

Next Economy Growth & Income

March 31, 2026

Green Alpha[®]

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Investment Philosophy

The driving forces behind economic growth and portfolio returns are:

- companies accelerating productivity, and
- businesses addressing urgent global economic challenges.

High-performing enterprises can revolutionize efficiency while also developing solutions for critical issues like climate change, resource degradation, economic inequality, and public 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 superior solutions to global challenges.



Why Next Economy Growth & Income?

- Active research, stock selection, and portfolio mgmt
- Access above-market dividend income alongside long-term capital preservation and growth
- 25-45 global, market-leading companies developing solutions to core economic and environmental risks

Inception Date: December 31, 2012

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 long-term value building, clearly demonstrating revenue growth, operating leverage, expanding margins, and a record of dividend increases.
- *Financial Health:* Businesses with robust balance sheets/coverage ratios 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.

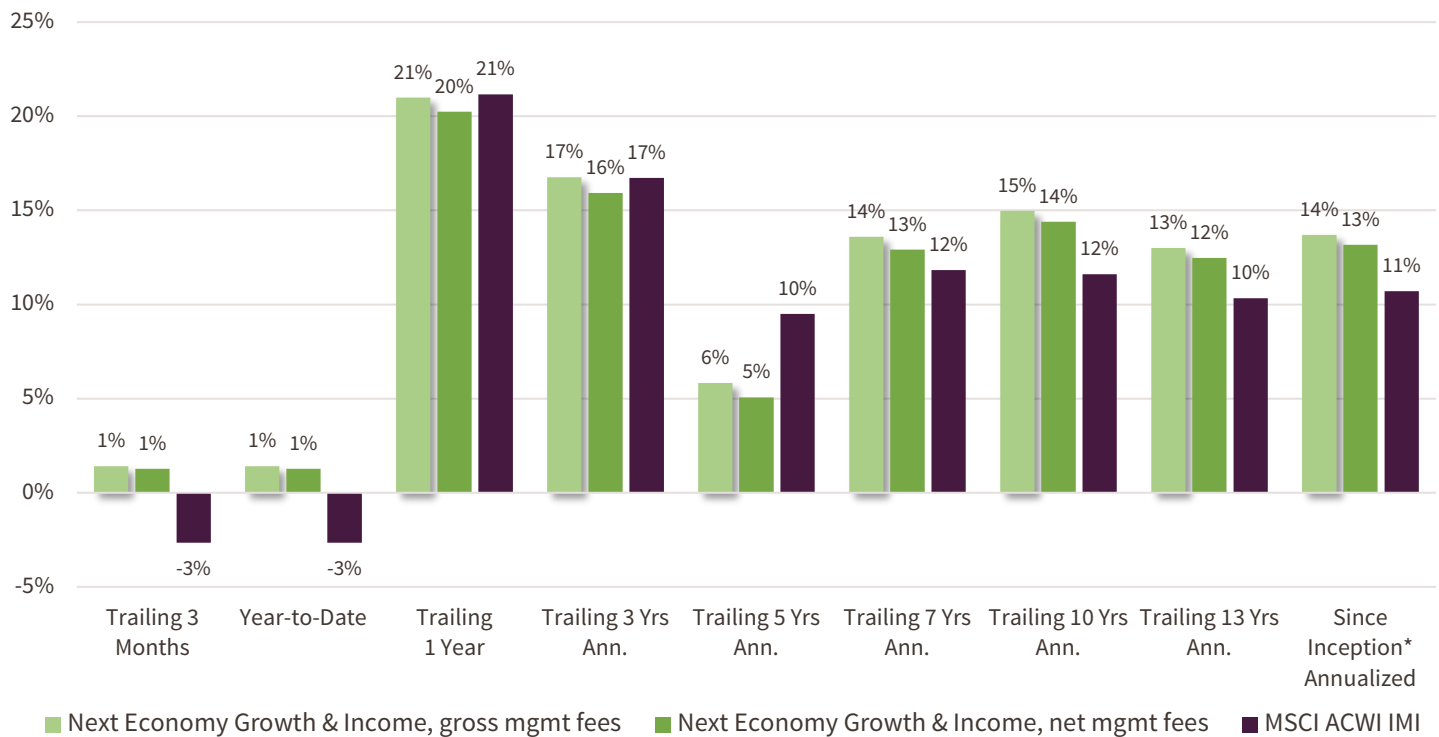
Portfolio Construction

Our Next Economy Growth & Income portfolio has two key objectives: capital growth and current income. We carefully select holdings for:

1. Current dividend yield
2. Potential for dividend growth
3. Share price appreciation potential

This strategy is constructed to offer above-average dividend yield in a relatively low short-term volatility portfolio. By combining growth potential with income generation, this portfolio aims to provide a stable and rewarding investment.

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	31.47	24.59	6.62	-6.32	12.94	1.94	-1.58	3.55
Communications	4.93	9.05	22.70	-9.72	32.42	0.96	-0.90	1.85
Industrials	6.16	12.20	6.19	4.80	1.38	0.34	0.50	-0.16
Energy	5.11	4.10	4.89	34.86	-29.97	0.31	1.22	-0.91
Utilities	4.97	2.25	4.84	7.42	-2.58	0.23	0.16	0.07
Consumer Staples	1.04	5.47	3.77	4.33	-0.56	0.04	0.22	-0.18
Cash	2.38	0.41	0.00	1.67	-1.67	0.00	0.01	-0.01
Consumer Discretionary	1.29	9.22	-1.73	-8.60	6.88	-0.03	-0.79	0.77
Health Care	8.00	8.84	-0.76	-3.98	3.23	-0.06	-0.34	0.29
Financials	11.81	17.41	-3.93	-5.91	1.98	-0.42	-1.02	0.60
Real Estate	22.85	1.81	-5.44	1.14	-6.58	-1.26	0.02	-1.28
Government		0.19		0.85	-0.85		0.00	0.00
Materials		4.86		8.05	-8.05		0.35	-0.37

*Portfolio Inception: December 31, 2012. 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 concatenation of tariff-driven stagflation risk with a war-driven energy shock is the kind of scenario that stress tests portfolio construction at a fundamental level. Portfolios built around legacy fossil fuel dependency and conventional supply chain assumptions are exposed to both vectors simultaneously. Portfolios built around the Next Economy thesis are exposed to neither.

The Quarter in Which the Bill Came Due

The first quarter of 2026 will be remembered as the period in which several long-accumulating risks stopped being theoretical and started being priced. The S&P 500 finished Q1 in negative territory. Oil prices surged past \$120 per barrel after Iran closed the Strait of Hormuz in early March. The Supreme Court struck down the administration's primary tariff authority in a [6-3 ruling](#). And the United States, in concert with Israel, launched a war against Iran that has now destabilized energy markets, disrupted roughly one-fifth of global seaborne oil trade, damaged critical LNG infrastructure in Qatar, and introduced the most severe supply disruption since the 1970s energy crisis.

Against this backdrop, the majority of our Next Economy strategies outperformed the benchmark in Q1, with final performance figures accompanying this commentary on our portfolio snapshots. The Next Economy Portfolio and AnthroIQ were exceptions, trailing the benchmark for the quarter. We consider the broader pattern of results not an anomaly but a structural outcome of doing what we have always said we do: owning the companies solving systemic risks rather than the companies creating or depending on them.

The question clients are asking—*how are you going to navigate this?*—deserves a direct answer: we have been navigating it. For seventeen years, we have positioned capital on the premise that a global economy built on extractive, carbon-intensive, and fragile supply chains would eventually generate exactly the kind of cascading disruption we witnessed this quarter. The mathematics of Next Economy portfolio construction—systematic avoidance of systemic risk exposure, combined with ownership of the firms building what comes next—are doing precisely what they were designed to do.

Self-Inflicted Wounds and the Geometry of Fragility

Let us be precise about the nature of the current crisis. It is substantially self-inflicted. The tariff regime that consumed much of 2025 was not merely disruptive; it was, as [Eurasia Group's](#) Ian Bremmer has described it, the product of a political revolution in which the United States itself became the single biggest driver of global risk. On February 20, the Supreme Court ruled in *Learning Resources, Inc. v. Trump* that the International Emergency Economic Powers Act does not authorize the president to impose tariffs—a decision Chief Justice Roberts grounded in the straightforward constitutional principle that tariff authority belongs to Congress. The administration responded within hours by imposing replacement tariffs under Section 122 of the Trade Act of 1974, capped at 15% and expiring after 150 days. The [Tax Foundation estimates](#) the tariff regime has amounted to an average tax increase of approximately \$1,500 per U.S. household in 2026. This is not strategic trade policy. It is an own goal of historic proportions.

Then came the Iran war. On February 28, the United States and Israel launched strikes against Iran—a surprise attack initiated, remarkably, while Oman's foreign minister was reporting a diplomatic breakthrough in nuclear negotiations. Within days, Iran closed the Strait of Hormuz, through which roughly 20% of the world's oil and a significant share of global LNG transit. Brent crude prices surpassed \$100 per barrel for the first time in four years and peaked near \$126. QatarEnergy declared force majeure on LNG exports. neither. The International Energy Agency coordinated a release of 400 million barrels from strategic petroleum reserves—and it has proven insufficient. Analysts warn that if the strait remains closed through mid-April, the supply disruption doubles to roughly 10 million barrels per day. Forecasts of \$150 to \$200 oil are no longer alarmist; they are mainstream.

Macroeconomic Commentary *continued*

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Energy Transition as Risk Management, Not Aspiration

The events of Q1 have done more to vindicate the energy transition investment thesis than any policy announcement or corporate commitment ever could. As Gregor Macdonald observed in [Cold Eye Earth](#) in the aftermath of the Iran strikes, wars and supply shocks cut deep grooves in the psyches of nations and kick off new policy regimes. The EU's 20% reduction in natural gas consumption following Russia's invasion of Ukraine was not a temporary adjustment; it became structural. The 2004–2008 oil price spike permanently halted decades of OECD demand growth. This war will produce analogous effects. Demand for renewables and battery energy storage will surge, particularly across Asia, where nations like Japan—dependent on the Strait of Hormuz for approximately 70% of its crude oil imports—confront an existential energy security question. Consider the broader trajectory. Since 2010, combined wind and solar have risen from 1.76% to approximately 17% of global power generation. The S&P Global Clean Energy Transition Index gained roughly 46% in 2025 versus 16% for the broader S&P 500. Global investment in renewable energy reached \$2.2 trillion in 2025, representing approximately two-thirds of all global energy spending. [Road fuel demand appears to be peaking globally](#), with the IEA forecasting zero gasoline demand growth in 2026 even as total oil demand rises modestly. These are not marginal developments; they are inflection points in the largest capital reallocation in economic history.

The golden rule of energy economics, as Macdonald has formulated it, bears repeating: fossil fuel price shocks are a wonderful gift to producers in the short term but are terrible for those producers in the long term. Every price spike accelerates the substitution curve. Every supply disruption strengthens the political case for energy independence through domestic clean power. The Iran war is shaping up to be a second major blow in less than five years to the economic logic of fossil fuel dependency in the power sector.

Navigating What Comes Next

The question of how Green Alpha navigates interest rates, inflation, wars, and what amounts to a self-inflicted recession is best answered structurally rather than tactically. We do not attempt to time geopolitical events or predict Federal Reserve decisions. We position capital on the right side of the most consequential economic transformation in modern history.

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 the firms building the productive infrastructure of the only economy that is not, by its own design, self-terminating. When the Strait of Hormuz closes and oil prices double, our portfolio companies are not casualties of the disruption. They are the beneficiaries, because they represent the alternative that the world is now scrambling to build faster.

Today's asset allocation is tomorrow's production function. That has always been the core insight of Next Economy portfolio theory, and Q1 2026 has illustrated its implications with unusual clarity. The conventional portfolio—indexed to the legacy economy, weighted toward fossil fuels and fragile supply chains, benchmarked against an index that rewards the perpetuation of systemic risk—is precisely the portfolio most exposed to the compound disruptions now underway. Our approach is the alternative. Not because it is virtuous, but because it is the only approach that is not, over any meaningful time horizon, self-terminating.

We remain constructive. The structural tailwinds behind the Next Economy—accelerating electricity demand driven by AI infrastructure and electrification, accelerating efficiency gains across compute, manufacturing, and energy conversion, improving clean energy economics, and the now-visceral energy security imperative—are stronger today than at any point in our firm's history. The disruptions of Q1 are painful, but they are not surprising to us. They are, in the precise language of risk management, the scenario our portfolios were constructed to withstand and to exploit.

Largest Positions

How the Next Economy Growth & Income portfolio is driving progress toward the Next Economy

Taiwan Semiconductor Manufacturing (TSM) Sector:

Technology | Industry: Semiconductors

- TSMC has commenced mass production of 2nm chips using nanosheet Gate-All-Around transistors—the most significant architectural leap in a decade—with initial yields already reaching 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, 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 38% of the \$320 billion global foundry market and a technology lead that Samsung and Intel cannot close in the near term. With \$56 billion in planned 2026 capex and pricing power to raise wafer prices 5-10% across all sub-5nm nodes, TSMC's competitive moat is widening, not narrowing. As AI workloads demand ever more advanced process nodes and advanced packaging (CoWoS capacity expanding 70%+ annually), TSMC sits at the absolute center of the AI compute supply chain.

Company Name	Ticker	Weight
Taiwan Semiconductor Manufacturing	TSM	10.78%
Lam Research Corporation	LRCX	5.93%
Brookfield Renewable Corp	BEPC	4.77%
IBM	IBM	4.70%
HA Sustainable Infra	HASI	4.34%
% of Portfolio		30.52%

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

- Lam Research is the main 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. Revenue from HBM-related tools grew over 50% year-over-year, and the company's cryogenic etch technology won the 2025 SEMI Award for North America for enabling the 3D NAND density gains that underpin AI data storage.
- 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. With projected industry-wide wafer fab equipment spending of \$135 billion in 2026 (up 23% YoY), and Lam now added to the S&P 100, the company has transformed from a cyclical equipment vendor into a structural tax on the physics of chip manufacturing

Brookfield Renewable Holdings Corp (BEPC) Sector: Utilities | Industry: Electric Utilities

- Brookfield Renewable operates one of the world's largest clean energy portfolios at 47 GW with a 227 GW development pipeline, and has secured landmark power purchase agreements with Microsoft (10.5 GW—the largest renewable energy deal in history) and Google (3 GW of hydroelectric power—the largest hydro PPA ever). These deals directly connect Brookfield's asset base to the AI data center buildout, converting clean energy infrastructure into essential AI infrastructure. The company delivered record 8 GW of new capacity in 2025, a 20% increase year-over-year.
- The business model is a compounding machine: 10%+ annual FFO per share growth, 5-9% annual dividend increases (raised again for 2026), and \$10 billion in planned growth capital over five years across hydro, wind, solar, storage, and nuclear services (via its Westinghouse stake). As data center power demand surges and electrification accelerates globally, Brookfield's diversified, multi-technology, multi-geography platform is uniquely positioned to supply clean power at the scale and reliability that hyperscalers require.

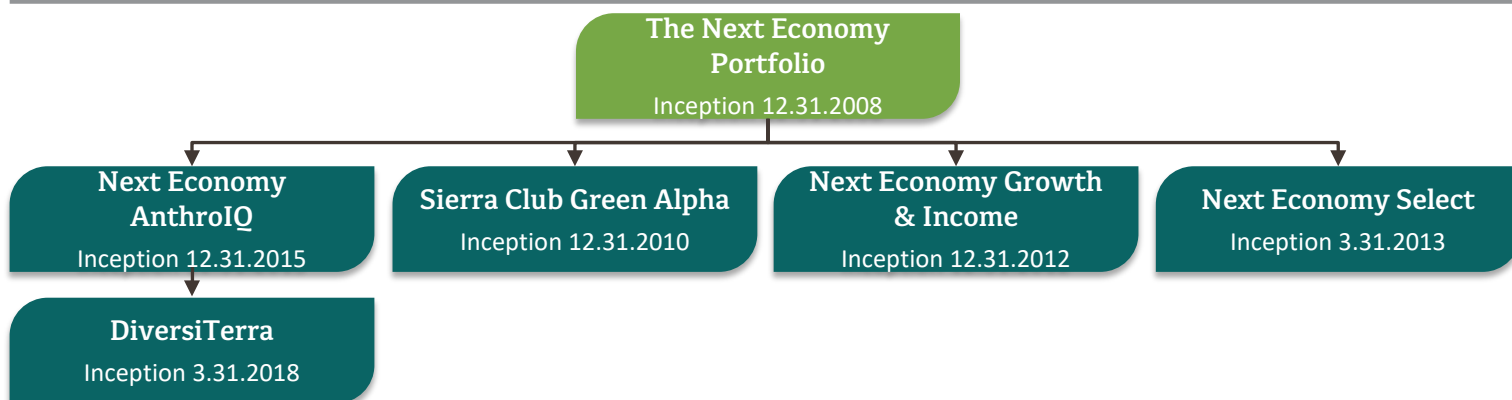
Largest Positions *continued*

IBM (IBM) *Sector: Technology | Industry: Software & Tech Services*

- IBM has published the industry's first reference architecture for quantum-centric supercomputing, a blueprint that integrates quantum processors alongside GPUs and CPUs into a unified computing environment for tackling problems in chemistry, materials science, and optimization that no classical approach can solve alone. The company states 2026 will mark the first time a quantum computer outperforms all classical-only methods on a real scientific problem. Paired with a new 10-year research collaboration with ETH Zurich on next-generation AI and quantum algorithms, IBM is building the foundational infrastructure for the next era of computing.
- IBM's hybrid cloud and AI platform, anchored by Red Hat OpenShift, continues to serve as the enterprise backbone for thousands of government and corporate entities in financial services, telecom, and healthcare. The recent ~\$11 billion acquisition of Confluent strengthens real-time enterprise data streaming, while expanded collaborations with NVIDIA and ARM deepen IBM's AI infrastructure capabilities. The company is systematically positioning itself at the intersection of quantum computing, high-performance AI, and enterprise hybrid cloud—the architectural layer where next-generation scientific and commercial breakthroughs will be orchestrated.

HA Sustainable Infrastructure Capital (HASI) *Sector: Financials | Industry: Specialty Finance*

- HASI is a purpose-built investment vehicle for the energy transition, deploying capital across utility-scale solar, wind, battery storage, distributed generation, clean transportation, and ecological restoration. With over \$16 billion in managed assets and strategic partnerships with developers like Clearway Energy, AES, Sunrun, and Invenergy, HASI provides flexible capital solutions—from senior debt to structured equity—that accelerate clean energy deployment at scale. Its \$2 billion strategic partnership with KKR (CarbonCount Holdings 1) expands its capacity to invest in the most compelling sustainable infrastructure opportunities.
- HASI's portfolio generates long-term, recurring cash flows from contracted clean energy assets with predominantly investment-grade counterparties and weighted average contract lives exceeding a decade. Post-OBBBA, U.S. utility-scale renewable and storage capacity is still forecast to grow over 600 GW from 2026 to 2035, representing more than \$450 billion in new investment. With rising electricity rates, surging data center power demand, and the declining cost of solar and batteries continuing to improve the economic case for distributed energy, HASI's addressable market is expanding across every dimension—grid-connected, behind-the-meter, and beyond.



- **High Income** – a compelling combination of growth and dividend income that is higher than the broad equity market
- **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

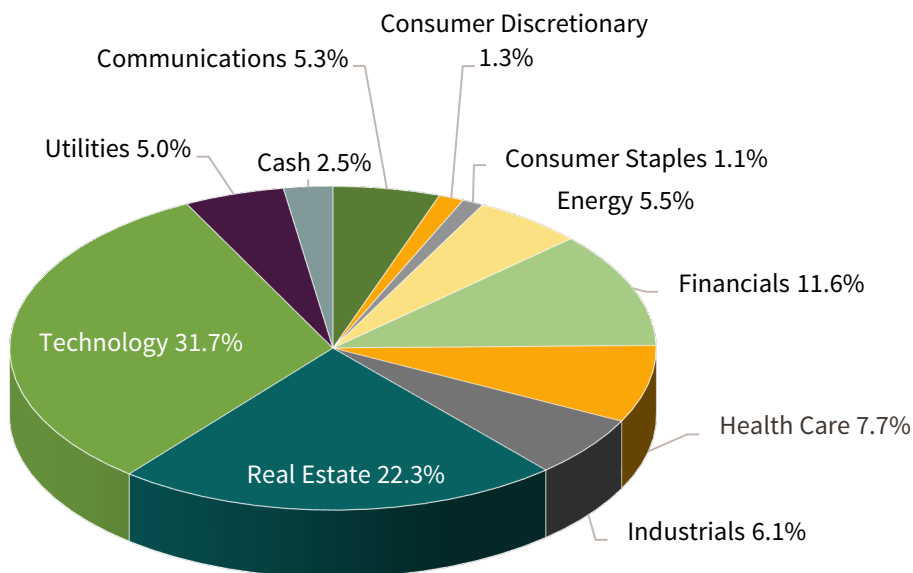
Characteristics	Next Economy Growth & Income	Benchmark: MSCI ACWI IMI (SPGM)	The Next Economy Portfolio	Next Economy AnthroIQ	Next Economy Select	Sierra Club Green Alpha	DiversiTerra
# of Securities	34	2,917	153	109	51	46	51
Active Share vs MSCI ACWI IMI	95%	-	93%	93%	97%	98%	95%
Active Share vs The Next Economy	71%	-	-	37%	65%	69%	62%
Sales Growth, Trailing 3-Yr	8%	14%	9%	8%	9%	9%	7%
P/E, Current	27.2	21.3	26.9	24.1	26.9	28.9	27.2
P/E, 1-Year Forward	20.8	17.3	21.2	19.0	23.1	22.0	24.4
Price/Sales	1.5	2.2	2.5	3.1	1.6	1.0	3.0
Price/Book	2.0	3.1	2.6	3.2	2.6	2.3	2.9
LT Debt/Equity	45%	33%	32%	38%	33%	29%	36%
Current Ratio	1.9	1.9	3.1	2.6	2.7	2.4	2.7
Dividend Yield	3.40%	1.75%	1.11%	0.95%	1.58%	1.57%	1.31%
Market Cap, Wtd Avg (\$B)	\$319.31	\$747.64	\$137.38	\$172.80	\$306.68	\$264.27	\$214.03
Market Cap, Median (\$B)	\$29.93	\$3.64	\$6.77	\$8.06	\$4.96	\$6.99	\$7.92
Turnover, Trailing 2-Yr Avg	8%	Not Available	27%	7%	4%	9%	11%
Beta, Trailing 3-Yrs	1.34	1.00	1.56	1.66	1.72	1.60	1.60
U.S.-Domiciled Companies	66%	62%	83%	90%	58%	70%	82%
% Revenue Derived in U.S.	46%	43%	54%	56%	52%	47%	53%

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

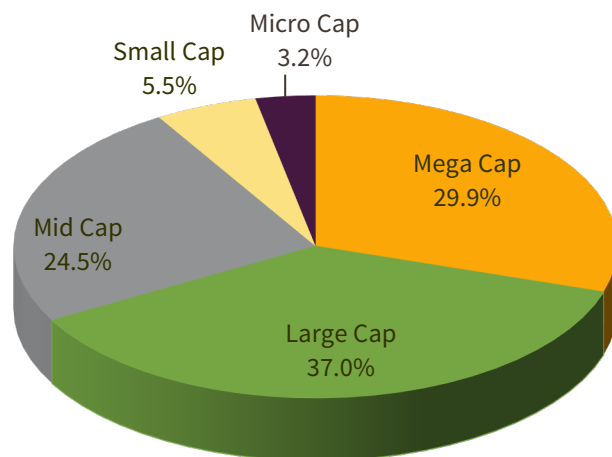
Portfolio Allocations

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

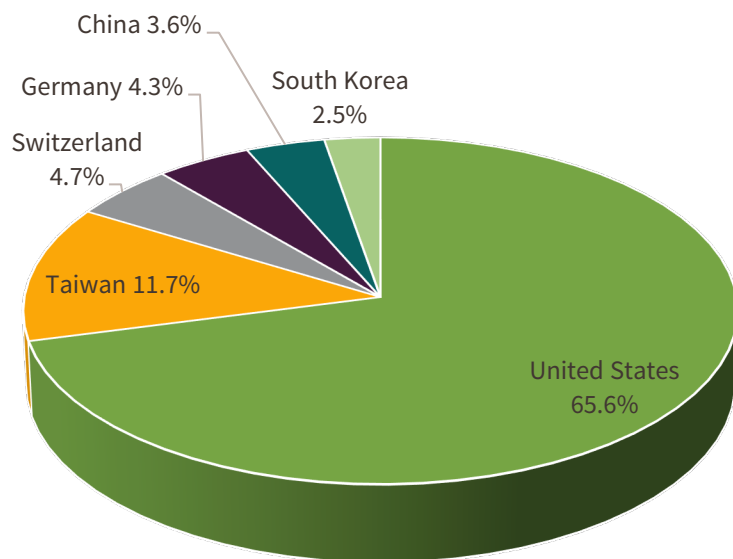
Sectors



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 July 31, 2021, the Next Economy Growth & Income performance results are a composite of discretionary client accounts invested in the Next Economy Growth & Income 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 Next Economy Growth & Income composite performance results reflect actual performance for a composite of discretionary client accounts meeting custodian and minimum account size requirements. Net-of-fee returns reflect the deduction of actual management fees and transaction costs. Some assets managed in the Next Economy Growth & Income strategy within the composite receive a reduced fee from the standard management fee schedule. Actual client returns experienced will vary from the returns presented 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. Next Economy Growth & Income composite performance results do not reflect the reinvestment of dividends and interest.
- Prior to July 31, 2021, the performance results represent a single account managed to the strategy. The performance results shown are not materially higher than if all related accounts were included prior to August 2021. Please contact Green Alpha for information about the representative account selection process.
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