

# 10 IN 10

A DECADE OF  **TERRA ALPHA**  
INVESTMENTS

**This year, we're celebrating a major milestone – 10 years of growth, impact, and sustainable investing.**

Of course, we are most proud of delivering to our investors the combination of **competitive financial returns, superior environmental returns, and real-world impact** through our thought leadership and corporate engagement.

Yet, there is so much more we have accomplished that is worth highlighting.

To mark this milestone, we're sharing 10 key accomplishments from our first 10 years – or **"10 in 10"** – that have helped define our journey. Over the next few months, we'll feature each one in a brief spotlight, offering a glimpse into the moments and achievements that shaped who we are today.

Thank you to our team, investors, partners, and supporters for being part of our journey, and stay tuned as we celebrate our first decade, one milestone at a time.

**Here's to the next 10.**

**Catch up on our "10 in 10" series:**



**Our Founding Story**



**Low-Carbon Economy & SBTs**



**1% for the Planet**



**Our Team**



**Our Advisory Board**



**Our Internship Program**

**Coming Soon:**





## Why We Started Terra Alpha – A Vision for Better Investing, and a Better World

Over two decades into his investment career, and as a lead portfolio manager at Capital Group/American Funds, Terra Alpha Co-Founder and CIO Tim Dunn had become frustrated by the growing shortsightedness of financial markets – particularly their failure to consider critical themes like climate change and natural resource constraints.

Determined to drive real change and make a broader impact, Tim stepped away from the investment world in 2009 to work directly with leading environmental organizations including [The Nature Conservancy](#), [CDP](#) (formerly the Carbon Disclosure Project), and the [Piedmont Environmental Council](#). During that time, he developed the conviction that incorporating corporate environmental performance into company analysis could improve both investment and environmental returns.

In late 2014, Terra Alpha Investments was born to put this thesis into practice. Tim recruited experienced investors Andrew Geller and Dan Sanborn to help him reimagine the traditional investment process, and Amy Dine to develop our corporate advocacy goals and strategy. Together, they built the team and implemented our unique hybrid quantitative/qualitative process structured around our proprietary Environmental Productivity framework.

**Terra Alpha was founded on the belief that our rapidly changing world requires an evolved approach to investing.** We envision a world in which our economy operates in harmony with our natural systems, where companies lead positive change – and those who adapt the fastest will derive significant benefits.

This vision laid the foundation for the progress we’ve made over the past decade, and the impact we’re proud to highlight in our “10 in 10” series. Follow along as we share the moments, milestones, and mission-driven work that defines Terra Alpha.



## Our Commitment to a Low-Carbon Economy & Science Based Targets

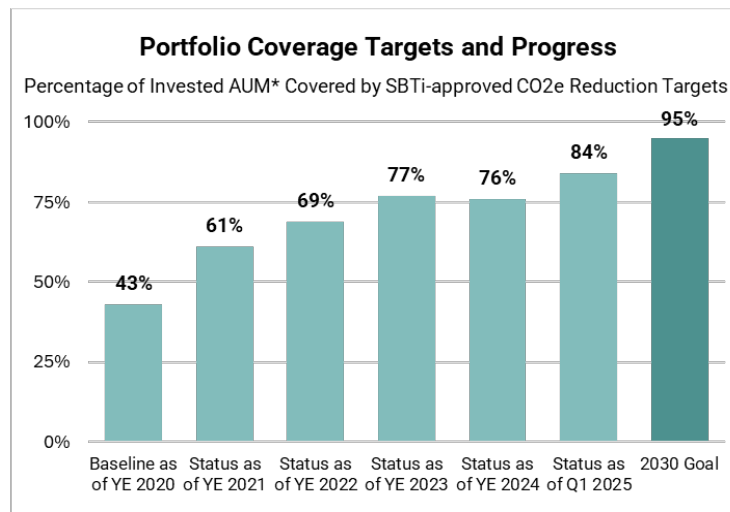
Terra Alpha has always believed that a significantly lower-carbon economy is both inevitable and essential for long-term value creation. This conviction underpins the dual mandate we give ourselves when it comes to climate change:

1. To understand the climate-related risks and opportunities that portfolio companies face, in order to construct resilient investment portfolios, and
2. To engage with portfolio companies on how they are measuring, managing, and reducing their climate impacts, in order to foster both better companies and a better world.

Early on, we focused on investing in companies that were transparent about their emissions and whose level of carbon intensity placed them in the top quartile of peer companies. In 2017, we began publicly advocating for companies, via our publicly provided [Ideal Disclosure Report](#), to consider adopting Science-Based Targets (SBTs) – emissions reduction goals aligned to meet the goals of the Paris Agreement – as defined by the [Science Based Targets initiative](#) (SBTi).

By 2021, we committed to a [Net Zero Emissions Portfolio](#), and in 2022 we became **the first, and remain the only, US Asset Manager with a validated Science Based Target for our financed and operational emissions** – affirming our commitment to climate-aligned investing.

Given that 99% of Terra Alpha’s greenhouse gas (GHG) emissions come from the companies in which we invest, (the remaining 1% is attributed to our office, commuting, and travel emissions), achieving our goals depends on identifying and supporting companies that are committed to their own SBTs and have robust plans to achieve their targets. Since our 2020 baseline, portfolio coverage of validated SBTs has grown from **43% to 84%**, and our 2030 goal is for 95% SBT portfolio coverage.



*Terra Alpha’s science-based portfolio coverage targets and progress.  
\*Invested AUM excludes cash position we hold for liquidity needs.*

It is rewarding to see our SBT portfolio coverage exceed 80%, and we continue to advocate for companies to mitigate their climate-related risks by adopting targets grounded in science and accountability. Our Net Zero commitment reflects the same conviction that inspired Terra Alpha’s founding: that an evolved approach to investing – one informed by our planetary boundaries – can deliver strong financial outcomes and support the transition to a more sustainable world.

This commitment is one of many that defines our first decade. Stay with us as we continue to share the ideas, actions, and impact behind Terra Alpha’s “10 in 10” series.



## Our Partnership with 1% for the Planet

Terra Alpha has always recognized and supported the critical work being done by environmentally focused nonprofit organizations, actively considering and often integrating insights from leading organizations like the [World Resources Institute](#), [Rocky Mountain Institute](#), and [CDP](#) (formerly the Carbon Disclosure Project) into our investment approach. We have also supported organizations whose mission aligns with our own, such as [CERES](#), the [Intentional Endowments Network](#), [Confluence Philanthropy](#), and the [US Sustainable Investment Forum](#).

A meaningful extension of this commitment is our partnership with [1% for the Planet](#).



1% for the Planet was founded in 2002 by Yvon Chouinard, founder of Patagonia, and Craig Mathews, founder of Blue Ribbon Flies, on the idea that **companies have a responsibility to give back for use of our planet's resources**. Today, it is a global network with thousands of businesses and environmental organizations across more than one hundred countries, working together to support people and the planet. **Each 1% for the Planet business member commits to donating at least 1% of revenues to environmental partners**, which the organization certifies. Today, they have certified over \$728 million in environmental giving.

In 2017, after a fortuitous meeting between our co-founder and 1% for the Planet CEO, Kate Williams, **Terra Alpha made a formal pledge to donate 1% of our management fee revenues annually to environmental nonprofits.**

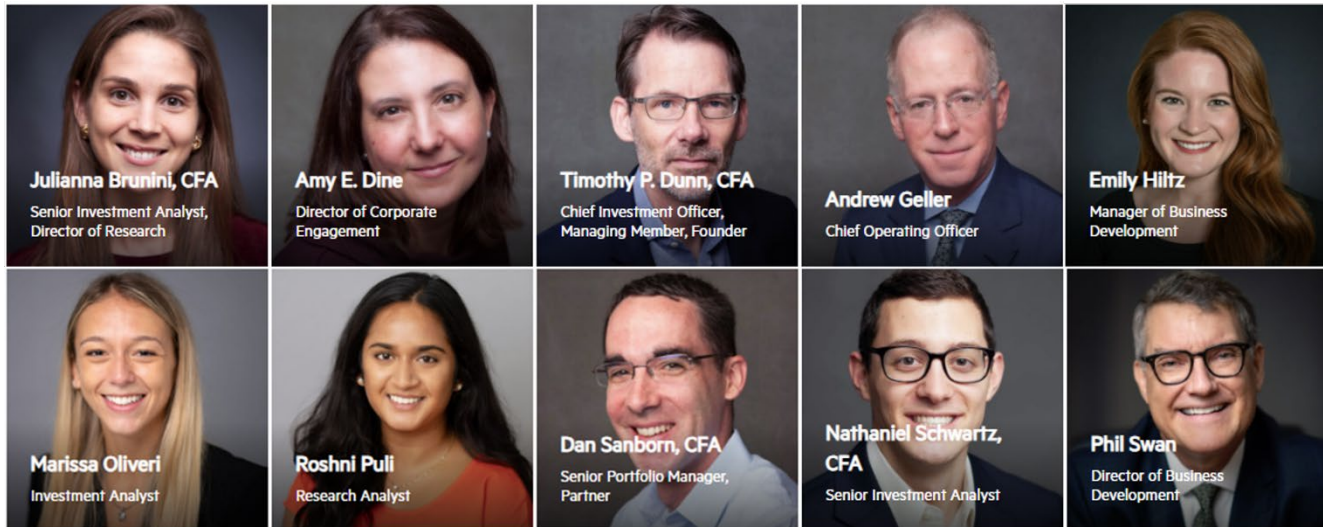
**Since becoming a member, we have contributed more than \$97,000 to 1% for the Planet-registered nonprofits**, (including those pictured below), and as Terra Alpha grows, so too will our support for environmental causes. Our 1% pledge signals a core belief that businesses must play an active role in protecting the planet, and this ongoing partnership amplifies our mission, helping us connect with like-minded organizations and deepen our contribution to a sustainable future.

This commitment is just one way we bring our values to life – and marks a meaningful chapter in our first decade. Stay with us as we continue our “10 in 10” series and share more of the mission-driven work that defines Terra Alpha.





## Our Team



As we continue our “10 in 10” series, celebrating the moments and milestones that define our first decade, we turn the spotlight to our greatest strength: **our people**. Our team brings over 100 years of combined investment and portfolio management experience, along with a deep understanding of how financial and environmental trends intersect in an increasingly interconnected global economy.

The team reflects a wide range of experiences, academic backgrounds, and professional credentials, enabling Terra Alpha to approach sustainable investing with rigor and reach well beyond traditional finance. Collectively, we hold four CFAs, two MBAs, a Masters in Finance, a Masters in Philosophy, and undergraduate degrees in fields including Earth & Planetary Sciences, Business, International Relations, Social Studies, Technology Policy, Finance, and Economics. Several team members also hold specialized certifications, including the Fundamentals of Sustainability Accounting (FSA), and the CFA UK Certificate in ESG Investing, and currently or recently serve on boards, investment committees, and advisory councils, including the Virginia chapter of [The Nature Conservancy](#), the [National Audubon Society](#), the [Global Research Institute](#) at The College of William & Mary, the [Colorado College Board of Trustees](#), the [Huntington Library, Art Museum, and Botanical Gardens](#), the [PATH Foundation](#), [ecoAmerica](#), the [World Resources Institute](#), and more.

While many of our team members have been with Terra Alpha since its founding, we also take pride in home-growing our analysts, blending experience and fresh perspectives to prepare the next generation of sustainable investment professionals and strengthen our research and investment decisions. Alongside their sector expertise, each analyst has a specialized environmental area of focus, such as carbon, water, or waste and circularity. We also foster team collaboration through an annual offsite retreat, providing an opportunity to focus on our purpose, reconnect with nature, reflect on the past year, and set priorities for the year ahead.

Our team is defined not only by expertise and experience but also by a commitment to diversity, equity, and inclusion. Our team is 50% women, and we cultivate a workplace that welcomes individuals of every identity and lived experience, empowering all team members to bring their perspectives to our work. From talent acquisition to integrating social equity into our investment analysis, we ensure diverse voices are valued and leveraged across the firm. This commitment strengthens our culture and supports our broader mission to create a sustainable world for all people.

Beyond our core team of 10, we are deeply grateful to our Advisory Board members, past colleagues, interns, and external partners who have helped shape Terra Alpha over the past decade and laid the foundation for the team we have today. We'll spotlight our Advisory Board and internship program in upcoming "10 in 10" features.

We invite you to learn more about our team and their bios on [our website](#), and stay tuned for more from our "10 in 10" series, celebrating our first 10 years of growth, impact, and sustainable investing.



**Our Advisory Board**



As we reflect on our first decade, we're proud to recognize the people and partnerships that have helped guide our progress and purpose. One of the most meaningful has been the formation of Terra Alpha's **Advisory Board** – a group of trusted experts who bring unique insights, perspectives, and knowledge to our investment and impact work, and to our firm's overall development.

With expertise spanning planetary sciences, investments, corporate reporting, governance, climate adaptation, and policy, our Advisors help us navigate an increasingly complex and dynamic world and remain focused on long-term impact.

We view our Advisory Board not as a formal oversight body, but as an information resource, a sounding board, and forum for thoughtful exchange – a space for candid dialogue and high-level insight on complex issues within their areas of expertise. Rather than focusing on individual company decisions, our Advisors serve as thought partners, helping us deepen our understanding and stay aligned with our mission-driven goals.

Beyond their collective guidance, our Advisors regularly meet with Terra Alpha's team and interns, generously offering their time and connecting us to a broader network of leaders working at the intersection of sustainability and finance.

We're honored to have the guidance of:



**Kathy Baughman McLeod**

*CEO of Climate Resilience for All*



**Margot Lee Shetterly, CFA**

*Author, Researcher, and Entrepreneur*



**Charles Bolden Jr.**

*Former Head of NASA and retired Marine Corps General*



**Kathryn Sullivan, PhD**

*Scientist, Astronaut, and Former Head of NOAA*



**Carter Ingram, PhD**

*Executive Director at Pollination, and Conservation Fellow at Wilderness Conservation Society*



**Chester White**

*Global Sustainability Leader and Entrepreneur*



**Frank Loy**

*Board member and ex-chair of the Environmental Defense Fund, and Former Chief U.S. Climate Negotiator*



**David Yeh**

*Veteran Climate Investor, Former White House Official, and Impact Leader*



**Jean Rogers, PhD**

*Founder of SASB and Sustainability Finance Leader*

We are also grateful to our emeritus advisors, including **Katherine Collins** (Head of Sustainable Investing, Putnam Investments), and **Ellen Stofan, PhD** (former Chief Scientist, NASA and Under Secretary for Science and Research at the Smithsonian), as well as past board member **George**

**Serafeim** (Professor, Harvard Business School) who have played an important role in guiding our early thinking and strategy.

Our Advisory Board has been one of Terra Alpha's greatest assets throughout our first decade, and we invite you to learn more about each advisor by exploring their Terra Alpha Voices interviews linked below. Stay tuned for more from our "10 in 10" series, highlighting the moments, people, and progress that define Terra Alpha.

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**Advisory Board Terra Alpha Voices:**

- [Kathy Baughman McLeod](#)
- [Charles Bolden, Jr.](#)
- [Carter Ingram, PhD](#)
- [Frank Loy](#)
- [Jean Rogers, PhD](#)
- [Margot Lee Shetterly, CFA](#)
- [Kathryn Sullivan, PhD](#)
- [Chester White](#)
- [David Yeh](#)



### **Our Internship Program**

One of the programs we are most proud of is our internship program, designed to provide motivated undergraduate students with hands-on sustainable investing experience. We seek to attract top talent from a variety of backgrounds, broadening access to finance while ensuring a rigorous, merit-based experience. The four key goals of the program are to:

1. Expand our research capacity,
2. Educate the next generation of investors,
3. Build a pipeline for potential future hires, and
4. Provide meaningful opportunities for underrepresented groups in finance.

Terra Alpha interns are paid and based in our DC office which allows them to work directly with our investment team, collaborating across the firm as they conduct research, and making recommendations to the Investment Team and Chief Investment Officer. This provides both technical research experience and an understanding of how investment decisions can generate financial and environmental impact. Past interns have completed projects across a wide range of topics including battery chemistry, data center cybersecurity, medical devices, electric vehicles, the eyewear market, and software companies.

### Reflections from past interns:

*"I never felt like I was just 'the intern.' I contributed to real projects and was encouraged to think critically and share my ideas, which gave me confidence and ownership over my work."*

*"The experience reshaped my view of sustainable investing – starting out seeing it as a checklist rather than a core part of an investment strategy, and finishing with the belief that sustainability should be a natural starting point when thinking of the word 'invest.'"*

Senior Investment Analyst, Nathaniel Schwartz, CFA, has been overseeing our internship program since 2019. Over that time we have hosted 14 interns from universities across the country, including the University of Pennsylvania, William & Mary, New York University, Howard University, Columbia, and Harvard, among others. Of these interns, six were women and ten came from historically underrepresented groups in finance. Three of our recent interns have been sourced through our partnership with the Wall Street Development Accelerator (formerly the Wall Street Diversity Accelerator), where Nathaniel also leads an annual bootcamp on equity research basics and statement analysis. Many former interns have gone on to careers at leading firms such as AWS, RBC, Perella Weinberg, Goldman Sachs, Barclays, Cohen & Steers, and ThinkEquity, while others are continuing their studies. Prior to Nathaniel's leadership, the program hosted 16 interns, including Nathaniel himself.

*"The team is approachable, the projects are meaningful, and the mentorship made every day a learning opportunity."*

*"The culture and learning environment at Terra Alpha were incredible... It felt comfortable and supportive, and I never felt like I had to be anyone but myself."*

The internship program is designed to be accessible to students without prior finance or environmental experience. This aligns with Terra Alpha's broader commitment to diversity, equity, and inclusion, creating opportunities that can strengthen our firm, enrich our decision-making, and advance a more inclusive financial ecosystem.

Hear from our past three internship classes to learn about their experiences firsthand:

- [2023 Intern Profiles – Sydney Olorode & Abdul Abiru](#)
- [2024 Intern Profiles – Abigail Ore Isola & Neal Kinnard](#)
- [2025 Intern Profiles – Prathmesh Mucchala & Erik Pacheco](#)

Stay tuned as we continue our "10 in 10" series, celebrating the people, initiatives, and values that have shaped our first decade – and the next generation of leaders who will carry our mission forward.

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### Catch up on the rest of our "10 in 10" series:



Coming Soon:

