

Next Economy Index

June 30, 2025

Green Alpha[®]

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Investment Philosophy

The driving forces behind economic growth are:

- companies accelerating productivity, and
- businesses tackling urgent global challenges.

High-performing enterprises can revolutionize efficiency while also developing solutions for critical issues like climate change, resource depletion, social inequality, and public health crises. By doing so, they can create economic expansion and actualize a more sustainable 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 viable solutions to global challenges.



Why Invest in the Next Economy Index?

- Active research and stock selection, passively managed through an annual rebalance
- All-cap means it captures smaller companies accelerating momentum in a massive market transition, in addition to large, proven firms
- ~149 global, market-leading companies developing solutions to core economic and environmental risks

Inception Date: December 31, 2008

Vehicle: Separately Managed Accounts

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 shareholders, demonstrating revenue growth, expanding profit margins, and potential dividend increases.
- *Financial Health:* Businesses with robust balance sheets and smart capital allocation strategies.
- *Value:* Companies whose stock prices offer attractive value 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

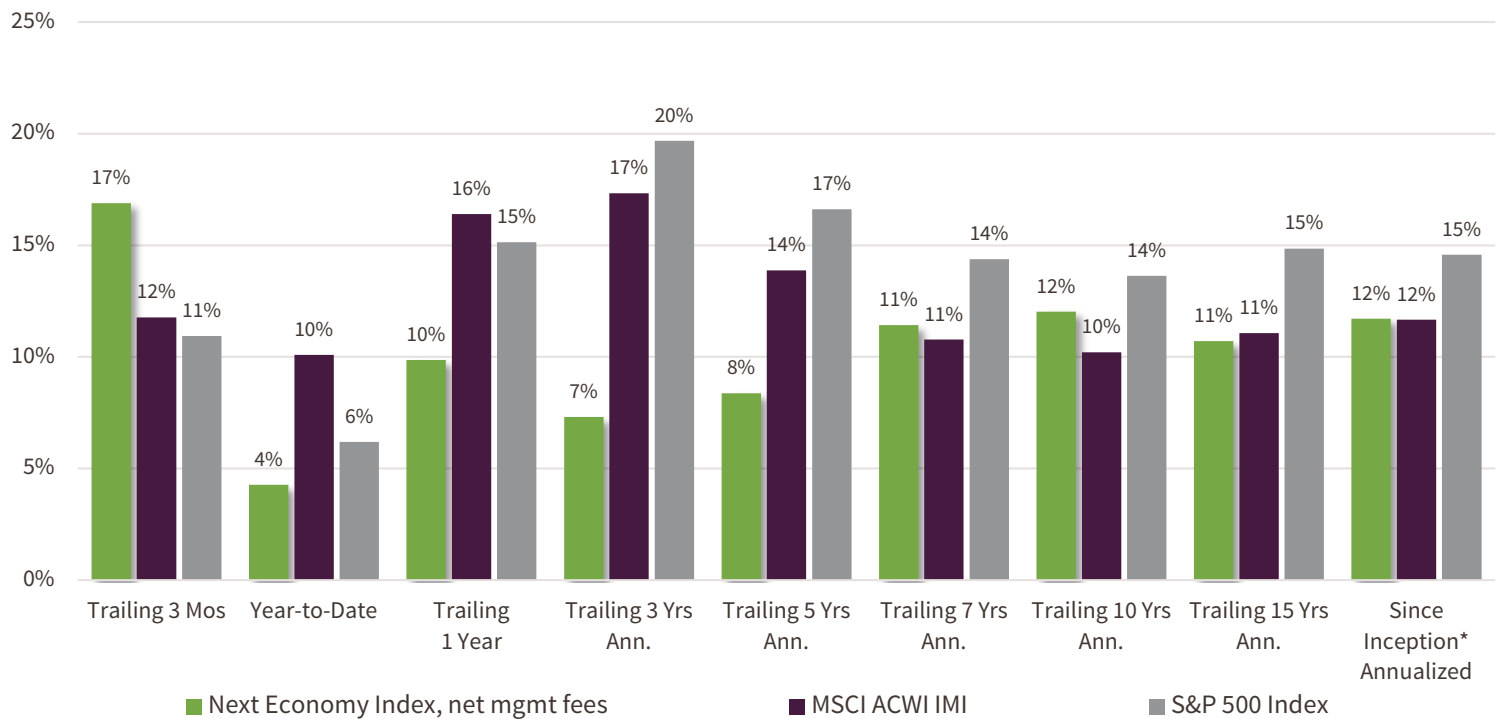
The Next Economy Index combines:

1. Active research and stock selection
2. Passive portfolio construction

We include all companies that pass our top-down and bottom-up research processes with high proprietary scores.

This portfolio reflects companies creating the innovative, efficient, and sustainable economy displacing legacy systems. All other Green Alpha portfolios are subsets of this portfolio.

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	40.54	23.03	13.30	9.49	3.80	5.45	2.33	3.49
Industrials	6.59	11.45	19.18	15.10	4.07	1.27	1.72	-0.45
Utilities	2.43	2.17	15.88	15.82	0.06	0.35	0.34	0.02
Communications	1.77	8.81	21.87	13.82	8.04	0.33	1.21	-0.85
Consumer Staples	4.39	6.19	4.79	8.70	-3.91	0.27	0.53	-0.28
Consumer Discretionary	9.22	10.17	2.04	0.69	1.35	0.09	0.07	0.04
Cash	2.03	0.46	0.00	3.49	-3.49	0.00	0.06	-0.06
Materials	1.21	4.03	-11.35	14.19	-25.53	-0.14	0.56	-0.73
Health Care	15.59	9.84	-0.76	-0.28	-0.48	-0.25	-0.10	-0.27
Financials	2.66	18.19	-11.60	17.42	-29.02	-0.35	3.07	-3.54
Real Estate	8.29	2.04	-3.82	4.72	-8.54	-0.36	0.08	-0.45
Energy	5.28	4.00	-31.92	5.35	-37.27	-2.27	0.19	-2.60
Government	0.00	0.08	0.00	2.11	-2.11	0.00	0.00	0.00

*Portfolio Inception: December 31, 2008. 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 second quarter of 2025 presented a fascinating and, for many, a counterintuitive chapter in the markets. We entered the period facing a wall of macroeconomic worries that would traditionally favor caution and value-oriented assets. Yet, what unfolded was a renewed and powerful interest in the very innovation-facing growth equities that form the core of our portfolios here at [Green Alpha](#). We are pleased to report that our [portfolios](#) delivered competitive performance against their benchmark during this period, but the more important story is why. We believe the quarter marked a significant inflection point in how the market perceives risk, opportunity, and the path forward for the global economy.

Prevailing Headwinds, Unexpected Outcomes

Conventional wisdom suggested a difficult environment for growth stocks in the second quarter. The Federal Reserve, along with other central banks, has maintained its stance on keeping interest rates elevated to ensure inflation is fully contained. Historically, high rates put downward pressure on the valuations of growth companies whose peak earnings are further in the future. Compounding this were persistent geopolitical instabilities and the ongoing friction of global trade, including the very real threat of new tariffs. This combination of factors should have created a powerful headwind, pushing capital towards perceived "safe havens."

Instead, we saw the opposite. While the broader market churned, the companies developing tangible, science-based solutions to our most pressing systemic risks—from climate change and resource scarcity to public health—attracted significant investment. Why?

A Deeper Current: Recognizing the Non-Discretionary Nature of Innovation

We believe the market is beginning to grasp a more profound truth: the transition to a sustainable, efficient, and resilient global economy is not a discretionary luxury, but a structural imperative. The risks associated with inaction are now being viewed as greater than the execution risks of innovation. The work being done by our portfolio companies is not speculative; it is essential. This realization is causing a fundamental repricing of the future, where the ability to solve critical problems is valued as the ultimate defensive characteristic.

Two key events this past quarter serve as powerful illustrations of this emerging reality:

1. **A Bespoke CRISPR Cure Delivered "On-Demand" (May 2025):** In a stunning demonstration of medical acceleration, researchers at the Children's Hospital of Philadelphia and the University of Pennsylvania [detailed](#) the creation and successful administration of a personalized in-vivo CRISPR therapy for an infant with a lethal genetic disorder. As presented at the ASGCT annual meeting and published in the *New England Journal of Medicine*, the entire process from DNA sequencing to infusion took approximately six months. This proves that today's decade-long drug development cycle can be collapsed to months, opening a path to abundant health where cures for the ~6,000 known rare diseases are no longer held back by the search for market-sized patient cohorts.

Continued on the following page

Macroeconomic Commentary *continued*

2. Next-Generation Solar Cells Achieve Record Efficiency (June 2025): A team at the National University of Singapore announced a major breakthrough in solar technology, achieving a certified 26.4% power-conversion efficiency with a new flexible perovskite-organic tandem solar cell. [Published](#) in *Nature*, this innovation is not only more efficient but also thin, flexible, and compatible with low-temperature "roll-to-roll" manufacturing—a process akin to printing newspapers. This addresses key durability concerns and radically expands the potential applications for solar, turning sunlight into a near-ubiquitous input for everything from building façades to vehicles and wearables, rather than a utility-scale location gamble.

Plenty of other 2025 headlines—QuantumScape’s “Cobra” solid-state line, Redwood Materials’ giant second-life battery farm, life-extension epigenetic trials—are exciting, but these two actually moved the Overton window: they crossed technical thresholds that shift the conversation from if to how fast can we scale.

Outlook: Investing in the Inevitable

These events are not isolated data points. They are signals of a tectonic shift. The market is awakening to the reality that the primary driver of long-term economic growth and stability will be our ability to innovate our way out of systemic crises. We explore this idea in much greater depth in our new [whitepaper](#), *Investing at the Cognitive-Economic Phase Transition: Beyond Stone Age Brains*, which attempts to get to grips with the current confluence of transformative innovation.

The headwinds of interest rates and tariffs are real, but they are cyclical and political. The need for clean energy, economic production efficiency, and human adaptation is permanent and structural. The Green Alpha philosophy is built for this moment—to identify the companies providing the necessary solutions that will thrive regardless of transient macroeconomic conditions.



At the time this article was written and published, the Green Alpha Next Economy Index model portfolio held long positions in CRISPR Therapeutics (ticker CRSP) and QuantumScape (ticker QS). These do not represent all of the securities purchased, sold, or recommended for advisory clients. You may request a list of all recommendations made by Green Alpha in the past year by emailing a request to any of us. Please see the final page of this document for additional, related important disclosures.

Largest Positions

How the Next Economy Index is driving progress toward the Next Economy

Rubrik (RBRK) *Sector: Technology | Industry: Software*

- **Description:** Rubrik is a critical cyber resilience company offering a unified platform for data protection, threat analytics, and rapid cyber recovery. It secures data across enterprise, cloud, and SaaS applications, making it essential for modern business continuity.
- **Combating Ransomware:** Rubrik stands on the front lines against ransomware, providing immutable backups and the ability to rapidly restore operations after an attack, turning a potential disaster into a manageable event.
- **Zero Trust Data Security:** As a pioneer in Zero Trust Data Security, Rubrik operates on the principle of "never trust, always verify." This makes data inherently secure and far more difficult for attackers to compromise.
- **Cloud-Native & Integrated:** Born in the cloud era, Rubrik’s solutions are natively built for flexibility and scale. The platform integrates seamlessly into a company’s existing cloud infrastructure, breaking down legacy data silos.
- **AI-Powered Intelligence:** Their platform is powered by AI to automate data management and, more critically, to detect emerging threats. This allows for proactive anomaly detection to identify and isolate ransomware attacks as they begin.
- **Simplified Data Management:** By providing a single "pane of glass" to manage all data, whether on-premises or in the cloud, Rubrik radically simplifies data management. This saves businesses critical time and resources while reducing operational complexity.

Cloudflare (NET) *Sector: Technology | Industry: Software*

- **Description:** Cloudflare is building a better Internet by providing the foundational security, performance, and reliability services that power a huge portion of the digital world. Operating one of the world's largest global networks, Cloudflare acts as an indispensable "connectivity cloud" that sits between any online threat and its customers' websites, applications, and corporate networks. This unique position allows it to make the Internet faster, safer, and more reliable for millions of businesses, from individual developers to the largest Fortune 500 enterprises.
- **The Unmatched Global Network:** Cloudflare's network is its fortress and its superhighway. Handling roughly 20% of all web traffic, it provides unparalleled visibility into online threats, allowing Cloudflare to block billions of attacks daily. This massive scale creates a powerful flywheel effect: more traffic leads to better threat intelligence, which attracts more customers, further strengthening the network.
- **Leading the Zero Trust Revolution:** In a world of sophisticated cyberattacks, Cloudflare is a leader in the shift to a "Zero Trust" security model. Its unified SASE platform, Cloudflare One, replaces a complex web of legacy hardware and point solutions, allowing organizations to securely connect their employees and applications from anywhere, on any device, while drastically reducing complexity and cost.
- **The Future is on the Edge:** The Developer Platform: Cloudflare is rapidly evolving from an infrastructure provider into a strategic development platform. With Cloudflare Workers, developers can build and deploy applications directly on its global edge network, bringing computation closer to the user for unprecedented speed and performance. This creates a powerful, sticky ecosystem and unlocks a massive new addressable market.
- **Proven High-Growth Business Model:** Cloudflare has a consistent track record of delivering rapid revenue growth while demonstrating improving operational efficiency. The company is successfully moving upmarket, showing accelerating growth in large enterprise customers who spend over \$100,000 annually, proving the strategic value and broad appeal of its integrated platform.

Company Name	Ticker	Weight
Rubrik	RBRK	1.81%
Cloudflare	NET	1.75%
Archer Aviation	ACHR	1.63%
CrowdStrike Holdings	CRWD	1.52%
Broadcom	AVGO	1.52%
Zscaler	ZS	1.30%
XPeng	XPEV	1.26%
NVIDIA	NVDA	1.23%
Twilio	TWLO	1.23%
Cisco Systems	CSCO	1.23%
% of Portfolio		14.48%

Largest Positions *continued*

Archer Aviation (ACHR) *Sector: Industrials | Industry: Aerospace & Defense*

- **Pioneering a \$1 Trillion Revolution:** Archer is on the cusp of transforming urban transportation, creating a solution to the timeless problem of city congestion. With its industry-leading electric vertical take-off and landing (eVTOL) aircraft, the company is positioned to capture a significant share of the projected \$1 trillion urban air mobility market.
- **Engineered for Excellence, Designed for People:** Archer's flagship "Midnight" aircraft is a marvel of modern engineering. Its proprietary 12-tilt-6 propulsion system delivers a remarkable 100-mile range with the capacity for rapid, back-to-back flights. Crucially, it achieves this while being nearly 1,000 times quieter than a conventional helicopter, promising to restore peace and quiet to our cities.
- **From Vision to Commercial Reality:** Unlike speculative startups, Archer is anchored by tangible commercial validation. A landmark agreement with United Airlines—including a \$1 billion firm order for 100 aircraft—and strategic contracts with the U.S. Department of Defense provide a clear, de-risked path to revenue and large-scale operations.
- **First-Mover Advantage Through Execution:** In the race to the skies, regulatory approval is the ultimate barrier to entry. Archer has strategically built a formidable lead, having completed the majority of its FAA certification requirements. By methodically advancing through certification while simultaneously establishing high-volume manufacturing facilities, Archer is securing a powerful and potentially insurmountable first-mover advantage.

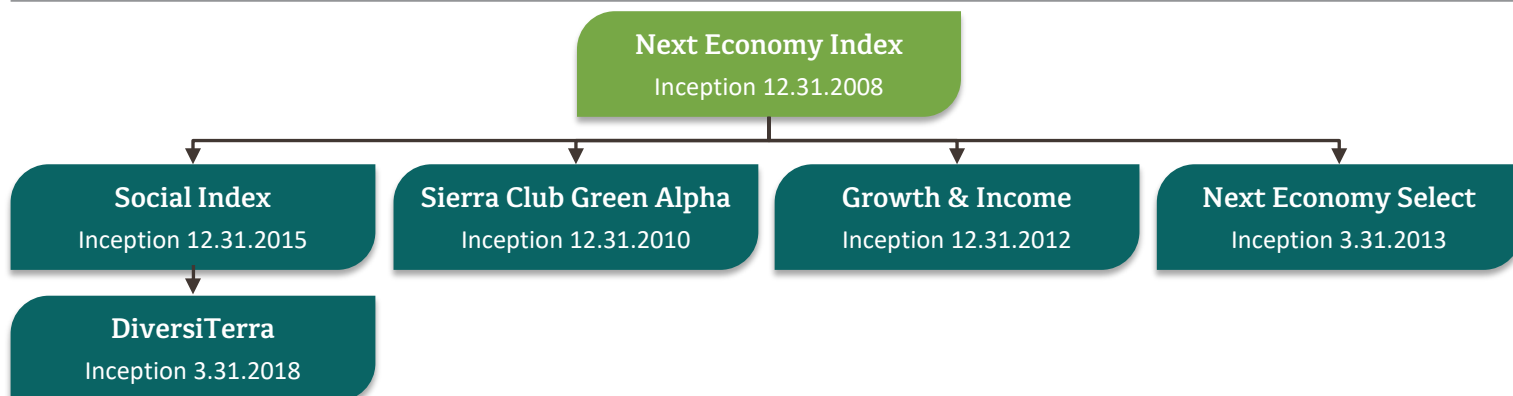
CrowdStrike (CRWD) *Sector: Technology | Industry: Software*

- **Description:** CrowdStrike is a global leader in cloud-native cybersecurity, purpose-built to stop the modern adversary. In an era where breaches are more sophisticated and frequent than ever, CrowdStrike's revolutionary Falcon platform was designed from the ground up to protect the most critical areas of enterprise risk: endpoints, cloud workloads, identity, and data. By leveraging a single, intelligent software agent, CrowdStrike delivers unparalleled visibility and real-time protection, empowering organizations to halt threats before they can inflict damage and disrupt business.
- **Cloud-Native Architecture, Built for Speed:** Unlike legacy systems, the Falcon platform is cloud-native and operates with a single, lightweight agent. This elegant architecture allows it to deploy in seconds and operate without slowing down systems, providing a profound advantage in speed and scalability. It offers customers a frictionless path to adopt new security modules without adding complexity.
- **The Power of the Threat Graph and AI:** At the heart of CrowdStrike's platform is the "Threat Graph," a massive cloud-based repository that processes trillions of security signals per week. This rich dataset fuels its AI engine, enabling it to predict and identify malicious behavior with stunning precision. This creates a powerful network effect, where every new customer and every blocked threat makes the entire platform smarter and more effective for everyone.
- **Stopping Breaches, Not Just Malware:** CrowdStrike has redefined the security landscape by focusing on stopping the breach, not just blocking malware. Its platform expands beyond traditional endpoint protection to include identity threat detection, cloud security, and extended detection and response (XDR). This comprehensive approach provides a unified defense against sophisticated, multi-stage attacks.
- **Elite Human Expertise on Demand:** Backing its technology is the world-renowned CrowdStrike Falcon OverWatch team—an elite group of threat hunters who operate 24/7. This human-led intelligence layer proactively hunts for threats within customer environments, providing a level of protection that fully automated systems alone cannot match.
- **World-Class Business Execution:** CrowdStrike exhibits a powerful combination of rapid, high-margin revenue growth and impressive free cash flow generation. Its efficient, go-to-market engine and high net retention rates demonstrate that once customers join the Falcon platform, they consistently deepen their adoption by adding more modules, proving the platform's immense value and strategic importance.

Largest Positions *continued*

Broadcom (AVGO) *Sector: Technology | Industry: Semiconductors*

- **Description:** Broadcom has transformed into a global technology powerhouse, engineering mission-critical semiconductor and infrastructure software solutions for the world's most demanding enterprises. Following its landmark acquisition of VMware, the company has solidified its strategy of building a comprehensive private and hybrid cloud ecosystem, positioning itself as an indispensable partner for businesses navigating digital transformation.
- **Dominance in AI and Data Center Connectivity:** Broadcom is at the absolute epicenter of the AI revolution. It is a market leader in designing the advanced networking and custom silicon chips that power the world's largest data centers. Its technology forms the high-speed backbone essential for training and deploying generative AI models, making it a key beneficiary of accelerating cloud and AI spending.
- **A Software-Driven Transformation:** The integration of VMware has fundamentally reshaped Broadcom's business model, creating a powerful, high-margin, recurring revenue stream from infrastructure software. By offering a complete software stack to run, manage, and secure private clouds, Broadcom provides a compelling and cost-effective alternative to public cloud solutions, locking in a vast and stable enterprise customer base.
- **Pervasive Connectivity Leadership:** Beyond the data center, Broadcom's technology remains the gold standard in connectivity. It is a leader in next-generation Wi-Fi and the high-performance components inside the world's most popular smartphones, ensuring its technology is integral to nearly every aspect of the digital experience.
- **Disciplined Management:** Broadcom is renowned for its highly disciplined operational model and strategic acquisitions, which generate immense free cash flow. This financial strength allows the company to aggressively invest in R&D while consistently delivering substantial returns to shareholders through a rapidly growing dividend.
- **A Commitment to Leadership Diversity:** Reflecting a modern and forward-thinking culture, Broadcom has built a diverse leadership team, with its senior leadership being 38% women and its Board of Directors being 33% women, ensuring a breadth of perspective at the highest levels of strategic decision-making.



- **Largest Next Economy basket** –the most diversified Green Alpha portfolio by number of stocks; all stocks that pass Green Alpha’s top-down and bottom-up investment processes enter the Index
- **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

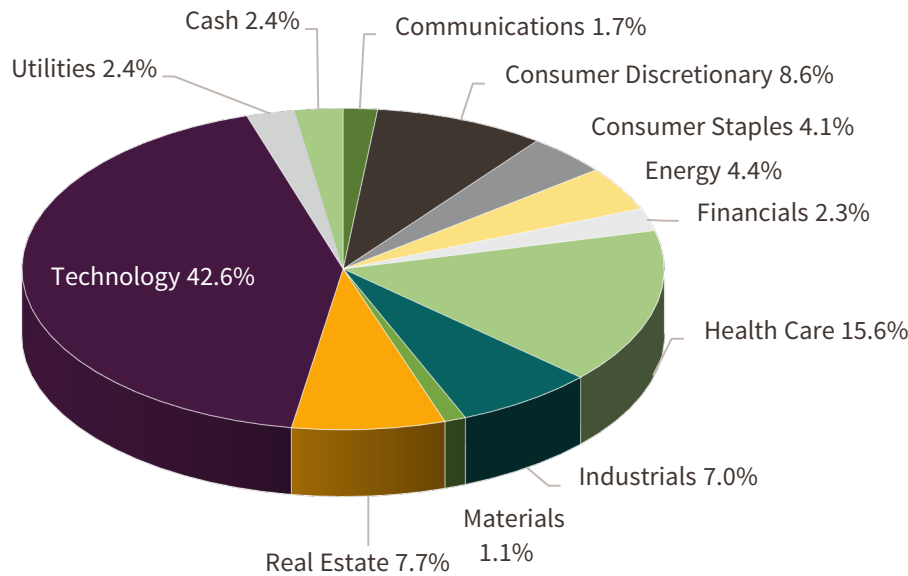
Characteristics	Next Economy Index	Benchmark: MSCI ACWI IMI (SPGM)	Social Index	Next Economy Select	Growth & Income	Sierra Club Green Alpha	DiversiTerra
# of Securities	149	2,757	113	58	36	49	53
Active Share vs MSCI ACWI IMI	92%	-	94%	97%	96%	98%	96%
Active Share vs Next Economy Index	-	-	35%	68%	73%	70%	64%
Sales Growth, Trailing 3-Yr	18%	14%	17%	13%	7%	15%	11%
P/E, Current	29.5	21.3	28.8	28.6	25.4	28.7	29.8
P/E, 1-Year Forward	24.7	19.0	23.1	21.8	15.9	17.1	21.0
Price/Sales	2.2	2.0	2.4	1.7	1.2	0.9	2.2
Price/Book	2.7	3.0	2.6	2.6	1.6	1.7	2.2
LT Debt/Equity	61%	74%	85%	72%	97%	54%	64%
Current Ratio	3.7	2.7	3.5	4.3	3.7	3.8	3.8
Dividend Yield	0.97%	1.84%	1.06%	1.78%	3.85%	1.93%	1.50%
Market Cap, Wtd Avg (\$B)	\$156.31	\$693.33	\$122.74	\$172.55	\$177.88	\$136.66	\$144.55
Market Cap, Median (\$B)	\$7.35	\$3.34	\$10.68	\$5.66	\$13.69	\$5.83	\$10.68
Turnover, Trailing 2-Yr Avg	24%	Not Available	35%	11%	12%	15%	23%
Beta, Trailing 3-Yrs	1.48	1.00	1.58	1.63	1.41	1.56	1.54
U.S.-Domiciled Companies	78%	61%	88%	66%	67%	68%	82%
% Revenue Derived in U.S.	51%	45%	62%	51%	53%	54%	61%

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

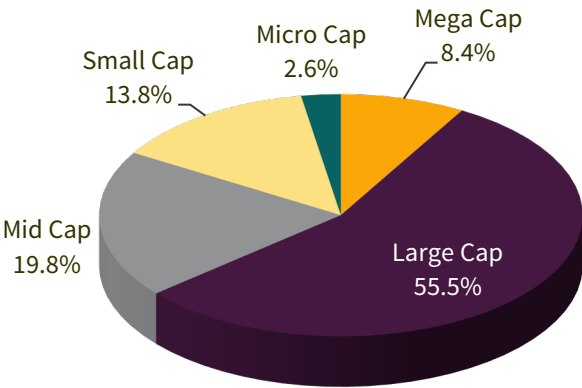
Portfolio Allocations

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

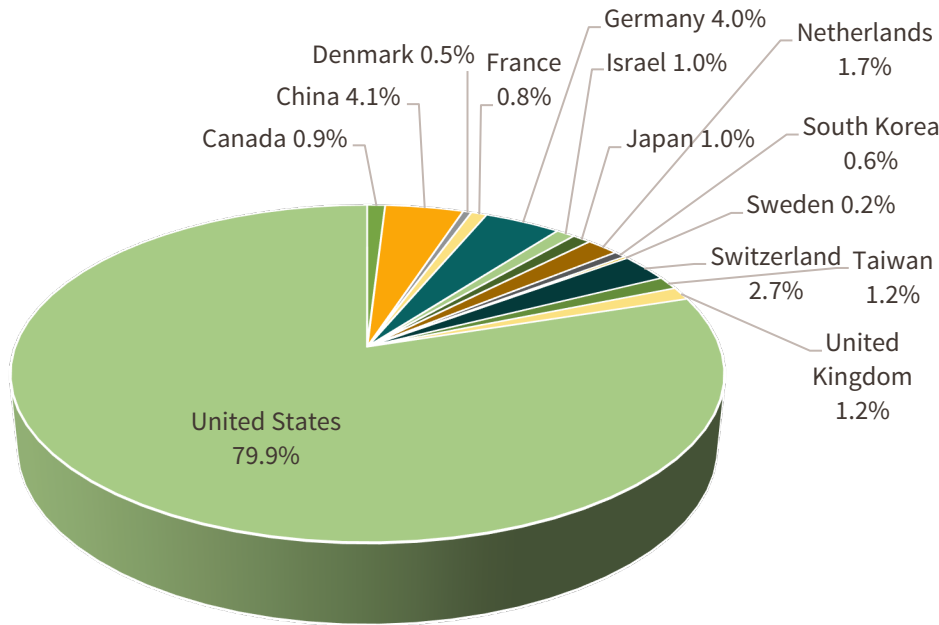
Sectors



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.
- Green Alpha Investments is a trade name of Green Alpha Advisors, LLC. Green Alpha is a registered trademark of Green Alpha Advisors, LLC. Green Alpha Advisors also owns the trademarks to “Next Economy,” “Next Economics,” “Next Economy Portfolio Theory,” “Investing in the Next Economy,” and “Investing for the Next Economy.”
- Performance quoted throughout this document represents 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 Next Economy Index 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 \$75,000. The Next Economy Index 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 Next Economy Index 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 Next Economy Index 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, Next Economy Index performance results reflected the actual performance of a representative account, net of actual management fees and transaction costs. Assets managed in the Next Economy Index strategy representative account received a reduced fee from the standard fee schedule. Next Economy Index 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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