

March 2023

# Quarterly Thematic Index Performance Review



## Thematic Index Round-Up

MarketVector Indexes™ ("MarketVector") publishes 65 thematic indexes to cover forward-looking investment concepts grouped into meta themes: Clean Energy, Consumer Trends, Disruptive Technology, Financials 2.0, Health Care Innovation, Materials, NextGen Hardware & Communications, NextGen Software, Thematic Industrials & Infrastructure, Thematic REITS. In Q1 2023, Financials 2.0 (+22%) outperformed other meta themes, reversing Q3 2022 underperformance. With disruptive technology reversing 2022 losses, most meta themes and thematic indexes had positive returns.

Exhibit 1: Meta Thematic Returns (USD, ending March 31, 2023)

Q2-2020	Q3-2020	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023
Health Care Innovation 49.2%	Clean Energy 42.4%	Clean Energy 54.2%	Financials 2.0 38.6%	Health Care Innovation 13.0%	Thematic REITS 0.1%	NextGen Hardware & Communications 16.2%	Materials 6.8%	Thematic REITS -15.9%	Financials 2.0 0.9%	NextGen Hardware & Communications 8.6%	Financials 2.0 21.5%
Clean Energy 49.1%	Disruptive Technology 18.7%	Health Care Innovation 43.0%	Consumer Trends 10.4%	Disruptive Technology 8.3%	Materials 0.0%	Materials 9.4%	Thematic Industrials & Infrastructure -5.4%	Thematic Industrials & Infrastructure -17.8%	Health Care Innovation -1.9%	Thematic REITS 8.4%	NextGen Hardware & Communications 19.2%
NextGen Software 47.9%	Materials 12.0%	Financials 2.0 38.1%	NextGen Hardware & Communications 10.0%	Thematic REITS 8.0%	Disruptive Technology -0.3%	Thematic REITS 9.2%	Thematic REITS -7.5%	NextGen Software -18.6%	Materials -3.1%	Consumer Trends 8.1%	NextGen Software 14.1%
Financials 2.0 33.5%	NextGen Software 11.6%	Materials 31.4%	Thematic REITS 9.5%	Thematic Industrials & Infrastructure 7.9%	Thematic Industrials & Infrastructure -1.1%	Thematic Industrials & Infrastructure 3.4%	Clean Energy -8.6%	Disruptive Technology -19.6%	Disruptive Technology -5.9%	NextGen Software 7.4%	Consumer Trends 13.0%
Disruptive Technology 32.4%	Consumer Trends 10.0%	NextGen Software 29.5%	Materials 8.1%	NextGen Hardware & Communications 7.8%	NextGen Hardware & Communications -1.9%	Clean Energy 1.0%	Consumer Trends -9.2%	NextGen Hardware & Communications -20.0%	Thematic Industrials & Infrastructure -6.1%	Thematic Industrials & Infrastructure 6.9%	Materials 12.8%
Materials 29.7%	NextGen Hardware & Communications 8.9%	NextGen Hardware & Communications 23.6%	Thematic Industrials & Infrastructure 4.2%	NextGen Software 7.0%	Health Care Innovation -4.6%	Disruptive Technology -0.3%	NextGen Hardware & Communications -10.8%	Clean Energy -20.5%	Clean Energy -8.9%	Health Care Innovation 5.2%	Disruptive Technology 8.6%
NextGen Hardware & Communications 29.5%	Thematic Industrials & Infrastructure 8.8%	Consumer Trends 23.4%	NextGen Software 3.9%	Materials 4.8%	Consumer Trends -6.5%	Consumer Trends -3.5%	Disruptive Technology -12.9%	Consumer Trends -22.6%	Consumer Trends -9.1%	Disruptive Technology 4.0%	Thematic Industrials & Infrastructure 8.6%
Consumer Trends 25.0%	Financials 2.0 8.1%	Disruptive Technology 22.7%	Disruptive Technology 2.2%	Consumer Trends 1.1%	NextGen Software -9.4%	Financials 2.0 -7.3%	Financials 2.0 -14.3%	Health Care Innovation -22.9%	NextGen Hardware & Communications -9.6%	Materials 2.4%	Clean Energy 5.7%
Thematic Industrials & Infrastructure 24.7%	Thematic REITS 4.8%	Thematic Industrials & Infrastructure 18.4%	Health Care Innovation -1.6%	Clean Energy -1.1%	Clean Energy -10.8%	NextGen Software -7.6%	Health Care Innovation -14.9%	Materials -27.1%	Thematic REITS -10.6%	Clean Energy -2.4%	Health Care Innovation 0.5%
Thematic REITS 24.1%	Health Care Innovation 0.5%	Thematic REITS 15.8%	Clean Energy -5.0%	Financials 2.0 -2.9%	Financials 2.0 -13.4%	Health Care Innovation -9.7%	NextGen Software -19.6%	Financials 2.0 -39.2%	NextGen Software -12.7%	Financials 2.0 -11.8%	Thematic REITS 0.3%

Source: MarketVector. Meta Thematic index returns are the equal weighted returns of underlying Thematic indexes listed in Exhibit 2. Data as of March 31, 2023.

## Exhibit 2: Thematic Index Returns (USD, ending March 31, 2023)

Index Ticker	Index Name	Meta Theme	Launch Date	Base Date	Quarterly Returns (USD)				Last 3 Years (USD)		
					Q1-2023	Q4-2022	Q3-2022	Q2-2022	Ann Ret	Ann Stdev	Drawn
BSOLRNTR	* BlueStar Solar Energy Industry	Clean Energy	03/09/20	12/31/14	9.7%	-2.9%	0.2%	-10.3%	45.7%	42.0%	-16.3%
MVSMOGTR	MVIS Global Low Carbon Energy	Clean Energy	02/23/21	12/31/15	9.3%	-1.0%	-8.8%	-14.3%	23.0%	31.9%	-14.6%
BEVNTR	* BlueStar Electric Vehicle Industry	Clean Energy	01/19/21	12/29/17	8.6%	-26.6%	-18.6%	-25.0%	14.9%	64.8%	-21.5%
BGTQNR	* BlueStar Global GreenTech	Clean Energy	07/06/20	12/30/16	7.6%	2.4%	-4.0%	-16.4%	25.0%	28.3%	-13.5%
BHDROTR	BlueStar Hydrogen and NextGen Fuel Cell	Clean Energy	03/09/21	06/30/20	4.4%	0.7%	-14.9%	-35.2%			
MVHTWOTR	MVIS Global Hydrogen Economy ESG	Clean Energy	12/22/20	12/15/20	1.8%	2.6%	-6.9%	-31.4%			
BWINDNTR	* BlueStar Wind Energy Industry	Clean Energy	03/23/21	12/31/14	-1.4%	8.4%	-9.4%	-11.0%	16.3%	24.7%	-14.3%
MVESPGTR	MarketVector Global Video Gaming & eSports ESG	Consumer Trends	07/22/22	12/31/21	22.9%	5.4%	-12.7%	-19.2%			
MVESPOTR	MVIS Global Video Gaming & eSports	Consumer Trends	07/16/18	12/31/14	22.6%	7.1%	-13.6%	-18.9%	13.4%	26.2%	-14.2%
BETORNTR	* BlueStar Europe Travel and Vacation	Consumer Trends	05/12/21	12/31/15	20.8%	11.1%	-9.6%	-23.3%	7.6%	41.8%	-19.3%
BVGOGTR	BlueStar Global Online Gambling, Video Gaming and	Consumer Trends	03/25/22	12/31/20	20.0%	11.5%	-10.6%	-18.8%			
BEGAMNTR	* BlueStar E-Games	Consumer Trends	10/05/18	12/29/14	19.2%	8.7%	-15.5%	-16.4%	9.8%	23.8%	-14.4%
BAUTNTR	* BlueStar Autonomous Driving	Consumer Trends	05/10/18	12/28/12	17.3%	4.6%	-8.9%	-21.2%	19.3%	28.5%	-15.4%
MVBKTR	MVIS Global Gaming	Consumer Trends	05/08/12	12/29/06	15.2%	18.2%	-3.0%	-15.5%	20.9%	29.0%	-14.9%
BTOURTR	BlueStar Travel and Vacation	Consumer Trends	02/05/21	12/31/15	14.1%	11.2%	-2.9%	-17.1%	21.2%	34.9%	-17.6%
BCRUZTR	BlueStar Hotels, Airlines, and Cruises	Consumer Trends	06/01/21	12/31/17	13.0%	14.2%	-6.2%	-30.4%	12.7%	37.2%	-22.3%
MVFOFTR	MVIS Global Future of Food ESG	Consumer Trends	09/09/21	12/31/19	1.9%	10.1%	-11.6%	-13.2%	-2.8%	19.0%	-12.5%
MVCIRCTR	MVIS Global Circular Economy ESG	Consumer Trends	03/16/22	12/31/20	0.9%	11.6%	-3.8%	-16.1%			
MVNACBTR	MVIS North America Cannabis Industry	Consumer Trends	03/16/22	12/31/20	-11.7%	-17.0%	-12.3%	-51.0%			
MVEMTSTR	MarketVector US Listed Emerging Technologies Stra	Disruptive Technology	12/27/22	12/31/17	20.8%	4.1%	-8.5%	-24.1%	16.8%	25.6%	-14.0%
BSEAQNTR	* BlueStar Asia Technology	Disruptive Technology	08/13/18	06/28/13	11.1%	15.8%	-14.2%	-12.5%	11.9%	29.1%	-13.8%
BGTNATR	BlueStar Israel Global Technology North America	Disruptive Technology	04/19/21	12/17/20	6.5%	0.6%	-2.8%	-19.8%			
BGHTR	BlueStar Israel Global Technology	Disruptive Technology	01/31/14	12/31/03	5.1%	0.3%	-1.9%	-19.3%	9.2%	24.5%	-13.8%
MVDINDTR	MVIS Digital India	Disruptive Technology	12/28/21	12/31/15	-0.3%	-0.8%	-0.7%	-22.5%	17.9%	35.0%	-17.8%
MVDAPPTR	MVIS Global Digital Assets Equity	Financials 2.0	03/08/21	02/26/21	70.0%	-46.2%	12.6%	-71.1%			
BEBKNTR	* BlueStar E-Brokers and Digital Capital Markets	Financials 2.0	03/31/21	12/29/17	11.6%	-1.8%	-1.2%	-31.1%	17.9%	35.0%	-17.8%
BBIDSTR	BlueStar Global E-Brokers and Digital Capital Markets	Financials 2.0	08/23/21	12/31/19	11.1%	-2.3%	-1.3%	-36.0%	12.3%	33.8%	-20.0%
BFNQNR	* BlueStar Fintech	Financials 2.0	11/07/17	06/29/12	7.5%	1.5%	-3.3%	-25.0%	4.7%	28.5%	-13.2%
BUBIDTR	BlueStar US Listed E-Brokers and Digital Capital Markets	Financials 2.0	11/10/21	12/31/19	7.2%	-10.3%	-2.1%	-32.6%	10.9%	41.8%	-22.7%
MVBIONTR	* MVIS Global Bionic Healthcare ESG	Health Care Innovation	02/09/22	12/31/20	8.1%	12.4%	-6.6%	-22.6%			
MVFHCTR	MVIS Global Future Healthcare ESG	Health Care Innovation	12/06/21	12/31/20	1.4%	8.9%	-2.0%	-18.1%			
BDNANTR	* BlueStar Genomic Health Care	Health Care Innovation	05/22/20	12/31/15	-8.1%	-5.9%	2.9%	-27.9%	-8.2%	35.5%	-22.2%
MVDAMTR	MVIS Global Digital Assets Mining	Materials	12/28/21	12/17/21	91.1%	-52.3%	8.3%	-72.5%			
MVGDXTR	MVIS Global Junior Gold Miners	Materials	08/31/09	12/31/03	11.7%	22.3%	-8.9%	-31.5%	13.4%	43.6%	-18.7%
MVREMSTR	MVIS Global Rare Earth/Strategic Metals	Materials	10/13/10	12/28/07	7.2%	-7.4%	-2.8%	-29.6%	45.3%	43.2%	0.0%
MVGMXCTR	MVIS Global Clean-Tech Metals ex-China	Materials	01/28/22	12/31/15	1.5%	15.8%	-0.7%	-31.4%	41.2%	35.8%	-23.1%
MVMOOTR	MVIS Global Agribusiness	Materials	07/18/12	12/29/06	1.0%	8.8%	-6.5%	-17.3%	21.1%	19.6%	-12.9%
MVNUCLTR	MarketVector Global Uranium and Nuclear Energy	Materials	08/11/22	12/31/21	0.9%	6.6%	1.8%	-16.4%			
MVNLTR	MVIS Global Uranium & Nuclear Energy	Materials	07/18/12	12/29/06	0.8%	8.9%	-0.8%	-8.7%	14.1%	15.1%	0.0%
BMOONTR	* BlueStar Agribusiness 50	Materials	05/03/21	12/31/15	0.8%	8.2%	-9.2%	-15.7%	20.7%	19.1%	-12.2%
MVGMETTR	MVIS Global Clean-Tech Metals	Materials	11/02/21	12/31/15	0.1%	10.2%	-9.4%	-21.2%	36.1%	33.8%	-14.5%
MVSMCTR	MVIS US Listed Semiconductor 10% Capped ESG	NextGen Hardware & Communications	08/13/20	12/31/11	29.8%	12.2%	-11.2%	-25.3%	31.3%	31.5%	-16.8%
MVSMHTR	MVIS US Listed Semiconductor 25	NextGen Hardware & Communications	08/12/11	09/29/00	29.7%	11.0%	-9.1%	-24.4%	32.2%	31.7%	-16.6%
BUQFCNTR	* BlueStar US Machine Learning and Quantum Computing	NextGen Hardware & Communications	03/08/21	12/18/15	18.7%	7.1%	-9.1%	-19.9%	28.7%	26.1%	-12.6%
BQTUMTR	BlueStar Machine Learning and Quantum Computing	NextGen Hardware & Communications	06/07/18	12/18/15	18.5%	8.9%	-10.2%	-19.4%	27.1%	24.9%	-12.5%
BGFGNTR	* BlueStar Global 5G Connectivity	NextGen Hardware & Communications	07/26/19	12/15/15	8.1%	7.2%	-8.9%	-15.2%	16.1%	22.3%	-12.6%
BDATATR	BlueStar Big Data & Analytics	NextGen Software	03/09/21	12/31/15	23.5%	-7.4%	-6.8%	-28.6%	13.6%	36.9%	-16.4%
BAINTR	* BlueStar Artificial Intelligence	NextGen Software	03/26/18	12/31/12	22.3%	3.8%	-7.3%	-24.4%	16.3%	25.8%	-13.5%
BADTQNR	* BlueStar Digital Advertising	NextGen Software	12/28/21	12/30/16	9.2%	5.7%	-9.2%	-32.4%	13.2%	32.9%	-19.2%
BCHNQNR	* BlueStar China Internet Software	NextGen Software	08/13/18	06/28/13	1.2%	27.7%	-27.6%	11.1%	-4.1%	44.6%	-21.7%
BECOMNTR	* BlueStar E-Commerce US Leaders	Thematic Industrials & Infrastructure	09/11/18	12/28/12	20.7%	-0.2%	3.7%	-32.6%	10.2%	30.3%	-15.7%
BRBTNTR	* BlueStar Robotics	Thematic Industrials & Infrastructure	01/29/18	06/29/12	19.6%	17.5%	-6.7%	-21.7%	24.0%	25.3%	-13.0%
BRB3DTR	BlueStar Global Robotics & 3D Printing	Thematic Industrials & Infrastructure	04/12/22	12/30/16	19.0%	10.9%	-8.1%	-26.8%	8.0%	18.4%	-13.5%
BTOTNTR	* BlueStar Total Security	Thematic Industrials & Infrastructure	07/08/19	12/31/15	10.4%	8.0%	-5.7%	-13.7%	19.1%	19.9%	-9.1%
BLOGNTR	* BlueStar Global Logistics	Thematic Industrials & Infrastructure	10/23/20	12/29/06	8.7%	0.9%	-6.7%	-11.2%	18.7%	18.8%	-12.4%
MVDEFTR	MarketVector Global Defense Industry	Thematic Industrials & Infrastructure	01/31/23	12/31/20	8.4%	16.6%	-11.7%	-7.2%	21.9%	25.8%	-14.4%
BUIINTR	* BlueStar US Listed Internet Infrastructure	Thematic Industrials & Infrastructure	04/08/22	12/31/15	8.3%	-4.4%	-4.6%	-22.7%	8.3%	22.7%	-11.3%
MVSPCTR	MVIS Global Space Industry ESG	Thematic Industrials & Infrastructure	08/31/21	12/31/19	7.0%	18.0%	-8.1%	-14.7%	21.9%	25.8%	-14.4%
BDLRTNTR	* BlueStar Data Center and Logistics Real Estate	Thematic Industrials & Infrastructure	08/05/19	12/31/13	1.9%	9.1%	-16.3%	-16.6%	32.2%	31.7%	-16.6%
BILINTR	* BlueStar Israel Infrastructure	Thematic Industrials & Infrastructure	03/25/22	12/31/17	-18.3%	-7.3%	3.6%	-10.9%	8.0%	18.4%	-13.5%
BURRTNTR	* BlueStar Top 10 US Residential Real Estate	Thematic REITs	01/28/22	12/31/15	8.5%	5.3%	-4.7%	-14.5%	17.0%	21.5%	-9.0%
MVMVATR	MVIS Australia A-REITs (AUD)	Thematic REITs	12/21/12	12/29/06	-0.8%	11.2%	-5.7%	-17.0%	12.2%	31.8%	-24.5%
IRETTR	iREIT-MarketVector Quality REIT	Thematic REITs	03/29/23	12/31/17	-2.8%	4.3%	-11.9%	-15.5%	12.3%	21.8%	-11.8%
MVMORTTR	MVIS US Mortgage REITs	Thematic REITs	08/04/11	12/30/04	-3.7%	12.5%	-20.2%	-16.8%			

Source: MarketVector. Total Return Indexes, \*Net Total Return Indexes. Data as of March 31, 2023.

## New Index Launches

MarketVector launched 2 new Thematic indexes for the quarter.

MVDEF	MarketVector™ Global Defense Industry Index	Thematic Industrials & Infrastructure	The Index tracks the performance of companies that are involved in serving national defense industries. Companies must derive 50% (25% for current components) of their revenues from the military or defense industries (including related national/federal governmental departments). The index does not consider companies that violate certain ESG criteria included in the following categories: Norm-based research, and controversial weapons. Further, companies that are not covered by ISS or for which all relevant data fields are not collected by ISS may be eligible for inclusion.
IRET	iREIT-MarketVector™ Quality REIT Index	Thematic REITs	The index tracks the performance of high quality US listed common and preferred equity securities of Real Estate Investment Trusts ("REITs") while ensuring sector diversification. Components are weighted equally with a tilt toward stocks selected in the Higher Quality REITs bucket.

## Licensed Product News

As of Q1 2023, total thematic products licensed stands at USD 20 billion. We are excited to welcome our newest licensed products in Q1 2023.

INDEX TKR	PRODUCT TKR	PRODUCT NAME	DATE LISTED
MVNUCLTR	NUCL LN	VanEck Uranium And Nuclear Technologies UCITS ETF	02/08/2023

# MarketVector Empowering ESG

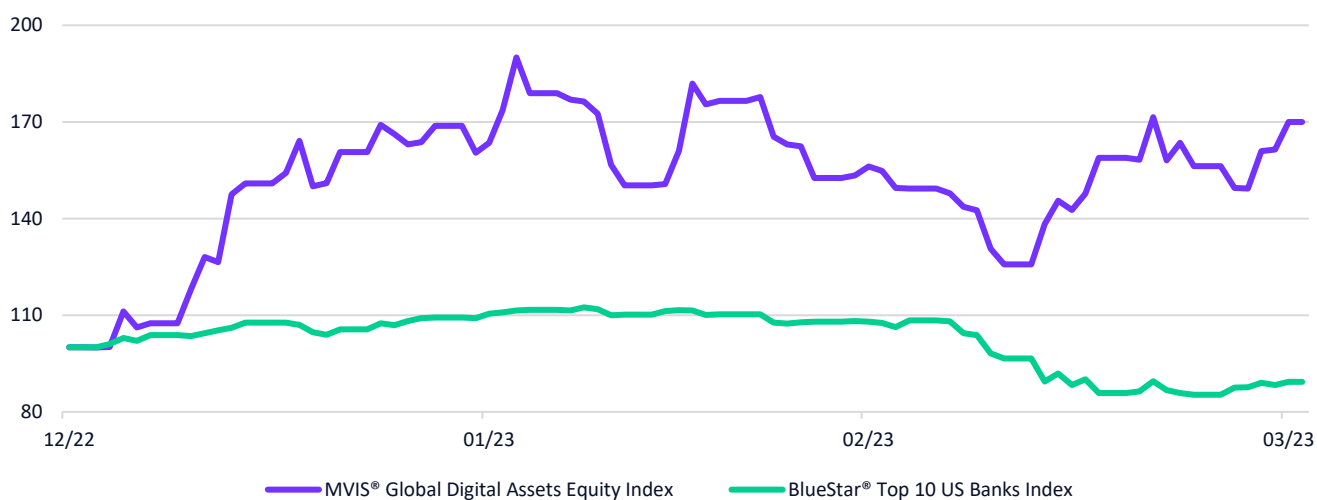
## Thematic Spotlight

MarketVector's Financials 2.0 meta theme encompasses two main trends impacting how businesses and consumers interact with, use, and manage their money, savings, and assets. This includes companies with exposure to a range of products and services such as electronic payments and digital wallets, financial digitization, mobile access to financial services, and companies with direct exposure to the digital assets industry. Companies in a given Financials 2.0 index serve established players in the financial services industry in innovative ways, while others seek to disrupt or replace the incumbents.

March led the headlines with Banking Crisis sparked by rising interest rates and falling bond prices amidst market uncertainty. This caused a liquidity shortfall for banks with short-term liabilities matched to long-term assets. Banks with high exposure to long-term treasuries and a concentrated nervous client base faced a bank run. The crisis was eventually contained with the Federal Reserve and other central banks providing liquidity and restoring confidence. While the [BlueStar® Top 10 US Banks Index](#) fell -17% over March 2023, ending -11% YTD, all of the indexes within thematic Financials 2.0 had positive YTD returns ending March 2023, with [MVIS® Global Digital Assets Equity Index](#) up +70%, YTD ending March 2023.

The disrupters in Financial 2.0 are investing in technology and digitization and setting themselves apart from traditional banks and financial services in performance and risks. This has led to a very distinct set of investment opportunities within the Financials 2.0 meta theme that is unique compared to the traditional financials sector as experienced in Q1 2023, exhibited in the chart below.

**Exhibit: Cumulative Performance Comparison (YTD, ending March 31, 2023)**



Source: MarketVector. Total Return Indexes. Data as of March 31, 2023.

Rising new demands develop and ease of managing and deploying finances have created new drivers for the financial industry, giving rise to Financial 2.0 companies, ranging from e-brokers and digital asset exchanges to electronic payment processors and software companies whose target market is the financial sector. Investing in this meta theme is investing in the financial sector of the future or as we say, “Financials reimagined”.

To learn more about MarketVector’s extended family of innovative indexes, please visit [www.marketvector.com](http://www.marketvector.com) and [sign up](#) to join the conversation.

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