

The Next Economy Portfolio

March 31, 2026

Green Alpha[®]

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Investment Philosophy

The driving forces behind economic growth are:

- companies accelerating economic productivity gains, and
- businesses addressing risks of macro concern.

High-performing enterprises revolutionize efficiency while simultaneously developing solutions for critical issues like climate change, resource degradation, economic inequality, and human 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 The Next Economy Portfolio?

- 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 larger, proven firms
- ~154 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 long-term value creation, who are demonstrating revenue growth, expanding profit margins, and potential dividend increases.
- *Financial Health:* Businesses with robust balance sheets and coverage ratios, and smart capital allocation strategies.
- *Value:* Companies whose stock prices offer attractive entry points 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

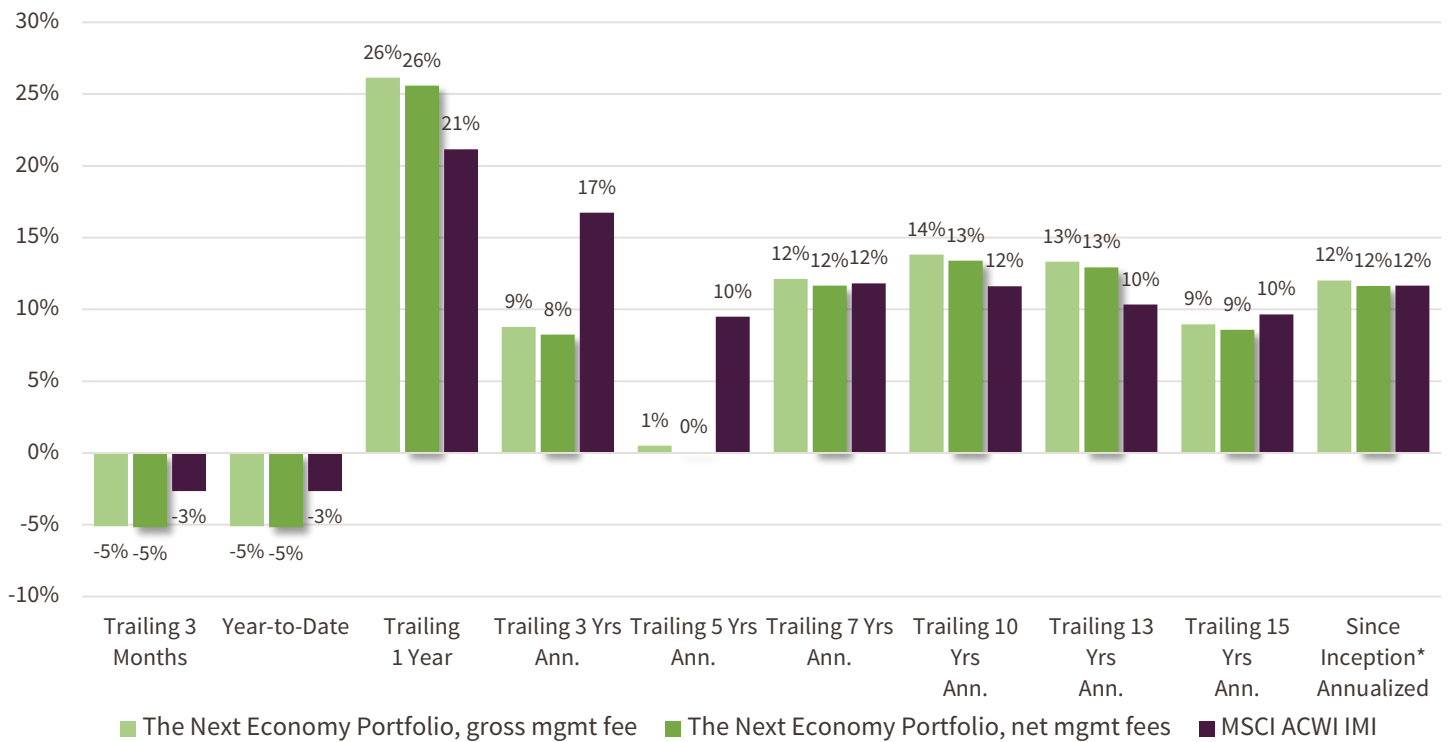
The Next Economy Portfolio combines:

1. Active research and stock selection
2. Passive portfolio construction/annual rebalance

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

This portfolio reflects an economy delivering an innovative, post-scarcity, de-risked world, while displacing risky and destructive legacy systems.

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) | +/- |
| Communications | 1.87 | 9.05 | 26.59 | -9.72 | 36.31 | 0.39 | -0.90 | 1.27 |
| Utilities | 2.87 | 2.25 | 4.18 | 7.42 | -3.25 | 0.11 | 0.16 | -0.04 |
| Cash | 1.08 | 0.41 | 0.00 | 1.67 | -1.67 | 0.00 | 0.01 | -0.01 |
| Financials | 2.55 | 17.41 | -2.52 | -5.91 | 3.39 | -0.06 | -1.02 | 0.93 |
| Materials | 2.19 | 4.86 | -5.78 | 8.05 | -13.82 | -0.13 | 0.35 | -0.48 |
| Real Estate | 8.43 | 1.81 | -2.03 | 1.14 | -3.18 | -0.17 | 0.02 | -0.19 |
| Consumer Staples | 3.27 | 5.47 | -5.62 | 4.33 | -9.96 | -0.19 | 0.22 | -0.41 |
| Industrials | 7.21 | 12.20 | -5.07 | 4.80 | -9.88 | -0.37 | 0.50 | -0.86 |
| Health Care | 20.30 | 8.84 | -3.27 | -3.98 | 0.72 | -0.70 | -0.34 | -0.37 |
| Energy | 7.67 | 4.10 | -13.41 | 34.86 | -48.28 | -1.03 | 1.22 | -2.21 |
| Consumer Discretionary | 6.25 | 9.22 | -19.13 | -8.60 | -10.53 | -1.23 | -0.79 | -0.45 |
| Technology | 36.30 | 24.59 | -3.68 | -6.32 | 2.64 | -1.36 | -1.58 | 0.24 |
| Government | | 0.19 | | 0.85 | -0.85 | | 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 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 Portfolio is driving progress toward the Next Economy

Micron Technology (MU) Sector: Technology | Industry:

Semiconductors

- Micron is now shipping HBM4 in volume for NVIDIA's Vera Rubin platform, with its entire 2026 production capacity fully committed under non-cancellable contracts. The company posted record quarterly revenue of \$23.86 billion and gross margins approaching 75%, a transformation from commodity memory maker to indispensable AI infrastructure provider. HBM4 delivers 2.3x the bandwidth of its predecessor while Micron's 12-Hi stacks maintain 30% better power efficiency than competitors—critical for data centers where cooling and energy are the binding constraints.
- Micron is the only U.S.-based advanced memory manufacturer, giving it a strategic edge in government and defense compute as supply chain sovereignty becomes national policy. The company has pulled forward its new Boise, Idaho fabrication plant to mid-2027 and raised FY2026 capex to ~\$20 billion—a capital commitment that reflects multi-year demand visibility. With memory now recognized as the primary bottleneck for AI scaling, Micron occupies what may be the most valuable real estate in the semiconductor stack.

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.

Corning Inc. (GLW) Sector: Technology | Industry: Technology Hardware

- Corning is the essential optical nervous system of the AI buildout. Its new multicore fiber packs 4x the capacity into a single strand and cuts installation time by up to 60%, while its co-packaged optics systems bring fiber directly to the chip—solving the bandwidth bottleneck at the heart of GPU-dense AI clusters. A landmark multiyear agreement worth up to \$6 billion with Meta to supply next-generation optical fiber and connectivity for AI data centers provides extraordinary revenue visibility and validates Corning's role as the backbone of hyperscale infrastructure.
- The physics are elegant and permanent: moving photons through glass consumes 5 to 20 times less power than moving electrons through copper, making fiber-optic connectivity the only viable path to scale AI data centers without blowing through energy budgets. With 175 years of materials science innovation, over 1.3 billion miles of optical fiber produced, and manufacturing expansions underway in North Carolina, Corning is converting its mastery of glass and ceramics into an irreplaceable position at every link in the AI network—from inside the rack all the way to the chip.

| Company Name | Ticker | Weight |
|-------------------------------|--------|---------------|
| Micron Technology, Inc. | MU | 1.36% |
| Lam Research Corp | LRCX | 1.36% |
| Corning Inc. | GLW | 1.33% |
| Applied Materials, Inc. | AMAT | 1.30% |
| Moderna | MRNA | 1.28% |
| Equinix, Inc. | EQIX | 1.25% |
| Seagate Technology Hldgs. | STX | 1.16% |
| Taiwan Semiconductor Manufac. | TSM | 1.15% |
| ASML Holdings NV | ASML | 1.12% |
| STMicroelectronics NV | STM | 1.10% |
| % of Portfolio | | 12.40% |

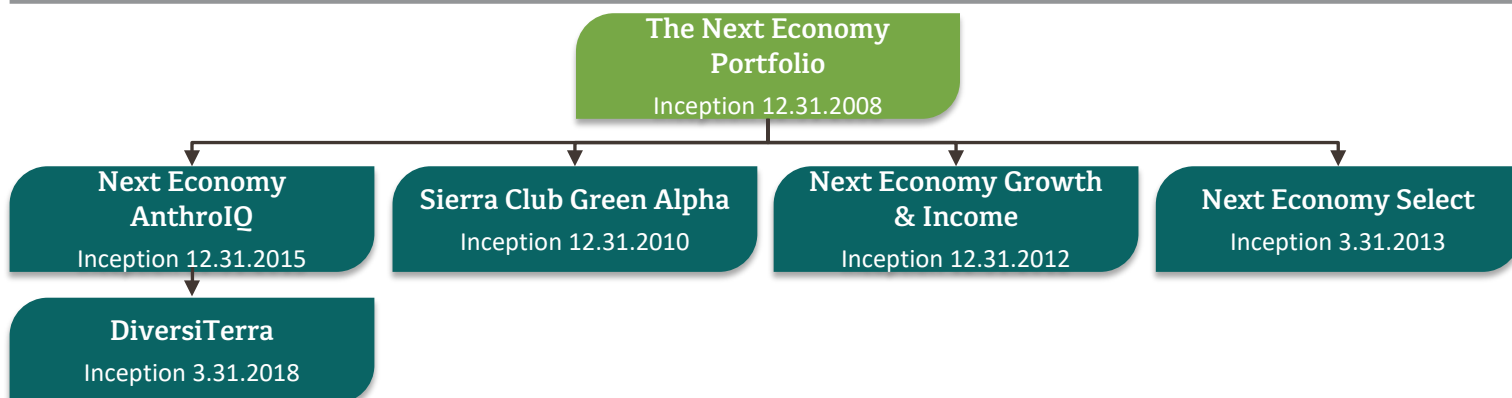
Largest Positions *continued*

Applied Materials, Inc. (AMAT) *Sector: Technology | Industry: Semiconductors*

- Applied Materials is the primary enabler of the atomic-level engineering required for next-generation AI chips. Its leadership in Gate-All-Around transistor structures and Backside Power Delivery is essential for the 2nm era, allowing the global digital economy to achieve massive gains in computing power while drastically reducing energy leakage. These technologies represent the most significant change in chip architecture in over a decade, and AMAT's tools are required at every step of the transition.
- Beyond performance, the company is a leader in decarbonizing semiconductor manufacturing through its 30-by-30 initiative, targeting a 30% reduction in the equivalent energy and chemical impact of its tools by 2030. By integrating AI-driven sensors and digital twin technology into manufacturing systems, AMAT helps customers maximize yield and minimize resource waste, ensuring the hardware of the future is built with a significantly lighter environmental footprint.

Moderna (MRNA) *Sector: Healthcare | Industry: Biotech & Pharma*

- Moderna is pioneering the application of mRNA technology to oncology, potentially the largest addressable market in medicine. Its personalized cancer vaccine (intismeran autogene), developed with Merck, showed a 49% reduction in melanoma recurrence or death at five years in Phase IIb data—a landmark result that could redefine adjuvant cancer care. The vaccine encodes up to 34 patient-specific neoantigens, essentially programming each patient's immune system to hunt their unique cancer. Phase III trials are now underway across melanoma, non-small cell lung cancer, bladder cancer, and renal cell carcinoma.
- Moderna's platform is scaling into a diversified franchise spanning respiratory vaccines (COVID, RSV, flu, norovirus, and combination shots) and rare disease therapeutics, with up to six approved seasonal vaccines targeted by 2028. The company has built a purpose-designed manufacturing facility in Marlborough, MA for its individualized cancer vaccines with advanced automation and robotics—infrastructure that could support commercial-scale production of personalized medicine. With a path to cash breakeven by 2028 and positive forecasts for its cancer vaccine alone, Moderna represents that mRNA will do for therapeutics what it already did for pandemic response.



- **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

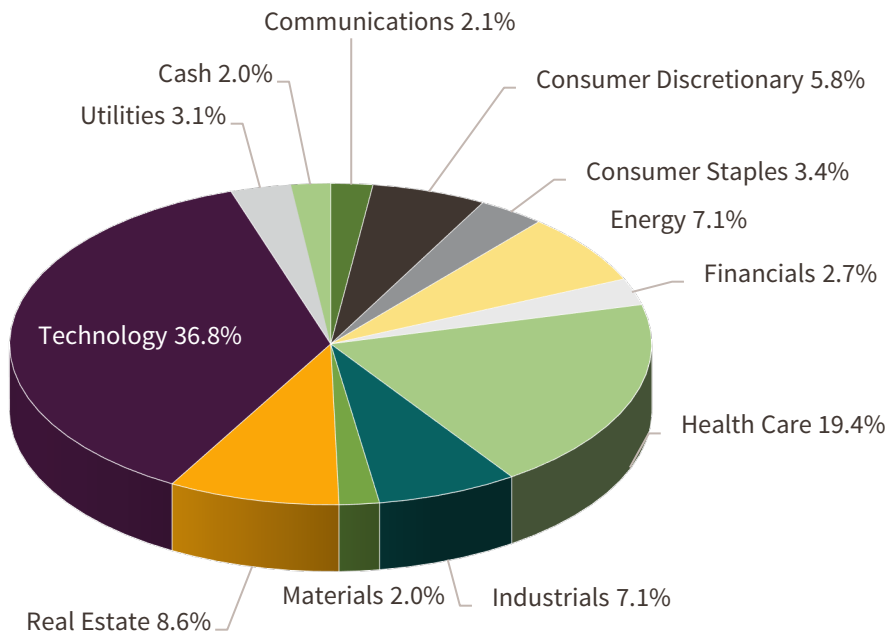
| Characteristics | The Next Economy Portfolio | Benchmark: MSCI ACWI IMI (SPGM) | Next Economy AnthroIQ | Next Economy Select | Next Economy Growth & Income | Sierra Club Green Alpha | DiversiTerra |
|--|----------------------------|---------------------------------|-----------------------|---------------------|------------------------------|-------------------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

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

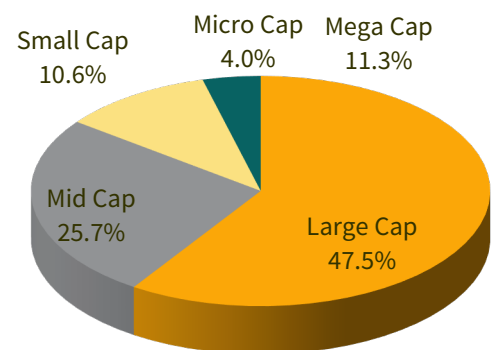
Portfolio Allocations

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

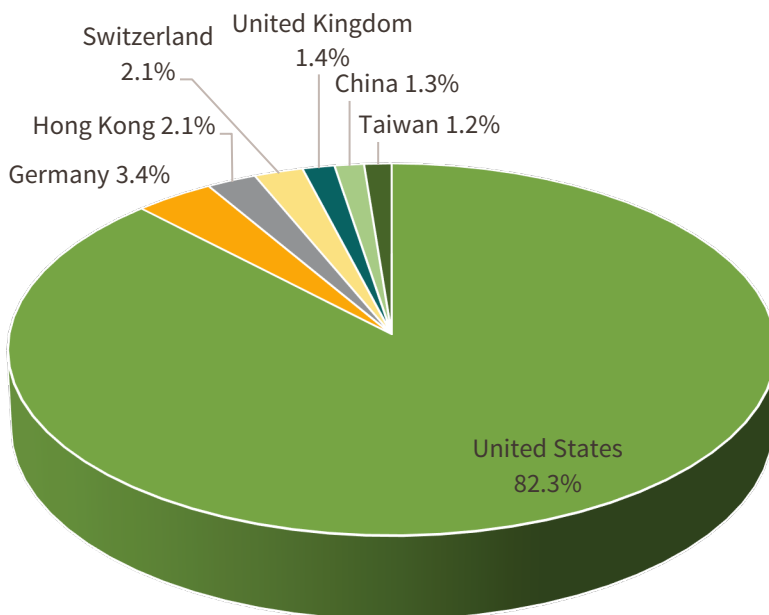
Sectors



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.

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 Portfolio 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 INDATA (formerly Advent APX). Beginning May 31, 2023, composite membership also includes a minimum account size of \$75,000. The Next Economy Portfolio 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 Portfolio 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 Portfolio 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, The Next Economy Portfolio performance results reflected the actual performance of a representative account, net of actual management fees and transaction costs. Assets managed in The Next Economy Portfolio strategy representative account received a reduced fee from the standard fee schedule. The Next Economy Portfolio 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..
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