

The Next Economy Portfolio

September 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 superior solutions to global challenges.



Why The Next Economy Portfolio?

- Active research and stock selection, passively managed through an annual rebalance
- All-cap means it captures smaller companies accelerating momentum in a massive market transition, in addition to larger, proven firms
- ~152 global, market-leading companies developing solutions to core economic and environmental risks

Inception Date: December 31, 2008

Vehicle: Separately Managed Accounts

Research

We select companies for our portfolios based on:

- *Impact:* Businesses offering innovative solutions to critical economic, environmental, and other global challenges.
- *Innovation Leadership:* Companies investing heavily in R&D, intellectual property, and capital expenditures.
- *Strong Management:* Diverse, effective teams aligned with long-term value creation, who are demonstrating revenue growth, expanding profit margins, and potential dividend increases.
- *Financial Health:* Businesses with robust balance sheets and coverage ratios, and smart capital allocation strategies.
- *Value:* Companies whose stock prices offer attractive entry points relative to proven performance and growth prospects.

These and other factors help us construct portfolios that aim for strong returns and build a more sustainable economy. We concentrate on long-term success in an evolving landscape.

Portfolio Construction

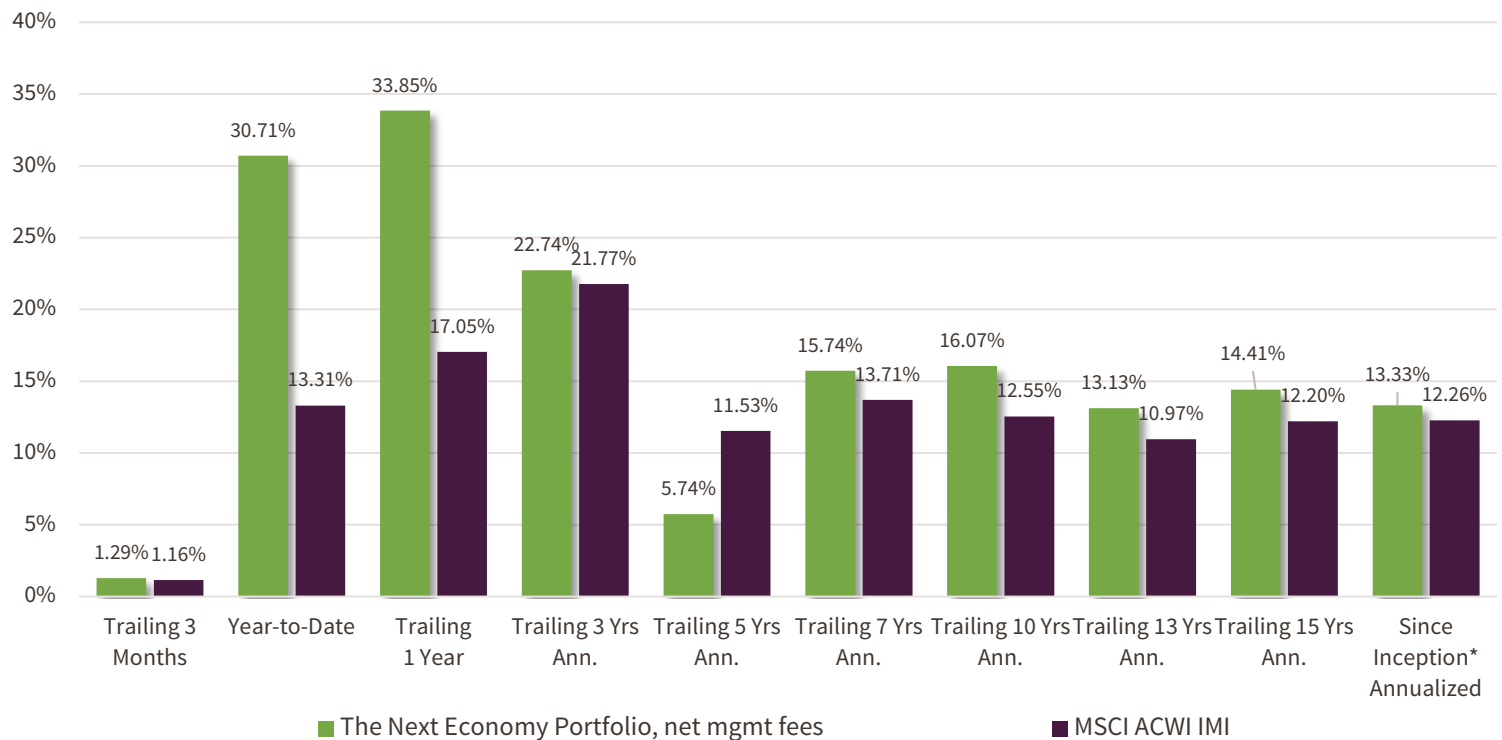
The Next Economy Portfolio combines:

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

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

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

Portfolio Performance & Attribution



Year-to-Date Sector Attribution by Bloomberg Industry Classification Standard	Average Weight (%)		Total Return (%)			Contribution to Return (%)		
	Portfolio	MSCI ACWI IMI (SPGM)	Portfolio	MSCI ACWI IMI (SPGM)	+/-	Portfolio	MSCI ACWI IMI (SPGM)	+/-
Technology	40.62	27.11	61.21	36.27	24.93	22.68	8.97	14.02
Health Care	19.90	8.43	78.84	7.31	71.53	13.83	0.60	13.88
Real Estate	8.01	1.71	6.44	1.91	4.52	0.72	0.06	0.70
Communications	1.81	8.69	29.49	-2.28	31.77	0.58	-0.20	0.83
Financials	2.52	17.22	7.87	7.55	0.31	0.29	1.36	-1.31
Materials	2.02	4.57	11.74	9.01	2.72	0.25	0.46	-0.26
Cash	1.52	0.50	0.00	14.02	-14.02	0.00	0.13	-0.15
Consumer Staples	3.03	5.15	-3.61	4.08	-7.69	-0.10	0.24	-0.42
Utilities	2.55	2.13	-7.80	-1.02	-6.78	-0.18	0.01	-0.20
Industrials	6.59	11.93	-7.81	11.98	-19.79	-0.30	1.45	-1.98
Consumer Discretionary	5.09	8.70	-29.36	-7.51	-21.85	-1.96	-0.66	-1.32
Energy	6.36	4.14	-34.12	38.72	-72.85	-2.59	1.42	-4.40
Government		0.17		2.69	-2.69		0.00	-0.01

*Portfolio Inception: December 31, 2008. All returns presented above that are greater than 1 year in length have been annualized. Performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. The sector attribution table is supplemental to the fully compliant composite returns presented at the top of the page. Please see the final page of this document for additional important disclosures.

Macroeconomic Commentary



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 Next Economy Portfolio is driving progress toward the Next Economy[®]

Moderna (MRNA) *Sector: Health Care | 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, Inc.	MRNA	3.50%
Micron Technology, Inc.	MU	3.09%
10x Genomics	TXG	2.50%
Twist Bioscience Corp.	TWST	2.30%
Marvell Technology, Inc.	MRVL	1.98%
Seagate Technology Hldgs.	STX	1.97%
AbCellera Biologics, Inc.	ABCL	1.51%
Lam Research Corp.	LRCX	1.51%
Applied Materials, Inc.	AMAT	1.41%
Palo Alto Networks, Inc.	PANW	1.40%
% of Portfolio		21.18%

Micron Technology, Inc. (MU) *Sector: Technology | Industry: Semiconductors*

- Micron just reported the most profitable quarter in its history, and at an 82% operating margin one of the most profitable any semiconductor company has ever reported. Fiscal Q4 2026 (August quarter, reported September 30) revenue was \$54.2 billion, up 379% year over year and 31% sequentially, with a non-GAAP gross margin of 87.0%, an operating margin of 82.3%, and EPS of \$33.42. Full fiscal-year revenue reached \$133.2 billion (+256%), adjusted free cash flow was \$62.3 billion, and net cash ended at \$68.3 billion. Guidance for the November quarter is \$61.5 billion at a roughly 86% gross margin. HBM4 is ramping for NVIDIA's Vera Rubin platform, Micron is building the industry's first custom HBM4E with NVIDIA, the vast majority of 2027 HBM supply is already contracted at significantly higher prices, and data center SSD revenue reached nearly \$10 billion in the quarter, more than ten times a year ago.
- Management described demand visibility as unusually strong for the memory industry: 26 Strategic Customer Agreements now cover more than 35% of expected revenue through 2030, most with floor-and-ceiling pricing, backed by \$32 billion of customer financial commitments (mostly cash deposits) and roughly \$150 billion of remaining performance obligations. In June, Micron and Anthropic signed a multi-year supply agreement that includes joint work on power efficiency and token economics, with Micron taking a stake in Anthropic's Series H. Micron is the only U.S.-based maker of advanced memory, with Idaho's first fab producing in mid-2027, New York's in 2030, and a \$10 billion research campus in Boise announced in August. We will say plainly what management did: there is "no line of sight" to when supply and demand rebalance, and an 82% operating margin is not a through-cycle number

Largest Positions *continued*

10x Genomics, Inc. (TXG) *Sector: Healthcare | Industry: Medical Equipment & Devices*

- If the virtual cell becomes biology's foundation model, 10x Genomics makes the training data. Its single-cell and spatial platforms underpin the Arc Institute's Virtual Cell Atlas (more than 600 million cells), the Chan Zuckerberg Billion Cells Project, Xaira's 8-million-cell perturbation atlas, and Owkin's 7,000-tissue MOSAIC study, and the CEO says the largest biological datasets in the world are now being generated specifically to train AI models. Q2 2026 (reported August 6) revenue was \$151 million, up 3% excluding last year's one-time litigation settlement, with spatial consumables up 16%, a 74% gross margin, \$552 million of cash, and full-year guidance raised to \$610-630 million. On August 28 a Delaware jury found Parse Biosciences infringed three 10x patents, continuing a run of settlements with Bruker and Vizgen that have turned the IP estate into a revenue line.
- The product that changes the slope is Atera, unveiled in April and shipping since September 29: whole-transcriptome spatial biology at sub-cellular resolution and single-cell sensitivity, in one run. Orders exceeded the full-year target of 40 units by June 30 (the Allen Institute took three), and each instrument is expected to pull through \$1.5-3 million a year in consumables, about twice Xenium. Sentira, announced the same day, moves the analysis onto NVIDIA accelerated computing and cuts hours to minutes. For the disease-burden pillar, this is the infrastructure that lets drug discovery replace trial-and-error with simulation. The caveats are that U.S. academic funding is, in management's words, "still tenuous," instrument sales fell 47% year over year during the transition, the company is loss-making, and the shares sit at a 52-week high well above the average analyst target. We are paid for the data layer, not the quarter.

Twist Bioscience Corp. (TWST) *Sector: Healthcare | Industry: Biotech & Pharma*

- DNA writing is the keyboard for programmable biology, and Twist Bioscience owns the fastest, cheapest one. Fiscal Q3 2026 (June quarter, reported August 3) delivered record revenue of \$118.4 million, up 23%, the 14th consecutive quarter of sequential growth, with synthetic-DNA revenue up 39%, therapeutics customers up 49%, gross margin at 52.8%, and full-year guidance raised to \$456-457 million with adjusted-EBITDA breakeven expected this quarter. The order book that matters is AI-enabled drug discovery: \$25 million in fiscal 2025, with management guiding to triple-digit growth both this year and next, which implies roughly \$50 million and then \$100 million. On September 16 Twist joined Eli Lilly's TuneLab program to supply the wet-lab antibody data that trains Lilly's developability models, and on August 18 Twist and Adaptiv independently synthesized and tested thousands of mini-binder proteins designed by Anthropic's Claude, finding functional binders against 14 of 15 targets at hit rates two to three times the historical baseline.
- Twist's Wilsonville, Oregon "factory of the future" is a resource-efficiency story in its own right: over three years manufacturing cost per gene fell 60%, waste fell 70%, turnaround fell 73%, and oligo capacity rose four-fold, because silicon-based synthesis uses a small fraction of the reagent volume of legacy chemistry. Its new Complex Genes offering ships sequences other vendors cannot make in about 12 days. On the disease-burden pillar, Twist's NGS panels power minimal-residual-disease cancer monitoring and pathogen surveillance; its viral research panel identified Bundibugyo ebolavirus in the recent DRC outbreak. The DNA data-storage effort now lives in Atlas Data Storage, spun out with \$155 million of outside capital and a Twist minority stake. The shares have run from \$23 to above \$150 in twelve months, the company remains GAAP loss-making, it raised \$300 million of equity in August, and insiders have sold on plan, so we treat this as a position to size carefully, not to chase.

Marvell Technology, Inc. (MRVL) *Sector: Technology | Industry: Semiconductors*

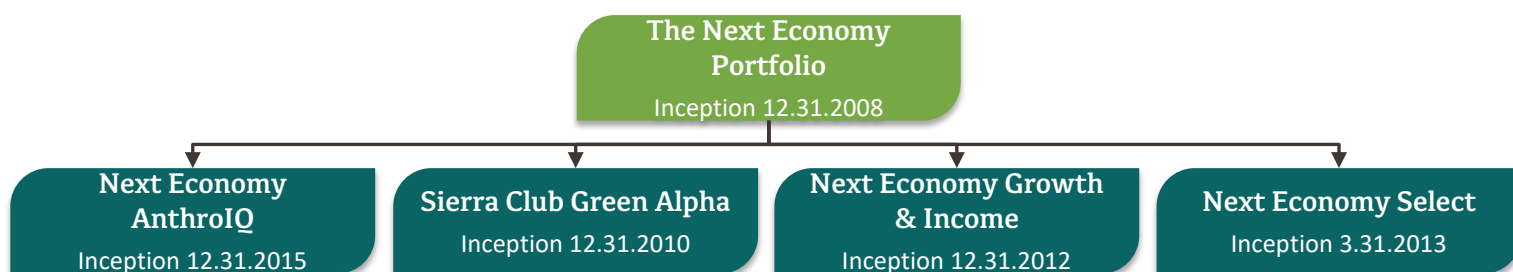
- Marvell is the company hyperscalers hire when they decide to design their own AI chips, and the business is compounding on that role. Fiscal Q2 2027 (July quarter, reported August 27) set records across the board: revenue of \$2.74 billion, up 37% year over year, data center revenue of \$2.17 billion (79% of the total, up 46%), a 58.9% non-GAAP gross margin, and EPS of \$0.94. Guidance for the October quarter is \$3.15 billion, more than 50% growth, and management raised its fiscal 2027 outlook to about \$12 billion and fiscal 2028 to about \$18 billion, with custom silicon expected to more than double next year.

Largest Positions *continued*

Marvell Technology, Inc. (MRVL) *Continued*

On August 19, Marvell disclosed an expanded agreement with Google covering XPU-attach silicon across the TPU ecosystem, with a warrant for roughly 59 million shares that vests in tranches as Google's custom-product purchases scale through fiscal 2033 (press estimates put the full vesting threshold near \$120 billion).

- NVIDIA invested \$2 billion in Marvell on March 31 and opened its NVLink Fusion ecosystem to Marvell's custom XPUs, so Marvell's chips now plug into the dominant AI rack architecture as well as the open UALink and ESUN alternatives. The Next Economy[®] angle is energy: moving bits between chips is now a larger share of an AI cluster's power budget than computing them, and Marvell's optics roadmap attacks exactly that. The Celestial AI acquisition (closed February) brought co-packaged optics, 1.6T interconnects are ramping into fiscal 2028, and at ECOC on September 21 Marvell showed the industry's first 2nm 400G-per-lane DSP, 2nm 1.6T coherent optics, and a 102.4T co-packaged optics platform. The risks are concentration in a handful of hyperscalers, \$1 billion of supplier capacity prepayments this year, and dilution from the Google warrant. Investor Day is October 6.



- **Largest Next Economy[®] basket** –the most diversified Green Alpha portfolio by number of stocks; all stocks that pass Green Alpha’s top-down and bottom-up investment processes enter the portfolio
- **Fundamentals-driven:** the underlying quality of companies and the price paid for their shares are key drivers of LT returns
 - ✓ **High growth:** indicated by Sales Growth, and a decrease from Current P/E to Forward P/E as revenue and earnings grow
 - ✓ **Compelling valuation:** demonstrated by Price/Sales and Price/Book metrics relative to growth expectations
 - ✓ **Strong balance sheet and management execution:** conveyed by capital stewardship, LT Debt/Equity, Current Ratio
- **Diversified – we seek solutions wherever we can find them:** across the globe, in companies of all sizes, and every industry
- **Public equities, long-only:** most investors’ largest asset class, so their largest opportunity for impact
- **Fossil fuel free since inception:** we never invest in companies that prospect, extract, refine, or transport fossil fuels, nor in fossil-fired utilities or internal combustion engine manufacturers

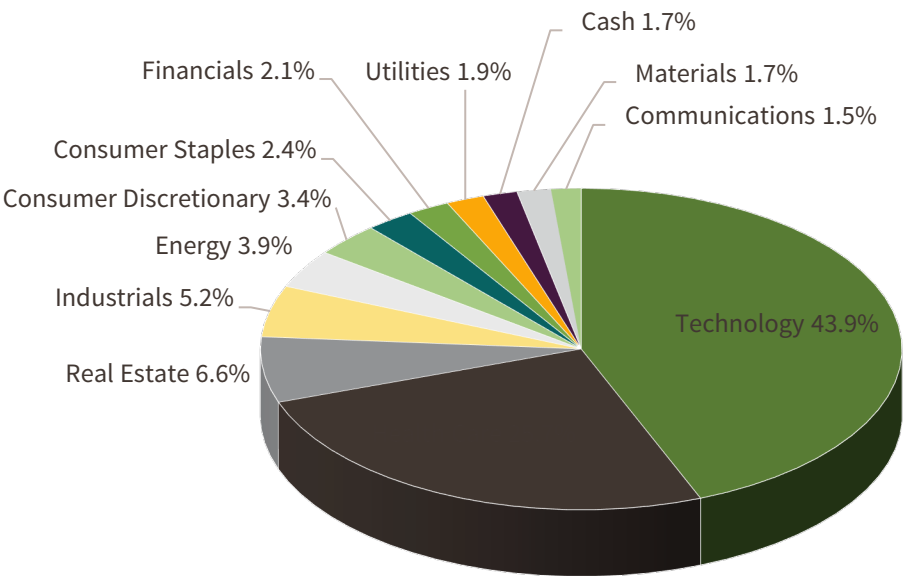
Characteristics	The Next Economy Portfolio	Benchmark: MSCI ACWI IMI (SPGM)	Next Economy AnthroIQ	Next Economy Select	Next Economy Growth & Income	Sierra Club Green Alpha
# of Securities	152	2,856	48	50	34	45
Active Share vs MSCI ACWI IMI	92%	-	97%	96%	95%	97%
Active Share vs The Next Economy Portfolio	-	-	68%	68%	73%	72%
Sales Growth, Trailing 3-Yr	7%	14%	8%	8%	6%	6%
P/E, Current	30.8	20.3	20.9	32.9	29.4	30.2
P/E, 1-Year Forward	23.6	17.3	19.0	25.1	21.6	24.0
Price/Sales	3.7	2.5	2.9	2.2	2.0	1.6
Price/Book	3.8	3.4	2.9	3.2	2.4	2.9
LT Debt/Capital	30%	32%	30%	31%	42%	27%
Current Ratio	3.2	2.0	3.0	2.9	2.2	2.7
Dividend Yield	0.77%	1.57%	1.05%	1.29%	2.78%	1.26%
Market Cap, Wtd Avg (\$B)	\$218.91	\$1,040.06	\$171.74	\$477.43	\$462.19	\$422.02
Market Cap, Median (\$B)	\$6.87	\$4.69	\$12.11	\$5.78	\$31.01	\$6.87
Turnover, Trailing 2-Yr Avg	12%	Not Available	64%	3%	8%	6%
Beta, Trailing 3-Yrs	1.65	1.00	1.76	1.72	1.36	1.56
U.S.-Domiciled Companies	86%	63%	90%	62%	68%	73%
% Revenue Derived in U.S.	54%	45%	66%	52%	48%	48%

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

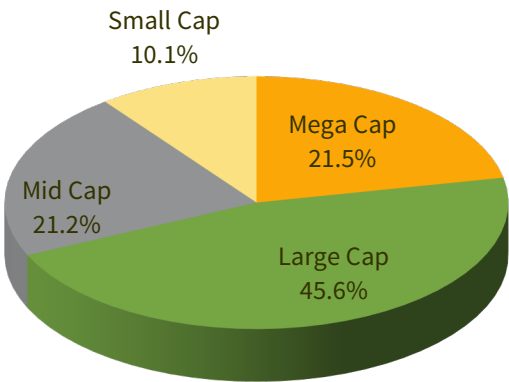
Portfolio Allocations

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

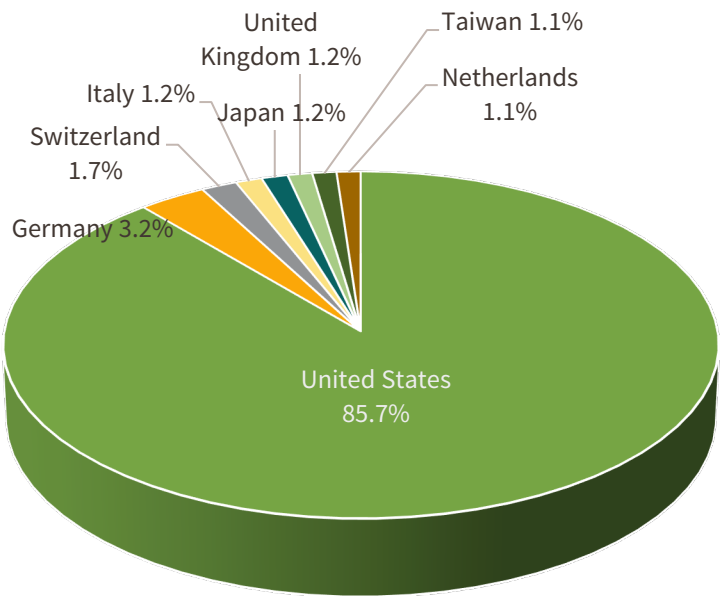
Sectors



Market Capitalizations



Companies' Main Headquarters



Allocation data is sourced from FactSet and is based on a representative account. The exception is the sector chart, which utilizes the Bloomberg Industry Classification Standard from Bloomberg. The market cap and headquarters charts are shown as percent of equity. Please see the final page of this document for additional important disclosures.

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- Beginning November 30, 2021, The Next Economy Portfolio performance results are a composite of discretionary client accounts invested in the strategy on specific custodial platforms. Green Alpha’s discretionary client accounts that are not included in the composite are those custodied at Folio Institutional due to operational limitations of Folio’s data feeds to Green Alpha’s portfolio accounting system INDATA (formerly Advent APX). Beginning May 31, 2023, composite membership also includes a minimum account size of \$75,000. The Next Economy Portfolio composite performance results reflect actual performance for a composite of discretionary client accounts meeting custodian and minimum account size requirements. Net of actual management fees and transaction costs. Some assets managed in The Next Economy Portfolio strategy within the composite receive a reduced fee from the standard management fee schedule. Actual client returns experienced will vary from the composite returns based on a variety of factors, and we encourage you to ask about specific factors. Accounts are included in the composite for full-month periods under management with Green Alpha Investments. The Next Economy Portfolio performance results do not reflect the reinvestment of dividends and interest.
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- From the strategy’s inception through November 30, 2021, The Next Economy Portfolio performance results reflected the actual performance of a representative account, net of actual management fees and transaction costs. Assets managed in The Next Economy Portfolio strategy representative account received a reduced fee from the standard fee schedule. The Next Economy Portfolio representative account performance results did not reflect the reinvestment of dividends and interest. Please contact Green Alpha for information about the representative account selection process.
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