up FORGE—the Forum on Resource Geostrategic Engagement—as a successor to the Minerals Security Partnership. The organizing logic is explicit: construct a preferential minerals trading zone that keeps adversarial capital, principally Chinese, out of the supply chains that matter.

This is resource nationalism accelerating in real time, and it is double-edged. Producer nations have noticed their leverage; Brazil's president warned against a new colonization over the rush to control the minerals beneath his country's soil, and governments everywhere are moving to capture more of the value chain rather than export raw ore and import finished goods. The result is a world in which the inputs to the Next Economy™—lithium, copper, gallium, the processed materials that make electrification physically possible—are becoming instruments of statecraft. Supply-chain resilience, domestic processing capacity, and materials efficiency are no longer niceties; they are the central axis of industrial competition. And the irony plain: the same political movement that dismisses the energy transition as ideological is now racing, under the banner of national security, to secure exactly the materials that transition requires. In our view, when the case for building the Next Economy™ gets made this forcefully by its stated opponents, the thesis starts to look less contrarian than it once did, perhaps, wearing a different jersey.

The Grid Is the Bottleneck Now

If the first quarter's defining constraint was a chokepoint in the Persian Gulf, the second quarter's was a chokepoint far closer to home: the electrical grid. The AI buildout has collided with physical reality, and the binding constraint on data-center growth has shifted from chips to megawatts. Capacity prices in the PJM interconnection cleared for the 2026–2027 delivery year at more than ten times the level of two years prior. Lead times for high-voltage transformers have stretched from roughly two years to as many as five. Gartner projects that power shortages will constrain 40% of AI data centers by 2027.

Macroeconomic Commentary *continued*

As Gregor Macdonald has observed in Cold Eye Earth, the AI trade increasingly rhymes with the peak-oil bull market of 2003 to 2008: demand vaulting upward while marginal supply, gated by grid interconnection and equipment lead times, simply cannot respond.

This is, from the Next Economy™ vantage, an almost perfectly designed investment thesis. Every terawatt-hour of new load is a call on transmission, switchgear, grid-scale storage, transformers, and generation—the unglamorous physical infrastructure our portfolios have owned all along precisely because we anticipated that electricity would become the platform on which economic growth is built. Utilities now expect to invest over $1.1 trillion in grid upgrades between 2025 and 2029. The companies that manufacture the equipment, build the transmission, and provide the firm, clean generation to fill the gap are not speculative plays on a distant future. They are the suppliers to the single largest infrastructure scramble now underway.

The golden rule holds here as it held for oil in Q1: scarcity accelerates the substitution curve. Grid congestion and equipment shortages are painful, but they are also the clearest possible signal that the productive economy of the coming decades runs on electrons—and that whoever builds the capacity to move and store those electrons captures durable, structural demand. The only real question is one of pace, and pace is exactly what capital allocation exists to influence.

Semiconductors Are Not a Cycle Anymore

Which brings us to the most widely misread asset class of the moment. The inherited narrative treats semiconductors as a cyclical—a boom-and-bust industry that overbuilds into euphoria, gluts, and corrects. That was a fair description for much of the industry's history. It is no longer. Semiconductors have become, in any meaningful sense, the economy itself: the substrate on which computation, electrification, defense, communications, and—now—intelligence are all built. This quarter's memory squeeze made the point vividly. Analysts spent years treating memory as a commodity afterthought, only to watch DRAM become the second binding constraint on AI infrastructure after power itself. When a "dumb" component becomes the chokepoint for the fastest-growing demand category in the economy, the cyclical framing has outlived its usefulness.

This matters for how one reads the daily tape. The semiconductor space trades with extraordinary volatility, lurching several percent in either direction on news that, examined closely, rarely bears on the multi-year demand picture at all. The trailing year has been more up than down—the sector recorded one of its strongest stretches on record—but the swings in both directions are overwhelmingly a function of traders pushing narrative, not of any credible prospect of demand collapse. We do not currently see evidence of a broad, sustained collapse in semiconductor demand. The structural drivers we track—electrification, the grid buildout, AI compute, reshored advanced manufacturing—appear to us to be accelerating rather than fading, though these trends are inherently uncertain and could change. What looks like cyclical risk is, in our view, most often narrative churn dressed as signal.

The discipline, then, is the same one that governs everything we do: understand the underlying reality and let it anchor you against the false narratives that buffet everyone who does not. Positioning capital on what the economy actually runs on is a far sturdier foundation than being whipsawed by the story the tape is telling this week.

Navigating What Comes Next

Clients are asking a subtly different question than they asked in April. Then, it was: how do you survive this? Now, with markets at record highs and a hawkish Fed warning that inflation has not been tamed, it is: how do you avoid the froth? We do not participate in the market's manic phases any more than we panic in its depressive ones. Valuations in pockets of the AI complex invite comparison to prior bubbles, and we are not indifferent to that. But our discipline is not to time the mania. It is to own the productive infrastructure that will still be needed on the other side of it, whatever the multiple does in the interim.

Our companies—in electrification, grid modernization, dematerialization, advanced materials, precision agriculture, water infrastructure, AI-enabling semiconductors, and clean power generation—are not ideological bets on sustainability. They are investments in the firms building the productive infrastructure of the only economy that is not self-terminating. When the Strait of Hormuz closes, they benefit; when it reopens and the AI buildout resumes its collision with the grid, they benefit again. That is not luck. It reflects an effort to allocate capital toward companies addressing systemic risks, rather than companies whose business models may contribute to or be more exposed to those risks.

Largest Positions

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

Company Name	Ticker	Weight
Lam Research	LRCX	13.05%
Taiwan Semiconductor Manufacturing	TSM	11.51%
ASML Holdings NV	ASML	5.99%
Advanced Energy Ind.	AEIS	5.61%
Vestas Wind Systems	VWDRY	4.13%
% of Portfolio		40.29%

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

- Lam Research is the dominant supplier of the etch and deposition tools required to build AI's physical infrastructure. As chips go three-dimensional—through HBM memory stacking and Gate-All-Around transistor architectures—the number of manufacturing steps per wafer explodes, and Lam's share of those steps grows disproportionately. The company is riding a wafer-fab-equipment upcycle where industry spending is projected around $135 billion in 2026 (up ~23%), and its five-year collaboration with IBM on sub-1nm logic scaling places it at the leading edge of what comes after 2nm.

- The structural beauty of Lam's business is that every node shrink makes customers more dependent on its equipment, not less. At 28nm, a wafer required ~500 process steps; at 3nm, it requires 1,500+, with Lam's etch and deposition steps growing from ~25% to nearly 50% of the total. Over 70% of revenue now comes from leading-edge foundry and memory customers building at 2nm and below, and with the stock added to the S&P 100, Lam has transformed from a cyclical equipment vendor into a structural tax on the physics of chip manufacturing.

Taiwan Semiconductor Manufacturing (TSM) *Sector: Technology | Industry: Semiconductors*

- TSMC is in full 2nm ramp using nanosheet Gate-All-Around transistors—the most significant architectural leap in a decade—with early yields of 70-80%, well ahead of any competitor. The N2 node delivers a 15% performance boost at the same power or a 25-30% reduction in power consumption versus 3nm. Q1 2026 revenue reached $35.9 billion at a 66.2% gross margin, advanced nodes (7nm and below) made up 74% of wafer revenue, and CEO C.C. Wei described AI demand as "extremely robust," guiding full-year 2026 revenue growth above 30%.e power or a 25-30% reduction in power consumption versus 3nm, and TSMC expects to reach 100,000 wafers per month of 2nm capacity by year-end 2026. Apple, NVIDIA, AMD, and Google have all secured capacity, and 2nm revenue is projected to surpass 3nm and 5nm combined by Q3 2026.

- TSMC is effectively the world's sole manufacturer of bleeding-edge silicon at scale, with a technology lead Samsung and Intel cannot close in the near term and pricing power to raise wafer prices across sub-5nm nodes. With planned 2026 capex of $52-56 billion (spending toward the high end) and CoWoS advanced-packaging capacity expanding rapidly, TSMC sits at the absolute center of the AI compute supply chain—demand still significantly outpaces supply, and every major AI accelerator, from NVIDIA GPUs to hyperscaler custom silicon, is built on its process.

ASML Holdings NV (ASML) *Sector: Technology | Industry: Semiconductors*

- ASML holds an absolute monopoly on the extreme ultraviolet lithography machines required to manufacture every advanced chip on earth at 3nm and below—there is no alternative supplier, anywhere. Its new High-NA EUV systems (EXE:5200B), priced at ~€370 million each, deliver 8nm single-exposure resolution with nearly 3x the transistor density of prior-generation tools, and have begun entering high-volume manufacturing at Intel and TSMC fabs. ASML expects its EUV business to grow rapidly in 2026, driven by advanced DRAM and leading-edge logic replacing complex multi-patterning with single-exposure EUV.

Largest Positions *continued*

- ASML's position is structurally unassailable: its technology sits behind a two-decade, ~5,000-patent moat in optical physics, and the EUV ecosystem (light sources, mirror coatings, photoresists) has no second source. Every dollar of AI capex that flows to chip fabrication must pass through ASML's machines. The EXE:5200 has already begun shipping to customers including SK Hynix, and the company has announced Hyper-NA EUV at 0.75 NA for 1nm-class nodes post-2028—ensuring its roadmap extends well into the next decade. In the gold rush of artificial intelligence, ASML is the only company that makes the pickaxes.

Advanced Energy Industries (AEIS) *Sector: Industrials | Industry: Electrical Equipment*

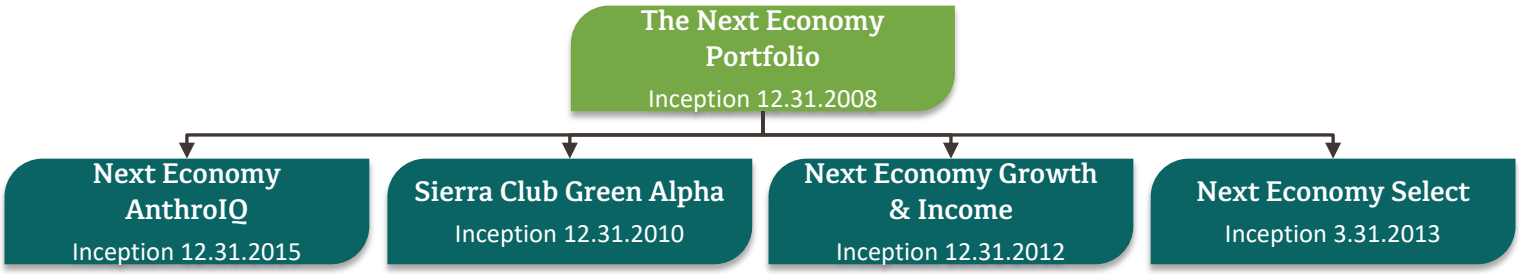
- Advanced Energy Industries provides the precision power conversion and control solutions that are indispensable for both AI data centers and next-generation semiconductor fabrication. Its Data Center Computing segment revenue more than doubled year-over-year, driven by insatiable demand from hyperscale customers for sophisticated power management as AI server racks consume 5-10x the energy of traditional infrastructure. The company's eVoS and eVerest plasma power platforms are simultaneously gaining share in conductor and dielectric etch at leading-edge logic and memory fabs, with semiconductor demand accelerating in the second half of 2026.

- AEIS is building a new 500,000 sq ft manufacturing facility in Thailand capable of delivering up to $1 billion in annual revenue, positioning the company for the next phase of growth as both AI capex and semiconductor wafer-fab-equipment spending accelerate into 2026-2027. It is also developing 800-volt power architectures for next-generation data centers (initial revenue expected 2027). With a diversified base spanning semiconductors, data centers, industrial, medical, and telecom—and new higher-margin platforms driving mix—AEIS is undergoing a structural re-rating from cyclical industrial supplier to critical AI infrastructure provider.

Vestas Wind Systems (VWDRY) *Sector: Energy | Industry: Renewable Energy*

- Vestas's V236-15.0 MW offshore turbine is a marvel of industrial scale, with a single unit capable of generating enough energy to power roughly 20,000 households per year. Its massive 115.5-meter blades and 60% capacity factor allow developers to maximize energy density while drastically reducing the capital expenditure required for foundations and subsea cabling. The onshore portfolio is equally formidable, with the company maintaining a ~30% global market share in wind installations outside of China.

- Vestas commands a competitive position with a combined order backlog exceeding €68 billion and a high-margin service division managing a record fleet approaching 160 GW, providing deep recurring revenue that insulates the balance sheet from the cyclical nature of turbine manufacturing. As electrification demand surges from data centers and industrial reshoring, wind power's role as a firm, dispatchable clean energy source—especially when paired with storage—positions Vestas as essential infrastructure for the grid of the future.



- **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

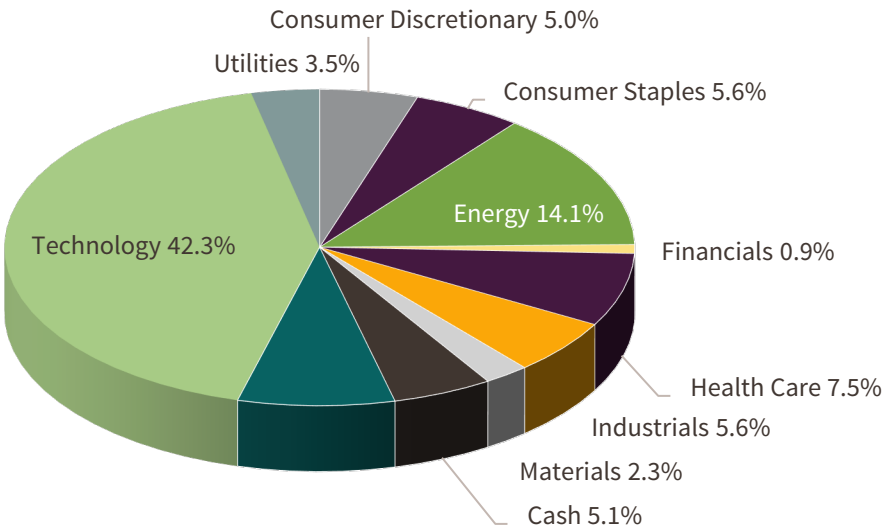
Characteristics	Sierra Club Green Alpha	Benchmark: MSCI ACWI IMI (SPGM)	The Next Economy Portfolio	Next Economy AnthroIQ	Next Economy Select	Next Economy Growth & Income
# of Securities	46	2,922	152	108	51	34
Active Share vs SPGM	97%	-	91%	92%	96%	95%
Active Share vs The Next Economy	72%	-	-	37%	67%	73%
Sales Growth, Trailing 3-Yr	7%	14%	8%	8%	8%	6%
P/E, Current	33.2	22.8	33.2	31.3	36.3	33.0
P/E, 1-Year Forward	28.6	18.4	26.9	25.8	31.0	26.0
Price/Sales	1.5	2.5	3.6	4.4	2.4	2.2
Price/Book	3.0	3.5	3.7	4.7	3.6	2.6
LT Debt/Equity	28%	33%	31%	39%	32%	42%
Current Ratio	2.6	1.9	3.2	2.8	2.8	2.1
Dividend Yield	1.22%	1.56%	0.79%	0.67%	1.14%	2.60%
Market Cap, Wtd Avg ($B)	$452.18	$903.60	$224.78	$314.41	$502.54	$510.27
Market Cap, Median ($B)	$6.86	$4.20	$6.95	$9.02	$6.77	$30.54
Turnover, Trailing 2-Yr Avg	7%	Not Available	25%	6%	4%	8%
Beta, Trailing 3-Yrs	1.57	1.00	1.66	1.74	1.71	1.30
U.S.-Domiciled Companies	72%	63%	84%	91%	69%	69%
% Revenue Derived in U.S.	47%	44%	52%	55%	50%	46%

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

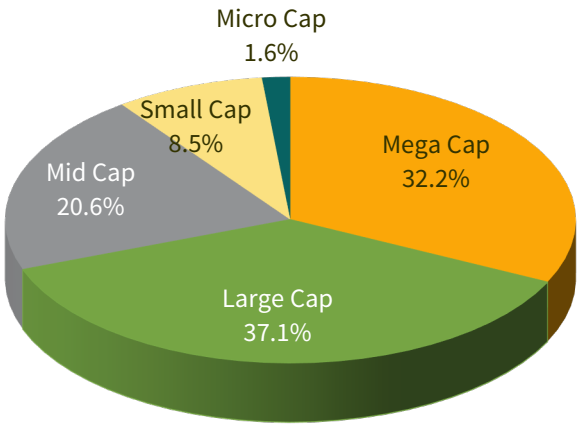
Portfolio Allocations

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.

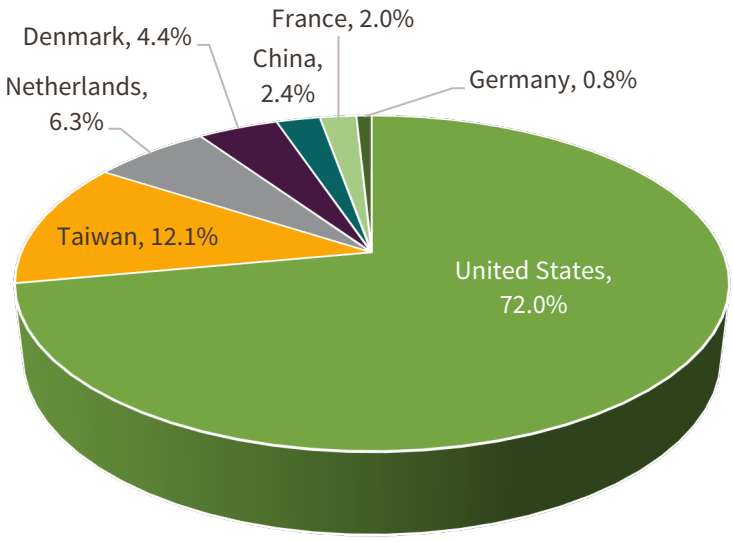
Sectors



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.

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- 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 INDATA (formerly 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.
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- 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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