

Next Economy AnthrolQ

June 30, 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 better solutions to global challenges.



Why Next Economy AnthrolQ?

- Active research and stock selection; passively managed through an annual rebalance
- Industry-leading rigorous gender and social inclusion criteria applied to the Next Economy™ thesis results in a uniquely powerful portfolio of innovative companies led by diverse, empowered teams
- 40-60 global, market-leading companies

Inception Date: December 31, 2015

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.

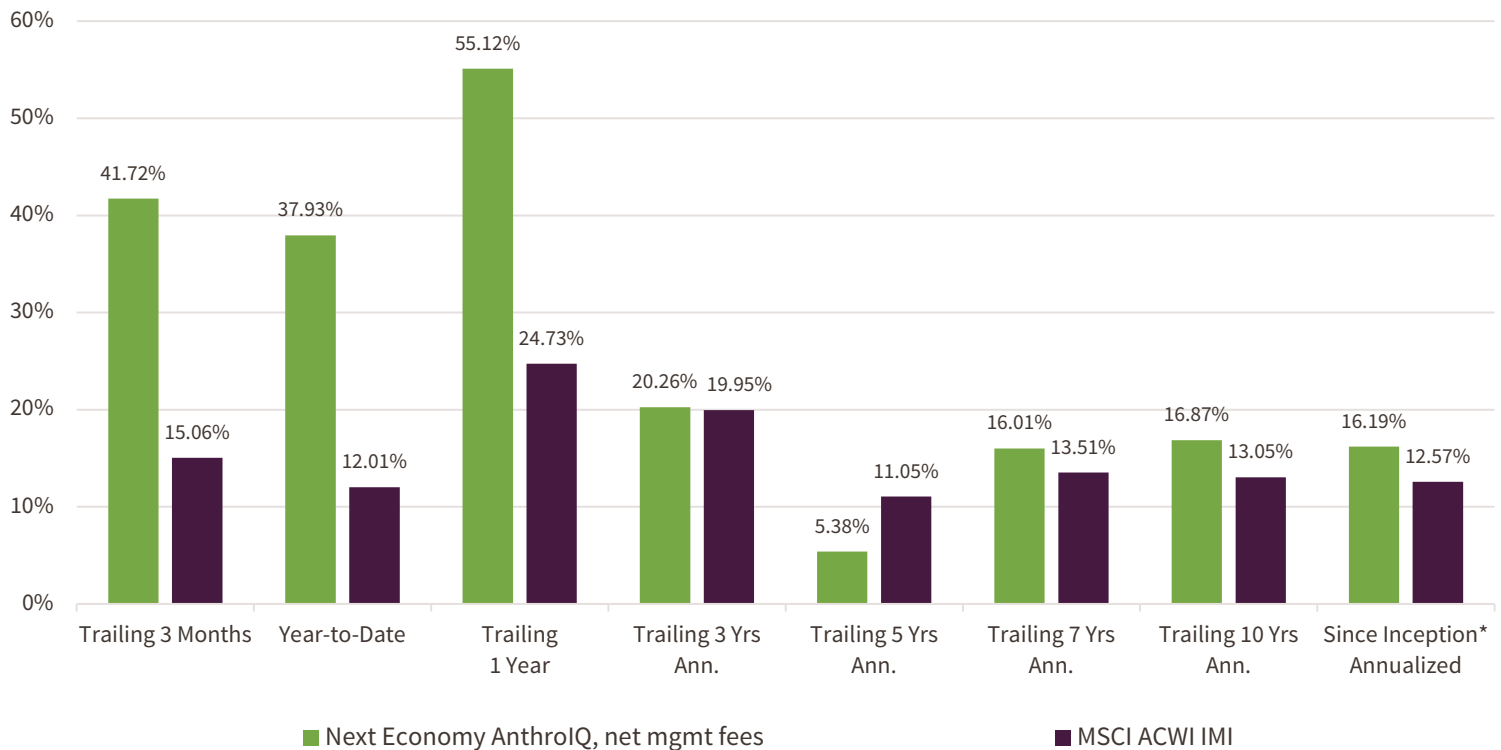
Portfolio Construction

This portfolio leverages collective diversity for superior outcomes. We give greater weighting to companies with:

1. Strong female representation
2. Women in key decision-making roles
3. Highly inclusive policies across demographics
4. Greater-than-average age spread on leadership teams

Over time, diverse groups outperform homogeneous ones in problem solving, execution, and risk management.

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	39.64	26.16	87.04	31.16	55.88	31.19	7.77	23.92
Health Care	23.47	8.44	37.56	3.03	34.53	8.33	0.25	8.46
Real Estate	6.37	1.77	8.44	7.54	0.90	0.64	0.14	0.52
Industrials	4.12	12.13	11.71	19.16	-7.45	0.56	2.21	-2.02
Financials	2.25	17.06	19.02	6.00	13.01	0.51	1.06	-0.76
Materials	1.23	4.73	10.58	6.04	4.54	0.14	0.34	-0.26
Utilities	4.15	2.20	2.06	7.48	-5.42	0.13	0.18	-0.08
Consumer Discretionary	3.70	8.94	3.21	-2.86	6.07	0.02	-0.26	0.32
Cash	4.13	0.52	0.00	13.87	-13.87	0.00	0.12	-0.14
Communications	0.96	8.90	-13.85	-4.17	-9.67	-0.10	-0.37	0.33
Consumer Staples	4.37	5.28	-4.30	5.42	-9.72	-0.31	0.30	-0.71
Energy	5.60	4.15	-9.08	18.89	-27.97	-0.78	0.76	-1.73
Government		0.19		1.74	-1.74		0.00	0.00

*Portfolio Inception: December 31, 2015. 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



Today's asset allocation is tomorrow's production function. Q1 illustrated that principle through crisis; Q2 illustrated it through recovery and through the hardening of a global consensus that the physical inputs of the Next Economy™ are now the contested prizes of great-power competition.

The Quarter the Fever Broke—and the One That Didn't

If the first quarter was the period in which long-accumulating risks got priced, the second was the period in which markets decided they had overpaid. The rebound was violent. The S&P 500 rallied roughly 15%, its strongest quarter since the pandemic recovery of 2020. The Philadelphia Semiconductor Index rose nearly 88%, its best quarter since the index's inception in 1994. Equal-weight, small-cap, and value benchmarks all pushed to record highs. A U.S.-Iran ceasefire took hold on April 8, oil retraced most of its wartime spike, and by quarter's end Brent was approaching pre-war levels. On the surface, the crisis passed.

Beneath the surface, very little was resolved. The Strait of Hormuz opened and closed repeatedly through April and May as ceasefire terms were violated and renegotiated; the United States imposed a naval blockade of Iranian ports on April 13, and the two nations exchanged fire in the strait as late as May. A formal memorandum of understanding was not signed until June 17. Inflation reaccelerated—core PCE reached 3.4%—and the market repriced from expecting rate cuts to bracing for hikes under a newly hawkish Federal Reserve chair. The quarter did not end the instability of the first. It simply monetized the relief.

Against this backdrop, our Next Economy™ strategies participated in the recovery, with final performance figures accompanying this commentary on our portfolio snapshots. The observation we offered in April holds, only inverted: just as our approach was not a casualty of Q1's disruption, it was a beneficiary of Q2's repricing—because the companies solving systemic risks are the same companies the market rushes toward when it remembers that the old economy is the fragile one.

Resource Nationalism and the Return of the Bloc

The most consequential story of Q2 was not the war's de-escalation but the quiet hardening of a new economic order around it. Tariffs continued to climb, with the administration's replacement duties under Section 122 layering onto an expanding lattice of sector-specific measures. But the more revealing development was the pivot from broad multilateralism to what analysts have taken to calling minilateralism—narrow, bespoke, strategically calibrated agreements struck bilaterally or among small coalitions. The United States signed eleven new critical-minerals frameworks in February alone, with dozens more in the pipeline, and stood up FORGE—the Forum on Resource Geostrategic Engagement—as a successor to the Minerals Security Partnership. The organizing logic is explicit: construct a preferential minerals trading zone that keeps adversarial capital, principally Chinese, out of the supply chains that matter.

This is resource nationalism accelerating in real time, and it is double-edged. Producer nations have noticed their leverage; Brazil's president warned against a new colonization over the rush to control the minerals beneath his country's soil, and governments everywhere are moving to capture more of the value chain rather than export raw ore and import finished goods. The result is a world in which the inputs to the Next Economy—lithium, copper, gallium, the processed materials that make electrification physically possible—are becoming instruments of statecraft. Supply-chain resilience, domestic processing capacity, and materials efficiency are no longer niceties; they are the central axis of industrial competition. And the irony plain: the same political movement that dismisses the energy transition as ideological is now racing, under the banner of national security, to secure exactly the materials that transition requires. In our view, when the case for building the Next Economy™ gets made this forcefully by its stated opponents, the thesis starts to look less contrarian than it once did, perhaps, wearing a different jersey.

The Grid Is the Bottleneck Now

If the first quarter's defining constraint was a chokepoint in the Persian Gulf, the second quarter's was a chokepoint far closer to home: the electrical grid. The AI buildout has collided with physical reality, and the binding constraint on data-center growth has shifted from chips to megawatts. Capacity prices in the PJM interconnection cleared for the 2026–2027 delivery year at more than ten times the level of two years prior. Lead times for high-voltage transformers have stretched from roughly two years to as many as five. Gartner projects that power shortages will constrain 40% of AI data centers by 2027.

Macroeconomic Commentary *continued*

As Gregor Macdonald has observed in *Cold Eye Earth*, the AI trade increasingly rhymes with the peak-oil bull market of 2003 to 2008: demand vaulting upward while marginal supply, gated by grid interconnection and equipment lead times, simply cannot respond.

This is, from the Next Economy™ vantage, an almost perfectly designed investment thesis. Every terawatt-hour of new load is a call on transmission, switchgear, grid-scale storage, transformers, and generation—the unglamorous physical infrastructure our portfolios have owned all along precisely because we anticipated that electricity would become the platform on which economic growth is built. Utilities now expect to invest over \$1.1 trillion in grid upgrades between 2025 and 2029. The companies that manufacture the equipment, build the transmission, and provide the firm, clean generation to fill the gap are not speculative plays on a distant future. They are the suppliers to the single largest infrastructure scramble now underway.

The golden rule holds here as it held for oil in Q1: scarcity accelerates the substitution curve. Grid congestion and equipment shortages are painful, but they are also the clearest possible signal that the productive economy of the coming decades runs on electrons—and that whoever builds the capacity to move and store those electrons captures durable, structural demand. The only real question is one of pace, and pace is exactly what capital allocation exists to influence.

Semiconductors Are Not a Cycle Anymore

Which brings us to the most widely misread asset class of the moment. The inherited narrative treats semiconductors as a cyclical—a boom-and-bust industry that overbuilds into euphoria, gluts, and corrects. That was a fair description for much of the industry's history. It is no longer. Semiconductors have become, in any meaningful sense, the economy itself: the substrate on which computation, electrification, defense, communications, and—now—intelligence are all built. This quarter's memory squeeze made the point vividly. Analysts spent years treating memory as a commodity afterthought, only to watch DRAM become the second binding constraint on AI infrastructure after power itself. When a “dumb” component becomes the chokepoint for the fastest-growing demand category in the economy, the cyclical framing has outlived its usefulness.

This matters for how one reads the daily tape. The semiconductor space trades with extraordinary volatility, lurching several percent in either direction on news that, examined closely, rarely bears on the multi-year demand picture at all. The trailing year has been more up than down—the sector recorded one of its strongest stretches on record—but the swings in both directions are overwhelmingly a function of traders pushing narrative, not of any credible prospect of demand collapse. We do not currently see evidence of a broad, sustained collapse in semiconductor demand. The structural drivers we track—electrification, the grid buildout, AI compute, reshored advanced manufacturing—appear to us to be accelerating rather than fading, though these trends are inherently uncertain and could change. What looks like cyclical risk is, in our view, most often narrative churn dressed as signal.

The discipline, then, is the same one that governs everything we do: understand the underlying reality and let it anchor you against the false narratives that buffet everyone who does not. Positioning capital on what the economy actually runs on is a far sturdier foundation than being whipsawed by the story the tape is telling this week.

Navigating What Comes Next

Clients are asking a subtly different question than they asked in April. Then, it was: how do you survive this? Now, with markets at record highs and a hawkish Fed warning that inflation has not been tamed, it is: how do you avoid the froth? We do not participate in the market's manic phases any more than we panic in its depressive ones. Valuations in pockets of the AI complex invite comparison to prior bubbles, and we are not indifferent to that. But our discipline is not to time the mania. It is to own the productive infrastructure that will still be needed on the other side of it, whatever the multiple does in the interim.

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 investments in the firms building the productive infrastructure of the only economy that is not self-terminating. When the Strait of Hormuz closes, they benefit; when it reopens and the AI buildout resumes its collision with the grid, they benefit again. That is not luck. It reflects an effort to allocate capital toward companies addressing systemic risks, rather than companies whose business models may contribute to or be more exposed to those risks.

Largest Positions

How the Next Economy AnthroIQ portfolio is driving progress toward the Next Economy™

Micron Technology *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 massive 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.

Seagate Technology Holdings PLC (STX) *Sector: Technology | Industry: Technology Hardware*

- Seagate has reinvented itself as the warehouse of the AI era through its breakthrough HAMR (Heat-Assisted Magnetic Recording) technology, which uses a laser to momentarily heat the disk platter to pack data at unprecedented density. Its Mozaic platform is the only HAMR-based storage deployed at scale, and fiscal Q3 2026 (reported April 28) delivered record revenue of \$3.11 billion, up 44% year-over-year, with data center revenue up 55% to \$2.5 billion and 199 exabytes shipped. Seagate holds a 12-18 month HAMR lead over Western Digital and continues to command the largest share of global exabyte shipments.
- The financial transformation is striking: record non-GAAP gross margins of 47% and operating margins of ~37.5%, non-GAAP EPS of \$4.10 (well above consensus), and roughly \$950 million of free cash flow—the highest in over a decade. Nearline capacity is now largely allocated through calendar 2027 with strategic discussions extending into 2028, and Fitch upgraded Seagate to investment grade on the strengthened balance sheet. Management raised its annual revenue growth target to at least 20%, and higher-density HAMR drives also cut embodied carbon per terabyte—making them the green choice for sustainability-conscious data center operators.

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

- Lam Research is the dominant 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. The company is riding a wafer-fab-equipment upcycle where industry spending is projected around \$135 billion in 2026 (up ~23%), and its five-year collaboration with IBM on sub-1nm logic scaling places it at the leading edge of what comes after 2nm.

Company Name	Ticker	Weight
Micron Technology	MU	8.70%
Seagate Technology	STX	8.41%
Lam Research Corp	LRCX	3.16%
Applied Materials, Inc.	AMAT	2.67%
Compass Pathways	CMPS	2.06%
Cisco Systems	CSCO	1.80%
Moderna, Inc.	MRNA	1.78%
Twist Bioscience	TWST	1.76%
Editas Medicine	EDIT	1.68%
Analog Devices	ADI	1.65%
% of Portfolio		33.68%

Largest Positions *continued*

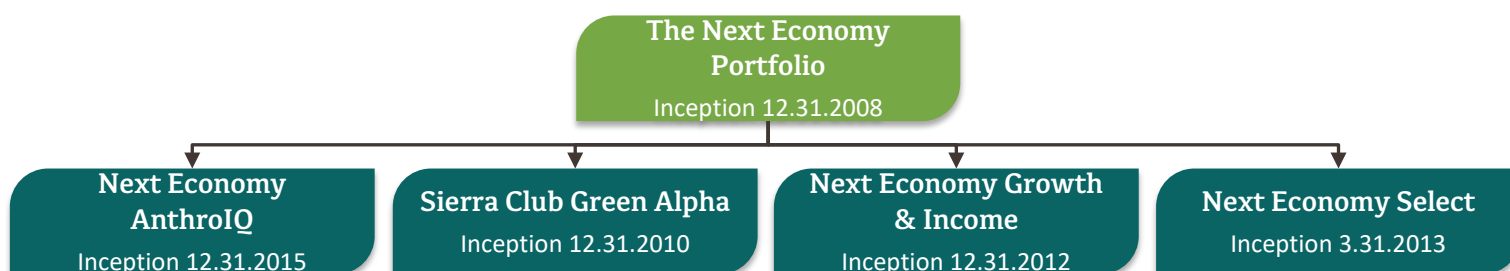
- The structural beauty of Lam's business is that every node shrink makes customers more dependent on its equipment, not less. At 28nm, a wafer required ~500 process steps; at 3nm, it requires 1,500+, with Lam's etch and deposition steps growing from ~25% to nearly 50% of the total. Over 70% of revenue now comes from leading-edge foundry and memory customers building at 2nm and below, and with the stock added to the S&P 100, Lam has transformed from a cyclical equipment vendor into a structural tax on the physics of chip manufacturing.

Applied Materials, Inc. (AMAT) *Sector: Semiconductor | Industry: Semiconductor Equipment*

- 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—the most significant change in chip architecture in over a decade—allowing the global digital economy to achieve massive gains in computing power while drastically reducing energy leakage. As foundries race to ramp 2nm and advanced DRAM/HBM, Applied's deposition, etch, and materials-engineering tools are required at nearly 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, Applied helps customers maximize yield and minimize resource waste, ensuring the hardware of the future is built with a significantly lighter environmental footprint.

Compass Pathways PLC (CMPS) *Sector: Healthcare | Industry: Biotech & Pharma*

- Compass Pathways is pioneering a genuinely new paradigm in mental health: COMP360, a synthetic, proprietary formulation of psilocybin for treatment-resistant depression, a condition where proving benefit has historically been extraordinarily difficult. Across three robust Phase 3 trials involving more than 1,000 participants—the largest psilocybin program ever conducted—COMP360 delivered consistent, highly statistically significant reductions in depression severity ($p < 0.001$), with a rapid onset from the day after dosing and durable response out to six months from a single administration.
- In July 2026, Compass confirmed 26-week data from its second Phase 3 trial, reinforcing COMP360's rapid and durable profile with a generally well-tolerated safety profile (most adverse events mild-to-moderate and resolving within a day). COMP360 holds FDA Breakthrough Therapy designation, and the company is targeting an NDA submission in Q4 2026 with commercial launch readiness by year-end and launch expected in the first half of 2027. With a late-stage PTSD program also advancing, Compass addresses an urgent unmet need for the millions of patients failed by existing treatments—dire



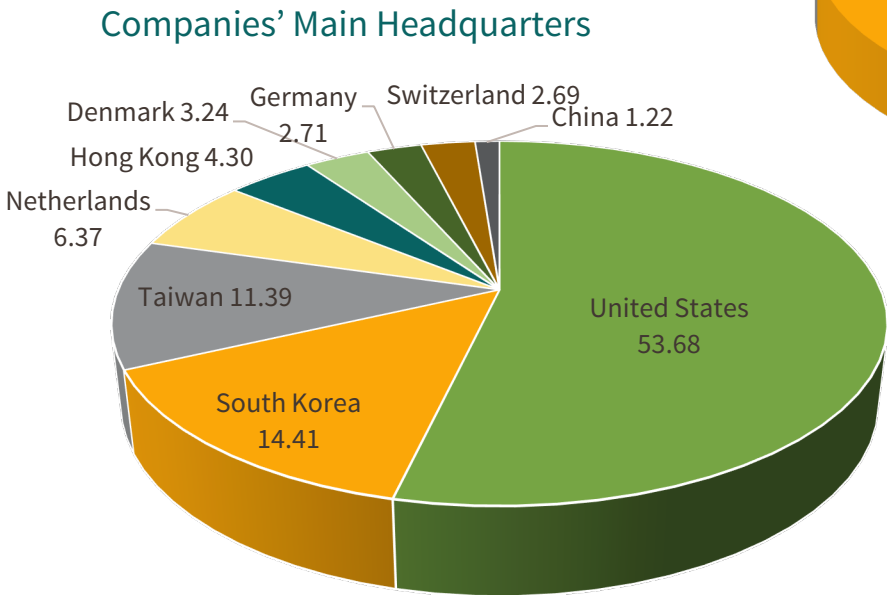
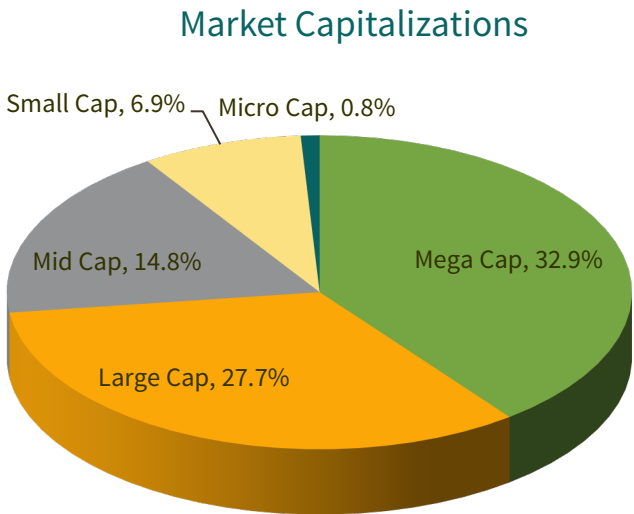
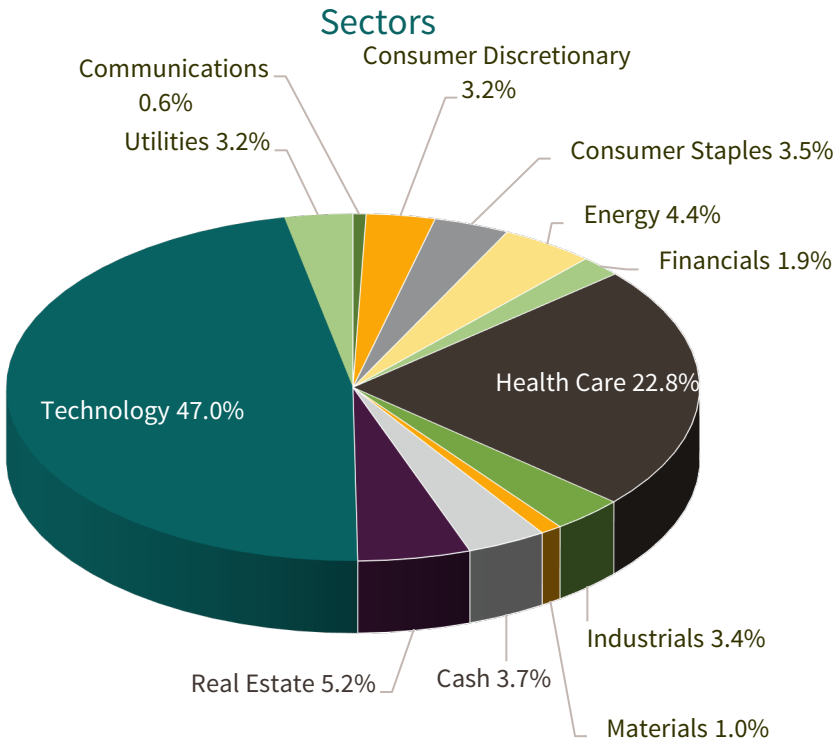
- **Next Economy™ innovators, diversity leaders** – harnessing the performance enhancing and risk reducing potential offered by diverse teams, we apply rigorous gender and social inclusion criteria to our Next Economy™ universe
- **Fundamentals-driven:** the underlying quality of companies and the price 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 AnthroIQ	Benchmark: MSCI ACWI IMI(SPGM)	The Next Economy Portfolio	Next Economy Select	Next Economy Growth & Income	Sierra Club Green Alpha
# of Securities	108	2,922	152	51	34	46
Active Share vs MSCI ACWI IMI	92%	-	91%	96%	95%	97%
Active Share vs The Next Economy Portfolio	37%	-	-	67%	73%	72%
Sales Growth, Trailing 3-Yr	8%	14%	8%	8%	6%	7%
P/E, Current	31.3	22.8	33.2	36.3	33.0	33.2
P/E, 1-Year Forward	25.8	18.4	26.9	31.0	26.0	28.6
Price/Sales	4.4	2.5	3.6	2.4	2.2	1.5
Price/Book	4.7	3.5	3.7	3.6	2.6	3.0
LT Debt/Equity	39%	33%	31%	32%	42%	28%
Current Ratio	2.8	1.9	3.2	2.8	2.1	2.6
Dividend Yield	0.67%	1.56%	0.79%	1.14%	2.60%	1.22%
Market Cap, Wtd Avg (\$B)	\$314.41	\$903.60	\$224.78	\$502.54	\$510.27	\$452.18
Market Cap, Median (\$B)	\$9.02	\$4.20	\$6.95	\$6.77	\$30.54	\$6.86
Turnover, Trailing 2-Yr Avg	6%	Not Available	25%	4%	8%	7%
Beta, Trailing 3-Yrs	1.74	1.00	1.66	1.71	1.30	1.57
U.S.-Domiciled Companies	91%	63%	84%	69%	69%	72%
% Revenue Derived in U.S.	55%	44%	52%	50%	46%	47%

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 AnthroIQ portfolio, we seek solutions to systemic risks wherever they exist – across sectors, market caps, and geographies.



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 AnthroIQ performance results are a composite of discretionary client accounts invested in the Next Economy AnthroIQ 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 \$50,000. The Next Economy AnthroIQ 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 AnthroIQ 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 AnthroIQ composite performance results do not reflect the reinvestment of dividends and interest.
- Prior to July 31, 2021, the Next Economy AnthroIQ 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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- The Next Economy AnthroIQ 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.
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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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