

JANUARY 2024

# Thematic quarterly

Trends in the global equity markets  
through a thematic lens



CLEAN ENERGY



NEXTGEN HARDWARE & COMMUNICATIONS



CONSUMER TRENDS



NEXTGEN SOFTWARE



FINANCIALS 2.0



REGIONAL TECHNOLOGY



HEALTHCARE INNOVATION



THEMATIC INDUSTRIALS & INFRASTRUCTURE



MATERIALS



THEMATIC REITs

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

- After almost two years of sustained downward trends, clean energy stocks experienced a slight uptick fourth quarter of 2023, achieving an approximate gain of 2%. The sector concluded the year with an overall decline of 6.77%, led downward by solar, hydrogen/fuel cell and electric vehicle companies.
- Declines for a once beloved theme in the context of a broader market rally during 2023 is quite disappointing. While the clean energy meta theme is now above the 50-day SMA, it has not breached the 200 SMA as the longer-term trend continues to be negative.
- Despite a prevailing dovish outlook in the US, the residual impact of elevated interest rates could persist in hampering performance in this sector. As a result, clean energy firms, often reliant on substantial financial leverage, may encounter difficulties securing funding for their expansive projects and operations in the short to medium term.
- The one bright spot in the clean energy space was uranium miners and nuclear energy technology companies which rallied throughout the year. Favorable supply-demand dynamics in the uranium market coupled with renewed interest in nuclear energy as one of the more reliable forms of clean energy propelled the MarketVector Uranium and Nuclear Energy Infrastructure Index (MVNUCL) to new all-time highs in 2023 and that rally is continuing into 2024.

## Materials

- The Materials metatheme saw a quarterly gain of a mere 2.35%, with all but one index demonstrating negative performance. Leading the gain was the Junior Gold Miners Index (MVGDXJ), which was up 15.37%. Gold prices have surged in light of investors seeking a safe haven amidst market uncertainties and geopolitical tensions. However, impending interest rate cuts might shift this dynamic. The principle of interest rate parity suggests that these rate adjustments could diminish the dollar's dominance, potentially influencing gold prices as global financial markets adjust to these changes
- Lithium, recognized as both a clean-tech and strategic metal, has experienced a continued decline in prices, largely due to oversaturated markets in Asia. Concurrently, the worldwide adoption of electric vehicles (EVs) has significantly decelerated, a trend tied to the rise in interest rates and the eradication of government subsidies

## REIT 2.0

- After enduring a significant downturn during the first three quarters 2023, the REIT metatheme recovered by nearly 15%. Despite persistently high mortgage rates, exemplified by the 10Y fixed rate at approximately 7.5%, the market has seen signs of resurgence. This rebound is possibly attributable 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 the most in 2023, recording a downturn of 10.68% on the year. This index has demonstrated the most robust recovery in the final quarter, rallying 20% as it begins to recoup its earlier losses
- Healthy rental supply and demand dynamics in the residential REIT space has contributed to the BlueStar® Top 10 US Residential Real Estate Index's (BURRT) quarterly gain of 18.62%. Homebuilding construction company D. R. Horton was up 41.42% over the quarter after reporting significant increases in net income and revenue, beating Q3 EPS estimates by 13.35% and revenue by 4.78%.

## NextGen Software

- Innovations in artificial intelligence, coupled with an expanding demand for big data applications were this quarter's headlines for the NextGen Software metatheme. Concluding an exceptionally robust year plus a notable quarterly surge of 15.71%, the momentum heading into 2024 appears to be solidly maintained.
- 2023 was a breakthrough year for artificial intelligence adoption in terms of massive language models (GPT-5), generative models (DALL-E 2.0), and deep learning systems (AlphaFold3). Large scale adoption was made possible through open-source collaborations and platforms that democratized access to these advanced technologies.
- AI-driven robotic process automation company, UiPath, finished the quarter up over 45%- nearly half of the gain was made on December 1<sup>st</sup> following their Q3 earnings beat. In their 10-Q filing, the company highlighted that their Artificial Intelligence (AI) products are significantly contributing to their business growth, as evidenced by a 24% YoY increase in revenue. The company has also turned the corner into profitability (on an adjusted basis) while implementing a sizeable stock buyback program.



## NextGen Hardware

- The NextGen Hardware and Communication metatheme finished Q4 up 16.89%, with all 4 composing indexes realizing positive gains over both the quarter and year. The metatheme concluded the year well above the 50 and 200-day SMA.
- The top performing index in this metatheme was the US Listed Semiconductor 25 Index (MVSMH), which benefited from reduced inflation rates, recovering consumer confidence, and tech-led market gains resulting from the Nvidia-led rally on AI adoption.
- Geopolitical tensions and global supply chains pressures have sparked conversations around onshoring production of semiconductor technology with talks around building out new fabs and the expansion of existing facilities in the US.
- Several internet and 5G communications stocks experienced strong gains in Q4 as well due to tangential exposure to the AI trend. Broadcom completed its acquisition of VMware in Q4; Broadcom reported stagnant revenue and earnings growth in its latest earnings report and the addition of VMware is likely to rejuvenate the company going forward.
- Pure-play quantum computing stocks like Regetti Computing, ARQIT, and IONQ experienced a correction in Q4 with losses exceeding 15% each. However, this comes after very strong gains earlier in the year. Quantum computing is still an underappreciated long-term theme for investors to keep an eye on.

## Financials 2.0

- Following a volatile year for Financials 2.0, this metatheme concluded Q4 of 2023 with a gain of over 45%. Leading the rally was the Digital Assets Equity Index (MVDAPP), which gained 82.21% in Q4 and over 200% in 2023. Just last quarter, Financials 2.0 was down 19.91%, but as underlying cryptocurrencies including Bitcoin and Ethereum started to rally, bitcoin mining companies followed suit.
- E-brokers like Schwabb, and crypto platforms like Coinbase, suffered throughout much of 2022 through the first half of 2023 amid the fallout from higher interest rates, the mini-banking crisis in Q1, and the crypto winter. If market expectations for less restrictive monetary policy are realized, and the SEC finally approved the first spot Bitcoin ETF, both the Digital Assets Equity and E-brokers themes can see their Q4 rallied extend well into 2024.
- MicroStrategy, a prominent player in Financials 2.0, witnessed an impressive 92.4% surge in the fourth quarter. This increase followed a robust quarterly report highlighting YoY growth in subscription service revenues. Additionally, the company has reported a total of 158,245 bitcoins, marking a 20% increase from the previous count of 132,500 in December of 2022.[1]

[1] [https://www.microstrategy.com/content/dam/website-assets/collateral/financial-documents/financial-document-archive/form-10-q\\_11-01-2023.pdf](https://www.microstrategy.com/content/dam/website-assets/collateral/financial-documents/financial-document-archive/form-10-q_11-01-2023.pdf)

## Consumer Trends

- Every index comprising the Consumer Trends metatheme ended the quarter positive and gave way for a 11.95% metatheme gain in the fourth quarter of 2023. Leading the rally was the E-Commerce US Leaders Index (BECOM), which was up 23.74% on the quarter and 51.36% on the year. This gain was largely due to resilient consumer spending and consumer confidence following a nearly 50% drawdown in e-commerce stocks in 2022.
- Video gaming and metaverse related stocks also saw a sharp recovery after a dismal 2022 with the MarketVector Metaverse and e-Gaming index posting a gain of 15.60% and the flagship MVIS Video Gaming & eSports Index (MVESPO) posting a gain of more than 20% in 2023.
- Autonomous driving stock Aurora Innovation made it to the Q4 leaderboard with gains of 85.96%. respectively. Aurora Innovation was higher on the year after announcing a partnership with Continental, addition to the Russell 3000 Index, a successful placement of common stock to fortify its balance sheet, and announcing that its commercialization timeline is on track.
- Smart Eye, a component of both the Metaverse and Autonomous Driving indexes gained 83.02% in the fourth quarter after trending sideways for much of the year. Shares skyrocketing after publishing an interim financial report showing organic sales growth of 32% with overall sales growth of 53%. Smart Eye offers eye tracking systems that can understand and predict human intentions- the type of product that sits at the cross section of the metaverse, autonomous driving, and artificial intelligence.

## Regional Technology

- Despite idled growth in the China Internet Software Index (BCHNQ), the Regional Technology metatheme was up 6.73% in the fourth quarter. Chinese food delivery company, Meituan, was down over 28% on the quarter due to diminishing market share and rising competition. Heightened regulatory challenges have also affected companies in this domain.
- The Digital India Index (MVDIND) extended its lead in 2023 to 37.57% as the NSO forecasted real GDP growth to be a staggering 7.3% for 2023-24[2].
- The Israel Global Technology Index (BGTH) recovered to end the year in the green despite major geopolitical tensions in the Middle East. Israeli cybersecurity SentinelOne finished the quarter up 62.75% amidst strong quarterly results. In addition to beating analyst estimates, they announced a partnership with Snyk Ltd. In November that is expected to synergize with their existing cloud workload protection platform.[3]

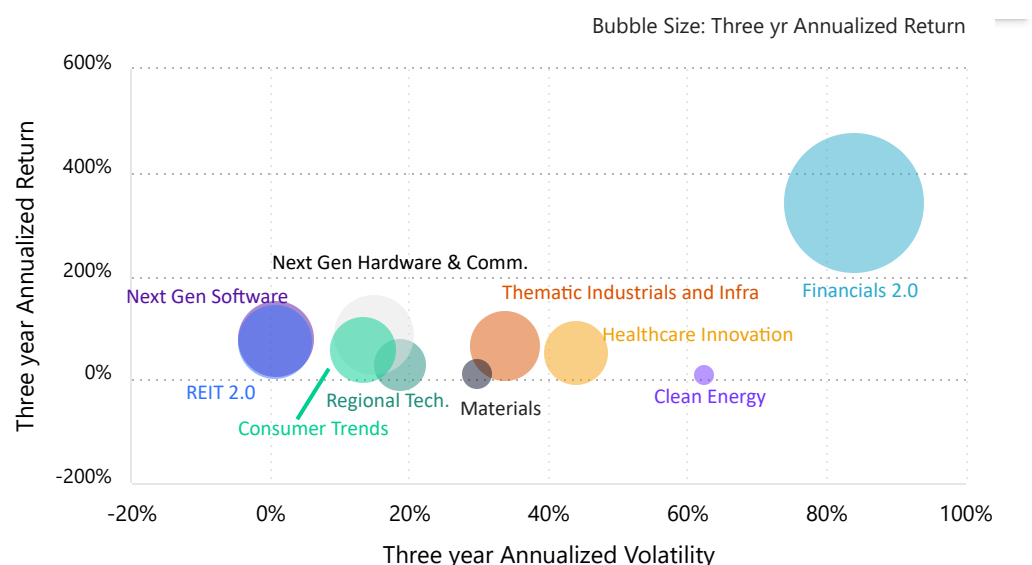
[2] <https://economictimes.indiatimes.com/news/economy/indicators/indias-gdp-to-likely-grow-by-7-3-in-fy24-govts-first-advance-estimate-shows/articleshow/106576201.cms?from=mdr>

[3] <https://siliconangle.com/2023/11/09/collaborative-defense-synk-sentinelone-integrate-platforms-bolster-cybersecurity/>

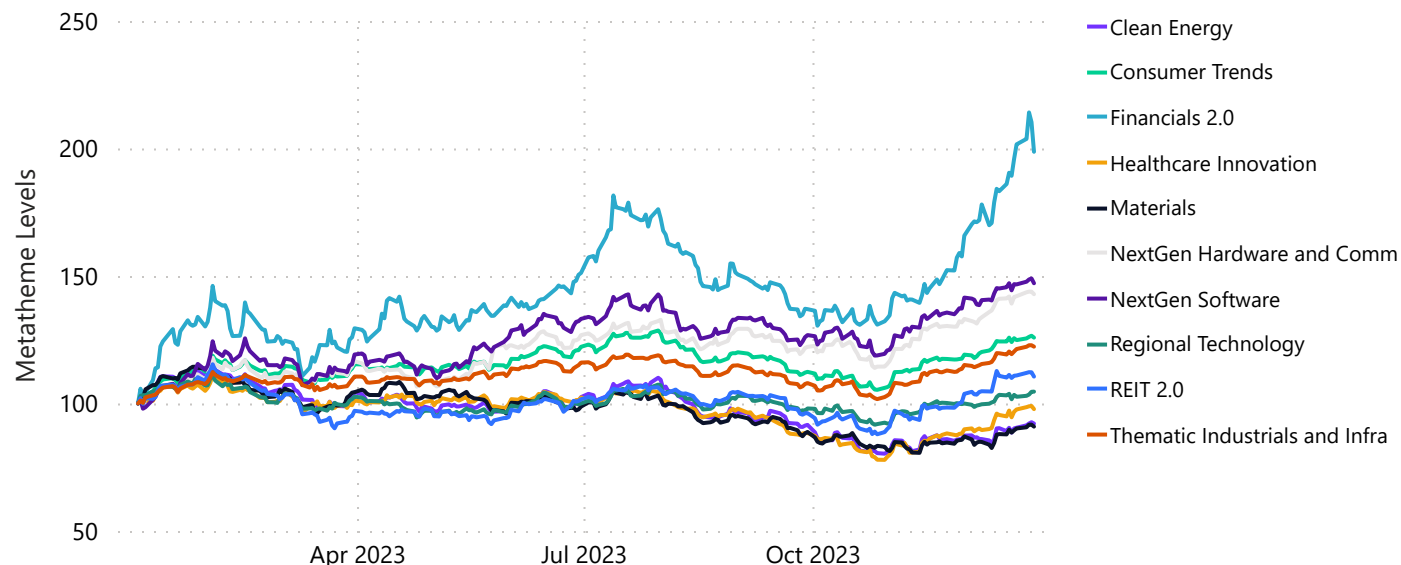
## MarketVector Q4 Insights

- [Thank You!](#)
- [India + FinTech: The Alchemist's Formula](#)
- [Government Defense Funding: Fueling Innovation](#)
- [To Bi\(t\) or not to Bi\(t\): The Quantum Computing Question](#)
  - [Drilling for Digital Oil in the Era of AI](#)
- ["Shake it off" – the Resilience of Thematic Indexing](#)
  - [Introducing the BlueStar Big Data & AI Index](#)
- [Quarterly Israel Equity Review and Outlook Q4 2023](#)
  - [Equity Indexing Overview October 2023](#)
  - [MarketVector Indexes - Thematic Investing](#)
- [From K-pop to Robots – South Korea has it all!](#)
  - [Corporate Overview October 2023](#)

## Risk - Return Snapshot [Dec 2020-Dec 2023]



## YTD Return [2023]



## Metatheme Returns

Metatheme	Quarterly	YTD	LTM
Clean Energy	1.99%	-6.77%	-6.77%
Consumer Trends	11.95%	25.84%	25.84%
Financials 2.0	45.04%	98.71%	98.71%
Healthcare Innovation	10.63%	-2.20%	-2.20%
Materials	2.35%	-9.06%	-9.06%
Next Gen Hardware and Comm	16.89%	42.86%	42.86%
Next Gen Software	15.71%	95.37%	95.37%
Regional Technology	6.74%	4.66%	4.66%
REIT 2.0	14.89%	10.55%	10.55%
Thematic Industrials and Infra	13.23%	22.30%	22.30%

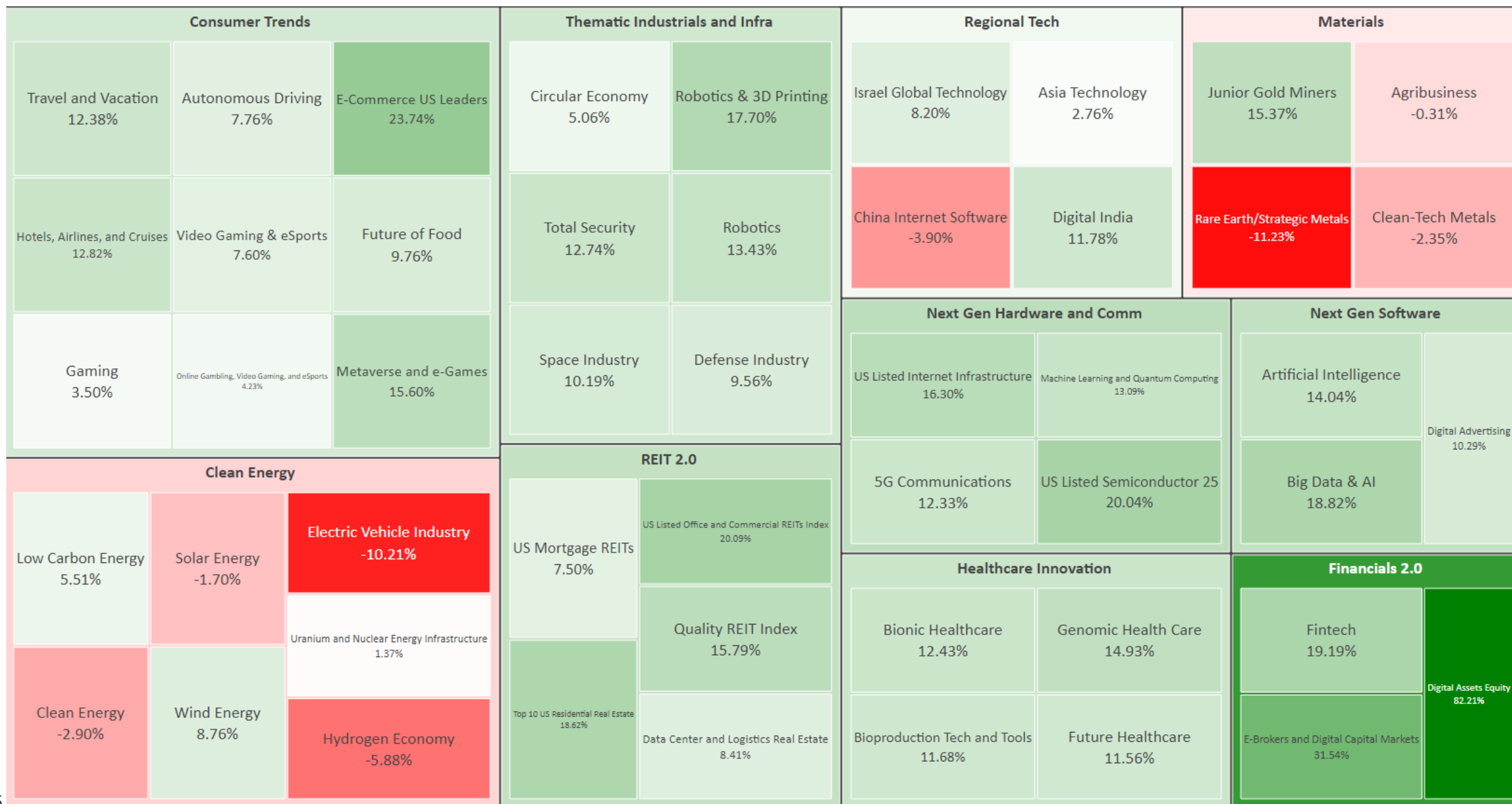
## Top 10 Indexes by Quarterly Return

Index	Metatheme	Return
Digital Assets Equity	Financials 2.0	82.21%
E-Brokers and Digital Capital Markets	Financials 2.0	31.54%
E-Commerce US Leaders	Consumer Trends	23.74%
US Listed Office and Commercial REITs Index	REIT 2.0	20.09%
US Listed Semiconductor 25	Next Gen Hardware and Comm	20.04%
Fintech	Financials 2.0	19.19%
Big Data & AI	Next Gen Software	18.82%
Top 10 US Residential Real Estate	REIT 2.0	18.62%
Robotics & 3D Printing	Thematic Industrials and Infra	17.70%
US Listed Internet Infrastructure	Next Gen Hardware and Comm	16.30%

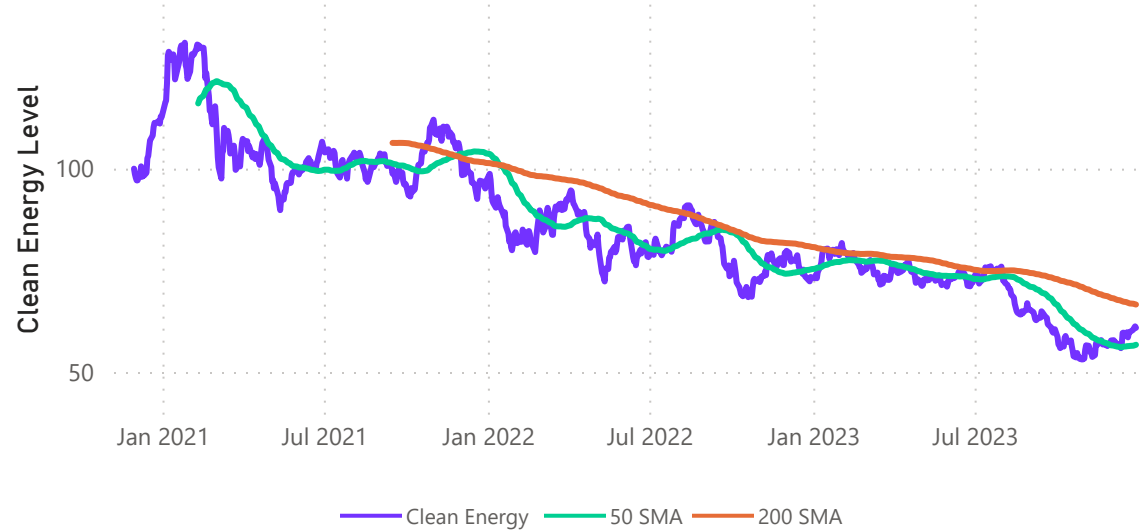
## Bottom 10 Indexes by Quarterly Return

Index	Metatheme	Return
Rare Earth/Strategic Metals	Materials	-11.23%
Electric Vehicle Industry	Clean Energy	-10.21%
Hydrogen Economy	Clean Energy	-5.88%
China Internet Software	Regional Tech	-3.90%
Clean Energy	Clean Energy	-2.90%
Clean-Tech Metals	Materials	-2.35%
Solar Energy	Clean Energy	-1.70%
Agribusiness	Materials	-0.31%
Uranium and Nuclear Energy Infrastructure	Clean Energy	1.37%
Asia Technology	Regional Tech	2.76%

# Thematic Quarterly Heatmap Q4 2023

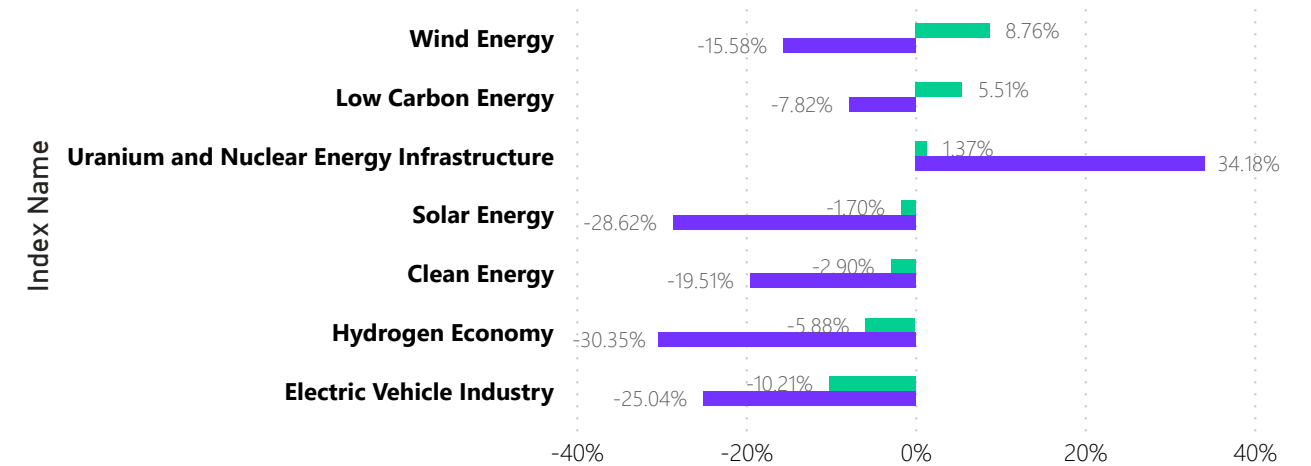


## Clean Energy Three-Year Returns



## Index Performance

● Quarterly Return ● 1 Year Return



## Top 10 Stocks by Quarterly Return

Stock Name	Return
GREENERGY RENOVABLES	65.57%
LILIUM BV	65.43%
SUNRUN INC	56.29%
ALFEN NV	50.14%
INSTALLED BUILDING PRODUCTS INC	46.38%
SUNNOVA ENERGY INTERNATIONAL INC	45.65%
VESTAS WIND SYSTEMS A/S	41.40%
CS WIND CORP	41.14%
RENEW ENERGY GLOBAL PLC CLASS A	41.07%
HANWHA SOLUTIONS CORP	38.60%

## Bottom 10 Stocks by Quarterly Return

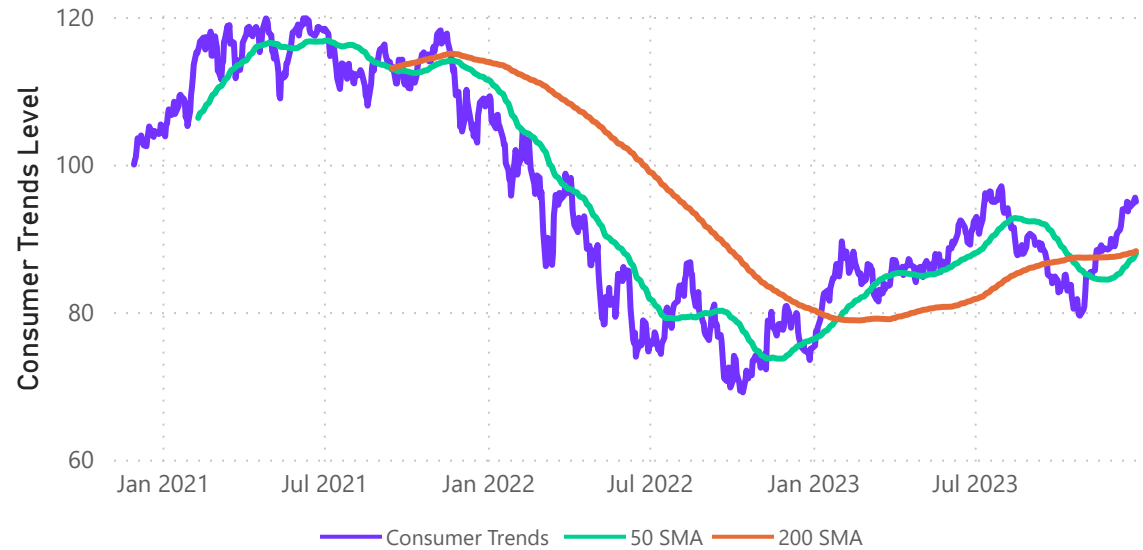
Stock Name	Return
FISKER INC	-72.74%
FIRST QUANTUM MINERALS LTD	-66.19%
CHARGEPOINT HOLDINGS INC	-52.92%
CANOO INC	-47.51%
MEYER BURGER TECHNOLOGY AG	-47.30%
NIKOLA CORP	-44.28%
LIONTOWN RESOURCES LTD	-43.88%
CERES POWER HOLDINGS PLC	-41.78%
PLUG POWER INC	-40.79%
MAXEON SOLAR ORD	-38.14%

## Top 10 Stocks by Unusual Volume

Stock Name	3M/12M ADTV	Return
LITHIUM AMERICAS CORP	4.06	-36.82%
ZHEJIANG LEAPMOTOR TECHNOLOG	3.26	2.59%
KEMPOWER OYJ	2.41	-34.50%
SOLAREDGE TECHNOLOGIES INC	1.93	-27.73%
BLINK CHARGING CO	1.81	10.78%
FISKER INC	1.74	-72.74%
DEEP YELLOW LTD	1.71	-17.11%
VOLTALIA SA	1.66	1.56%
MAXEON SOLAR ORD	1.65	-38.14%
VALE INDONESIA TBK PT	1.63	-23.72%

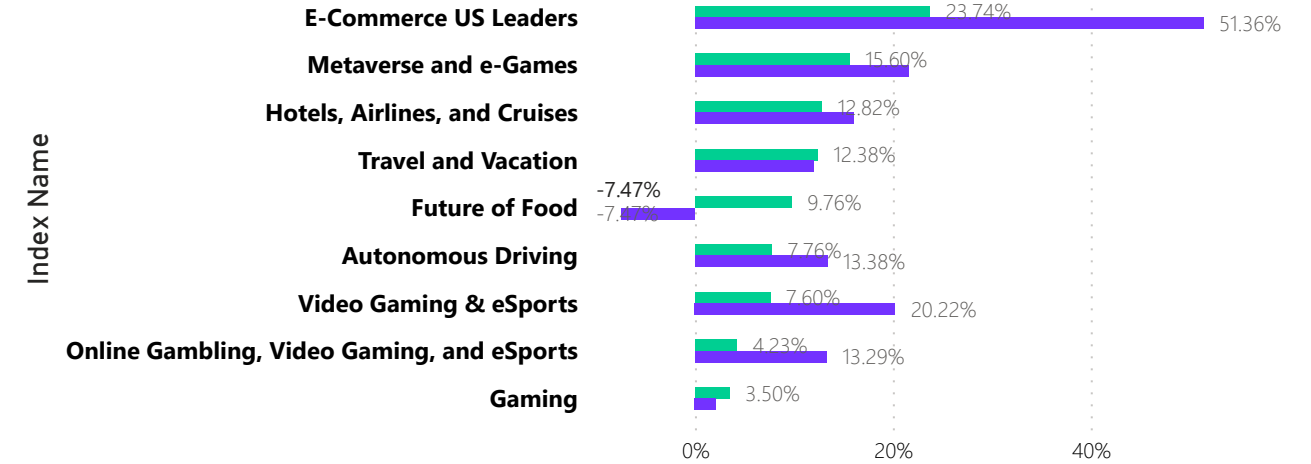


## Consumer Trends Three-Year Returns



## Index Performance

● Quarterly Return ● 1 Year Return



## Top 10 Stocks by Quarterly Return

Stock Name	Return
ZX INC ORD	278.66%
COINBASE GLOBAL INC -CLASS A	131.65%
AFFIRM HOLDINGS INC	131.03%
HANJINKAL/D	94.29%
SNAP INC	90.01%
AURORA INNOVATION INC	85.96%
SMART EYE AB	83.02%
BLOCK INC	74.76%
WEMADE CO LTD	70.91%
OPENDOOR TECHNOLOGIES INC	69.70%

## Bottom 10 Stocks by Quarterly Return

Stock Name	Return
EDGIO INC	-59.81%
TUSIMPLE HOLDINGS INC	-43.73%
VUZIX CORPORATION	-42.56%
CATENA MEDIA PLC	-33.33%
XD INC	-28.17%
FLYWIRE CORP-VOTING	-27.41%
BLACKBERRY LTD	-26.91%
KUDAN INC	-26.06%
LUMINAR TECHNOLOGIES INC-CL A	-25.93%
UBISOFT ENTERTAINMENT	-24.87%

## Top 10 Stocks by Unusual Volume

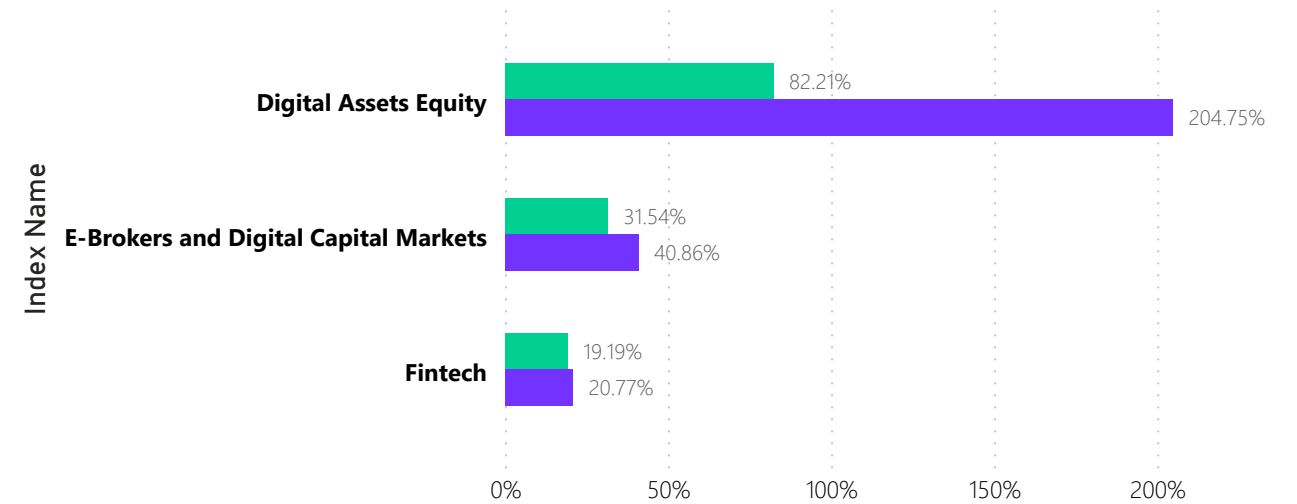
Stock Name	3M/12M ADTV	Return
ZHEJIANG LEAPMOTOR TECHNOLOG	3.26	2.59%
SPIRIT AIRLINES INC	2.01	1.36%
BETTER COLLECTIVE A/S	1.90	4.69%
SANKYO CO LTD	1.78	19.97%
BALLYS CORP	1.75	6.33%
YOKOWO CO LTD	1.74	-9.47%
VITESCO TECHNOLOGIES	1.72	1.89%
ALASKA AIR GROUP	1.70	5.37%
AFREECATV CO LTD	1.67	3.93%
RANK GROUP PLC	1.65	-10.39%

## Financials 2.0 Three-Year Returns



## Index Performance

● Quarterly Return ● 1 Year Return



## Top 10 Stocks by Quarterly Return

Stock Name	Return
MONEYLION INC	189.70%
CLEANSARK INC	189.50%
MARATHON DIGITAL HOLDINGS INC	176.35%
BITFARMS LTD/CANADA	163.70%
COINBASE GLOBAL INC -CLASS A	131.65%
AFFIRM HOLDINGS INC	131.03%
GALAXY DIGITAL HOLDINGS LTD	107.01%
BIT DIGITAL INC	97.66%
IRIS ENERGY LTD	92.72%
MICROSTRATEGY INC-CL A	92.40%

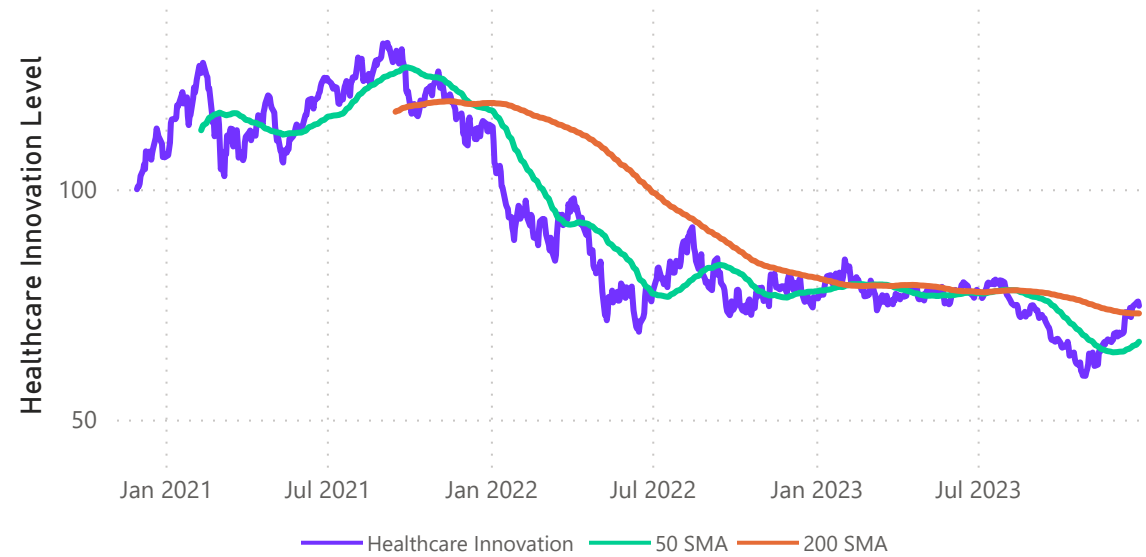
## Bottom 10 Stocks by Quarterly Return

Stock Name	Return
WORLDLINE SA	-41.20%
BILL HOLDINGS INC	-24.85%
REMITLY GLOBAL INC	-23.00%
UP FINTECH HOLDING LTD - ADR	-13.67%
MATSUI SECURITIES CO LTD ORD	-10.84%
MONEY FORWARD INC	-10.00%
WESTERN UN CO	-9.56%
FUTU HOLDINGS LTD-ADR	-5.50%
INTERACTIVE BROKERS GROUP INC	-4.23%
BREAD FINANCIAL HOLDINGS INC	-3.68%

## Top 10 Stocks by Unusual Volume

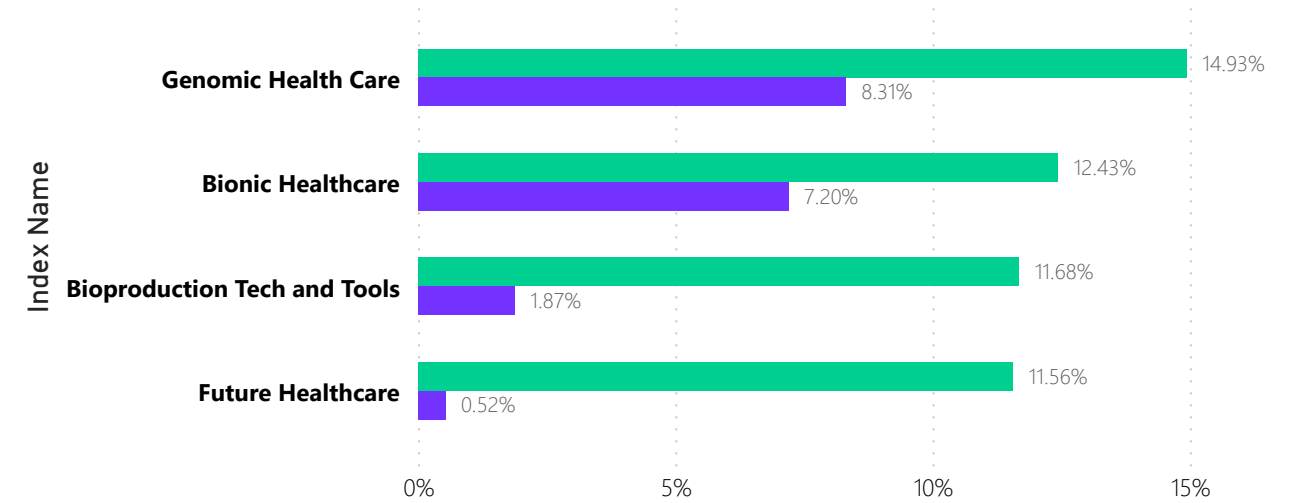
Stock Name	3M/12M ADTV	Return
BITDEER TECHNOLOGIES GROUP	3.32	2.28%
CANAAN INC	2.17	26.92%
WORLDLINE SA	2.14	-41.20%
CIPHER MINING INC	2.14	77.25%
TERAWULF INC	2.09	90.48%
IRIS ENERGY LTD	2.05	92.72%
GMO PAYMENT GATEWAY INC	1.98	19.82%
CLEANSARK INC	1.90	189.50%
BITFARMS LTD/CANADA	1.74	163.70%
NCR VOYIX CORPORATION	1.66	2.22%

## Healthcare Innovation Three-Year Returns



## Index Performance

● Quarterly Return ● 1 Year Return



## Top 10 Stocks by Quarterly Return

Stock Name	Return
BLUEPRINT MEDICINES CORP	83.67%
TWIST BIOSCIENCE CORP	81.93%
CAREDX INC	71.43%
CYTEK BIOSCIENCES INC	65.22%
4D MOLECULAR THERAPEUTICS INC	59.15%
CYMABAY THERAPEUTICS INC	58.42%
MAXCYTE INC	50.64%
CABALETTA BIO INC	49.15%
ROCKET PHARMACEUTICALS INC	46.27%
TRANSMEDICS GROUP INC	44.16%

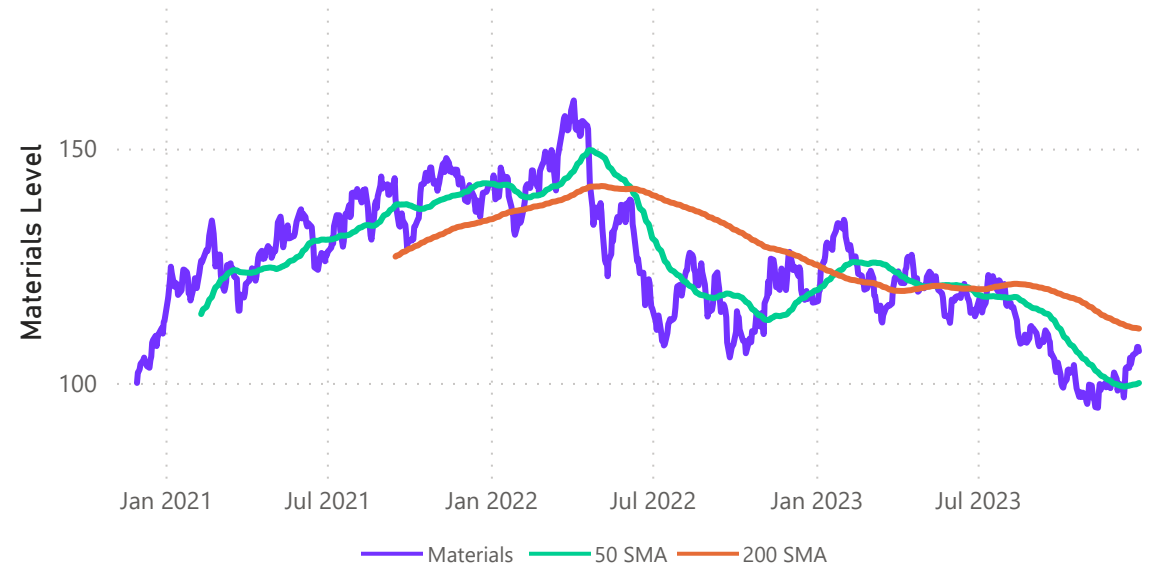
## Bottom 10 Stocks by Quarterly Return

Stock Name	Return
BLUEBIRD BIO INC	-54.61%
CUREVAC BV	-38.36%
MARAVAI LIFESCIENCES HOLDINGS INC	-34.50%
SIRNAOMICS LTD	-30.08%
R1 RCM INC	-29.86%
AGILON HEALTH ORD	-29.34%
MICROPORT SCIENTIFIC CORP	-28.89%
STAAR SURGICAL CO	-22.32%
CARSGEN THERAPEUTICS HOLDING	-22.06%
SAREPTA THERAPEUTICS INC	-20.45%

## Top 10 Stocks by Unusual Volume

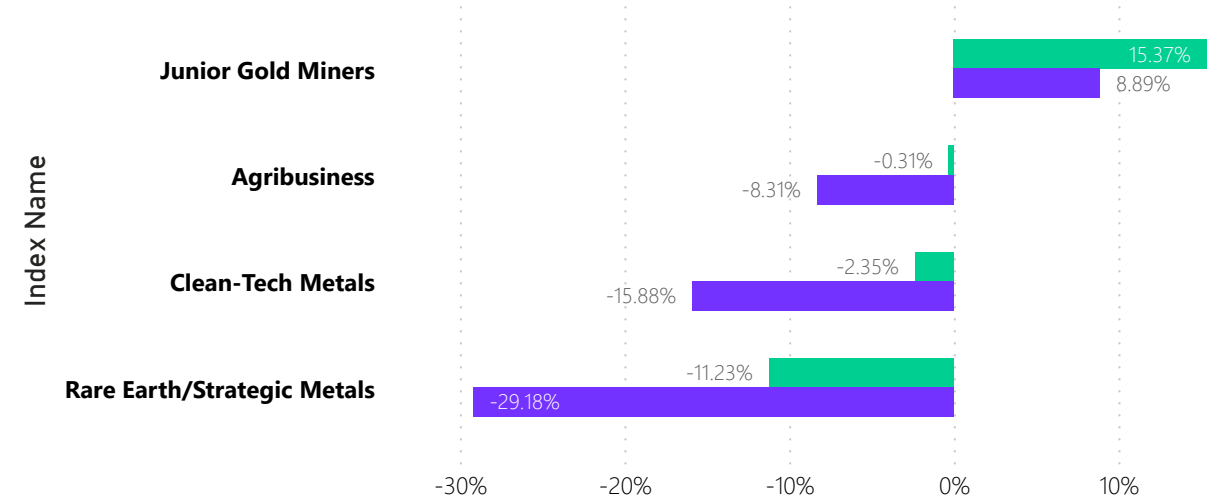
Stock Name	3M/12M ADTV	Return
MEIRAGTX HOLDINGS PLC	2.09	42.97%
VERVE THERAPEUTICS INC	1.81	5.13%
CRISPR THERAPEUTICS AG	1.79	37.92%
BLUEBIRD BIO INC	1.74	-54.61%
CABALETTA BIO INC	1.67	49.15%
MAXCYTE INC	1.67	50.64%
ALPHATEC HOLDINGS INC	1.61	16.50%
PRIME MEDICINE INC	1.51	-7.13%
INSPIRE MEDICAL SYSTEMS INC	1.51	2.51%
ILLUMINA INC	1.50	1.43%

### Materials Three-Year Returns



### Index Performance

● Quarterly Return ● 1 Year Return



### Top 10 Stocks by Quarterly Return

Stock Name	Return
TIETTO MINERALS LTD	82.09%
CIA DE MINAS BUENAVENTUR-ADR	78.87%
HARMONY GOLD MNG-SPON ADR	63.56%
GREATLAND GOLD PLC	54.06%
NEW GOLD INC	53.60%
COEUR MINING INC	46.85%
REGIS RESOURCES LTD	46.31%
SILVERCREST METALS INC	44.83%
ELDORADO GOLD CORP	41.91%
ARIS MINING CORP	41.42%

### Bottom 10 Stocks by Quarterly Return

Stock Name	Return
FIRST QUANTUM MINERALS LTD	-66.19%
LIONTOWN RESOURCES LTD	-43.88%
CORE LITHIUM LTD	-38.27%
LITHIUM AMERICAS CORP	-36.82%
KOZA ALTIN ISLETMELERI AS.	-32.14%
AMERICAS GOLD AND SILVER CORP	-31.96%
STANDARD LITHIUM LTD	-31.43%
PIEDMONT LITHIUM INC	-28.89%
IGO LTD	-28.52%
BAYER AG	-26.01%

### Top 10 Stocks by Unusual Volume

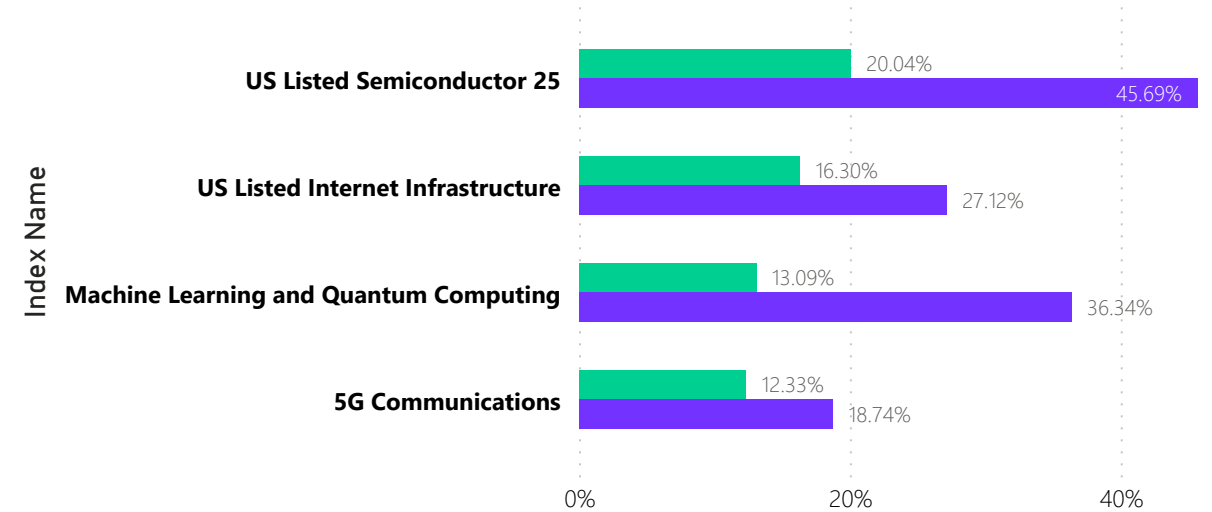
Stock Name	3M/12M ADTV	Return
LITHIUM AMERICAS CORP	4.06	-36.82%
METALLA ROYALTY AND STREAMING LTD	1.92	-2.88%
CNH INDUSTRIAL NV	1.87	-3.99%
AMERICAS GOLD AND SILVER CORP	1.76	-31.96%
MARATHON GOLD CORP	1.74	40.00%
LIVENT CORP	1.55	-2.34%
STANDARD LITHIUM LTD	1.52	-31.43%
SKEENA RESOURCES LTD	1.52	3.86%
BAYER AG	1.51	-26.01%
ARCADIUM LITHIUM PLC CDI	1.48	10.99%

## NextGen Hardware & Communication Three-Year Returns



## Index Performance

● Quarterly Return ● 1 Year Return



## Top 10 Stocks by Quarterly Return

Stock Name	Return
MICROSTRATEGY INC-CL A	92.40%
SENTINELONE INC	62.75%
DIGITALOCEAN HOLDINGS INC	52.68%
CROWDSTRIKE HOLDINGS INC	52.54%
VARONIS SYSTEMS INC	48.26%
ADVANCED MICRO DEVICES	43.37%
ZSCALER INC	42.40%
INTEL CORP	41.35%
ELASTIC NV	38.72%
KYNDRYL HOLDINGS INC	37.62%

## Bottom 10 Stocks by Quarterly Return

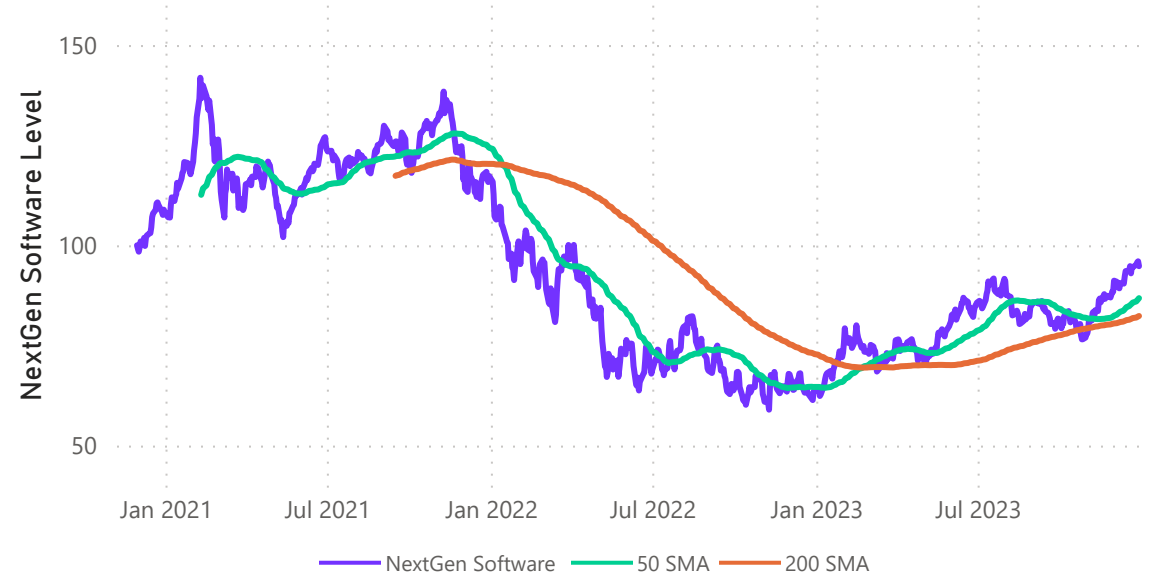
Stock Name	Return
EXTREME NETWORKS INC	-27.14%
RIGETTI COMPUTING INC	-25.95%
NETSCOUT SYSTEMS INC	-21.66%
CONFLUENT INC-CLASS A	-20.97%
ARQIT QUANTUM INC	-20.34%
LATTICE SEMICONDUCTOR CORP	-19.71%
IONQ INC	-16.73%
GDS HOLDINGS LTD	-16.71%
SOCIONEXT INC	-13.40%
A10 NETWORKS INC	-12.38%

## Top 10 Stocks by Unusual Volume

Stock Name	3M/12M ADTV	Return
ONTO INNOVATION INC	1.59	19.90%
NETSCOUT SYSTEMS INC	1.52	-21.66%
RTX CORPORATION	1.48	16.91%
UBIQUITI INC	1.39	-3.95%
HASHICORP INC	1.34	3.55%
CROWN CASTLE INC	1.33	25.17%
CSG SYSTEMS INTL INC	1.33	4.09%
NTT DATA GROUP CO	1.32	-0.27%
SOLARWINDS CORP	1.30	32.31%
A10 NETWORKS INC	1.29	-12.38%

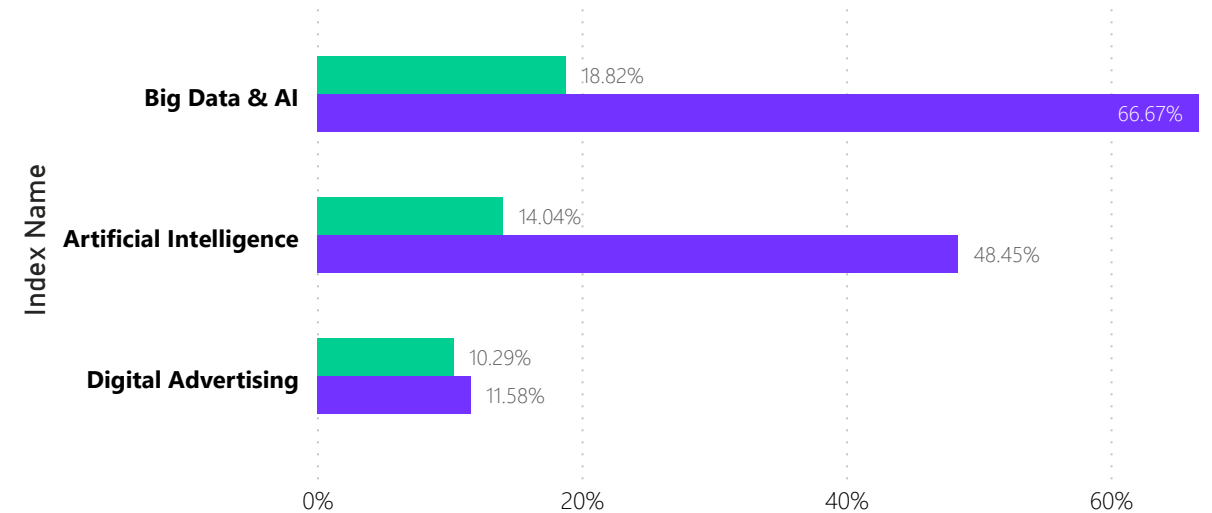


### NextGen Software Three-Year Returns



### Index Performance

● Quarterly Return ● 1 Year Return



### Top 10 Stocks by Quarterly Return

Stock Name	Return
MICROSTRATEGY INC-CL A	92.40%
YOUGOV PLC	57.33%
UIPATH CL A ORD	45.18%
ADVANCED MICRO DEVICES	43.37%
TREMOR INTERNATIONAL LTD-ADR	43.34%
QUINSTREET INC	42.92%
BIGBEAR.AI HOLDINGS INC	41.72%
INTEL CORP	41.35%
ELASTIC NV	38.72%
PUBMATIC INC	34.79%

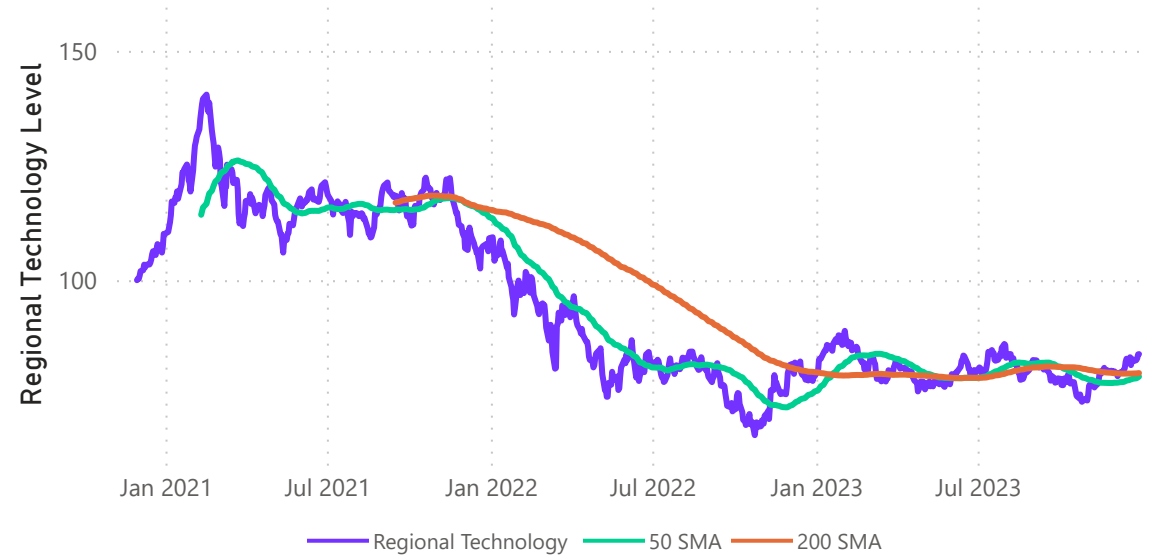
### Bottom 10 Stocks by Quarterly Return

Stock Name	Return
CARDLYTICS INC	-44.18%
QINGDAO AINNOVATION TECHNO-H	-22.75%
S4 CAPITAL PLC	-21.01%
CONFLUENT INC-CLASS A	-20.97%
LATTICE SEMICONDUCTOR CORP	-19.71%
KLAVIYO SRS A ORD	-19.48%
SIMILARWEB LTD	-17.75%
APPIAN CORP	-17.43%
IONQ INC	-16.73%
WEIMOB INC	-15.04%

### Top 10 Stocks by Unusual Volume

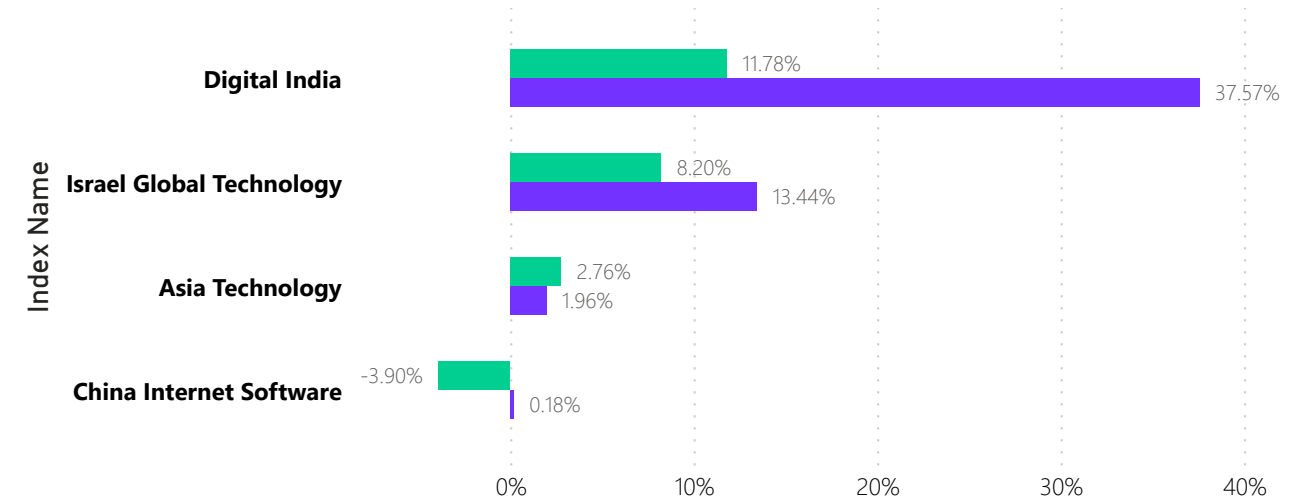
Stock Name	3M/12M ADTV	Return
CYBERAGENT INC	1.59	9.77%
PAGAYA TECHNOLOGIES LTD - CLASS A	1.38	-12.66%
SPRINKLR INC-A	1.38	-13.01%
NICE LTD	1.38	17.36%
DIGITAL GARAGE INC	1.37	6.54%
YOUGOV PLC	1.28	57.33%
CONFLUENT INC-CLASS A	1.28	-20.97%
CEVA INC	1.25	17.12%
VERINT SYSTEMS INC	1.25	17.57%
INFORMATICA INC	1.24	34.74%

## Regional Technology Three-Year Returns



## Index Performance

● Quarterly Return ● 1 Year Return



## Top 10 Stocks by Quarterly Return

Stock Name	Return
AAC TECHNOLOGIES HOLDINGS INC	73.13%
SENTINELONE INC	62.75%
PINDUODUO INC	49.19%
TREMOR INTERNATIONAL LTD-ADR	43.34%
TENCENT MUSIC ENTERTAINMENT GROUP	41.22%
LEMONADE INC	38.81%
VODAFONE IDEA LTD	37.34%
JFROG LTD	36.47%
CYIENT LTD	35.34%
LENOVO GROUP LTD	35.32%

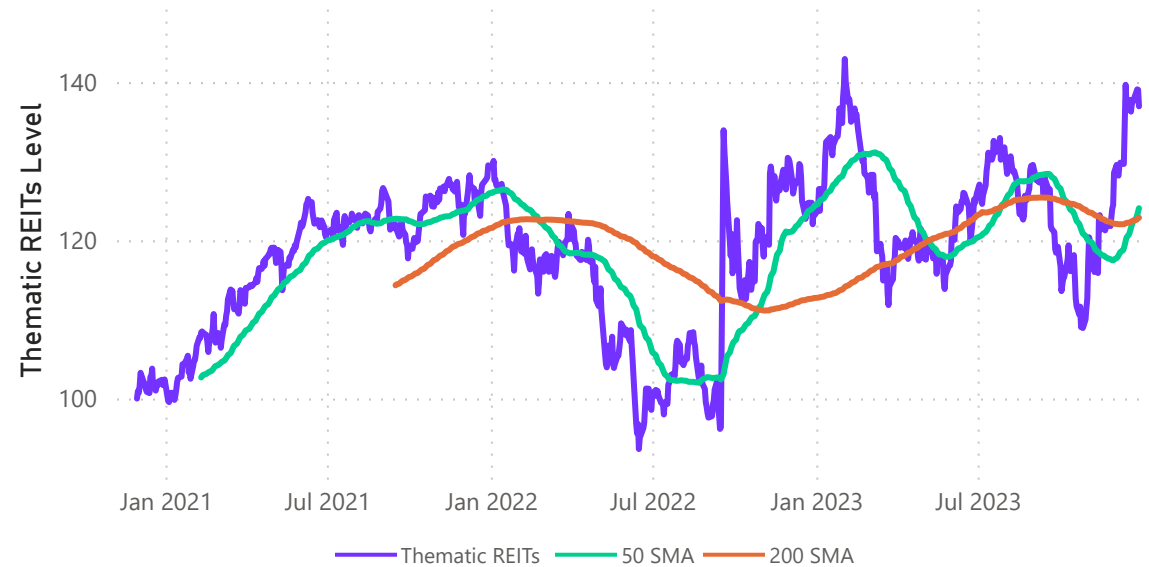
## Bottom 10 Stocks by Quarterly Return

Stock Name	Return
MEITUAN	-28.53%
SOLAREEDGE TECHNOLOGIES INC	-27.73%
LUFAX HOLDING LTD	-27.59%
INMODE LTD	-26.99%
ZTE CORP	-26.26%
ONE 97 COMMUNICATIONS LTD	-25.91%
EAST BUY HOLDING LTD	-24.76%
ZHONGAN ONLINE P&C INSURANCE C	-22.77%
MAGIC SOFTWARE ENTERPRISES	-18.54%
FORMULA SYSTEMS (1985) LTD	-16.75%

## Top 10 Stocks by Unusual Volume

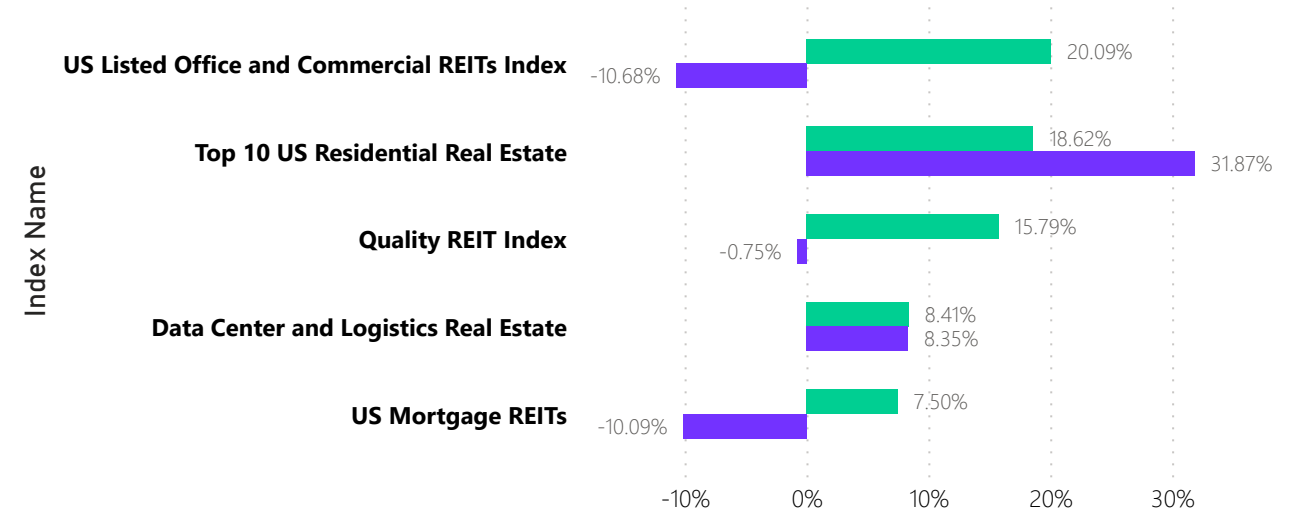
Stock Name	3M/12M ADTV	Return
COMPUTER AGE MANAGEMENT SERV	2.16	5.61%
SOLAREEDGE TECHNOLOGIES INC	1.93	-27.73%
CELLEBRITE DI LTD	1.91	13.20%
CAMTEK LTD	1.80	11.44%
LUFAX HOLDING LTD	1.79	-27.59%
VODAFONE IDEA LTD	1.67	37.34%
KORNIT DIGITAL LTD	1.53	1.32%
IIFL FINANCE LTD	1.43	0.10%
INNOVIZ TECHNOLOGIES LTD	1.43	29.74%
RADWARE LTD	1.42	-1.42%

### Thematic REITs Three-Year Returns



### Index Performance

● Quarterly Return ● 1 Year Return



### Top 10 Stocks by Quarterly Return

Stock Name	Return
OFFICE PROPERTIES INCOME TRUST	78.54%
D R HORTON INC	41.42%
HUDSON PACIFIC PROPERTIES INC	40.00%
PULTE GROUP INC	39.39%
LENNAR CORP	32.80%
RYMAN HOSPITALITY PROPERTIES	32.16%
SIMON PROPERTY GROUP INC	32.04%
EXTRA SPACE STORAGE INC	31.87%
SAFEHOLD INC	31.46%
AMERICAN TOWER CORP	31.27%

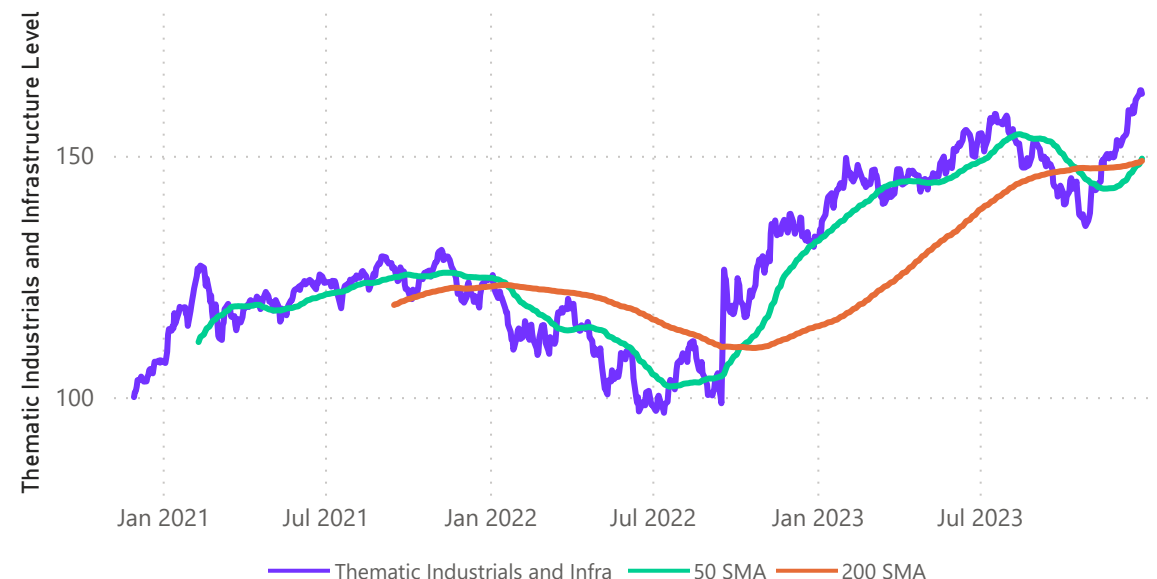
### Bottom 10 Stocks by Quarterly Return

Stock Name	Return
GDS HOLDINGS LTD	-16.71%
COMMUNITY HEALTHCARE TRUST INC	-10.30%
ARMOUR RESIDENTIAL REIT INC	-9.08%
CHIMERA INVESTMENT CORP	-8.61%
VNET GROUP INC	-8.31%
CRE LOGISTICS REIT INC	-5.42%
NET LEASE OFFICE PROPERTIES	-4.74%
DAIWA HOUSE REIT INVESTMENT CORP	-4.59%
CENTERSPACE	-3.42%
MITSUI FUDOSAN LOGISTICS PARK INC	-2.87%

### Top 10 Stocks by Unusual Volume

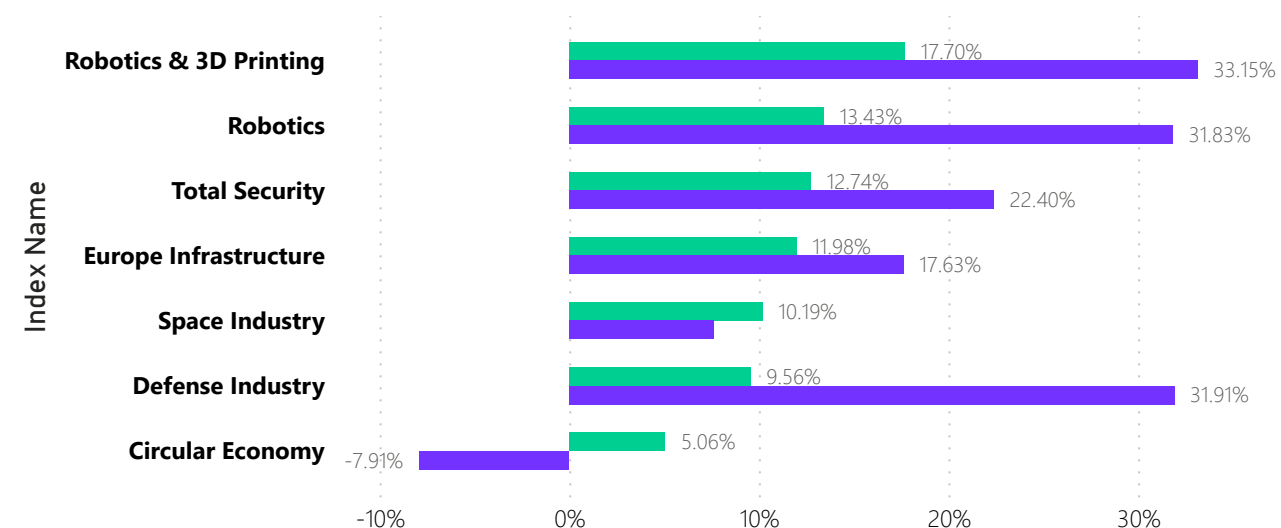
Stock Name	3M/12M ADTV	Return
NET LEASE OFFICE PROPERTIES	3.68	-4.74%
WP CAREY & CO LLC	1.65	22.41%
CARETRUST REIT INC	1.61	9.17%
AMERICOLD REALTY TRUST	1.45	-0.46%
SUN COMMUNITIES INC	1.39	12.94%
REALTY INCOME CORP	1.38	14.98%
HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL INC	1.35	30.09%
AGNC INVESTMENT CORP	1.34	3.92%
PLYMOUTH INDUSTRIAL REIT INC	1.33	14.89%
CROWN CASTLE INC	1.33	25.17%

## Thematic Industrials and Infrastructure Three-Year Returns



## Index Performance

● Quarterly Return ● 1 Year Return



## Top 10 Stocks by Quarterly Return

Stock Name	Return
BICO AB	89.49%
SCREEN HOLDINGS CO LTD	63.85%
SENTINELONE INC	62.75%
LASERTEC CORP	59.73%
AST SPACEMOBILE INC	58.68%
SYMBOTIC INC	53.54%
CROWDSTRIKE HOLDINGS INC	52.54%
VIASAT INC	51.41%
SMART METERING SYSTEMS PLC	51.13%
ALFEN NV	50.14%

## Bottom 10 Stocks by Quarterly Return

Stock Name	Return
SECUNET SECURITY NETWORKS AG	-27.36%
BLACKBERRY LTD	-26.91%
EUTELSAT COMMUNICATIONS SA	-23.97%
NETSCOUT SYSTEMS INC	-21.66%
AXCELIS TECHNOLOGIES INC	-20.46%
LATTICE SEMICONDUCTOR CORP	-19.71%
DUERR AG	-16.81%
GREEN PLAINS INC	-16.21%
GOGO INC	-15.09%
HENSOLDT AG	-12.67%

## Top 10 Stocks by Unusual Volume

Stock Name	3M/12M ADTV	Return
CRH PLC	3.19	26.37%
HOLLYSYS AUTOMATION TECHNOLO	2.62	32.81%
VERALTO CORP	2.36	-2.72%
SMART METERING SYSTEMS PLC	2.33	51.13%
EHOSTAR CORP	2.29	-1.07%
KURITA WATER INDUSTRIES LTD	1.94	5.87%
CHINA CONCH VENTURE HOLDINGS	1.93	-2.99%
CAREL INDUSTRIES SPA	1.68	9.25%
BRAVIDA HOLDING AB	1.60	0.56%
ONTO INNOVATION INC	1.59	19.90%

Index Short Name	Index Ticker	Metatheme
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
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
Fintech	BFNQ	Financials 2.0
Future Healthcare	MVFHC	Healthcare Innovation
Genomic Health Care	BDNAPR	Healthcare Innovation
Junior Gold Miners	MVGDXJ	Materials
Rare Earth/Strategic Metals	MVREMEX	Materials
Machine Learning and Quantum Computing	BQTUM	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
Israel Global Technology	BGTH	Regional Tech
Quality REIT Index	IRET	REIT 2.0
Top 10 US Residential Real Estate	BURRT	REIT 2.0
US Listed Office and Commercial REITs Index	MVORT	REIT 2.0
US Mortgage REITs	MVMORT	REIT 2.0
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

Index Short Name	Index Ticker	Metatheme
5G Communications	BFIVG	Next Gen Hardware and Comm
Agribusiness	MVMOO	Materials
Artificial Intelligence	BAIPR	Next Gen Software
Asia Technology	BSEAQ	Regional Tech
Autonomous Driving	BAUT	Consumer Trends
Big Data & AI	BDAI	Next Gen Software
Bionic Healthcare	MVBION	Healthcare Innovation
Bioproduction Tech and Tools	MVBIOP	Healthcare Innovation
China Internet Software	BCHNQ	Regional Tech
Circular Economy	MVCIRC	Thematic Industrials and Infra
Clean Energy	MVCET	Clean Energy
Clean-Tech Metals	MVGMET	Materials
Data Center and Logistics Real Estate	BDLRT	REIT 2.0
Defense Industry	MVDEF	Thematic Industrials and Infra
Digital Advertising	BADTQ	Next Gen Software
Digital Assets Equity	MVDAPP	Financials 2.0
Digital India	MVDIND	Regional Tech

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