

Next Economy Fixed Income

March 31, 2026

Green Alpha[®]

Investment Philosophy

The driving forces behind economic growth and ultimately investment returns are:

- Investments in physical capital and infrastructure that expands and improves production capacity,
- companies boosting productivity, operating leverage, and operational efficiencies,
- technology solving problems and creating new ways to produce more with less, and
- market solutions addressing negative externalities and other macro concerns.

High-performing enterprises can revolutionize efficiency while also developing solutions for critical issues like climate change, resource degradation, inequality of opportunities, and public disease burdens. By doing so, they can simultaneously create economic expansion and actualize a more sustainable and equitable future. We believe these innovative companies offer the most promising investment opportunities, providing security, income, and growth potential for our clients' capital.

Our strategy is clear: we focus on maximizing investment returns and income through fixed income instruments of businesses and projects that combine profitable growth with scalable, adaptable solutions to global challenges. We seek opportunities where addressing major problems drives sustainable earnings and attractive risk-adjusted returns.



Why Next Economy Fixed Income?

- Solely consists of bonds issued by market-leading, solutions-oriented companies and/or projects
- Disciplined credit quality focus on compelling growth-oriented companies in the form of steady income

Inception: June 30, 2022

Vehicle: Separately Managed Accounts

Research

We seek companies for our portfolios based on:

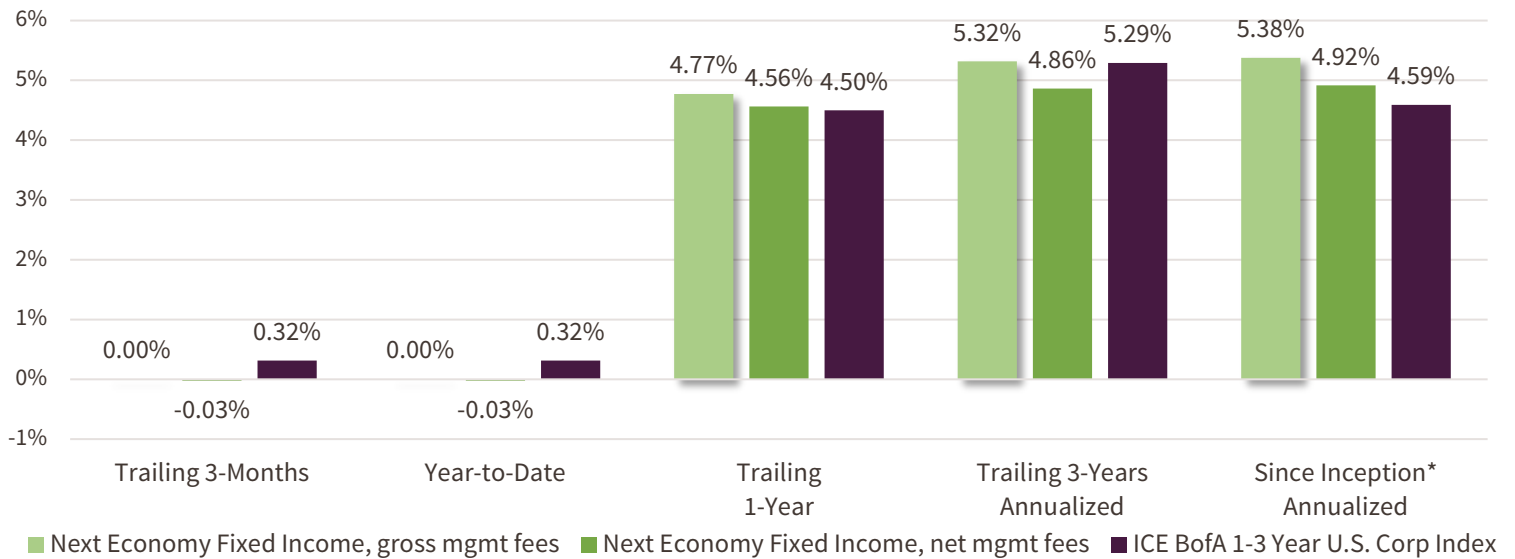
- **Impact:** Businesses offering innovative solutions to critical economic, environmental, and other global challenges.
- **Innovation Leadership:** Companies investing heavily in R&D, intellectual property, and capital expenditures.
- **Strong Management:** Diverse, effective teams aligned with shareholders, demonstrating revenue growth, and expanding profit margins.
- **Financial Health:** Businesses with robust balance sheets and smart capital allocation strategies.
- **Yield:** Fixed income securities offering attractive coupon rates and spreads relative to their credit quality and duration risk.

These and other factors help us construct a portfolio that aims for stable income and preservation of capital. We focus on credit quality and duration management in shifting rate environments.

Portfolio Construction

Green Alpha has partnered with Uiplan Investment Counsel to manage the Next Economy Fixed Income portfolio strategy. The portfolio benefits from Green Alpha's sustainability analysis, and Uiplan's bond selection, trading, and portfolio construction expertise. All bonds purchased for Next Economy Fixed Income accounts pass both Green Alpha's rigorous sustainability criteria and Uiplan's credit quality analysis and forward-looking assessment.

Performance & Attribution



During the first quarter, U.S. treasury yields were mixed but ultimately rose as investors priced in the effects of the war with Iran. The yield curve experienced bear flattening, reversing some of the steepening that took place in 2H25 as the short end rose faster than the long end. The 10Y yield ended the quarter at 4.30% as of 3/31/26, 12 basis points higher than at year-end. 2Y yields spiked 32 bps to close at 3.79% and briefly rose above 4%, near the 2025 highs. Short duration T-Bills ranging from 3 months to 1 year also rose as the market priced in fewer rate cuts and even the potential for the next FFR adjustment to be a hike. These movements resulted in the 10/2Y spread declining from 71 to 51 bps, while the 30Y/3M spread was essentially unchanged, going from 117 to 118 bps. Option Adjusted Spreads (OAS) started to see some pressure even in advance of the Iran conflict, with private credit coming under scrutiny and software companies facing revenue disruption risk as AI threatens legacy business models. These factors caused spreads to move off the multi-year lows we've observed over the past few quarters as investors priced in greater macro risk.

The Fed continues to face an uncomfortable situation. While inflation has been making marginal progress towards the Committee's long-term target of 2%, it has shown signs of stalling out in the mid-high 2% range. This part of the dual mandate is also exposed to the Middle East situation – oil trading near \$100/bbl is an energy shock that may re-ignite inflation fears. The labor market is stuck in a tenuous “Low Hire Low Fire” dynamic where jobs are hard to find but current employees are not being terminated. The rift between President Trump and the Fed is ongoing but set to come to an end with Powell's four-year term set to expire in May. Former Federal Reserve Governor Kevin Warsh has been nominated by President Trump to assume the Chairman position, pending Senate confirmation. With conflicting sides of the dual mandate, Fed member indecision, and a new geopolitical conflict to handicap, the market is projecting a pause in rate cuts over most of 2026, with a possible cut towards year-end. Even with a new Chair in place, rate cuts appear difficult to justify until energy prices normalize and inflation progress resumes.

Although our forward outlook is revised continuously as new data is available, our key macroeconomic projections as of 3/31/26 are as follows: US Economy GDP ~2%. Consumer spending remains solid, anchored by the top cohort of income earners. Unemployment remains in the mid 4%'s. Inflation stays stubbornly above the Fed's 2% target (Core PCE 2.5-3.0%) and the Fed will be limited to a shallow rather than deep reduction of FFR, pending a resolution to the Iran conflict that sees energy prices normalize. Normalization of the US Yield Curve keeps longer term yields elevated. With credit spreads still near historically tight levels, we do not feel adequately compensated for the risk associated with HY bonds. This forward outlook has our portfolio focused on quality Investment Grade credits with intermediate duration targets within the Next Economy Universe.

**Portfolio Inception: June 30, 2022. 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. Please see the final page of this document for additional important disclosures.*

Largest Positions

How the portfolio is driving progress toward the Next Economy

Micron Technology *Sector: Technology | Industry: Semiconductors*

The Case: Micron is a global leader in memory and storage solutions, providing the essential silicon backbone for the data-intensive era. By engineering advanced DRAM and NAND technologies, the company enables the world to process and store information at unprecedented speeds. As artificial intelligence and edge computing redefine the limits of hardware, Micron stands as a primary architect of the high-performance infrastructure required to power the next generation of global innovation.

- **The Engine of the AI Revolution:** Micron's high-bandwidth memory (HBM) is the fuel for the world's most powerful AI accelerators. As Large Language Models grow in complexity, Micron's cutting-edge DRAM technology serves as the essential workspace for intelligence, enabling the rapid data movement necessary to train and deploy transformative AI applications at scale.
- **Architecting the Future of the Data Center:** Beyond traditional computing, Micron is redefining storage density and efficiency. Its 232-layer NAND and advanced nodes allow data centers to maximize performance while reducing power consumption. This efficiency is vital for global enterprises managing the explosion of unstructured data, solidifying Micron's role as the foundation of the modern cloud.
- **Intelligence at the Edge:** The shift toward autonomous vehicles and smart industrial IoT has created a massive demand for rugged, high-reliability memory. Micron provides the specialized hardware that allows devices to process complex data in real-time at the source. By de-risking the move toward decentralized computing, Micron's technology ensures that everything from self-driving cars to robotic factories operates with millisecond precision.
- **A Pure-Play Leader:** Micron is one of only three major DRAM producers globally, operating within a high-barrier-to-entry industry defined by intense R&D and capital requirements. Its deep intellectual property portfolio and proprietary manufacturing processes create a significant competitive advantage. We believe this scarcity value, combined with a tightening global supply-demand balance, positions Micron as a premier cyclical growth engine for the digital age.

American Tower Corp *Sector: Real Estate | Industry: Specialized REITs*

The Case: American Tower is the premier global owner and operator of the wireless infrastructure that connects the world. By managing a vast portfolio of communications sites and interconnected data centers, the company provides the essential "digital real estate" that mobile carriers and tech giants rely on. As global data consumption skyrockets, American Tower serves as the indispensable backbone for the 5G rollout and the continued expansion of the mobile internet.

- **The Landlord of the Wireless World:** American Tower serves as the fundamental physical layer for global connectivity. Its sprawling network of towers allows telecommunications companies to deploy equipment across diverse geographies without the prohibitive cost of building their own sites. This makes American Tower an essential utility, acting as the structural foundation for everything from streaming video to mission-critical emergency services.
- **Monetizing the 5G Super-Cycle:** The transition to 5G requires higher density and more equipment per site, directly benefiting American Tower's co-location model. By hosting multiple tenants on a single structure, the company maximizes the yield of its assets. This inherent scalability allows organizations to expand their network footprints rapidly, driving high-margin growth as the world moves toward near-instantaneous mobile speeds.
- **Converging Wireless and the Edge:** Through its strategic expansion into data centers, American Tower is uniquely positioned at the intersection of wireless networks and cloud computing. This hybrid infrastructure allows for "Edge" processing—placing compute power closer to the end-user. As latency becomes the new currency of the digital economy,

Largest Holdings			Weight
Micron Technology	2.703%	4/15/2032	4.91%
American Tower Corp	1.600%	4/15/2026	4.89%
Prologis	1.250%	10/15/2030	4.87%
Twilio	3.625%	3/15/2029	4.83%
Commercial Metals Co	3.875%	2/15/2031	4.83%
% of Portfolio			24.34%

Largest Positions *continued*

American Tower Corp *continued*

American Tower's integrated assets provide the necessary proximity for the next wave of real-time applications.

- **A Compounder with Global Network Effects:** American Tower is more than a real-estate play; it is a global platform that benefits from long-term, inflation-linked contracts and high tenant switching costs. Its international footprint provides a diversified view of global connectivity trends, giving it a proprietary advantage in capital allocation. We believe this mission-critical asset base positions American Tower as a blue-chip cornerstone of the global communications ecosystem.
- **Engineering the 6G Foundation:** As the next generation of wireless shifts toward sub-terahertz frequencies, American Tower is strategically densifying its macro-site footprint and integrating edge data centers to provide the ultra-low latency and massive throughput required for the 6G-enabled AI economy.

Prologis *Sector: Real Estate | Industry: REIT*

The Case: Prologis is the owner and operator of the critical, sustainable infrastructure that powers modern global commerce. As a leader in logistics real estate, the company provides the essential warehouses and distribution centers that form the backbone of the digital economy and resilient supply chains. Prologis is a leader in mitigating the systemic risks of both supply chain fragility and climate change by building the efficient, intelligent, and decarbonized logistics network of the Next Economy.

- **The Physical Backbone of the Digital Economy:** Without Prologis, the digital economy most likely could not function. The company's vast, global network of strategically located warehouses is the essential physical infrastructure that enables e-commerce, global trade, and rapid delivery. Its focus on owning irreplaceable "Last Touch[®]" properties in high-barrier-to-entry urban locations gives its customers the proximity they need to deliver goods to consumers faster and more efficiently than ever before, solidifying its role as a critical utility for modern commerce.
- **A Leader in Sustainable Real Estate:** Prologis is a powerful force for decarbonization within the industrial sector. The company is one of the largest corporate installers of rooftop solar on Earth, transforming its immense roof space into a massive distributed clean energy generation platform. This commitment is paired with experience in constructing energy-efficient, LEED-certified buildings and a pioneering effort to build out the EV charging infrastructure required for the coming transition to electric truck fleets.
- **Building Resilient and Efficient Supply Chains:** The global pandemic exposed the fragility of "just-in-time" supply chains. In response, the world is shifting to a more resilient "just-in-case" model, which requires the modern, efficient warehouse space that Prologis provides. The company is a key partner for businesses seeking to de-risk their operations, hold inventory closer to consumers, and build the redundancy and flexibility needed to withstand future disruptions. Prologis's properties are the nodes of a more robust and efficient global supply chain.
- **A Data-Driven Innovator with Unmatched Scale:** Prologis is more than a landlord; it is a data-driven technology leader. The company's global scale provides it with a proprietary view of trade flows and economic activity, giving it a powerful data advantage in making development and investment decisions. We believe this, combined with a strong balance sheet and a culture of innovation, creates a deep competitive moat.

Largest Positions *continued*

Twilio Sector: *Technology* | Industry: *Communication Services*

The Case: Twilio is the foundational platform for customer engagement in the digital age. By providing the essential programmable infrastructure for messaging, voice, and video, the company enables businesses to build personalized, real-time connections with their customers globally. Twilio is a leader in the transition toward a more intelligent, data-driven communications network, allowing for the deprecation of legacy hardware in favor of more efficient, scalable cloud-based systems.

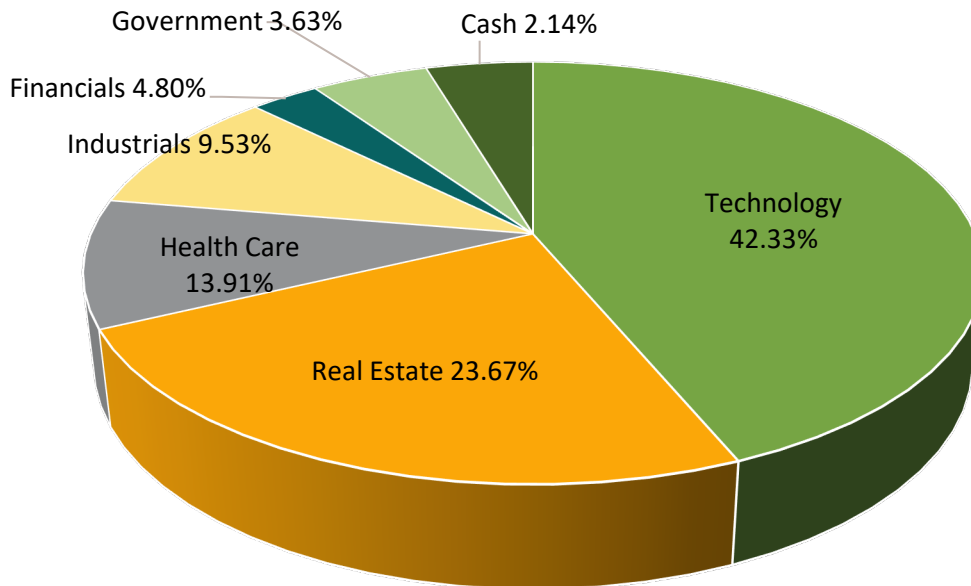
- **The Communications Layer of the Internet:** Twilio serves as the critical bridge between software and global telecommunications. Its vast network of APIs allows developers to embed sophisticated communication capabilities directly into applications without the need for complex physical infrastructure. This makes Twilio an useful utility for everything from account security and logistics updates to personalized marketing, solidifying its role as the nervous system of modern digital interaction.
- **Empowering the Data-Driven Customer Experience:** Beyond simple connectivity, Twilio is a force for digital transformation. By integrating its customer data platform with its communication APIs, the company enables businesses to move from generic broadcasts to highly tailored, one-to-one engagements. This intelligence allows organizations to optimize customer journeys in real-time, driving higher efficiency and deeper loyalty in an increasingly competitive digital marketplace.
- **Building Resilient and Scalable Engagement:** The shift toward remote and digital-first operations has exposed the limitations of traditional, siloed communication tools. Twilio provides the flexibility and redundancy businesses need to maintain reliable connections across any channel or geography. As a key partner in de-risking customer communications, Twilio's platform serves as a robust node for global enterprises seeking to remain agile and responsive to shifting market demands.
- **A Software-Defined Leader with Network Effects:** Twilio is more than a service provider; it is a platform whose value grows with its ecosystem. Its massive scale provides a proprietary view of global engagement trends, giving it a significant data advantage in developing new AI-driven engagement tools. We believe this, combined with a cloud-native architecture and a deep developer moat, positions Twilio as a blue-chip leader defining the future of how the world communicates.

Characteristics

Statistics	
Yield-to-Maturity	4.19%
Current Yield	3.17%
Average Duration	2.86
Weighted-Avg Maturity	3.07
Effective Duration	2.82
Number of Holdings	21
Option-Adjusted Spread (OAS)	75.01%

S&P Credit Quality Rating	Portfolio Weighting
AA	8.42%
A	18.37%
A-	4.80
BBB+	28.25%
BBB	18.87%
BBB-	0.00%
BB+	14.45%
BB	0.00%
BB-	4.70%
Non-rated and Below BB-	0.00%
Average Quality	BBB+

Sectors by Bloomberg Industry Classification Standard



Characteristics presented on this page are for one separately-managed account. Transactions, holdings, and results for separately managed accounts should be expected to differ, sometimes greatly, based on timing of transactions, account size, and custodian/broker relationship(s). Risk statistics were calculated with gross data. Please see additional important disclosures on the following page.

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.
- Uniplan Investment Counsel is a registered investment advisor, specialized in alternative asset management since 1984. Led by Founder & Chairman Richard Imperiale, the team performs fundamental analysis on the individual bonds and sustainable companies for inclusion in the portfolio. Registration does not imply a certain level of skill or training.
- The portfolio is managed by a team of Co-Managers, each contributing their expertise to investment decisions this collaborative approach is intended to diversify perspectives and leverage complementary skill sets to enhance portfolio management. Clients should understand that while co-management seeks to enhance portfolio outcomes, limitations may impact operational efficiency. Efforts are made to mitigate these risks through structured communication, clear role definition and adherence to the overarching investment strategy.
- Clients engaging in a co-managed portfolio structure are required to sign a dual Investment Management Agreement (IMA) to formalize their consent to the co-management arrangement. Additionally, clients will receive form ADV Part 2 and Form CRS from both Co-Managers. Clients are encouraged to carefully review both forms and discuss any questions or concerns before entering into the co-management agreement.
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- The Next Economy Fixed Income performance results are a composite of discretionary client accounts invested in the Next Economy Fixed Income strategy. Net-of-fee returns reflect the deduction of actual and/or highest applicable management fees and transaction costs. Some assets managed in the Next Economy Fixed Income strategy within the composite do not pay a management fee and/or 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.
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- The ICE BofA 1-3 Year US Corporate Index is a subset of the ICE BofA US Corporate Index, comprising investment-grade corporate bonds publicly issued in the U.S. domestic market with a remaining term to final maturity of at least one year and less than three years. All securities in the index are denominated in U.S. dollars, have a fixed coupon schedule, and meet minimum size and liquidity criteria. The index is designed to reflect the performance of short-term, high-quality corporate debt, and is commonly used as a benchmark for short-duration corporate bond portfolios.
- Investment-grade and higher-yield fixed income securities that pass both Green Alpha’s top-down and Uniplan Investment Counsel’s fundamentals and quantitative research processes with sufficiently high proprietary scores are included in the Next Economy Fixed Income portfolio. The constituents of the Next Economy Fixed Income strategy represent the candidate list of Green Alpha Next Economy Universe, from which Uniplan selects individual bonds for the construction of the portfolio. Individual bonds issued by non-Green Alpha Next Economy Universe approved companies may be considered for the portfolio on a case-by-case basis upon approval by both co-management investment teams. Next Economy Fixed Income employs active research and bond selection, and active portfolio construction through a continual evaluation process using Uniplan’s proprietary weighting scheme. Designed to reflect the emerging Next Economy as a whole, the universe of bonds typically grows each year as the economy continues to transition and public fixed income markets continue to evolve.
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