JUNE 2026

Thematic quarterly

Trends in the global equity markets through a thematic lens

MarketVector™

Your world, indexed.

The MarketVector Quarterly Thematic Update provides a bird's eye view on trends in the global equity markets through a thematic lens. We've organized our family of thematic indexes into ten meta themes so investors can get a sense of the performance of which megatrends are leading or lagging, while also being able to discover the leading indexes and individual stocks within those broader themes.

- ENERGY
- CONSUMER TRENDS
- FINANCIALS 2.0
- HEALTHCARE INNOVATION
- MATERIALS
- NEXTGEN HARDWARE & COMMUNICATIONS
- NEXTGEN SOFTWARE
- REGIONAL TECHNOLOGY
- REITs 2.0
- THEMATIC INDUSTRIALS & INFRASTRUCTURE

All Data a/o 30 June 2025

THEMATIC QUARTERLY SNAPSHOT [Q2 2026]

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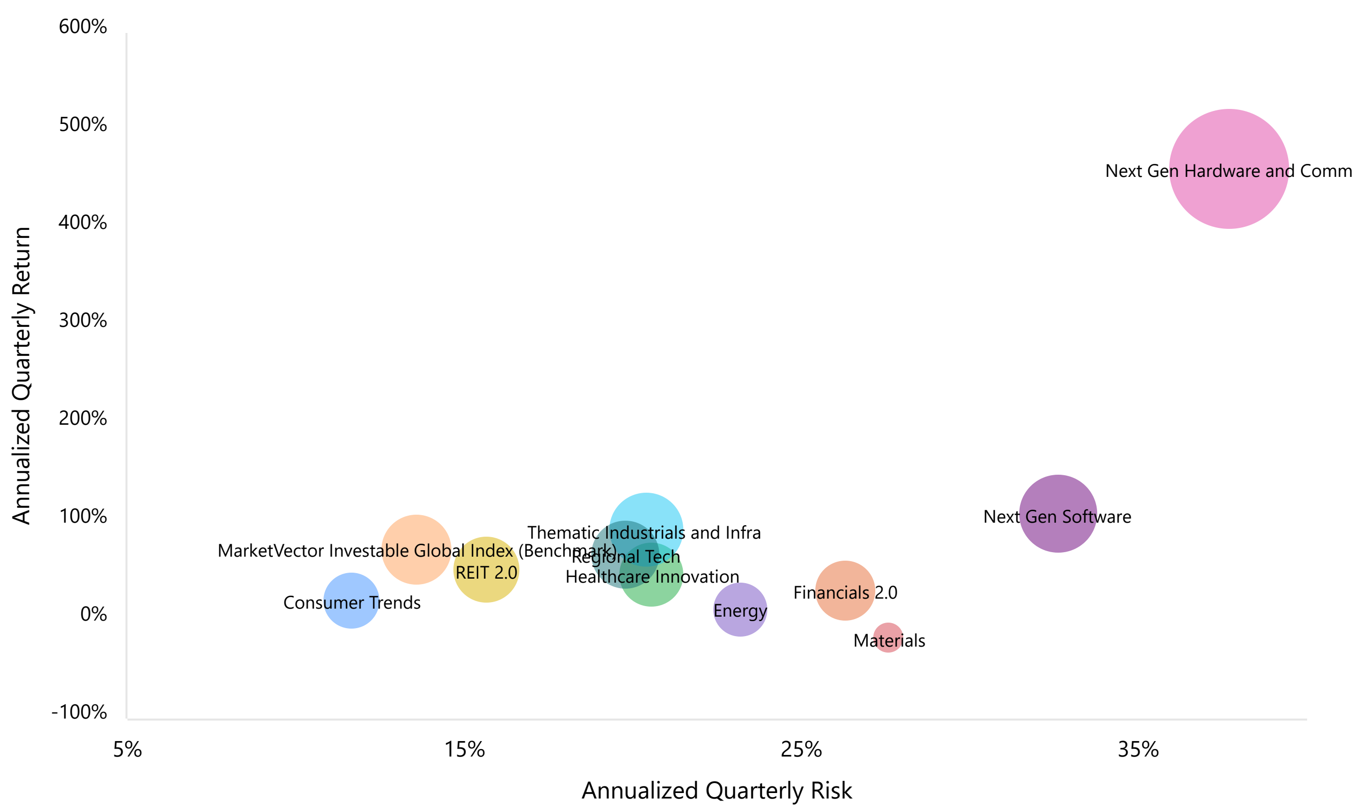
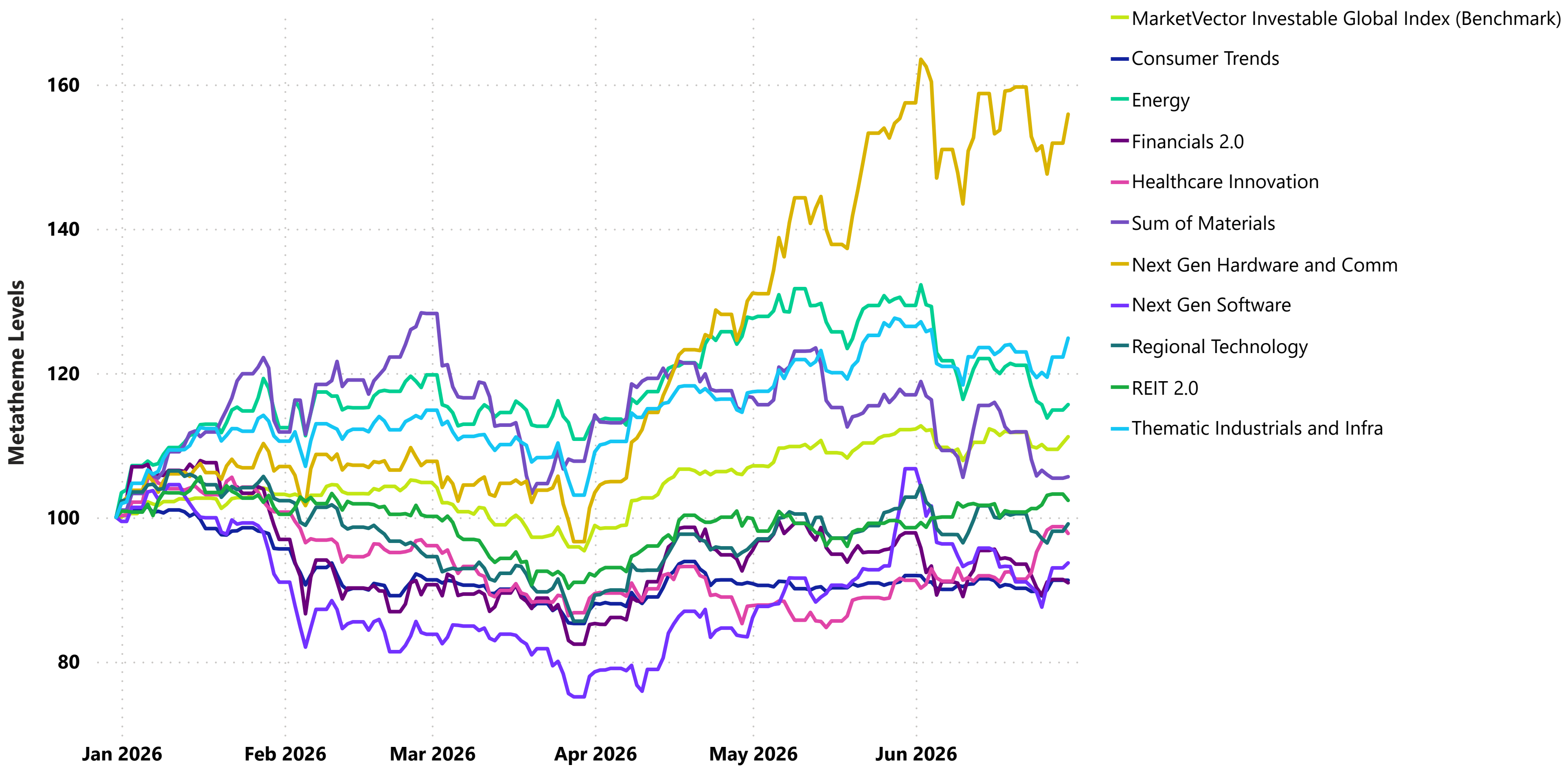
MARKETVECTOR Q2 NEWS AND INSIGHTS

- Goal! Small Country, Big Impact – Hidden GEMs
- MVGMMA Index Maintains Positioning Through May,
- Hidden GEMs: Ukraine,
- Index(es) of the Month: Space,
- MVGMMA Index Reallocates to Equity During Rally
- AI Infrastructure
- Index(es) of the Month: Semiconductor
- Quantum Computing

Risk - Return Snapshot [June 2023-June 2026]



YTD Return [2026]



Metatheme Returns

Metatheme	Quarterly Return	YTD	LTM
Consumer Trends	4.71%	-8.72%	-11.29%
Energy	2.80%	15.62%	42.22%
Financials 2.0	6.80%	-9.08%	-8.37%
Healthcare Innovation	10.10%	-2.24%	7.42%
MarketVector Investable Global Index (Benchmark)	14.62%	11.17%	23.79%
Materials	-4.83%	5.62%	52.18%
Next Gen Hardware and Comm	53.91%	55.87%	90.49%
Next Gen Software	20.17%	-6.32%	-4.46%
Regional Tech	13.62%	-0.91%	4.61%
REIT 2.0	11.01%	2.34%	-0.66%
Thematic Industrials and Infra	17.81%	24.83%	40.24%

Top 10 Indexes by Quarterly Return

Index	Metatheme	Return
Machine Learning and Quantum Computing	Next Gen Hardware and Comm	54.46%
Data Center Supply Chain	Next Gen Hardware and Comm	51.27%
Robotics & 3D Printing	Thematic Industrials and Infra	42.26%
Asia Technology	Regional Tech	41.73%
Connective Technologies	Next Gen Hardware and Comm	39.41%
US AI and Power Infrastructure	Thematic Industrials and Infra	34.14%
Robotics	Thematic Industrials and Infra	30.56%
US Technology	Regional Tech	29.81%
Artificial Intelligence	Next Gen Software	22.68%
Total Security	Thematic Industrials and Infra	18.00%

Bottom 10 Indexes by Quarterly Return

Index	Metatheme	Return
Global Gold Miners	Materials	-17.41%
Junior Gold Miners	Materials	-17.02%
China Internet Software	Regional Tech	-15.08%
Defense Industry	Thematic Industrials and Infra	-12.59%
Global Uranium & Nuclear Energy	Energy	-12.09%
US Listed Oil Services 25	Energy	-8.25%
Agribusiness	Materials	-6.15%
Global Oil Refiners	Energy	-5.60%
Global Natural Resources	Materials	-5.12%
Tokenization Technology	Financials 2.0	-2.23%

Data a/o 30 June 2026

METATHEME HEATMAP [Q2 2026]

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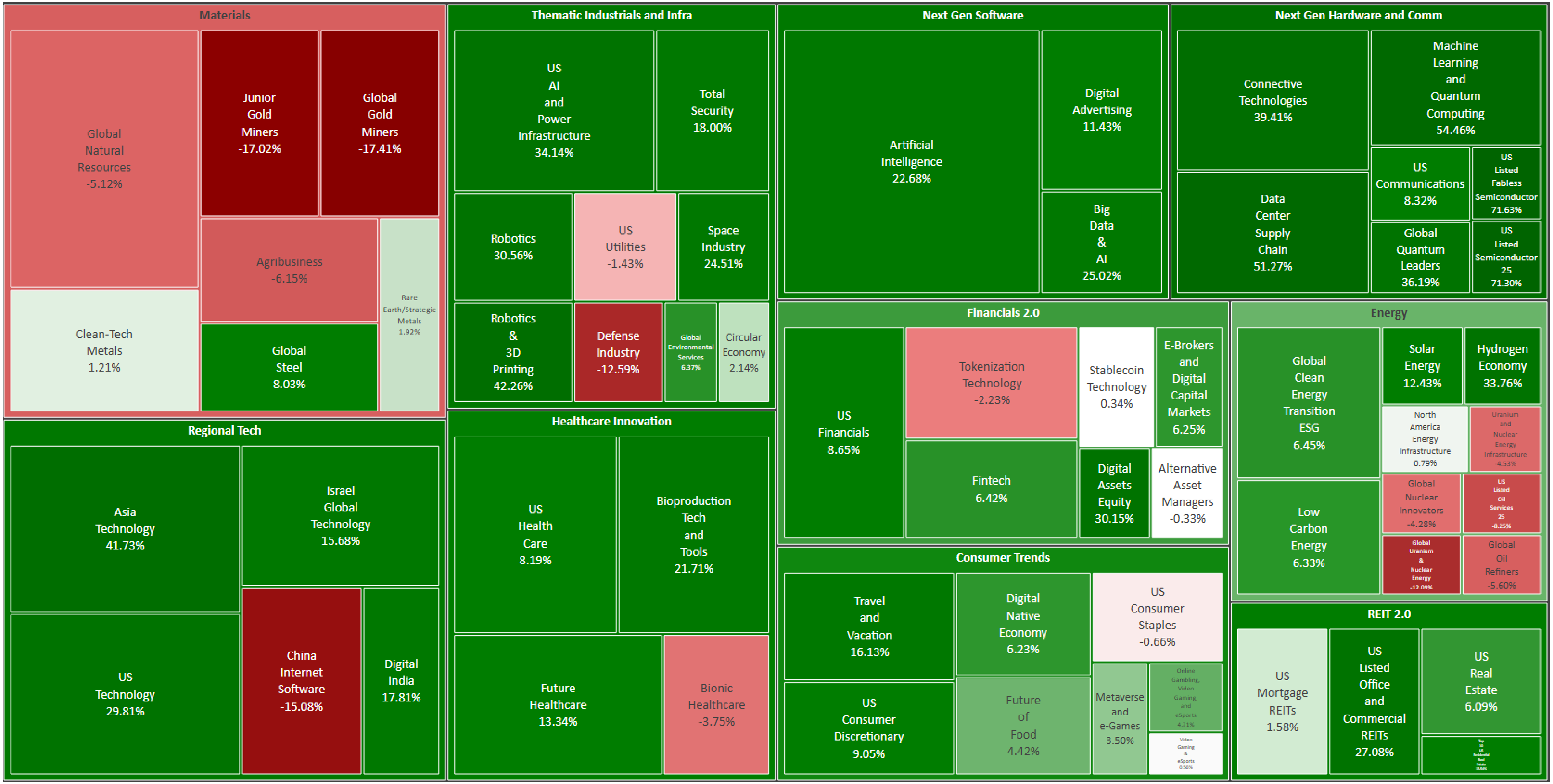

ENERGY ↑ 2.80% QoQ

RETURNS SNAPSHOT

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Quarterly Updates

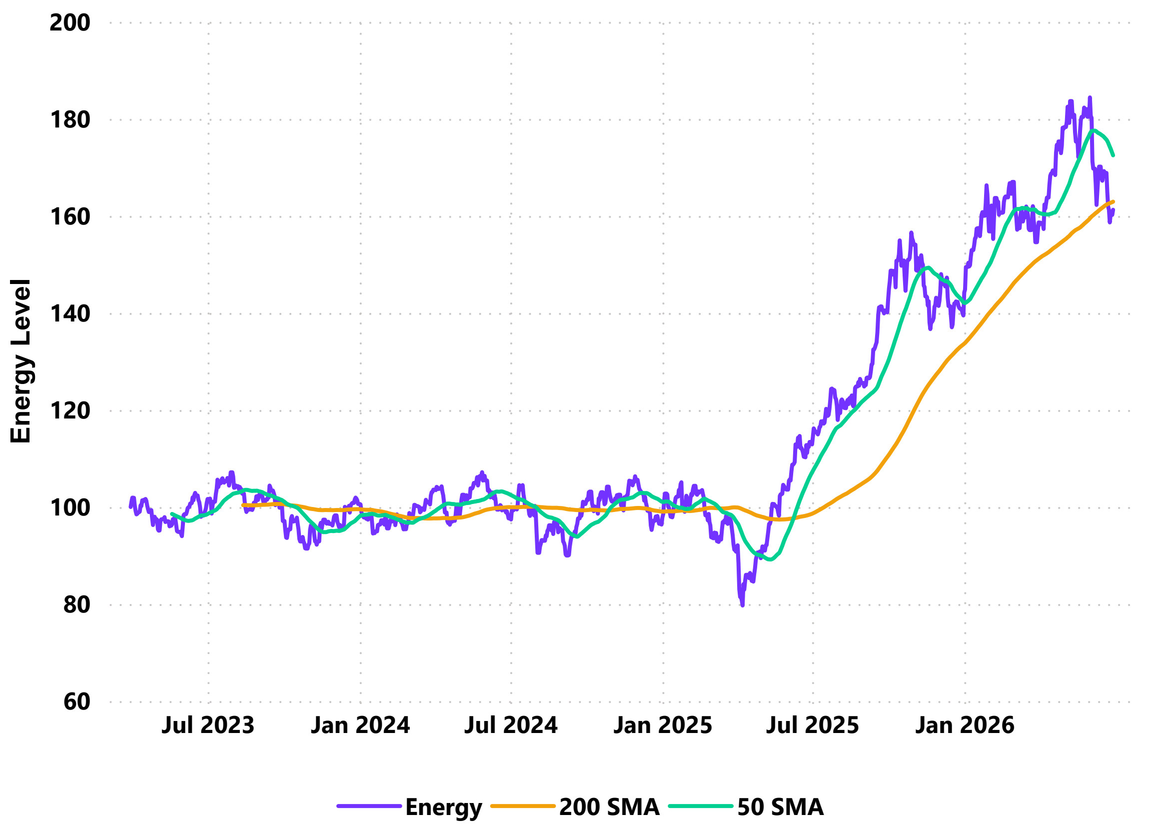
- The **Energy** metatheme gained **+2.80% QoQ** in Q2 2026, though leadership shifted meaningfully from the prior quarter. **Hydrogen Economy (+33.76%)** led returns, followed by **Solar Energy (+12.43%)**, **Global Clean Energy Transition ESG (+6.45%)**, and **Low Carbon Energy (+6.33%)**. Traditional energy lagged, with **Global Oil Refiners (-5.60%)**, **US Listed Oil Services 25 (-8.25%)**, and **Global Uranium & Nuclear Energy (-12.09%)** giving back some of their strong gains from the previous quarter.

- **What's new:** The quarter marked a rotation away from geopolitical risk trades and toward the long-term electrification story. As tensions in the Middle East eased and oil prices retraced from their March highs, investor attention shifted back to structural themes including AI-driven electricity demand, grid expansion, and the energy transition. At the same time, policy uncertainty surrounding U.S. renewable tax incentives created volatility across clean energy, but companies tied to hydrogen, fuel cells, and grid modernization outperformed as markets looked beyond near-term policy headlines toward accelerating power demand.

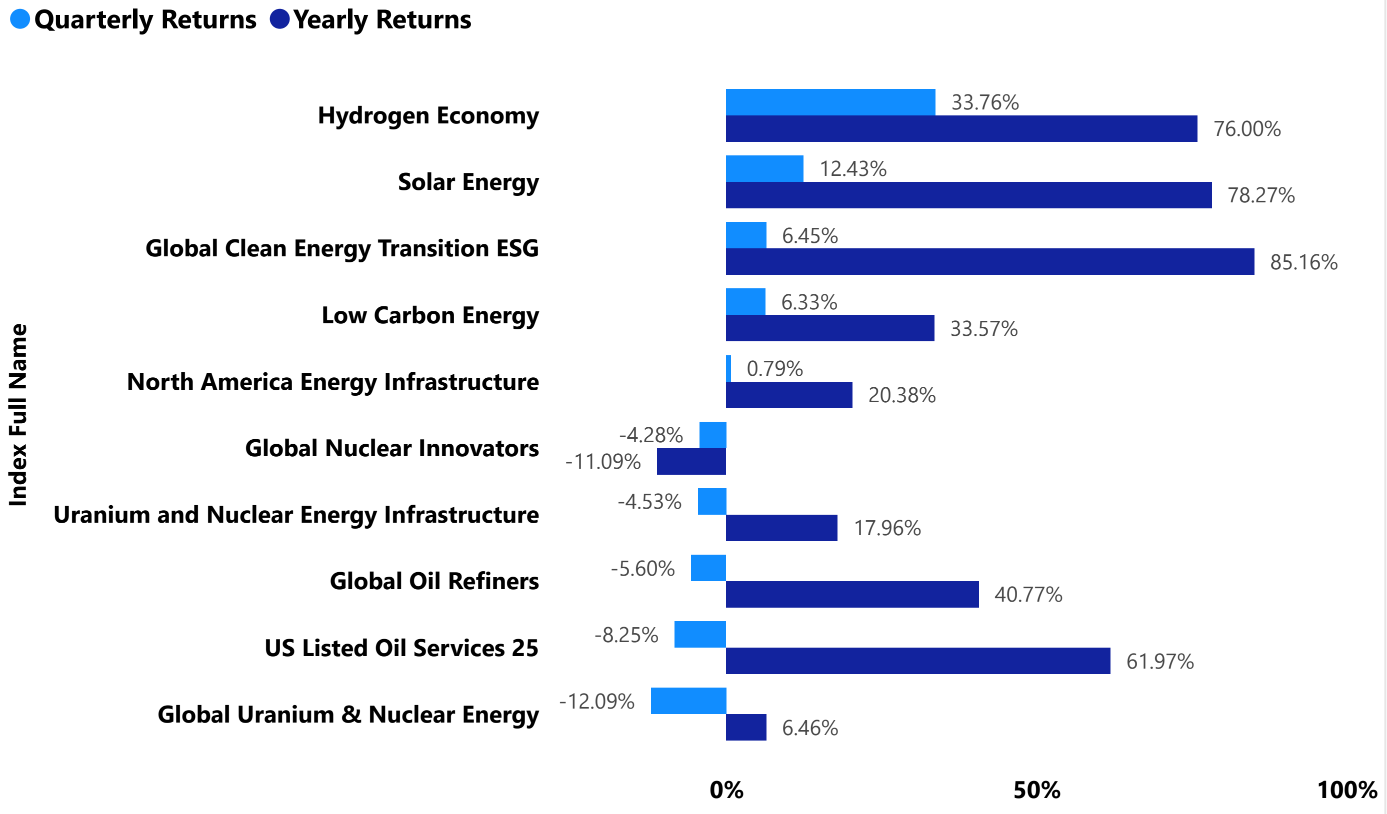
- **Focus on fundamentals:** This quarter's screens reflect the challenge of evaluating many emerging energy-transition companies using traditional financial metrics. Several of the highest-ranked names are still pre-profit or early commercial-stage businesses, making balance-sheet strength and access to capital increasingly important differentiators. Meanwhile, established operators including **HD Hyundai, Idemitsu Kosan, Helix Energy Solutions, Cosmo Energy, MOL Hungarian Oil and Gas,** and **Turkiye Petrol Rafinerileri** continue to stand out for stronger returns on capital, healthier balance sheets, and more resilient cash generation. The contrast highlights a market that is rewarding both long-duration growth optionality and proven financial quality.

- **Stock Spotlight – Bloom Energy (BE)**
- **Bloom Energy** was the quarter's strongest performer, returning **+123.41%**. The company benefited from growing investor conviction that distributed power generation will play an increasingly important role in meeting AI-driven electricity demand, particularly as data center developers seek faster and more reliable alternatives to waiting for grid interconnections. Bloom's solid oxide fuel cell technology positions it as a beneficiary of this trend, with the market increasingly valuing companies capable of providing scalable, on-site power solutions as electricity demand continues to outpace grid expansion.

Energy Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
BLOOM ENERGY CORP	123.41%
T1 ENERGY INC	115.95%
ITM POWER PLC	108.31%
SAMSUNG C&T CORP	79.90%
DOOSAN FUEL CELL CO LTD	63.21%
BALLARD POWER SYSTEMS INC	61.81%
CERES POWER HOLDINGS PLC	61.29%
SHOALS TECHNOLOGIES GROUP INC	50.46%
SMA SOLAR TECHNOLOGY AG	35.12%
ENPHASE ENERGY INC	30.23%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
DEOKYANG ENERGEN ORD	-48.20%
CGN MINING CO LTD	-36.82%
KEPCO ENGINEERING CONST (KOREA) ORD	-30.58%
XINYI SOLAR HOLDINGS LTD	-29.25%
ENCORE ENERGY CORP	-28.04%
CGN POWER CO LTD	-23.90%
URANIUM ENERGY CORP	-21.04%
ENERGY FUELS INC	-20.85%
DEEP YELLOW LTD	-19.84%
NEXGEN ENERGY LTD	-19.11%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
BLOOM ENERGY CORP	1.23
T1 ENERGY INC	1.16
ITM POWER PLC	1.08
SAMSUNG C&T CORP	0.80
DOOSAN FUEL CELL CO LTD	0.63
BALLARD POWER SYSTEMS INC	0.62
CERES POWER HOLDINGS PLC	0.61
SHOALS TECHNOLOGIES GROUP INC	0.50
SMA SOLAR TECHNOLOGY AG	0.35
ENPHASE ENERGY INC	0.30

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Operating CF Growth	FCF Growth	FCF Margin	FCF Yield	FCF:IC	Overall Rank
QUANTUMSCAPE CORP	12.50%	-11.97%	-11.23%	0.00%	-6.44%	-24.07%	1
LITHIUM AMERICAS CORP	44.26%	-15.28%	96.01%	0.00%	-73.93%	-45.14%	2
NGEX MINERALS LTD	55.69%	20.91%	21.74%	0.00%	-1.76%	-14.86%	3
TMC THE METALS CO INC	-32.88%	-13.65%	-13.60%	0.00%	-1.79%	-29.18%	4
DEEP YELLOW LTD	-11.69%	-53.33%	-50.28%	0.00%	-0.92%	-2.00%	5
ISOENERGY LTD	40.20%	5.40%	15.84%	0.00%	-4.56%	-8.57%	6
NEXGEN ENERGY LTD	35.42%	58.41%	83.21%	0.00%	-3.79%	-19.34%	7
OKLO INC	-6.54%	68.64%	187.13%	0.00%	-1.69%	-5.81%	8
YELLOW CAKE PLC	-3.05%	-12.30%	-12.30%	0.00%	-0.66%	-0.60%	9
NANO NUCLEAR ENERGY ORD	-38.71%	35.02%	15.84%	0.00%	-3.35%	-6.16%	10

Income Statement Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Revenue Growth	Gross Margin	EBITDA Margin	Earnings Yield	Overall Rank
QUANTUMSCAPE CORP	12.50%	0.00%	0.00%	0.00%	-9.41%	1
LITHIUM AMERICAS CORP	44.26%	0.00%	0.00%	0.00%	-11.87%	2
NGEX MINERALS LTD	55.69%	0.00%	0.00%	0.00%	-2.59%	3
TMC THE METALS CO INC	-32.88%	0.00%	0.00%	0.00%	-18.52%	4
DEEP YELLOW LTD	-11.69%	0.00%	0.00%	0.00%	0.12%	5
ISOENERGY LTD	40.20%	0.00%	0.00%	0.00%	-1.14%	6
NEXGEN ENERGY LTD	35.42%	0.00%	0.00%	0.00%	-5.19%	7
OKLO INC	-6.54%	0.00%	0.00%	0.00%	-1.61%	8
YELLOW CAKE PLC	-3.05%	0.00%	0.00%	0.00%	-1.86%	9
NANO NUCLEAR ENERGY ORD	-38.71%	0.00%	0.00%	0.00%	-3.21%	10

Balance Sheet Ratios

Top Stocks by P:Net Working Capital

Security Name	1 yr. Price Return	ROA	P:B	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:Net Working Capital
HD HYUNDAI	34.20%	6.13%	1.28	0.20	33.50%	24.16%	11.76%	0.55
REPT BATTERO ORD H	16.50%	4.12%	2.39	0.21	17.03%	10.63%	2.20%	0.70
IDEMITSU KOSAN CO LTD ORD	21.68%	4.47%	0.74	0.26	16.60%	9.36%	12.64%	0.92
JGC HOLDINGS CORP	78.14%	7.83%	1.38	0.04	10.96%	14.14%	7.45%	1.04
SIMPLO TECHNOLOGY	-0.56%	5.99%	2.05	0.01	6.40%	13.10%	7.34%	1.14
JOHNSON MATTHEY PLC	5.56%	2.33%	1.59	0.24	4.35%	4.14%	-3.05%	1.26
COSMO ENERGY HOLDINGS COMPANY LTD	9.00%	5.49%	0.97	0.31	19.69%	14.15%	12.90%	1.50
MOL HUNGARIAN OIL AND GAS PLC	37.00%	0.46%	0.60	0.14	1.28%	0.82%	5.45%	1.58
TURKIYE PETROL RAFINERILERI AS	38.60%	10.50%	1.18	0.08	17.71%	19.01%	8.53%	1.60
ZHEJIANG LEAPMOTOR TECHNOLOG	-36.90%	14.77%	3.09	0.32	26.69%	52.49%	1.23%	1.77

Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
JINKOSOLAR HOLDING CO-ADR	-20.83%	0.00%	0.42	0.00%	0.00%	-57.33%	0.37
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	19.49%	4.07%	0.51	27.67%	6.48%	14.10%	0.53
THAI OIL PCL	75.78%	8.89%	0.29	38.87%	13.09%	29.00%	0.55
TRANSOCEAN LTD	88.80%	5.25%	0.35	14.58%	6.06%	-58.97%	0.66
IDEMITSU KOSAN CO LTD ORD	21.68%	4.47%	0.26	16.60%	9.36%	12.64%	0.74
HELIX ENERGY SOLUTIONS GROUP	40.06%	6.52%	0.24	13.01%	7.94%	1.10%	0.83
COSMO ENERGY HOLDINGS COMPANY LTD	9.00%	5.49%	0.31	19.69%	14.15%	12.90%	0.97
TURKIYE PETROL RAFINERILERI AS	38.60%	10.50%	0.08	17.71%	19.01%	8.53%	1.18
SAMSUNG C&T CORP	152.86%	2.36%	0.05	3.28%	3.83%	3.62%	1.22
LI AUTO INC	-56.69%	0.00%	0.12	0.00%	0.00%	-2.25%	1.25

__ROA__- Return on Assets, __FCF__- Free Cash Flow, __IC__- Invested Capital, __FCF:IC__- Free Cash Flow Return on Invested Capital, __P:B__- price to book ratio, __EBITDA__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve months data,
Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow.
All Data is in USD

CONSUMER TRENDS ↑4.71% QoQ

RETURNS SNAPSHOT

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Quarterly Updates

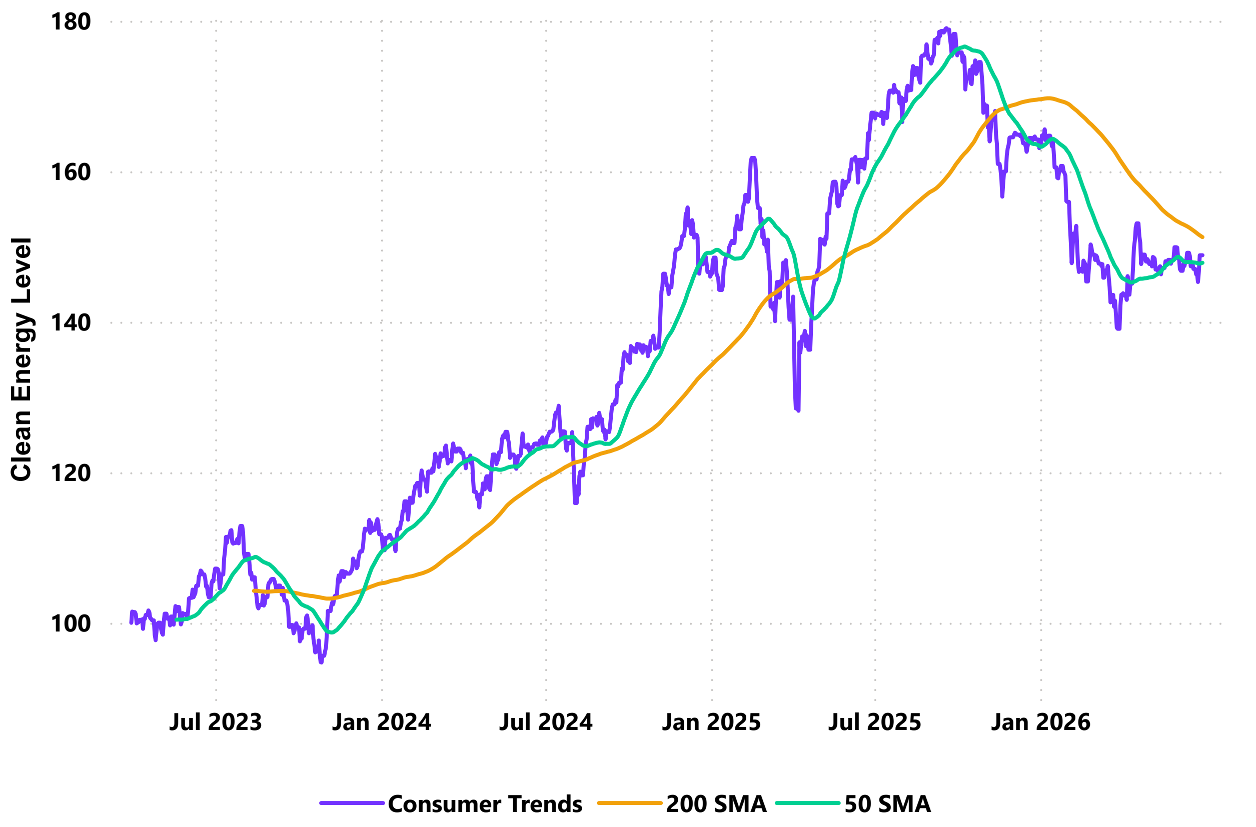
- The **Consumer Trends** metatheme gained **+4.71% QoQ** in Q2 2026 as investor sentiment improved following a difficult start to the year. Leadership shifted back toward travel, consumer discretionary, and selected digital platforms, with **Travel and Vacation (+16.13%)**, **US Consumer Discretionary (+9.05%)**, and **Digital Native Economy (+6.23%)** leading returns. More challenged segments also stabilized, as **Online Gambling, Video Gaming, and eSports (+4.71%)** rebounded despite remaining the weakest performers over the past year.

- **What's new:** The quarter was characterized by improving consumer resilience despite lingering macro uncertainty. Inflation continued to moderate while labor markets remained relatively healthy, supporting spending on travel, entertainment, and higher-quality discretionary goods. Consumer sentiment also recovered from the historic lows seen earlier in the year, although it remains well below long-term averages. Markets increasingly rewarded companies demonstrating pricing power, improving operating efficiency, and exposure to experiential spending rather than purely goods-based consumption.

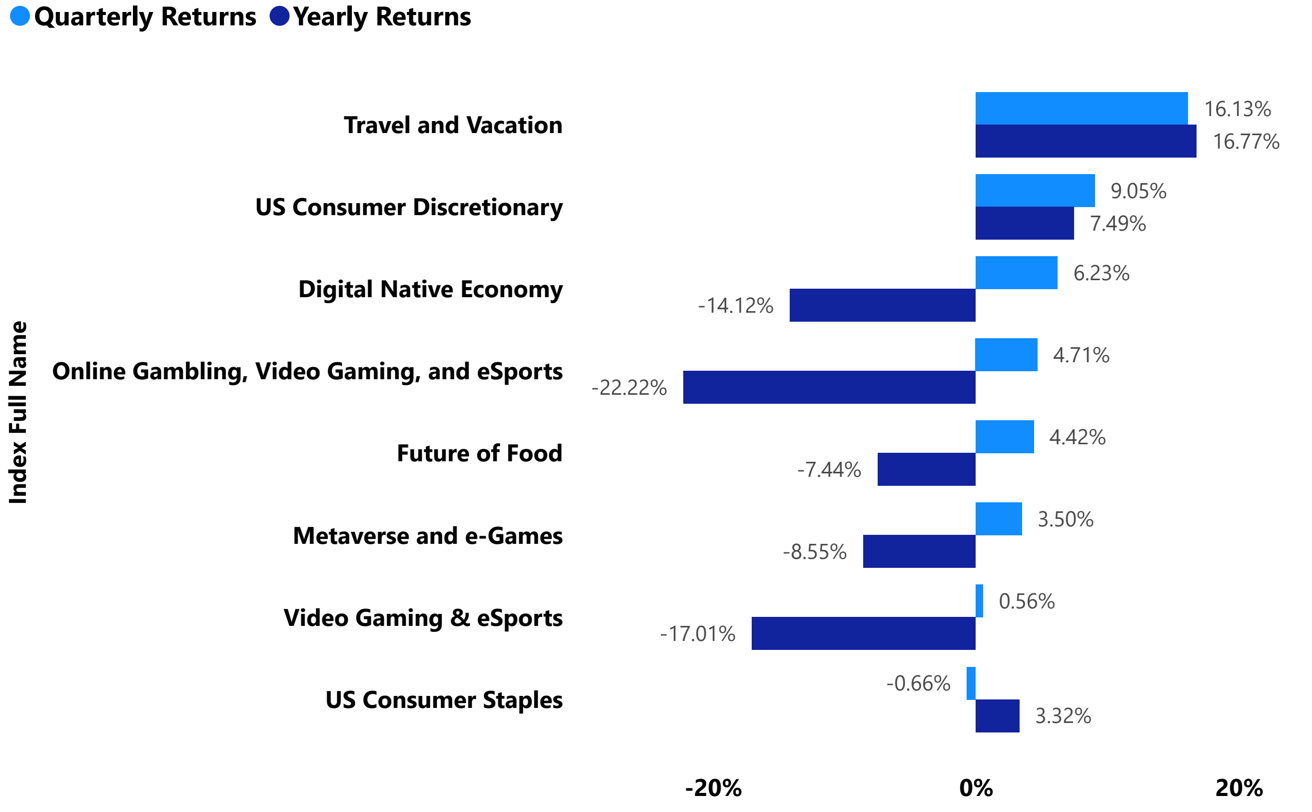
- **Focus on fundamentals:** **Interactive Brokers** and **NVIDIA** remain among the strongest cash-flow names, while **Trip.com, VICI Properties, Evolution AB, International Games System,** and **Meta Platforms** rank highly on revenue quality and profitability. Balance-sheet metrics also continue to reward financially disciplined companies, including **CME Group, PayPal, Kraft Heinz,** and **Origin Enterprises**, suggesting investors remain selective despite the broader improvement in sentiment. Overall, the strongest companies combine healthy free cash flow, disciplined capital allocation, and business models capable of generating earnings growth without relying on multiple expansion.

- **Stock Spotlight – Himax Technologies (HIMX)**
- **Himax Technologies** was the quarter's strongest performer, returning **+94.92%**. The rally reflects renewed optimism surrounding AI-enabled edge devices, smart displays, and next-generation imaging applications, where demand expectations have improved as the semiconductor cycle has stabilized. With valuation remaining well below many larger AI beneficiaries, investors increasingly viewed HIMX as a differentiated way to gain exposure to consumer electronics and edge AI recovery while maintaining meaningful operating leverage to improving end-market demand.

Consumer Trends Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
HIMAX TECHNOLOGIES INC	94.92%
AFFIRM HOLDINGS INC	77.98%
MICRO-STAR INTERNATIONAL CO LTD	72.63%
SMART EYE AB	69.72%
AMERICAN AIRLINES GROUP INC	68.25%
ARISTOCRAT LEISURE LTD	35.54%
UNITY SOFTWARE INC	30.26%
MODERN TIMES GROUP MTG AB	29.87%
TAKE-TWO INTERACTIVE SOFTWARE INC	26.57%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
DELLIA GROUP ORD	-53.33%
PEARLABYSS CORP.	-48.93%
KAKAO GAMES CORP	-37.57%
FASTLY INC - CLASS A	-36.82%
BULLISH	-34.42%
NEXON CO. LTD	-28.48%
XD INC	-26.42%
NINTENDO CO LTD	-24.17%
COINBASE GLOBAL INC -CLASS A	-16.28%
CAPCOM CO LTD	-12.16%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
HIMAX TECHNOLOGIES INC	0.95
AFFIRM HOLDINGS INC	0.78
MICRO-STAR INTERNATIONAL CO LTD	0.73
SMART EYE AB	0.70
AMERICAN AIRLINES GROUP INC	0.68
ARISTOCRAT LEISURE LTD	0.36
UNITY SOFTWARE INC	0.30
MODERN TIMES GROUP MTG AB	0.30
TAKE-TWO INTERACTIVE SOFTWARE INC	0.27

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Operating CF Growth	FCF Growth	FCF Margin	FCF Yield	FCF:IC	Overall Rank
INTERACTIVE BROKERS GROUP INC	57.08%	8.36%	8.31%	332.93%	92.38%	627.76%	1
NVIDIA CORP	26.65%	64.98%	65.24%	46.97%	2.46%	57.57%	2
INTERNATIONAL GAMES SYSTEM CO	-15.68%	17.16%	17.15%	54.48%	5.80%	107.52%	3
MERCADOLIBRE INC	-35.06%	51.19%	55.75%	30.78%	11.38%	69.79%	4
PINTEREST INC	-41.36%	16.32%	15.25%	27.60%	11.92%	29.77%	5
FAIR ISAAC CORP	-34.64%	16.08%	15.89%	38.42%	3.13%	55.74%	6
ATOUR LIFESTYLE HOLDINGS-ADR	-2.18%	29.88%	31.20%	20.52%	8.72%	46.79%	7
NETEASE INC-ADR	-4.79%	14.54%	16.68%	44.10%	8.56%	29.82%	8
MAPLEBEAR ORD	4.66%	12.16%	13.22%	22.83%	7.93%	33.59%	9
SHOPIFY INC	-0.64%	17.76%	17.31%	17.16%	1.52%	16.78%	10

Income Statement Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Revenue Growth	Gross Margin	EBITDA Margin	Earnings Yield	Overall Rank
TRIP.COM GROUP LTD	-32.06%	15.04%	80.32%	26.62%	15.87%	1
KRAFTON INC	-43.37%	30.86%	60.71%	34.59%	9.20%	2
VICI PROPERTIES INC	-18.56%	2.91%	99.25%	98.76%	10.97%	3
EVOLUTION AB	-12.85%	4.59%	58.05%	66.02%	8.88%	4
INTERNATIONAL GAMES SYSTEM CO	-15.68%	15.16%	97.22%	60.31%	5.28%	5
META PLATFORMS INC	-23.68%	20.22%	81.94%	50.85%	4.88%	6
JUMBO INTERACTIVE LTD	-29.88%	12.69%	58.60%	43.59%	8.64%	7
ADOBE INC	-47.01%	11.38%	88.82%	39.78%	8.52%	8
GAMING AND LEISURE PROPERTIE	-4.61%	3.48%	79.88%	96.00%	7.10%	9
CME GROUP INC	-19.88%	4.88%	82.88%	70.47%	5.31%	10

Balance Sheet Ratios

Top Stocks by P:Net Working Capital

Security Name	1 yr. Price Return	ROA	P:B	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:Net Working Capital
INTERACTIVE BROKERS GROUP INC	57.08%	16.37%	6.94	0.15	92.38%	627.76%	2.67%	0.22
CME GROUP INC	-19.88%	2.14%	3.00	0.02	5.41%	14.29%	5.31%	0.48
PAYPAL HOLDINGS INC.	-41.90%	6.83%	1.92	0.14	14.45%	18.38%	12.34%	0.79
ORIGIN ENTERPRISES PLC	9.51%	1.93%	1.06	0.30	6.25%	3.38%	8.53%	1.08

Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
KRAFT HEINZ CO/THE	-8.52%	4.81%	0.26	14.09%	6.45%	-20.53%	0.67
MIDSONA AB-B SHS	62.99%	4.47%	0.13	9.79%	5.60%	4.16%	0.67
CHINA RUYI HOLDINGS LTD	-41.05%	1.88%	0.09	2.54%	2.20%	8.37%	0.93
T HASEGAWA CO LTD	-3.57%	3.91%	0.01	4.59%	4.56%	6.08%	0.96
BETTER COLLECTIVE A/S	-12.12%	2.80%	0.25	4.97%	3.35%	4.26%	0.96
GUNGHO ONLINE ENTERTAINMENT	-29.52%	0.00%	0.02	0.00%	0.00%	1.40%	0.98
KINGSOFT CORP LTD	-45.72%	0.00%	0.01	0.00%	0.00%	10.18%	1.01
VICI PROPERTIES INC	-18.56%	5.41%	0.38	8.98%	5.78%	10.97%	1.01
LENNAR CORP-A	-18.19%	2.84%	0.19	4.40%	3.49%	7.06%	1.01
ORIGIN ENTERPRISES PLC	9.51%	1.93%	0.30	6.25%	3.38%	8.53%	1.06

__ROA__- Return on Assets, __FCF__- Free Cash Flow, __IC__- Invested Capital, __FCF:IC__- Free Cash Flow Return on Invested Capital, __P:B__- price to book ratio, __EBITDA__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve months data,
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All Data is in USD

FINANCIALS 2.0 6.80% QoQ

RETURNS SNAPSHOT

MarketVector™

Quarterly Updates

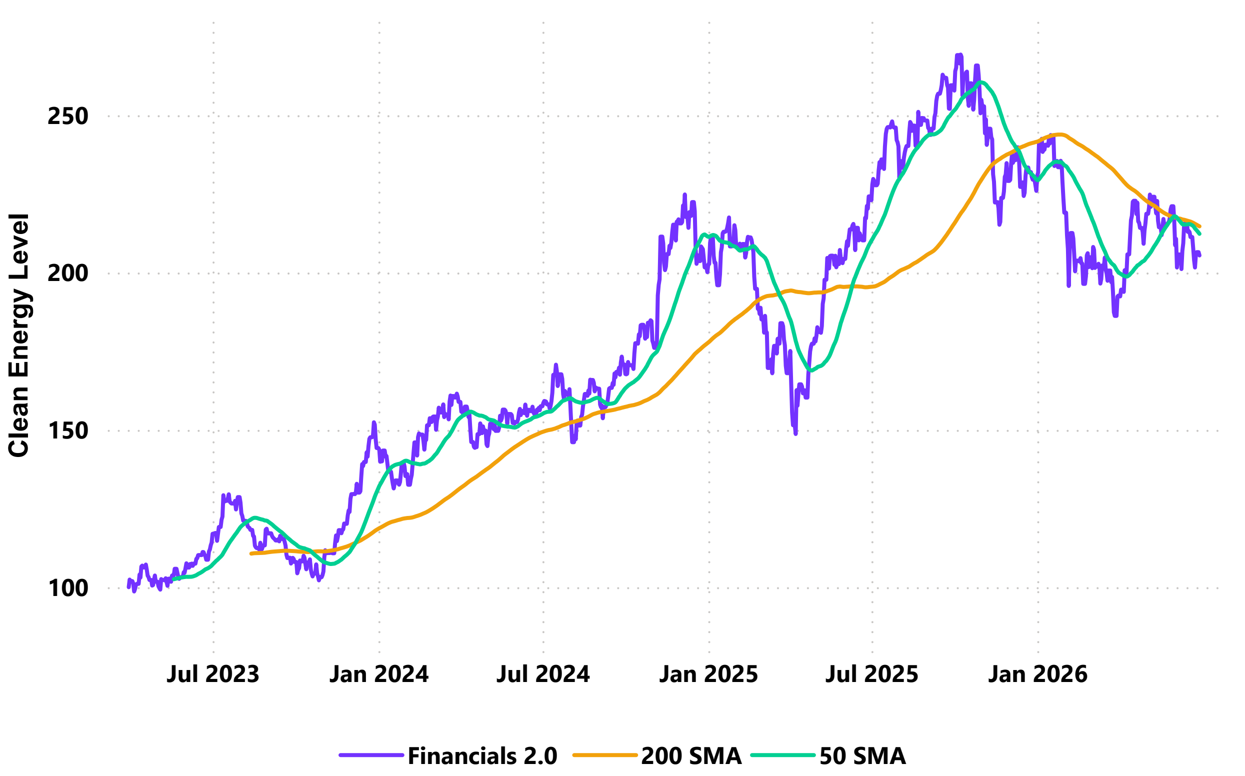
- The **Financials 2.0** metatheme gained **+6.80% QoQ** in Q2 2026 as improving risk appetite and renewed enthusiasm for digital assets more than offset weakness in traditional financial infrastructure. **Digital Assets Equity (+30.15%)** led by a wide margin, while **US Financials (+8.65%)**, **Fintech (+6.42%)**, and **E-Brokers and Digital Capital Markets (+6.25%)** also posted solid gains. More blockchain infrastructure-oriented themes lagged, with **Stablecoin Technology (+0.34%)**, **Alternative Asset Managers (-0.33%)**, and **Tokenization Technology (-2.23%)** finishing the quarter little changed or modestly lower.

- **What's new:** The quarter was dominated by renewed institutional adoption of digital assets. Regulatory clarity continued to improve, stablecoin legislation advanced in the U.S., and corporate treasury allocations to Bitcoin accelerated, reinforcing digital assets as an increasingly mainstream asset class. At the same time, record trading volumes, elevated crypto prices, and stronger retail participation supported exchanges, brokers, and transaction-driven financial platforms, while more speculative blockchain infrastructure themes lagged as investors favored businesses with visible earnings and operating leverage.

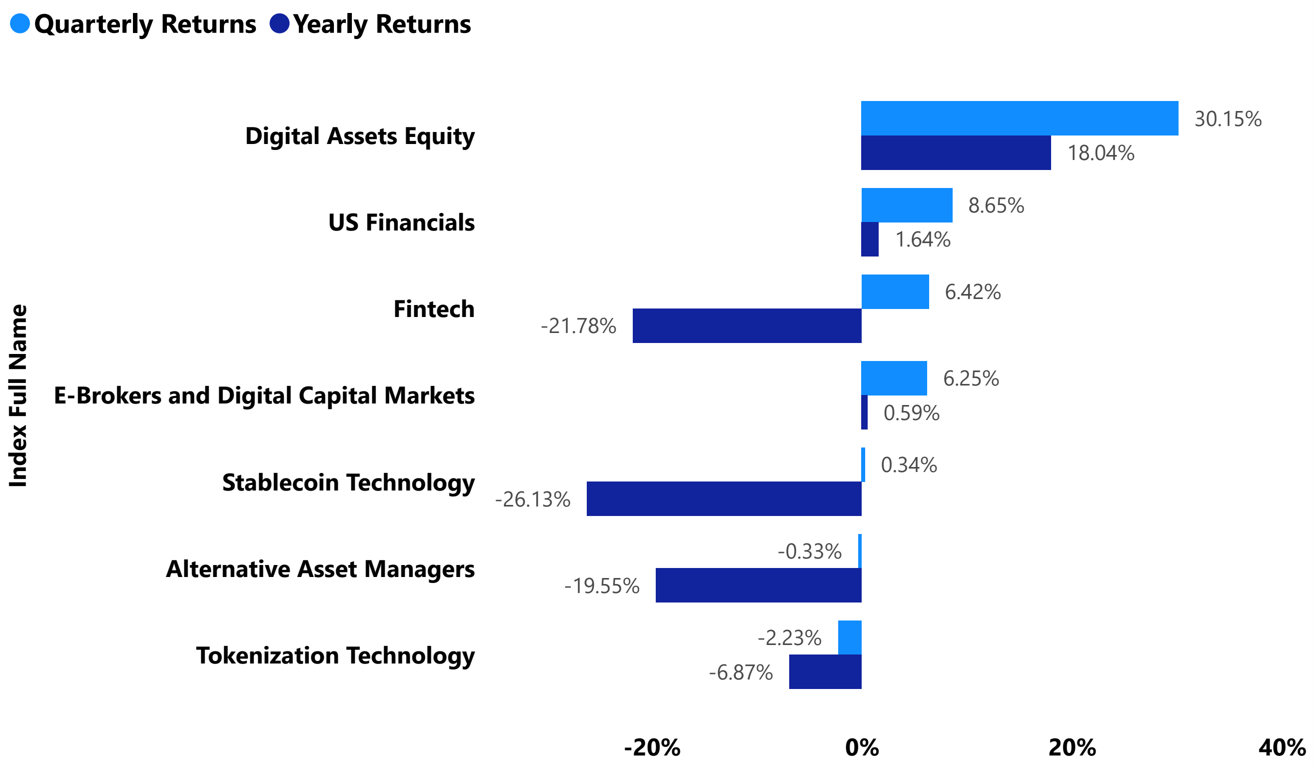
- **Focus on fundamentals:** The updated screens continue to favor scalable, transaction-driven businesses with strong cash generation and high returns on capital. **Interactive Brokers, Wise, Flatex, Goldman Sachs,** and **DLocal** remain among the strongest cash-flow names, while **IG Group, XTB, UP Fintech, NH Investment & Securities, Swissquote,** and **Partners Group** stand out for revenue quality and profitability. Balance-sheet metrics continue to reward established exchanges, brokers, and diversified financial firms, reinforcing that investors are increasingly prioritizing businesses capable of converting higher market activity into durable earnings growth rather than relying solely on asset appreciation.

- **Stock Spotlight – Hut 8 (HUT)**
- **Hut 8** was the quarter's strongest performer, returning **+146.10%**. The rally reflected a combination of higher Bitcoin prices, improving mining economics, and growing investor interest in digital infrastructure beyond cryptocurrency mining alone. As the company continues to expand its high-performance computing and AI infrastructure businesses alongside its mining operations, investors increasingly viewed Hut 8 as a diversified digital infrastructure platform positioned to benefit from both the continued institutionalization of digital assets and rising demand for compute capacity.

Financials 2.0 Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
HUT 8 CORP	146.10%
RIOT PLATFORMS INC	121.52%
DAVE INC	114.02%
ZIP CO LTD	109.61%
CIPHER MINING INC	90.37%
BITDEER TECHNOLOGIES GROUP	83.47%
GALAXY DIGITAL INC	48.18%
ROBINHOOD MARKETS INC - A	44.70%
ETORO GROUP LTD	31.44%
BLOCK INC	26.29%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
BULLISH	-34.42%
CIRCLE INTERNET GROUP INC	-34.36%
CME GROUP INC	-25.23%
ISHARES ETHEREUM TRUST ETF	-24.89%
PARTNERS GROUP HOLDING AG	-22.62%
BITWISE XRP ETF	-22.42%
INTERCONTINENTAL EXCHANGE IN	-21.73%
INTERCONTINENTAL EXCHANGE INC	-21.73%
OSL GROUP LTD	-17.68%
COINBASE GLOBAL INC -CLASS A	-16.28%
TRADEWEB MARKETS INC	-15.30%
TRADEWEB MARKETS INC-CLASS A	-15.30%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
HUT 8 CORP	1.46
RIOT PLATFORMS INC	1.22
DAVE INC	1.14
ZIP CO LTD	1.10
CIPHER MINING INC	0.90
BITDEER TECHNOLOGIES GROUP	0.83
GALAXY DIGITAL INC	0.48
ROBINHOOD MARKETS INC - A	0.45
ETORO GROUP LTD	0.31
BLOCK INC	0.26

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Operating CF Growth	FCF Growth	FCF Margin	FCF Yield	FCF:IC	Overall Rank
INTERACTIVE BROKERS GROUP INC	57.08%	8.36%	8.31%	332.93%	92.38%	627.76%	3
WISE GROUP PLC CLASS A	-15.11%	1307.87%	1432.90%	278.23%	61.69%	315.63%	4
FLATEX AG	52.31%	49.49%	50.81%	374.58%	50.11%	217.63%	5
X-TRADE BROKERS DOM MAKLERSK	26.24%	15.18%	15.23%	106.26%	24.21%	118.22%	6
BROOKFIELD ASSET MANAGEMENT LTD - CLASS A	-18.82%	147.29%	138.22%	46.58%	3.31%	23.55%	7
HAMILTON LANE INC	-44.53%	25.85%	28.46%	59.89%	13.20%	36.65%	8
GOLDMAN SACHS GROUP INC	42.90%	66.74%	68.60%	87.34%	37.78%	24.99%	9
XP INC	-19.50%	7.64%	7.02%	222.91%	114.68%	145.07%	10
DLOCAL LTD	14.59%	212.50%	258.68%	35.42%	17.97%	67.77%	11

Income Statement Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Revenue Growth	Gross Margin	EBITDA Margin	Earnings Yield	Overall Rank
GPGI INC	12.49%	-100.00%	0.00%	0.00%	-13.67%	1
STREAMEX CORP	-88.09%	-100.00%	0.00%	0.00%	-1150.22%	2
ICG PLC	-15.15%	10.27%	98.35%	61.81%	9.97%	3
X-TRADE BROKERS DOM MAKLERSK	26.24%	35.27%	90.34%	43.90%	8.03%	4
UP FINTECH HOLDING LTD - ADR	-54.40%	32.61%	96.33%	45.84%	13.61%	5
FAIRFAX INDIA HO-SUB VTG SHS	-1.56%	100.89%	60.50%	435.61%	10.73%	6
ARES CAPITAL CORP	-15.62%	12.58%	77.97%	62.52%	8.80%	7
NH INVESTMENT & SECURITIES CO LTD	28.12%	17.18%	85.10%	75.06%	13.12%	8
SWISSQUOTE GROUP HOLDING-REG	-16.78%	7.67%	84.01%	52.13%	6.28%	9
PARTNERS GROUP HOLDING AG	-36.86%	13.91%	88.92%	60.13%	7.13%	10

Balance Sheet Ratios

Top 10 Stocks by P:Net Working Capital

Security Name	1 yr. Price Return	ROA	P:B	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:Net Working Capital
EURONEXT NV	-6.03%	0.26%	2.99	0.01	6.92%	12.94%	4.79%	0.04
UP FINTECH HOLDING LTD - ADR	-54.40%	0.00%	0.98	0.01	0.00%	0.00%	13.61%	0.09
BITGO HOLDINGS CL A	0.00%	0.00%	1.37	0.09	0.00%	0.00%	0.00%	0.10
GMO FINANCIAL HOLDINGS INC	11.26%	0.00%	2.03	0.18	0.00%	0.00%	11.29%	0.11
INTERACTIVE BROKERS GROUP INC	57.08%	16.37%	6.94	0.15	92.38%	627.76%	2.67%	0.22
GEMINI SPACE STATION INC	0.00%	0.00%	1.10	0.32	0.00%	0.00%	-108.78%	0.22
FUTU HOLDINGS LTD-ADR	-24.15%	0.00%	2.50	0.09	0.00%	0.00%	9.71%	0.32
CITIGROUP INC	64.43%	1.38%	1.25	0.27	15.95%	7.34%	5.78%	0.35
WISE GROUP PLC CLASS A	-15.11%	22.65%	6.35	0.01	61.69%	315.63%	4.11%	0.38
CME GROUP INC	-19.88%	2.14%	3.00	0.02	5.41%	14.29%	5.31%	0.48

Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
EURAZEO SE	-35.66%	0.56%	0.15	1.70%	0.70%	-14.46%	0.41
NEXI SPA	-32.01%	3.86%	0.34	19.26%	6.12%	-78.36%	0.57
METAPLANET INC	-89.23%	0.00%	0.13	0.00%	0.00%	-117.56%	0.62
BILL HOLDINGS INC	-21.83%	3.24%	0.19	9.07%	5.74%	1.07%	0.95
UP FINTECH HOLDING LTD - ADR	-54.40%	0.00%	0.01	0.00%	0.00%	13.61%	0.98
AMERICAN INTERNATIONAL GROUP	-12.92%	2.87%	0.07	8.92%	7.12%	7.61%	0.98
TRUIST FINANCIAL CORP	15.89%	0.92%	0.13	8.17%	4.73%	8.09%	1.05
NH INVESTMENT & SECURITIES CO LTD	28.12%	19.47%	0.40	178.58%	73.87%	13.12%	1.09
CAPITAL ONE FINANCIAL CORP	-5.71%	4.00%	0.08	22.08%	16.79%	1.95%	1.10
GEMINI SPACE STATION INC	0.00%	0.00%	0.32	0.00%	0.00%	-108.78%	1.10

__ROA__- Return on Assets, __FCF__- Free Cash Flow, __IC__- Invested Capital, __FCF:IC__- Free Cash Flow Return on Invested Capital, __P:B__- price to book ratio, __EBITDA__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve months data,
Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow.
All Data is in USD

HEALTHCARE INNOVATION 10.10% QoQ

RETURNS SNAPSHOT

MarketVector™

Quarterly Updates

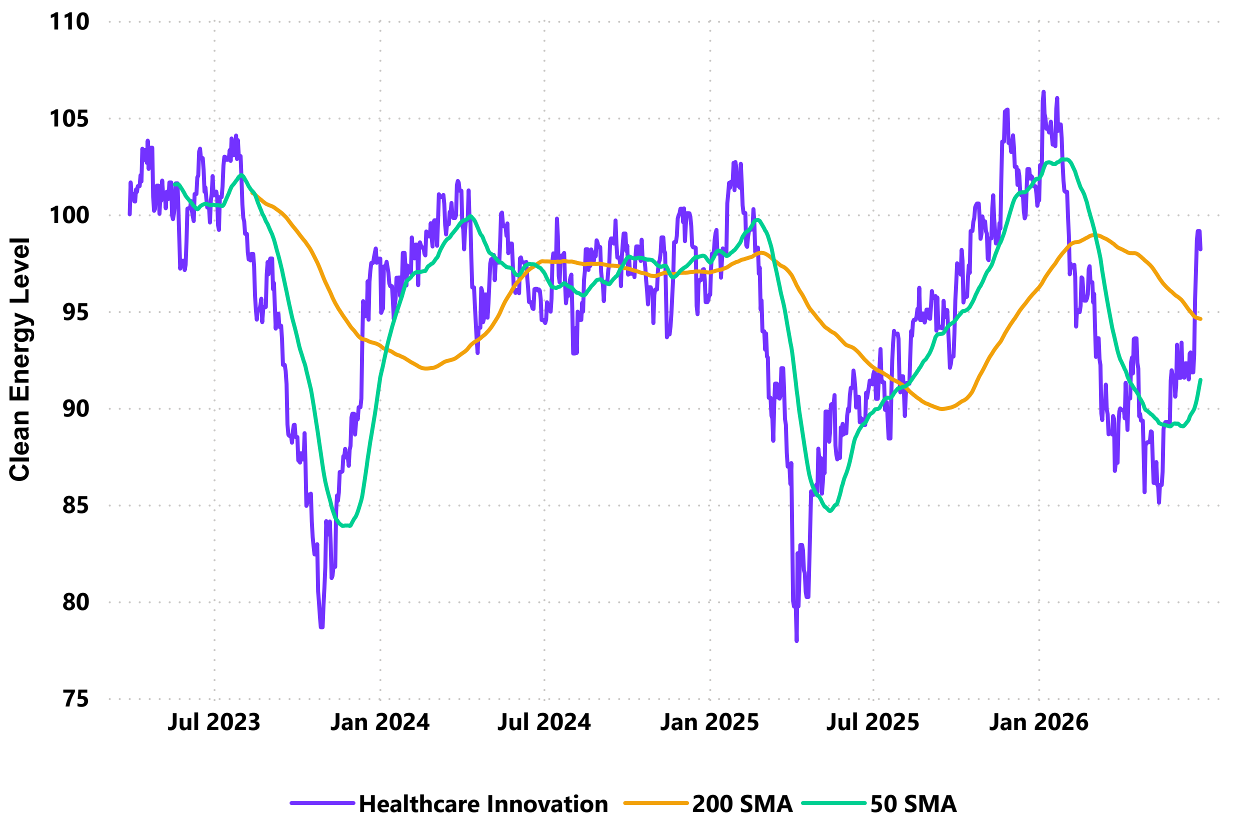
- **Healthcare Innovation** gained **+10.10% QoQ** in Q2 2026 as investor appetite returned to healthcare following several quarters of underperformance. Leadership was broad-based, with **Bioproduction Tech and Tools (+21.71%), Future Healthcare (+13.34%)**, and **US Health Care (+8.19%)** posting solid gains, while **Bionic Healthcare (-3.75%)** remained the lone area of weakness. The quarter also saw notable stock dispersion, with Humana, Twist Bioscience, Hinge Health, and Neogenomics leading returns.

- **What's new:** Healthcare regained favor as investors rotated into more defensive growth sectors amid elevated market uncertainty. Continued advances in AI-enabled drug discovery, precision medicine, and next-generation diagnostics supported sentiment across life sciences, while biopharma deal activity and strategic partnerships remained active. At the same time, improving expectations for interest rates provided a tailwind for innovation-driven healthcare companies, whose long-duration cash flows tend to be more sensitive to financing conditions.

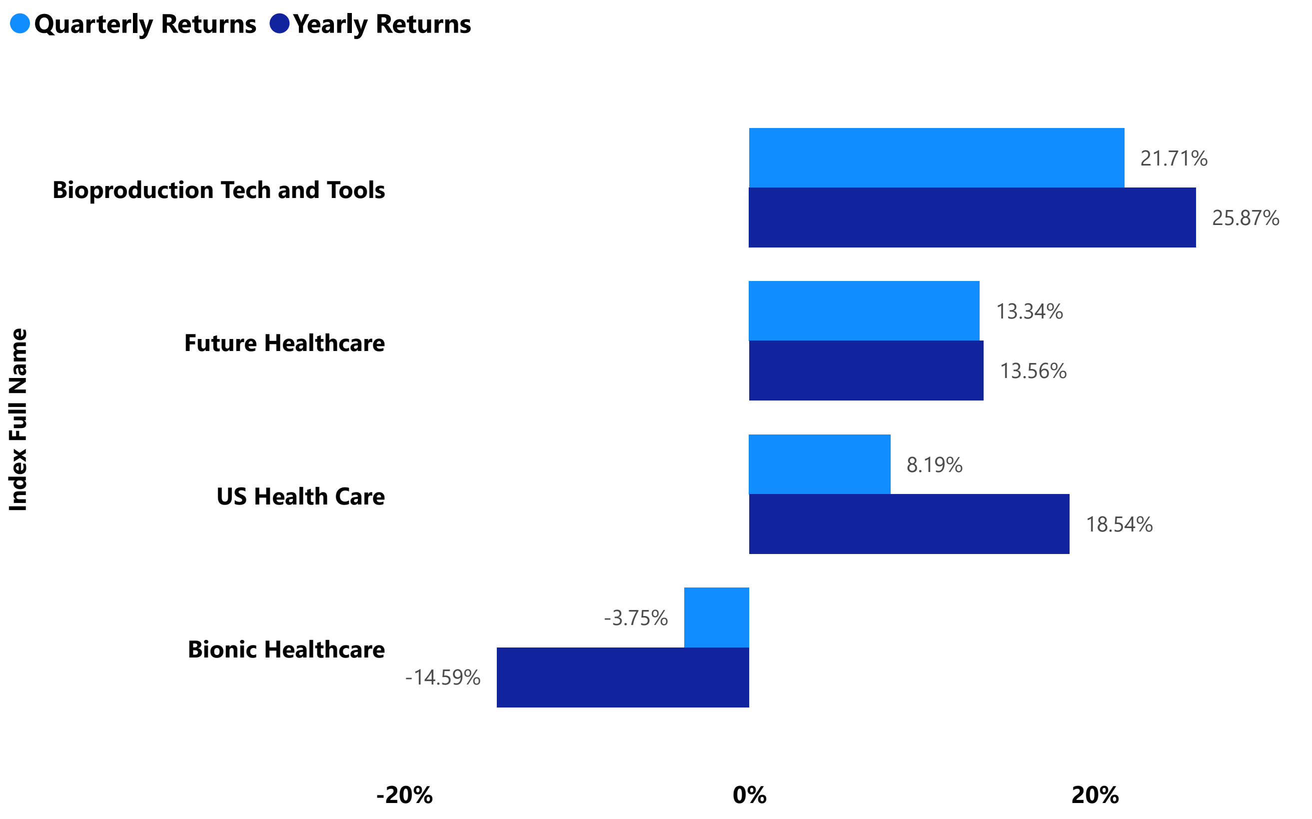
- **Focus on fundamentals:** The updated screens continue to favor companies combining innovation with financial discipline. ResMed, DexCom, Medpace, Pro Medicus, Veeva Systems, and Globus Medical rank highly on cash-flow quality and capital efficiency, while United Therapeutics, Eli Lilly, Regeneron, Amgen, Merck, and Gilead Sciences stand out for durable margins and earnings quality. Balance-sheet metrics also highlight fundamentally strong operators including Cardinal Health, Humana, Centene, JD Health, and Biogen. Overall, investors continue to reward businesses with established commercial platforms, recurring revenue, and clear paths to profitable growth rather than earlier-stage innovation alone.

- **Stock Spotlight – Humana (HUM)**
- **Humana** was the quarter's strongest performer, returning **+129.09%**. The rebound followed renewed confidence in the managed care sector as Medicare Advantage utilization trends began to stabilize and investors reassessed valuations after a prolonged period of weakness. With expectations having been significantly reset, Humana emerged as one of the quarter's strongest recoveries, benefiting from improving earnings visibility and renewed confidence in the long-term fundamentals of government-sponsored healthcare.

Healthcare Innovation Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
HUMANA INC	129.09%
TWIST BIOSCIENCE CORP	116.50%
HINGE HEALTH INC CLASS A	115.25%
NEOGENOMICS INC	96.63%
CENTENE CORP	96.06%
VERACYTE INC	82.33%
10X GENOMICS INC	80.59%
GUARDANT HEALTH INC	62.42%
ADAPTIVE BIOTECHNOLOGIES CORP	54.54%
ILLUMINA INC	42.65%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
ANBIO BIOTECHNOLOGY CL A ORD	-46.63%
PING AN HEALTHCARE AND TECHNOL	-39.44%
ARTIVION INC	-38.64%
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	-33.94%
TRANSMEDICS GROUP INC	-33.19%
BOSTON SCIENTIFIC CORP	-31.98%
JD HEALTH INTERNATIONAL INC	-30.25%
COCHLEAR LTD	-27.80%
INSULET CORP	-27.44%
REGENERON PHARMACEUTICALS	-19.30%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
HUMANA INC	1.29
TWIST BIOSCIENCE CORP	1.16
HINGE HEALTH INC CLASS A	1.15
NEOGENOMICS INC	0.97
CENTENE CORP	0.96
VERACYTE INC	0.82
10X GENOMICS INC	0.81
GUARDANT HEALTH INC	0.62
ADAPTIVE BIOTECHNOLOGIES CORP	0.55
ILLUMINA INC	0.43

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Operating CF Growth	FCF Growth	FCF Margin	FCF Yield	FCF:IC	Overall Rank
RESMED INC	-24.47%	7.90%	5.17%	31.35%	6.14%	24.64%	1
PRO MEDICUS LTD	-24.56%	13.91%	14.29%	53.20%	0.56%	31.67%	2
VEEVA SYSTEMS INC	-38.37%	38.34%	38.33%	49.42%	5.69%	22.18%	3
SECTRA AB-B SHS	-22.77%	33.72%	25.73%	25.66%	1.87%	40.85%	4
DOXIMITY INC-CLASS A	-66.19%	10.99%	10.50%	49.23%	11.60%	33.11%	5
DEXCOM INC	-22.84%	80.47%	150.42%	29.67%	5.50%	33.08%	6
LEMAITRE VASCULAR INC	15.54%	48.58%	51.23%	30.87%	3.61%	13.34%	7
MEDPACE HOLDINGS INC	68.73%	20.37%	22.62%	26.55%	4.70%	98.67%	8
IDEXX LABORATORIES INC	-1.85%	33.18%	37.46%	23.94%	2.56%	54.45%	9
GLOBUS MEDICAL INC	33.87%	16.34%	16.82%	19.68%	6.82%	12.63%	10

Income Statement Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Revenue Growth	Gross Margin	EBITDA Margin	Earnings Yield	Overall Rank
UNITED THERAPEUTICS CORP	88.56%	2.99%	86.58%	48.85%	4.99%	1
KRYSTAL BIOTECH INC	170.38%	16.17%	92.82%	44.44%	2.01%	2
ELI LILLY & CO	53.87%	35.66%	82.83%	50.13%	2.35%	3
DOXIMITY INC-CLASS A	-66.19%	9.37%	89.09%	36.63%	4.75%	4
REGENERON PHARMACEUTICALS	18.77%	4.96%	80.93%	29.38%	6.57%	5
PRO MEDICUS LTD	-24.56%	12.46%	78.41%	77.38%	1.03%	6
INCYTE CORP	66.46%	16.93%	91.22%	28.82%	6.24%	7
AMGEN INC	29.69%	7.30%	71.84%	45.98%	3.97%	8
MERCK & CO. INC.	62.33%	3.28%	71.23%	32.14%	2.77%	9
GILEAD SCIENCES INC	13.95%	3.42%	79.40%	49.65%	5.82%	10

Balance Sheet Ratios

Top Stocks by P:Net Working Capital

Security Name	1 yr. Price Return	ROA	P:B	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:Net Working Capital
CENTENE CORP	18.26%	8.76%	1.48	0.20	22.44%	18.85%	-20.34%	1.11
BIONTECH SE	-12.60%	5.07%	1.09	0.01	5.23%	5.64%	-6.39%	1.34
CENCORA INC	-5.63%	1.91%	16.20	0.15	2.83%	10.00%	4.61%	1.35
SAREPTA THERAPEUTICS INC	5.09%	2.87%	1.26	0.33	4.81%	3.59%	1.94%	1.49
PING AN HEALTHCARE AND TECHNOL	-20.33%	2.96%	1.33	0.00	2.91%	3.94%	2.89%	1.55
JD HEALTH INTERNATIONAL INC	-23.55%	11.93%	1.56	0.01	10.36%	16.09%	5.65%	1.69
AZENTA INC	-17.09%	1.58%	0.76	0.03	2.55%	1.87%	-15.17%	1.75
MCKESSON CORP	3.11%	6.57%	-41.75	0.10	6.12%	110.68%	5.08%	1.82
CARDINAL HEALTH INC	41.40%	7.75%	-19.71	0.16	7.89%	81.14%	2.75%	1.91
HUMANA INC	62.48%	2.30%	2.57	0.25	2.67%	4.12%	2.36%	1.98

Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
GENSCRIPT BIOTECH CORP	-17.28%	5.20%	0.13	7.40%	6.16%	-15.77%	0.85
PING AN HEALTHCARE AND TECHNOL	-20.33%	2.96%	0.00	2.91%	3.94%	2.89%	1.33
CENTENE CORP	18.26%	8.76%	0.20	22.44%	18.85%	-20.34%	1.48
OMNICELL INC	41.22%	4.76%	0.10	5.05%	6.59%	1.07%	1.50
JD HEALTH INTERNATIONAL INC	-23.55%	11.93%	0.01	10.36%	16.09%	5.65%	1.56
INSPIRE MEDICAL SYSTEMS INC	-65.62%	10.61%	0.03	7.52%	11.77%	9.85%	1.62
COOPER COS INC/THE	0.77%	4.56%	0.20	4.07%	5.64%	1.66%	1.70
CVS HEALTH CORP	49.97%	2.92%	0.31	5.60%	4.89%	2.21%	1.70
BIOGEN INC	72.04%	7.86%	0.22	7.26%	9.19%	4.31%	1.71
BECTON DICKINSON AND CO	11.80%	6.04%	0.34	7.36%	7.90%	2.61%	1.73

__ROA__- Return on Assets, __FCF__- Free Cash Flow, __IC__- Invested Capital, __FCF:IC__- Free Cash Flow Return on Invested Capital, __P:B__- price to book ratio, __EBITDA__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve months data,
Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow.
All Data is in USD

Quarterly Updates

- The **Materials** metatheme declined **-4.83% QoQ** in Q2 2026 as cyclical commodity markets softened following a strong start to the year. **Global Steel (+8.03%)** was the standout performer, while **Rare Earth/Strategic Metals (+1.92%)** and **Clean-Tech Metals (+1.21%)** posted modest gains. Precious metals reversed course, with **Global Gold Miners (-17.41%)** and **Junior Gold Miners (-17.02%)** giving back part of their exceptional gains as safe-haven demand eased and profit taking accelerated.

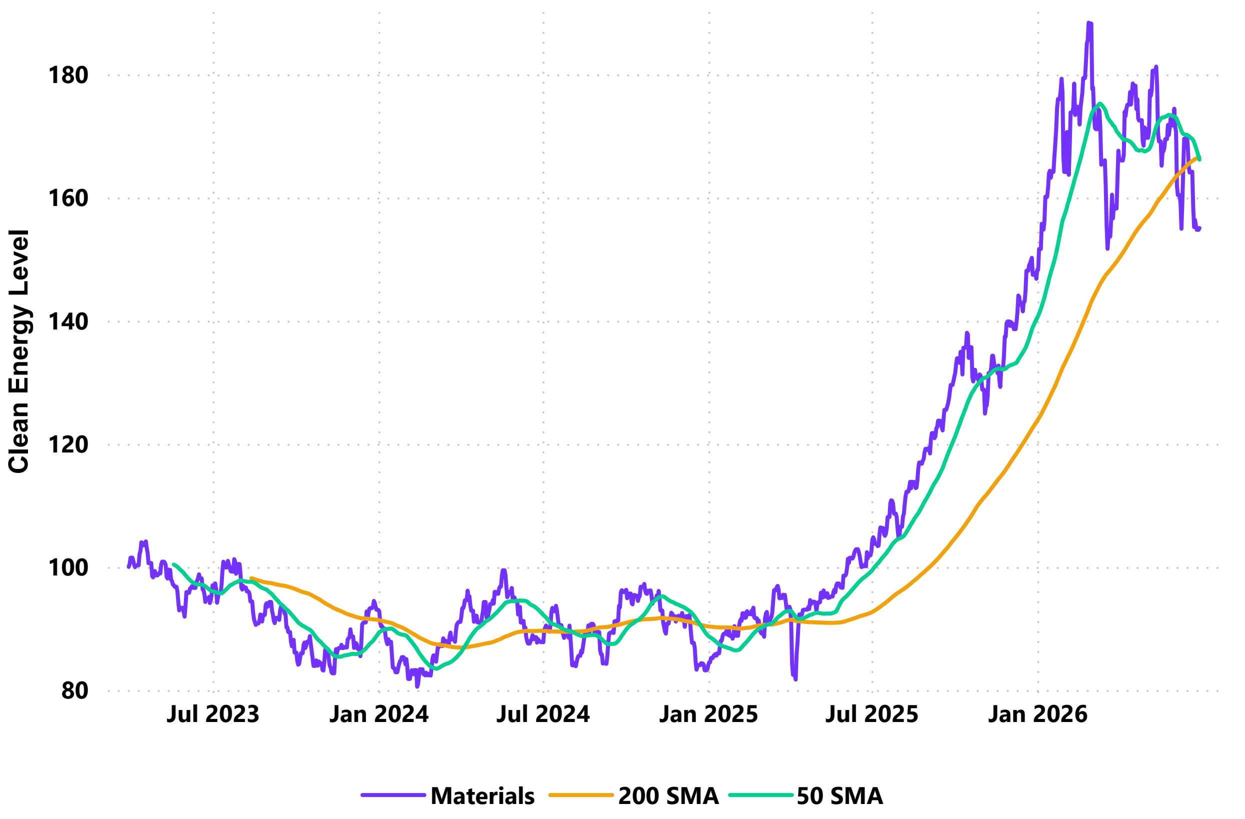
- **What's new:** The quarter saw leadership rotate away from defensive metals and toward industrial materials tied to manufacturing, infrastructure, and trade normalization. Gold retreated as geopolitical tensions eased and investors shifted back toward risk assets, while steel producers benefited from improving industrial sentiment and expectations for infrastructure investment. At the same time, rare earths and critical minerals remained supported by continued government efforts to diversify supply chains, particularly outside China, reinforcing the long-term strategic importance of these materials despite weaker commodity price momentum.

- **Focus on fundamentals:** The updated screens continue to favor established producers with disciplined capital allocation and resilient balance sheets over more speculative exploration names. Cash-flow metrics remain strongest among **Lundin Gold, Newmont, Kinross, Regis Resources,** and **CNMC Goldmine**, while balance-sheet screens highlight industrial leaders including **Mitsubishi Materials, Hanwa, Outokumpu, Ternium, Aurubis,** and **Maruha Nichiro**. The common thread is a preference for companies generating consistent free cash flow, maintaining conservative leverage, and returning capital to shareholders, even as commodity prices become more volatile.

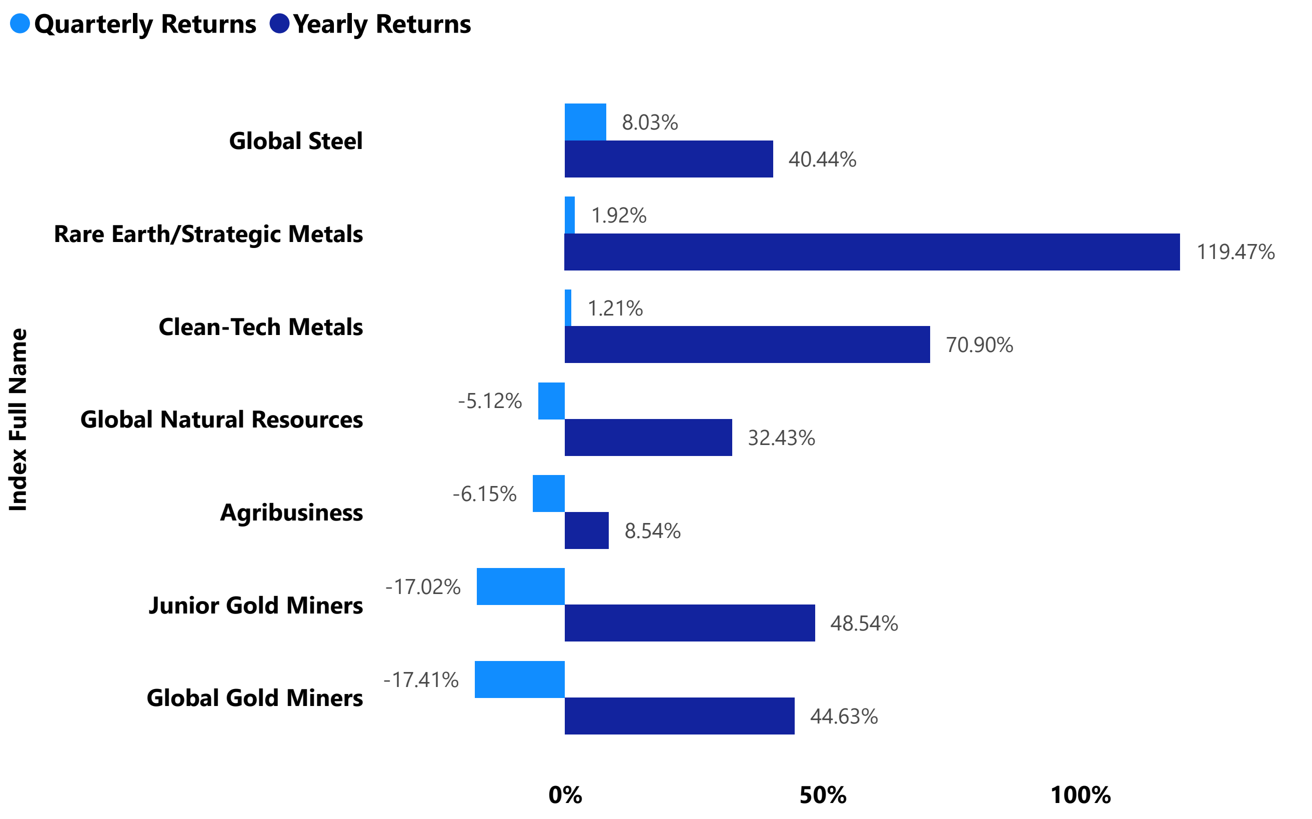
- **Stock Spotlight – Lianyou Metals**

- **Lianyou Metals** was the quarter's top performer, rising **+538.53%**. The stock benefited from renewed investor enthusiasm for strategic metals and processing capacity as governments and manufacturers continued to prioritize secure critical mineral supply chains. While the magnitude of the move was company-specific, it underscores the market's willingness to reward businesses positioned at key points in the rare earth and advanced materials value chain as geopolitical competition increasingly shapes investment across the sector.

Materials Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
LIANYOU METALS ORD	538.53%
JIANGSU BOQIAN NEW MATERIALS STOCK CO LTD	199.08%
SANXIANG ADVANCED MATERIAL-A	138.90%
BLOOM ENERGY CORP	123.41%
G2 GOLDFIELDS INC	71.13%
YUNNAN CHIHONG ZINC & GERM-A	56.63%
XIAMEN TUNGSTEN CO LTD-A	55.73%
JINDUICHENG MOLYBDENUM CO LTD CLASS A	53.64%
SHENGHE RESOURCES HOLDINGS-A	35.11%
NUCOR CORP	31.73%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
DATELINE RESOURCES LTD	-70.12%
ZHAOJIN MINING INDUSTRY CO LTD	-48.39%
GRAND T G GOLD HOLDINGS LTD	-48.14%
MEEKA METALS LTD	-45.56%
CHIFENG GOLD ORD H	-44.44%
WANGUO INTERNATIONAL MINING GROUP LTD.	-42.31%
ORLA MINING LTD	-39.22%
ARCHI INDONESIA TBK PT	-39.17%
EQUINOX GOLD CORP	-32.78%
ALAMOS GOLD INC	-31.90%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
LIANYOU METALS ORD	5.39
JIANGSU BOQIAN NEW MATERIALS STOCK CO LTD	1.99
SANXIANG ADVANCED MATERIAL-A	1.39
BLOOM ENERGY CORP	1.23
G2 GOLDFIELDS INC	0.71
YUNNAN CHIHONG ZINC & GERM-A	0.57
XIAMEN TUNGSTEN CO LTD-A	0.56
JINDUICHENG MOLYBDENUM CO LTD CLASS A	0.54
SHENGHE RESOURCES HOLDINGS-A	0.35
NUCOR CORP	0.32

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Operating CF Growth	FCF Growth	FCF Margin	FCF Yield	FCF:IC	Overall Rank
LUNDIN GOLD INC	7.99%	40.69%	47.19%	57.26%	8.76%	83.87%	25
CNMC GOLDMINE HOLDINGS LTD	162.58%	51.94%	77.95%	40.94%	14.89%	63.80%	26
FRESNILLO PLC	84.36%	18.79%	20.38%	43.05%	7.25%	35.46%	27
REGIS RESOURCES LTD	45.21%	34.92%	30.49%	36.46%	14.55%	34.66%	28
KINROSS GOLD CORP	51.77%	45.66%	58.95%	36.85%	10.38%	29.83%	29
WESDOME GOLD MINES LTD	23.45%	70.72%	108.75%	34.57%	10.15%	35.05%	30
DPM METALS INC	102.46%	90.57%	82.68%	41.86%	6.18%	16.39%	31
NEWMONT CORP	60.32%	40.43%	72.48%	37.85%	9.26%	22.90%	32
GOLD FIELDS LTD-SPONS ADR	41.91%	49.98%	75.93%	35.56%	10.38%	27.45%	33

Income Statement Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Revenue Growth	Gross Margin	EBITDA Margin	Earnings Yield	Overall Rank
ABRASILVER RESOURCE CORP	167.24%	0.00%	0.00%	0.00%	-2.90%	1
ANDEAN SILVER ORD	96.40%	0.00%	0.00%	0.00%	-5.29%	2
ANTIPA MINERALS LTD	-12.67%	0.00%	0.00%	0.00%	-1.54%	3
COLLECTIVE MINING LTD	12.64%	0.00%	0.00%	0.00%	-4.07%	4
CONTANGO SILVER AND GOLD INC	-18.94%	0.00%	0.00%	0.00%	-11.09%	5
DAKOTA GOLD CORP	15.45%	0.00%	0.00%	0.00%	-7.07%	6
FOUNDERS METALS INC	-10.36%	0.00%	0.00%	0.00%	-3.46%	7
GOLDMINING INC	25.62%	0.00%	0.00%	0.00%	-6.05%	8
HYCROFT MINING HOLDING CORPORATION	647.60%	0.00%	0.00%	0.00%	-4.30%	9
MONTAGE GOLD ORD	243.97%	0.00%	0.00%	0.00%	-0.79%	10

Balance Sheet Ratios

Top Stocks by P:Net Working Capital

Security Name	1 yr. Price Return	ROA	P:B	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:Net Working Capital
MITSUBISHI MATERIALS CORP	68.16%	-0.42%	0.75	0.22	-2.28%	-1.25%	7.76%	0.40
HANWA CO LTD ORD	38.38%	6.14%	0.75	0.29	21.20%	10.55%	12.30%	0.61
OUTOKUMPU OYJ	40.03%	1.02%	0.69	0.11	2.51%	1.52%	-5.52%	1.19
TERNIUM SA-SPONSORED ADR	41.86%	-0.15%	0.69	0.12	-0.42%	-0.24%	6.84%	1.21
JOHNSON MATTHEY PLC	5.56%	2.33%	1.59	0.24	4.35%	4.14%	-3.05%	1.26
AURUBIS AG	99.87%	-0.03%	1.36	0.05	-0.04%	-0.05%	11.80%	1.27
K+S AG	-17.31%	1.03%	0.50	0.07	3.35%	1.51%	-56.47%	1.30
MARUHA NICHIRO CORP	14.42%	-0.57%	0.78	0.41	-2.22%	-1.10%	12.10%	1.33
J RESOURCES ASIA PASIFIC TBK PT	-23.47%	9.25%	0.94	0.09	15.93%	14.24%	51.42%	1.38

Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
JFE HOLDINGS INC	-17.33%	1.03%	0.33	6.20%	1.46%	7.63%	0.37
GOLDEN AGRI-RESOURCES LTD	6.35%	6.98%	0.30	27.80%	10.86%	15.14%	0.49
K+S AG	-17.31%	1.03%	0.07	3.35%	1.51%	-56.47%	0.50
PPB GROUP BERHAD	-6.68%	4.46%	0.02	8.22%	4.78%	-21.29%	0.59
OJI PAPER CO LTD	-2.60%	0.82%	0.37	3.10%	1.28%	8.28%	0.62
SVENSKA CELLULOSA AKTIEBOLAGET CLASS B	-20.66%	1.43%	0.11	3.10%	1.87%	4.10%	0.68
HANWA CO LTD ORD	38.38%	6.14%	0.29	21.20%	10.55%	12.30%	0.75
GERDAU SA -SPON ADR	38.36%	2.42%	0.19	4.98%	2.94%	3.90%	0.78
WILMAR INTERNATIONAL LTD	23.86%	1.96%	0.47	7.18%	4.36%	8.10%	0.80
HOLMEN AB	-20.06%	3.23%	0.07	5.79%	4.52%	5.97%	0.84

__ROA__- Return on Assets, __FCF__- Free Cash Flow, __IC__- Invested Capital, __FCF:IC__- Free Cash Flow Return on Invested Capital, __P:B__- price to book ratio, __EBITDA__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve months data,
Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow.
All Data is in USD

NEXT GEN HARDWARE AND COMMUNICATIONS 53.91% QoQ

RETURNS SNAPSHOT

MarketVector™

Quarterly Updates

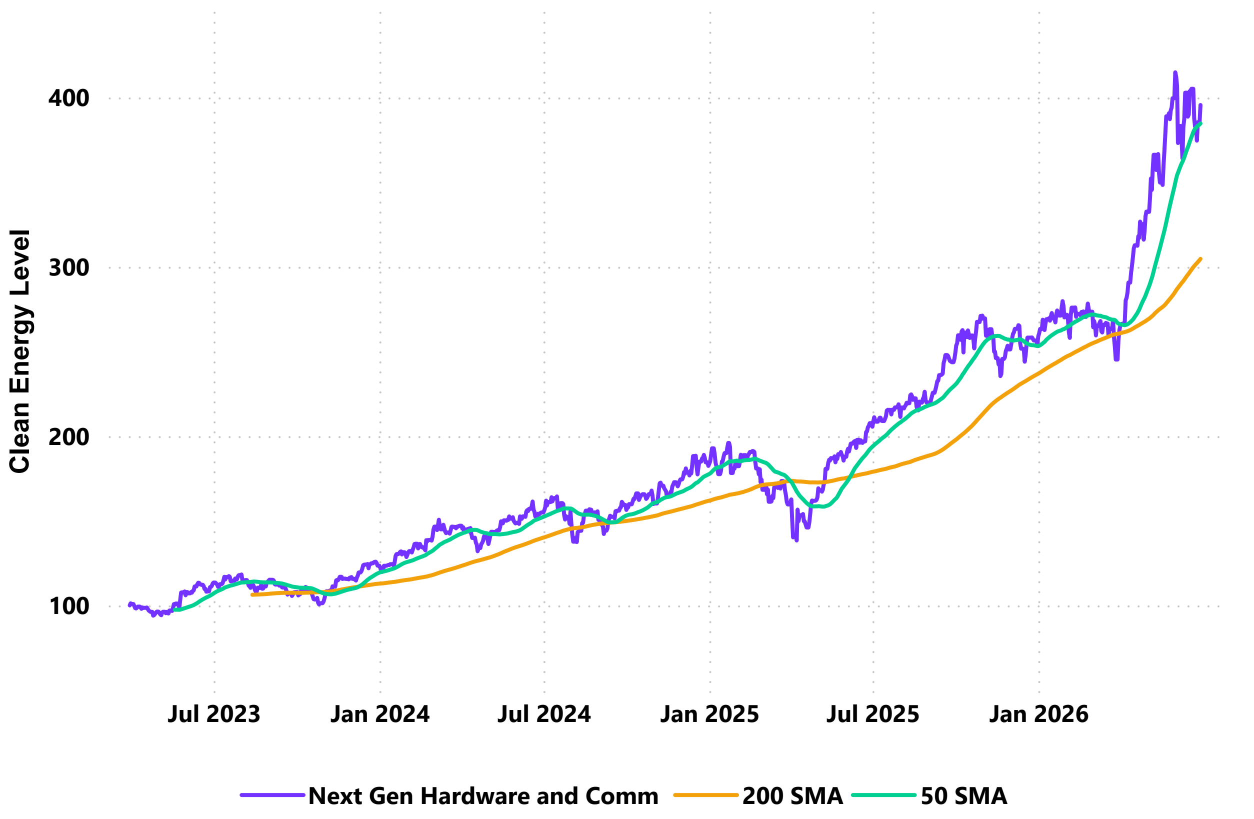
- The **Hardware & Communications** metatheme surged **+53.91% QoQ** in Q2 2026 as AI infrastructure spending accelerated across the semiconductor and networking ecosystem. Performance was led by **US Listed Semiconductors 25 (+71.30%)**, **US Listed Fabless Semiconductors (+71.63%)**, **Machine Learning and Quantum Computing (+54.46%)**, and the **Data Center Supply Chain (+51.27%)**. Strength broadened beyond chip designers into memory, optical networking, and connectivity providers, reflecting continued investment in AI compute infrastructure.

- **What's new:** The quarter reinforced that AI infrastructure spending remains one of the market's strongest secular growth drivers. Hyperscalers continued to announce record capital expenditure plans while demand for AI accelerators, high-bandwidth memory, networking equipment, and optical interconnects remained well ahead of supply. Investors also looked beyond training infrastructure, increasingly rewarding companies positioned to benefit from inference workloads, AI networking, and the next generation of data center architecture, broadening leadership across the hardware ecosystem.

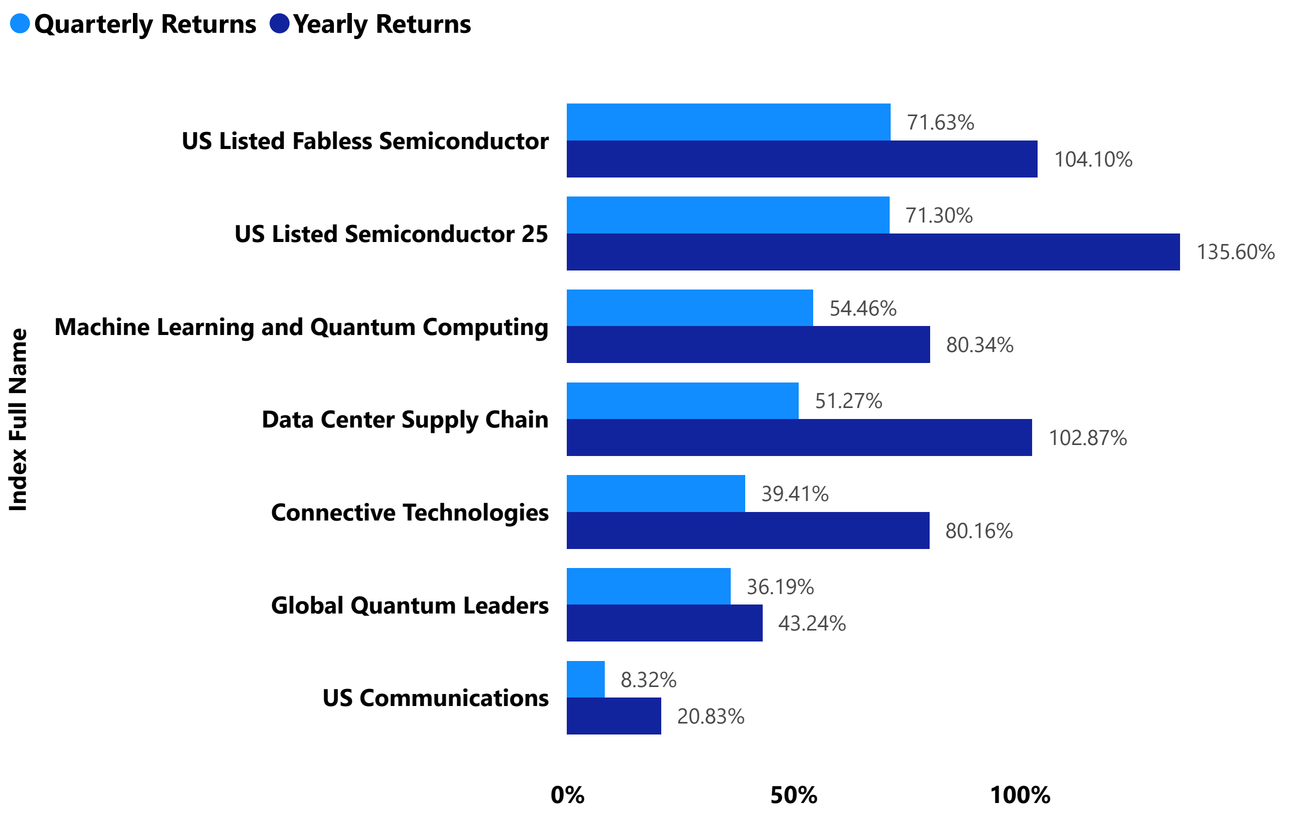
- **Focus on fundamentals:** The updated screens continue to favor companies combining structural AI growth with strong profitability and cash generation. **NVIDIA, Arista Networks, Teradata, InterDigital, Palantir,** and **Taiwan Semiconductor** remain among the strongest cash-flow names, while **Meta Platforms, Microsoft, Alphabet, Rambus,** and **TSMC** continue to rank highly on margins and earnings quality. Balance-sheet metrics also highlight established communications and infrastructure providers including **Comcast, Orange, Deutsche Telekom, NetScout,** and **Amdocs**. The common thread remains businesses with durable competitive advantages, pricing power, and the financial capacity to sustain elevated AI-related investment.

- **Stock Spotlight – MaxLinear (MXL)**
- **MaxLinear** was the quarter's top performer, rising **+636.23%**. The rally reflected renewed optimism around high-speed connectivity and broadband infrastructure as AI-driven network upgrades expanded beyond the data center into carrier and enterprise networks. As demand grows for faster data movement alongside AI compute, investors increasingly rewarded companies supplying the analog and connectivity technologies that enable next-generation communications infrastructure.

Next Gen Hardware and Comm Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
MAXLINEAR INC-CLASS A	636.23%
ASTERA LABS INC	340.71%
MICRON TECHNOLOGY INC	241.67%
INTEL CORP	216.41%
HORIZON QUANTUM HOLDINGS LTD	215.81%
MARVELL TECHNOLOGY INC	200.75%
SILICON MOTION TECHNOLOGY	196.85%
ADVANCED MICRO DEVICES	185.56%
NEBIUS GROUP NV	166.16%
ARM HOLDINGS ADR	134.38%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
CHARTER COMMUNICATIONS INC-A	-34.13%
KINGSOFT CLOUD HOLDINGS LTD	-32.26%
AT&T	-28.60%
AT&T INC	-28.60%
DEUTSCHE TELEKOM AG	-26.20%
NETFLIX INC	-25.74%
NORTHROP GRUMMAN CORP	-25.35%
CALIX INC	-23.82%
ALIBABA GROUP HOLDING-SP ADR	-23.50%
T-MOBILE US INC	-20.14%
VERIZON COMMUNICATIONS INC	-15.66%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
MAXLINEAR INC-CLASS A	6.36
ASTERA LABS INC	3.41
MICRON TECHNOLOGY INC	2.42
INTEL CORP	2.16
HORIZON QUANTUM HOLDINGS LTD	2.16
MARVELL TECHNOLOGY INC	2.01
SILICON MOTION TECHNOLOGY	1.97
ADVANCED MICRO DEVICES	1.86
ARM HOLDINGS ADR	1.34

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Operating CF Growth	FCF Growth	FCF Margin	FCF Yield	FCF:IC	Overall Rank
NVIDIA CORP	26.65%	64.98%	65.24%	46.97%	2.46%	57.57%	4
ARISTA NETWORKS INC	66.04%	34.01%	32.77%	54.36%	2.47%	39.13%	5
PALANTIR TECHNOLOGIES INC	-14.41%	57.46%	57.33%	51.46%	1.00%	31.04%	6
CIRRUS LOGIC INC	42.47%	37.45%	40.67%	31.83%	8.48%	28.36%	7
INTERDIGITAL INC	26.27%	63.62%	87.03%	61.87%	7.01%	45.46%	8
TERADATA CORP	55.31%	145.77%	153.99%	39.55%	20.49%	64.60%	9
SPOTIFY TECHNOLOGY SA	-40.17%	17.12%	16.05%	18.13%	3.89%	37.90%	10
GLOBALSTAR INC	245.18%	4.96%	103.35%	45.50%	1.23%	15.53%	11
TAIWAN SEMICONDUCTOR-SP ADR	110.86%	14.88%	14.98%	26.74%	1.81%	16.60%	12
NETAPP INC	45.25%	37.25%	39.69%	27.00%	6.16%	46.24%	13

Income Statement Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Revenue Growth	Gross Margin	EBITDA Margin	Earnings Yield	Overall Rank
HORIZON QUANTUM HOLDINGS LTD	113.54%	0.00%	0.00%	0.00%	-12.51%	1
NEXGEN ENERGY LTD	35.42%	0.00%	0.00%	0.00%	-5.19%	2
OKLO INC	-6.54%	0.00%	0.00%	0.00%	-1.61%	3
META PLATFORMS INC-CLASS A	-23.68%	20.22%	81.94%	50.85%	4.88%	4
NVIDIA CORP	26.65%	70.68%	74.15%	65.29%	3.26%	5
TAIWAN SEMICONDUCTOR-SP ADR	110.86%	25.74%	60.71%	69.75%	2.51%	6
MICROSOFT CORP	-25.01%	12.97%	68.31%	58.97%	4.50%	7
RAMBUS INC	107.34%	11.72%	74.39%	41.91%	1.58%	8
ALPHABET INC-CL A	102.79%	13.97%	60.42%	39.12%	3.67%	9
ALPHABET INC-CL C	99.18%	13.97%	60.42%	39.12%	3.71%	10

Balance Sheet Ratios

Top 10 Stocks by P:Net Working Capital

Security Name	1 yr. Price Return	ROA	P:B	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:Net Working Capital
VISTANCE NETWORKS	54.35%	4.16%	0.62	0.01	7.85%	4.87%	-2.68%	0.88
BANK OF AMERICA CORP	20.41%	1.85%	1.47	0.21	15.96%	10.62%	7.05%	1.17

Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
COMCAST CORP-CLASS A	-26.58%	6.81%	0.36	20.24%	9.98%	20.78%	0.99
LG ELECTRONICS INC	139.61%	1.24%	0.20	2.61%	2.42%	2.91%	1.41
BANK OF AMERICA CORP	20.41%	1.85%	0.21	15.96%	10.62%	7.05%	1.47
AMDOCS LTD	-44.61%	10.67%	0.17	12.48%	16.30%	9.90%	1.59
ORANGE SA	24.47%	3.00%	0.45	7.77%	4.80%	0.83%	1.69
VERIZON COMMUNICATIONS INC	-2.15%	4.75%	0.47	11.23%	7.46%	9.69%	1.71
DEUTSCHE TELEKOM AG	-24.99%	7.41%	0.49	18.95%	11.22%	7.71%	1.81
NETSCOUT SYSTEMS INC	75.53%	12.12%	0.02	9.17%	17.00%	2.99%	1.89
HON HAI PRECN.IND.	42.96%	2.42%	0.25	3.58%	5.95%	5.81%	1.98
KYNDRYL HOLDINGS INC	-73.05%	2.71%	0.39	13.63%	8.35%	7.49%	2.14

__ROA__- Return on Assets, __FCF__- Free Cash Flow, __IC__- Invested Capital, __FCF:IC__- Free Cash Flow Return on Invested Capital, __P:B__- price to book ratio, __EBITDA__- earnigs before interest, taxes, depreciation and amortization. ***Working Capital*** *calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve months data,*
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All Data is in USD

NEXT GEN SOFTWARE ⬆ 20.17% QoQ

RETURNS SNAPSHOT

MarketVector™

Quarterly Updates

- The **Next Gen Software** metatheme gained **+20.17% QoQ** in Q2 2026 as enterprise AI adoption broadened beyond foundational models into software platforms delivering measurable productivity gains. **Big Data & AI (+25.02%)** led returns, followed by **Artificial Intelligence (+22.68%)** and **Digital Advertising (+11.43%)**. Leadership also widened across AI infrastructure, enterprise applications, and developer tools, reflecting growing investor confidence that AI monetization is expanding beyond a handful of hyperscalers.

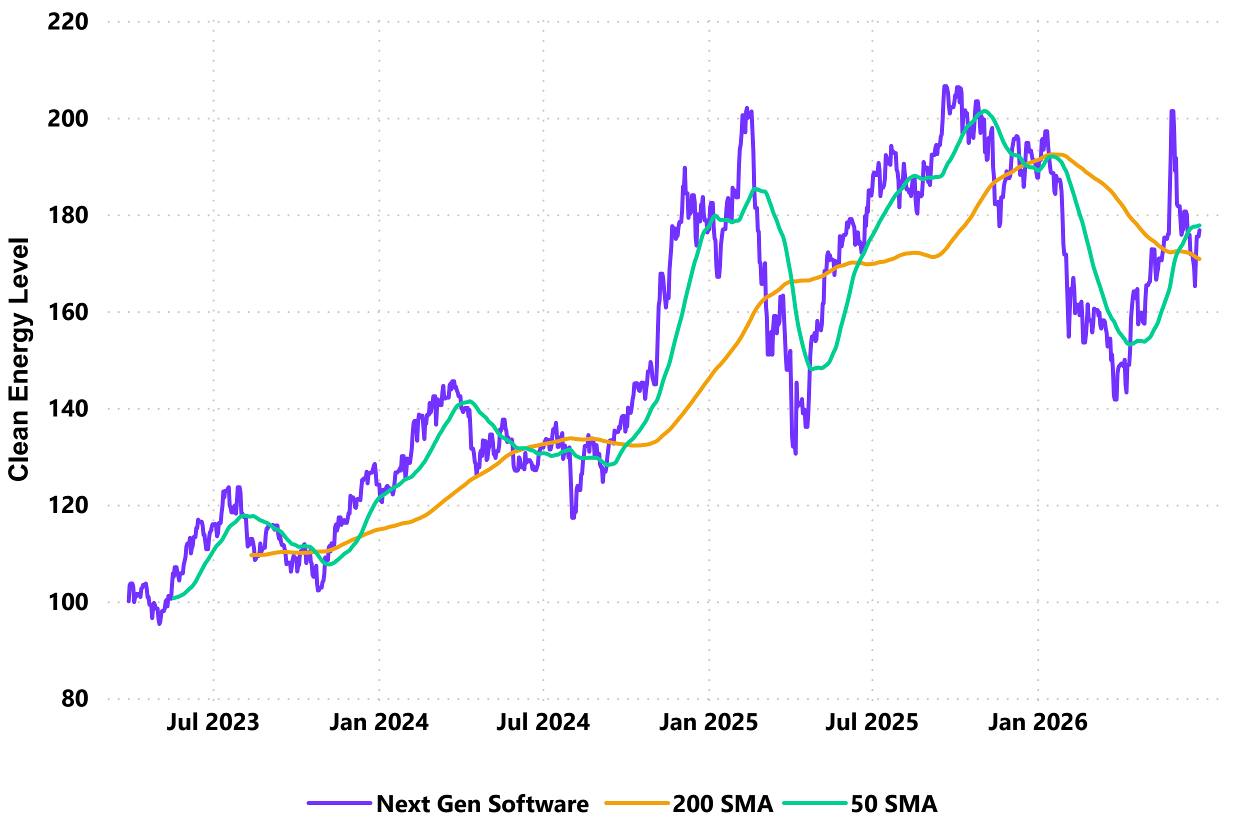
- **What's new:** The quarter marked a shift from AI enthusiasm to AI execution. Companies demonstrating tangible revenue growth from AI products, enterprise copilots, and workflow automation were rewarded, while investors became increasingly selective toward businesses without clear commercialization pathways. At the same time, enterprise software spending remained resilient as organizations accelerated AI deployment, reinforcing software as one of the primary beneficiaries of the next phase of AI adoption..

- **Focus on fundamentals:** The updated screens continue to favor software companies combining durable recurring revenue with strong cash generation and operating leverage. **NVIDIA, AppLovin, Palantir, Pegasystems, Teradata,** and **Symbotic** remain among the strongest cash-flow names, while **Meta Platforms, Microsoft, Adobe, Autodesk, PTC,** and **Cadence Design Systems** continue to rank highly on margins and earnings quality. Balance-sheet metrics also highlight financially disciplined software businesses including **Havas, Perion Network, Taboola, OpenText,** and **PubMatic**. Across the metatheme, investors continue to reward companies translating AI investment into profitable, scalable software platforms rather than simply participating in the broader AI narrative.

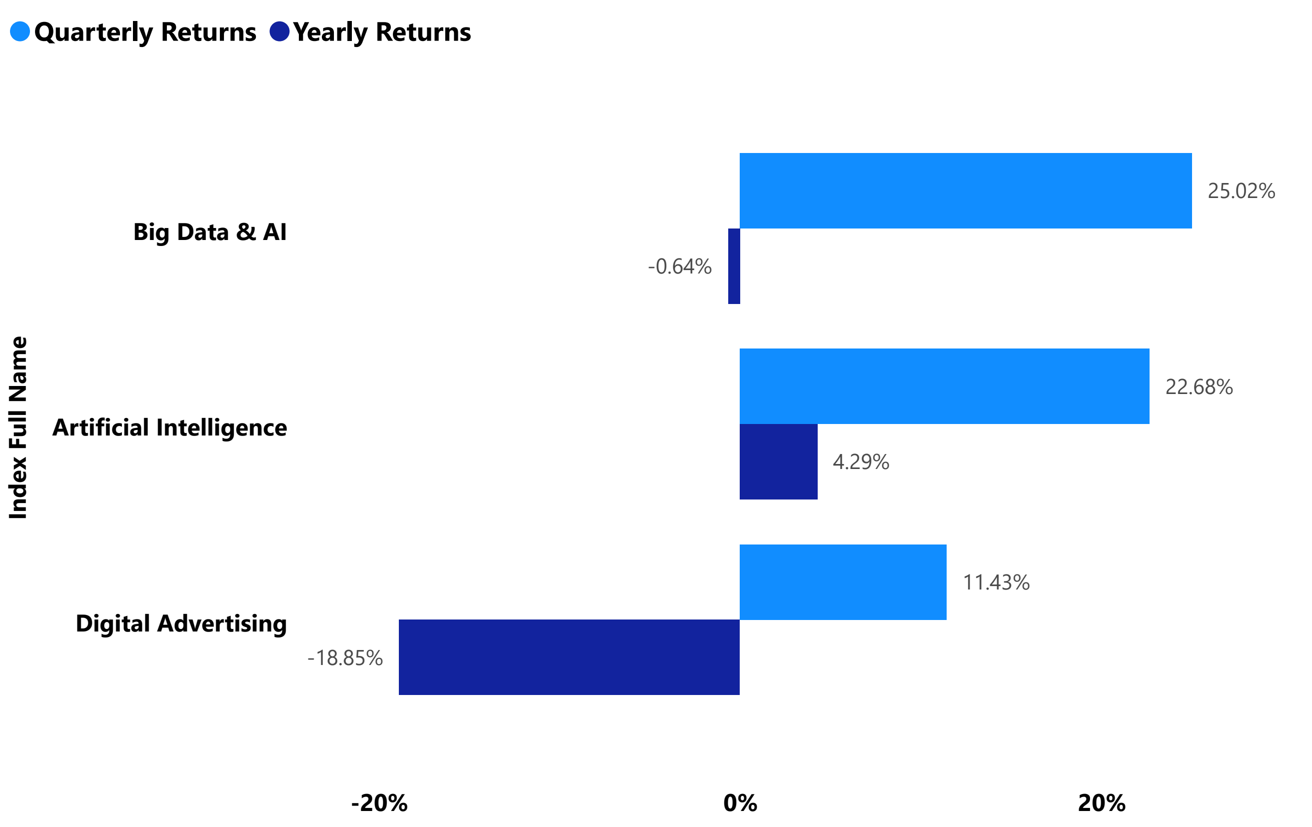
- **Stock Spotlight – Digital Turbine (APPS)**

- **Digital Turbine** was the quarter's strongest performer, rising **+347.92%**. The rally reflected renewed confidence in the mobile advertising ecosystem as improving device demand and AI-driven advertising optimization supported expectations for stronger monetization. After an extended period of weak sentiment, investors increasingly recognized the company's operating leverage and improving execution, making it one of the quarter's strongest turnaround stories within the software universe.

Next Gen Software Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
DIGITAL TURBINE INC	347.92%
ASTERA LABS INC	340.71%
MICRON TECHNOLOGY INC	241.67%
INTEL CORP	216.41%
ADVANCED MICRO DEVICES	185.56%
NEBIUS GROUP NV	166.16%
CEVA INC	152.46%
XOMETRY INC-A	136.34%
INNODATA INC	95.70%
SNOWFLAKE INC	68.74%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
UNISOUND ORD H	-74.93%
QUNABOX GROUP ORD	-49.72%
YIXIN GROUP LTD	-40.03%
HORIZONROBOT-W ORD	-38.40%
DRONESHIELD LTD	-36.31%
ROBOSENSE ORD	-36.22%
VOBILE GROUP LTD	-32.98%
KLAVIYO SRS A ORD	-22.40%
PALANTIR TECHNOLOGIES INC	-20.24%
NIQ GLOBAL INTELLIGENCE PLC	-17.77%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
DIGITAL TURBINE INC	3.48
ASTERA LABS INC	3.41
MICRON TECHNOLOGY INC	2.42
INTEL CORP	2.16
ADVANCED MICRO DEVICES	1.86
NEBIUS GROUP NV	1.66
CEVA INC	1.52
XOMETRY INC-A	1.36
INNODATA INC	0.96
SNOWFLAKE INC	0.69

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Operating CF Growth	FCF Growth	FCF Margin	FCF Yield	FCF:IC	Overall Rank
NVIDIA CORP	26.65%	64.98%	65.24%	46.97%	2.46%	57.57%	1
APPLOVIN CORP	47.17%	55.16%	54.43%	75.40%	2.79%	74.90%	2
PALANTIR TECHNOLOGIES INC	-14.41%	57.46%	57.33%	51.46%	1.00%	31.04%	3
PEGASYSTEMS INC	-44.63%	23.32%	21.80%	29.11%	9.88%	64.86%	4
TERADATA CORP	55.31%	145.77%	153.99%	39.55%	20.49%	64.60%	5
UIPATH CL A ORD	-15.08%	13.14%	19.88%	22.44%	7.61%	19.00%	6
INNODATA INC	47.56%	66.98%	71.79%	21.87%	2.51%	47.26%	7
QUNABOX GROUP ORD	-93.79%	21.76%	31.96%	20.83%	17.13%	16.68%	8
SYMBOTIC INC	15.70%	256.82%	333.45%	29.74%	13.09%	106.04%	9

Income Statement Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Revenue Growth	Gross Margin	EBITDA Margin	Earnings Yield	Overall Rank
META PLATFORMS INC	-23.68%	20.22%	81.94%	50.85%	4.88%	1
NVIDIA CORP	26.65%	70.68%	74.15%	65.29%	3.26%	2
APPLOVIN CORP	47.17%	17.05%	88.88%	84.07%	2.31%	3
ADOBE INC	-47.01%	11.38%	88.82%	39.78%	8.52%	4
PTC INC	-34.08%	21.27%	83.14%	45.13%	9.16%	5
PALANTIR TECHNOLOGIES INC	-14.41%	51.84%	84.07%	38.63%	0.76%	6
AUTODESK INC	-37.20%	18.88%	90.26%	30.27%	3.52%	7
MICROSOFT CORP	-25.01%	12.97%	68.31%	58.97%	4.50%	8
TRADE DESK INC/THE -CLASS A	-74.89%	10.83%	77.83%	24.48%	4.87%	9
CADENCE DESIGN SYSTEMS INC	21.80%	8.63%	85.15%	36.27%	1.14%	10

Balance Sheet Ratios

Top Stocks by P:Net Working Capital

Security Name	1 yr. Price Return	ROA	P:B	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:Net Working Capital
HAVAS NV	13.90%	4.76%	0.90	0.06	18.97%	15.41%	11.09%	0.54
PERION NETWORK LTD	-4.33%	5.68%	0.60	0.02	12.89%	7.35%	-2.66%	0.85
QUNABOX GROUP ORD	-93.79%	12.35%	0.98	0.20	17.13%	16.68%	14.18%	0.97
SPRINKLR INC-A	-39.01%	11.99%	2.47	0.04	18.53%	24.27%	2.17%	1.08
PUBMATIC INC	5.47%	7.52%	2.43	0.06	9.90%	17.35%	-2.87%	1.09

Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
PERION NETWORK LTD	-4.33%	5.68%	0.02	12.89%	7.35%	-2.66%	0.60
HAVAS NV	13.90%	4.76%	0.06	18.97%	15.41%	11.09%	0.90
QUNABOX GROUP ORD	-93.79%	12.35%	0.20	17.13%	16.68%	14.18%	0.98
WAYSTAR HOLDING CORP	-49.77%	5.03%	0.25	7.46%	5.44%	3.25%	1.00
OPEN TEXT CORP	-24.13%	6.06%	0.48	15.04%	7.86%	9.28%	1.35
TABOOLA.COM LTD	36.61%	14.00%	0.10	17.89%	20.22%	7.26%	1.43
WERIDE ADR	-26.14%	0.00%	0.04	0.00%	0.00%	-12.32%	1.93
FIVE9 INC	-19.49%	9.47%	0.43	10.82%	10.98%	3.07%	1.97
SPROUT SOCIAL INC	-63.89%	9.18%	0.09	11.39%	18.03%	-8.63%	2.11
MNTN INC	-57.93%	12.98%	0.00	8.67%	15.28%	3.42%	2.13

__ROA__- Return on Assets, __FCF__- Free Cash Flow, __IC__- Invested Capital, __FCF:IC__- Free Cash Flow Return on Invested Capital, __P:B__- price to book ratio, __EBITDA__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve months data,
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All Data is in USD

REGIONAL TECHNOLOGY 13.62% QoQ

RETURNS SNAPSHOT

MarketVector™

Quarterly Updates

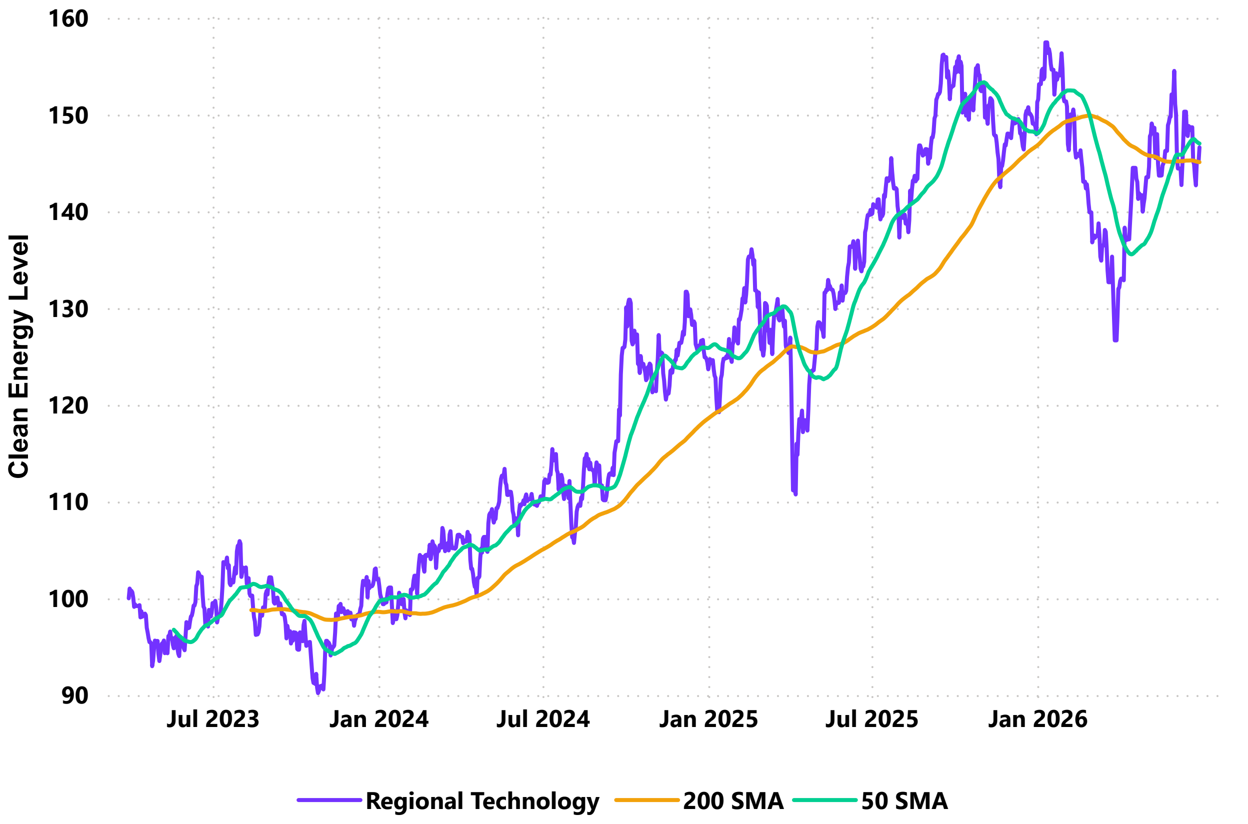
- **Regional Technology** gained **+13.62% QoQ** in Q2 2026 as the AI infrastructure rally broadened across global technology markets. **Asia Technology (+41.73%)** led by a wide margin, followed by **US Technology (+29.81%)**, while **Digital India (+17.81%)** and **Israel Global Technology (+15.68%)** also delivered strong gains. **China Internet Software (-15.08%)** remained the notable laggard, reflecting continued pressure on China's internet platform companies despite improving sentiment elsewhere.

- **What's new:** The quarter highlighted an increasingly uneven regional technology landscape. AI-related spending continued to benefit semiconductor manufacturing hubs across Asia and the U.S., while Taiwan, South Korea, and broader Asian supply chains remained key beneficiaries of accelerating investment in AI infrastructure. By contrast, China's internet sector continued to lag amid softer domestic demand, regulatory uncertainty, and slower enterprise spending, reinforcing the market's preference for regions with greater exposure to the global AI supply chain rather than consumer internet businesses.

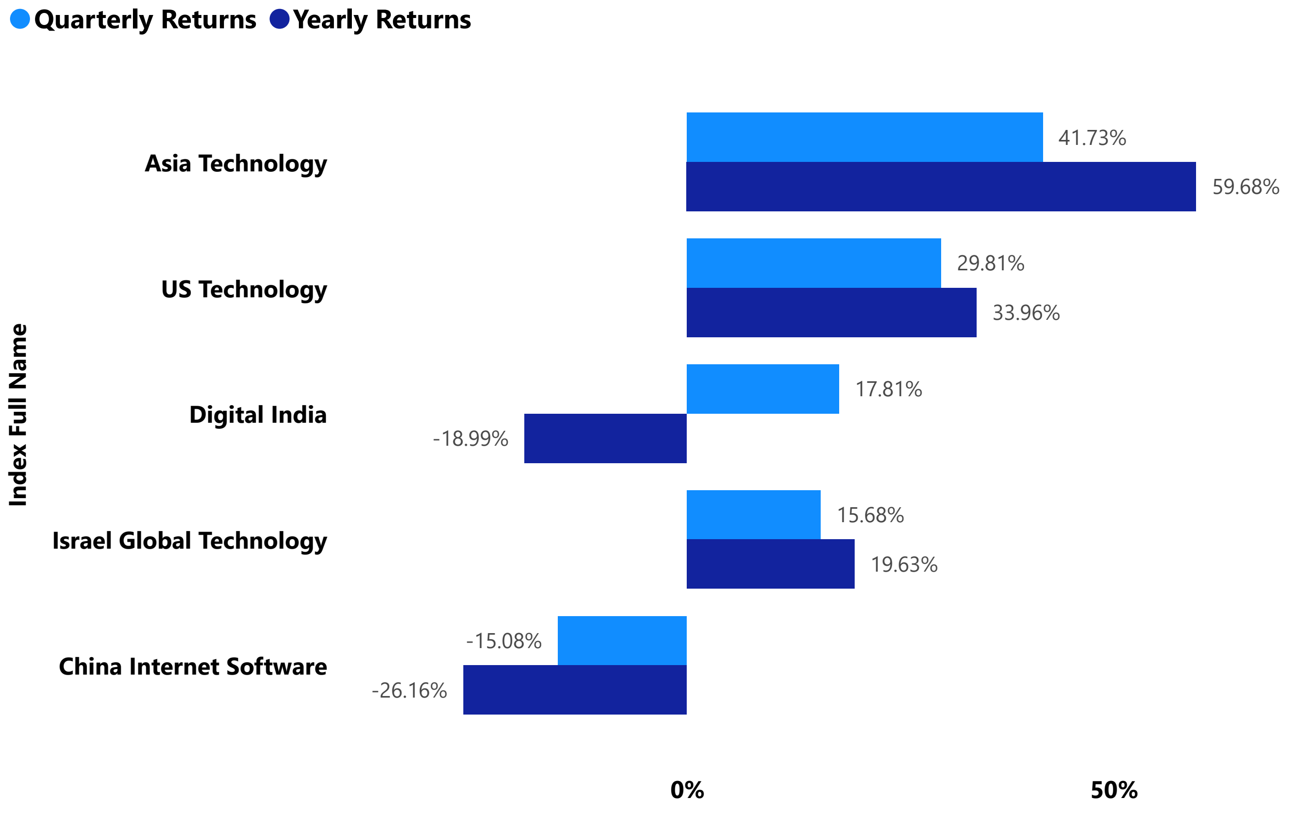
- **Focus on fundamentals:** The updated screens continue to favor technology leaders with strong cash generation, durable margins, and direct exposure to AI investment. **NVIDIA, AppLovin, Arista Networks, Palantir,** and **Next Vision Stabilized Systems** remain among the strongest cash-flow names, while **Priortech, ARYT Industries, Trip.com, UP Fintech, Adobe,** and **Next Vision** rank highly on profitability and earnings quality. Balance-sheet metrics also highlight financially resilient regional technology companies including **TravelSky, Payoneer, FinVolution, TCL Electronics,** and **BYD Electronic**. Across regions, investors continue to reward businesses with visible earnings growth and direct participation in AI infrastructure, digital payments, and enterprise technology over more consumer-dependent technology segments.

- **Stock Spotlight – Astera Labs (ALAB)**
- **Astera Labs** was the quarter's strongest performer, rising **+340.71%**. The company continued to benefit from surging demand for AI connectivity solutions, with its intelligent connectivity products becoming increasingly critical as hyperscalers build larger and more complex AI clusters. The rally underscores how investors continue to reward companies supplying the enabling infrastructure behind AI deployment, particularly those addressing networking, memory connectivity, and high-performance compute architectures.

Regional Technology Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
ASTERA LABS INC	340.71%
VISHAY PRECISION GROUP	245.26%
MICRON TECHNOLOGY INC	241.67%
INTEL CORP	216.41%
HFCL LTD	212.64%
UNITED MICROELECTRONICS CORP ADR	203.01%
MARVELL TECHNOLOGY INC	200.75%
FLEX LTD	147.59%
SEAGATE TECHNOLOGY HOLDINGS	146.32%
SEAGATE TECHNOLOGY HOLDINGS PLC	146.32%
PALO ALTO NETWORKS INC	112.71%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
YIXIN GROUP LTD	-40.03%
PING AN HEALTHCARE AND TECHNOL	-39.44%
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	-33.94%
TONGCHENG TRAVEL HOLDINGS LTD	-33.42%
KINGSOFT CLOUD HOLDINGS LTD	-32.26%
PHANCY GROUP CO LTD	-32.12%
FUTU HOLDINGS LTD-ADR	-31.46%
KINGDEE INTERNATIONAL SFTWR	-30.96%
JD HEALTH INTERNATIONAL INC	-30.25%
UP FINTECH HOLDING LTD - ADR	-30.16%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
ASTERA LABS INC	3.41
VISHAY PRECISION GROUP	2.45
MICRON TECHNOLOGY INC	2.42
INTEL CORP	2.16
HFCL LTD	2.13
UNITED MICROELECTRONICS CORP ADR	2.03
MARVELL TECHNOLOGY INC	2.01
SILICON MOTION TECHNOLOGY	1.97
FLEX LTD	1.48
PALO ALTO NETWORKS INC	1.13

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Operating CF Growth	FCF Growth	FCF Margin	FCF Yield	FCF:IC	Overall Rank
NVIDIA CORP	26.65%	64.98%	65.24%	46.97%	2.46%	57.57%	2
APPLOVIN CORP-CLASS A	47.17%	55.16%	54.43%	75.40%	2.79%	74.90%	3
ARISTA NETWORKS INC	66.04%	34.01%	32.77%	54.36%	2.47%	39.13%	4
PALANTIR TECHNOLOGIES INC-A	-14.41%	57.46%	57.33%	51.46%	1.00%	31.04%	5
NEXT VISION STABILIZED SYSTE	116.34%	61.57%	64.39%	40.40%	1.07%	13.01%	6
DOCUSIGN INC	-42.97%	21.83%	22.29%	34.09%	13.21%	56.37%	7
GEN DIGITAL INC	-15.34%	13.10%	12.90%	30.46%	10.16%	14.27%	8
FAIR ISAAC CORP	-34.64%	16.08%	15.89%	38.42%	3.13%	55.74%	9

Income Statement Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Revenue Growth	Gross Margin	EBITDA Margin	Earnings Yield	Overall Rank
PRIORTECH LTD	77.12%	0.00%	0.00%	0.00%	3.50%	1
UP FINTECH HOLDING LTD - ADR	-54.40%	32.61%	96.33%	45.84%	13.61%	2
ARYT INDUSTRIES LTD	52.36%	127.63%	68.67%	62.14%	11.22%	3
TRIP.COM GROUP LTD	-32.06%	15.04%	80.32%	26.62%	15.87%	4
NEXT VISION STABILIZED SYSTE	116.34%	49.45%	67.76%	60.30%	1.73%	5
NVIDIA CORP	26.65%	70.68%	74.15%	65.29%	3.26%	6
APPLOVIN CORP-CLASS A	47.17%	17.05%	88.88%	84.07%	2.31%	7
PLUS500 LTD	36.50%	0.98%	97.69%	43.93%	6.19%	8
CHECK POINT SOFTWARE TECH L ORD	-40.60%	3.73%	85.42%	32.97%	7.39%	9
ADOBE INC	-47.01%	11.38%	88.82%	39.78%	8.52%	10

Balance Sheet Ratios

Top 10 Stocks by P:Net Working Capital

Security Name	1 yr. Price Return	ROA	P:B	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:Net Working Capital
TRAVELSKY TECHNOLOGY LTD-H	-22.97%	6.44%	0.88	0.06	31.85%	8.69%	10.80%	0.31
PAYONEER GLOBAL INC	3.94%	1.58%	3.65	0.01	5.64%	18.56%	2.76%	0.32
FINVOLUTION GROUP	-49.47%	5.90%	0.50	0.05	37.33%	8.70%	24.60%	0.38
VSTECS HOLDINGS LTD	13.76%	3.73%	1.24	0.21	12.75%	13.60%	11.13%	0.40
TCL ELECTRONICS HOLDINGS LTD	35.25%	4.14%	1.68	0.08	11.76%	19.20%	8.07%	0.46
HELLO GROUP INC	-31.28%	4.43%	0.55	0.01	13.00%	5.59%	11.00%	0.49
FIVERR INTERNATIONAL LTD	-64.81%	13.94%	0.88	0.00	26.13%	23.01%	7.53%	0.79
TD SYNNEX CORP	97.01%	0.97%	2.37	0.12	1.75%	2.99%	5.22%	0.86
BYD ELECTRONIC (INTERNATIONAL) CO LTD	-34.15%	20.08%	1.22	0.11	39.97%	47.23%	8.15%	0.92
LENOVO GROUP LTD	144.62%	3.99%	4.77	0.09	6.26%	19.31%	5.32%	1.07
MOBILEYE GLOBAL INC-A	-46.16%	5.41%	1.00	0.00	19.99%	5.79%	-51.96%	1.19

Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
LUFAX HOLDING LTD	-52.69%	6.12%	0.39	75.69%	15.89%	-25.51%	0.10
WEIBO CORP	-23.82%	0.00%	0.26	0.00%	0.00%	19.75%	0.46
IQIYI INC	-41.24%	0.00%	0.31	0.00%	0.00%	-9.60%	0.53
ZHONGAN ONLINE P&C INSURANCE C	-50.66%	6.09%	0.18	21.95%	10.25%	7.93%	0.53
QFIN HOLDINGS INC	-63.54%	0.00%	0.05	0.00%	0.00%	34.30%	0.55
AUTOHOME INC-ADR	-26.21%	0.00%	0.00	0.00%	0.00%	6.80%	0.68
TRAVELSKY TECHNOLOGY LTD-H	-22.97%	6.44%	0.06	31.85%	8.69%	10.80%	0.88
FIVERR INTERNATIONAL LTD	-64.81%	13.94%	0.00	26.13%	23.01%	7.53%	0.88
CHINA RUYI HOLDINGS LTD	-41.05%	1.88%	0.09	2.54%	2.20%	8.37%	0.93
UP FINTECH HOLDING LTD - ADR	-54.40%	0.00%	0.01	0.00%	0.00%	13.61%	0.98

__ROA__- Return on Assets, __FCF__- Free Cash Flow, __IC__- Invested Capital, __FCF:IC__- Free Cash Flow Return on Invested Capital, __P:B__- price to book ratio, __EBITDA__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve months data,
Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow.
All Data is in USD

Quarterly Updates

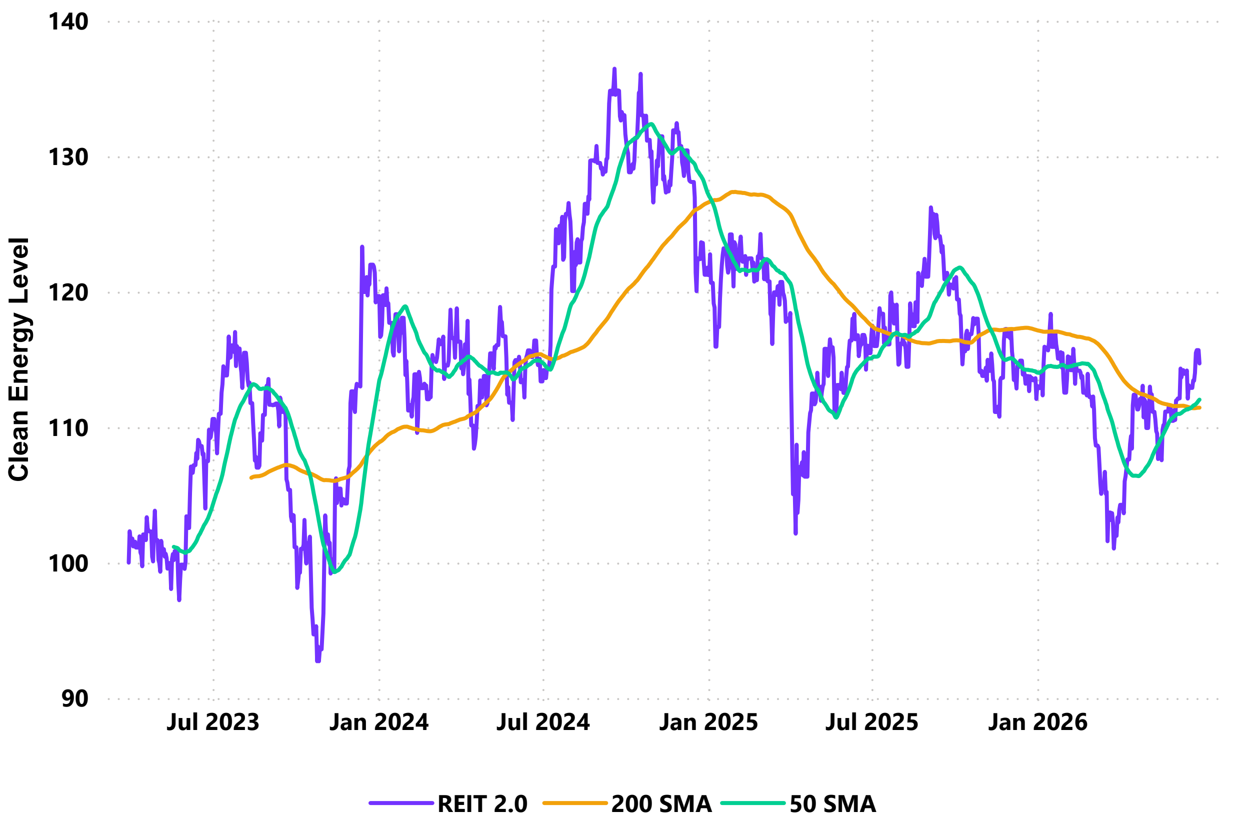
- **REITs 2.0** gained **+11.01% QoQ** in Q2 2026 as improving interest-rate expectations and resilient property fundamentals supported a broad recovery across real estate. **US Listed Office and Commercial REITs (+27.08%)** led returns, followed by **Top 10 US Residential Real Estate (+13.54%)** and **US Real Estate (+6.09%)**, while **US Mortgage REITs (+1.58%)** also finished the quarter in positive territory. The rebound suggests investors have become more constructive on sectors that had been heavily discounted over the past two years.

- **What's new:** The quarter marked a notable shift in sentiment toward commercial real estate as easing rate expectations improved the outlook for property valuations and financing conditions. Investors also remained focused on secular winners, including residential housing, logistics, and AI-related real estate, with data center demand continuing to benefit from record hyperscaler capital spending. While office fundamentals remain uneven, improving capital markets and lower refinancing concerns helped narrow valuation discounts across the broader REIT universe..

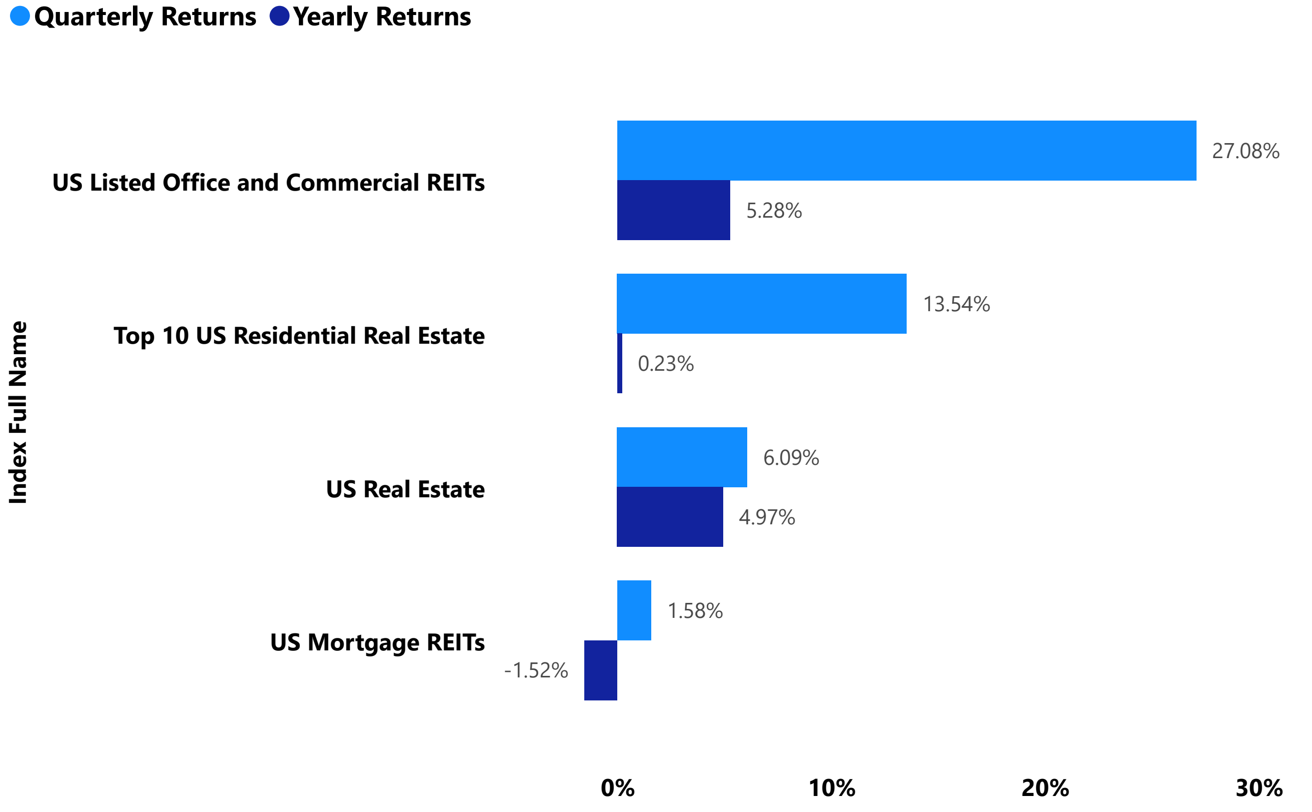
- **Focus on fundamentals:** The updated screens continue to favor REITs with stable cash flows, disciplined balance sheets, and resilient occupancy. **Easterly Government Properties, Realty Income, Agree Realty, Simon Property Group, Public Storage,** and **VICI Properties** remain among the strongest cash-flow names, while **Dynex Capital, VICI Properties, Ellington Financial, Rithm Capital, AGNC Investment,** and **PennyMac Mortgage Investment** rank highly on profitability and earnings quality. Balance-sheet metrics also highlight financially resilient operators including **Kilroy Realty, Starwood Property Trust, Rexford Industrial Realty,** and **Orchid Island Capital**. Across the metatheme, investors continue to reward companies with durable rental income, conservative leverage, and well-positioned property portfolios as financing conditions gradually improve

- **Stock Spotlight – Hudson Pacific Properties (HPP)**
- **Hudson Pacific Properties** was the quarter's strongest performer, rising **+157.02%**. The rally reflected renewed optimism toward deeply discounted office REITs as investors reassessed refinancing risks and improving capital market conditions. Although challenges remain for the office sector, HPP's rebound illustrates how even modest improvements in leasing expectations and financing sentiment can drive significant recoveries from depressed valuation levels.

REITs 2.0 Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
HUDSON PACIFIC PROPERTIES INC	157.02%
VORNADO REALTY TRUST	51.21%
HIGHWOODS PROPERTIES INC	40.87%
SL GREEN REALTY CORP	40.15%
PIEDMONT OFFICE REALTY TRUST INC	39.27%
AMERICAN ASSETS TRUST INC	34.11%
COUSINS PROPERTIES INC	32.83%
INVITATION HOMES INC	21.57%
SIMON PROPERTY GROUP INC	19.90%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
COSTAR GROUP INC	-29.80%
ARBOR REALTY TRUST INC	-29.70%
REDWOOD TRUST INC	-15.51%
BLACKSTONE MORTGAGE TRUST INC	-11.49%
CROWN CASTLE INC	-6.86%
ARES COMMERCIAL REAL ESTATE CORP	-6.25%
AMERICAN TOWER CORP	-5.22%
STARWOOD PROPERTY TRUST INC	-4.88%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
HUDSON PACIFIC PROPERTIES INC	1.57
VORNADO REALTY TRUST	0.51
HIGHWOODS PROPERTIES INC	0.41
SL GREEN REALTY CORP	0.40
INVITATION HOMES INC	0.22

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Operating CF Growth	FCF Growth	FCF Margin	FCF Yield	FCF:IC	Overall Rank
EASTERLY GOVERNMENT PROPERTIES INC	12.30%	79.61%	79.61%	75.18%	22.66%	8.68%	1
REALTY INCOME CORP	7.55%	11.47%	11.40%	66.54%	6.83%	5.73%	2
ESSEX PROPERTY TRUST INC	2.89%	15.90%	19.06%	58.94%	6.00%	9.57%	3
AGREE REALTY CORP	3.67%	10.61%	10.61%	68.78%	5.67%	5.68%	4
ORCHID ISLAND CAPITAL INC	-0.57%	205.43%	205.43%	29.50%	10.24%	10.29%	5
SIMON PROPERTY GROUP INC	39.12%	1.72%	1.25%	53.49%	4.90%	11.92%	6
VICI PROPERTIES INC	-18.56%	3.87%	3.94%	63.07%	8.98%	5.78%	7
ELLINGTON FINANCIAL INC	4.77%	4198.01%	4196.97%	118.09%	40.68%	4.72%	8
AMERICAN TOWER CORP	-25.99%	6.19%	0.79%	34.85%	4.95%	9.00%	9
PUBLIC STORAGE	8.48%	0.99%	2.02%	59.18%	5.14%	15.45%	10

Income Statement Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Revenue Growth	Gross Margin	EBITDA Margin	Earnings Yield	Overall Rank
DYNEX CAPITAL INC	7.28%	86.02%	100.00%	108.03%	16.09%	1
AGNC INVESTMENT CORP	18.61%	77.87%	100.00%	113.83%	11.81%	2
VICI PROPERTIES INC	-18.56%	2.91%	99.25%	98.76%	10.97%	3
ELLINGTON FINANCIAL INC	4.77%	27.29%	82.68%	81.15%	11.93%	4
RITHM CAPITAL CORP	-16.83%	9.99%	89.58%	50.25%	11.60%	5
GAMING AND LEISURE PROPERTIE	-4.61%	3.48%	79.88%	96.00%	7.10%	6
PENNYMAC MORTGAGE INVESTMENT	-12.29%	17.30%	92.02%	78.80%	10.28%	7
FRANKLIN BSP REALTY TRUST INC	-23.85%	7.46%	93.70%	64.48%	6.22%	8
MFA FINANCIAL INC	2.43%	10.22%	95.22%	84.54%	9.10%	9
STARWOOD PROPERTY TRUST INC	-18.39%	7.91%	84.36%	80.09%	5.84%	10

Balance Sheet Ratios

Top 10 Stocks by Earnings Yield

Security Name	1 yr. Price Return	ROA	P:B	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield
DYNEX CAPITAL INC	7.28%	0.76%	1.04	0.86	6.53%	6.77%	16.09%
ARMOUR RESIDENTIAL REIT INC	3.81%	0.63%	0.92	0.86	6.20%	5.75%	14.25%
ANNALY CAPITAL MANAGEMENT INC	18.81%	-0.40%	1.13	0.86	-3.37%	-1.10%	13.87%
ORCHID ISLAND CAPITAL INC	-0.57%	1.13%	0.99	0.89	10.24%	10.29%	13.69%
ADAMAS TRUST INC	40.00%	0.65%	0.92	0.87	9.93%	1.50%	12.51%
ELLINGTON FINANCIAL INC	4.77%	3.43%	1.00	0.87	40.68%	4.72%	11.93%
AGNC INVESTMENT CORP	18.61%	0.71%	1.23	0.88	6.78%	6.96%	11.81%
RITHM CAPITAL CORP	-16.83%	-3.77%	0.75	0.74	-38.42%	-4.56%	11.60%
VICI PROPERTIES INC	-18.56%	5.41%	1.01	0.38	8.98%	5.78%	10.97%
PENNYMAC MORTGAGE INVESTMENT	-12.29%	-40.71%	0.74	0.90	-931.40%	-73.56%	10.28%

Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
HUDSON PACIFIC PROPERTIES INC	-20.80%	1.64%	0.52	14.39%	2.11%	-65.39%	0.33
MFA FINANCIAL INC	2.43%	1.22%	0.84	16.44%	1.25%	9.10%	0.55
KILROY REALTY CORP	9.21%	5.38%	0.44	13.31%	6.18%	4.87%	0.83
BLACKSTONE MORTGAGE TRUST INC	-11.95%	1.66%	0.81	11.40%	2.08%	3.57%	0.84
EASTERLY GOVERNMENT PROPERTIES INC	12.30%	7.67%	0.51	22.66%	8.68%	0.92%	0.88
STARWOOD PROPERTY TRUST INC	-18.39%	0.96%	0.37	9.85%	2.19%	5.84%	0.91
ADAMAS TRUST INC	40.00%	0.65%	0.87	9.93%	1.50%	12.51%	0.92
REXFORD INDUSTRIAL REALTY IN	-5.82%	1.72%	0.27	2.82%	1.85%	2.82%	0.94
INVESCO MORTGAGE CAPITAL	0.77%	2.62%	0.85	22.40%	18.74%	9.83%	0.97
ORCHID ISLAND CAPITAL INC	-0.57%	1.13%	0.89	10.24%	10.29%	13.69%	0.99

__ROA__- Return on Assets, __FCF__- Free Cash Flow, __IC__- Invested Capital, __FCF:IC__- Free Cash Flow Return on Invested Capital, __P:B__- price to book ratio, __EBITDA__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve months data,
Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow.
All Data is in USD

THEMATIC INDUSTRIALS & INFRASTRUCTURE 17.81% QoQ

RETURNS SNAPSHOT

MarketVector™

Quarterly Updates

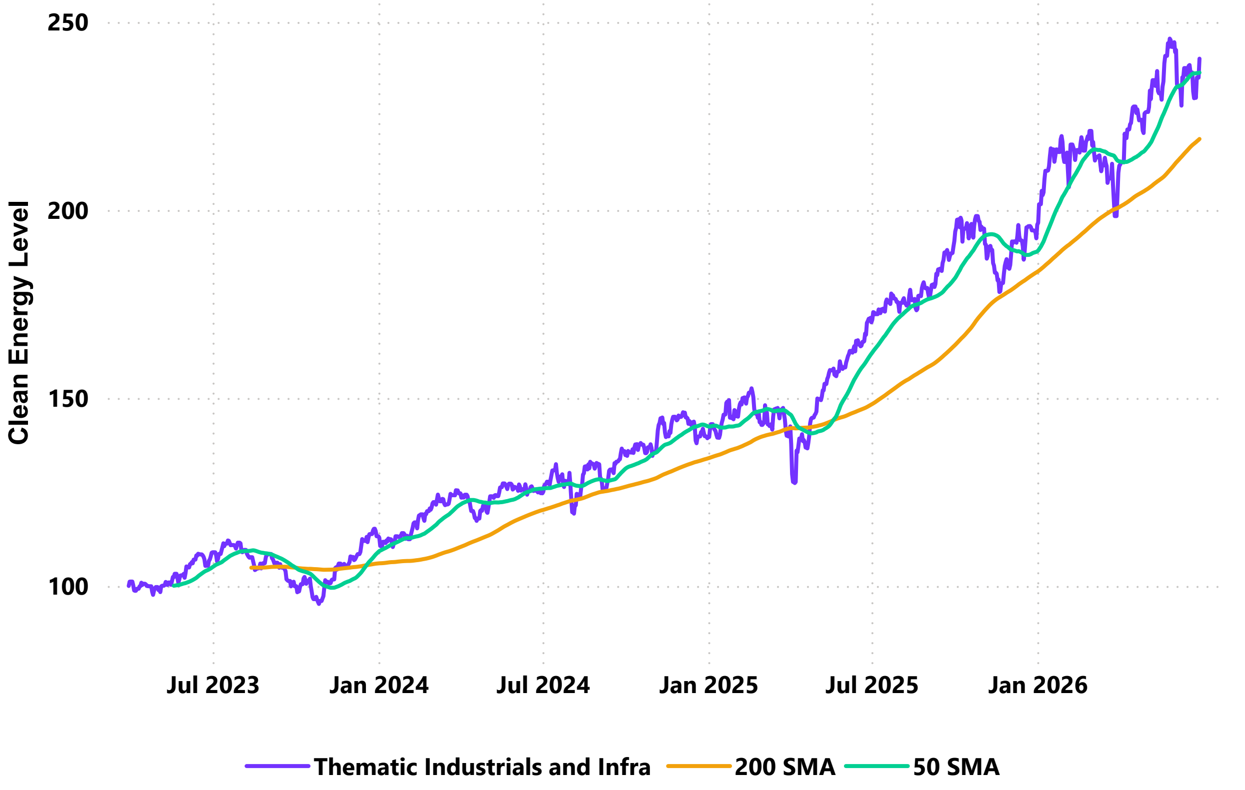
- The **Industrials & Infrastructure** metatheme gained **+17.81% QoQ** in Q2 2026 as investment continued to broaden beyond AI compute into the physical infrastructure supporting long-term industrial transformation. **US AI and Power Infrastructure (+34.14%)**, **Robotics & 3D Printing (+42.26%)**, **Robotics (+30.56%)**, and **Space Industry (+24.51%)** led returns, while **Total Security (+18.00%)** also posted strong gains. Performance reflects continued investor preference for companies enabling electrification, automation, defense modernization, and critical infrastructure.

- **What's new:** The quarter reinforced that the AI investment cycle is increasingly expanding beyond semiconductors into the industrial economy. Record hyperscaler capital spending continued to drive demand for power infrastructure, factory automation, robotics, and electrical equipment, while geopolitical tensions and higher defense budgets supported aerospace, security, and space-related industries. Rather than narrowing around a handful of AI beneficiaries, leadership broadened across companies building the physical infrastructure required to support the next generation of digital and industrial systems.

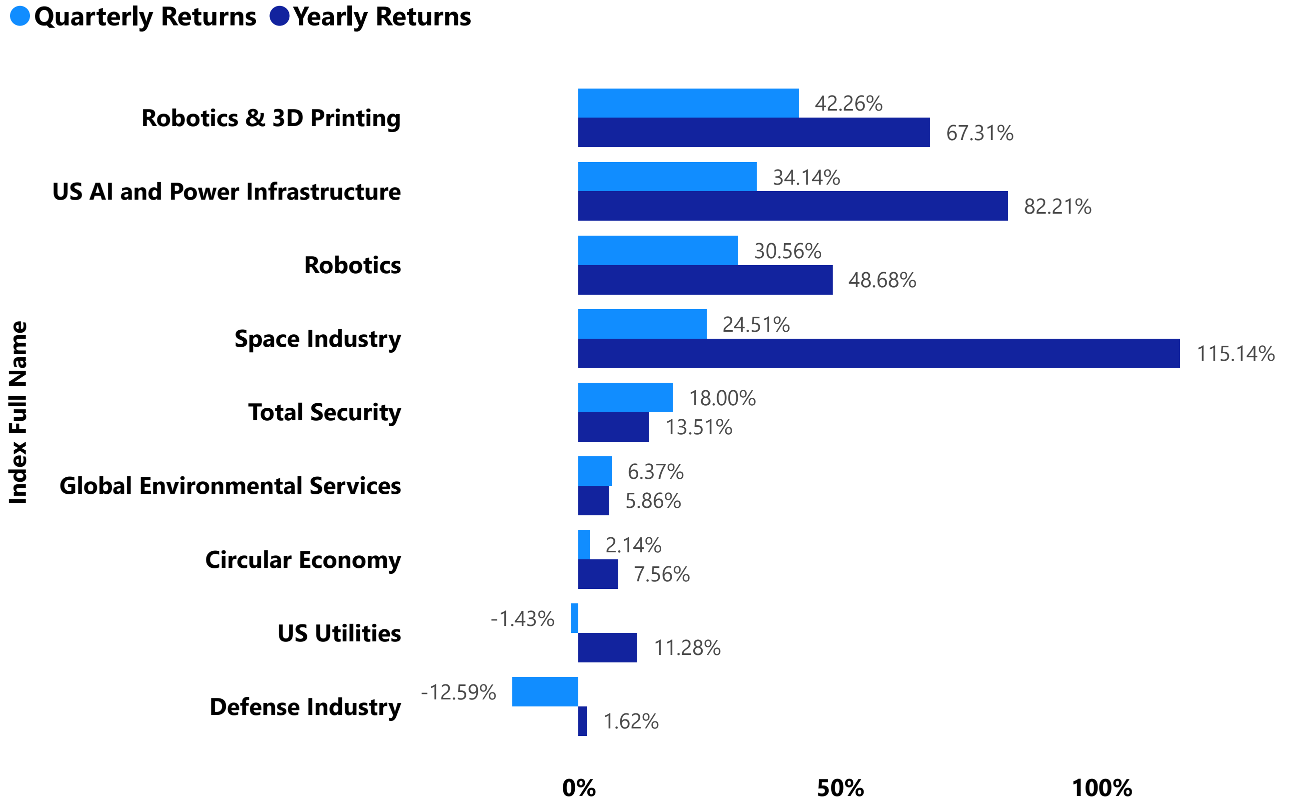
- **Focus on fundamentals:** The updated screens continue to favor industrial companies with strong cash generation, operating leverage, and exposure to long-duration infrastructure spending. **NVIDIA, Argan, Hyundai Rotem, Next Vision Stabilized Systems, Advantest, Symbotic,** and **Gen Digital** remain among the strongest cash-flow names, while **Next Vision, NVIDIA, Rambus, Check Point Software,** and **PTC** rank highly on profitability and earnings quality. Balance-sheet metrics also highlight financially resilient operators including **Duerr, China Everbright Environment, UPM-Kymmene, Smurfit Westrock,** and **Dassault Aviation**. Across the metatheme, investors continue to reward companies with durable order books, pricing power, and direct exposure to structural infrastructure investment.

- **Stock Spotlight – FuelCell Energy (FCEL)**
- **FuelCell Energy** was the quarter's strongest performer, rising **+451.45%**. The rally reflected renewed investor optimism around distributed power generation as data center developers increasingly seek reliable, on-site electricity to support AI workloads. While the company remains an early-stage player, improving sentiment toward decentralized energy infrastructure and the growing need for resilient power solutions helped drive one of the strongest rebounds across the industrial universe.

Thematic Industrials & Infrastructure Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
FUELCELL ENERGY INC	451.45%
ASTERA LABS INC	340.71%
OUSTER INC	240.34%
WHITEFIBER INC	226.20%
ACM RESEARCH INC	222.47%
MARVELL TECHNOLOGY INC	200.75%
APPLIED MATERIALS INC	111.53%
KLA CORP	104.91%
LAM RESEARCH CORP	102.81%
TOKYO ELECTRON LTD ORD	102.34%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
CSG BV	-45.89%
KARMAN HOLDINGS INC	-37.64%
DRONESHIELD LTD	-36.31%
LEIDOS HOLDINGS INC	-33.79%
KRATOS DEFENSE & SECURITY SOLUTIONS INC	-29.29%
HUNTINGTON INGALLS INDUSTRIES	-26.33%
BOOZ ALLEN HAMILTON HOLDING CORP	-22.25%
AMENTUM HOLDINGS INC	-20.74%
SAAB AB CLASS B	-20.59%
PTC INC	-20.27%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
FUELCELL ENERGY INC	4.51
ASTERA LABS INC	3.41
OUSTER INC	2.40
WHITEFIBER INC	2.26
ACM RESEARCH INC	2.22
MARVELL TECHNOLOGY INC	2.01
APPLIED MATERIALS INC	1.12
KLA CORP	1.05
LAM RESEARCH CORP	1.03
TOKYO ELECTRON LTD ORD	1.02

Cash Flow Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Operating CF Growth	FCF Growth	FCF Margin	FCF Yield	FCF:IC	Overall Rank
NVIDIA CORP	26.65%	64.98%	65.24%	46.97%	2.46%	57.57%	5
ARGAN INC	262.19%	166.11%	172.72%	46.73%	4.35%	102.83%	6
PALANTIR TECHNOLOGIES INC	-14.41%	57.46%	57.33%	51.46%	1.00%	31.04%	7
HYUNDAI ROTEM CO LTD	-23.31%	290.97%	370.56%	45.46%	16.02%	90.74%	8
NEXT VISION STABILIZED SYSTE	116.34%	61.57%	64.39%	40.40%	1.07%	13.01%	9
ADVANTEST CORP ORD	169.75%	9.07%	4.62%	26.51%	1.36%	38.94%	10
SYMBOTIC INC	15.70%	256.82%	333.45%	29.74%	13.09%	106.04%	11
GEN DIGITAL INC	-15.34%	13.10%	12.90%	30.46%	10.16%	14.27%	12

Income Statement Metrics

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Revenue Growth	Gross Margin	EBITDA Margin	Earnings Yield	Overall Rank
NANO NUCLEAR ENERGY ORD	-38.71%	0.00%	0.00%	0.00%	-3.21%	1
NET POWER INC	-32.39%	-100.00%	0.00%	0.00%	-353.67%	2
NEXGEN ENERGY LTD	35.42%	0.00%	0.00%	0.00%	-5.19%	3
OKLO INC	-6.54%	0.00%	0.00%	0.00%	-1.61%	4
NEXT VISION STABILIZED SYSTE	116.34%	49.45%	67.76%	60.30%	1.73%	5
NVIDIA CORP	26.65%	70.68%	74.15%	65.29%	3.26%	6
GEN DIGITAL INC	-15.34%	18.29%	74.10%	52.96%	6.32%	7
CHECK POINT SOFTWARE TECH L ORD	-40.60%	3.73%	85.42%	32.97%	7.39%	8
PTC INC	-34.08%	21.27%	83.14%	45.13%	9.16%	9
RAMBUS INC	107.34%	11.72%	74.39%	41.91%	1.58%	10

Balance Sheet Ratios

Top 10 Stocks by P:Net Working Capital

Security Name	1 yr. Price Return	ROA	P:B	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:Net Working Capital
NET POWER INC	-32.39%	-34.05%	0.72	0.01	-125.21%	-88.98%	-353.67%	0.48
NANO DIMENSION LTD - ADR	-10.49%	-18.10%	0.62	0.05	-34.00%	-20.46%	-110.03%	0.64
DUERR AG	-23.63%	5.32%	0.89	0.24	19.97%	10.73%	16.55%	0.68
ARE HOLDINGS INC	44.12%	-18.62%	1.07	0.30	-46.05%	-36.32%	11.62%	0.70
DASSAULT AVIATION SA	-6.82%	4.83%	3.26	0.01	7.31%	23.27%	4.30%	0.80

Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	19.49%	4.07%	0.51	27.67%	6.48%	14.10%	0.53
DUERR AG	-23.63%	5.32%	0.24	19.97%	10.73%	16.55%	0.89
AMENTUM HOLDINGS INC	-12.45%	3.93%	0.35	8.69%	5.17%	2.93%	1.09
UPM-KYMMENE OYJ	-2.43%	4.43%	0.21	6.49%	5.67%	4.46%	1.18
SAILPOINT INC	-35.96%	2.20%	0.00	1.99%	2.42%	-2.00%	1.21
FP CORP ORD	-13.10%	4.67%	0.27	6.61%	6.75%	7.64%	1.25
SOHGO SECURITY SERVICES CO LTD ORD	-5.88%	2.34%	0.14	2.96%	3.66%	6.92%	1.32
SMURFIT WESTROCK PLC	7.21%	2.26%	0.32	4.21%	3.26%	1.59%	1.34
ADT INC	-23.26%	9.40%	0.49	31.30%	13.30%	10.86%	1.38
BEFESA SA	5.03%	5.26%	0.36	8.56%	6.85%	7.01%	1.45

__ROA__- Return on Assets, __FCF__- Free Cash Flow, __IC__- Invested Capital, __FCF:IC__- Free Cash Flow Return on Invested Capital, __P:B__- price to book ratio, __EBITDA__- earnigs before interest, taxes, depreciation and amortization. __Working Capital__ calculated as current assets minus total debt. All growth and margin figures are based on trailing twleve months data,
Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow.
All Data is in USD

APPENDIX: INDEX SHORT NAMES

MarketVector™

Index Full Name	Ticker	Metatheme Name
Digital Native Economy	MVGENZ	Consumer Trends
E-Commerce US Leaders	BECOM	Consumer Trends
Future of Food	MVFOF	Consumer Trends
Gaming	MVBJK	Consumer Trends
Metaverse and e-Games	MVMETV	Consumer Trends
Online Gambling, Video Gaming, and eSports	BVGOG	Consumer Trends
Travel and Vacation	BTOUR	Consumer Trends
US Consumer Discretionary	MVUSCD	Consumer Trends
US Consumer Discretionary	MVUSCDPR	Consumer Trends
US Consumer Staples	MVUSCSPR	Consumer Trends
Video Gaming & eSports	MVESPO	Consumer Trends
Global Clean Energy Transition ESG	MVCET	Energy
Global Nuclear Innovators	MVNLRX	Energy
Global Oil Refiners	MVCRAK	Energy
Global Uranium & Nuclear Energy	MVNLR	Energy
Hydrogen Economy	MVHTWO	Energy
Low Carbon Energy	MVSMOG	Energy
North America Energy Infrastructure	MVEINC	Energy
Solar Energy	BSOLR	Energy
Uranium and Nuclear Energy Infrastructure	MVNUCL	Energy
US Listed Oil Services 25	MVOIH	Energy
Wind Energy	BWIND	Energy
Alternative Asset Managers	MVAALT	Financials 2.0
Digital Assets Equity	MVDAPP	Financials 2.0
E-Brokers and Digital Capital Markets	BBIDS	Financials 2.0
Fintech	BFNQ	Financials 2.0
Stablecoin Technology	MVSTBQ	Financials 2.0
Tokenization Technology	MVTKNQ	Financials 2.0
US Financials	MVUSFNPR	Financials 2.0
Bionic Healthcare	MVBION	Healthcare Innovation
Bioproduction Tech and Tools	MVBIOP	Healthcare Innovation
Future Healthcare	MVFHC	Healthcare Innovation
US Health Care	MVUSHCPR	Healthcare Innovation
Artificial Intelligence	BAI	Next Gen Software
Big Data & AI	BDAI	Next Gen Software

Index Full Name	Ticker	Metatheme Name
Agribusiness	MVMOO	Materials
Clean-Tech Metals	MVGMET	Materials
Global Gold Miners	MVGDX	Materials
Global Natural Resources	MVGNR	Materials
Global Steel	MVSLX	Materials
Junior Gold Miners	MVGDXJ	Materials
Rare Earth/Strategic Metals	MVREMX	Materials
Connective Technologies	BCNCT	Next Gen Hardware and Comm
Data Center Supply Chain	MVRACK	Next Gen Hardware and Comm
Global Quantum Leaders	MVQTML	Next Gen Hardware and Comm
Machine Learning and Quantum Computing	BQTUM	Next Gen Hardware and Comm
US Communications	MVUSCM	Next Gen Hardware and Comm
US Communications	MVUSCMPR	Next Gen Hardware and Comm
US Listed Fabless Semiconductor	MVSMHX	Next Gen Hardware and Comm
US Listed Semiconductor 25	MVSMH	Next Gen Hardware and Comm
Asia Technology	BSEAQ	Regional Tech
China Internet Software	BCHNQ	Regional Tech
Digital India	MVDIND	Regional Tech
Israel Global Technology	BGTH	Regional Tech
US Technology	MVUSTK	Regional Tech
US Technology	MVUSTKPR	Regional Tech
Data Center and Logistics Real Estate	BDLRT	REIT 2.0
Quality REIT Index	IRET	REIT 2.0
Red REIT	iRED	REIT 2.0
Top 10 US Residential Real Estate	BURRT	REIT 2.0
US Listed Durable REIT Dividend	DURE	REIT 2.0
US Listed Office and Commercial REITs	MVORT	REIT 2.0
US Mortgage REITs	MVMORT	REIT 2.0
US Real Estate	MVUSREPR	REIT 2.0
Circular Economy	MVCIRC	Thematic Industrials and Infra
Defense Industry	MVDEF	Thematic Industrials and Infra
Europe Infrastructure	BEURI	Thematic Industrials and Infra
Global Environmental Services	MVEVX	Thematic Industrials and Infra
Robotics	BRBT	Thematic Industrials and Infra
Robotics & 3D Printing	BRB3D	Thematic Industrials and Infra

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