



Terra Alpha Newsletter

This newsletter opens with reflections from our co-founder and CIO, Tim Dunn, on the ten-year anniversary of the historic Paris Agreement, followed by a special feature recognizing our co-founder, Andrew Geller, and highlights from Terra Alpha’s 4Q 2025 impact work, with a spotlight on water. It also shares the conclusion of our “10 in 10” series celebrating a decade of Terra Alpha, our recent Thought Leadership – including the newest *Terra Alpha Voices* installment featuring Tim Carroll – and key team updates.

Paris Agreement, Ten Years On

December 12, 2025 marked the ten year anniversary for the historic [Paris Agreement](#) made at COP21 (the 21st UN Climate Change Conference’s Convening of Parties) in Paris, France. The agreement set long-term goals for national level action by 194 countries, plus the European Union. Each country agreed to reduce their greenhouse gas emissions to a level that collectively would hold global temperature increases to well below 2°C, ideally 1.5°C, above pre-industrial levels. The agreement also calls for periodic assessments on national progress and includes the provision of financing to developing countries to support their energy transition.

Ten years in, is the agreement working? Yes, but not as much as needed. At the time of the agreement, the projections were for a 4.5°C global average temperature rise above pre-industrial levels, which would have catastrophic implications for humanity. Important progress has been made, thanks largely to the retirement of a significant amount of coal power energy production, the growth of renewable energy production from solar, wind, and battery storage, the growth of electric vehicles replacing combustion engine vehicles, and increased energy efficiency across the economy. This in turn has lowered the trajectory on global temperature rise to a projected 2.3-

2.9°C. So, while we are not going to achieve the Paris goals, this represents important progress versus the 2015 “business as usual” trajectory.

We can celebrate the progress made over the 10 years while at the same time acknowledging the possible implications of the failure to hold global average temperature increases to below 2°C. And we must continue to make progress to mitigate worse impacts from climate change. Terra Alpha’s role in helping to catalyze the transition to a lower carbon, more sustainable economy is through our investment process, our engagement with many of the largest companies around the world, and our thought leadership within the investment industry, among policy leaders, and across the corporate sector.

To hear a valuable perspective on the agreement and an honest assessment on the progress made over the last 10 years, [here is a podcast](#) from three highly knowledgeable climate advocates: Cristiana Figueres (the Executive Secretary of the UN Climate Change 2010-2016), Paul Dickinson (the founder of CDP – formerly the Carbon Disclosure Project), and Tom Rivett-Carnac (the former political strategist for the United Nations Framework Convention on Climate Change).



Tim Dunn, CFA
Co-Founder and CIO

Sources: [United Nations | Climate Action - The Paris Agreement](#); [World Resources Institute - The Paris Agreement at 10: A Celebration and a Call to Action](#)

A Note of Thanks to Our Co-Founder, Andrew Geller



After 11 remarkable years helping to build Terra Alpha Investments, our co-founder and Chief Operating Officer, **Andrew Geller**, has transitioned from day-to-day responsibilities at the firm and moved to France. This long-planned transition marks an exciting new chapter for Andrew, and we are incredibly grateful for the years he devoted to building and shaping the firm.

“I can’t thank Andrew enough for everything he has done in support of the firm and our mission. We are grateful that he will remain connected to Terra Alpha as an investor, an equity owner, and an Emeritus member of our Advisory Board”, said Tim Dunn.

Andrew officially stepped down in early January and now serves as an **Emeritus Advisory Board Member**, remaining connected to provide guidance as needed. His contributions have created a strong foundation that will continue to guide Terra Alpha for years to come.

Beyond his professional accomplishments, Andrew’s generosity, thoughtfulness, and commitment to our purpose and culture have left a lasting impression on everyone who has worked with him. We are thrilled for him as he begins this next stage, and celebrate the lasting impact of his leadership.

Terra Alpha Impact

Our triple bottom line focus continued to be reflected in our impact work at Terra Alpha in 2025 and in the final quarter of the year. We continued to emphasize material environmental data disclosure, improvements to natural resource use, and areas where companies can influence outcomes that both support business success and deliver a more positive impact on the planet. Throughout, we recognize the varied landscapes in which each company operates.

Portfolio-wide Engagement: Spotlight on Water

As noted in previous Newsletters, we took a renewed focus on water this year, and by the end of the fourth quarter established a new baseline set of measurements to more effectively evaluate and engage with companies on water use and impact. Our investment analyst, **Marissa Oliveri**, has served as our water lead and expert on this initiative. We have utilized a portfolio wide campaign to holistically communicate what we view as best-in-class water stewardship practices. We recognize that the strongest water strategies are based on collecting and analyzing data, in two main aspects: the disclosure of operational water data and the disclosure of a value-chain water risk assessment. The tables below illustrate the state of our diversified strategy holdings as it relates to our universally prioritized categories.

Water Data		Water Risk Assessment	
12/31/2025	% of portfolio companies	<i>See below for definitions</i>	
Comprehensive disclosures	68.85%	12/31/2025	% of portfolio companies
Some, but not all, relevant disclosures	22.95%	Comprehensive disclosures	22.95%
No disclosure	8.20%	Useful, but not fully comprehensive	50.82%
	100.00%	Preliminary / simplistic	18.03%
		Has conducted, but not disclosed	3.28%
		None	4.92%
			100.00%

Definitions

Comprehensive	e.g., clearly articulates risks and opportunities across both operations and value chain, demonstrates an understanding of the magnitude of those risks, and does not require additional information
Useful, but not fully comprehensive	e.g., communicates risks and opportunities, but only discusses operational or value chain risk; additional information is needed to form a complete picture
Preliminary / simplistic	e.g., only discloses operations in water-stressed regions with minimal context

We are focusing our portfolio wide engagement around pushing water disclosure laggards – both in data and risk assessment – because we believe that the best way to set best-in-class targets and have robust mitigation plans is to understand location-, business-, and industry-specific context. While pushing the laggards, our individual analysts also engage on material water areas for individual companies that are not classified as disclosure laggards. One important area we discuss internally is the degree of materiality of any environmental measure for each company's operations and footprint, as this can vary greatly. For example, the extent to which a textile company emphasizes water efficiency in its agricultural supply chain or in the color-dyeing process is perhaps more significant than the water usage of a service company whose footprint mainly resides in leased, office-building space. Judging and then engaging with companies based on our water criteria is no different.

Looking ahead into 2026

We are eager to engage deeply by company in 2026, continuing our efforts on emissions reduction (preferably with science-based targets), applying this water framework where relevant, encouraging greater efficiency with waste and natural resources where material, and noting and reiterating shareholder support for long term sustainable investments in people, processes, and products as part of a successful business strategy.



Amy Dine
Director of Corporate Engagement

2025 PRI Reporting Cycle Results



The [Principles for Responsible Investment](#) (PRI) is a UN-supported network of investors that is the world’s leading proponent of responsible investment. It works to promote sustainable investment through the incorporation of environmental, social and governance factors into investment decision-making.

The UN PRI recently released the results from the 2025 reporting cycle. Terra Alpha Investments has been a signatory to the UN PRI since 2017, and first reported in 2018. We are pleased to continue to be active signatories of UN PRI, as we have always advocated for greater disclosure of material environmental information and data.

[You can find Terra Alpha’s Public Transparency Report here.](#)

Note: The high-level assessment methodology can be found [here](#).

Thought Leadership

A Decade of Terra Alpha – Concluding the “10 in 10” Series



In 2025, Terra Alpha Investments celebrated our 10th year by launching our “10 in 10” series, sharing 10 key accomplishments that have helped define our journey.

In our first five installments we shared [our founding story](#), reaffirmed [our commitment to a low-carbon economy and Science-Based Targets](#), spotlighted our partnership with [1% for the Planet](#), highlighted the strength of [our Team](#), and showcased the role of [our Advisory Board](#).

In the fourth quarter, we continued the celebration with five new features.



Our **sixth installment** highlighted [our Internship Program](#) – which provides undergraduate students with hands-on sustainable investing experience. Interns work directly with our investment team on real research and investment decisions, gaining insight into how capital can drive both financial and environmental impact – and helping shape the next generation of sustainable investing leaders.



Our **seventh feature** highlighted the [launch of the Terra Alpha Concentrated Strategy Fund \(TACS\)](#), an investor-driven extension of our diversified strategy. Launched in 2020 with the support of an anchor investor and 16 Founders Series investors, TACS showcases TAI’s ability to collaborate with investors to design strategies that align with both market needs and our mission to advance an evolved approach to investing.



Our **eighth spotlight** highlighted [our Partnerships](#), which have strengthened our work and impact. They have been vital in sharpening our conviction and education – helping us stay grounded in science, informed by global best practices, and connected to leaders shaping a more transparent, accountable, and sustainable economy.



Our **ninth installment** highlighted one of Terra Alpha’s three pillars of Impact – [Thought Leadership](#). Through collaboration with peers, public engagement, research and publications, and public advocacy, this pillar extends our influence beyond the portfolio, strengthening dialogue across the investing community and supporting the adoption of environmentally informed business practices.



Our **tenth and final feature** celebrated what has made our first decade possible: [our Community](#). From our investors and partners, to our team, Advisory Board, and the broader network of aligned individuals and institutions, this collective force has been the foundation of our impact. Our work is also inspired by Finley Broaddus, a close friend of several team members, whose life and legacy of hope, action, and belief in a healthier, more sustainable world continues to guide and inspire our work every day.

Thank you for being part of our first decade. We’re honored to continue this journey together. [Explore the full “10 in 10” series here.](#)



Our Founding Story



Low-Carbon Economy & SBTs



1% for the Planet



Our Team



Our Advisory Board



Our Internship Program



Concentrated Strategy Launch



Our Partnerships



Thought Leadership



Our Community

Sponsorships & Attendance

- **Co-founder and CIO, Tim Dunn**, attended the [Intentional Endowment Network Annual Forum](#) at Goucher College; Terra Alpha Investments was a sponsor.
- **Director of Business Development, Phil Swan**, attended and served as a panelist at the [Trellis Impact 2025 conference](#) in San Jose, CA – (formerly GreenBiz).
- **Associate Portfolio Manager, Nathaniel Schwartz**, was a guest lecturer on the ABCs of sustainable investing for a William & Mary MBA class.
- **Tim Dunn** joined other [Nature Conservancy](#) trustees on Capitol Hill to advocate to protect environmental funding.

Terra Alpha Voices | Tim Carroll



Terra Alpha Voices highlights thought leaders who inform our investment process, our impact work, and our understanding of current global affairs. This series, created in partnership with author and photographer [KK Ottesen](#), seeks to shed light on the subjects' diverse perspectives rather than their illustrious careers.

In our latest installment, [KK](#) sat down with [Tim Carroll](#), an entrepreneurial leader who uses data and emerging technology to tackle global challenges for positive impact, and who most recently was head of Microsoft's Azure Weather and Climate portfolio.

In their conversation, Tim reflects on how his career in tech and supercomputing led him to climate-related work. After successfully helping scale COVID models on the cloud at Microsoft, he asked himself: *"What's a problem we're never going to solve?"* The answer: climate change. He pivoted most of his work from health to weather and climate, applying his expertise where it could have the greatest impact.

[Read the full Terra Alpha Voices here.](#)

EP Insight | L'Oréal: Sustainable Product Optimization Tool (SPOT)



The beauty industry has historically faced sustainability challenges – from high water and chemical use, to packaging waste and limited transparency.

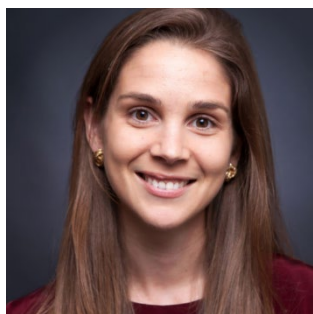
[L'Oréal](#) is taking a holistic approach to reducing the environmental footprint of its products through its Sustainable Product Optimization Tool (SPOT), which evaluates 14 environmental factors across the full product lifecycle.

By embedding sustainability into research and development rather than measuring it after the fact, SPOT ensures every stage of product development considers environmental impacts, and reflects L'Oréal's commitment to advancing responsible beauty.

[Read the full EP Insight here.](#)

Team Updates

At Terra Alpha, our people are our greatest asset. We are proud to share that at the beginning of 2026, two long-term members of the investment team received well-earned promotions in recognition of their experience, professional growth, and tenure with the firm.



Julianna Brunini, CFA, was promoted to **Associate Portfolio Manager**. She covers industrial companies and the utilities sector, which entails strategic monitoring, new idea generation, and corporate engagement. As the Director of Research, her primary duties include overseeing Terra Alpha's proprietary Environmental Productivity and Enduring Business Model frameworks, coordinating the research team, and chairing investment calls. Julianna is a member of the Management Committee and the Investment Oversight Committee. She also serves as the resident expert on carbon at Terra Alpha.

Julianna joined Terra Alpha in June 2019 as a Research Analyst. Prior to Terra Alpha, she spent three years in growth strategy and new product development at EAB. Before EAB, she worked at a startup commercializing weather data. She holds an AB in Earth and Planetary Sciences from

Harvard College, where she graduated Phi Beta Kappa, and an MPhil in Technology Policy from Cambridge Judge Business School, where she studied on a fellowship. Julianna is a CFA charterholder.



Nathaniel Schwartz, CFA, was also promoted to **Associate Portfolio Manager**. He provides research coverage, corporate engagement, and portfolio management for the information technology, communication services, automotive, financial, and professional services sectors. He also supports the firm’s Investment Oversight Committee, its trading operations, and its corporate financial functions.

Nathaniel has worked with Terra Alpha since 2017. He holds a Bachelor of Science in Finance from Auburn University, is a CFA charterholder, and is currently completing an Executive MBA at the University of Chicago Booth School of Business.



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 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 as we seek to deliver superior long-term investment returns for our investors.

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