

SEPTEMBER 2026

Thematic quarterly

Trends in the global equity markets
through a thematic lens

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



NEXTGEN HARDWARE & COMMUNICATIONS



CONSUMER TRENDS



NEXTGEN SOFTWARE



FINANCIALS 2.0



REGIONAL TECHNOLOGY



HEALTHCARE INNOVATION



REITs 2.0



MATERIALS



THEMATIC INDUSTRIALS & INFRASTRUCTURE

MARKETVECTOR Q3 NEWS AND INSIGHTS

[When Markets Think Like Defenders](#)

[MVGMMMA Index Maintains Positioning Through June](#)

[Total Recall: Memory Crunch Reshapes the Chip Trade](#)

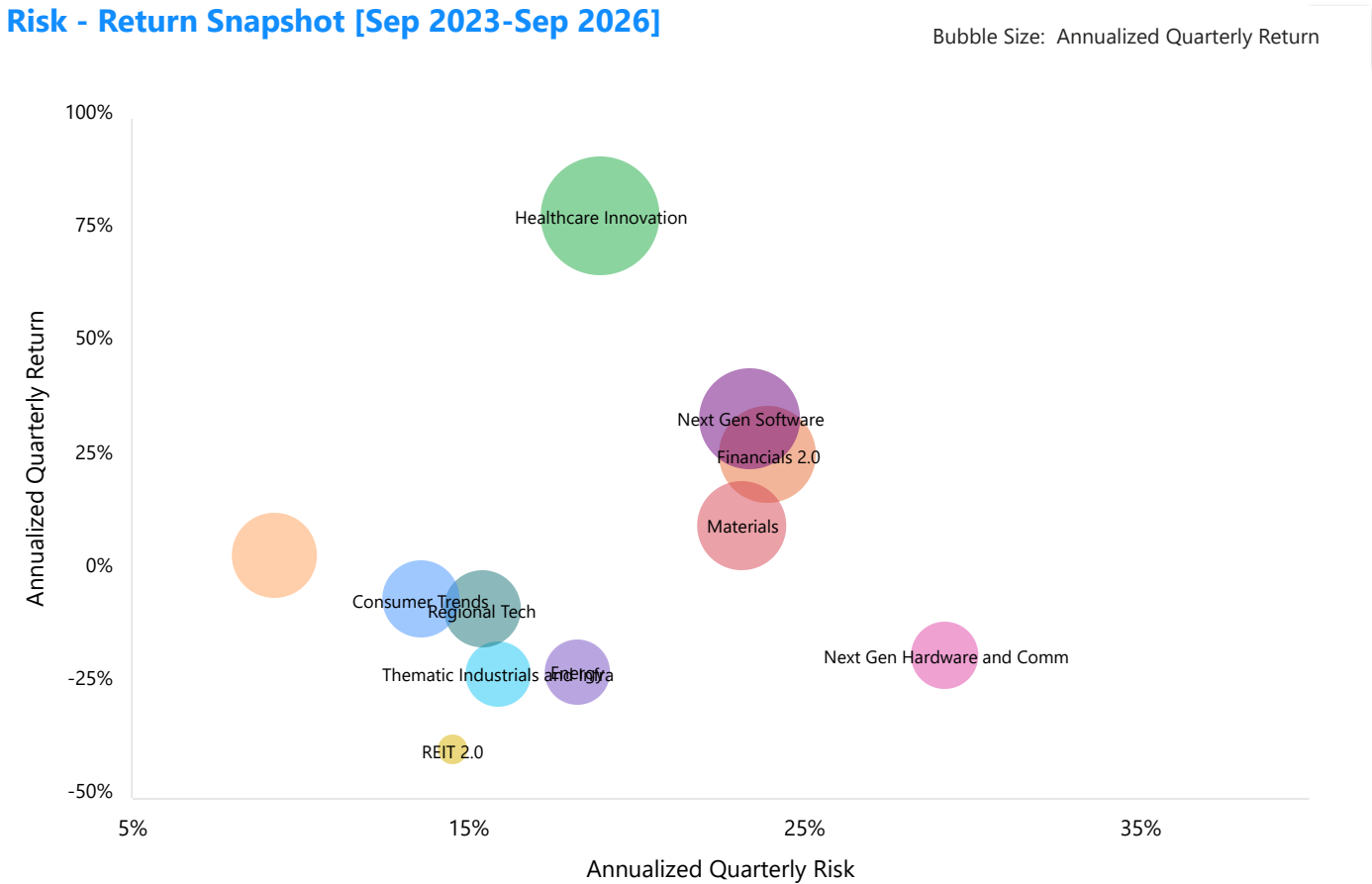
[Indexing Europe's Nuclear Renaissance](#)

[Hidden GEMs: Monaco](#)

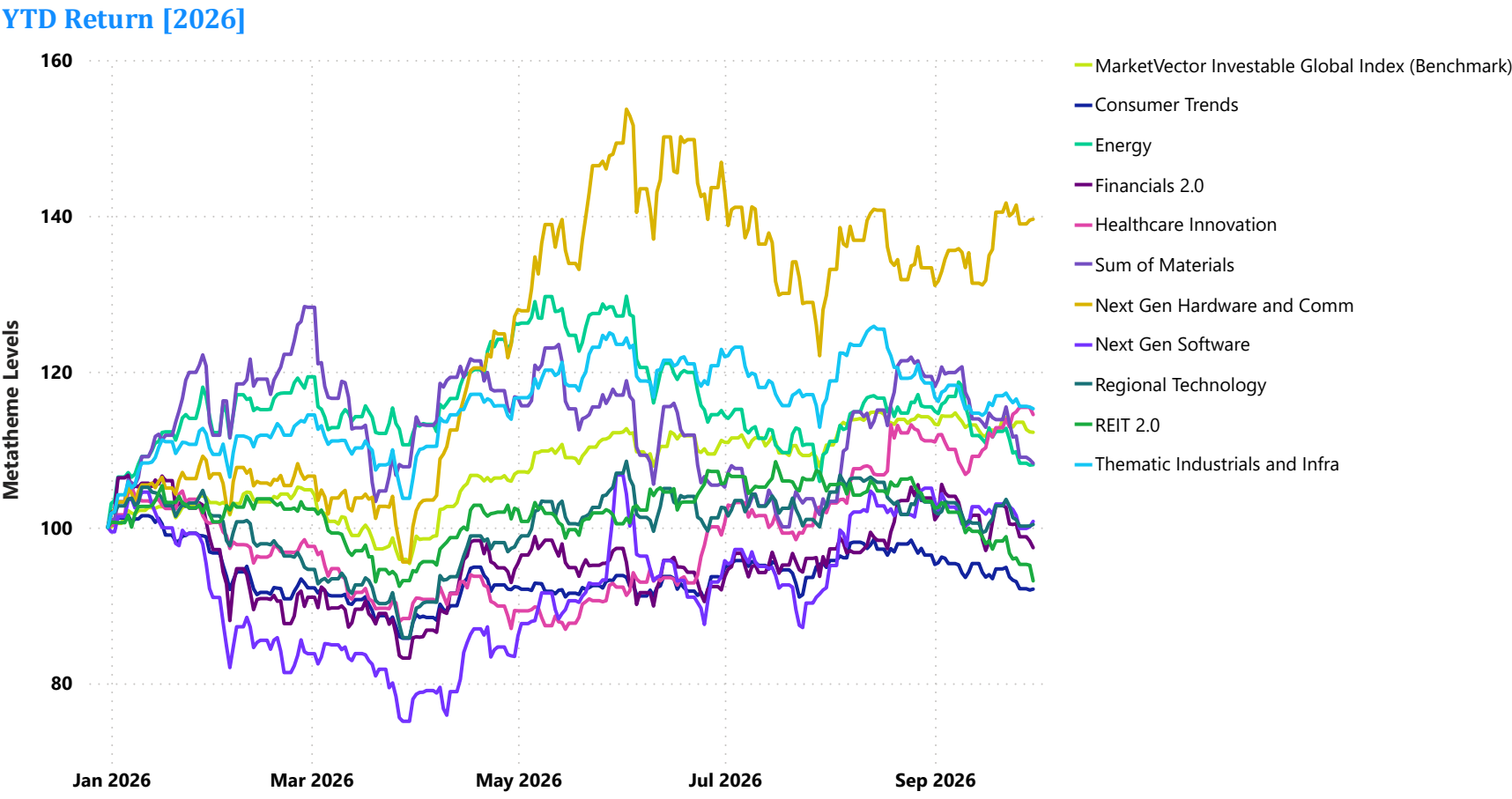
[EU Consolidated Tape: A New Era for European Market Transparency](#)

[Hidden Gems: Nigeria
Nigeria's People's IPO and Africa's Industrial Future](#)

Risk - Return Snapshot [Sep 2023-Sep 2026]



YTD Return [2026]



Metatheme Returns

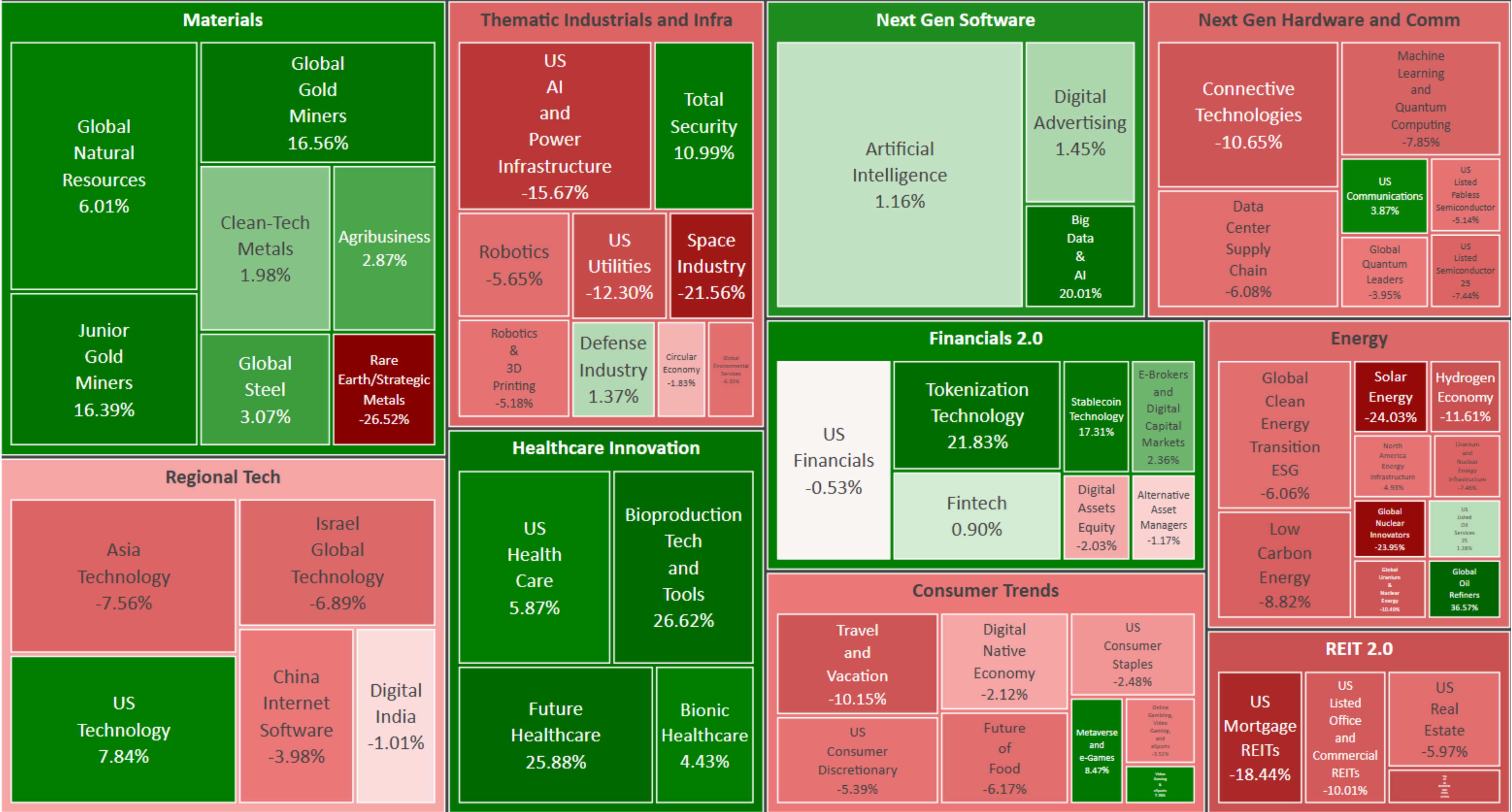
Metatheme	Quarterly Return	YTD	LTM
Consumer Trends	-1.56%	-7.92%	-14.00%
Energy	-6.05%	8.04%	7.63%
Financials 2.0	5.89%	-2.61%	-12.87%
Healthcare Innovation	15.61%	14.47%	23.79%
MarketVector Investable Global Index (Benchmark)	0.94%	12.21%	15.79%
Materials	2.47%	8.24%	22.06%
Next Gen Hardware and Comm	-4.98%	39.55%	45.06%
Next Gen Software	7.57%	0.77%	-5.96%
Regional Tech	-2.14%	0.38%	-2.03%
REIT 2.0	-11.81%	-6.86%	-12.46%
Thematic Industrials and Infra	-6.20%	15.23%	16.16%

Top 10 Indexes by Quarterly Return

Index	Metatheme	Return
Global Oil Refiners	Energy	36.57%
Bioproduction Tech and Tools	Healthcare Innovation	26.62%
Future Healthcare	Healthcare Innovation	25.88%
Tokenization Technology	Financials 2.0	21.83%
Stablecoin Technology	Financials 2.0	17.31%
Junior Gold Miners	Materials	16.39%
Total Security	Thematic Industrials and Infra	10.99%
Metaverse and e-Games	Consumer Trends	8.47%
US Technology	Regional Tech	7.84%
Global Natural Resources	Materials	6.01%

Bottom 10 Indexes by Quarterly Return

Index	Metatheme	Return
Rare Earth/Strategic Metals	Materials	-26.52%
Space Industry	Thematic Industrials and Infra	-21.56%
US Mortgage REITs	REIT 2.0	-18.44%
US AI and Power Infrastructure	Thematic Industrials and Infra	-15.67%
Connective Technologies	Next Gen Hardware and Comm	-10.65%
Travel and Vacation	Consumer Trends	-10.15%
Low Carbon Energy	Energy	-8.82%
Machine Learning and Quantum Computing	Next Gen Hardware and Comm	-7.85%
Asia Technology	Regional Tech	-7.56%
Israel Global Technology	Regional Tech	-6.89%

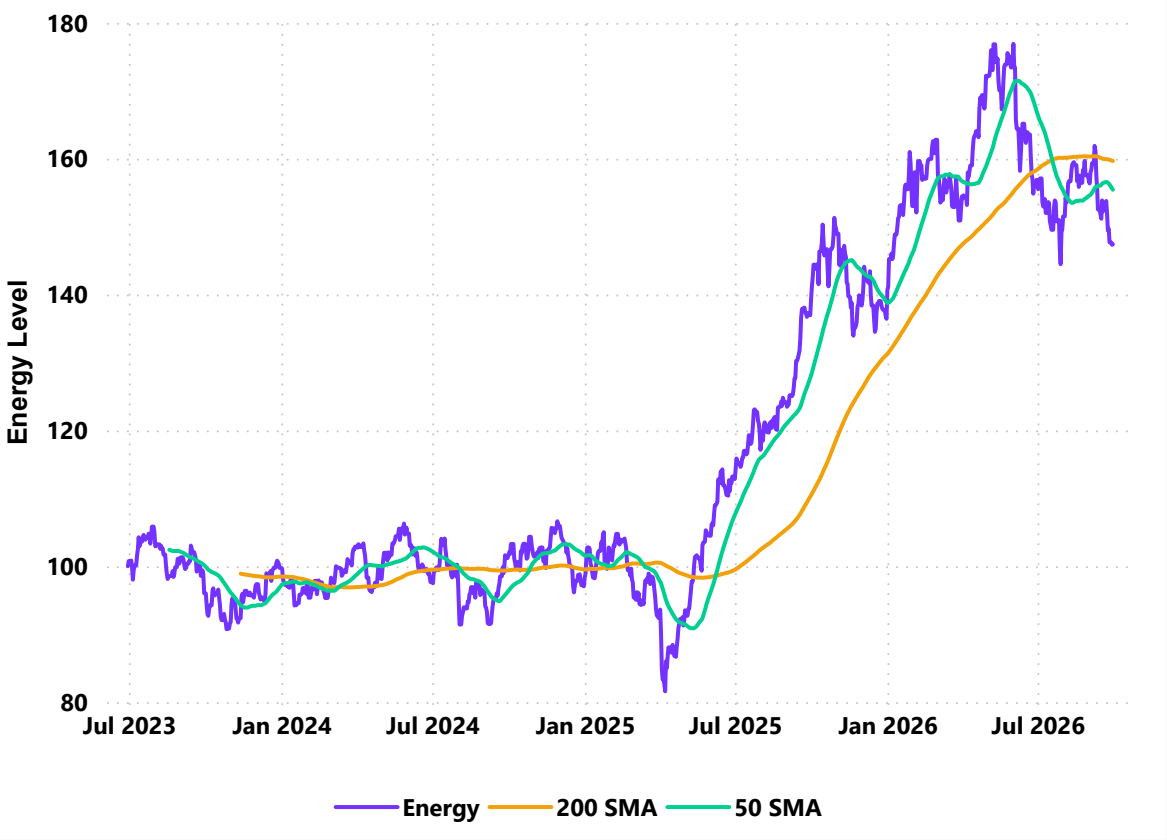


Quarterly Updates

- The **Energy** metatheme declined **-6.05% QoQ** in Q3 2026, reversing the clean-energy-led rally of the prior quarter. **Global Oil Refiners (+36.57%)** was by far the strongest contributor, with **US Listed Oil Services 25 (+1.28%)** also advancing, while the rest of the complex retreated: **North America Energy Infrastructure (-4.93%)**, **Global Clean Energy Transition ESG (-6.06%)**, and **Low Carbon Energy (-8.82%)** gave back ground, with **Global Nuclear Innovators (-23.95%)** and **Solar Energy (-24.03%)** the weakest performers of the quarter.
- What's new:** The quarter marked a sharp rotation back toward traditional, cash-generative energy. Improving refining margins lifted oil refiners and oilfield-services names to the top of the metatheme, while the hydrogen, solar, and nuclear names that had led Q2's electrification-led rebound gave back a large share of those gains as investors took profits and reassessed the pace of policy support and project financing. The net effect was a shift in leadership from earlier-stage, policy-dependent clean-energy plays back toward established, asset-backed energy businesses.
- Focus on fundamentals:** This quarter's cash-flow and income-statement screens point to a broad, established group of operators, led by **Cadeler, Venture Global, Minmetals Resources, China Gold International Resources, Western Midstream Partners**, and **Hess Midstream**, alongside continued strength from **Türkiye Petrol Rafinerileri**. Balance-sheet screens highlight a similar quality of cash-generative names, including **HD Hyundai, ENEOS Holdings, MOL Hungarian Oil and Gas, Johnson Matthey**, and **Samsung C&T**. The screens reinforce a market that continues to reward asset-backed energy businesses with durable cash generation and healthy balance sheets.
- Stock Spotlight – Motor Oil Hellas Corinth Refineries**
- Motor Oil Hellas Corinth Refineries** was the quarter's strongest performer, returning **+80.00%**. The Greek independent refiner benefited from the broader rebound in global refining margins that lifted oil refiners worldwide, illustrating how a tightening refined-product market can translate into outsized gains for well-run, asset-backed refiners even as the broader Energy metatheme pulled back.

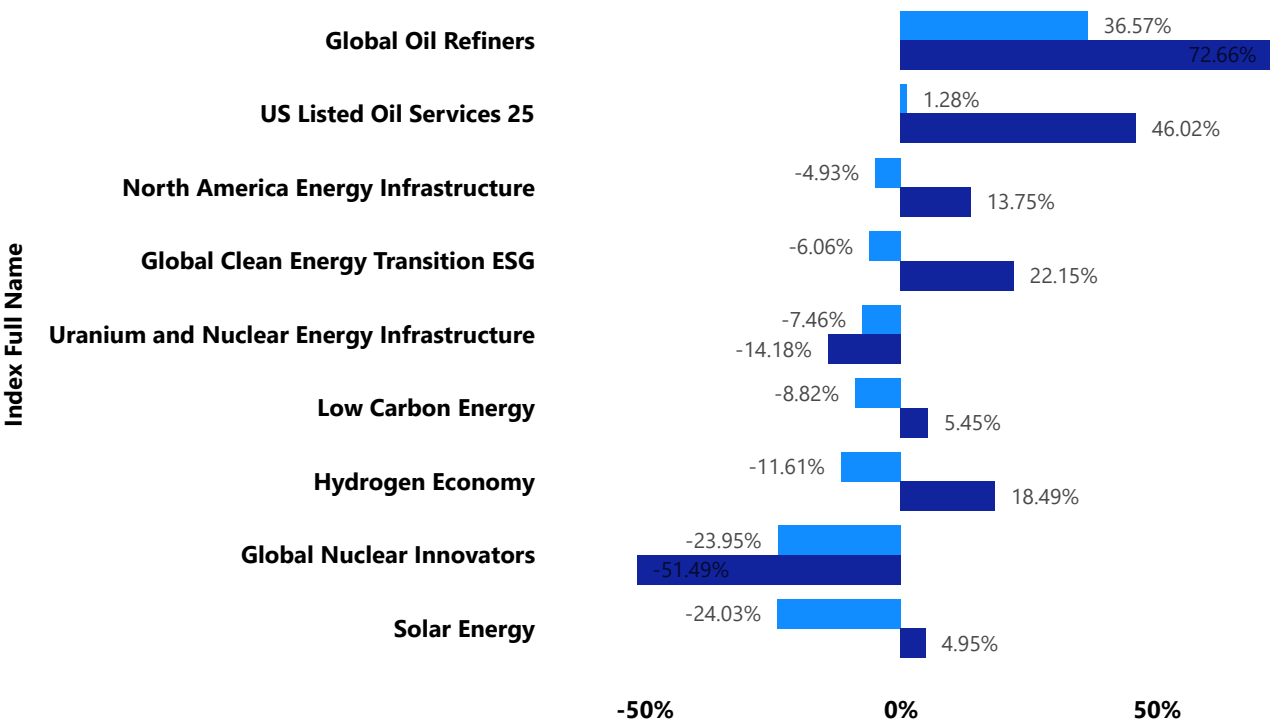
RETURNS SNAPSHOT

Energy Three-Year Returns



Index Performance

Quarterly Returns Yearly Returns



Top 10 Stocks by Quarterly Return

Security Name	Return
MOTOR OIL HELLAS CORINTH REFINERIES SA	80.00%
CHINA GOLD INTERNATIONAL RESOURCES CORP LTD	79.83%
SK INNOVATION	78.83%
FORMOSA PETROCHEMICAL CORP	76.09%
S-OIL CORP	73.33%
PBF ENERGY INC	69.07%
TURKIYE PETROL RAFINERILERI AS	60.23%
MARATHON PETROLEUM CORP	54.66%
HF SINCLAIR CORP	54.08%
PHILLIPS 66	51.03%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
REFIRE ORD H	-70.63%
GUOFUHEE ORD H	-67.36%
FLUENCE ENERGY INC	-61.37%
T1 ENERGY INC	-59.28%
BALLARD POWER SYSTEMS INC	-48.04%
ARRAY TECHNOLOGIES INC	-45.61%
SOLAREdge TECHNOLOGIES INC	-45.47%
LIONTOWN RESOURCES LTD	-44.62%
JINKOSOLAR HOLDING CO-ADR	-43.39%
ELEVRA LITHIUM LIMITED ADR	-42.74%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
HELIX ENERGY SOLUTIONS GROUP	4.01
X-ENERGY ORD	3.11
CIA PARANAENSE DE ENERGIA COPEL	2.22
AMMAN MINERAL IN ORD	1.99
Delek Logistics Partners	1.91
FORMOSA PETROCHEMICAL CORP	1.86
T1 ENERGY INC	1.71
ROCKPOINT GAS STORAGE INC	1.68
MOTOR OIL HELLAS CORINTH REFINERIES SA	1.57
CORE LABORATORIES NV	1.46

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
MINMETALS RESOURCES LTD	27.58%	70.90%	103.99%	29.26%	16.35%	33.18%	1
CHINA GOLD INTERNATIONAL RESOURCES CORP LTD	57.45%	37.77%	46.74%	51.46%	7.53%	28.84%	2
CHINA NONFERROUS MINING CORP LTD	3.32%	64.87%	85.82%	32.08%	16.25%	44.69%	3
SANDFIRE RESOURCES LTD	60.88%	52.03%	75.28%	29.83%	6.89%	21.99%	4
CENTERRA GOLD INC	103.96%	33.76%	5.34%	8.00%	3.16%	6.13%	5
HELIX ENERGY SOLUTIONS GROUP	17.23%	135.44%	182.91%	17.29%	12.97%	10.45%	6
IGO LTD	31.72%	267.59%	307.66%	28.56%	2.50%	5.51%	7
TURKIYE PETROL RAFINERILERI AS	71.14%	115.57%	146.98%	14.26%	25.58%	35.84%	8
ZHEJIANG LEAPMOTOR TECHNOLOG	-48.86%	49.86%	52.12%	10.95%	24.89%	48.63%	9
HESS MIDSTREAM LP - CLASS A	8.16%	3.98%	17.55%	51.90%	17.47%	20.15%	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
CADELER AS SPON ADR	6.00%	41.38%	47.14%	56.79%	12.06%	1
VENTURE GLOBAL INC	-10.92%	56.26%	47.80%	43.38%	10.29%	2
SOLARIA ENERGIA Y MEDIO AMBI	45.56%	28.88%	61.50%	160.14%	8.62%	3
ROCKPOINT GAS STORAGE INC	0.00%	4.65%	80.42%	82.77%	25.05%	4
WESTERN MIDSTREAM PARTNERS L	12.93%	15.82%	50.79%	57.12%	7.12%	5
HESS MIDSTREAM LP - CLASS A	8.16%	0.07%	63.69%	75.92%	7.77%	6
GRUPO MEXICO SAB DE CV	45.15%	24.46%	53.21%	58.04%	6.66%	7
FIRST SOLAR INC	-20.57%	6.48%	44.02%	45.67%	9.26%	8
ERO COPPER CORP	81.75%	71.55%	42.51%	51.98%	8.24%	9
ARCHROCK INC	15.13%	4.54%	48.69%	57.29%	6.15%	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
REPT BATTERO ORD H	-44.92%	6.71%	1.43	0.22	53.73%	18.86%	7.63%	0.30
HD HYUNDAI	35.08%	7.64%	1.34	0.19	37.84%	30.10%	17.85%	0.54
SIMPLO TECHNOLOGY	-2.43%	2.18%	1.76	0.01	2.62%	4.60%	9.01%	1.01
JOHNSON MATTHEY PLC	13.14%	2.33%	1.51	0.24	4.56%	4.14%	-3.19%	1.21
SOLAREDGE TECHNOLOGIES INC	-13.86%	3.91%	4.76	0.18	4.59%	11.17%	-14.09%	1.34
ZHEJIANG LEAPMOTOR TECHNOLOG	-48.86%	10.66%	2.93	0.34	24.89%	48.63%	1.65%	1.37
ENEOS HOLDINGS INC	38.54%	1.99%	1.02	0.25	4.93%	3.40%	18.83%	1.59
MOL HUNGARIAN OIL AND GAS PLC	89.51%	2.17%	0.75	0.12	4.79%	3.89%	9.45%	1.80
RPC INC	18.28%	2.68%	1.13	0.04	3.13%	3.42%	1.77%	1.85
TURKIYE PETROL RAFINERILERI AS	71.14%	20.53%	1.51	0.08	25.58%	35.84%	11.06%	1.85

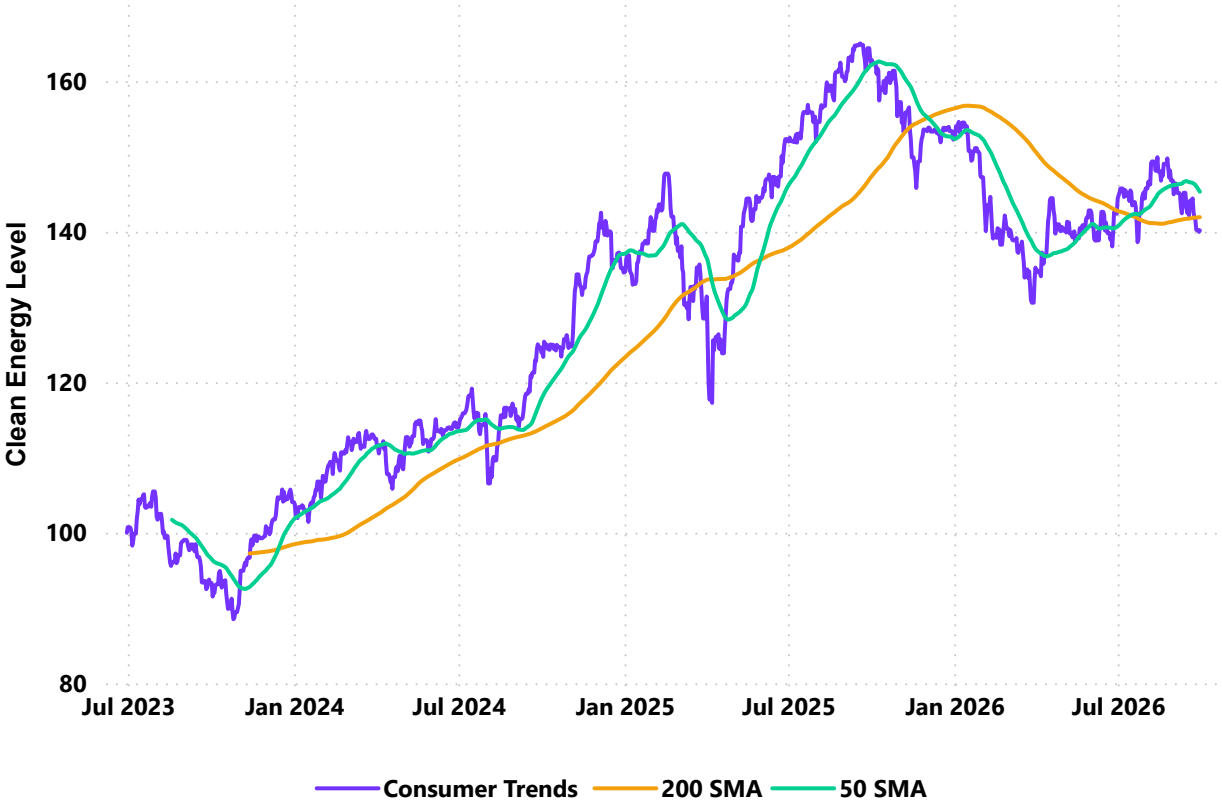
Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
JINKOSOLAR HOLDING CO-ADR	-60.42%	0.00%	0.42	0.00%	0.00%	-97.30%	0.22
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	2.73%	4.53%	0.50	31.77%	7.21%	14.76%	0.50
SAMSUNG C&T CORP	91.77%	2.37%	0.02	6.10%	3.63%	4.67%	0.61
TRANSOCEAN LTD	67.95%	5.96%	0.34	15.45%	6.90%	-31.93%	0.70
HELIX ENERGY SOLUTIONS GROUP	17.23%	8.62%	0.24	12.97%	10.45%	2.06%	0.72
COSMO ENERGY HOLDINGS COMPANY LTD	12.31%	0.00%	0.22	0.00%	0.00%	23.66%	1.04
NICKEL INDUSTRIES LTD	18.28%	1.60%	0.30	2.70%	2.00%	-0.90%	1.15
LI AUTO INC	-55.17%	0.00%	0.21	0.00%	0.00%	-5.76%	1.16
IDEMITSU KOSAN CO LTD ORD	47.13%	0.00%	0.38	0.00%	0.00%	20.21%	1.20
SUMITOMO METAL MINING CO LTD ORD	95.41%	2.21%	0.20	2.71%	3.26%	9.00%	1.29

Quarterly Updates

- The **Consumer Trends** metatheme declined **-1.56% QoQ** in Q3 2026, a modest pullback after Q2's broad recovery. **Metaverse and e-Games (+8.47%)** and **Video Gaming & eSports (+7.78%)** were the only sub-indexes to post gains, while **Digital Native Economy (-2.12%)**, **US Consumer Discretionary (-5.39%)**, and **Future of Food (-6.17%)** slipped. **Travel and Vacation (-10.15%)** was the weakest performer, giving back a large share of its Q2 gains.
- **What's new:** Leadership narrowed back into gaming this quarter, with Japanese and Korean publishers in particular benefiting from strong new title releases and renewed console and mobile engagement. Travel and experiential spending cooled sharply after a strong prior quarter, as softer booking trends and a more cautious consumer weighed on leisure-related names. Discretionary spending overall remained uneven, with investors increasingly discriminating between businesses with genuine pricing power and more cyclically exposed consumer names.
- **Focus on fundamentals:** Cash-flow screens continue to favor **Krafton, VICI Properties, International Games System, Trip.com, and Evolution AB**, while **Pinterest, Maplebear, MercadoLibre, PayPal, and Expedia Group** rank highly on revenue quality and profitability. Balance-sheet metrics also continue to reward financially disciplined companies including **Kraft Heinz, CME Group, PayPal, and Block**, suggesting investors remain selective even as leadership rotates within the metatheme.
- **Stock Spotlight – Bandai Namco Holdings**
- **Bandai Namco Holdings** was the quarter's strongest performer, returning **+56.08%**. The Japanese gaming and entertainment group benefited from a strong slate of new releases and continued momentum in its IP-licensing business, reinforcing investor appetite for established franchise owners within the gaming complex even as the broader Consumer Trends metatheme declined.

Consumer Trends Three-Year Returns



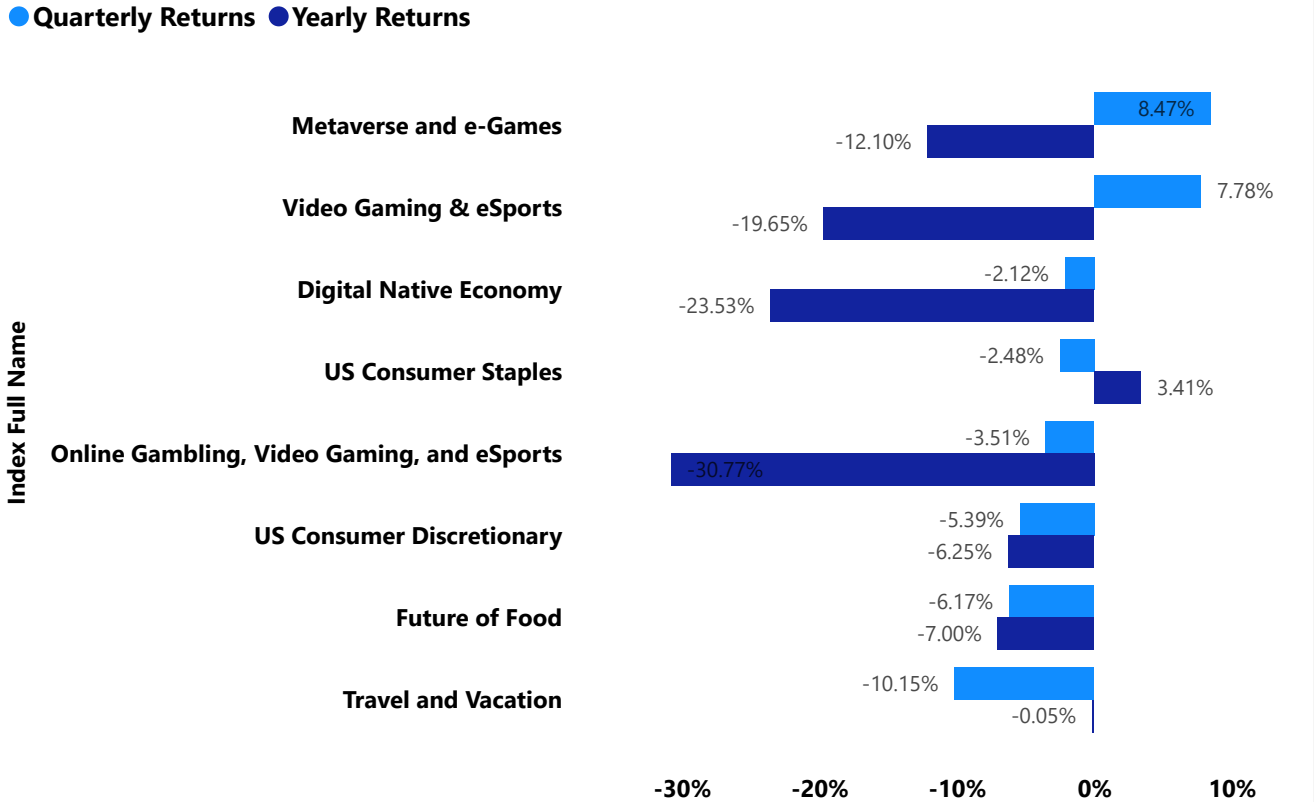
Top 10 Stocks by Quarterly Return

Security Name	Return
BANDAI NAMCO HOLDINGS INC	56.08%
BULLISH	48.91%
CAPCOM CO LTD	48.81%
UNITY SOFTWARE INC	43.21%
CLOUDFLARE INC - CLASS A	41.59%
FASTLY INC - CLASS A	39.81%
CORSAIR GAMING INC	39.61%
KAKAO GAMES CORP	35.37%
EMBRACER GROUP AB	32.09%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
BEYOND MEAT INC	-63.29%
FAIR ISAAC CORP	-50.41%
SIX FLAGS ENTERTAINMENT CORP	-49.72%
SMART EYE AB	-46.98%
BETTER COLLECTIVE A/S	-41.91%
51WORLD ORD H	-38.85%
KLARNA GROUP PLC	-38.78%
MGM RESORTS INTERNATIONAL	-35.06%
VIVENDI SA	-34.79%
HILTON GRAND VACATIONS INC	-33.82%

Index Performance



Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
51WORLD ORD H	2.16
OMNIVISION ORD H	1.89
MIAMI INTERNATIONAL HOLDINGS INC	1.82
CHIME FINANCIAL INC-CL A	1.76
MICRO-STAR INTERNATIONAL CO LTD	1.70
CORSAIR GAMING INC	1.56
LONGCHEER ORD H	1.56
RUSH STREET INTERACTIVE INC	1.55
FUSO CHEMICAL CO LTD	1.50

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
PINTEREST INC- CLASS A	-41.28%	16.28%	14.15%	28.11%	13.77%	31.30%	1
MAPLEBEAR INC	17.30%	30.92%	33.64%	29.45%	11.78%	46.03%	2
MERCADOLIBRE INC	-26.03%	42.89%	44.73%	28.40%	11.59%	71.49%	3
PAYPAL HOLDINGS INC	-21.67%	16.32%	18.35%	19.18%	14.66%	20.98%	4
EXPEDIA GROUP INC	23.21%	38.21%	48.73%	28.40%	14.79%	64.68%	5
ROBLOX CORP	-69.41%	52.87%	40.57%	28.84%	5.78%	89.60%	6
NVIDIA CORP	22.40%	74.41%	76.34%	41.92%	2.31%	47.69%	7
NETEASE INC-ADR	-20.28%	7.89%	9.87%	42.76%	9.06%	29.01%	8
INTERNATIONAL GAMES SYSTEM CO	-4.12%	24.77%	25.16%	57.56%	6.32%	92.85%	9
ATOUR LIFESTYLE HOLDINGS-ADR	-13.22%	22.20%	24.38%	19.59%	9.04%	53.47%	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
HACKSAW ORD	12.07%	27.43%	81.40%	83.79%	8.57%	1
KRAFTON INC	-30.93%	43.00%	61.97%	33.94%	9.12%	2
VICI PROPERTIES INC	-29.56%	3.24%	99.23%	88.81%	11.21%	3
JUMBO INTERACTIVE LTD	-42.28%	40.19%	58.37%	38.12%	9.05%	4
INTERNATIONAL GAMES SYSTEM CO	-4.12%	12.62%	97.27%	59.50%	5.63%	5
TRIP.COM GROUP LTD	-48.01%	12.62%	80.04%	17.65%	12.39%	6
EVOLUTION AB	-4.75%	3.92%	57.81%	66.02%	7.93%	7
ADOBE INC	-31.98%	11.93%	88.68%	39.39%	7.46%	8
GAMING AND LEISURE PROPERTIE	-18.54%	4.93%	80.21%	99.04%	8.99%	9
META PLATFORMS INC	-1.25%	20.47%	81.75%	48.04%	3.66%	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
MAREX GROUP LIMITED	107.50%	0.93%	2.66	0.27	7.78%	8.27%	9.07%	0.19
IMMERSION CORPORATION	-1.50%	5.20%	0.80	0.23	25.46%	12.13%	4.66%	0.45
CME GROUP INC	-3.04%	2.16%	3.55	0.02	4.47%	13.89%	4.50%	0.60
GUNGHO ONLINE ENTERTAINMENT	-15.53%	1.89%	1.14	0.01	2.33%	2.66%	1.92%	0.92
PAYPAL HOLDINGS INC	-21.67%	7.96%	2.28	0.17	14.66%	20.98%	10.07%	0.93
KINGSOFT CORP LTD	-28.91%	5.34%	1.08	0.01	7.68%	8.30%	9.34%	0.98
CHINA FEIHE LTD	-32.33%	5.00%	0.88	0.02	8.07%	7.07%	8.19%	1.12
CHINA RUYI HOLDINGS LTD	-47.59%	1.19%	0.93	0.14	1.68%	1.48%	5.95%	1.64
KRAFTON INC	-30.93%	10.40%	1.34	0.07	9.87%	13.13%	9.12%	2.46
BLOCK INC	1.74%	9.91%	2.00	0.18	9.76%	13.58%	0.77%	2.49

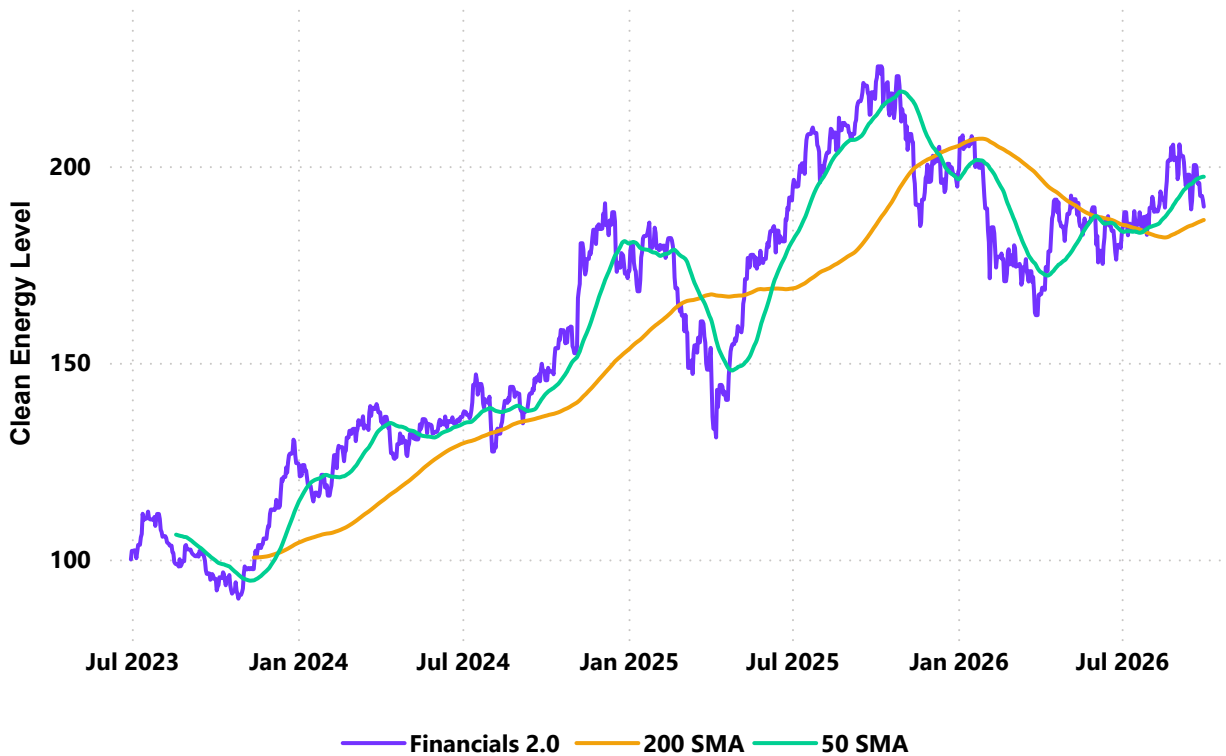
Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
BETTER COLLECTIVE A/S	-44.86%	3.57%	0.25	10.94%	4.30%	8.30%	0.56
KRAFT HEINZ CO/THE	-12.75%	5.22%	0.26	14.16%	7.12%	-12.67%	0.75
IMMERSION CORPORATION	-1.50%	5.20%	0.23	25.46%	12.13%	4.66%	0.80
PLAYTECH PLC	-0.04%	4.34%	0.15	7.47%	5.46%	4.27%	0.82
TAKASAGO INTL	-24.78%	0.00%	0.22	0.00%	0.00%	8.01%	0.83
VICI PROPERTIES INC	-29.56%	5.46%	0.37	10.43%	5.83%	11.21%	0.87
CHINA FEIHE LTD	-32.33%	5.00%	0.02	8.07%	7.07%	8.19%	0.88
CHINA RUYI HOLDINGS LTD	-47.59%	1.19%	0.14	1.68%	1.48%	5.95%	0.93
T HASEGAWA CO LTD	8.50%	0.00%	0.01	0.00%	0.00%	5.87%	1.05
KINGSOFT CORP LTD	-28.91%	5.34%	0.01	7.68%	8.30%	9.34%	1.08

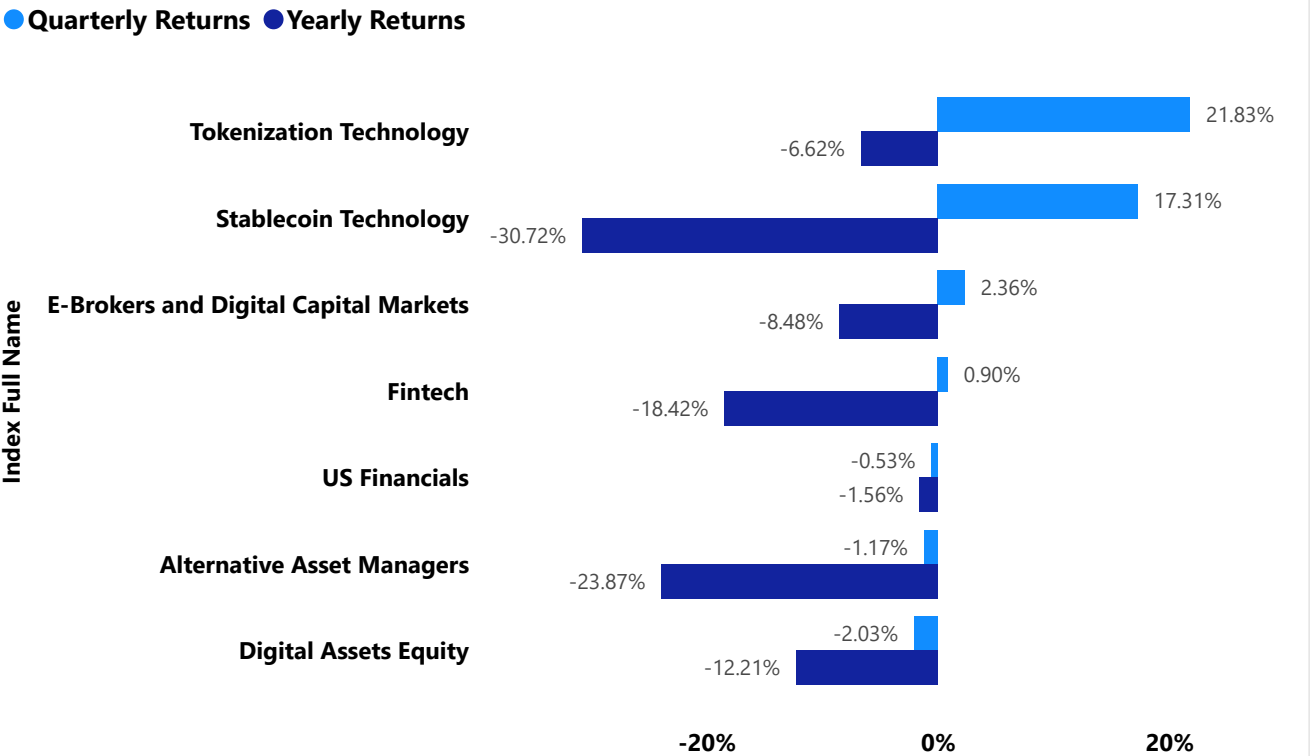
Quarterly Updates

- The **Financials 2.0** metatheme gained **+5.89% QoQ** in Q3 2026 as leadership rotated decisively into blockchain infrastructure. **Tokenization Technology (+21.83%)** and **Stablecoin Technology (+17.31%)** surged to the top of the metatheme, a sharp reversal from their laggard status earlier in the year, while **E-Brokers and Digital Capital Markets (+2.36%)** and **Fintech (+0.90%)** posted modest gains. **US Financials (-0.53%)**, **Alternative Asset Managers (-1.17%)**, and **Digital Assets Equity (-2.03%)** lagged, with the latter giving back a portion of its outsized Q2 gain.
- **What's new:** The digital-finance rally broadened and shifted in character this quarter. Rather than concentrating in digital-asset-equity proxies such as miners and exchanges, gains spread into the blockchain infrastructure layer itself, with stablecoin issuers, tokenization platforms, and crypto-treasury vehicles among the biggest movers as institutional adoption and on-chain settlement activity continued to build. Traditional financial infrastructure names were more muted, consolidating after a strong run, while alternative asset managers remained under modest pressure amid lingering private-credit concerns.
- **Focus on fundamentals:** Cash-flow screens continue to favor transaction-driven businesses including **X-Trade Brokers, UP Fintech, Flow Traders, DigitalBridge Group**, and **Swissquote**, while **Flatex, Wise, XP, Ameriprise Financial**, and **DLocal** stand out for revenue quality and profitability. Balance-sheet metrics highlight **Euronext, Citigroup, Truist Financial, Capital One**, and **Goldman Sachs** as more valuation-supported names, reinforcing a preference for scalable, transaction-linked businesses over balance-sheet-heavy or purely speculative digital-asset exposure.
- **Stock Spotlight – Stablecoinx**
- **Stablecoinx** was the quarter's strongest performer, returning **+484.73%**. The stock's surge reflects the broader rotation into stablecoin and tokenization infrastructure, as investors sought direct exposure to the plumbing of on-chain dollar settlement rather than to crypto-asset price beta alone. While a move of this magnitude is company-specific, it underscores how quickly capital can re-rate newly public, thematically pure vehicles once institutional narratives around stablecoin adoption gain momentum.

Financials 2.0 Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
Stablecoinx Inc	484.73%
BITMINE IMMERSION TECHNOLOGIES	98.57%
GRAYSCALE CHAINLINK TRUST	96.87%
STRATEGY INC-CL A	76.11%
ISHARES ETHEREUM TRUST ETF	69.22%
VNCK AVLCE CMN SHS OF BNFCAL INT ETF	65.99%
BITWISE SOLANA STAKING ETF	61.34%
WORKDAY INC-CLASS A	55.58%
Canary HBAR ETF	55.49%
BULLISH	48.91%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
DATAVAULT AI INC	-55.49%
TERAWULF INC	-40.08%
KLARNA GROUP PLC	-38.78%
CORE SCIENTIFIC INC	-37.55%
ZIP CO LTD	-37.13%
CIPHER DIGITAL INC	-35.41%
ETORO GROUP LTD	-34.89%
APPLIED DIGITAL CORPORATION	-34.66%
BITDEER TECHNOLOGIES GROUP	-33.90%
PLUS500 LTD	-27.46%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
Stablecoinx Inc	4.01
FIFTH THIRD BANCORP	4.01
Bitwise Hyperliquid ETF	3.84
WISE PLC - A	3.80
21Shares Canton Network ETF	3.15
BITGO HOLDINGS CL A	2.61
VNCK AVLCE CMN SHS OF BNFCAL INT ETF	2.50
BITWISE XRP ETF	2.44
Securitize Corp	2.39
GRAYSCALE CHAINLINK TRUST	2.27

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
FLATEX AG	1.31%	48.61%	50.06%	329.83%	65.40%	207.89%	1
WISE PLC - A	-20.41%	807.37%	857.97%	278.23%	65.31%	315.63%	2
XP INC	11.73%	30.45%	30.12%	233.09%	97.62%	158.35%	3
X-TRADE BROKERS DOM MAKLEISK	98.65%	21.48%	21.15%	107.24%	20.53%	138.56%	4
DAVE INC	61.28%	37.12%	37.83%	49.59%	8.68%	79.57%	5
AMERIPRISE FINANCIAL INC	0.22%	9.26%	9.77%	41.42%	18.91%	64.75%	6
DLOCAL LTD	-3.64%	116.94%	135.49%	29.63%	17.38%	73.19%	7
GOLDMAN SACHS GROUP INC	13.06%	97.12%	100.65%	84.34%	43.82%	23.74%	8
STEPSTONE GROUP INC-CLASS A	-33.55%	27.63%	28.71%	22.47%	12.91%	45.37%	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
X-TRADE BROKERS DOM MAKLEISK	98.65%	58.30%	90.97%	46.98%	7.50%	1
UP FINTECH HOLDING LTD - ADR	-56.98%	22.77%	96.35%	44.48%	19.00%	2
FLOW TRADERS LTD	-0.45%	1.82%	79.72%	45.45%	12.22%	3
DAVE INC	61.28%	31.01%	88.15%	51.86%	4.83%	4
ARES CAPITAL CORP	-6.42%	1.48%	78.21%	59.43%	7.05%	5
DIGITALBRIDGE GROUP INC	36.75%	48.14%	95.90%	38.65%	9.71%	6
SWISSQUOTE GROUP HOLDING-REG	-37.52%	11.20%	83.29%	52.36%	6.99%	7
CMC MARKETS PLC	175.23%	16.48%	90.38%	30.44%	4.15%	8
PARTNERS GROUP HOLDING AG	-44.47%	16.40%	87.58%	58.06%	8.01%	9
FLATEX AG	1.31%	27.05%	79.12%	51.99%	6.42%	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	20.57%	0.26%	3.46	0.01	6.62%	13.98%	4.50%	0.04
FLOW TRADERS LTD	-0.45%	11.48%	1.19	0.22	204.59%	207.76%	12.22%	0.07
UP FINTECH HOLDING LTD - ADR	-56.98%	0.00%	0.93	0.01	0.00%	0.00%	19.00%	0.08
BITGO HOLDINGS CL A	0.00%	0.00%	2.06	0.07	0.00%	0.00%	0.00%	0.14
CIRCLE INTERNET GROUP INC	-38.02%	0.90%	5.91	0.00	3.58%	19.71%	2.34%	0.25
CITIGROUP INC	27.57%	1.36%	1.13	0.28	18.14%	7.18%	7.17%	0.32
FUTU HOLDINGS LTD-ADR	-36.43%	0.00%	3.13	0.10	0.00%	0.00%	9.34%	0.32
WISE PLC - A	-20.41%	22.65%	6.07	0.01	65.31%	315.63%	4.29%	0.35
GOLDMAN SACHS GROUP INC	13.06%	5.40%	2.39	0.37	43.82%	23.74%	7.19%	0.44
MONEX GROUP INC	-21.10%	0.00%	1.40	0.07	0.00%	0.00%	6.34%	0.44

Top 10 Stocks by P:B Ratio

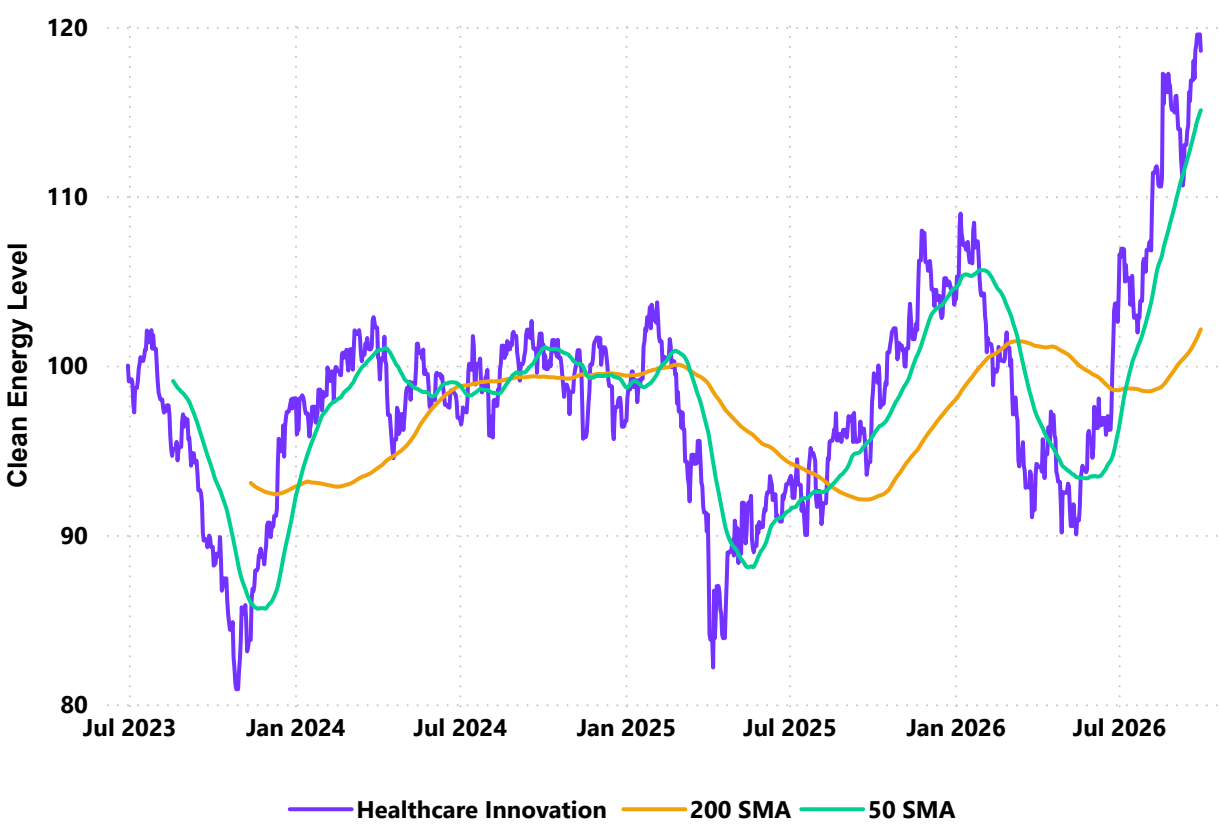
Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
IND & COMM BK OF CHINA-H	33.18%	0.76%	0.19	13.99%	3.99%	14.18%	0.63
NEXI SPA	-16.30%	4.07%	0.30	16.33%	6.65%	-68.60%	0.72
BAIDU INC - SPON ADR	-34.07%	0.00%	0.24	0.00%	0.00%	-2.33%	0.74
PING AN INSURANCE GROUP CO-H	-1.41%	4.80%	0.18	75.07%	26.80%	17.95%	0.80
CREDIT SAISON CO LTD	7.43%	0.00%	0.73	0.00%	0.00%	10.55%	0.87
UP FINTECH HOLDING LTD - ADR	-56.98%	0.00%	0.01	0.00%	0.00%	19.00%	0.93
AMERICAN INTERNATIONAL GROUP	-5.25%	3.09%	0.07	9.89%	7.75%	7.36%	0.96
TRUIST FINANCIAL CORP	1.27%	0.92%	0.13	9.06%	4.73%	9.40%	0.96
PINNACLE FINANCIAL PARTNERS	-0.19%	1.11%	0.09	10.12%	5.71%	7.75%	1.01
CAPITAL ONE FINANCIAL CORP	-9.18%	4.41%	0.07	25.08%	18.74%	9.75%	1.04

Quarterly Updates

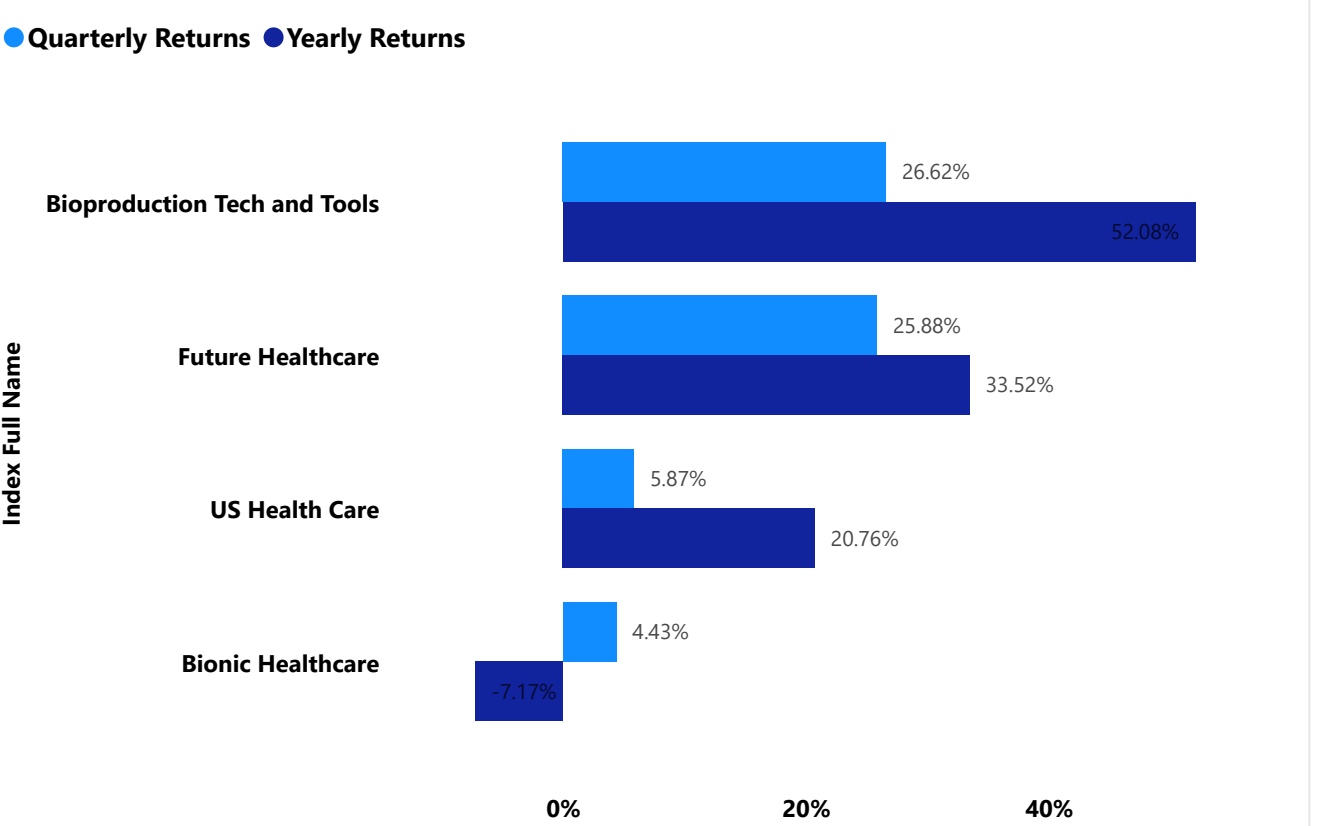
- Healthcare Innovation** gained **+15.61% QoQ** in Q3 2026, its strongest quarter in the series, with gains broad-based across every sub-index. **Bioproduction Tech and Tools (+26.62%)** and **Future Healthcare (+25.88%)** led by a wide margin, while **US Health Care (+5.87%)** and **Bionic Healthcare (+4.43%)** also advanced. Stock-level dispersion remained elevated, with genomics and diagnostics names leading returns.
- What's new:** The quarter extended the healthcare re-rating that began in Q2, with genomics, gene-editing, and diagnostics platforms leading a broad recovery across life sciences. Continued momentum in mRNA and cell-and-gene-therapy pipelines, together with steady biopharma partnership and licensing activity, supported sentiment across the more innovation-oriented parts of the metatheme, while core managed-care and diversified health-care names also participated as rate expectations remained supportive of longer-duration cash flows.
- Focus on fundamentals:** Cash-flow screens continue to favor **United Therapeutics, Krystal Biotech, Eli Lilly, Royalty Pharma, and Incyte**, while **Globus Medical, Gilead Sciences, Medpace, Biogen, and DexCom** rank highly on margins and earnings quality. Balance-sheet metrics also highlight **Centene, Cencora, CVS Health, Cardinal Health, and Humana** as more valuation-supported names. Overall, investors continue to reward established commercial platforms alongside this quarter's higher-growth genomics and diagnostics winners.
- Stock Spotlight – GenScript Biotech**
- GenScript Biotech** was the quarter's strongest performer, returning **+266.63%**. The company benefited from accelerating demand for its biologics contract-development and gene-synthesis services, as renewed investment across the genomics and cell-and-gene-therapy supply chain lifted sentiment toward bioproduction-tools providers. The move illustrates how quickly capital can rotate back into picks-and-shovels life-sciences names once biopharma R&D spending re-accelerates.

RETURNS SNAPSHOT

Healthcare Innovation Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
GENSCRIPT BIOTECH CORP	266.63%
MODERNA INC	174.98%
10X GENOMICS INC	135.68%
CAREDX INC	128.07%
GRAIL INC	105.24%
TWIST BIOSCIENCE CORP	87.83%
OXFORD NANOPORE TECHNOLOGIES PLC	75.41%
CARIS LIFE SCIENCES INC	71.89%
VEEVA SYSTEMS INC	60.84%
ILLUMINA INC	55.65%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
ULTRAGENYX PHARMACEUTICAL INC	-54.99%
IONIS PHARMACEUTICALS INC	-43.69%
TH MEDICAL-B ORD H	-34.53%
TELADOC HEALTH INC	-31.60%
BEAM THERAPEUTICS INC	-28.76%
INTELLIA THERAPEUTICS INC	-28.72%
VERACYTE INC	-21.61%
COOPER COS INC/THE	-21.17%
PTC THERAPEUTICS INC	-20.58%
ARROWHEAD PHARMACEUTICALS INC	-19.70%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
TH MEDICAL-B ORD H	4.01
BILLIONTOONE INC.	2.38
CARIS LIFE SCIENCES INC	1.87
COCHLEAR LTD	1.82
GENSCRIPT BIOTECH CORP	1.70
HINGE HEALTH INC CLASS A	1.60
BIOLIFE SOLUTIONS INC	1.58
BOSTON SCIENTIFIC CORP	1.56
MARAVAI LIFESCIENCES HOLDINGS INC	1.55
INSULET CORP	1.54

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▲
INCYTE CORP	43.08%	58.20%	61.30%	32.48%	7.69%	29.66%	1
GLOBUS MEDICAL INC	30.78%	27.29%	31.74%	23.87%	8.96%	15.43%	2
GILEAD SCIENCES INC	34.28%	40.19%	41.27%	42.37%	7.00%	36.29%	3
MEDPACE HOLDINGS INC	21.40%	5.82%	4.42%	25.40%	4.06%	127.57%	4
BIOGEN INC	61.25%	17.33%	10.07%	25.77%	7.46%	9.43%	5
DEXCOM INC	28.24%	20.76%	32.31%	28.27%	4.31%	35.13%	6
CARDINAL HEALTH INC	41.76%	3.13%	1.64%	1.78%	8.78%	90.83%	7
CENTENE CORP	74.10%	139.89%	166.72%	4.41%	29.17%	23.19%	8
LEMAITRE VASCULAR INC	-5.62%	13.24%	11.47%	28.13%	3.91%	12.16%	9
JAZZ PHARMACEUTICALS PLC	75.66%	19.34%	17.66%	32.77%	10.03%	18.43%	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	29.26%	0.83%	86.14%	47.43%	5.15%	1
KRYSTAL BIOTECH INC	88.39%	18.04%	93.41%	46.45%	2.40%	2
ELI LILLY & CO	51.65%	34.07%	83.40%	52.35%	2.57%	3
ROYALTY PHARMA PLC- CL A	65.42%	7.92%	99.81%	62.54%	3.20%	4
INCYTE CORP	43.08%	20.91%	91.42%	33.30%	6.47%	5
PRO MEDICUS LTD	-44.19%	29.29%	80.69%	78.02%	1.51%	6
REGENERON PHARMACEUTICALS	34.86%	9.03%	81.46%	30.27%	5.33%	7
AMGEN INC	49.37%	6.44%	73.02%	46.61%	3.82%	8
DOXIMITY INC-CLASS A	-61.26%	5.51%	87.41%	33.72%	2.99%	9
MERCK & CO. INC.	73.13%	3.74%	70.21%	24.10%	0.86%	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	74.10%	10.78%	1.36	0.19	29.17%	23.19%	-16.69%	1.00
CENCORA INC	-3.93%	4.84%	18.78	0.14	7.09%	28.01%	4.49%	1.31
PING AN HEALTHCARE AND TECHNOL	-65.64%	2.54%	1.16	0.00	2.80%	3.29%	3.88%	1.35
BIONTECH SE	-0.32%	1.83%	1.22	0.02	1.72%	2.07%	-8.07%	1.44
SAREPTA THERAPEUTICS INC	-5.45%	1.83%	1.26	0.33	3.03%	2.27%	-8.61%	1.63
JD HEALTH INTERNATIONAL INC	-46.32%	9.55%	1.63	0.01	8.10%	12.95%	6.12%	1.74
HUMANA INC	46.66%	3.41%	2.38	0.25	4.25%	6.25%	2.77%	1.77
CARDINAL HEALTH INC	41.76%	7.90%	-17.98	0.17	8.78%	90.83%	3.25%	1.79
MCKESSON CORP	10.52%	6.96%	-23.36	0.13	6.17%	104.65%	4.37%	1.95

Top 10 Stocks by P:B Ratio

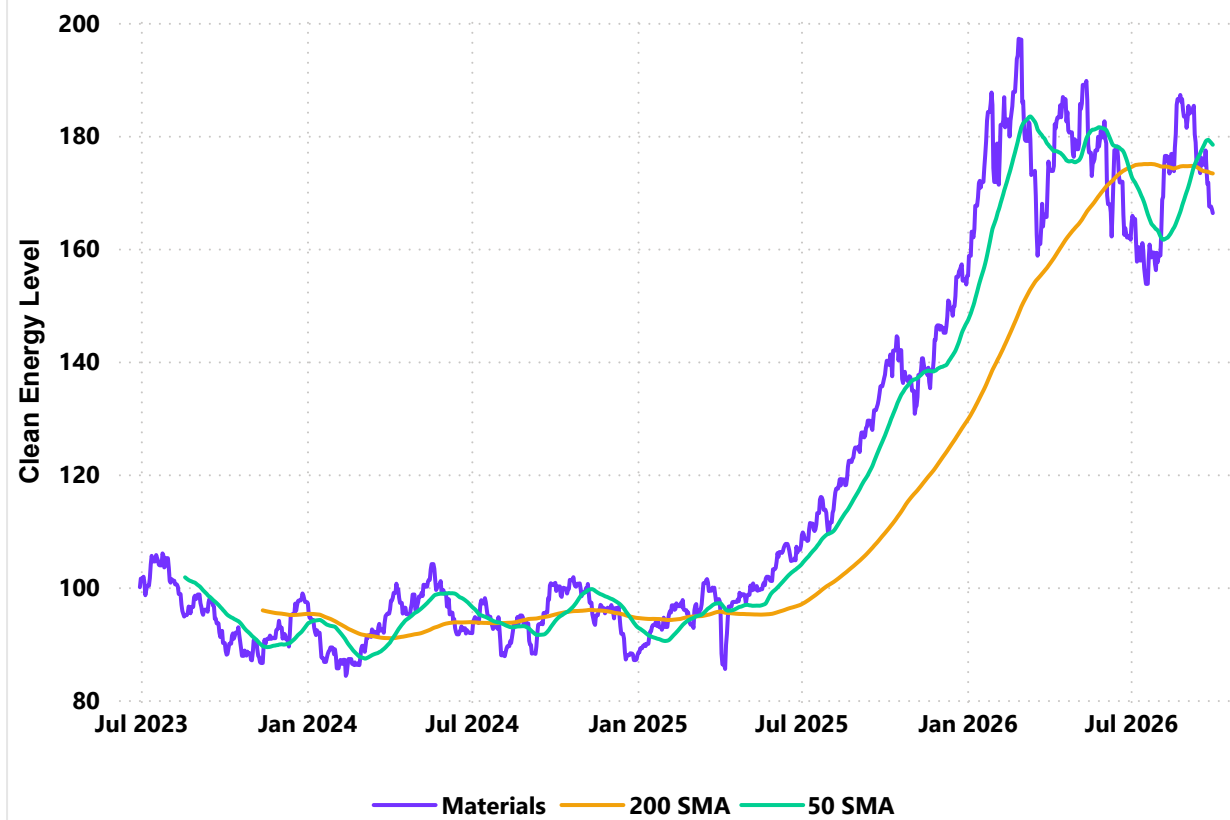
Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B▲
OMNICELL INC	11.82%	6.22%	0.10	8.01%	8.40%	2.49%	1.20
COOPER COS INC/THE	-17.55%	5.35%	0.20	6.31%	6.62%	5.16%	1.29
CENTENE CORP	74.10%	10.78%	0.19	29.17%	23.19%	-16.69%	1.36
CVS HEALTH CORP	13.66%	4.63%	0.30	10.73%	7.73%	4.43%	1.37
BIO-RAD LABORATORIES INC	34.71%	3.44%	0.13	3.48%	4.35%	2.18%	1.41
VIATRIS INC	78.99%	5.15%	0.39	8.87%	6.94%	-2.13%	1.44
JD HEALTH INTERNATIONAL INC	-46.32%	9.55%	0.01	8.10%	12.95%	6.12%	1.63
THE CIGNA GROUP	-5.70%	5.95%	0.21	12.69%	12.71%	8.90%	1.68
PHREESIA INC	-56.08%	9.60%	0.11	9.69%	14.32%	1.65%	1.72
BIOGEN INC	61.25%	7.76%	0.26	7.46%	9.43%	2.49%	1.77

Quarterly Updates

- The **Materials** metatheme gained **+2.47% QoQ** in Q3 2026, with precious metals driving most of the advance. **Global Gold Miners (+16.56%)** and **Junior Gold Miners (+16.39%)** led by a wide margin as gold extended its rally, while **Global Natural Resources (+6.01%)** and **Global Steel (+3.07%)** posted more modest gains. **Rare Earth/Strategic Metals (-26.52%)** was the standout laggard, giving back a large share of its prior strength.
- **What’s new:** Gold mining re-emerged as the dominant theme within Materials, with both senior and junior producers rallying as bullion prices pushed higher and investors sought hard-asset exposure amid continued macro and geopolitical uncertainty. Rare earths and strategic metals, by contrast, corrected sharply as positioning unwound following an extended run, even though the longer-term supply-chain-diversification narrative remains intact. The quarter illustrates how quickly leadership within Materials can rotate between precious-metals safe havens and strategic-minerals growth plays.
- **Focus on fundamentals:** Cash-flow and income-statement screens this quarter are led by established mid-tier gold and base-metals producers, including **West African Resources, K92 Mining, DPM Metals, Wesdome Gold Mines, Gold Fields,** and **CNMC Goldmine Holdings.** Balance-sheet screens point to a different group of industrial and diversified names, including **Mitsubishi Materials, Outokumpu, Aurubis, Johnson Matthey,** and **Maruha Nichiro.** The contrast underscores a preference for consistent free cash flow and conservative leverage, even as gold-mining equities broadly capture the largest quarterly gains.
- **Stock Spotlight – Brightstar Resources**
- **Brightstar Resources** was the quarter's top performer, rising **+138.11%**. The Australian gold explorer and developer benefited from the broader rally in gold-mining equities as bullion prices climbed and investors rotated back into precious-metals exposure, underscoring how a strengthening gold-price environment can translate into outsized returns for smaller-cap developers with meaningful operating leverage to the metal.

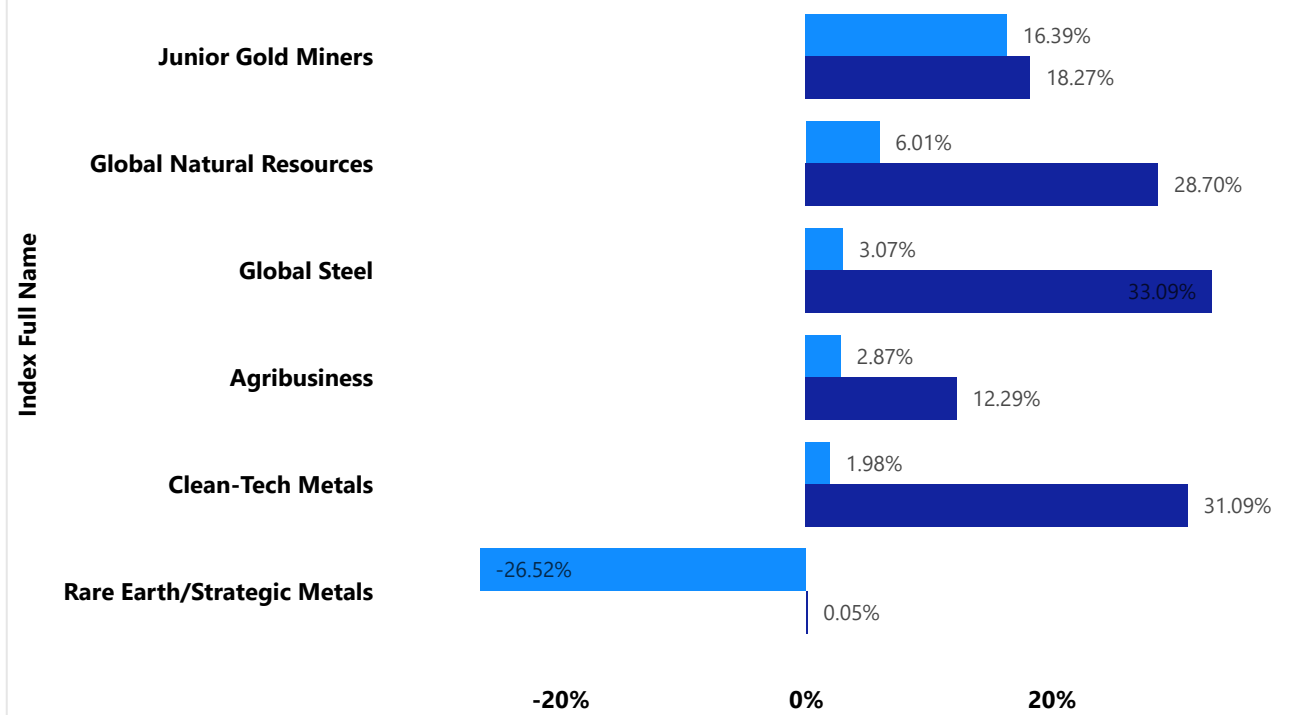
RETURNS SNAPSHOT

Materials Three-Year Returns



Index Performance

● Quarterly Returns ● Yearly Returns



Top 10 Stocks by Quarterly Return

Security Name	Return
BRIGHTSTAR RESOURCES LTD	138.11%
BENZ MINING CORP-CDI	106.10%
FOUNDERS METALS INC	87.07%
TURACO GOLD LTD	86.20%
ST BARBARA LTD	81.06%
NEW MURCHISON GOLD LTD	75.61%
WANGUO INTERNATIONAL MINING GROUP LTD.	73.95%
AURELIA METALS LTD	69.68%
AUSGOLD LTD	67.67%
ZIJIN GOLD INTL ORD	60.15%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
JIANGSU BOQIAN NEW MATERIALS STOCK CO LTD	-57.36%
XIAMEN TUNGSTEN CO LTD-A	-47.61%
LIONTOWN RESOURCES LTD	-44.62%
CHENGXIN LITHIUM GROUP CO LTD	-43.54%
IPERIONX LTD - ADR	-43.42%
ELEVRA LITHIUM LIMITED ADR	-42.74%
UNITED STATES ANTIMONY CORP	-42.56%
VULCAN ENERGY RESOURCES LTD	-38.97%
JIANGXI GANFENG LITHIUM CO LTD	-38.72%
TRONOX HOLDINGS PLC	-37.30%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
SINDA ORD	4.01
SUNSHINE SILVER MINING AND REFIN ORD	4.01
VALOR GOLD CORP	4.01
LUNR ROYALTIES CORP	2.74
HEMLO MINING CORP	2.19
CHAROEN POKPHAND INDONESIA PT	2.08
AMMAN MINERAL IN ORD	1.99
VERSAMET ROYALTIES ORD	1.97
VISTA GOLD CORP	1.95
ALMONTY INDUSTRIES INC	1.91

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▲
MAKO MINING CORP	62.01%	47.90%	69.91%	23.89%	6.04%	22.82%	1
CNMC GOLDMINE HOLDINGS LTD	12.76%	39.93%	65.19%	34.83%	12.41%	54.41%	2
REGIS RESOURCES LTD	29.42%	59.85%	55.69%	34.31%	13.97%	34.82%	3
FRESNILLO PLC	14.06%	41.37%	43.32%	38.57%	8.74%	39.11%	4
MINMETALS RESOURCES LTD	27.58%	70.90%	103.99%	29.26%	16.35%	33.18%	5
GOLD FIELDS LTD-SPONS ADR	-13.92%	96.80%	153.70%	40.05%	13.95%	39.13%	6
FORTUNA MINING CORP	25.85%	37.00%	55.11%	33.96%	12.03%	20.36%	7
OCEANAGOLD CORP	29.27%	47.42%	74.23%	30.04%	12.06%	28.79%	8
DPM METALS INC	99.34%	45.18%	34.87%	49.87%	6.36%	21.46%	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▲
WEST AFRICAN RESOURCES LTD	26.84%	209.44%	58.35%	61.94%	15.68%	1
K92 MINING	64.72%	48.05%	70.64%	73.14%	7.46%	2
APEX MINING CO INC	52.72%	21.12%	57.37%	63.13%	10.71%	3
DPM METALS INC	99.34%	70.03%	61.90%	63.71%	6.37%	4
WESDOME GOLD MINES LTD	58.94%	35.65%	60.60%	65.55%	8.14%	5
J RESOURCES ASIA PASIFIC TBK PT	-9.29%	8.78%	35.42%	58.04%	24.83%	6
IAMGOLD CORP	42.97%	63.98%	49.36%	60.73%	10.84%	7
GOLD FIELDS LTD-SPONS ADR	-13.92%	71.25%	57.32%	63.23%	13.64%	8
CNMC GOLDMINE HOLDINGS LTD	12.76%	58.51%	60.67%	56.73%	11.43%	9
TOREX GOLD RESOURCES INC	16.62%	61.35%	49.44%	58.04%	13.58%	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	73.22%	0.00%	0.89	0.24	0.00%	0.00%	14.59%	0.53
HANWA CO LTD ORD	40.90%	0.00%	0.87	0.30	0.00%	0.00%	10.93%	0.71
OUTOKUMPU OYJ	32.46%	1.53%	0.72	0.10	3.69%	2.33%	-3.48%	1.13
AURUBIS AG	46.46%	-2.40%	1.18	0.07	-3.63%	-4.09%	14.56%	1.13
JOHNSON MATTHEY PLC	13.14%	2.33%	1.51	0.24	4.56%	4.14%	-3.19%	1.21
MARUHA NICHIRO CORP	1.70%	0.00%	0.78	0.43	0.00%	0.00%	10.40%	1.32

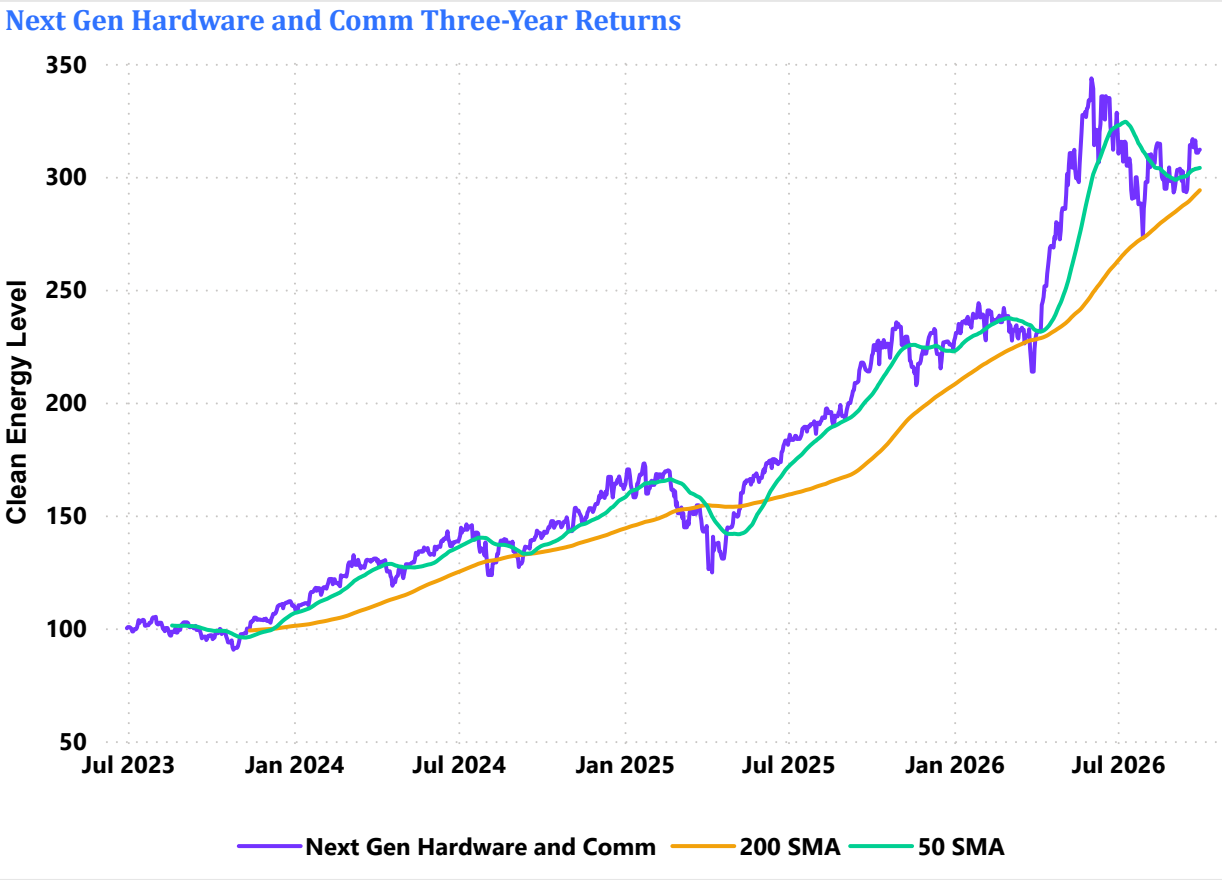
Top 10 Stocks by P:B Ratio

Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B▲
JFE HOLDINGS INC	-8.78%	0.00%	0.37	0.00%	0.00%	8.56%	0.44
K+S AG	28.33%	1.20%	0.09	3.79%	1.68%	39.76%	0.51
GOLDEN AGRI-RESOURCES LTD	11.20%	2.17%	0.31	7.60%	3.59%	12.65%	0.59
NIPPON STEEL CORP	1.16%	0.00%	0.36	0.00%	0.00%	8.56%	0.63
OJI PAPER CO LTD	-1.68%	0.00%	0.38	0.00%	0.00%	8.46%	0.69
TAIWAN FERTILIZE	-19.13%	1.80%	0.02	3.67%	2.72%	2.07%	0.77
MARUHA NICHIRO CORP	1.70%	0.00%	0.43	0.00%	0.00%	10.40%	0.78
SVENSKA CELLULOSA AKTIEBOLAGET CLASS B	-8.63%	1.23%	0.11	2.21%	1.59%	2.80%	0.81
HANWA CO LTD ORD	40.90%	0.00%	0.30	0.00%	0.00%	10.93%	0.87
MITSUBISHI MATERIALS CORP	73.22%	0.00%	0.24	0.00%	0.00%	14.59%	0.89

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**- earnings before interest, taxes, depreciation and amortization. **Working Capital** calculated as current assets minus total debt. All growth and margin figures are based on trailing twelve 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 **Hardware & Communications** metatheme declined **-4.98% QoQ** in Q3 2026, cooling sharply after Q2's **+53.91%** AI-infrastructure surge. **US Communications (+3.87%)** was the only sub-index to post a gain, while **US Listed Fabless Semiconductor (-5.14%)**, **Data Center Supply Chain (-6.08%)**, **US Listed Semiconductor 25 (-7.44%)**, and **Machine Learning and Quantum Computing (-7.85%)** all retreated. **Connective Technologies (-10.65%)** was the weakest performer of the quarter.
- What's new:** After an extraordinary run in AI-related hardware, the quarter looked like digestion rather than a change in the underlying demand story. Semiconductor and data-center-supply-chain names broadly consolidated following several quarters of outsized gains, with quantum-computing names particularly hard hit as speculative positioning unwound. Communications infrastructure held up comparatively well, benefiting from more defensive, recurring-revenue characteristics. The quarter is a reminder that even durable secular themes such as AI compute buildout can see sharp pullbacks after periods of rapid appreciation.
- Focus on fundamentals:** The updated screens continue to favor companies combining structural AI exposure with strong profitability, including **NVIDIA, Micron Technology, Meta Platforms, Taiwan Semiconductor**, and **Alphabet** on cash-flow metrics, alongside **Cirrus Logic, SK Hynix, Teradata**, and **Arista Networks** on margins and earnings quality. Balance-sheet metrics highlight more diversified, financially resilient names such as **Bank of America, Wells Fargo, Orange**, and **NetScout Systems**. The common thread remains durable competitive advantage and the balance-sheet capacity to sustain AI-related investment through a more volatile trading environment.
- Stock Spotlight – Everpure**
- Everpure** was the quarter's strongest performer, rising **+65.99%**, a standout result in a quarter when most of the Next Gen Hardware and Communications complex declined. The move was one of several reminders this quarter that company-specific catalysts can still drive outsized returns even as broader AI-hardware sentiment cools, underscoring the dispersion beneath an otherwise difficult quarter for the metatheme.



Top 10 Stocks by Quarterly Return

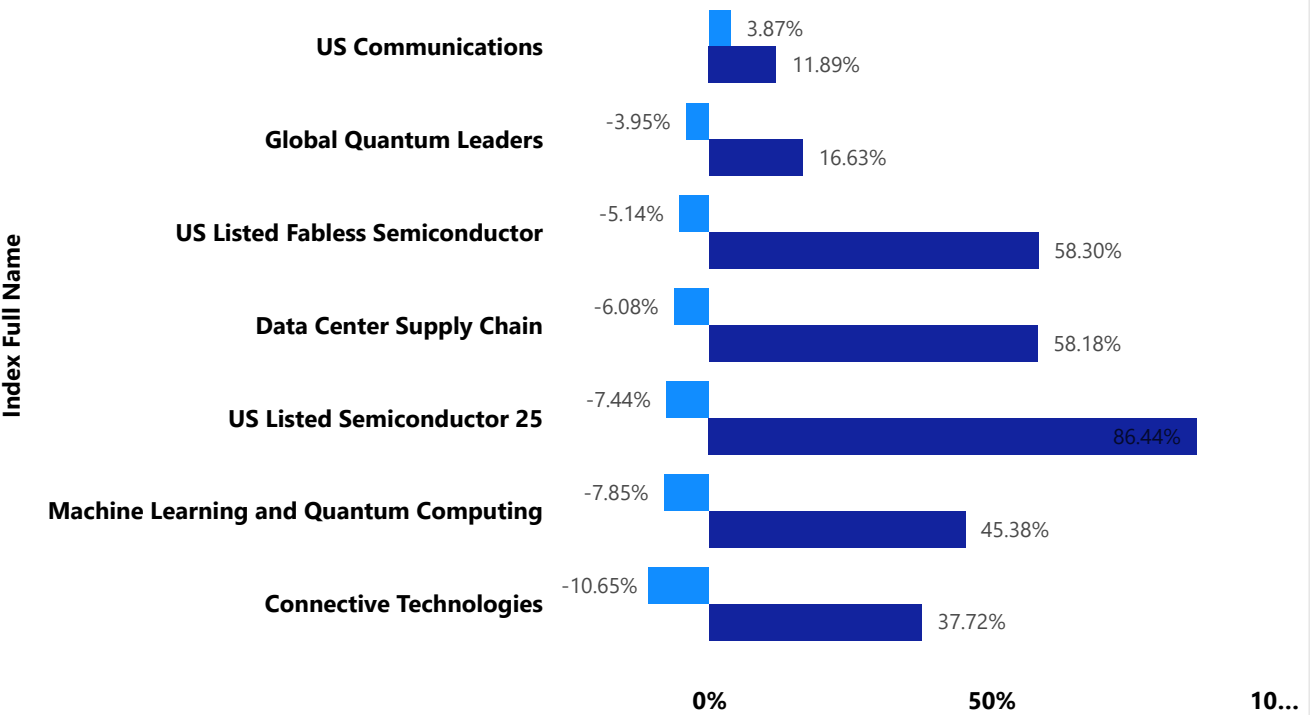
Security Name	Return
EVERPURE INC	65.99%
GLOBAL UNICHIP CORP	65.48%
ELASTIC NV	60.82%
PALANTIR TECHNOLOGIES INC	60.32%
HEWLETT PACKARD ENTERPRISE COMPANY	41.63%
CLOUDFLARE INC - CLASS A	41.59%
SUPER MICRO COMPUTER INC	40.03%
NUTANIX INC	38.17%
MICROSOFT CORP	37.50%
ASUSTEK COMPUTER INC	36.90%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
XANADU QUANTUM TECHNOLOGIES LIMITED CLASS B	-62.18%
SHENZHEN TECHWINSEMI TECHN-A	-61.53%
BIWIN STORAGE TECHNOLOGY CO LTD	-60.65%
SHENZHEN LONGSYS ELECTRONICS-A	-56.58%
GIGADEVICE SEMICONDUCTOR B-A	-56.05%
VERISILICON MICROELECTRONI-A	-53.19%
QUANTUM EMOTION CORP	-52.37%
HUA HONG GRACE SEMICONDUCTOR LIMITED	-51.05%
PLANET LABS PBC	-50.53%
MASTEC INC	-48.66%

Index Performance

Quarterly Returns (blue circle) Yearly Returns (dark blue circle)



Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
SK HYNIX INC ADR	4.01
QUANTINUUM INC	4.01
HONEYWELL AEROSPACE INC	4.01
SPACE EXPLORATION TECHNOLOGIES CORP	4.01
HORIZON QUANTUM HOLDINGS LTD	3.68
IQM QUANTUM COMPUTERS OYJ ADR	2.75
XANADU QUANTUM TECHNOLOGIES LIMITED CLASS B	2.51
INFLEQTION INC	2.43
CREOTECH QUANTUM SA	2.09

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▲
CIRRUS LOGIC INC	-4.25%	7.41%	6.90%	27.86%	9.50%	24.84%	1
SK HYNIX INC ADR	0.00%	177.76%	335.49%	47.50%	6.43%	34.48%	2
TERADATA CORP	34.08%	152.82%	160.28%	43.41%	27.37%	113.98%	3
NVIDIA CORP	22.40%	74.41%	76.34%	41.92%	2.31%	47.69%	4
ERICSSON TEL-SP ADR	10.64%	6.35%	4.65%	12.82%	9.98%	22.73%	5
SPOTIFY TECHNOLOGY SA	-30.17%	12.62%	11.99%	18.22%	3.72%	37.18%	6
ARISTA NETWORKS INC	39.72%	28.15%	27.42%	48.91%	2.01%	34.84%	7
PALANTIR TECHNOLOGIES INC	2.54%	87.09%	87.22%	54.55%	0.78%	33.63%	8
REDDIT INC-CL A	-38.07%	99.60%	99.86%	36.66%	4.89%	30.88%	9
NETSCOUT SYSTEMS INC	55.56%	3.26%	0.89%	29.22%	8.83%	15.25%	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▲
NVIDIA CORP	22.40%	83.38%	74.67%	66.43%	3.46%	1
MICRON TECHNOLOGY INC	536.57%	256.33%	80.72%	82.15%	6.98%	2
META PLATFORMS INC-CLASS A	-1.25%	20.47%	81.75%	48.04%	3.66%	3
TAIWAN SEMICONDUCTOR-SP ADR	63.34%	22.51%	63.14%	71.39%	3.04%	4
ALPHABET INC-CL C	39.91%	15.74%	60.93%	39.72%	5.84%	5
ALPHABET INC-CL A	41.54%	15.74%	60.93%	39.72%	5.79%	6
MICROSOFT CORP	-0.97%	12.94%	67.94%	58.39%	3.50%	7
BROADCOM INC	6.45%	48.69%	66.54%	58.41%	2.23%	8
ARISTA NETWORKS INC	39.72%	24.77%	63.00%	44.02%	1.56%	9
SAMSUNG ELECTRONICS CO LTD	231.74%	49.40%	56.93%	47.06%	7.87%	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	-61.37%	2.49%	0.53	0.01	6.30%	3.43%	14.47%	0.74
BANK OF AMERICA CORP	5.50%	2.35%	1.38	0.21	21.59%	12.99%	7.96%	1.02
WELLS FARGO & CO	-4.50%	0.30%	1.47	0.20	2.83%	1.94%	8.59%	1.08

Top 10 Stocks by P:B Ratio

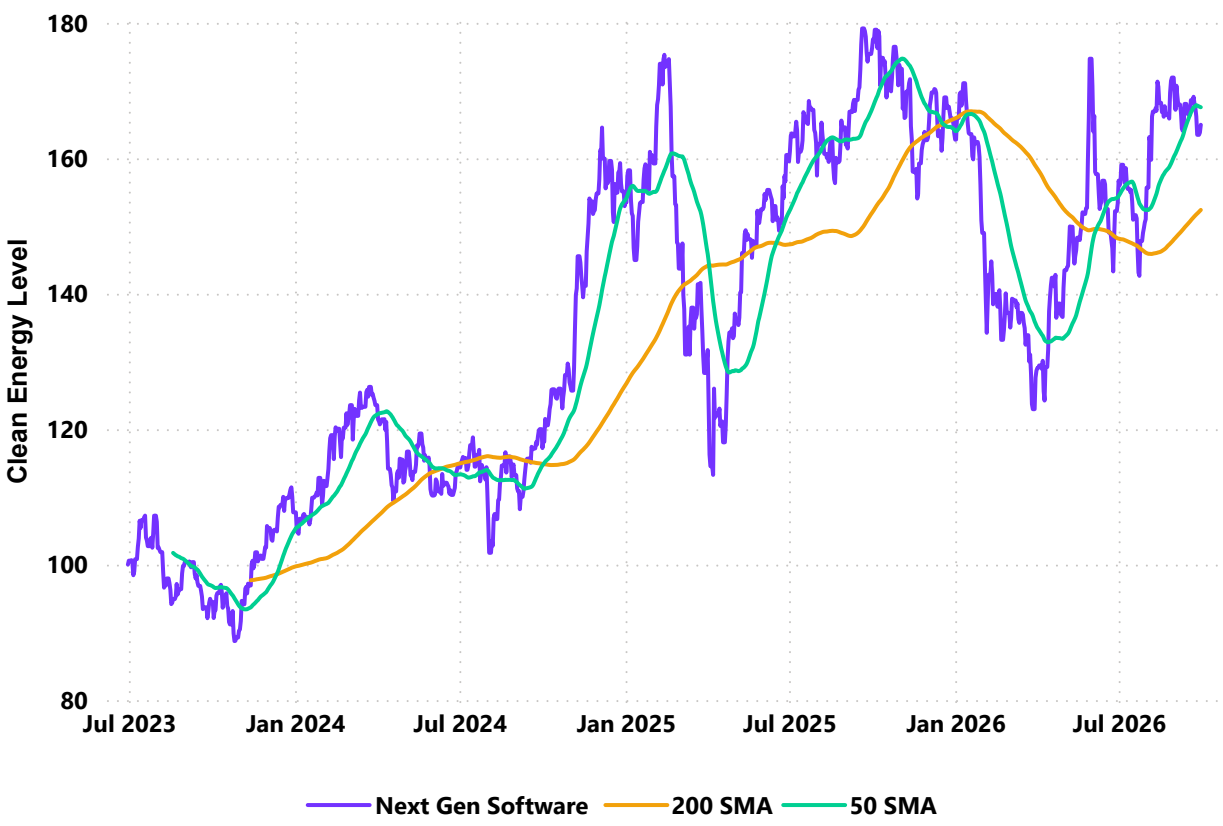
Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B▲
BAIDU INC - SPON ADR	-34.07%	0.00%	0.24	0.00%	0.00%	-2.33%	0.74
ORANGE SA	-4.07%	4.06%	0.49	14.18%	6.31%	11.20%	1.35
BANK OF AMERICA CORP	5.50%	2.35%	0.21	21.59%	12.99%	7.96%	1.38
LG ELECTRONICS INC	191.37%	2.48%	0.19	4.45%	4.95%	2.55%	1.63
NETSCOUT SYSTEMS INC	55.56%	11.17%	0.02	8.83%	15.25%	4.10%	1.76
VIASAT INC	140.20%	3.83%	0.46	5.96%	5.33%	-0.29%	2.09
RENESAS ELECTRONICS CORP	91.55%	8.42%	0.25	5.71%	10.22%	5.51%	2.31
OMNICOM GROUP	-9.69%	4.79%	0.23	11.83%	11.36%	0.51%	2.31
MITSUBISHI ELECTRIC CORP	28.63%	7.14%	0.05	4.55%	10.82%	4.07%	2.41
SYNOPSYS INC	-11.85%	5.76%	0.23	3.30%	6.73%	1.32%	2.68

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**- earns 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

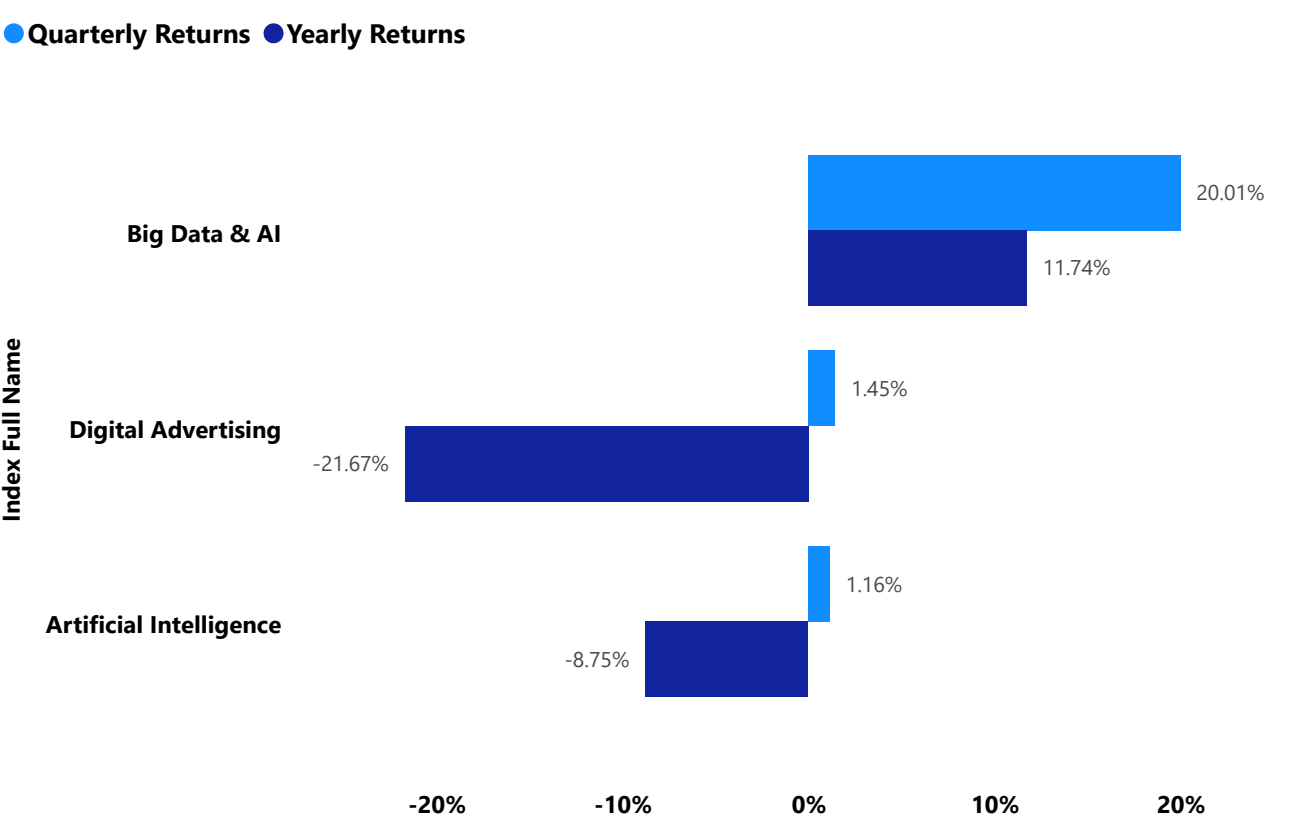
Quarterly Updates

- The **Next Gen Software** metatheme gained **+7.57% QoQ** in Q3 2026, with **Big Data & AI (+20.01%)** once again the standout contributor, while **Digital Advertising (+1.45%)** and **Artificial Intelligence (+1.16%)** posted more modest gains. The result extended the metatheme's run of positive quarters, even as the pace of gains moderated from Q2's broader AI-driven rally.
- **What's new:** The quarter reinforced that data-intensive, AI-native business models remain the market's preferred way to express software exposure, with the Big Data & AI sleeve again outperforming more narrowly defined artificial-intelligence and advertising-technology names. Investors continued to reward companies demonstrating clear monetization of AI capabilities and data assets, while more speculative or still-unproven AI applications saw a more mixed reception. The breadth of names contributing to this quarter's gains, spanning enterprise software, analytics, and data-driven diagnostics platforms, suggests the AI software theme continues to widen beyond its original core.
- **Focus on fundamentals:** Cash-flow screens continue to favor **NVIDIA, AppLovin, Meta Platforms, Adobe, and Palantir**, while **Innodata, Teradata, Pegasystems, and PagerDuty** rank highly on margins and earnings quality. Balance-sheet metrics also highlight financially disciplined names including **Havas, Taboola, DoubleVerify, LiveRamp**, and **Sprout Social**. Across the metatheme, investors continue to reward companies translating AI and data investment into profitable, scalable platforms rather than simply participating in the broader thematic narrative.
- **Stock Spotlight – GRAIL**
- **GRAIL** was the quarter's strongest performer within Next Gen Software, returning **+105.24%**. The company's AI-driven, multi-cancer early detection platform benefited from renewed investor enthusiasm for data-intensive diagnostics applications of machine learning, reflecting how healthcare-adjacent, AI-native business models are increasingly captured within the broader Big Data & AI opportunity set.

Next Gen Software Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
GRAIL INC	105.24%
NIQ GLOBAL INTELLIGENCE PLC	81.93%
APPIER GROUP INC	78.65%
Caris Life Sciences Inc.	71.89%
ELASTIC NV	60.82%
ZETA GLOBAL HOLDINGS CORP-A	60.42%
PALANTIR TECHNOLOGIES INC-A	60.32%
FIVE9 INC	59.52%
PAGERDUTY INC	56.48%
APPIAN CORP-A	54.02%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
MININGLAMP TECHNOLOGY-W	-82.56%
Z.AI Co Ltd	-69.55%
KODIAK ROBOTICS INC	-62.20%
Shanghai Iluvatar CoreX Semiconductor Co.	-58.40%
APPLOVIN CORP	-43.63%
QUANTINUUM INC	-41.20%
MiniMax Group Inc	-40.03%
BIREN TECH ORD H	-38.95%
DEEPEXI TECH ORD H	-36.67%
TABOOLA.COM LTD	-32.80%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
QUANTINUUM INC	4.01
Shenzhen HQVT Technology Co Ltd	4.01
MININGLAMP TECHNOLOGY-W	3.47
Cerebras Systems Inc	3.42
MiniMax Group Inc	3.32
Iqm Quantum Computers Oyj	2.75
Beijing Haizhi Technology Group Co Ltd	2.72
Z.AI Co Ltd	2.70
Shanghai Iluvatar CoreX Semiconductor Co.	2.61
BIREN TECH ORD H	2.50

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
INNODATA INC	-14.67%	282.98%	351.47%	57.93%	8.13%	113.30%	1
TERADATA CORP	34.08%	152.82%	160.28%	43.41%	27.37%	113.98%	2
NVIDIA CORP	22.40%	74.41%	76.34%	41.92%	2.31%	47.69%	3
APPLOVIN CORP	-59.58%	34.82%	34.16%	65.88%	5.09%	67.37%	4
PEGASYSTEMS INC	-42.12%	16.05%	14.34%	28.36%	9.00%	79.77%	5
PALANTIR TECHNOLOGIES INC-A	2.54%	87.09%	87.22%	54.55%	0.78%	33.63%	6
PAGERDUTY INC	-8.60%	10.90%	9.14%	23.74%	9.89%	18.39%	7
MICRON TECHNOLOGY INC	536.57%	411.70%	3434.95%	44.27%	4.90%	41.21%	8

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
NVIDIA CORP	22.40%	83.38%	74.67%	66.43%	3.46%	1
APPLOVIN CORP	-59.58%	31.44%	87.65%	79.70%	4.68%	2
META PLATFORMS INC-CLASS A	-1.25%	20.47%	81.75%	48.04%	3.66%	3
MICRON TECHNOLOGY INC	536.57%	256.33%	80.72%	82.15%	6.98%	4
ADOBE INC	-31.98%	11.93%	88.68%	39.39%	7.46%	5
PTC INC	-30.89%	7.84%	82.89%	44.32%	7.35%	6
PALANTIR TECHNOLOGIES INC-A	2.54%	58.00%	84.80%	43.25%	0.63%	7
TRADE DESK INC/THE -CLASS A	-75.17%	7.15%	76.87%	23.91%	6.88%	8
AUTODESK INC	-34.21%	18.70%	90.22%	30.93%	3.69%	9
MICROSOFT CORP	-0.97%	12.94%	67.94%	58.39%	3.50%	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	8.99%	5.01%	0.93	0.10	19.71%	16.73%	11.81%	0.60
PERION NETWORK LTD	-9.48%	3.33%	0.55	0.03	8.30%	4.41%	-4.22%	0.79
CRITEO SA	-32.74%	8.81%	0.65	0.07	23.77%	14.40%	12.62%	1.03
SPRINKLR INC-A	-35.88%	10.52%	2.26	0.04	17.05%	19.99%	1.90%	1.03
TRADE DESK INC/THE -CLASS A	-75.17%	14.72%	2.22	0.08	16.23%	28.99%	6.88%	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
PERION NETWORK LTD	-9.48%	3.33%	0.03	8.30%	4.41%	-4.22%	0.55
BAIDU INC - SPON ADR	-34.07%	0.00%	0.24	0.00%	0.00%	-2.33%	0.74
HAVAS NV	8.99%	5.01%	0.10	19.71%	16.73%	11.81%	0.93
TABOOOLA.COM LTD	-1.47%	13.13%	0.10	24.00%	19.15%	6.47%	0.97
DOUBLEVERIFY HOLDINGS INC	12.60%	12.25%	0.09	7.62%	13.54%	2.65%	1.91
TRADE DESK INC/THE -CLASS A	-75.17%	14.72%	0.08	16.23%	28.99%	6.88%	2.22
MNTN INC	-45.18%	14.80%	0.00	9.47%	17.83%	7.49%	2.26
LIVERAMP HOLDINGS INC	38.25%	15.64%	0.03	8.77%	20.01%	6.38%	2.33
PAGAYA TECHNOLOGIES LTD -A	-41.66%	13.93%	0.55	18.87%	18.44%	8.10%	2.43
SPROUT SOCIAL INC	-24.38%	9.74%	0.09	9.46%	18.72%	-5.09%	2.59

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,

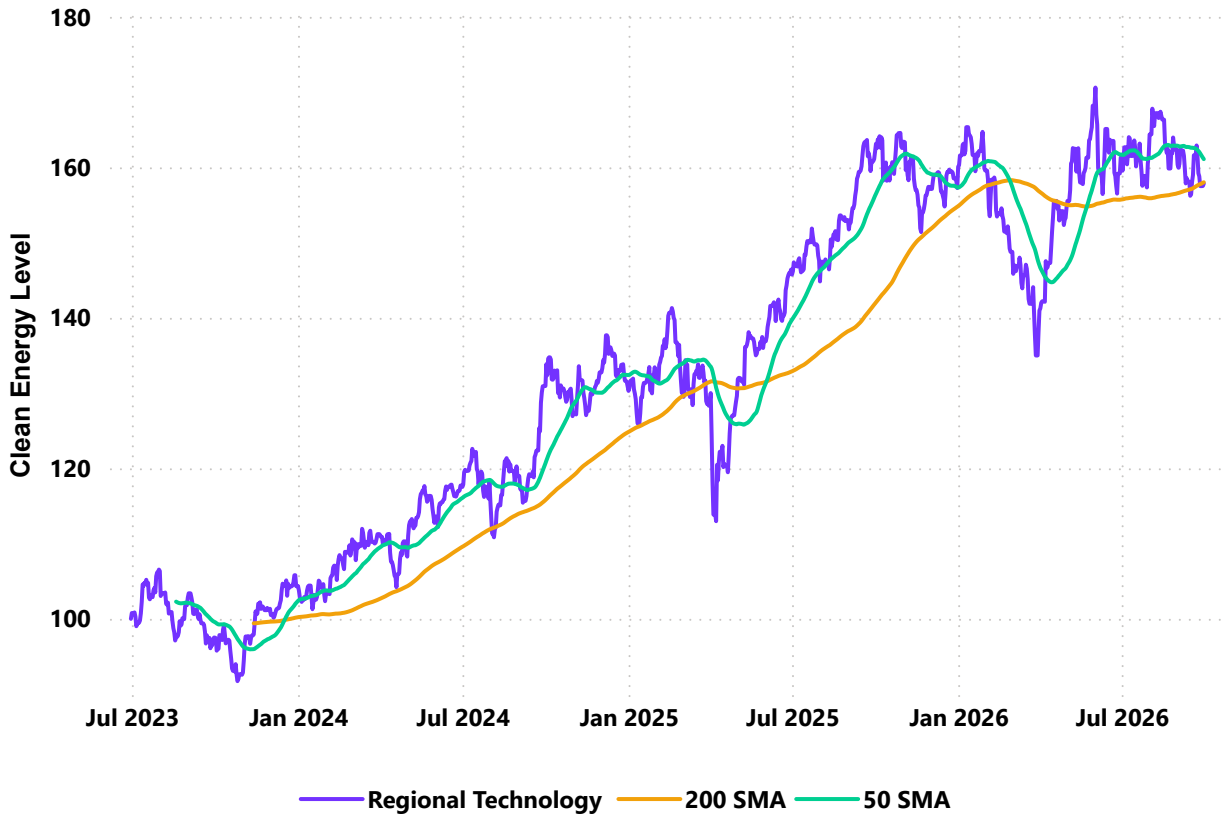
Cash Flow and Income Statement Items tables only show companies with at least three years of positive FCF or Net Income, P:Networking Capital Table only shows companies with positive net working capital and free cash flow.

All Data is in USD

Quarterly Updates

- **Regional Technology** declined **-2.14% QoQ** in Q3 2026, with **US Technology (+7.84%)** the only sub-index to post a gain. **Digital India (-1.01%)** held up relatively well, while **China Internet Software (-3.98%)**, **Israel Global Technology (-6.89%)**, and **Asia Technology (-7.56%)** lagged, giving back a portion of their strong Q2 gains.
- **What's new:** The quarter saw a reversal of the broad regional-technology rally that characterized Q2, with gains narrowing back toward the US technology complex. Asia's semiconductor and supply-chain names, which had led the prior quarter's AI-infrastructure surge, cooled alongside the broader hardware pullback, while Israel's technology sector also consolidated after a strong run. US-listed enterprise software and workflow-automation names, by contrast, continued to find support from steady enterprise demand.
- **Focus on fundamentals:** Cash-flow screens continue to favor **UP Fintech, Next Vision Stabilized Systems, AppLovin, Jio Financial Services**, and **Trip.com**, while **DocuSign, Arista Networks, Gen Digital**, and **GoDaddy** rank highly on profitability and earnings quality. Balance-sheet metrics also highlight financially resilient regional names including **TravelSky, Payoneer, TCL Electronics**, and **JD.com**. Across regions, investors continue to reward businesses with visible earnings growth and direct participation in AI infrastructure and digital payments.
- **Stock Spotlight – Palantir Technologies (PLTR)**
- **Palantir Technologies** was the quarter's strongest performer within Regional Technology, rising **+60.32%**. The company continued to benefit from expanding enterprise and government adoption of its AI-driven data-analytics platforms, reinforcing investor conviction in its position as one of the clearer commercial beneficiaries of enterprise AI deployment, even as broader regional-technology leadership narrowed this quarter.

Regional Technology Three-Year Returns



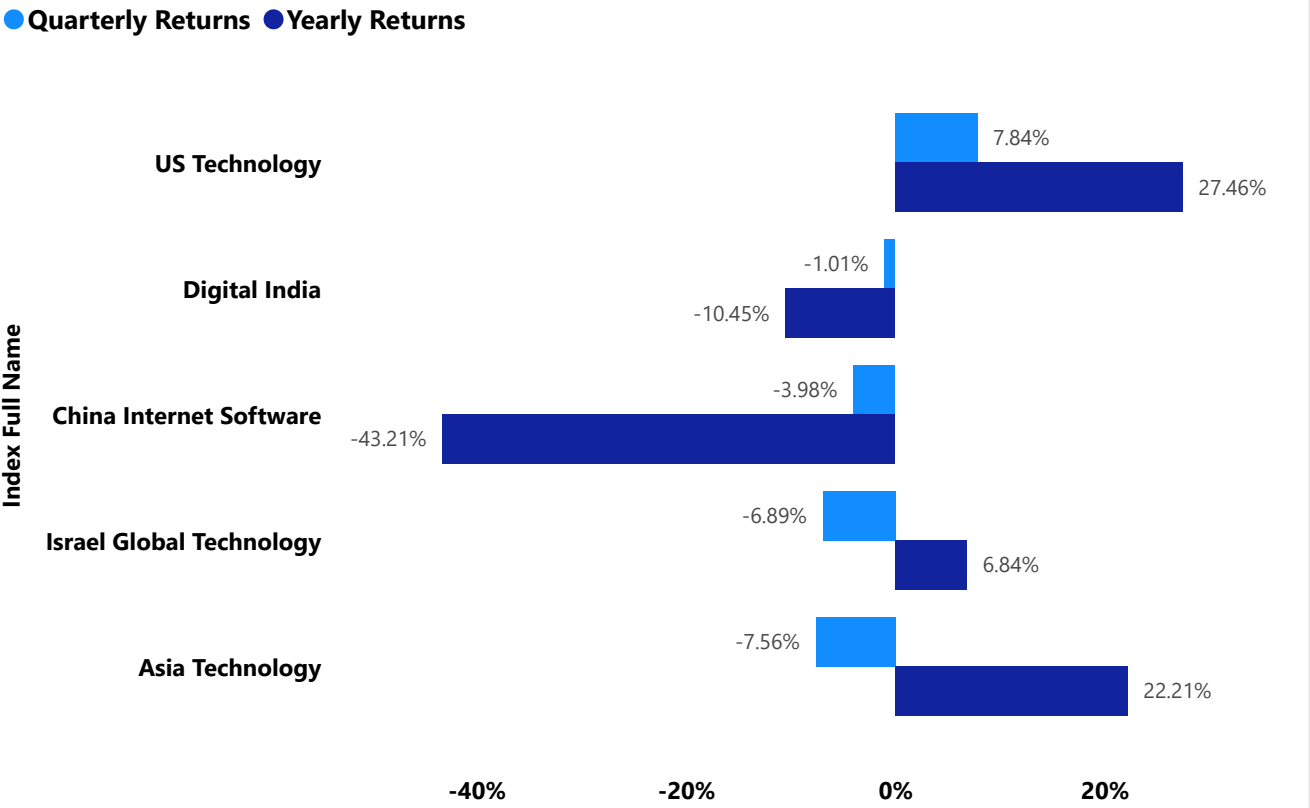
Top 10 Stocks by Quarterly Return

Security Name	Return
PALANTIR TECHNOLOGIES INC-A	60.32%
WIX.COM LTD	58.98%
RISKIFIED LTD	56.94%
WORKDAY INC-CLASS A	55.58%
OKTA INC	53.25%
DOCUSIGN INC	51.17%
LENOVO GROUP LTD	49.97%
COGNIZANT TECH SOLUTIONS-A	48.31%
ACCENTURE PLC-CL A	47.36%
SALESFORCE INC	46.54%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
MININGLAMP TECHNOLOGY-W	-82.56%
QFIN HOLDINGS INC	-57.62%
WEEBIT NANO LTD	-53.37%
VISHAY PRECISION GROUP	-51.48%
HUA HONG GRACE SEMICONDUCTOR LTD	-51.05%
FAIR ISAAC CORP	-50.41%
ARYT INDUSTRIES LTD	-45.88%
SOLAREDGE TECHNOLOGIES INC	-45.47%
APPLOVIN CORP-CLASS A	-43.63%
PLAYTIKA HOLDING CORP	-42.47%

Index Performance



Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
MININGLAMP TECHNOLOGY-W	3.47
PINE LABS ORD	3.38
JD INDUSTRIALS ORD	2.01
LG DISPLAY CO LTD-ADR	1.80
VISHAY PRECISION GROUP	1.79
RISKIFIED LTD	1.67
TYLER TECHNOLOGIES INC	1.66
TRIMBLE INC	1.60
TABoola.COM LTD	1.58
WEEBIT NANO LTD	1.56

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
APPROVIN CORP-CLASS A	-59.58%	34.82%	34.16%	65.88%	5.09%	67.37%	1
NVIDIA CORP	22.40%	74.41%	76.34%	41.92%	2.31%	47.69%	2
DOCUSIGN INC	-6.85%	27.31%	28.06%	35.65%	9.55%	63.53%	3
NEXT VISION STABILIZED SYSTE	71.92%	113.86%	118.37%	47.78%	1.64%	17.55%	4
ARISTA NETWORKS INC	39.72%	28.15%	27.42%	48.91%	2.01%	34.84%	5
GEN DIGITAL INC	-22.44%	18.58%	19.08%	30.48%	11.74%	14.56%	6
GODADDY INC - CLASS A	-30.20%	10.16%	10.73%	33.32%	14.08%	44.43%	7
PALANTIR TECHNOLOGIES INC-A	2.54%	87.09%	87.22%	54.55%	0.78%	33.63%	8

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
UP FINTECH HOLDING LTD - ADR	-56.98%	22.77%	96.35%	44.48%	19.00%	1
NEXT VISION STABILIZED SYSTE	71.92%	65.12%	66.24%	59.42%	2.15%	2
BILLIONBRAINS GARAGE VENTURES LTD	0.00%	34.30%	98.76%	65.48%	2.35%	3
KANZHUN LTD - ADR	-36.64%	11.64%	85.70%	42.18%	9.52%	4
APPROVIN CORP-CLASS A	-59.58%	31.44%	87.65%	79.70%	4.68%	5
JIO FINANCIAL SERVICES LTD	-31.56%	93.48%	85.09%	65.35%	1.57%	6
NVIDIA CORP	22.40%	83.38%	74.67%	66.43%	3.46%	7
TRIP.COM GROUP LTD	-48.01%	12.62%	80.04%	17.65%	12.39%	8
MICRON TECHNOLOGY INC	536.57%	256.33%	80.72%	82.15%	6.98%	9
PLUS500 LTD	4.93%	5.96%	97.75%	41.71%	8.90%	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
FINVOLUTION GROUP	-58.89%	1.77%	0.30	0.06	18.29%	2.59%	34.96%	0.23
TRAVELSKY TECHNOLOGY LTD-H	-15.74%	9.79%	0.91	0.04	47.03%	13.36%	10.43%	0.30
PAYONEER GLOBAL INC	18.02%	1.32%	3.70	0.01	4.79%	15.88%	1.95%	0.31
HELLO GROUP INC	-34.77%	7.57%	0.43	0.01	29.72%	9.26%	20.05%	0.36
TCL ELECTRONICS HOLDINGS LTD	66.20%	2.39%	2.17	0.09	5.51%	11.74%	6.94%	0.56
FIVERR INTERNATIONAL LTD	-64.69%	12.30%	0.71	0.00	27.82%	19.70%	9.56%	0.70
JD.COM INC-ADR	-23.96%	4.35%	1.16	0.15	14.13%	10.62%	5.58%	0.75
TUYA INC	-31.17%	5.68%	1.01	0.01	7.35%	6.41%	5.75%	0.83
MOBILEYE GLOBAL INC-A	-47.66%	4.42%	0.76	0.00	20.96%	4.76%	-27.19%	0.90
KINGSOFT CORP LTD	-28.91%	5.34%	1.08	0.01	7.68%	8.30%	9.34%	0.98
NETEASE CLOUD MUSIC INC	-67.35%	11.31%	1.20	0.00	11.90%	14.64%	10.47%	0.99
BYD ELECTRONIC INTL CO LTD	-44.88%	5.51%	1.29	0.11	9.91%	12.43%	4.75%	1.00
TONGCHENG TRAVEL HOLDINGS LT	-56.42%	7.80%	0.87	0.12	16.72%	13.56%	11.82%	1.16

Top 10 Stocks by P:B Ratio

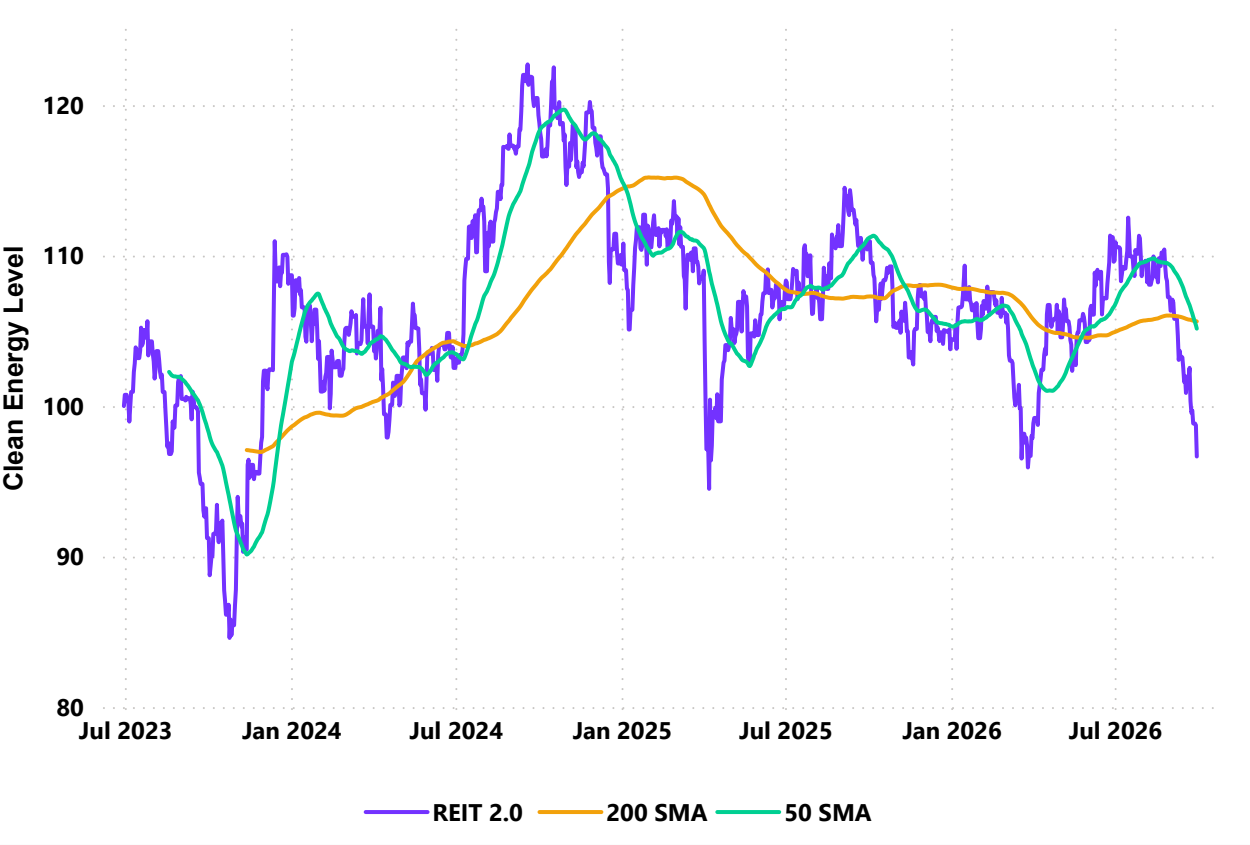
Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
LUFAX HOLDING LTD	-70.20%	3.24%	0.42	81.18%	4.36%	-30.19%	0.09
QFIN HOLDINGS INC	-76.72%	0.00%	0.06	0.00%	0.00%	62.38%	0.22
WEIBO CORP	-47.90%	0.00%	0.26	0.00%	0.00%	25.36%	0.40
HELLO GROUP INC	-34.77%	7.57%	0.01	29.72%	9.26%	20.05%	0.43
IQIYI INC	-60.94%	0.00%	0.31	0.00%	0.00%	-12.49%	0.52
CHINASOFT INTERNATIONAL LTD	-39.68%	0.00%	0.30	0.00%	0.00%	4.22%	0.63
LG DISPLAY CO LTD-ADR	-43.49%	2.66%	0.49	15.32%	5.35%	-31.13%	0.73
BAIDU INC - SPON ADR	-34.07%	0.00%	0.24	0.00%	0.00%	-2.33%	0.74
AUTOHOME INC-ADR	-25.57%	0.00%	0.00	0.00%	0.00%	5.38%	0.76
TONGCHENG TRAVEL HOLDINGS LT	-56.42%	7.80%	0.12	16.72%	13.56%	11.82%	0.87

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**- earnings 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** declined **-11.81% QoQ** in Q3 2026, its weakest quarter in the series, with every sub-index posting a loss. **US Real Estate (-5.97%)** held up best, while **US Listed Office and Commercial REITs (-10.01%)** and **Top 10 US Residential Real Estate (-12.76%)** saw sharper declines. **US Mortgage REITs (-18.44%)** was the weakest performer, reversing a large share of its Q2 recovery.
- **What's new:** The quarter marked a broad reversal of Q2's rate-driven REIT recovery, as renewed uncertainty around the pace of future rate cuts weighed on both equity and mortgage REITs. Mortgage REITs were hit hardest, as book-value and funding-cost concerns resurfaced, while office, commercial, and residential property types all gave back a portion of the prior quarter's gains. Industrial and logistics names held up comparatively well, consistent with continued demand for well-located distribution space even as the broader REIT complex de-rated.
- **Focus on fundamentals:** Cash-flow screens continue to favor **Dynex Capital, AGNC Investment, Orchid Island Capital, Armour Residential REIT,** and **Agree Realty,** while **Easterly Government Properties, VICI Properties, Gaming and Leisure Properties,** and **NNN REIT** rank highly on earnings quality. Balance-sheet metrics also highlight **Hudson Pacific Properties, Blackstone Mortgage Trust,** and **Chicago Atlantic Real Estate Finance** alongside continued support for **Armour Residential REIT** and **AGNC Investment,** reinforcing a preference for stable cash flows and disciplined balance sheets even as financing-cost uncertainty weighs on the sector.
- **Stock Spotlight – Rexford Industrial Realty (REXR)**
- **Rexford Industrial Realty** was the quarter's strongest performer, rising **+8.27%** in a quarter when the broader REITs 2.0 metatheme declined sharply. The modest scale of the gain underscores how difficult the quarter was for real estate overall, but Rexford's relative resilience reflects continued demand for well-located Southern California industrial and logistics space, a segment that has remained comparatively insulated from the financing-cost pressures weighing on office, residential, and mortgage REITs.

REITs 2.0 Three-Year Returns



Top 10 Stocks by Quarterly Return

Security Name	Return
REXFORD INDUSTRIAL REALTY IN	8.27%
WELLTOWER INC	1.44%
AMERICAN TOWER CORP	0.07%
DIGITAL REALTY TRUST INC	-2.26%
EASTGROUP PROPERTIES INC	-2.51%
PIEDMONT OFFICE REALTY TRUST INC	-2.73%
FIRST INDUSTRIAL REALTY TR	-2.89%
EQUINIX INC	-2.96%
COSTAR GROUP INC	-3.25%

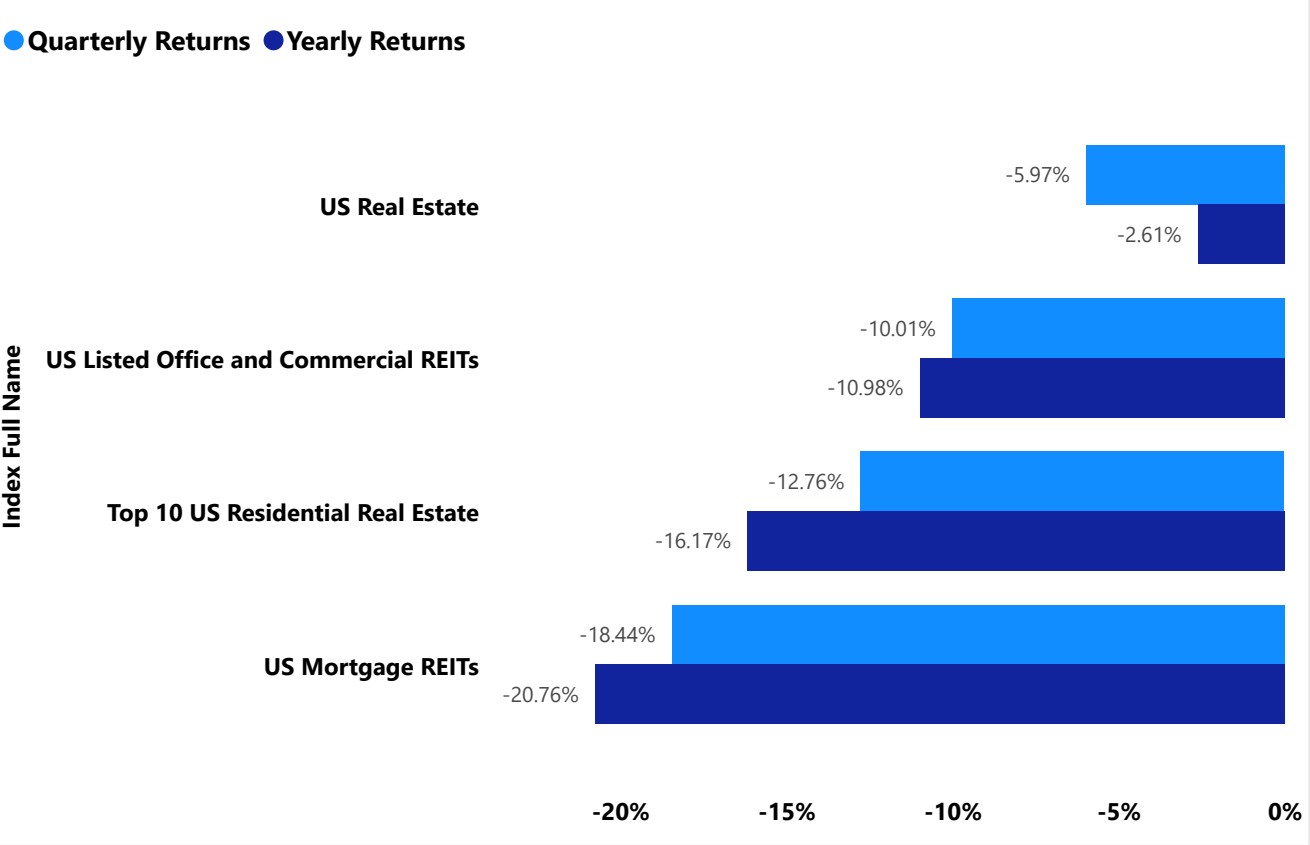
Bottom 10 Stocks by Quarterly Return

Security Name	Return
READY CAPITAL CORP	-33.71%
BLACKSTONE MORTGAGE TRUST INC	-32.45%
PENNYMAC MORTGAGE INVESTMENT	-30.14%
BRIGHTSPIRE CAPITAL INC	-29.72%
ARBOR REALTY TRUST INC	-28.78%
CHIMERA INVESTMENT CORP	-28.56%
EMPIRE STATE REALTY TRUST-A	-25.51%
TPG RE FINANCE TRUST INC	-25.21%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
APOLLO COMMERCIAL REAL ESTATE	2.11
FRANKLIN BSP REALTY TRUST INC	1.81
REDWOOD TRUST INC	1.65
BRIGHTSPIRE CAPITAL INC	1.61
SUN COMMUNITIES INC	1.60

Index Performance



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	1.18%	11.16%	11.16%	75.27%	24.49%	8.89%	1
ELLINGTON FINANCIAL INC	-8.86%	3023.07%	3022.52%	150.83%	62.33%	6.25%	2
ORCHID ISLAND CAPITAL INC	-22.54%	130.14%	130.14%	36.44%	19.26%	14.32%	3
ARMOUR RESIDENTIAL REIT INC	-7.43%	78.40%	78.40%	31.66%	16.32%	12.39%	4
CHICAGO ATLANTIC REAL ESTATE FINANCE INC	-21.66%	11.71%	11.71%	43.63%	10.49%	6.09%	5
ESSEX PROPERTY TRUST INC	0.65%	9.04%	11.39%	61.68%	6.86%	10.22%	6
AGREE REALTY CORP	-5.95%	10.56%	10.56%	68.05%	6.38%	5.62%	7
EXPAND ENERGY CORP	-20.85%	41.56%	77.62%	19.55%	12.72%	10.72%	8
REALTY INCOME CORP	-10.68%	10.71%	9.75%	65.88%	7.79%	5.73%	9
EASTGROUP PROPERTIES INC	16.65%	7.60%	11.96%	59.19%	4.19%	8.71%	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	-9.36%	101.26%	100.00%	120.13%	28.06%	1
AGNC INVESTMENT CORP	-7.35%	44.78%	100.00%	103.31%	22.13%	2
ORCHID ISLAND CAPITAL INC	-22.54%	66.92%	97.03%	110.31%	32.25%	3
ARMOUR RESIDENTIAL REIT INC	-7.43%	37.54%	95.53%	114.37%	31.85%	4
ELLINGTON FINANCIAL INC	-8.86%	18.82%	82.37%	81.80%	13.57%	5
VICI PROPERTIES INC	-29.56%	3.24%	99.23%	88.81%	11.21%	6
MFA FINANCIAL INC	-14.58%	15.11%	95.58%	78.73%	12.86%	7
GAMING AND LEISURE PROPERTIE	-18.54%	4.93%	80.21%	99.04%	8.99%	8
RITHM CAPITAL CORP	-21.60%	19.90%	87.93%	45.26%	6.65%	9
NNN REIT INC	-3.48%	5.18%	67.00%	90.53%	4.94%	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
ORCHID ISLAND CAPITAL INC	-22.54%	1.58%	0.75	0.88	19.26%	14.32%	32.25%
ARMOUR RESIDENTIAL REIT INC	-7.43%	1.40%	0.73	0.85	16.32%	12.39%	31.85%
DYNEX CAPITAL INC	-9.36%	0.90%	0.86	0.86	8.56%	7.45%	28.06%
INVESCO MORTGAGE CAPITAL	-19.71%	2.29%	0.75	0.86	25.38%	16.75%	25.97%
AGNC INVESTMENT CORP	-7.35%	0.73%	1.00	0.89	8.24%	7.06%	22.13%
ANNALY CAPITAL MANAGEMENT INC	-6.53%	0.62%	0.94	0.87	6.23%	1.63%	21.90%
ADAMAS TRUST INC	11.62%	1.18%	0.75	0.87	21.79%	2.66%	21.62%
PENNYMAC MORTGAGE INVESTMENT	-35.73%	-40.18%	0.52	0.91	-1467.31%	-72.55%	18.13%
EXPAND ENERGY CORP	-20.85%	8.83%	1.02	0.13	12.72%	10.72%	13.79%
CHICAGO ATLANTIC REAL ESTATE FINANCE INC	-21.66%	5.83%	0.71	0.30	10.49%	6.09%	13.63%

Top 10 Stocks by P:B Ratio

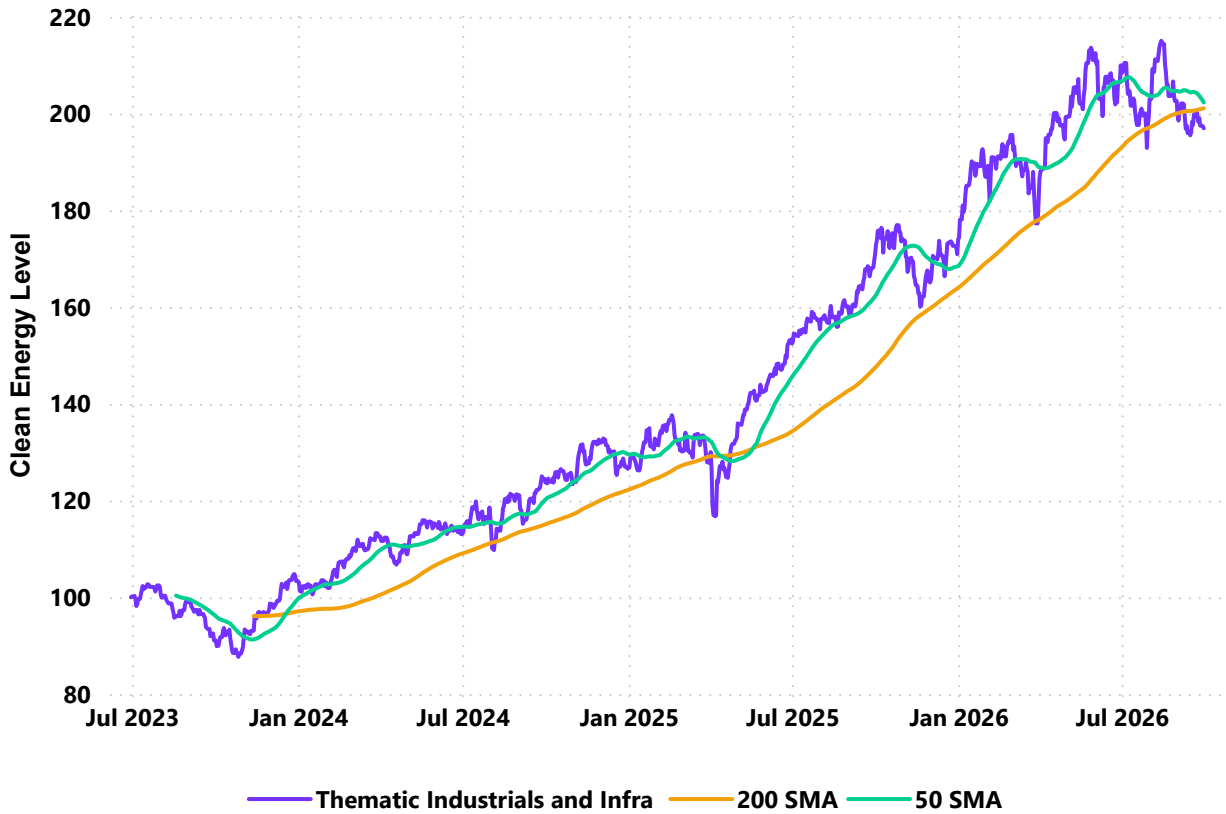
Security Name	1 Yr. Price Return	ROA	Total Debt:Total Assets	FCF Yield	FCF:IC	Earnings Yield	P:B
HUDSON PACIFIC PROPERTIES INC	-40.27%	1.63%	0.52	18.66%	2.13%	-124.23%	0.26
MFA FINANCIAL INC	-14.58%	1.85%	0.85	31.78%	1.88%	12.86%	0.45
BRIGHTSPIRE CAPITAL INC	-29.47%	1.97%	0.68	15.22%	2.19%	-5.97%	0.56
BLACKSTONE MORTGAGE TRUST INC	-37.81%	1.69%	0.81	17.01%	2.17%	0.74%	0.59
EMPIRE STATE REALTY TRUST-A	-47.39%	2.43%	0.53	14.97%	3.15%	0.45%	0.67
CHICAGO ATLANTIC REAL ESTATE FINANCE INC	-21.66%	5.83%	0.30	10.49%	6.09%	13.63%	0.71
ARMOUR RESIDENTIAL REIT INC	-7.43%	1.40%	0.85	16.32%	12.39%	31.85%	0.73
ADAMAS TRUST INC	11.62%	1.18%	0.87	21.79%	2.66%	21.62%	0.75
INVESCO MORTGAGE CAPITAL	-19.71%	2.29%	0.86	25.38%	16.75%	25.97%	0.75
ORCHID ISLAND CAPITAL INC	-22.54%	1.58%	0.88	19.26%	14.32%	32.25%	0.75

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**- earnings 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 **Industrials & Infrastructure** metatheme declined **-6.20% QoQ** in Q3 2026, reversing course after a strong Q2. **Total Security (+10.99%)** was the lone standout, with **Defense Industry (+1.37%)** also holding up, while **Robotics & 3D Printing (-5.18%)** and **Robotics (-5.65%)** retreated more modestly. **US Utilities (-12.30%)**, **US AI and Power Infrastructure (-15.67%)**, and **Space Industry (-21.56%)** were the weakest performers, giving back a significant share of their outsized Q2 gains.
- **What's new:** The quarter brought a sharp correction in the AI-power-infrastructure and space trades that had led the metatheme higher in Q2, as investors reassessed the pace of hyperscaler capital spending and took profits after an extended run in power, grid, and satellite-related names. Security-related names, by contrast, continued to benefit from steady enterprise and government demand for cybersecurity and physical-security solutions, helping Total Security and Defense Industry outperform the rest of the complex.
- **Focus on fundamentals:** Cash-flow and income-statement screens now point to a broader group of established operators, including **Next Vision Stabilized Systems, DigitalBridge Group, Argan, Clear Secure, Hyundai Rotem, and Booz Allen Hamilton**, alongside continued strength from **NVIDIA, Gen Digital, and Broadcom**. Balance-sheet metrics highlight more financially resilient operators including **Duerr, Dassault Aviation, Smurfit Westrock, and UPM-Kymmene**. The common thread remains a preference for businesses with durable order books and the balance-sheet capacity to sustain infrastructure investment through a more volatile quarter.
- **Stock Spotlight – Yubico**
- **Yubico** was the quarter's strongest performer, rising **+79.59%**. The Swedish hardware-authentication provider benefited from continued enterprise and government demand for phishing-resistant security keys, consistent with the broader strength in the Total Security sub-index this quarter. The result illustrates how, even as the more speculative power-infrastructure and space trades corrected sharply, companies supplying essential cybersecurity hardware continued to see robust demand.

Thematic Industrials & Infrastructure Three-Year Returns



Top 10 Stocks by Quarterly Return

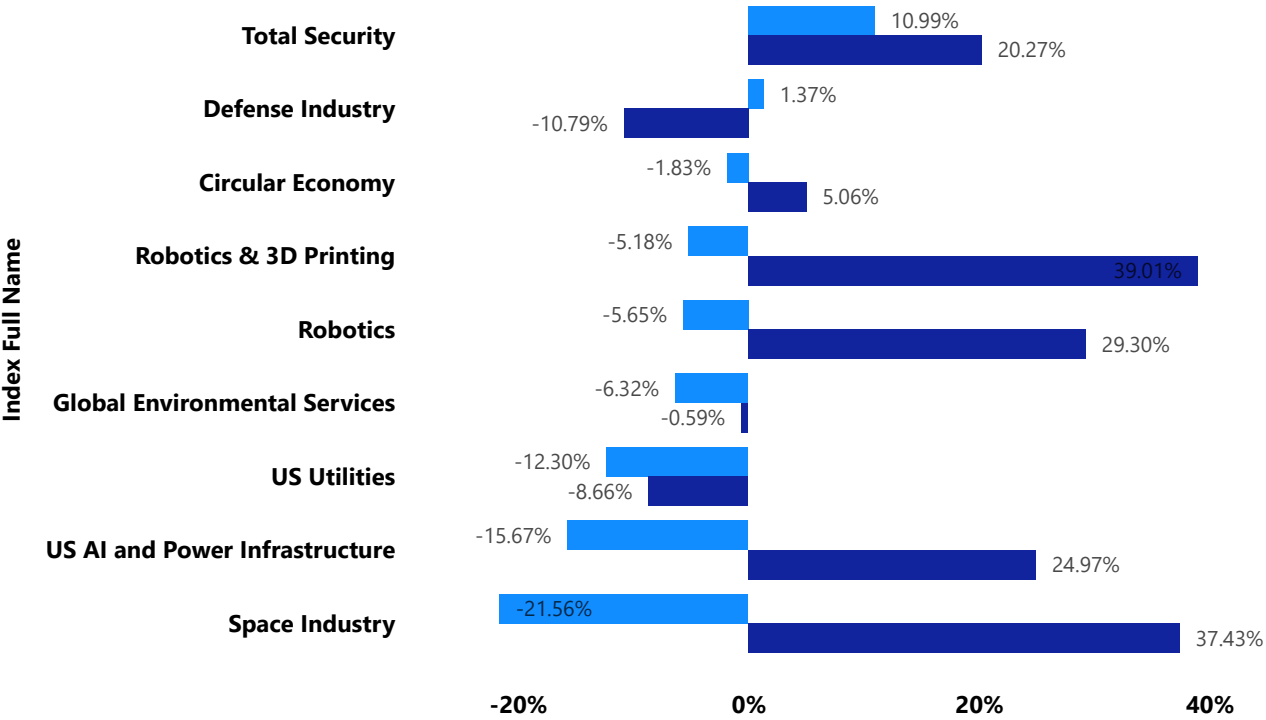
Security Name	Return
YUBICO AB	79.59%
PALANTIR TECHNOLOGIES INC	60.32%
NETSKOPE INC	59.41%
OKTA INC	53.25%
RAPID7 INC	50.86%
SECUNET SECURITY NETWORKS AG	43.37%
CLOUDFLARE INC - CLASS A	41.59%
SENTINELONE INC -CLASS A	40.01%
SAILPOINT INC	39.07%
CROWDSTRIKE HOLDINGS INC - A	38.77%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
FLUENCE ENERGY INC	-61.37%
BOOST RUN INC CL A ORD	-57.49%
FUELCELL ENERGY INC	-54.40%
INNIO NV	-54.16%
WHITEFIBER INC	-53.64%
ARGAN INC	-52.67%
PLANET LABS PBC	-50.53%
MASTEC INC	-48.66%
EOS ENERGY ENTERPRISES INC	-47.87%
DYCOM INDUSTRIES INC	-46.78%

Index Performance

Quarterly Returns (Blue), Yearly Returns (Dark Blue)



Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
CSQUARE. INC	4.01
INNIO NV	4.01
CEREBRAS SYSTEMS CL A ORD	3.42
X-ENERGY ORD	3.11
BOOST RUN INC CL A ORD	3.05
SOLV ENERGY INC	2.93
FORGENT POWER SOLUTIONS INC.	2.89
VERDERA ENERGY CORP	2.71
OHB SE	2.40
FUELCELL ENERGY INC	2.19

Cash Flow Metrics

Income Statement 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
ARGAN INC	39.96%	279.48%	288.96%	45.93%	10.29%	107.67%	1
CLEAR SECURE INC -CLASS A	25.67%	74.68%	75.56%	50.80%	11.78%	163.98%	2
HYUNDAI ROTEM CO LTD	-47.18%	90.26%	119.57%	25.90%	12.53%	50.16%	3
NVIDIA CORP	22.40%	74.41%	76.34%	41.92%	2.31%	47.69%	4
NEXT VISION STABILIZED SYSTE	71.92%	113.86%	118.37%	47.78%	1.64%	17.55%	5
BOOZ ALLEN HAMILTON HOLDING CORP	-30.55%	32.23%	36.26%	10.06%	13.36%	21.00%	6
GEN DIGITAL INC	-22.44%	18.58%	19.08%	30.48%	11.74%	14.56%	7
EMERSON ELECTRIC CO	18.23%	26.28%	29.73%	18.57%	4.00%	12.16%	8

Top 10 Stocks by Average Category Rank

Security Name	1 Yr. Price Return	Revenue Growth	Gross Margin	EBITDA Margin	Earnings Yield	Overall Rank
NEXT VISION STABILIZED SYSTE	71.92%	65.12%	66.24%	59.42%	2.15%	1
DIGITALBRIDGE GROUP INC	36.75%	48.14%	95.90%	38.65%	9.71%	2
NVIDIA CORP	22.40%	83.38%	74.67%	66.43%	3.46%	3
GEN DIGITAL INC	-22.44%	13.55%	73.68%	59.48%	7.78%	4
ALPHABET INC-CL A	41.54%	15.74%	60.93%	39.72%	5.79%	5
PTC INC	-30.89%	7.84%	82.89%	44.32%	7.35%	6
BROADCOM INC	6.45%	48.69%	66.54%	58.41%	2.23%	7
DOMINION ENERGY INC	-1.06%	16.32%	51.98%	40.79%	4.75%	8
SEVERN TRENT PLC	18.05%	9.81%	60.47%	51.15%	4.02%	9
DISCO CORP ORD	16.09%	9.04%	70.63%	46.39%	2.39%	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	-50.50%	-49.46%	1.58	0.01	-126.93%	-195.24%	-434.34%	0.43
FLUENCE ENERGY INC	-28.89%	-4.64%	2.95	0.16	-11.05%	-15.61%	-7.79%	0.58
DUERR AG	-17.86%	4.37%	0.96	0.22	16.66%	9.94%	18.90%	0.63
NANO DIMENSION LTD - ADR	0.00%	-14.92%	0.69	0.05	-25.10%	-16.57%	-49.79%	0.70
DASSAULT AVIATION SA	-3.54%	3.99%	3.32	0.01	6.26%	20.30%	4.67%	0.76

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
NINE DRAGONS PAPER HOLDINGS LTD ORD	1.05%	0.00%	0.58	0.00%	0.00%	15.30%	0.45
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	2.73%	4.53%	0.50	31.77%	7.21%	14.76%	0.50
RENGO CO LTD ORD	52.76%	0.00%	0.37	0.00%	0.00%	7.20%	0.76
VERISURE PLC	0.00%	0.00%	0.32	0.00%	0.00%	0.00%	0.93
SMURFIT WESTROCK PLC	3.59%	2.24%	0.31	4.38%	3.24%	2.11%	1.28
ADT INC	-30.20%	10.25%	0.49	39.28%	14.67%	12.10%	1.28
UPM-KYMMENE OYJ	3.36%	4.51%	0.22	6.19%	5.94%	4.90%	1.31
SONOCO PRODUCTS CO	13.30%	3.23%	0.43	7.35%	4.84%	13.31%	1.35
COMMERCIAL METALS CO	8.41%	4.13%	0.37	5.90%	5.05%	8.52%	1.52
AMADA CO LTD	31.83%	7.18%	0.12	6.53%	9.87%	4.22%	1.53

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

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	MVU5CD	Consumer Trends
US Consumer Discretionary	MVU5CDPR	Consumer Trends
US Consumer Staples	MVU5CSPR	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	MVU5FNPR	Financials 2.0
Bionic Healthcare	MVBION	Healthcare Innovation
Bioproduction Tech and Tools	MVBIOP	Healthcare Innovation
Future Healthcare	MVFHC	Healthcare Innovation
US Health Care	MVU5HCPR	Healthcare Innovation
Artificial Intelligence	BAI	Next Gen Software
Big Data & AI	BDAI	Next Gen Software
Digital Advertising	BADTQ	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	MVU5CM	Next Gen Hardware and Comm
US Communications	MVU5CMPR	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	MVU5REPR	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
Space Industry	MVSPC	Thematic Industrials and Infra
Total Security	BTOT	Thematic Industrials and Infra
US AI and Power Infrastructure	MVAIPO	Thematic Industrials and Infra
US Utilities	MVU5UTPR	Thematic Industrials and Infra

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