

JULY 2024

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.



CLEAN ENERGY



NEXTGEN HARDWARE & COMMUNICATIONS



CONSUMER TRENDS



NEXTGEN SOFTWARE



FINANCIALS 2.0



REGIONAL TECHNOLOGY



HEALTHCARE INNOVATION



REITs 2.0



MATERIALS

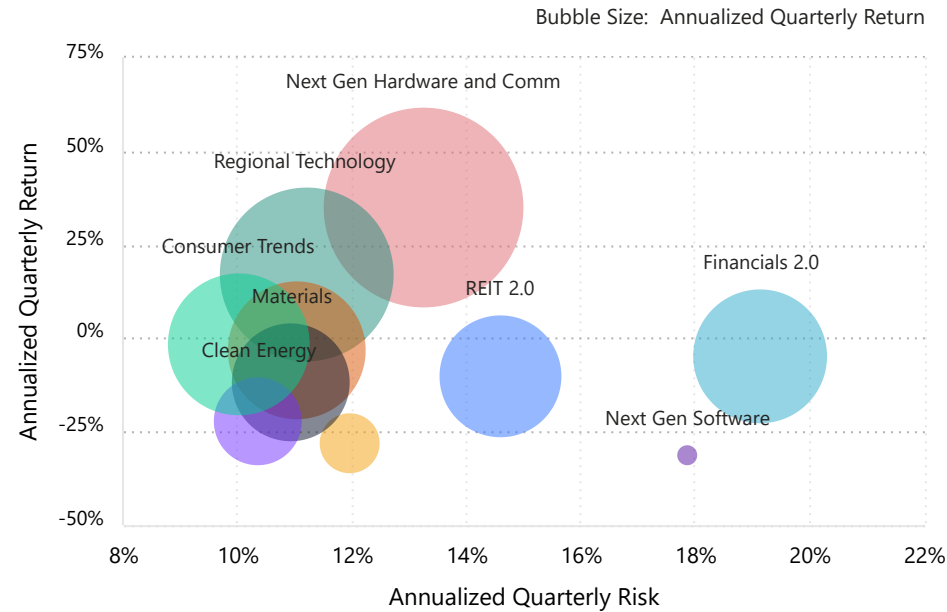


THEMATIC INDUSTRIALS & INFRASTRUCTURE

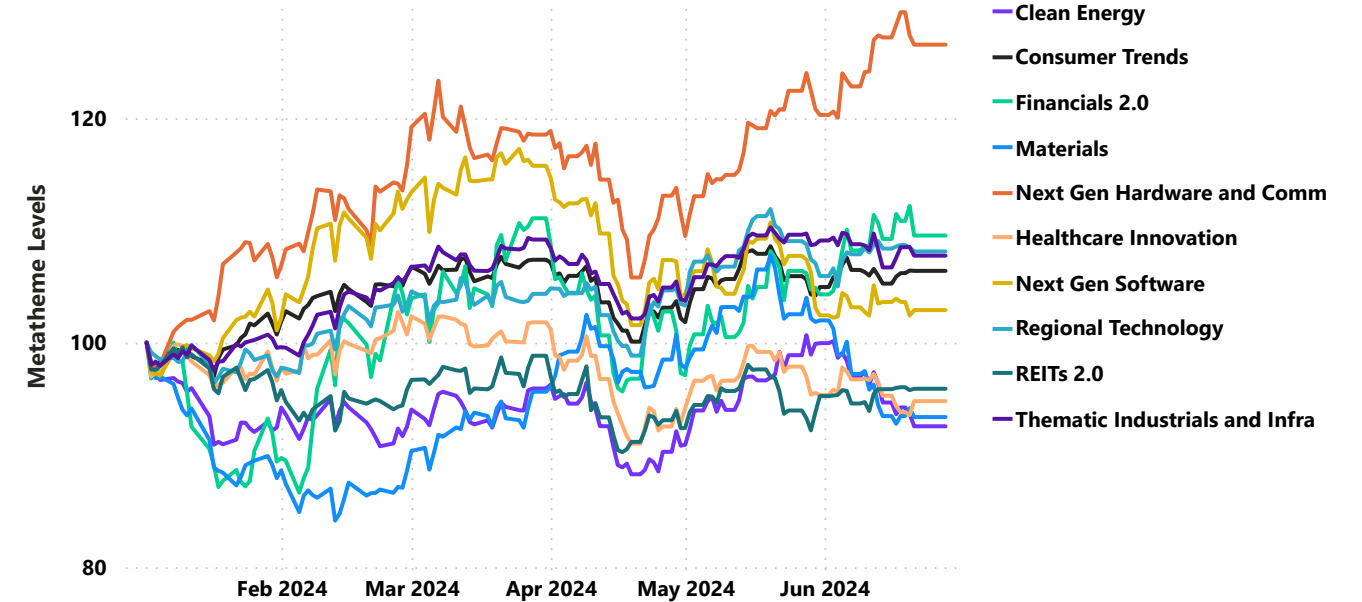
MARKETVECTOR Q2 NEWS AND INSIGHTS

- [Retail Revolution in the Digital Age](#)
- [Launch of BFABL](#)
- [India Elections in 3..2..](#)
- [Equity Indexing Overview Q1 2024](#)
- [Corporate Overview Q1 2024](#)
- [Quarterly Israel Equity Review and Outlook Q2 2024](#)
- [Space Revolution](#)
- [Zettabyte](#)
- [Mobile eSports](#)
- [Q for Quants](#)
- [Launch of MVSMHX](#)

Risk - Return Snapshot [Jun 2021-Jun 2024]



YTD Return [2024]



Metatheme Returns

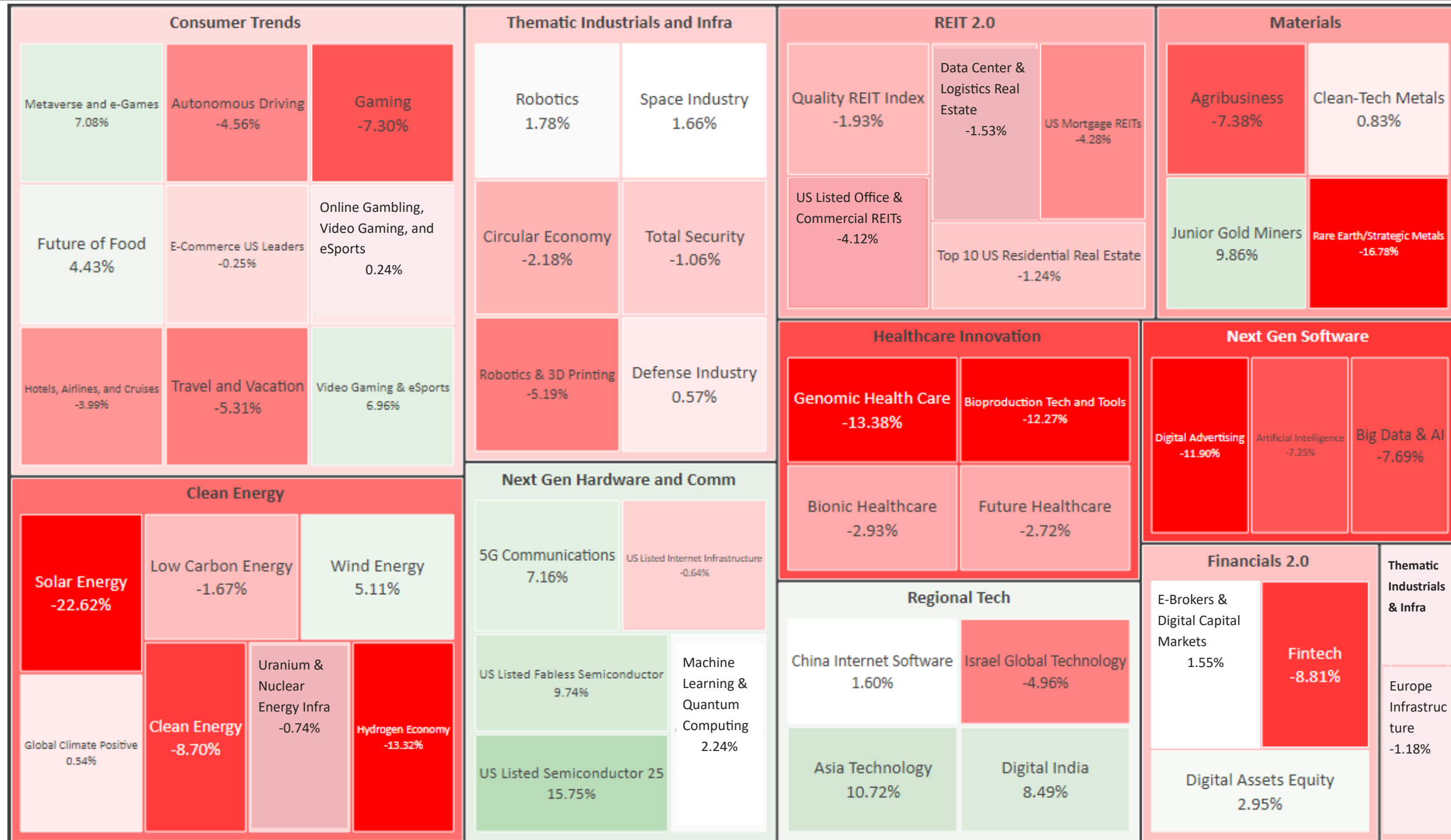
Metatheme	QTD	YTD	LTM
Clean Energy	-6.08%	-11.21%	-17.71%
Consumer Trends	-0.37%	5.48%	8.60%
Financials 2.0	-1.27%	7.01%	40.65%
Healthcare Innovation	-7.84%	-6.02%	-10.19%
Materials	-3.15%	-8.18%	-15.47%
Next Gen Hardware and Comm	7.80%	24.74%	39.50%
Next Gen Software	-8.90%	3.26%	51.48%
Regional Technology	3.98%	6.58%	11.51%
REIT 2.0	-2.62%	-3.45%	5.03%
Thematic Industrials and Infra	-0.78%	6.77%	12.52%

Top 10 Indexes by Quarterly Return

Index	Metatheme	Return
US Listed Semiconductor 25	Next Gen Hardware and Comm	15.75%
Asia Technology	Regional Technology	10.72%
Junior Gold Miners	Materials	9.86%
US Listed Fabless Semiconductor	Next Gen Hardware and Comm	9.74%
Digital India	Regional Technology	8.49%
5G Communications	Next Gen Hardware and Comm	7.16%
Metaverse and e-Games	Consumer Trends	7.08%
Video Gaming & eSports	Consumer Trends	6.96%
Future of Food	Consumer Trends	4.43%
Global Climate Positive	Clean Energy	0.54%

Bottom 10 Indexes by Quarterly Return

Index	Metatheme	Return
Solar Energy	Clean Energy	-22.62%
Rare Earth/Strategic Metals	Materials	-16.78%
Genomic Health Care	Healthcare Innovation	-13.38%
Bioproduction Tech and Tools	Healthcare Innovation	-12.27%
Digital Advertising	Next Gen Software	-11.90%
Fintech	Financials 2.0	-8.81%
Clean Energy	Clean Energy	-8.70%
Agribusiness	Materials	-7.38%
Artificial Intelligence	Next Gen Software	-7.25%
Autonomous Driving	Consumer Trends	-4.56%



Quarterly Updates

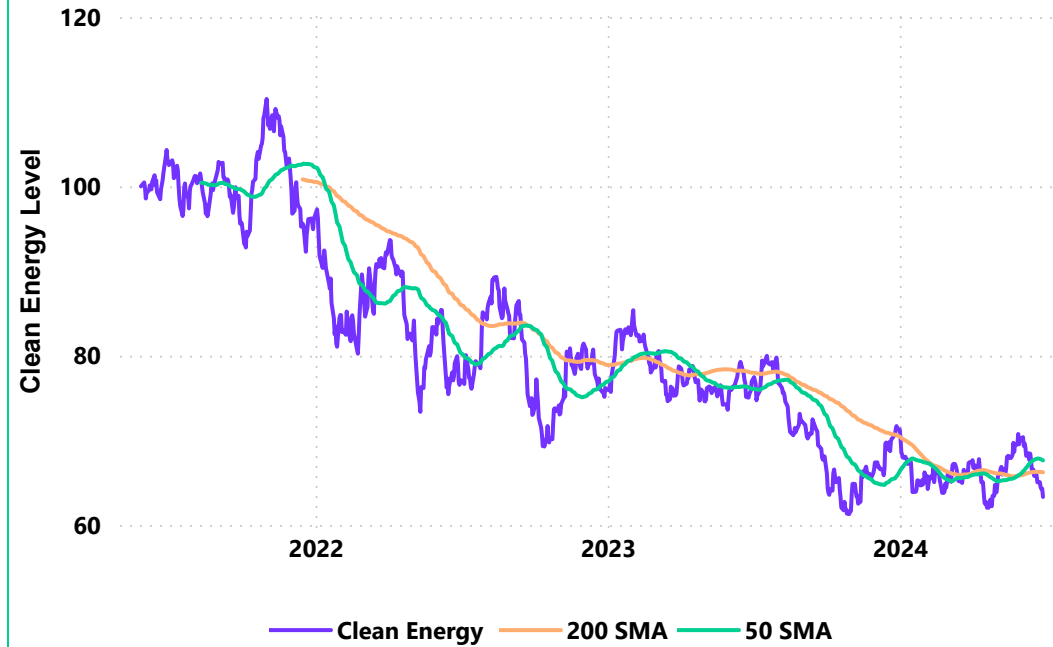
Clean Energy metatheme sustained its multi-year downward trend with a quarterly loss of 6.08%, following a decline of 8.75% in the first quarter of the year. The metatheme remains below its 50- and 200-day moving average after briefly crossing above it earlier in mid-2024. For reference, the metatheme was down 6.77% in 2023.

- Individual sub-themes showed few signs of recovery in the 2nd quarter of 2024, with the only positive subthemes being wind energy and the ETHO Global Climate Positive strategy. Solar energy stocks plummeted 22.62%, led by some of the larger players in the industry.

a. Israeli company SolarEdge stood out as a bottom performer, declining nearly 64.41% from its peak in 2021. The company has continuously slashed earnings and revenue guidance as global demand for solar panels plunged. The CEO pointed out that the company experienced “substantial unexpected cancellations and pushouts of existing backlog from our European distributors”.

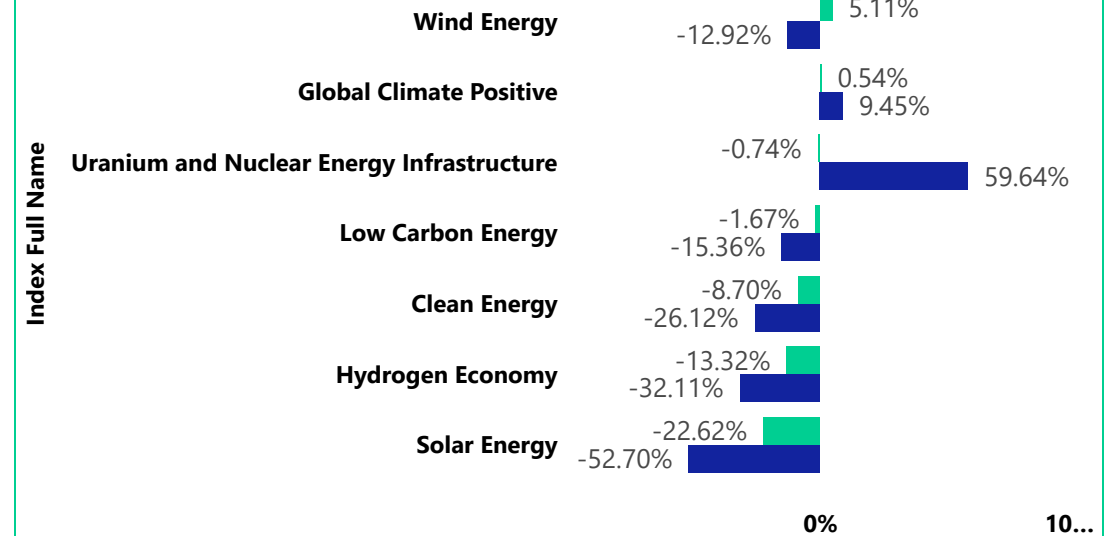
b. Nuclear Energy stocks consolidated its 1-year gain of nearly 60% with a 74 basis point loss in Q2. Nuclear energy however continues to stand out as a potential beneficiary of the transition to low carbon energy since it is already widely adopted and there are clear supply-demand drivers to companies’ revenue.

Clean Energy Three-Year Returns



Index Performance

● Quarterly Returns ● Yearly Returns



Top 10 Stocks by Quarterly Return

Security Name	Return
HYUNDAI ELECTRIC & ENERGY SY	68.34%
ALNYLAM PHARMACEUTICALS INC	62.60%
HUA HONG SEMICONDUCTOR LTD	44.84%
NEOEN SA	42.54%
FIRST SOLAR INC	33.57%
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	29.25%
CHINA LONGYUAN POWER GROUP-H	28.41%
NEL ASA	27.03%
INNERGEX RENEWABLE ENERGY INC	26.73%
OX2 AB (PUBL)	21.52%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
MAXEON SOLAR ORD	-74.38%
ENERGY ABSOLUTE PCL	-67.65%
ALFEN NV	-65.72%
SOLAREEDGE TECHNOLOGIES INC	-64.41%
LITHIUM AMERICAS CORP	-60.41%
HYZON MOTORS INC	-56.42%
SMA SOLAR TECHNOLOGY AG	-51.07%
DAQO NEW ENERGY CORP-ADR	-48.13%
SINOSYNERGY ORD H	-47.88%
ABALANCE CORP	-45.03%

Top 10 Stocks by Unusual Volume

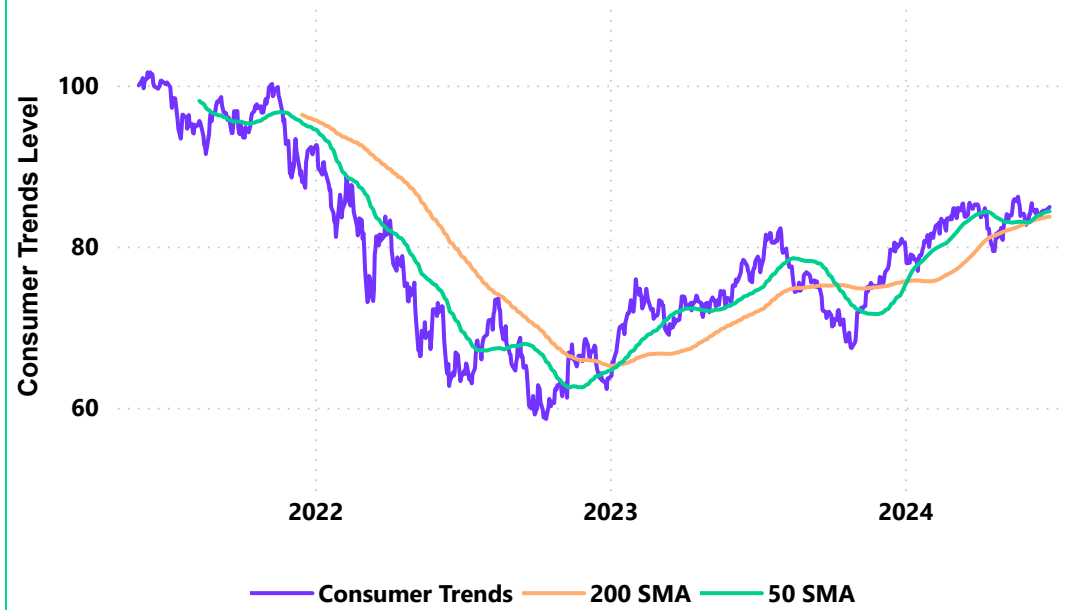
Security Name	3m/12m Vol
CAVENDISH HYDROGEN ASA	4.01
MAXEON SOLAR ORD	2.70
ARCADIUM LITHIUM PLC	2.55
LITHIUM AMERICAS CORP	2.47
ENERGY ABSOLUTE PCL	2.35
BUMHAN FUEL CELL CO LTD	2.29
OX2 AB (PUBL)	2.04
S-FUELCELL CO LTD	2.02
MINMETALS RESOURCES LTD	1.93
CHINA LONGYUAN POWER GROUP-H	1.84

Quarterly Updates

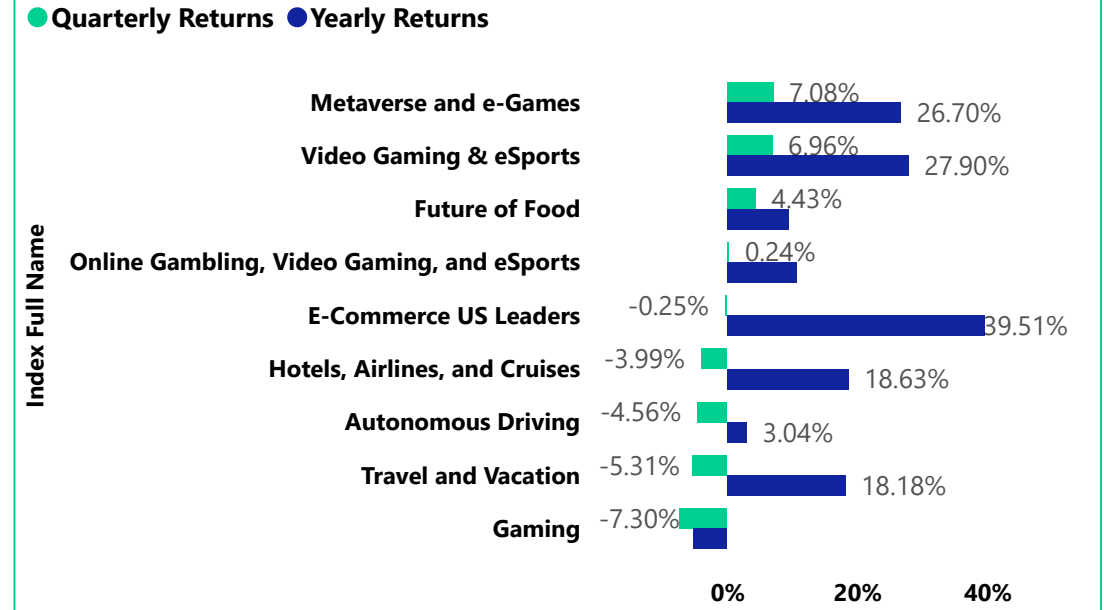
Consumer Trends metatheme was somewhat of a mixed bunch after finishing the quarter down -.37%. The metatheme level now sits above the 200-day SMA and in line with the 50-day SMA. Given the broad nature of the metatheme, the comprising indexes showed a wide range of performance this quarter, with the top performing themes being video gaming, metaverse, and future of food and the bottom performing index being traditional gambling and gaming.

- Cerence Inc., a component of the Autonomous Driving index, tumbled 82% this quarter, following challenges in executing its AI product roadmap. The company reported a lower-than expected Q2 2024 revenue of \$67.8 million, missing estimates. A key issue was the goodwill impairment charge of \$252 million, which heavily impacted net income. Additionally, Cerence lowered its full-year revenue guidance by approximately \$40 million due to underperforming customer production expectations.
- In the metaverse space, Matterport's stock has surged 97.79% in the second quarter of 2024, making it the second best performer in the Consumer Trends metatheme. The company announced it is being acquired by CoStar Group for \$1.6 billion in cash, stock, and assumed debt. Additionally, Matterport reported impressive financial results, including a record annualized recurring revenue of \$96 million and substantial improvements in net loss and operating activities.
- The future of food theme is down substantially over the last 3 years as the bubble in plant-based protein stocks popped. However, there are more opportunities in this theme than food tech and plant-based alternatives. Vital Farms surged more than 100% in Q2 and is now up roughly 170% year-to-date. The Texas-based company is a provider of ethically produced and pasture-raised eggs and butter. Over the last year the company has grown in valuation; its PE ratio fell from more than 100 as of Q3 2023 to about 53 at the end of Q1 2024. Operating leverage is kicking in with revenue growth as net margins rose from 4.1% to 12.9% over the same period. While plant-based alternatives may or may not see a recovery in demand, the movement toward organic and ethically source foods seem too be well

Consumer Trends Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
VITAL FARMS INC	101.16%
MATTERPORT INC	97.79%
GAMESTOP CORP	97.20%
KEYWORDS STUDIOS PLC	77.86%
CHEWY INC - CLASS A	71.21%
HIMAX TECHNOLOGIES INC	48.41%
NVIDIA CORP	36.73%
SEA LTD	32.97%
IMMERSION CORPORATION	25.80%
ARISTOCRAT LEISURE LTD	18.42%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
CERENCE INC	-82.03%
CATENA MEDIA PLC	-52.31%
FASTLY INC - CLASS A	-43.18%
LI AUTO INC	-40.95%
OPENDOOR TECHNOLOGIES INC	-39.27%
UNITY SOFTWARE INC	-39.10%
TRIPADVISOR INC.	-35.91%
FLYWIRE CORP-VOTING	-33.94%
MAXST CO LTD	-33.58%
ALLEGIANT TRAVEL CO	-33.21%

Top 10 Stocks by Unusual Volume

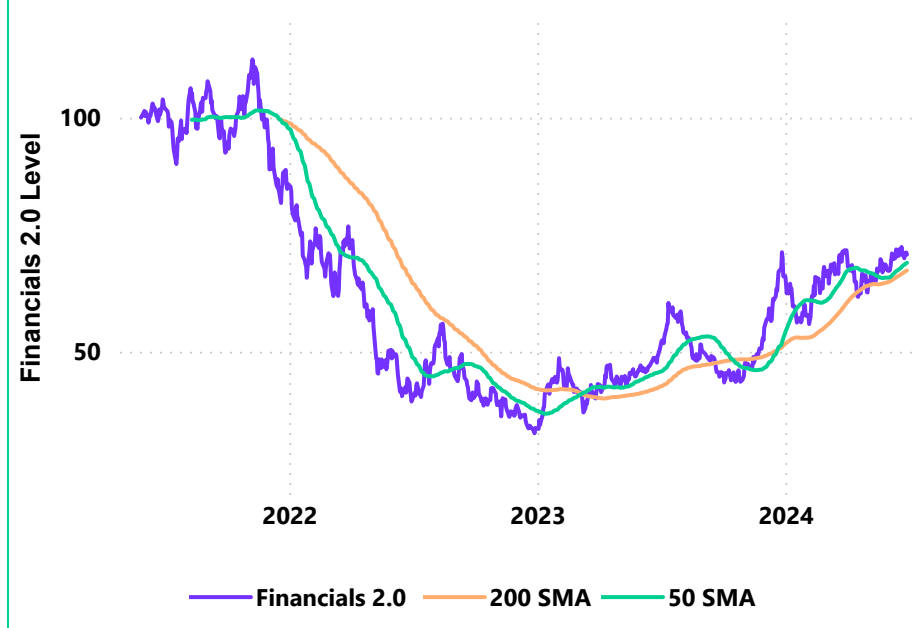
Security Name	3m/12m Vol
ZX INC ORD	2.65
GAMESTOP CORP	2.43
KEYWORDS STUDIOS PLC	2.08
METHODE ELECTRONICS INC	1.98
CERENCE INC	1.97
VITAL FARMS INC	1.81
RUSH STREET INTERACTIVE INC	1.75
SIXT SE	1.73
OUSTER INC	1.68
XPERI INC	1.65

Quarterly Updates

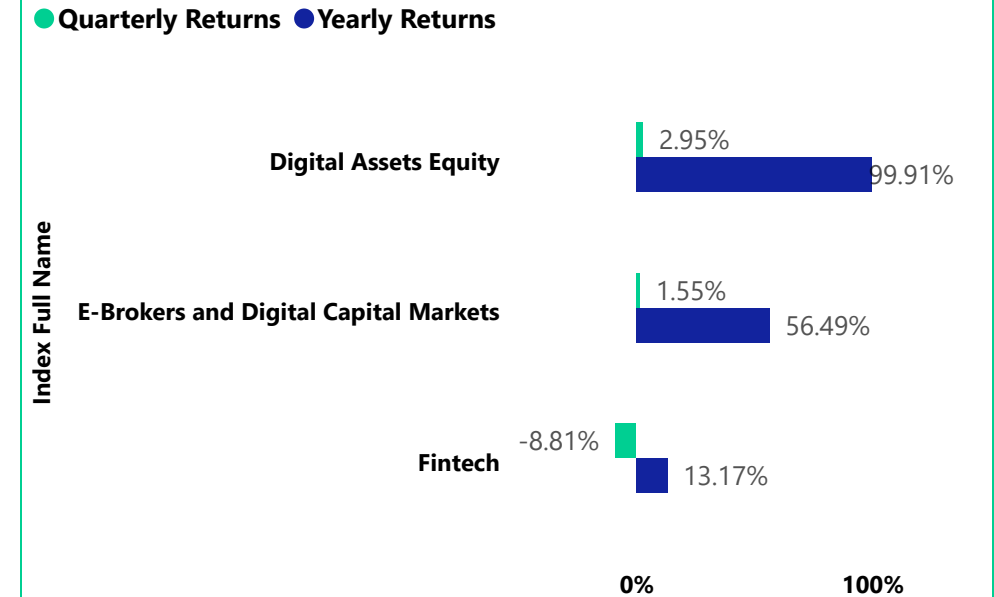
Financials 2.0 metatheme fell 1.27% in the Q2 2024. Digital Assets Equities and E-brokers finished the quarter in the green, up 2.95% and 1.55%, respectively. The Fintech index led the metatheme lower, with a loss of 8.81%. The metatheme is holding firmly above 200 SMA and in line with the 50 SMA

- Interestingly, the Top 10 stocks by Unusual Volume panel shows that, on a company level, volatility has subdued. For instance, last quarter, there were many more companies whose 3m volume was more than double its 12m. This change may be due to the market calming after the SEC's approval of Bitcoin ETFs.
- Players, large and small, in the electronic payments and money transfer space such as PayPal, Adyen, Stoneco, and global payments continued to weight on the broad fintech theme. Competition in the payments arena comes from both direct competitors and would be channel partners that offer proprietary payments systems.
- On a stock level Remitly Global, a relatively small money transfer service provider focusing on remittances, led the FinTech index lower after plummeting about 42% throughout the quarter. The company reported disappointing earnings which caused the stock to fall 13% following top line growth that was below expectations.
- Wealth-tech stocks in the e-brokerage and digital asset space, on the other hand, continue to offer growth or recovery (from the post-pandemic lows in 2020 and the mini banking crisis in 2023) opportunities within the broader financials 2.0 metatheme.
- Wealth tech stocks CMC markets, X-Trade, Flatexdegiro, and PLUS500 all placed in the top-10 Financials 2.0 performers in Q2, while large incumbents like Schwab continue a slow and steady recover off 2023 lows with a gain of roughly 30% over the last 12 months. While Schwab's 2024 EPS is not expected to fully recover, its valuation is such that the company's PEG ratio is just under 1.
- Bitcoin miner Iris Energy skyrocketed 109% this quarter following a strong earnings report, surpassing analyst expectations with earnings per share of 7.7 cents and revenue of \$54.35 million. Additionally, Iris Energy announced an expansion plan to increase its operating hash rate to 30 exahashes per second (EH/s) by the end of 2024, which is expected to significantly enhance its Bitcoin mining capabilities.

Financials 2.0 Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
IRIS ENERGY LTD	109.07%
TERAWULF INC	69.20%
BAKKT HOLDINGS INC	64.59%
CMC MARKETS PLC	50.58%
BITDEER TECHNOLOGIES GROUP	46.15%
APPLIED BLOCKCHAIN INC	39.02%
HUT 8 CORP	35.37%
X-TRADE BROKERS DOM MAKLESK	30.01%
FLATEXDEGIRO AG	26.59%
PLUS500 LTD	25.74%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
REMITLY GLOBAL INC	-41.56%
CANAAN INC	-34.22%
XP INC	-31.45%
ADYEN NV	-29.49%
STONECO LTD	-27.81%
GLOBAL PAYMENTS INC	-27.65%
WISE PLC - A	-26.49%
WEX INC	-25.42%
RIOT PLATFORMS INC	-25.33%
BLACKLINE INC	-24.98%

Top 10 Stocks by Unusual Volume

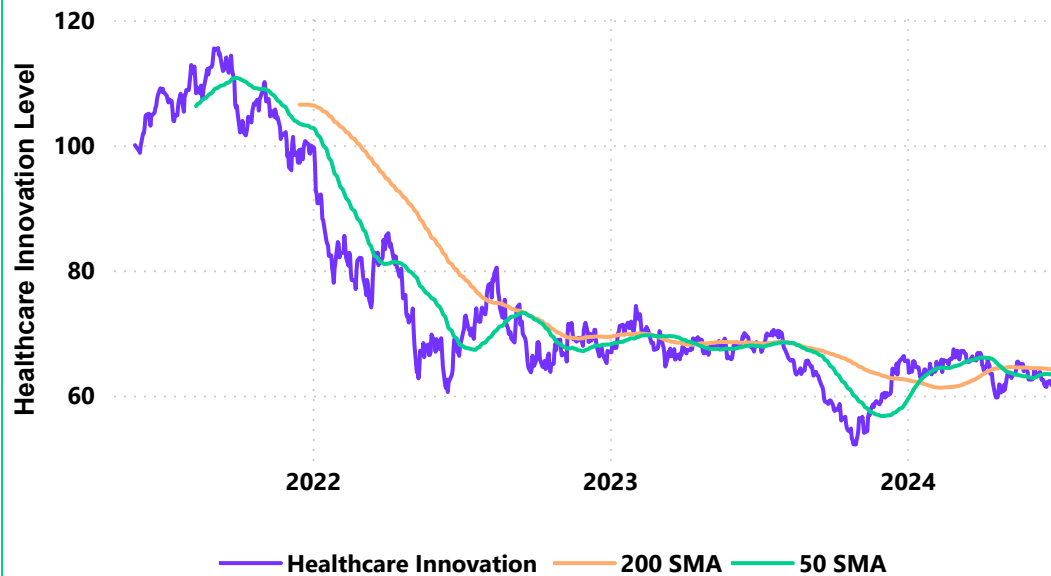
Security Name	3m/12m Vol
IRIS ENERGY LTD	2.37
BITCOIN GROUP SE	2.19
BAKKT HOLDINGS INC	2.10
MONEYLION INC	2.01
CIPHER MINING INC	1.98
BITDEER TECHNOLOGIES GROUP	1.87
TERAWULF INC	1.78
BLACKLINE INC	1.60
CMC MARKETS PLC	1.51
CLEANSARK INC	1.51

Quarterly Updates

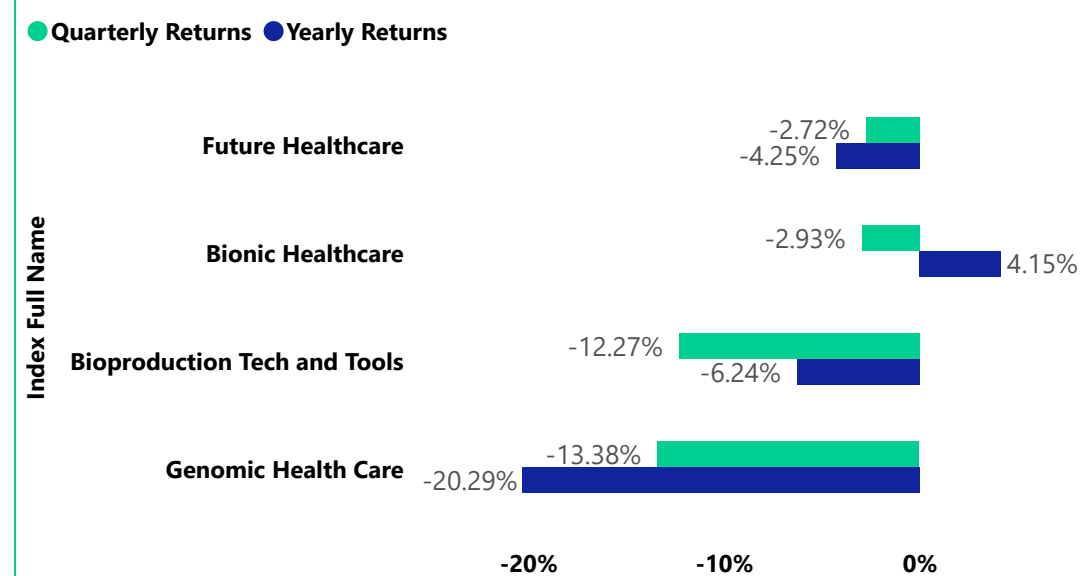
Healthcare Innovation metatheme finished Q2 down -7.84% after gaining 1.98% in Q1. All comprising indexes are down in the past quarter, with all but one down in the past year. Bioproduction Tech and Tools and Genomic Healthcare led the metatheme lower, with a quarterly decline of 12.27% and 13.38%, respectively. The metatheme now trades below its 200 and 50-day SMA, but still above its late 2023 low and is trading just above a 2-year support area

- On the bright side, Transmedics Group, a medical technology company specializing in organ transplant systems, doubled its market cap over the quarter. This surge followed strong first-quarter financial results for 2024, with a net income of \$12.2 million, a significant improvement from the net loss of \$2.6 mn in the same quarter of the previous year. Additionally, their revenue grew by 133.07% year-over-year to \$96.85 million. The company also received positive market reactions due to increased price targets from analysts, reflecting confidence in its future growth prospects.
- Ginkgo Bioworks Holdings Inc., a synthetic biology company, topped the leaderboard for the metatheme's bottom performers after receiving a non-compliance notice from the NYSE. Its stock price had fallen below \$1 per share over a consecutive 30-day period, creating further investor concerns about the company's future. The company was down 71.18% over the span of Q2.
- Changes in Sirnaomic's key medical and finance executives caused the stock to experience heightened volatility over the quarter, leading the stock to top the abnormal volume leaderboard. Sirnaomic, which focuses on innovative medical solutions, saw its 3m volume 3.64x higher than its 12m.
- Overall, the metatheme displayed mixed performance compared to the broader healthcare sector and biotech industry peers.

Healthcare Innovation Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
TRANSMEDICS GROUP INC	103.71%
ALNYLAM PHARMACEUTICALS INC	62.60%
CAREDX INC	46.65%
TWIST BIOSCIENCE CORP	43.63%
PRO MEDICUS LTD	41.30%
GUARDANT HEALTH INC	39.99%
SAREPTA THERAPEUTICS INC	22.05%
NATERA INC	18.40%
INSULET CORP	17.74%
MYRIAD GENETICS INC	14.73%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
GINKGO BIOWORKS HOLDINGS INC	-71.18%
CARIBOU BIOSCIENCES INC	-68.09%
PACIFIC BIOSCIENCES OF CALIFORNIA INC	-63.47%
VERVE THERAPEUTICS INC	-63.25%
CABALETTA BIO INC	-56.15%
SIRNAOMICS LTD	-49.11%
10X GENOMICS INC	-48.17%
SANA BIOTECHNOLOGY INC	-45.40%
REGENXBIO INC	-44.47%
QUANTERIX CORP	-43.93%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
SIRNAOMICS LTD	3.61
EVOTEC SE	1.97
COMPUGROUP MEDICAL SE & CO KGA	1.79
GINKGO BIOWORKS HOLDINGS INC	1.72
CABALETTA BIO INC	1.68
23ANDME HOLDING CO	1.54
PREMIER INC	1.53
PRO MEDICUS LTD	1.50
PACIFIC BIOSCIENCES OF CALIFORNIA INC	1.49
PRIME MEDICINE INC	1.45

Quarterly Updates:

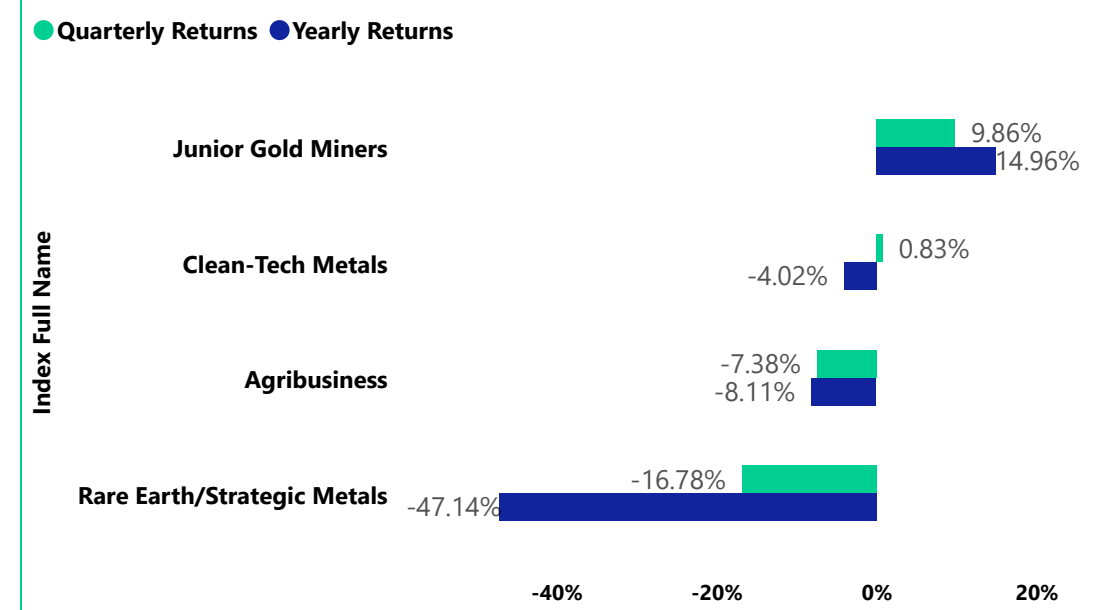
Materials metatheme was down 3.15% over the 2nd quarter, after being the bottom ranked metatheme by quarterly return over the 1st quarter. The Junior Gold Miners index was up 9.86% this quarter as gold prices have continued higher, to about \$2,300 USD per ounce.

- Rare Earth/Strategic Metals took a 16.78% tumble in the second quarter of 2024, with a number of lithium miners topping the bottom quarterly performers leaderboard. Lithium prices have been in free fall following a rigorous shift in supply-demand dynamics. The demand for EVs has slumped, catching suppliers offside, ultimately leading to stockpiled inventories. The dynamic of rare earth metals and precious metals prices moving in opposite directions has been a familiar story.
- Endeavour Silver stood out as a top performer, whose stock appreciated 46% over the 2nd quarter. The company reported a significant increase in silver production, with a 27% rise compared to the previous year. This was primarily due to improved operational efficiencies at their Guanacevi and Bolañitos mines. Additionally, gold production also saw an uptick, contributing to overall stronger results. Moreover, Endeavour Silver successfully executed strategic initiatives, including cost management and optimization of their production processes, which helped to boost profitability.
- As the rest of the world tries to reduce its dependency on the dollar, gold has benefited, with continued central bank stockpiling. This has kept gold prices up, despite the previously strengthening dollar. With interest cuts back on the radar, the dollar is weakening, this should attract US investors back into gold ETFs. Indeed, gold-related stocks, such as gold miners, which have previously delinked from gold prices, are now reclaiming their role as leveraged play on gold prices.

Materials Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
COEUR MINING INC	49.07%
ENDEAVOUR SILVER CORP	46.05%
HOCHSCHILD MINING PLC	40.73%
WEST AFRICAN RESOURCES LTD	37.30%
KINGSGATE CONSOLIDATED LTD	35.88%
KINROSS GOLD CORP	35.67%
ERAMET	32.72%
PAN AMERICAN SILVER CORP	31.80%
KGHM POLSKA MIEDZ SA	30.75%
HUBBAY MINERALS INC	29.26%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
VICTORIA GOLD CORP	-84.15%
LITHIUM AMERICAS CORP	-60.41%
LITHIUM ARGENTINA CORP	-40.63%
PATRIOT BATTERY METALS INC	-39.41%
CORE LITHIUM LTD	-38.60%
TIANQI LITHIUM CORP-H	-38.32%
TIANQI LITHIUM CORP-A	-38.05%
JIANGXI GANFENG LITHIUM CO LTD	-36.30%
NINGBO SHANSHAN CO LTD-A	-31.22%
CHENGXIN LITHIUM GROUP CO LTD	-30.84%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
ARCADIUM LITHIUM PLC	2.55
LITHIUM AMERICAS CORP	2.47
BEIJING EASPRING MATERIAL-A	2.12
GEM CO LTD-A	2.00
CALIBRE MINING CORP	1.95
MINMETALS RESOURCES LTD	1.93
JIANGXI COPPER CO LTD	1.90
ARIS MINING CORP	1.90
ENDEAVOUR SILVER CORP	1.88
YUNNAN COPPER CO LTD-A	1.87

Quarterly Updates

NextGen Hardware and Communication metatheme experienced a nearly 27% increase in the first half of 2024. Although it dipped below the 50 SMA at the beginning of Q2 2024, it concluded the quarter on a positive note with a 7.80% gain. Leading the metatheme higher was the US Listed Semiconductor 25 index, with a gain of 15.75%.

- The US Listed Fabless Semiconductor index, the latest addition to this metatheme, consists of companies that operate as fabless and outsource most of their fabrication and product manufacturing.

a. The fabless index was up 9.74% this quarter with Himax Technologies and Cirrus Logic being the top performers in the metatheme

b. In other news, NVIDIA's 10-to-1 stock split became effective on June 7th. At a recent shareholder meeting, NVIDIA's CEO announced the upcoming server platform, Blackwell, which focuses on AI opportunities for data centers.

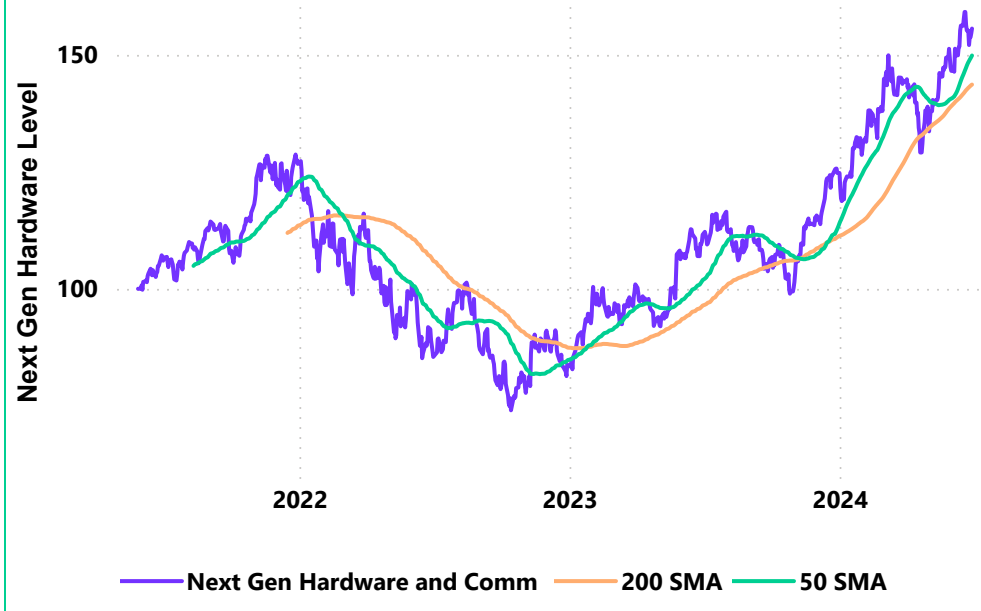
c. ARM Holdings gained nearly 31% in Q2 and was up more than 130% in the first half of 2024. Despite a lofty valuation compared to expected near-term growth, investors are recognizing the long reach of the ARM-based processor technology especially as it pertains to on-device and edge AI computing.

- In a recent boost to the U.S. semiconductor industry, the government approved the CHIPS and Science Act 2022 in April 2024, allocating \$50 billion for the research, development, and manufacturing of semiconductors.

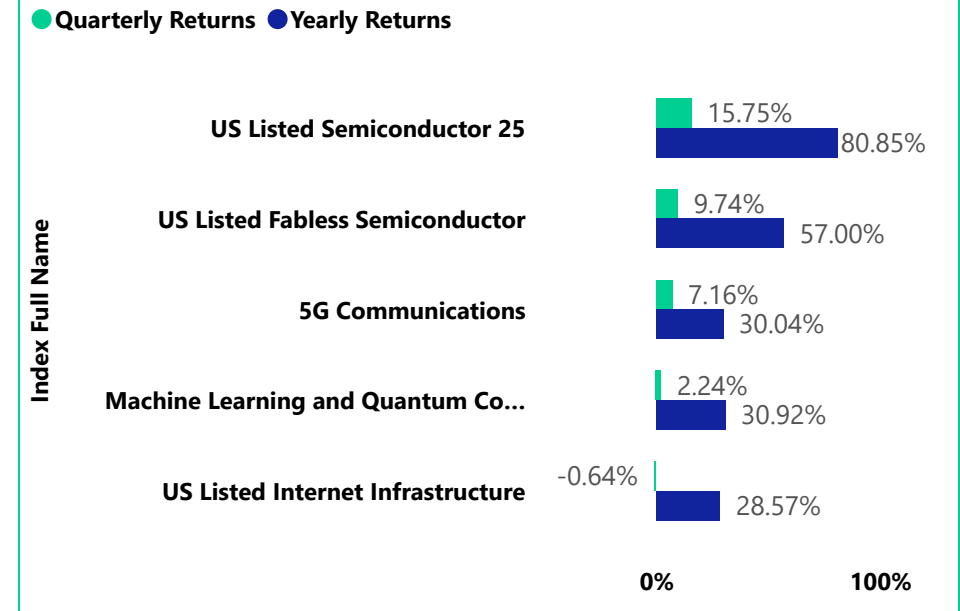
- The biggest immediate beneficiaries of this news, at least from a stock performance perspective, apparently was not semiconductor fabricators or manufacturers but the software and capital equipment companies that provide the machines and instruments that would fill up new US-based foundries. Every semiconductor capital equipment and electronic design software company ended the quarter on a positive note with names like LAM Research, Applied Materials, KLA corp, and Cadence Design Systems gaining more than 14%, 9%, 8%, and 7%, respectively. Teradyne was the fifth-best performing NextGen Hardware and Communications stock in Q2 with a gain of 31%.

[1] <https://www.nist.gov/chips>

Next Gen Hardware Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
CREDO TECHNOLOGY GROUP HOLDING LTD	50.73%
HIMAX TECHNOLOGIES INC	48.41%
CIRRUS LOGIC INC	37.92%
NVIDIA CORP	36.73%
TERADYNE INC	31.43%
ARM HOLDINGS ADR	30.91%
TAIWAN SEMICONDUCTOR-SP ADR	27.75%
HASHICORP INC	25.01%
QUALCOMM INC	17.65%
ANALOG DEVICES INC	15.41%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
ARQIT QUANTUM INC	-52.83%
FASTLY INC - CLASS A	-43.18%
CANAAN INC	-34.22%
RIGETTI COMPUTING INC	-30.07%
INTEL CORP	-29.88%
IONQ INC	-29.63%
LUMEN TECHNOLOGIES INC	-29.49%
DIGITALBRIDGE GROUP INC	-28.91%
ALCHIP TECHNOLOGIES LTD	-27.77%
LATTICE SEMICONDUCTOR CORP	-25.87%

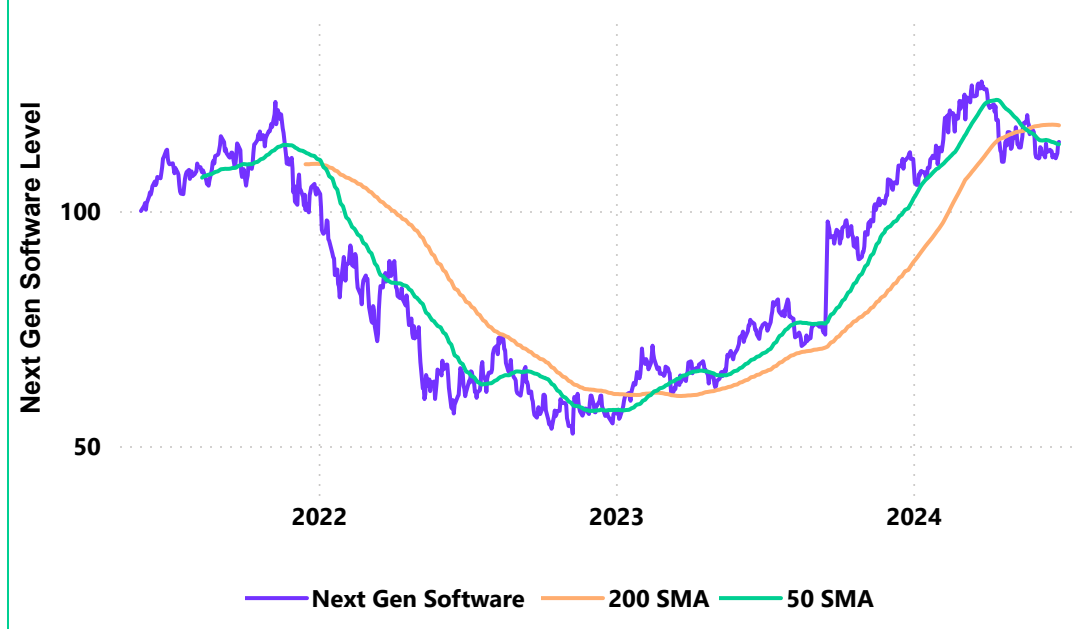
Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
RADWARE LTD	1.63
ARM HOLDINGS ADR	1.52
WIPRO LTD-ADR	1.50
MICROSTRATEGY INC-CL A	1.46
DELL TECHNOLOGIES INC - C	1.43
CELESTICA INC	1.42
HASHICORP INC	1.41
A10 NETWORKS INC	1.41
SOCIONEXT INC	1.40
NETSCOUT SYSTEMS INC	1.39

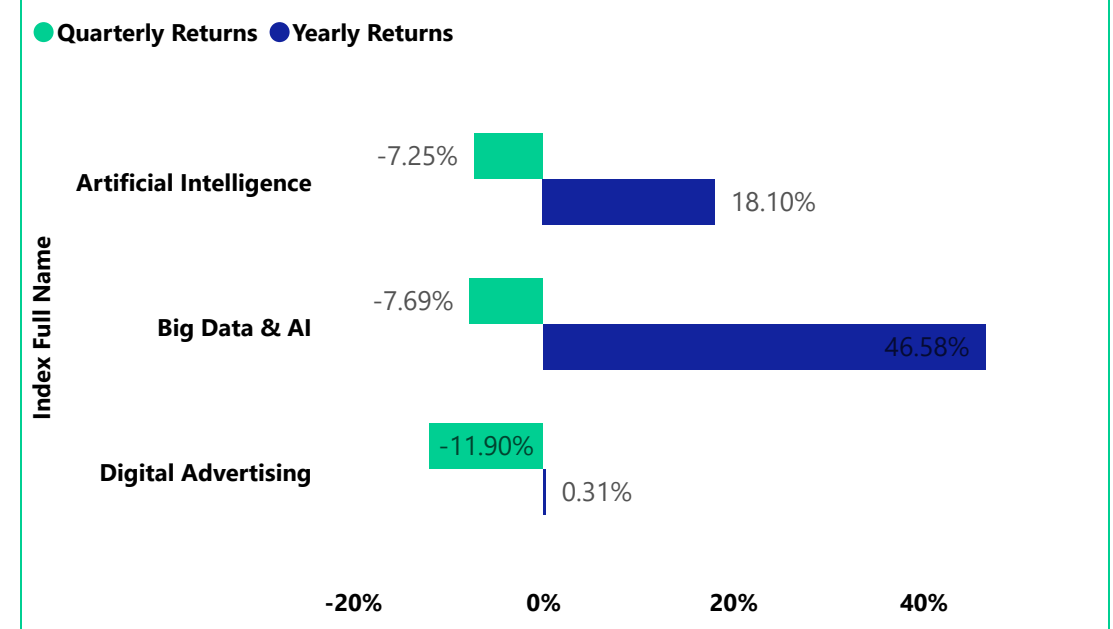
Quarterly Updates

- Innovations in artificial intelligence, coupled with an expanding demand for big data applications were, once again, this quarter's headlines for the [NextGen Software](#) metatheme. Concluding an exceptionally robust 2023, the metatheme came into 2024 hot. However, the metatheme corrected in the 2nd quarter, finishing down 8.90%.
- The metatheme's comprising indexes, Big Data & AI, Artificial Intelligence, and Digital Advertising, all finished the quarter in the red, while maintaining much of their trailing twelve-month gains.
- Sensitime, an AI software provider, rose 86.36% this quarter due to a 25% increase in revenue, driven by strong sales of its new AI driven security and surveillance products. The company secured major contracts with government and private sector clients, enhancing its market position. Strategic partnerships with tech giants like Huawei and expanded operations in European and Southeast Asian markets have boosted investor confidence. Additionally, positive industry trends, such as the growing demand for AI solutions in various sectors, have further supported the stock's growth

Next Gen Software Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
SENSETIME GROUP INC-CLASS B	86.36%
ZETA GLOBAL HOLDINGS CORP-A	61.48%
NVIDIA CORP	36.73%
PAGAYA TECHNOLOGIES LTD - CLASS A	26.34%
MAGNITE INC	23.63%
ALPHABET INC-CL A	20.69%
APPLOVIN CORP	20.23%
ELASTIC NV	13.64%
ORACLE CORP	12.41%
PALANTIR TECHNOLOGIES INC	10.08%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
CERENCE INC	-82.03%
PERION NETWORK LTD	-62.86%
YOUGOV PLC	-59.34%
DOUBLEVERIFY HOLDINGS INC	-44.62%
UIPATH CL A ORD	-44.07%
CARDLYTICS INC	-43.34%
SPROUT SOCIAL INC	-40.24%
PKSHA TECHNOLOGY INC	-38.92%
DIGITAL TURBINE INC	-36.64%
NICE LTD	-34.02%

Top 10 Stocks by Unusual Volume

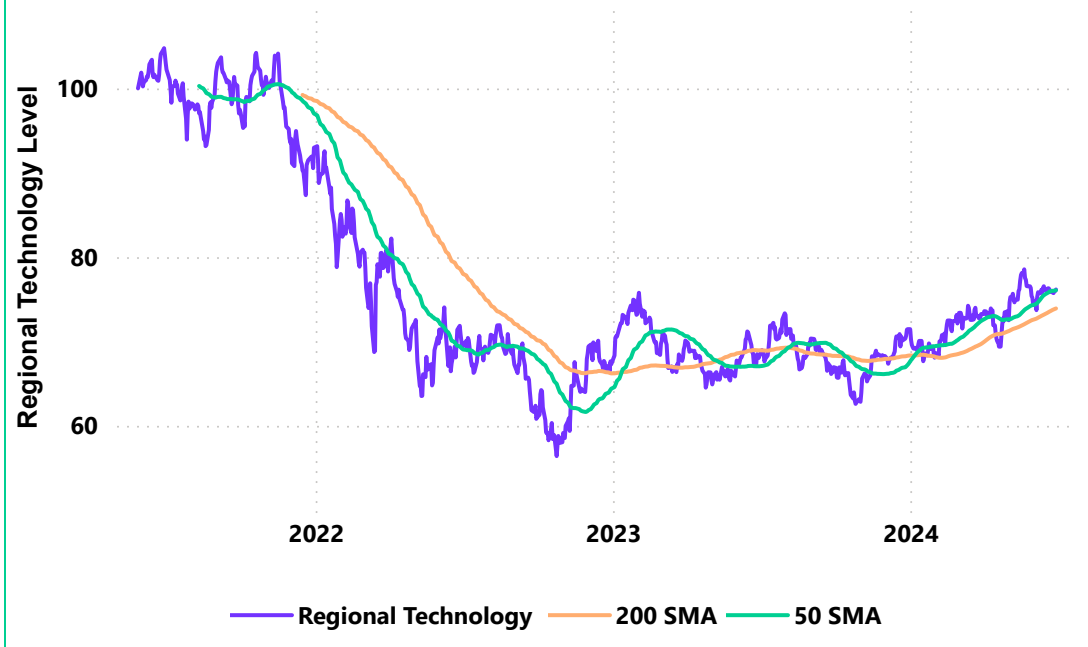
Security Name	3m/12m Vol
PAGAYA TECHNOLOGIES LTD - CLASS A	2.47
QINGDAO AINNOVATION TECHNO-H	2.25
KLAVIYO SRS A ORD	2.04
INFORMATICA INC	2.02
SENSETIME GROUP INC-CLASS B	1.98
CERENCE INC	1.97
YOUGOV PLC	1.86
SOUNDHOUND AI INC-A	1.69
MOBVISTA INC	1.59
ZETA GLOBAL HOLDINGS CORP-A	1.57

Quarterly Updates

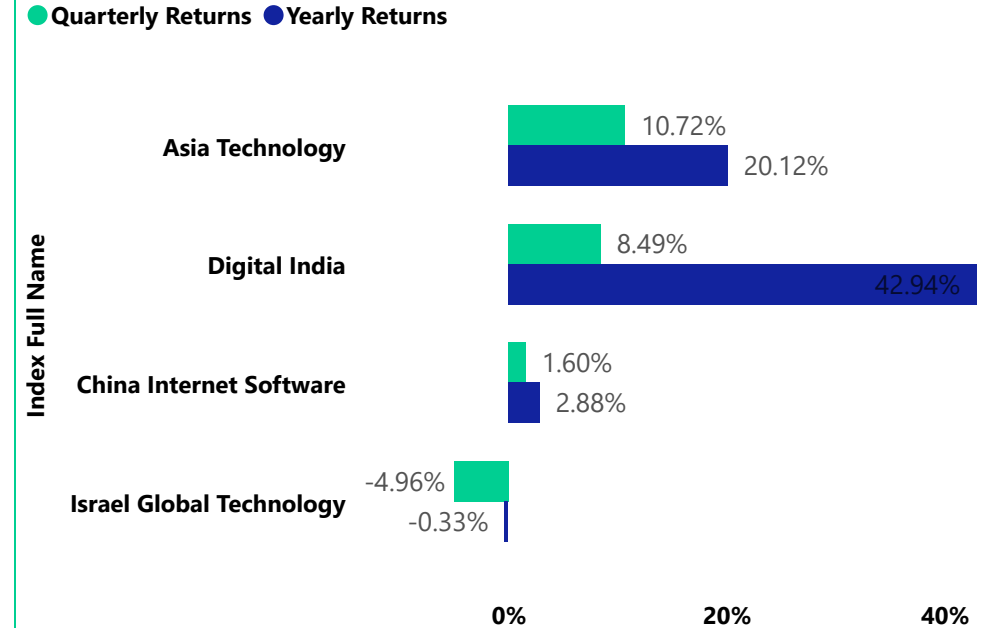
- Regional Technology metatheme finished the 2nd quarter of 2024 up 3.98%, led by gains in Asia Technology, Digital India, and China Internet Software. Israel Global Technology was the only comprising index to experience a decline, which came in at -7.67%. On a metatheme level, the Regional Technology metatheme is sustaining momentum well above the 200-day moving average.
- Israel Global Technology stocks have been in free-fall following geopolitical and economic pressures in the region. Maytronics, SolarEdge, Liveperson, Nice LTD, and Innoviz Technologies, to name a few, were all down over 30%. A number of these stocks have become bargains for risk seeking investors who are seeking value plays on companies that were once considered growth stocks.
- Recent elections in India made the market volatile, but finally rallying to all time high in June [1]. Digital India index continued its upward trend in Q2 2024, with an increase of 8.24% QoQ and accumulating a healthy 40% gain YoY. This growth is driven by the steady and rising demand for digital products and services like telecom service, fintech products from both domestic and international consumers. The top gainer from the metatheme, Tejas networks was up 115.27% from the previous quarter, has been expanding on its product portfolio by including fibre optics communications, and Radio access networks (RAN) and supplying to Indian government.

[1] <https://cleartax.in/s/sensex-all-time-high-history>

Regional Technology Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
TEJAS NETWORKS LTD	115.27%
WALKME LTD	62.44%
DIXON TECHNOLOGIES INDIA LTD	60.05%
IIFL FINANCE LTD	56.67%
CAMTEK LTD	49.50%
HUA HONG SEMICONDUCTOR LTD	44.84%
GDS HOLDINGS LTD	39.70%
BILIBILI INC-SPONSORED ADR	37.86%
TENCENT MUSIC ENTERTAINMENT GROUP	25.56%
TENCENT HOLDINGS LTD	22.87%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
SOLAREGE TECHNOLOGIES INC	-64.41%
PERION NETWORK LTD	-62.86%
MAYTRONICS LTD	-62.06%
LUFAX HOLDING LTD	-43.84%
LIVEPERSON INC	-41.80%
EAST BUY HOLDING LTD	-39.18%
NICE LTD	-34.02%
INNOVIZ TECHNOLOGIES LTD	-31.30%
WEIMOB INC	-27.95%
STRATASYS LTD	-27.80%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
PAGAYA TECHNOLOGIES LTD - CLASS A	2.47
VODAFONE IDEA LTD	2.35
IIFL FINANCE LTD	2.28
WALKME LTD	2.09
WNS HOLDINGS LTD	2.07
INDUS TOWERS LTD	1.88
ZHONGAN ONLINE P&C INSURANCE C	1.86
CELLEBRITE DI LTD	1.79
ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	1.64
RADWARE LTD	1.63

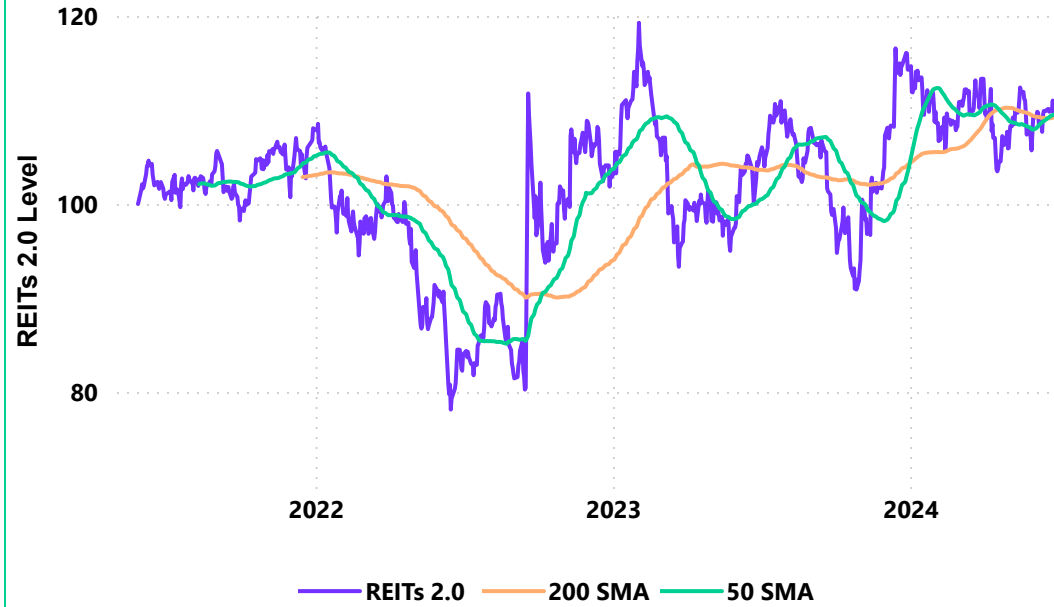
Quarterly Updates

• After enduring a significant downturn in 2023, the REIT 2.0 metatheme finished Q2 of 2024 with a further decline of a -2.62% loss. Persistently high mortgage rates, exemplified by the 30Y fixed rate at approximately 7%, continue to hamper performance in this space. An industry-wide rebound could be in the cards due to the current low valuations of REIT equities and the anticipation of potential rate reductions by monetary authorities.

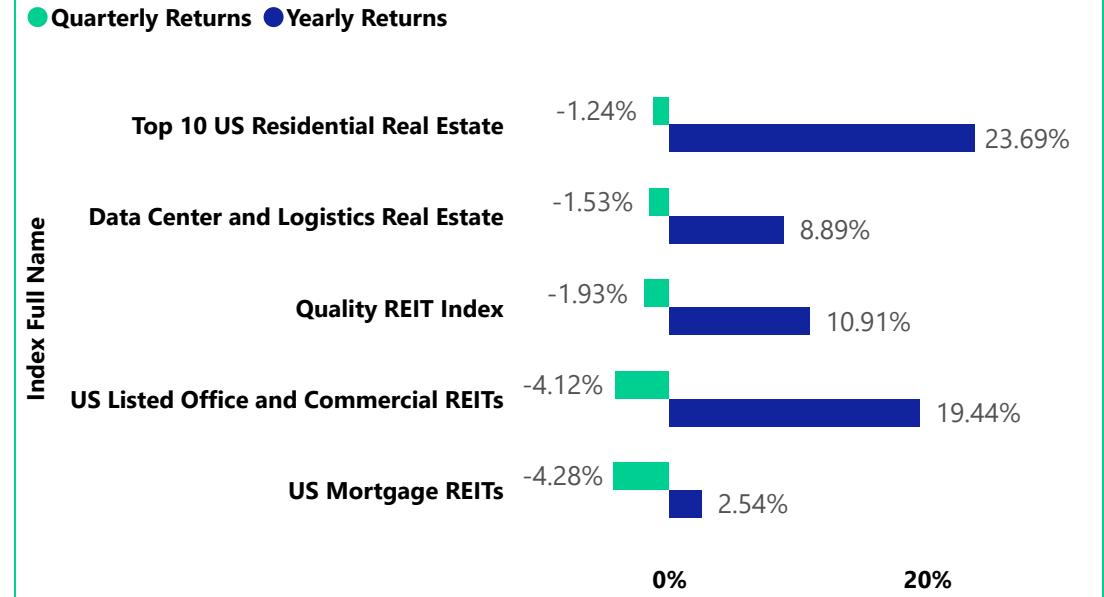
• As the ramifications of COVID-19 continue to bolster the work from-home paradigm, US Listed Office and Commercial REITs were down -4.12% on the quarter. The Top 10 US Residential Real Estate index was the top performer in the metatheme, with a decline of -1.24%.

• The residential real estate sector continues to outperform the broader market. Higher mortgage rates have largely stalled the U.S. housing market, as potential sellers hesitate to take out new mortgages for buying new properties, and potential buyers find less economic benefit in owning property. Additionally, property owners are raising rents, which contributes to higher inflation and interest rates, but also allows landlords in the residential real estate index to generate value for shareholders at the expense of tenants.

REITs 2.0 Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
GDS HOLDINGS LTD	39.70%
APPLIED BLOCKCHAIN INC	39.02%
VNET GROUP INC	35.16%
HEALTHCARE REALTY TRUST INC	16.47%
IRON MTN INC	11.73%
AVALONBAY COMMUNITIES INC	11.49%
ESSEX PROPERTY TRUST INC	11.19%
CAMDEN PROPERTY TRUST	10.88%
EQUITY RESIDENTIAL	9.87%
MID-AMERICA APARTMENT COMM	8.38%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
UNITI GROUP INC	-50.51%
DIGITALBRIDGE GROUP INC	-28.91%
HUDSON PACIFIC PROPERTIES INC	-25.43%
WEYERHAEUSER CO	-20.94%
NEW YORK MORTGAGE TRUST INC	-18.89%
CLAROS MORTGAGE TRUST INC	-17.83%
BRIGHTSPIRE CAPITAL INC	-17.27%
KILROY REALTY CORP	-14.44%
D R HORTON INC	-14.35%
PARK HOTELS & RESORTS INC	-14.35%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
NET LEASE OFFICE PROPERTIES	2.05
LONDONMETRIC PROPERTY PLC	1.82
GLP J-REIT/D	1.47
COGENT COMMUNICATIONS HOLDINGS INC	1.40
TERRENO REALTY CORP	1.36
EQUINIX INC	1.34
DYNEX CAPITAL INC	1.32
APPLIED BLOCKCHAIN INC	1.29
DIGITALBRIDGE GROUP INC	1.28
CARETRUST REIT INC	1.28

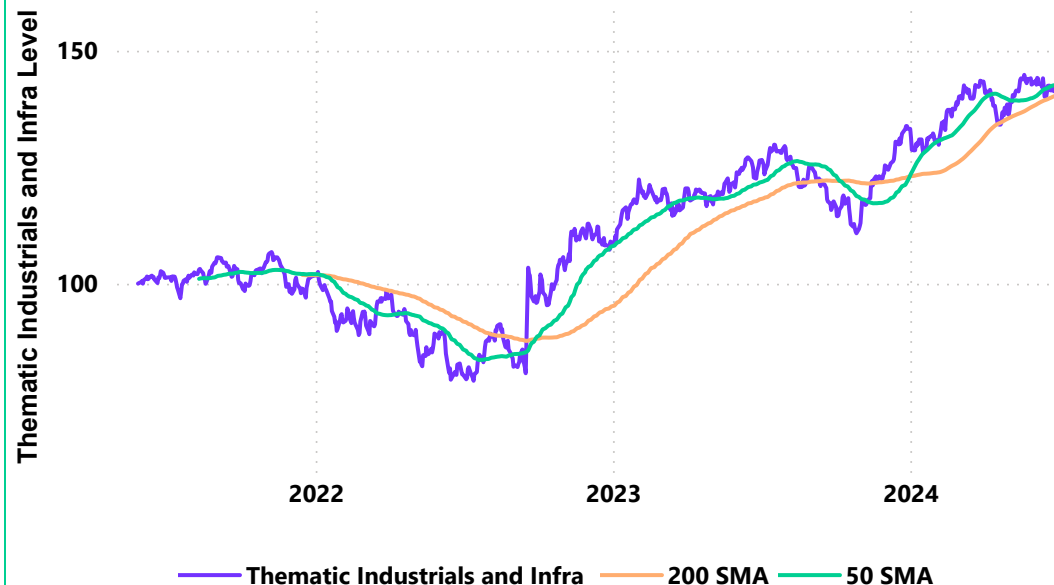
Quarterly Updates

• **Thematic Industrials and Infrastructure** finished Q2 2024 down 0.78%, holding above the 200 SMA. Three of seven comprising indexes experienced positive gains, with the top performing index being Robotics. All but one of the indexes have maintained positive returns for the trailing twelve months, with the one exception being Space.

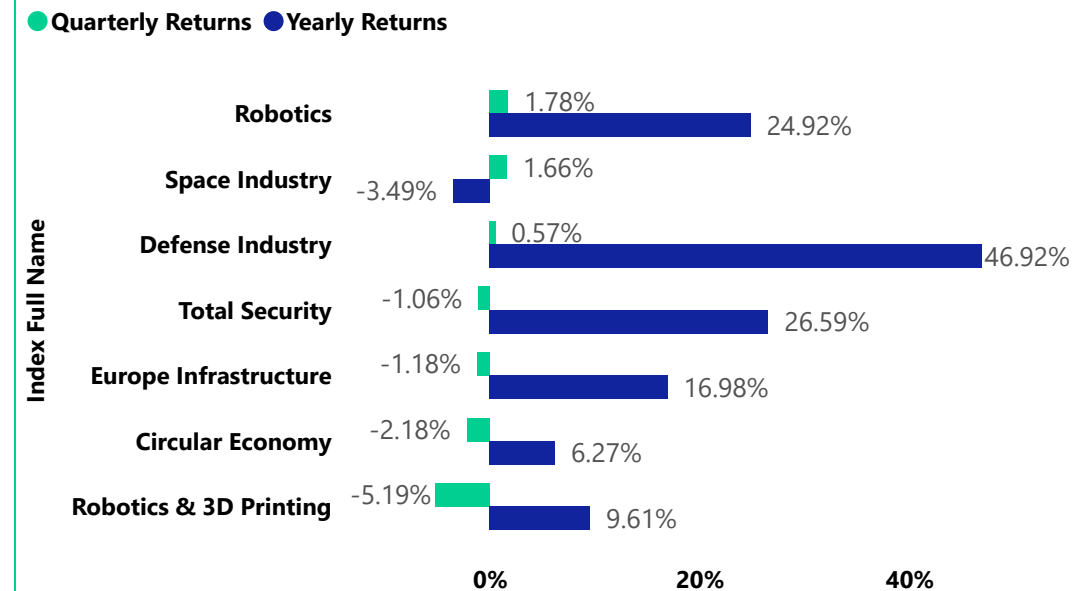
• AST SpaceMobile, a low orbit satellite designer, surged this quarter due to the successful launch of its BlueWalker 3 satellite, demonstrating significant advancements in satellite-based cellular communication. The company reported a 30% increase in revenue, driven by new partnerships with major telecom operators. Additionally, positive regulatory developments and government support for expanding global internet connectivity have boosted investor confidence. The anticipation of future satellite launches and the potential for widespread 5G coverage have further propelled the stock's growth.

• Once again, Space company Virgin Galactic has declined about 70% over the second quarter following waning investor enthusiasm. The company finished the quarter nearly 96% below the IPO price, and about 99% below all-time highs. Despite more than doubling its revenue from Q3 to Q4 2023, the company continues to burn cash reserves at an alarming pace.

Thematic Industrials and Infra Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
AST SPACEMOBILE INC	300.34%
SIEMENS ENERGY AG	41.98%
NVIDIA CORP	36.73%
NOVA LTD	32.22%
TERADYNE INC	31.43%
QINETIQ GROUP PLC	21.55%
ONTO INNOVATION INC	21.25%
ABB LTD-REG	19.55%
HANWHA AEROSPACE CO LTD	18.86%
AEROVIRONMENT INC	18.84%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
VIRGIN GALACTIC HOLDINGS INC	-71.52%
ALFEN NV	-65.72%
ATOS SE	-48.41%
AUTOSTORE HOLDINGS LTD	-36.52%
SCREEN HOLDINGS CO LTD	-31.67%
GREEN PLAINS INC	-31.40%
3D SYSTEMS CORP	-30.86%
UMICORE	-30.31%
VIASAT INC	-29.80%
STRATASYS LTD	-27.80%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
CRH PLC	2.59
COMTECH TELECOMMUNICATIONS CORP	2.24
DS SMITH PLC	2.22
AST SPACEMOBILE INC	2.05
OX2 AB (PUBL)	2.04
ATOS SE	2.01
BRAVIDA HOLDING AB	1.87
AZBIL (YAMATAKE) CORP ORD	1.83
DARKTRACE PLC	1.78
VIRGIN GALACTIC HOLDINGS INC	1.75

APPENDIX: INDEX SHORT NAMES

Index Full Name	Ticker	Metatheme Name
Clean Energy	MVCET	Clean Energy
Electric Vehicle Industry	BEV	Clean Energy
Global Climate Positive	ETHOI	Clean Energy
Hydrogen Economy	MVHTWO	Clean Energy
Low Carbon Energy	MVSMOG	Clean Energy
Solar Energy	BSOLR	Clean Energy
Uranium and Nuclear Energy Infrastructure	MVNUCL	Clean Energy
Wind Energy	BWIND	Clean Energy
Autonomous Driving	BAUT	Consumer Trends
E-Commerce US Leaders	BECOM	Consumer Trends
Future of Food	MVFOF	Consumer Trends
Gaming	MVBJK	Consumer Trends
Hotels, Airlines, and Cruises	BCRUZ	Consumer Trends
Metaverse and e-Games	MVMETV	Consumer Trends
Online Gambling, Video Gaming, and eSports	BVGOG	Consumer Trends
Travel and Vacation	BTOUR	Consumer Trends
Video Gaming & eSports	MVESPO	Consumer Trends
Digital Assets Equity	MVDAPP	Financials 2.0
E-Brokers and Digital Capital Markets	BBIDS	Financials 2.0
Fintech	BFNQ	Financials 2.0
Bionic Healthcare	MVBION	Healthcare Innovation
Bioproduction Tech and Tools	MVBIOP	Healthcare Innovation
Future Healthcare	MVFHC	Healthcare Innovation
Genomic Health Care	BDNAPR	Healthcare Innovation
Agribusiness	MVMOO	Materials
Clean-Tech Metals	MVGMET	Materials
Junior Gold Miners	MVGDXJ	Materials
Rare Earth/Strategic Metals	MVREMX	Materials
Artificial Intelligence	BAIPR	Next Gen Software
Big Data & AI	BDAI	Next Gen Software
Digital Advertising	BADTQ	Next Gen Software

Index Full Name	Ticker	Metatheme Name
5G Communications	BFIVG	Next Gen Hardware and Comm
Machine Learning and Quantum Computing	BQTUM	Next Gen Hardware and Comm
US Listed Fabless Semiconductor	MVSMHX	Next Gen Hardware and Comm
US Listed Internet Infrastructure	BUII	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
Data Center and Logistics Real Estate	BDLRT	REIT 2.0
Quality REIT Index	IRET	REIT 2.0
Top 10 US Residential Real Estate	BURRT	REIT 2.0
US Listed Office and Commercial REITs	MVORT	REIT 2.0
US Mortgage REITs	MVMORT	REIT 2.0
Circular Economy	MVCIRC	Thematic Industrials and Infra
Defense Industry	MVDEF	Thematic Industrials and Infra
Europe Infrastructure	BEURI	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

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