

Strategic Resilience Portfolio

May 31, 2026

Green Alpha[®]

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Why Strategic Resilience Portfolio?

- Active research, stock selection, and portfolio mgmt
- The portfolio is organized into thirteen functional layers that together compose the resilience stack of the modern economy.
- ~42 global, market-leading companies

Inception Date: May 31, 2026

Vehicle: Separately Managed Accounts

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 better solutions to global challenges.



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

This portfolio invests in the companies building and protecting the infrastructure required for a climate-altered world:

1. Critical resilience infrastructure and grid hardening
2. Water, food, thermal, and biological adaptation solutions
3. Climate risk analytics, reinsurance, and resilience financing
4. Technologies that strengthen physical, operational, and cyber resilience

The strategy is fossil-fuel-free by construction and focused on the long-term adaptation capex cycle driven by observable climate realities and infrastructure demand.

About the Portfolio

A global equity strategy investing in the companies that build, maintain, finance and protect the infrastructure civilization needs to operate in a world 1.5°C warmer.

~42

Global Equity Names

13

Functional Layers

~80%

Large/Mid Cap

The Strategic Resilience Portfolio (SRP) is a 42-name global equity strategy investing in the companies whose function is to build, maintain, finance, and protect the physical, biological, and financial infrastructure that civilization requires to operate in a world 1.5 degrees Celsius warmer than the pre-industrial baseline. The strategy is fossil-fuel-free and internal-combustion-engine-free by construction. Its central premise is observable rather than projective: the climate is changing now, and the capital expenditure required to keep critical systems operating under the new conditions is structural, multi-decade, and largely independent of the pace of decarbonization policy.

The portfolio is organized into thirteen functional layers that together compose the resilience stack of the modern economy. Firm clean baseload power and storage form the foundation. Grid hardening and critical infrastructure cybersecurity protect delivery of that power. Earth observation and resilience-grade engineering software provide data and design intelligence. Water security, thermal resilience, hardened building materials, and food and agriculture adaptation cover the physical and biological needs of populations and supply chains. Biological resilience covers disease surveillance, platform vaccines, and operational containment of climate-driven vector expansion. Climate risk analytics, reinsurance, and resilience project finance cap the stack at the financial layer. Every layer is essential; absence of any one produces failure modes above.

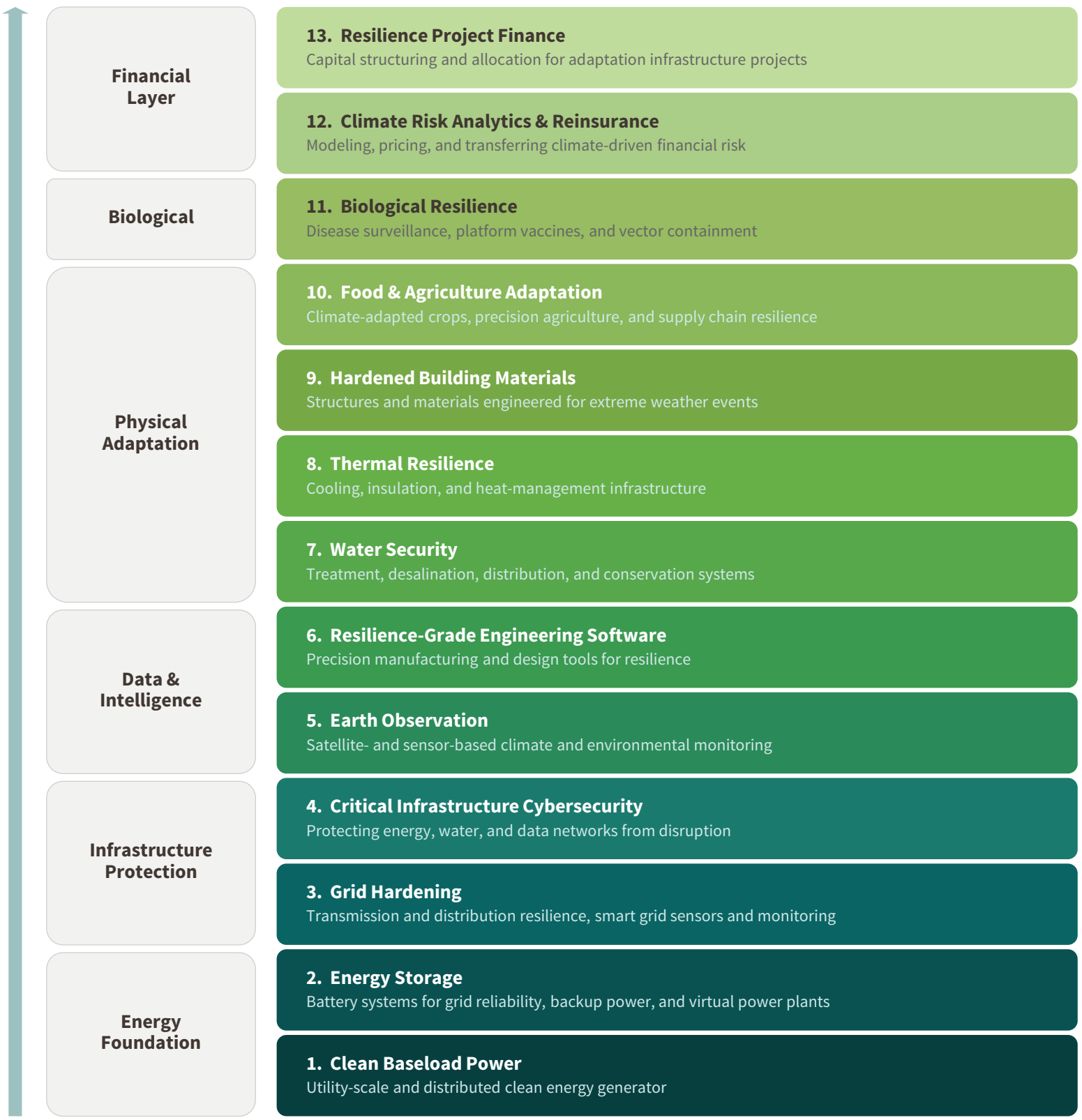
A single functional test governs inclusion and exclusion across all thirteen layers. Companies are included where their function in the value chain is to build, maintain, finance, or protect resilience infrastructure. Companies are excluded where their function is to produce, distribute, or expand the fossil-fuel system in any form, including under "transition" or "energy addition" framings used by other adaptation strategies to justify hydrocarbon exposure. The test admits companies whose products serve resilience even when their inputs include unavoidable fossil intermediates and excludes companies whose function is fossil reliance regardless of any ancillary clean operations.

The SRP is complementary to but distinct from mitigation-focused climate strategies. Mitigation strategies invest in the companies replacing the fossil economy; the SRP invests in the companies hardening the present-day economy against the consequences of incomplete replacement. Approximately one-third of the holdings overlap with Green Alpha's Next Economy Portfolio Theory strategies, reflecting the empirical reality that some companies perform both functions; the remaining two-thirds are pure-play expressions of the resilience thesis and provide meaningful diversification relative to mitigation-only allocations.

Portfolio construction emphasizes conviction-weighted active management rather than market-capitalization indexing. Approximately 80% of the book is developed-market large- and mid-cap equities, with selective small-cap exposure where pure-play resilience layers are concentrated at smaller scale. The strategy is intended for institutional allocators seeking exposure to the secular adaptation capex cycle as an analytically grounded, actuarially defensible investment thesis. It expresses no values claim and requires no shared political worldview to function. The investment case rests on what the climate is doing, what the insurance industry is pricing, and where the infrastructure capital is flowing — not on what the buyer hopes will happen.

The Resilience Stack

Foundation at the bottom, financial cap at the top. Every layer is essential; absence of any one produces failure modes above.



RESILIENCE IS INFRASTRUCTURE. INFRASTRUCTURE IS THE INVESTMENT.

Representative Holdings

How the Strategic Resilience Portfolio is driving progress

Fervo Energy (FRVO) Sector: Utilities | Industry: Independent

Power Producers

- Description:** Fervo Energy is a developer in next-generation enhanced geothermal systems (EGS), seeking to unlock carbon-free, around-the-clock baseload power from the Earth's subterranean heat. Following its \$1.89 billion Nasdaq IPO in May 2026, the company has transitioned from a high-growth technology startup to a commercial-scale independent power producer technology-focused geothermal developer toward commercial-scale power production. By applying modern horizontal drilling, multistage completions, and fiber-optic sensing technologies borrowed from the oil and gas sector, Fervo aims to make geothermal energy more scalable and competitive as demand for clean, firm power grows.
- The Strategic Resilience Pillar:** Fervo Energy may contribute to indispensable structural sovereignty domestic energy resilience for the US energy grid and technological ecosystem. As AI-related infrastructure growth drives increasing domestic power demand, reliance on weather-dependent renewables or fossil fuels alone may introduce severe systemic risk. Fervo provides a domestic, secure and non-hydrocarbon-reliant baseload power source that can protect critical digital and other infrastructure from grid blackouts. Furthermore, by repurposing oil and gas engineering talent, domestic supply chains, and drilling infrastructure, Fervo supports American industrial resilience, transforming legacy fossil fuel capabilities into a clean tech engine.
- Unlocking Clean, 24/7 Firm Power:** Unlike conventional geothermal energy, which is constrained to rare geographic locations with natural steam vents, Fervo's EGS technology may be deployed almost anywhere where suitable hot rock and project conditions exist beneath the surface. By drilling deep horizontal wells and fracturing the rock to create artificial reservoirs, Fervo seeks to deliver a reliable, non-intermittent clean energy source. This helps address the intermittency challenges of wind and solar, providing baseline stability needed to support the energy transition.
- A Potential Solution to Data Center Power Demand:** Fervo is positioned at the nexus of the artificial intelligence infrastructure boom. As technology companies face severe power constraints due to the compounding energy needs of next-generation AI data centers, Fervo's carbon-free, always-on energy could become an attractive resource for customers seeking firm clean power. This commercial validation is supported by reported long-term power purchase agreements totaling more than 658 MW with major technology and utility counterparties, including Google, Southern California Edison, and NV Energy.
- Execution and Infrastructure Development:** Fervo's operational execution is anchored by its flagship 500 MW Cape Station project in Beaver County, Utah. Backed by a reported \$421 million non-recourse project financing package secured in early 2026, Phase I of the project is on track to deliver its first 100 MW of power to the grid by late 2026. With an expansive 42 GW multi-state development pipeline, Fervo is establishing a repeatable, standardized "GeoBlock" deployment model.

Company Name	Ticker	Weight
Fervo Energy	FRVO	2.50%
Rollins, Inc.	ROL	2.00%
Munich Re	MURGY	2.25%
Nucor Corp.	NUE	2.50%
Planet Labs	PL	2.25%
% of Portfolio		11.50%

Representative Holdings *continued*

Rollins, Inc. (ROL) *Sector: Industrials | Industry: Commercial Support Services*

- **Description:** Rollins is a global provider of essential pest and termite control services, anchored by its flagship brand, Orkin. Operating a highly decentralized model across a family of leading regional brands, the company protects over 2.8 million residential and commercial customers across six continents. Rollins has built a long record of revenue growth, including a sustained streak of quarterly revenue growth—a testament to its ability to compound capital efficiently across any macroeconomic backdrop.
- **The Strategic Resilience Pillar:** Rollins acts as an unheralded but foundational service provider for parts of the physical US economy. Because it secures commercial facilities and supply chains—ranging from food-related facilities to healthcare and pharmaceutical environments—its continuous operation is vital. By helping prevent structural degradation and vector-borne public health disruptions at scale, Rollins supports the physical baseline of US economic continuity through any crisis.
- **A Recession-Resilient Business Model:** Rollins operates an elite business model where over 75% of total revenue is highly recurring and contractual. Because pest control is generally a non-discretionary, health-and-safety necessity rather than a purely variable expense, demand may remain relatively stable through economic downturns. This "set-it-and-forget-it" relationship with a homeowner and commercial base creates highly predictable, compounding cash flows.
- **Fragmented Market Consolidation:** Operating in a large, highly fragmented \$20+ billion global market, Rollins expands its footprint via highly disciplined, programmatic M&A. Supplementing its structural organic growth with steady "tuck-in" acquisitions—including 26 acquisitions completed in 2025 and the notable 2026 acquisition of Romex—the company reliably adds 2% to 3% to its top-line expansion annually, integrating local operators into its corporate infrastructure.
- **Pricing Power and Margin Support:** Rollins may benefit from exceptional pricing power due to the essential nature of its service and high customer retention. Transitioning successfully to a "CPI-plus" pricing framework, the company has sought to offset skilled labor and input cost headwinds. Its pricing actions consistently contribute 3% to 4% of annual growth ahead of general inflation, supporting price/cost dynamics and operating leverage.

Munich Re (MURGY) *Sector: Financials | Industry: Reinsurance*

- **Description:** Munich Re (Münchener Rückversicherungs-Gesellschaft) is a major participant in the global risk management ecosystem and one of the world's largest reinsurance providers. Operating as the "insurer of insurers," Munich Re uses over a century of actuarial data and underwriting experience to take on complex risk aggregates that primary insurance companies may not hold on their own balance sheets. From climate-driven natural catastrophes to systemic cyber threats, Munich Re is an important arbiter in risk pricing and capital preservation for the global economy.
- **The Strategic Resilience Pillar:** Munich Re functions as a macroeconomic shock absorber and stabilizing backbone for the Western financial system. By absorbing portions of catastrophic, multi-billion-dollar losses that could otherwise pressure primary insurance markets, municipal budgets, and critical infrastructure networks, Munich Re can help reduce financial stress following major loss events. Its substantial capital base supports the ability of global trade, energy generation, and industrial manufacturing participants to secure risk transfers required to operate, contributing to economic continuity through major climate or geopolitical crises.
- **Climate and Emerging Risk Analytics:** Munich Re is widely recognized for its data and analytics capabilities in systemic risk modeling. The company has tracked economic losses from climate change and severe weather events, transforming climate and loss data into capital pricing inputs. This underwriting discipline may help Munich Re navigate a warming world by adjusting premiums as loss patterns evolve.

Please see the final page of this document for important disclosures about portfolio, benchmark, and characteristic information.

Representative Holdings *continued*

Munich Re (MURGY) *continued*

- **Emerging Technology and Cyber Risk:** As the global digital ecosystem scales, Munich Re has established a position in cyber insurance and technical specialty lines, underwriting certain risks associated with the transition to an AI-driven economy. With global cyber premiums expected to expand significantly toward 2030, Munich Re's proprietary Tech Trend framework may help it accurately price complex perils like AI-enabled algorithmic failures, supply chain disruptions, and hyperscale data center infrastructure risks, capturing premium volume in specialized lines.
- **Balance Sheet Strength and Capital Discipline:** Munich Re operates with a competitive position supported by its capital management. Operating with a Solvency II ratio hovering near 292% and an optimized investment portfolio totaling over €238 billion, the firm has financial resources that are difficult for competitors to match. This financial strength may allow Munich Re to maintain pricing leverage during "hard" reinsurance market cycles, while supporting long-term capital returns.

Nucor Corporation (NUE) *Sector: Materials | Industry: Steel*

- **Description:** Nucor is North America's largest steel producer and a major recycler. Moving beyond legacy blast furnaces, Nucor helped commercialize Electric Arc Furnace (EAF) technology. Today, it operates a decentralized, efficient network of mini-mills that melt recycled scrap metal into high-grade carbon and alloy steel products, helping shape cost and sustainability practices in Western industrial manufacturing.
- **The Strategic Resilience Pillar:** Nucor is a significant contributor to physical American industrial self-reliance and national security. In an era where global supply chains face geopolitical and logistics risks, Nucor supports US access to a critical industrial material. By producing a substantial share of domestic steel output, Nucor supports the US manufacturing base—supplying raw material used in semiconductor fabs, the electrical grid, AI data centers, and defense infrastructure.
- **Capital Allocation and Expansion:** Nucor has built a reputation for counter-cyclical capital investment, reinvesting cash flow through market cycles. The company is completing some of the larger capital projects in its history, headlined by its reported a \$3.65 billion, 3-million-ton advanced sheet mill in Apple Grove, West Virginia. This expansion, alongside downstream coating and galvanizing additions across the Midwest and Southeast, may provide Nucor with additional capacity to serve demand from automotive and energy infrastructure markets.
- **Operational Agility and Energy Innovation:** Nucor's hyper-flexible, variable cost structure allows it to adjust production volumes, which may help mitigate some commodity-cycle volatility. Furthermore, the company is working to manage future operational input costs through clean energy investments. This includes a strategic equity stake and power purchase agreement with fusion energy pioneer Helion, positioning Nucor to eventually backstop its high-voltage EAF manufacturing lines with next-generation, zero-emission baseload power if the technology becomes commercially available.

Planet Labs (PL) *Sector: Technology | Industry: Software & Tech Services / Aerospace*

- **Description:** Planet Labs is a pioneer of high-frequency Earth observation, capturing a daily, searchable digital snapshot of the entire global landmass. Operating one of the largest fleets of Earth-imaging satellites—consisting of hundreds of SuperDoves alongside its advancing, high-resolution Pelican constellation—Planet transforms raw orbital imagery into a subscription-based data platform. By capturing continuous change at global scale, Planet provides a geospatial data layer that allows governments, militaries, and multinational corporations to monitor the physical world in near-real time.

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Representative Holdings *continued*

Planet Labs (PL) *continued*

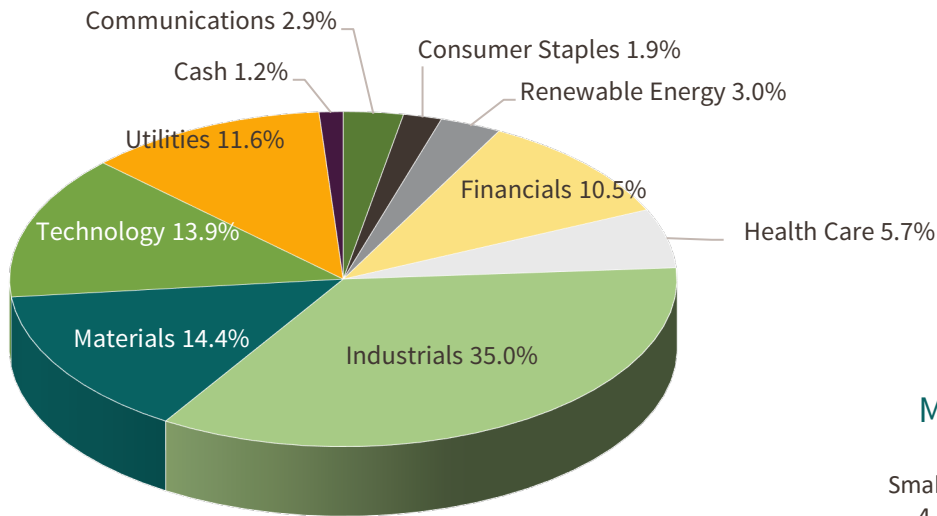
- **The Strategic Resilience Pillar:** Planet Labs provides a baseline layer of geospatial situational awareness and intelligence redundancy for the United States and its allies. In a geopolitical climate defined by gray-zone warfare, border incursions, and rapid climate disruptions, Planet's daily monitoring of the globe may eliminate the possibility of strategic surprise. By tracking maritime movements, supply chain bottlenecks at ports, troop buildups, and critical infrastructure vulnerabilities, Planet can help intelligence networks and municipal planners retain an uninterrupted, non-spoofable data feed, potentially helping the domestic economy anticipate external shocks.
- **The Architecture of the "New Space" Moat:** Planet's competitive advantage is anchored by its constellation design. While traditional legacy aerospace firms often focus on fewer, larger satellites, Planet utilizes an agile, vertically integrated hardware model. By manufacturing its own small satellites in-house and continually launching them on commercial rideshares, Planet achieves a high revisit rate that may be difficult for competitors to replicate. This dataset functions as a differentiated data asset; few providers have a continuous, historical archive of daily global change stretching back years.
- **Orbit Edge AI Development:** Planet is working to transform satellite data from a passive storage product into a lower-latency intelligence service through its next-generation Pelican constellation. Equipped with onboard NVIDIA Jetson AI processing units, the Pelican satellites process imagery directly in low-Earth orbit. Instead of beaming down massive raw files for ground processing, the satellite can execute AI model inference in space—detecting changing ship patterns, identifying infrastructure anomalies, and flagging localized threats within minutes, shrinking latency from hours to a near-instant stream
- **The Sovereign "Satellite-as-a-Service" Commercial Model:** Planet has shifted portions of its aerospace economics away from lumpy, single-project government procurements toward a subscription-based model with recurring software revenue. This is reinforced by a growing business line: building and launching dedicated satellites for allied governments—such as the Swedish Armed Forces' first sovereign reconnaissance satellite deployed in 2026. Backed by an expanding global backlog and deep-rooted defense and intelligence enterprise agreements, Planet has achieved cross-over to structural EBITDA profitability, positioning it as a premier platform for orbital intelligence.

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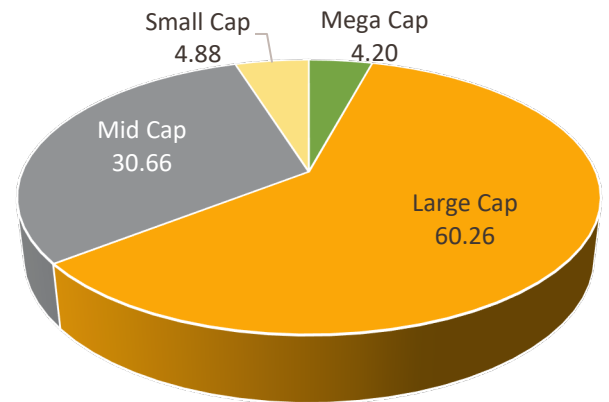
Portfolio Allocations

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

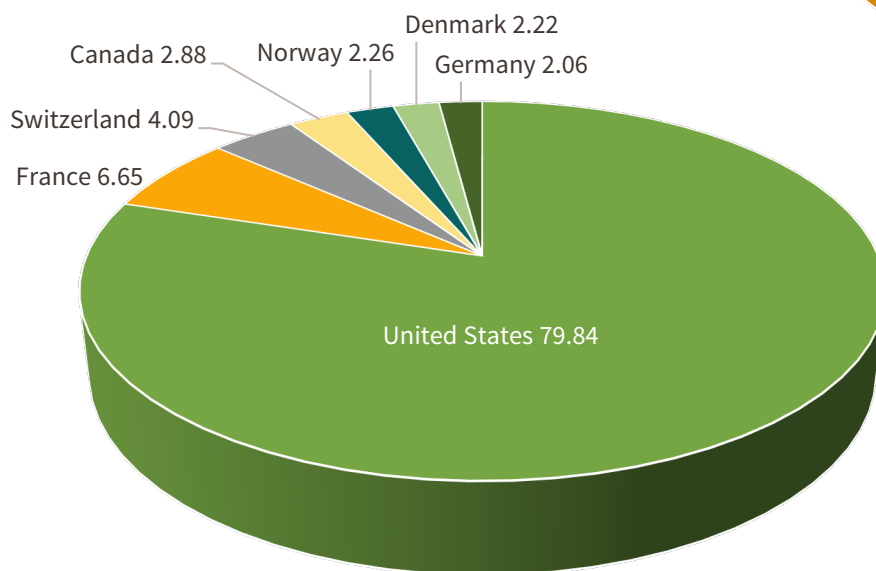
Sectors



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

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- 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 represent 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 May 31, 2026, the Strategic Resilience Portfolio performance results are a composite of discretionary client accounts invested in the Strategic Resilience Portfolio 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, 2026, composite membership also includes a minimum account size of \$50,000. The Strategic Resilience Portfolio 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 Strategic Resilience Portfolio 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. The Strategic Resilience Portfolio composite performance results do not reflect the reinvestment of dividends and interest.
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- The Strategic Resilience Portfolio strategy contains stocks that are managed with a view towards capital appreciation. Extreme periods of underperformance or outperformance are due to the concentrated nature of the strategy, and the impact of specific security selection. Such results may not be repeatable.
- Green Alpha portfolios may invest in companies with small and medium market capitalizations, which may have more limited product lines, markets, and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited. Green Alpha portfolios may also invest in foreign domiciled companies. Investing in foreign securities may involve additional risks, including exchange-rate fluctuations, limited liquidity, high levels of volatility, social and political instability, and reduced regulation. Emerging markets are often more volatile than developed markets and investing in emerging markets involves greater risks. International investing may not be suitable for everyone. An investment in Green Alpha portfolios should be considered a long-term investment.
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