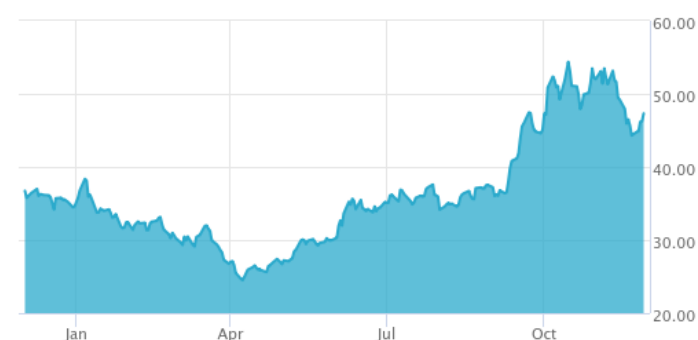


BlueStar® Hydrogen and NextGen Fuel Cell Index

The BlueStar® Hydrogen and NextGen Fuel Cell Index (BHDRO) tracks the performance of the largest and the most liquid companies in the global hydrogen and fuel cell industries. This is a modified market cap-weighted index, and includes companies that generate a primary source of their revenue or potential revenue from hydrogen production and fuel cells. BHDRO covers at least 95% of the investable universe.

Key Features



Index 296.78/24.74 54.96/24.74

Size and Liquidity Requirements

Full MCap of at least 150 mln USD. Three month average-daily-trading volume of at least 1 mln USD at a review and also at the previous two reviews. At least 250,000 shares traded per month over the last six months at a review and also at the previous two reviews.

Universe

Companies have to derive 50% or revenue or operating activity from hydrogen energy or fuel cell projects (exceptions possible).

Diversification

Company weightings are capped at 10%.

Review

Quarterly.

Index Data

INDEX PARAMETERS

Launch Date	09 Mar 2021	Components	22
Type	Sector	Volatility (250 days)	35.64
Currency	USD	Full MCap bn USD	425.32
Base Date	19 Jun 2020	Float MCap bn USD	303.39
Base Value	100.00	Correlation* (250 days)	0.65

* S&P Global Clean Energy

FUNDAMENTALS*

Price/Earnings Trailing	-5.11
Price/Book	1.93
Price/Sales	3.75
Price/Cash Flow	27.96
Dividend Yield	0.24

* as of 31 Oct 2025

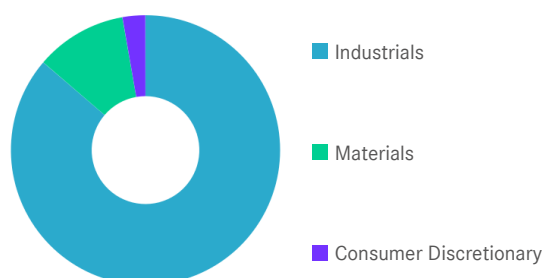
ANNUALISED PERFORMANCE*

1 Month	-8.15%
1 Year	28.47%
3 Years	-16.00%
5 Years	-22.88%
Since Inception	-12.74%

* Total Return Net Index

Sector Weightings

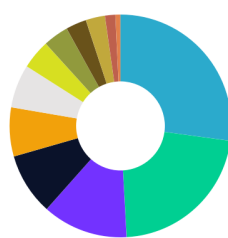
Sector	Count	Weight
Industrials	15	86.27%
Materials	6	10.99%
Consumer Discretionary	1	2.74%



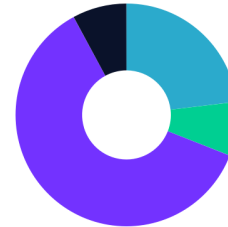
BlueStar® Hydrogen and NextGen Fuel Cell Index

Country and Size Weightings

Country	Count	Weight
United States	4	27.15%
United Kingdom	3	21.97%
South Korea	3	12.47%
China	2	8.99%
Canada	1	7.12%
Germany	2	6.28%
Sweden	1	4.24%
Norway	1	3.71%
France	1	3.02%
Ireland	1	2.80%
Japan	2	1.52%
Italy	1	0.72%



US
GB
KR
CN
CA
DE
SE
NO
FR
IE
JP
IT



Large-Cap
Mid-Cap
Small-Cap
Micro-Cap

Size	Count	Weight
Large-Cap (> 6 bn)	6	23.13%
Mid-Cap (1.5 bn - 6 bn)	2	7.82%
Small-Cap (0.2 bn - 1.5 bn)	12	61.16%
Micro-Cap (0.0 bn - 0.2 bn)	2	7.90%

Index Components

Top Components by Weight	Country	Weight	Best Performing Components	YTD	1 Day
BLOOM ENERGY CORP	US	12.86%	BLOOM ENERGY CORP	391.85%	8.01%
CERES POWER HOLDINGS PLC	GB	12.74%	FUELCELL ENERGY INC	-25.77%	7.88%
BALLARD POWER SYSTEMS INC	CA	7.12%	CERES POWER HOLDINGS PLC	129.41%	5.88%
PLUG POWER INC	US	7.10%	POWERCELL SWEDEN AB	32.08%	4.87%
DOOSAN FUEL CELL CO LTD	KR	5.56%	GUOFUHEE ORD H	-57.80%	2.17%
ITM POWER PLC	GB	5.51%			
REFIRE ORD H	CN	4.93%			
FUELCELL ENERGY INC	US	4.27%			
POWERCELL SWEDEN AB	SE	4.24%			
BUMHAN FUEL CELL CO LTD	KR	4.17%			
GUOFUHEE ORD H	CN	4.07%			
AFC ENERGY PLC	GB	3.73%			
Subtotal		76.28%			
			Worst Performing Components	YTD	1 Day
			REFIRE ORD H	-15.01%	-3.71%
			AFC ENERGY PLC	-5.36%	-2.46%
			BUMHAN FUEL CELL CO LTD	136.02%	-1.38%
			ILJIN HYSOLUS CO LTD	-10.63%	-0.94%
			SOL SPA	51.74%	-0.21%

Symbols

	Symbol	ISIN	WKN	Sedol	Bloomberg	Reuters	Telekurs
Price Return	BHDRO	DE000SL0CSA2	SL0CSA	BKSCWZ6	BHDRO	.BHDRO	59918170
Total Return Net	BHDRONTR	DE000SL0CSB0	SL0CSB	BKSCWY5	BHDRONTR	.BHDRONTR	59918347
Total Return Gross	BHDROTR	DE000SL0CSC8	SL0CSC	BKSCWX4	BHDROTR	.BHDROTR	59918349

BlueStar® Hydrogen and NextGen Fuel Cell Index

For further information visit www.marketvector.com

Nothing on this factsheet shall be considered a solicitation to buy or an offer to sell a security, or any other product or service, to any person in any jurisdiction where such offer, solicitation, purchase or sale would be unlawful under the laws of such jurisdiction. Neither MarketVector Indexes GmbH nor any of its licensors makes any warranties or representations, express or implied, to the user with respect to any of the data contained herein. The data is provided for informational purposes only, and the Company shall not be responsible or liable for the accuracy, usefulness or availability of any information transmitted or made available through it. The MarketVector™ family of indexes (MarketVector™, Bluestar®, MVIS®) is protected through various intellectual property rights and unfair competition and misappropriation laws. MVIS® is a registered trademark of Van Eck Associates Corporation that has been licensed to MarketVector Indexes GmbH. MarketVector™ and MarketVector Indexes™ are pending trademarks of Van Eck Associates Corporation. BlueStar®, BlueStar Indexes®, BIGI® and BIGITech® are trademarks of MarketVector Indexes GmbH. You require a licence to launch any product whose performance is linked to the value of a particular MarketVector™ Index and for all use of the MarketVector™ name or name of the MarketVector™ Index in the marketing of the product.