



*From top left: Julianna Brunini, Research Analyst; Katie Bovard, Investor Relations Associate; Nathaniel Schwartz, Research Analyst; Jacob Hampton, Senior Research Analyst. From middle left: Timothy Dunn, CFA, Founder & CIO; Tara Doyle, Director of Business Development. From bottom left: Andrew Geller, Co-Founder & COO; Daniel Sanborn, CFA, Director of Investment Data and Research & Partner; Hayley McCurdy, Research Analyst; Amy Dine, Shareholder Engagement Advisor.*

# Terra Alpha Newsletter

## It's all about people

The distress and suffering felt across the globe in 2020 remind us of a very simple truth: if we

are not improving the lives of *people*, we are failing. After all, it is for people's benefit that we have societal structures, economic systems, and communities. It is for people's benefit that we have governments, health care systems, and fire and police forces. It is for people's benefit that we have corporations, banks, investment firms, markets, and regulatory oversight. It is for people's benefit that we have laws and regulations to protect the natural resources on our planet that are essential to life (clean air, water, forests, and oceans).

People, individually and collectively, must take responsibility for navigating the complex issues confronting society today. For it is people who vote, teach, heal, lead, protect, invest, negotiate, legislate, create, inspire, and do the everyday work that shapes society.

It is also people who are critical to Terra Alpha's success. In this newsletter, you will hear about the people who make up our advisory board and team. These are the people working to provide our investors with superior investment outcomes and to provide all people with a more sustainable world.

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## The role of the Terra Alpha Advisory Board



### Terra Alpha Investments Advisory Board



From top left: Charles Bolden, Former Head of NASA; Amy Dine, Former ESG Economist at Capital Group Companies; Frank Loy, Former Under Secretary of State for Global Affairs; Jean Rogers, PhD, Founder of SASB. From bottom left: George Serafeim, PhD, Charles M. Williams Professor of Business Administration at Harvard Business School; Margot Lee Shetterly, CFA, Author of *Hidden Figures*; Kathryn Sullivan, PhD, Former Head of NOAA; David Yeh, Managing Director at 3x5 Partners.

Terra Alpha has intentionally cultivated an Advisory Board with exceptional expertise whose members each share our mission, and who meaningfully contribute to our investment

philosophy and process. Each advisor brings a unique perspective and knowledge base to our team, crystallized across careers in science, engineering, government, and finance. Examples of such dedication include Jean Rogers (founder of SASB), who advances our team's understanding of corporate resiliency through her current work with the [Long-Term Stock Exchange](#); George Serafeim (Harvard Business School professor), whose work continually challenges our commitment to integrating ESG factors and the meaning of [shared value](#); and Kathy Sullivan (former Head of NOAA), whose understanding of climate systems helps us think about a nuanced set of global systemic threats in a different light.

We have convened our advisors over the past few weeks to hear how they are thinking about the unsustainable economic, social, and geopolitical circumstances in which we find ourselves. While few could have predicted 2020's precise cocktail of crises, the novel coronavirus, protests over social inequity, escalating international tensions, and unprecedented economic and capital markets volatility were not unpredictable events, independently. Indeed, ahead of each development, certain industry authorities sounded the alarm well in advance; we simply failed to correct course.

Advisor David Yeh noted "The opening months of the decade laid bare how closely the planet's health is tied to human health and human wealth". We are barreling towards the climate's tipping point, and we know that the ensuing catastrophes will dwarf 2020's by comparison. In the words of our ever-inspiring advisor, Margot Shetterly, "With the convergence of so many issues at once, it is hard to be optimistic, but we have to be as we imagine our way into the future."

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## Terra Alpha welcomes Hayley McCurdy



Terra Alpha Investments LLC welcomed Hayley McCurdy to our team as a Research Analyst in the second quarter. Hayley brings extensive knowledge of environmental systems to Terra Alpha's investment team, after receiving a Master's of Environmental Studies and a Certificate in Energy Management and Policy from the University of Pennsylvania.

While pursuing her master's degree, Hayley joined Energy Impact Partners, a venture capital fund focused on cleantech, where she sourced potential investments in clean energy infrastructure and co-authored the firm's inaugural environmental metrics report. She has also served as a fellow

and Operations Analyst with a microfinance nonprofit in the Dominican Republic, where she designed the organization's solar loan product. In her free time, Hayley enjoys hiking, exploring new parts of her city, and attempting to be a creative chef. Recreationally, she is an experienced horseback rider and advanced-certified scuba diver.

## Terra Alpha celebrates five years and the launch of a new strategy

Terra Alpha was excited to celebrate five years since the launch of our flagship diversified strategy on May 1, 2015. We've come a long way since then, and continue to develop and refine our processes to meet the growing needs of our rapidly changing world.



We launched our diversified global strategy because we believed that a portfolio of environmentally productive and fundamentally sound public companies would provide investors with superior long-term, risk-adjusted returns. The results have supported our thesis, and on July 1, 2020, we launched our concentrated strategy as an organic extension of our existing research and investment process.

## Terra Alpha DC-associates hike and virtual retreat



*Piedmont Memorial Overlook, Blue Ridge Mountains, VA*

After three months of fully remote work, Terra Alpha held its first formal firm-wide retreat. We began with a socially-distanced hike for the DC-based associates in the Shenandoah Mountains in Virginia. This was followed by four virtual events with all associates covering a range of topics, leading to a number of observations and action items that will improve our firm's ability to serve the sustainable investment needs of our existing and prospective investors.

## Terra Alpha events and updates

Terra Alpha team members have been featured in several webinars throughout the quarter. For example:

- Founder and CIO Tim Dunn participated in a water-risk webinar series, jointly organized by Ceres, WBCSD and WRI, called [Feeding a Water-Stressed World: How Business and Investors are Responding](#).

- Tim spoke at Opal Group's [Virtual ESG Investment Forum](#), in a session called "The Current State of ESG Marketplace in the Wake of COVID-19."
- Tara Doyle, Director of Business Development, spoke at the [Real Impact Tracker](#) Summer Soiree.



**Advisory Board member, Kathy Sullivan, became the first person ever to explore outer space and reach the deepest depths of the ocean. Read more about her excursion here:**

- <https://www.nytimes.com/2020/06/08/science/challenger-deep-kathy-sullivan-astronaut.html>
- <https://www.bbc.co.uk/news/amp/world-us-canada-53008948>

### **Terra Alpha Advisory Board Recommended Reading:**

- [The Image](#) by Daniel Boorstin
- ["A Problem from Hell"](#) by Samantha Power
- [The Age of American Unreason](#) by Susan Jacoby
- [People, Power, and Profits](#) by Joseph Stiglitz



### **About Terra Alpha**

Terra Alpha Investments is a public equity manager founded in 2014 by highly experienced investors who share the conviction that our rapidly evolving world requires a change in investing thinking. Our rigorous and proprietary Environmental Productivity (EP) analysis values our planet's natural resources and sits at the center of our successful investment process. Our unique combination of quantitative and qualitative analysis helps us identify companies with the optimal combination of enduring business models and superior EP; which we believe is the primary driver of our ability to deliver superior long-term investment returns for our investors.

### **Contact**

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