

Strategic Resilience Portfolio

September 30, 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.

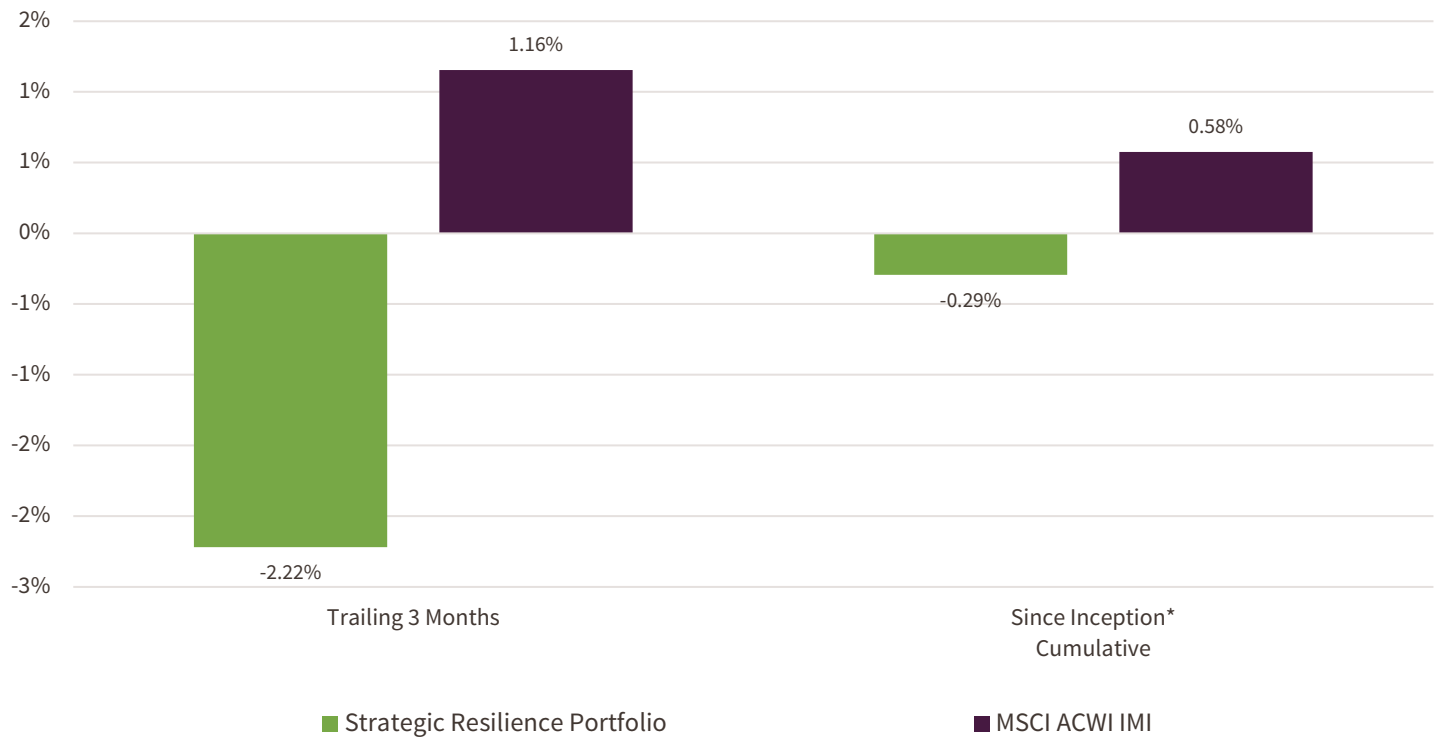
Portfolio Construction

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.

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)	+/-
Health Care	7.90	8.30	-0.23	0.67	-0.89	-0.23	0.67	-0.89
Technology	13.44	29.05	112.66	9.30	103.37	6.33	0.73	5.65
Cash	1.25	0.51	6.47	3.15	3.33	0.90	0.86	-0.07
Consumer Staples	2.00	4.89	0.00	-1.64	1.64	0.00	0.03	-0.03
Financials	10.75	17.32	-6.62	-1.16	-5.46	-0.12	-0.05	-0.07
Communications	2.67	8.31	-1.43	5.27	-6.71	-0.14	0.88	-1.05
Materials	14.03	4.29	-6.89	-5.22	-1.67	-0.20	-0.46	0.25
Industrials	35.27	11.64	-6.01	-6.51	0.50	-0.83	-0.30	-0.51
Energy	2.37	4.06	-4.44	-3.24	-1.20	-1.51	-0.38	-1.09
Consumer Discretionary		8.26	-59.32	8.98	-68.30	-1.76	0.36	-2.08
Government		0.17		-9.06	9.06		-0.77	0.75
Real Estate		1.62		1.22	-1.22		0.00	0.00

**Portfolio Inception: May 31, 2026. 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



AI's growth depends on more than software. It requires power, semiconductors, grid equipment, and the physical infrastructure that makes expansion possible. We invest in the companies building that foundation, while remaining attentive to valuations and the risks of the buildout.

Investing in the Infrastructure Behind the Headlines

The third quarter highlighted a widening gap between headline market gains and the experience of many individual companies. Strength in AI-related technology supported major indices, while much of the broader market struggled with higher interest rates and rising energy costs. For Next Economy Investments, these conditions reinforced the importance of evaluating the businesses behind the market's dominant themes—and the financial resilience required to navigate them.

AI's growth depends on physical infrastructure

The AI buildout requires far more than software. It depends on semiconductors, electricity generation, transformers, grid equipment, storage, cooling systems, and water infrastructure. In our view, this spending is accelerating demand for many of the capabilities our strategies have long emphasized. The opportunity extends beyond the largest technology platforms to the companies supplying the essential equipment and resources that make their expansion possible.

That opportunity comes with risks. Data-center investment has become a significant driver of U.S. private construction, even as other construction activity has weakened. A slowdown in AI spending could therefore have consequences beyond technology. We believe grid modernization and reliable power have applications well beyond AI, but individual companies remain exposed to changes in spending, financing conditions, and project timing.

Higher rates make financial strength more important

Rising borrowing costs weighed on rate-sensitive businesses during the quarter, including parts of the infrastructure market. Our strategies experienced both sides of this environment: exposure to the physical AI buildout provided support, while some rate-sensitive holdings faced pressure.

Our view is that higher rates do not eliminate the need for infrastructure, but they can delay projects and change which companies capture the spending. This makes balance-sheet strength, established demand, and a company's role in addressing critical bottlenecks especially important in our investment process.

Energy insecurity strengthens the case for electrification

Continued disruption around the Strait of Hormuz underscored the vulnerability of energy systems dependent on internationally transported fuel. Although markets appeared increasingly accustomed to recurring geopolitical headlines, the underlying exposure remained. We believe persistent uncertainty around fuel supply and pricing strengthens the economic incentive to develop clean power, storage, and more resilient electricity networks.

Our Focus remains on the business enabling the Next Economy[®]

A market driven by a narrow group of companies can leave capitalization-weighted indices heavily exposed to a shared investment narrative. Our approach seeks opportunities among the businesses that enable those themes, guided by company-level research and valuation discipline.

Across electrification, water infrastructure, advanced materials, precision agriculture, and AI-enabling semiconductors, we continue to focus on companies building productive capacity and addressing resource constraints. These needs inform our long-term investment thesis, while valuation, financing, and execution risks remain central to our assessment.

Read the Full Q3 2026 Macroeconomic Commentary [here](#)

Largest Positions

How the Strategic Resilience Portfolio is driving progress

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

- Moderna’s recent underperformance (attributed to a ‘COVID is over narrative’) turned on August 19, when the Phase 3 INTerpath-001 trial of intismeran autogene plus Keytruda, run with Merck in 1,137 patients with resected stage IIB-IV melanoma, met its primary endpoint of recurrence-free survival and its key secondary endpoint of distant-metastasis-free survival at the interim analysis. It is the first successful Phase 3 of an individualized neoantigen therapy in history: each dose is sequenced from the patient’s own tumor and manufactured per person at Moderna’s Marlborough facility. Full data come at the ESMO Presidential Symposium on October 24 (the Phase 2b hazard ratio for recurrence was 0.51), nine Phase 2/3 intismeran trials are running across melanoma, lung, bladder, and kidney cancer, and Moderna joins the Nasdaq-100 on October 9. Two weeks earlier, on August 5, the FDA approved mFLUSIVA, the first mRNA flu vaccine, after a 40,805-person trial showed roughly 27% better relative efficacy than standard-dose vaccines and a unanimous advisory-committee vote.
- We initiated positions in Moderna across our strategies in 2018 based on the thesis that a programmable medicine platform could address multiple large markets over time. The pandemic provided an early commercial proof point; oncology may provide another, but clinical, regulatory, manufacturing, commercial, and policy risks remain significant. The business today is still small relative to that ambition: Q2 revenue was \$145 million, cash stood at \$6.9 billion, 2026 revenue is guided to as much as 10% growth over last year’s \$1.94 billion, cash costs are down 10%, and the company targets cash breakeven in 2028. The norovirus Phase 3 missed its interim bar in July, Moderna paid \$950 million to settle lipid-nanoparticle patent claims, and U.S. vaccine policy remains the biggest variable.

Company Name	Ticker	Weight
Moderna	MRNA	8.01%
Cloudflare Inc.	NET	3.70%
HA Sustainable Infrastructure	HASI	3.22%
Palo Alto Networks	PANW	3.08%
CrowdStrike Holdings	CRWD	3.07%
% of Portfolio		21.08%

Cloudflare Inc. (NET) *Sector: Technology | Industry: Software*

- Cloudflare is positioning its network as infrastructure for the agent economy, including tools for access, security, and monetization. Q2 2026 (reported August 6) revenue was \$696 million, up 36%, large customers grew 27% to 4,698, net retention rose to 120%, the developer platform added two million developers in a single quarter to reach 7.4 million, and for the first time more than half the traffic on the network came from bots and AI agents rather than people. Full-year guidance was raised to \$2.86-2.87 billion, The company also made a hard call in May, cutting about 1,100 jobs (roughly 20%) to move to what CEO Matthew Prince calls an agentic, AI-first operating model; the shares fell 23% that day and have since more than recovered. Free cash flow remains thin at 8% of revenue and gross margin is compressing as AI inference traffic grows.
- Birthday Week (September 28 to October 2) brought 46 launches, and the theme was making the machine economy pay its way: a Monetization Gateway that uses the long-dormant HTTP 402 “payment required” code so publishers and creators can charge AI agents for access, extending Cloudflare’s 2025 decision to block AI crawlers by default; a plan to become a free public certificate authority; post-quantum certificates across the network; and a vulnerability-discovery service built with OpenAI, announced September 9. The social-cohesion case is as concrete as it gets: Project Galileo shields more than 3,000 at-risk properties in 120 countries, blocking roughly 325 million attacks a day aimed at independent newsrooms and human-rights groups, the Athenian Project protects election infrastructure in 33 U.S. states, and the company has donated more than \$80 million of services to civil society since 2017. A free press and fair elections need a network that cannot be knocked offline, and Cloudflare is that network.

Largest Positions *continued*

HA Sustainable Infrastructure (HASI) *Sector: Real Estate | Industry: Residential REITs*

- HASI is where the cheapest electrons get financed. Q2 2026 (reported August 6) delivered adjusted EPS of \$0.75, up 25% year over year, an adjusted return on equity of 15.2%, and managed assets of \$17.6 billion, up 20%. Portfolio yield rose to 9.2% and new investments are being written above 11%, against a cost of debt that keeps falling: in June HASI priced \$1 billion of 5.95% green notes at what management called its tightest-ever credit spread, and the company now carries investment-grade ratings. The company closed about \$1.1 billion of investments in the quarter against a pipeline above \$6.5 billion, raised its 2028 adjusted EPS guidance to \$3.55-3.65 with an ROE target of at least 17%, and is nearing full deployment of its \$3 billion CarbonCount Holdings 1 partnership with KKR, with a successor vehicle planned.
- The policy question investors ask is what the sunset of federal tax credits does to this business, and the answer from CEO Jeff Lipson is that the outlook “remains strong even in a post-ITC world”: the industry still expects U.S. renewable additions to rise from roughly 150 GW over the next five years to 168 GW in the five after that, because renewables plus storage remain the cheapest new power even after tariffs and inflation. HASI’s own ledger makes the physics visible: Q2 investments avoid 282,000 tons of CO₂ a year, the managed portfolio avoids about 10.4 million tons annually, and the company reports 0.23 tons avoided per \$1,000 invested. The book has also diversified well beyond solar and wind, with more than 450 renewable natural gas facilities in construction or development, a contracted municipal wastewater facility, and a new advanced-biofuels joint venture with Ameresco.

Palo Alto Networks (PANW) *Sector: Technology | Industry: Software*

- Palo Alto Networks is executing the largest consolidation in cybersecurity history, and fiscal Q4 2026 (July quarter, reported September 1) shows the scale: revenue of \$3.41 billion, up 34%, next-generation security ARR of \$9.1 billion, up 63%, remaining performance obligations of \$21.2 billion, and adjusted free cash flow of \$1.3 billion at a 38% margin. For the full year, revenue reached \$11.5 billion and free cash flow \$4.4 billion. The \$25 billion CyberArk acquisition closed February 11 and became Idira, a single identity platform for humans, machines, and AI agents (there are now 109 machine identities for every human one). Cortex XSIAM passed \$700 million of ARR, up 70%, Prisma AIRS reached \$100 million of ARR within four quarters of launch, and a record 220 customers consolidated onto the platform in the quarter. Fiscal 2027 guidance is \$14.1-14.2 billion of revenue with a 29.5% operating margin.
- On September 22, Unit 42 launched Continuous Frontier AI Defense, an always-on service that turns the most capable AI models from Anthropic, OpenAI, and the open-weight community into a standing red team against each customer’s environment; in early engagements it found 3.2 times more high- and critical-severity vulnerabilities and cut mean time to remediate by 51%, and fewer than 10% of findings overlapped between the two leading models, which is the argument for using all of them. That is what defending critical infrastructure looks like when offense is automated, and it is why this company belongs in our social-cohesion pillar. The transparent view of the quarter: the stock fell about 8% on September 2 because next year’s ARR growth decelerates to 22-23% as acquired revenue laps, the company booked a GAAP loss on deal accounting, and seven acquisitions in a calendar year is a lot of integration. We think the platform thesis is intact and the deceleration is arithmetic, not demand.

CrowdStrike Holdings, Inc. (CRWD) *Sector: Technology | Industry: Semiconductors*

- Security is the price of admission to a digital society, and CrowdStrike collects it from more of the world’s largest organizations every quarter. Fiscal Q2 2027 (July quarter, reported August 26) was, in CEO George Kurtz’s words, the best in company history: revenue of \$1.47 billion, up 26%, ending ARR of \$5.84 billion, up 25%, a record \$333 million of net new ARR (up 51%), Falcon Flex subscription ARR doubling to \$2.29 billion, a 25% non-GAAP operating margin, and record free cash flow of \$377 million. Management raised full-year net-new-ARR growth guidance by more than six points to 34%. The platform now processes roughly four trillion security events a day, half of subscription customers run six or more modules, and the AI Detection and Response product nearly tripled sequentially.

Largest Positions *continued*

CrowdStrike Holdings, Inc. (CRWD) *Sector: Technology | Industry: Semiconductors*

- At Fal.Con in September, CrowdStrike laid out what security looks like when attackers run at machine speed: its 2026 Threat Hunting Report found 88% of vulnerabilities with a public exploit are attacked within 48 hours, AI-enabled intrusions rose 89%, and one campaign fired 200,000 model requests in two minutes, so, in Kurtz's framing, breakout time no longer exists. The response is an agentic SOC: Charlotte AI agents that investigate across endpoint, identity, cloud, and SaaS, Falcon Guardian to discover and block rogue AI agents, a per-agent cryptographic identity provider, and SafeMind offensive and defensive models trained on 15 years of incident data. Falcon is now sold through both the Anthropic and OpenAI marketplaces. On the social-cohesion pillar, trust in digital systems is a public good, and the firm that keeps hospitals and utilities from being held hostage is defending it. The company trades at a relatively high valuation—above 100 times forward EBITDA—which is reflected in the portfolio's position sizing.

The Resilience Stack

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

Financial Layer

13. Resilience Project Finance

Capital structuring and allocation for adaptation infrastructure projects

12. Climate Risk Analytics & Reinsurance

Modeling, pricing, and transferring climate-driven financial risk

Biological

11. Biological Resilience

Disease surveillance, platform vaccines, and vector containment

Physical Adaptation

10. Food & Agriculture Adaptation

Climate-adapted crops, precision agriculture, and supply chain resilience

9. Hardened Building Materials

Structures and materials engineered for extreme weather events

8. Thermal Resilience

Cooling, insulation, and heat-management infrastructure

7. Water Security

Treatment, desalination, distribution, and conservation systems

Data & Intelligence

6. Resilience-Grade Engineering Software

Precision manufacturing and design tools for resilience

5. Earth Observation

Satellite- and sensor-based climate and environmental monitoring

Infrastructure Protection

4. Critical Infrastructure Cybersecurity

Protecting energy, water, and data networks from disruption

3. Grid Hardening

Transmission and distribution resilience, smart grid sensors and monitoring

Energy Foundation

2. Energy Storage

Battery systems for grid reliability, backup power, and virtual power plants

1. Clean Baseload Power

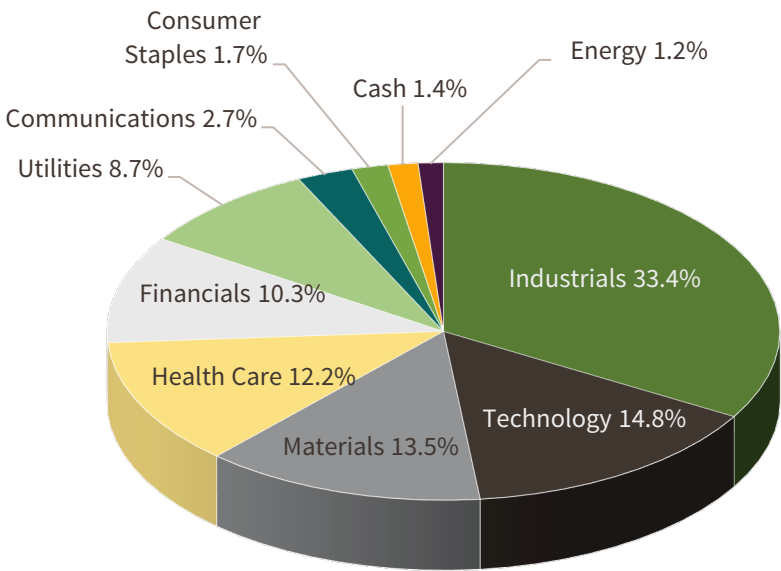
Utility-scale and distributed clean energy generator

RESILIENCE IS INFRASTRUCTURE. INFRASTRUCTURE IS THE INVESTMENT.

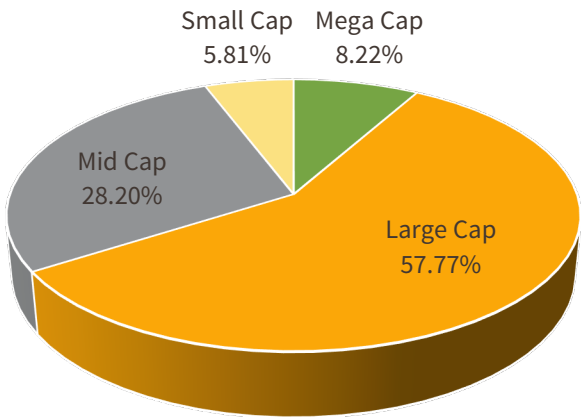
Portfolio Allocations

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.

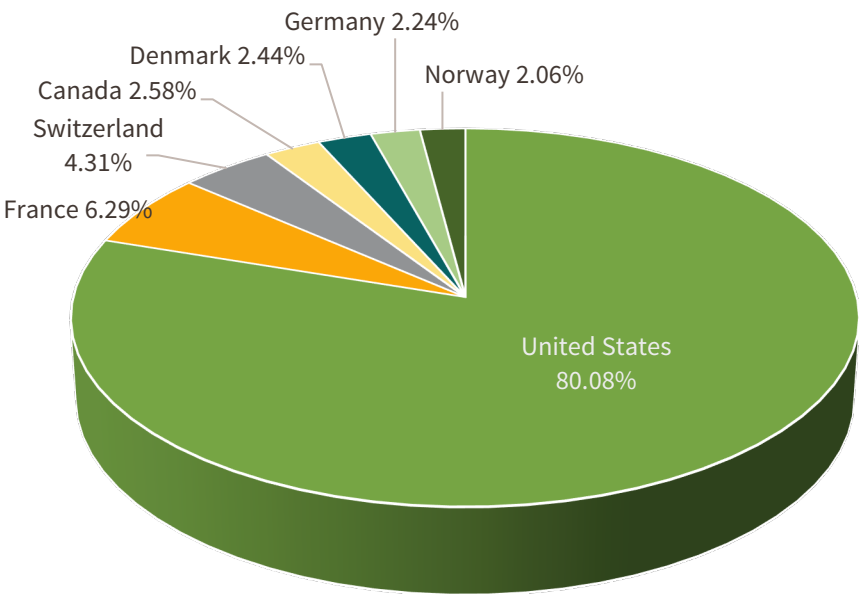
Sectors



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.

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