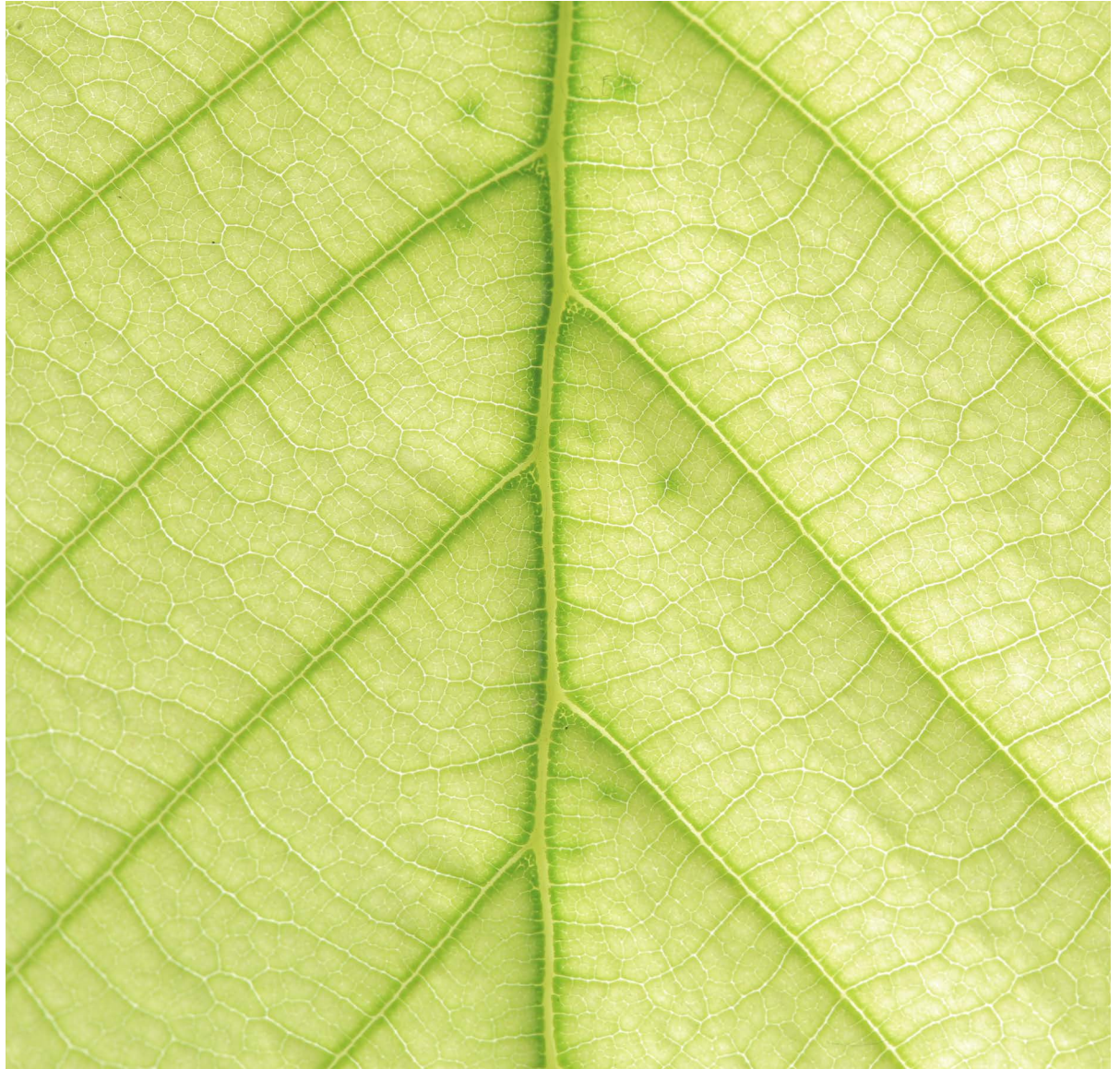


Scarcity in an Age of Disruption

Five Sustainability Themes for Investors to Embrace



INSIGHTS

Published June 25, 2026

We live in an age of extraordinary technological abundance, and yet the global economy is increasingly running short of some of the most fundamental components to function and thrive: reliable power, stable supply chains, skilled workers, clean water, and a predictable environment. These scarcities are exacerbated in an era of elevated disruptions. The artificial intelligence (AI) revolution, geopolitical fragmentation, trade conflicts, and accelerating climate change are not isolated macro risk factors. They are all amplifiers of scarcity that create opportunity.

These scarcities lead to the five interconnected and underappreciated investment themes for investors to embrace:

1. Scarcity in reliable power → invest in the grid
2. Scarcity in stable supply chains → invest in circular economy models
3. Scarcity in skilled labor → invest in workforce development
4. Scarcity in clean water → invest in water solutions & efficiency
5. Scarcity in predictable environment → invest in climate adaptation & resilience solutions

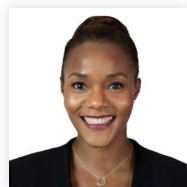
These are not solely sustainability themes. They are structural, multi-year, material opportunities accelerated by geopolitical, technological, and climate disruption. The scale of the challenge—and opportunity—of these five themes warrants elevation for all investors. Through a better understanding of existing exposure to these themes and by investing intentionally in solutions across asset classes, those that act now will be better positioned to add long-term resilience to portfolios.

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#1 INVEST IN THE GRID

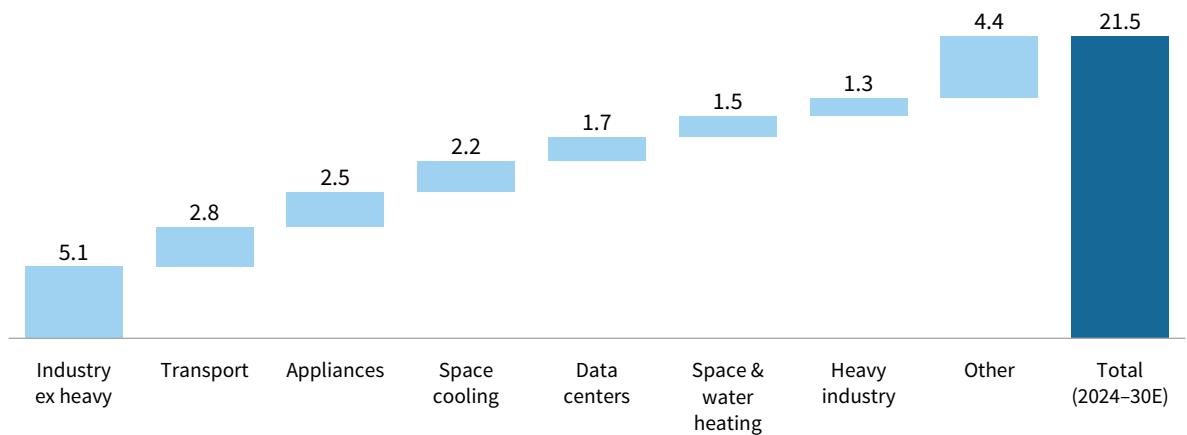
Underinvestment in the Electric Grid Has Created Opportunity Across Transmission, Distribution, and Grid-Enabling Technologies

The wires are the opportunity, both literally and metaphorically. A lot of mindshare and capital have gone to solar power and electric vehicles, but what has been underappreciated is the grid infrastructure that connects them—and where a meaningful investment opportunity may lie. As we wrote in our 2026 Outlook, investors should prioritize cross-asset exposure to the expansion and modernization of electricity grids.¹ We reaffirm that view here. The electricity grid is one of the most undercapitalized parts of the energy transition, and the investment required to close the gap is creating a multi-year capex cycle across the value chain, from transformers and high-voltage cables to smart grid software.

Multiple structural forces are converging: AI-driven electricity demand, the electrification of transport, industry, heating, and other applications, and the integration of distributed renewable generation into a grid designed for a different era. On top of those forces, high and volatile fossil fuel prices because of the Iran War may further accelerate electrification. European electric vehicle (EV) sales jumped 51% in March 2026, and China’s “new three” exports (solar, batteries, and EVs) rose 70% year-over-year, according to Ember and Chinese customs data.

Various sources to drive global electricity demand growth

As of October 2025 • Global electricity demand estimates (%)



Source: IEA.

Note: Global electricity demand estimates are based on IEA clean energy transition forecasts for 2024-30.

The combination of demand pressures is significant. Hyperscalers are racing to build AI compute capacity, and new data centers require more power and often new transmission connections as well. Electrification is adding load from EVs, heat pumps, and industrial processes, while the shift to distributed, intermittent renewable generation requires storage, load balancing, demand response, and smart grid technologies that the existing system was not designed to accommodate.

¹ For more information, please see “2026 Outlook: Finding Value Amid the Hype,” Cambridge Associates LLC, December 2025.

The numbers are stark. Approximately 70% of US transmission lines are more than 25 years old and many lines are approaching the end of their 50- to 80-year lifecycle. Similarly, 40% of European distribution grids are more than 40 years old. According to the International Energy Agency, while investment in renewables has doubled since 2010, grid capex has remained largely flat, creating a choke point for electrons in developed economies. Order backlogs for transformers, cables, and switchgear are growing, and lead times for large power transformers now span three to five years in North America and Europe.

The opportunity spans asset classes. In public equities, large industrial companies supplying grid equipment—including transformers, cables, and switchgear—have seen significant re-ratings. The more attractive opportunities are likely to be companies with multi-year order backlogs and demonstrable pricing power, rather than those primarily riding the thematic wave on sentiment. Private infrastructure funds can offer exposure to grid assets with long-duration, inflation-linked cash flows. Growth equity and venture capital can provide access to grid-enhancing technologies, including demand response platforms, energy storage software, and grid optimization tools, increasingly enabled by AI. What distinguishes strong managers in this space is the combination of engineering expertise, understanding of industry-specific sales cycles, and the ability to navigate highly localized regulatory complexities.

The context is different in many low- and middle-income countries, where the challenge is often not modernizing an aging grid but expanding energy access for the first time. Solar costs have fallen more than 90% since 2010, and the combination of rooftop solar, mini-grids, and battery storage now offers a faster, cheaper, and more resilient path to electrification than extending the traditional grid. This is the energy leapfrog, analogous to how mobile phones bypassed fixed-line telecommunications across many emerging markets. Here, the opportunity set is more distinct and often centers on distributed energy, last-mile distribution platforms, productive-use appliance financing, and the digital infrastructure—including metering, payments, and demand forecasting—that makes distributed energy commercially viable at scale.

Signposts for investors to monitor over the next 12 to 24 months include:

- Grid interconnection queue volumes and approval timelines
- Equipment manufacturer order backlogs and lead times for transformers, cables, and switchgear
- Technology and business model innovation which might offer different solutions (e.g., demand response and grid edge capacity)
- Utility capex guidance updates in earnings calls
- European “Fit for 55” regulatory milestones and national grid investment plan announcements
- AI data center power demand announcements from hyperscalers including Microsoft, Alphabet, Amazon, and Meta

Circular Economy Models Can Improve Supply Chain Resilience

The circular economy is becoming an increasingly mission-critical business strategy in a more volatile world. Tariffs, shipping choke points, persistent inflation, and AI-led growth are exposing the weakness of linear supply chains. Regenerating value through reuse and recycling in circular models offers particular appeal: greater supply security, more stable input costs, and lower exposure to geopolitical and commodity shocks. The circular economy may create advantages for proactive investors by mitigating operational risks and finding opportunities in value-enhancing recycling businesses.

Tariffs are one reason the economics are shifting. When duties raise the cost of virgin steel, aluminum, or plastics, the reuse of materials becomes more competitive. Recycling, remanufacturing, and recovery can reduce reliance on imported goods that may be disrupted by trade disputes, export controls, or freight bottlenecks.

AI is increasing demand for critical minerals and rare earth elements used in the infrastructure that powers data centers. Companies that build circular systems through recovery of end-of-life batteries, electronics, and industrial equipment can reduce sourcing inputs from geographically concentrated and politically sensitive regions. This lowers exposure to external shocks and improves long-term supply resilience. Additionally, waste-to-energy systems are finding new demand with the growth in site-specific energy needs. The circular economy is likely to become an enabler that makes the AI infrastructure buildout more affordable and sustainable.

Plastic offers one of the clearest near-term business cases. Virgin plastic production is tied to fossil fuel feedstocks with oil price spikes quickly flowing into resin costs. Recycled plastic is not immune to volatility, but it is less dependent on virgin hydrocarbon extraction, which makes recycled content supply chains economically more attractive in times of oil price volatility.

The broader inflationary environment adds to the investment case. Newly extracted inputs are significantly exposed to inflation in energy, transport, labor, and trade. Using recycled inputs, extending product life, and recovering components can function as direct margin protection when prices rise.

Regulation is reinforcing the economic opportunity within the circular economy, and recycled content mandates are creating demand floors for secondary materials. India moved ahead with rules requiring 40% recycled content in certain plastic packaging starting in April 2026, and will rise incrementally to 60% by 2028. The EU's packaging rules are also tightening recycled content requirements. With regulatory compliance for recycled content increasing in a growing number of jurisdictions, a first-mover advantage is emerging for companies that secure feedstock.

Translating the circular economy investment thesis into portfolio action requires a deliberate approach across asset classes. Many institutional portfolios already have meaningful exposure to sectors where circularity is becoming a competitive differentiator, including industrials, materials, consumer staples, technology hardware, and logistics. Investors should better understand how managers are evaluating companies' waste reduction and reuse strategies. Companies genuinely innovating on circularity—rather than merely reporting on it—may exhibit lower input cost

sensitivity and more durable margins over time. Private equity and growth equity managers with dedicated circularity mandates offer access to advanced recycling platforms and the software systems that make reverse supply chains commercially competitive. Real assets managers with operational expertise in supply chain logistics are well positioned to develop and own the physical infrastructure required to support circularity at scale.

Circularity is increasingly competing on price, resilience, and operational relevance. In a more disrupted world, the circular economy is becoming a more practical business and investment consideration.

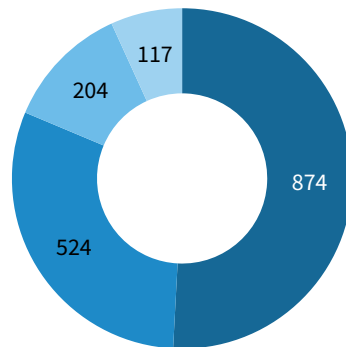
Circular economy could unlock \$1.7T in Europe by 2040 and \$1.5T in the United States by 2030

Economic value (Billions \$)

Europe by 2040

By model

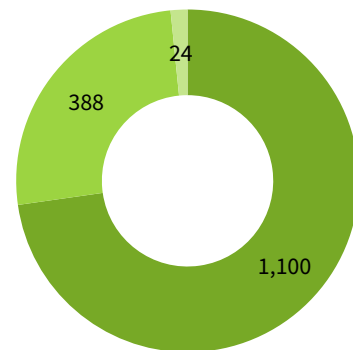
- Circular business models
- Material recycling
- Residual waste management
- Material inefficiency



United States by 2030

By industry

- Built environment
- Electronics
- EV and grid-scale electronics



Breakdown of US economic and climate opportunities by industry

| Industry | Economic opportunity today: 4% to 7% of US GDP | Climate opportunity today: 7% to 16% of total US GHG emissions |
|--|--|---|
| EV and grid-scale electronics | ~\$6 billion to \$24 billion | 2 million to 3 million tons of CO ₂ e |
| Built environment | ~\$575 billion to \$1.1 trillion | 295 million to 538 million tons of CO ₂ e |
| Electronics | ~\$301 billion to \$388 billion | 73 million to 311 million tons of CO ₂ e |
| Total across three sectors reviewed | \$883 billion to \$1.5 trillion in economic value | 370 million to 852 million tons of CO₂e |

Sources: Europe data from Summa Equity analysis and report (2023), "Investing in a circular and waste-free Europe." US data from Oliver Wyman & Ellen MacArthur Foundation (2024), "An innovation pathway to decarbonization: circular economy solutions for policymakers and industry in the US."

Notes: Europe figures converted from EUR to USD at EUR/USD = 1.165 (ECB reference rate, June 2, 2026). US donut chart figures represent upper-bound estimates.

Signposts for investors to monitor over the next 12 to 24 months include:

- Recycled content mandates, especially in India, Europe, and the United States
- Export controls and tariff changes in critical minerals
- Inflation and oil price volatility

#3 INVEST IN WORKFORCE DEVELOPMENT

Workforce Development in the Age of AI Is a Large, Undercapitalized Investment Opportunity

In the age of AI, the limelight typically shines on the corporate winners—chip makers, foundational model developers, and large companies adopting the technology. However, there is also an important investment story in the uneven labor market disruption AI is causing. While white-collar professions face some of the most acute displacement risks, a parallel and equally urgent shortage is emerging in skilled trades, including electricians, plumbers, HVAC technicians, and welders whose work is physical, contextual, and relatively resistant to automation. These roles are also critical for building the grid, data centers, energy projects, and water infrastructure. As AI redraws labor demand, it is creating an undercapitalized opportunity in the human-capital infrastructure needed to re- and up-skill workers, support skilled trades, and expand worker retention and ownership models. Potential public and private markets opportunities span platforms, services, talent-focused enterprises, and financing solutions tied to workforce development and skilled labor businesses.

The displacement is already visible. In 2025, US employers cited AI as a factor in nearly 55,000 job cuts. More broadly, the World Economic Forum projects that technology disruption, geoeconomic fragmentation, and the energy transition could affect 22% of jobs by 2030, creating 170 million new roles while displacing 92 million. The effects are uneven: among workers ages 22 to 25 in AI-exposed occupations, employment has fallen 6% since late 2022, and employment for the youngest software developers remains roughly 20% below its late-2022 peak. Workers will need to adapt and build highly valued skill sets, both technological and cognitive, to thrive in today's economy.

Technology and cognitive skills dominate the fastest-growing skill categories through 2030

| Rank | Skill | Category |
|------|--------------------------------------|---------------------|
| 1 | AI and big data | Technology |
| 2 | Networks and cybersecurity | Technology |
| 3 | Technological literacy | Technology |
| 4 | Creative thinking | Cognitive |
| 5 | Resilience, flexibility, and agility | Self-efficacy |
| 6 | Curiosity and lifelong learning | Self-efficacy |
| 7 | Leadership and social influence | Working with others |
| 8 | Talent management | Management |
| 9 | Analytical thinking | Cognitive |
| 10 | Environmental stewardship | Ethics |

Source: World Economic Forum, Future of Jobs Report 2025.

Notes: Surveyed organizations selected these skills as the most rapidly increasing in importance by 2030. Skills are color-coded by category.

At the same time, labor shortages in skilled trades are intensifying. The United States needs roughly 500,000 construction workers and 80,000 electricians each year, along with tens of thousands of plumbers, pipefitters, and HVAC technicians. Demand is rising further as AI infrastructure, the energy transition, and climate adaptation require more physical buildout than the current labor pipeline can supply. The US Department of Energy estimates that the clean energy transition alone will require 1.5 million additional skilled workers by 2030, including 300,000 electricians, while apprenticeship programs—a primary pipeline for trades credentialing—remain too small to meet demand.

For investors, this creates several potential areas of opportunity across public and private markets:

- **Platform and Technology Plays**, including learning management systems (LMS), adaptive content platforms, enterprise LMS, and apprenticeship management software that enable enterprises implement workforce development programs
- **Services and Consulting Plays**, such as enterprise re-skilling programs, workforce transformation consulting, and employer-facing trades staffing and training platforms
- **Talent-Forward Enterprises**, including large global organizations that are approaching talent development as a mission-critical strategy to build competitive advantage
- **Employee Ownership Transition Capital**, like private credit financing for employee stock ownership plans (ESOPs) and employee ownership trusts (EOTs) conversions, particularly in businesses dominated by skilled labor

Retention is also a part of the scarcity story. AI innovation risks concentrated value creation at the top of the skills distribution, raising questions around who captures that value. This is not just a social issue; it is a talent strategy question. Employee ownership—through structures such as ESOPs, EOTs, and worker cooperatives—is emerging as a powerful and underutilized innovation for retaining skilled workers across both digital and trades pathways.

There is a small but growing number of private equity and credit strategies dedicated to employee ownership that investors should lean into. Some companies transitioning to employee-owned offer lower-middle-market exposure through often inflation-resilient, real-economy businesses, while aligning tax-advantaged financial returns with worker wealth creation. ESOP companies also tend to pay higher wages, offer more retirement benefits, and show stronger engagement and retention than comparable non-ESOP companies. The same “silver tsunami” of retiring business owners creating the employee ownership investment opportunity is concentrated in construction, electrical, plumbing, and HVAC contracting, which are industries where skilled small- and mid-sized contractors dominate, the businesses are often profitable and growing, and the transition-capital gap is acute.

Signposts for investors to monitor over the next 12 to 24 months include:

- Corporate re-skilling budget disclosures in earnings calls and sustainability reports
- Infrastructure project labor shortages and cost overruns attributable to trades workforce gaps
- Trades vacancy rates in electrical, plumbing, HVAC, and construction
- EU AI Act enforcement activity and enterprise compliance spending on AI literacy training
- New ESOP and EOT formation rates
- Stickiness of US bipartisan support to lower ESOP friction and widen growth pathways

The Importance of Water Reliability Is Growing, as Is the Investment Opportunity

In many geographies, the availability of water is shifting from a ubiquitous input to a strategic economic resource, and markets may be underpricing the speed of that transition. While certain regions have learned to operate with scarce water resources, most developed economies have benefited from cheap and abundant water that is treated as an afterthought in business planning. That assumption is breaking down under the combined pressure of geopolitical fragmentation, AI infrastructure, inflation, and climate volatility. The result is not only an environmental challenge, but a growing economic issue and investment opportunity tied to one of the most essential and mispriced inputs in the global economy.

The business case begins with continuity. Water scarcity has been linked to weaker economic growth and higher inflation. Because water is expensive to move relative to its value, local treatment, recycling, storage, and efficient allocation can often generate better long-term returns than securing additional supply. As scarcity intensifies, the value of each unit of water matters more, favoring businesses that enable reuse, reduce leakage, and improve industrial efficiency.

Trade and geopolitical conflict reinforce the value of secure water resources. Regions that can offer dependable water access may be better positioned to attract manufacturing, food production, and digital infrastructure, which can help insulate from tariff fluctuations and reduce dependence on other jurisdictions. Geopolitical conflict adds another layer of risk and value. The Strait of Hormuz is not just an energy choke point; it is a reminder that water infrastructure can be strategically vulnerable, particularly in desalination-dependent economies in the Gulf region. More broadly, governments are increasingly treating water as a strategic resource rather than only a utility issue.

The AI buildout has heightened the urgency of this theme. Large data centers can consume enormous amounts of water for cooling. In the United States, an average 100-megawatt data center consumes water equivalent to roughly 6,500 households. Two-thirds of data centers built since 2022 are in water-stressed regions, and these dynamics are increasing demand for closed-loop water cooling systems. The AI companies that use recycled-water infrastructure may benefit from better positioning with regulators and communities.

Inflation strengthens the investment case further. Water has been underpriced in many regions for years, but utilities and regulators are facing rising costs tied to aging infrastructure, tighter standards, and climate adaptation efforts. This points toward structurally higher water costs over time, especially in stressed basins. Companies that invest early in water efficiency are locking in lower operating costs before the full impacts of repricing.

The investable opportunity spans public and private markets with business models that: reduce water use through analytics, metering, leak detection, and water-efficient industrial systems; reuse water through advanced treatment, recycling, and closed-loop infrastructure; replace fresh water demand through desalination and brackish-water; or deliver water more effectively through utility concessions and water-as-a-service models.

Investors should consider water to be a portfolio issue and stress test holdings for water intensity and resilience. Managers should demonstrate how they incorporate water-related risk factors into investment decisions. This applies to both equities and credit. According to Moody's, nearly \$2 trillion in corporate debt is highly exposed to water management issues. The common thread is simple: businesses that secure supply, improve productivity, and reduce exposure to future price shocks may become more valuable as water scarcity becomes more visible. Managers proactive in managing risk and leaning into companies that provide water solutions should be well positioned.

The AI-water nexus: Data centers in water-stressed regions face growing supply constraints

| Region | WRI water stress | Projected growth | Primary risks |
|-----------------------------------|------------------------|---|--|
| Phoenix, AZ (United States) | Extremely high | ~870% (all planned capacity) | — Colorado River allocation cuts — Basin stress +17% |
| Singapore | Extremely high | +300 MW new capacity approved | — Water import dependency (Malaysia) — Regulatory constraints |
| Querétaro (Mexico) | Extremely high | Rapid expansion (CBRE top-4 LatAm market) | — Eight of 12 aquifers overexploited — Community conflict |
| Johannesburg (South Africa) | High | Largest African hub (35+ facilities) | — Municipal infrastructure strain — Aging supply systems |
| Northern Virginia (United States) | Medium-high (seasonal) | ~4x by 2035 (8% → 25% of WMA supply) | — Potomac River peak-day shortfall risk by 2030 |
| Amsterdam (Netherlands) | Medium | Constrained (~3% CAGR) | — Hyperscale ban (>70 MW) — Moratorium on new builds |

Sources: Ceres, "Drained by Data" (September 2025); ICPRB, 2025 WMA Water Supply Study (December 2025); WRI Aqueduct Water Risk Atlas v4.0 (2023); IEA, "Energy and AI" (April 2025); Brookings Institution, "AI, Data Centers, and Water" (November 2025); SAGE Journals (2025); Frontier Group / JLARC (2024).

Notes: Growth projections reflect planned capacity buildout. WRI stress scores: 5.0 = Extremely High, 4.0 = High, 3.0 = Medium-High.

Signposts for investors to monitor over the next 12 to 24 months include:

- Water-related disclosure trends, especially by hyperscalers and broader public companies
- Adoption rates of treatment, cooling, recycled-water systems, and water efficiency technologies, particularly in AI and industrial infrastructure
- Water pricing, regulation, and stress indicators in key regions, and their impact on capital allocation within regions

#5 INVEST IN CLIMATE ADAPTATION & RESILIENCE SOLUTIONS

Physical Climate Risk Is Creating Opportunities in Adaptation and Resilience

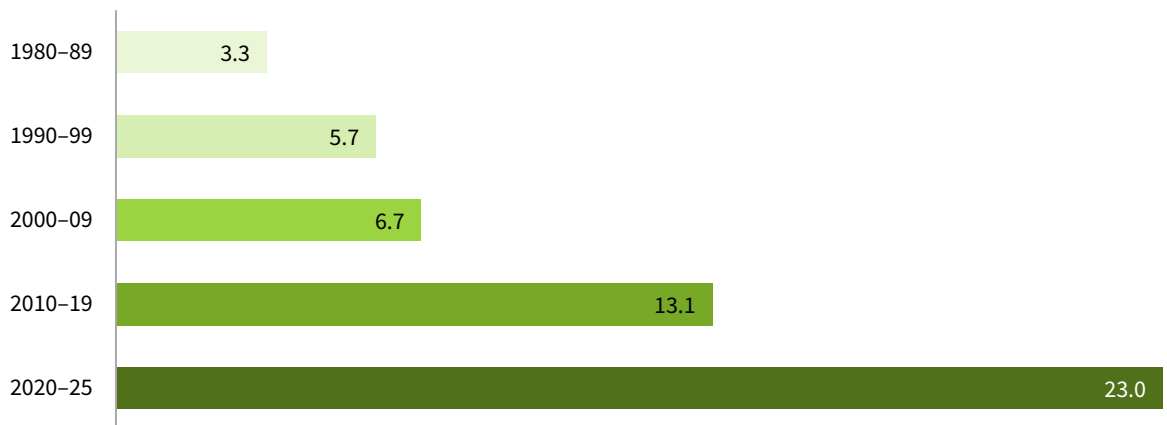
Adaptation and resilience are becoming increasingly economic imperatives. The near-term warming trajectory is already largely set, and the consequences are arriving through higher insurance costs, supply chain disruption, agricultural volatility, and repeated infrastructure damage. For investors, an implication is that adaptation and resilience should not be viewed solely as defensive spending, but part of a broader industrial transition in which capital is being deployed across both innovative and established technologies to improve reliability, reduce volatility, and protect margins in a more unstable operating environment.

Trade conflicts are forcing companies to reconfigure supply chains around security and regional resilience rather than pure efficiency. Companies that have already diversified suppliers, lowered dependence on unstable inputs, and positioned production in locations better suited to a changing climate will be best positioned to gain competitive advantage. In that sense, resilience can become a source of continuity and, in some cases, pricing power.

Adaptation converges with value creation in agricultural production. Industrial farming models remain more exposed to weather variability and fertilizer costs, which have spiked recently with disruptions in the Middle East. Regenerative and climate-adaptive agricultural systems improve soil health and moisture retention, stabilizing production and reducing dependence on synthetic inputs. Economies with more resilience embedded in their agriculture and other productive systems may be less exposed to recurring cost surges and repeated rebuilding expenses from extreme weather events.

US billion-dollar weather and climate disasters are occurring more frequently

As of December 31, 2025 • Average number of events exceeding \$1 billion per year, by decade



Source: Climate Central.

Notes: Events include hurricanes, droughts, floods, wildfires, winter storms, cold wave/freeze events, and severe convective storms. Figures adjusted for inflation to 2026 dollars.

The scale is already large enough to matter. Recent estimates place the adaptation and resilience need in the range of \$600 billion to \$1 trillion by 2030, far above current finance flows. The financing gap is not only a policy issue; it may also signal that private capital has not priced in

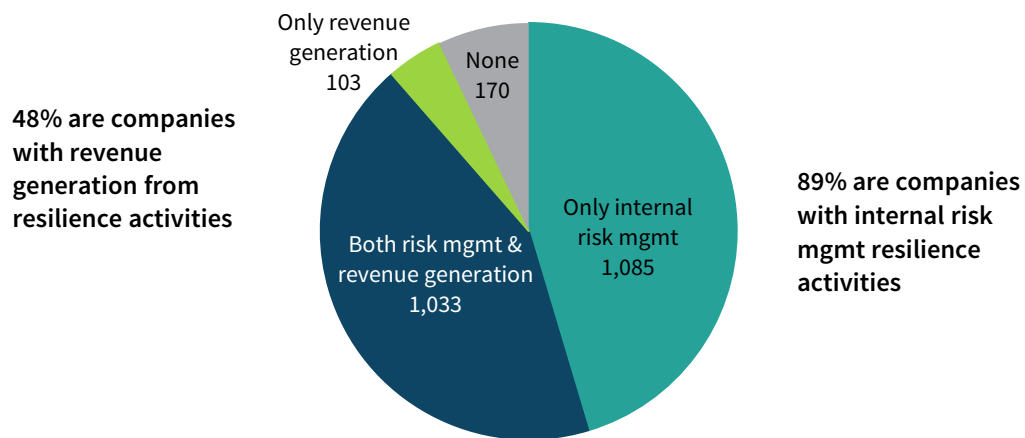
future demand. However, the cost of inaction continues to escalate as damaged infrastructure creates disrupted service and repair needs, crop failures reduce supply, disrupted logistics increase delayed freight, and energy volatility feeds through to industrial inputs. Insurance markets are the clearest early warning system. Premium increases and selective coverage withdrawal in climate-exposed regions suggest that physical risk is beginning to reprice faster than many investors and corporate planning models.

The investment opportunity spans both pure-play resilience providers and resilience-integrated incumbents. Climate analytics, flood-control systems, cooling technologies, resilient materials, and early warning platforms offer direct exposure as demand broadens. Well-positioned infrastructure operators, building materials companies, and essential service providers offer a second route: steadier cash flows supported by better adaptation of core assets and operations.

Physical climate risk will continue to create additional operational risks across sectors. Recognizing the leaders and laggards in adaptation and resilience may become a more important part of portfolio risk management.

Most public companies are striving to reduce risks with respect to resilience, while just less than half are proactively looking to generate revenue from the theme

Number of companies by resilience activity type • MSCI ACWI index constituents (n = 2,391)



Source: MSCI Institute analysis of company data. Research universe consists of the MSCI ACWI index constituents, as of January 2026.

Signposts for investors to monitor over the next 12 to 24 months include:

- Insurance pricing and coverage withdrawal in climate-exposed regions
- Growth in billion-dollar disaster events
- Corporate adoption of climate analytics and early warning tools
- Resilience requirements in infrastructure, building, and disclosure regimes globally

Five Scarcities. Many Intersections.

The conditions have changed. Each of these scarcities was visible years ago, but economic, regulatory, and geopolitical developments are making them even more urgent and investable. The world has been:

- **SHORT WIRES**, and the grid capex supercycle has begun, accelerated by electrification and the AI revolution.
- **SHORT SUPPLY CHAIN STABILITY**, and circular economy models are becoming cost-competitive with linear ones, accelerated by geopolitical fragmentation.
- **SHORT THE RIGHT TALENT**, and the re-skilling market is growing with speed, accelerated by AI's impacts on the labor market.
- **SHORT WATER**, and hyperscalers, regulators, and communities are assigning more value to it, accelerated by increasing water stress and demand from data centers.
- **SHORT OPERATIONAL PREDICTABILITY**, and adaptation and resilience solutions are becoming an inevitable economic opportunity, accelerated by physical climate risks.

For all of these interconnected themes, the investability is scalable across public and private markets. Investors would benefit from assessing existing risk exposures, engaging managers, and investing proactively in a growing set of solutions.

Investors who lean into these themes today would enhance long-term portfolio resilience in a world where both scarcity and disruption are abundant. ■

Drew Boyer also contributed to this report.

INDEX DESCRIPTIONS

MSCI All Country World Index (ACWI)

The MSCI ACWI captures large- and mid-cap representation across 23 developed markets (DM) and 24 emerging markets (EM) countries. With 2,511 constituents, the index covers approximately 85% of the global investable equity opportunity set. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

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