

APRIL 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

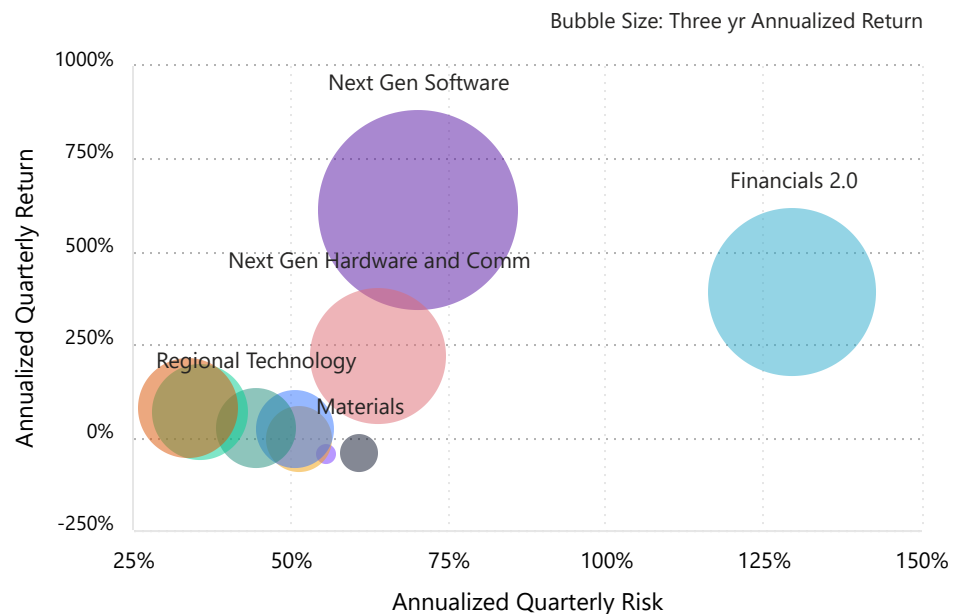


THEMATIC INDUSTRIALS & INFRASTRUCTURE

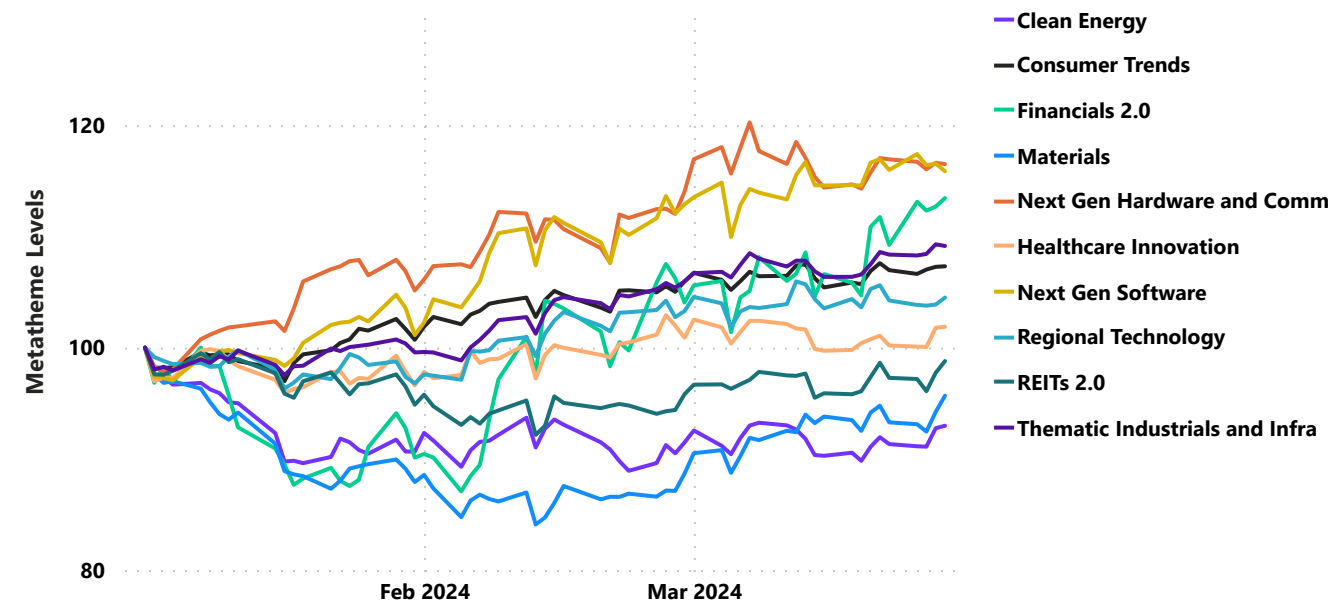
MARKETVECTOR Q1 NEWS AND INSIGHTS

- [Vietnam Rising](#)
- [Corporate Overview January 2024](#)
- [Equity Indexing Overview January 2024](#)
- [Retrospective Thoughts on the 2023 US Equity Market](#)
- [Quarterly Israel Equity Review and Outlook Q1 2024](#)
- [Introducing the MarketVector Bioproduction Tools & Tech ESG Index](#)
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- [A Symbiotic Relationship](#)
- [Launch of MarketVector™ Total Global Equity Index](#)
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Risk - Return Snapshot [Mar 2021-Mar 2024]



YTD Return [2024]



Metatheme Returns

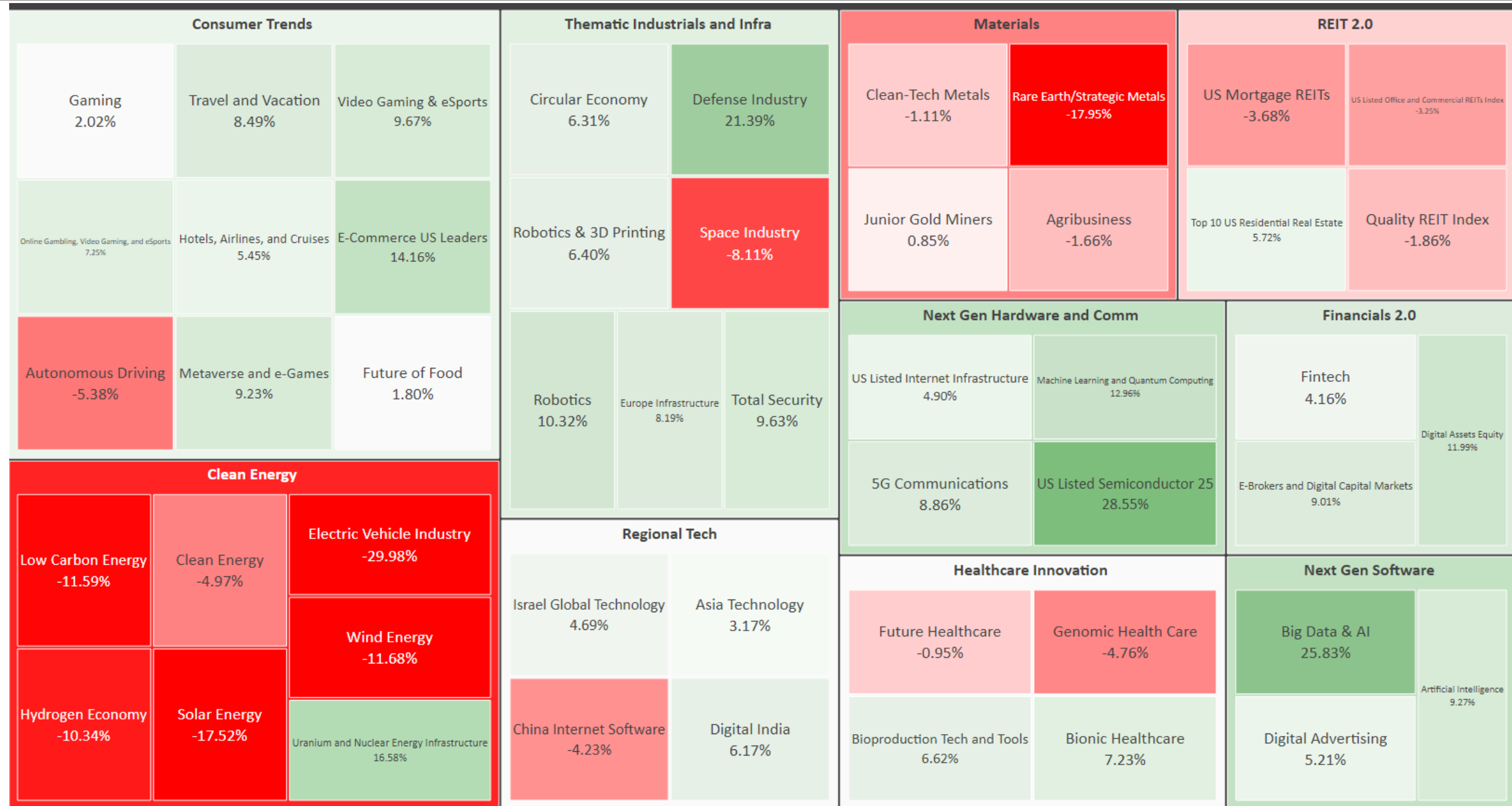
Metatheme	QTD	YTD	LTM
Clean Energy	-8.57%	-8.57%	-18.69%
Consumer Trends	5.87%	5.87%	19.33%
Financials 2.0	8.40%	8.40%	70.11%
Healthcare Innovation	1.98%	1.98%	-1.23%
Materials	-5.19%	-5.19%	-16.14%
Next Gen Hardware and Comm	13.67%	13.67%	47.24%
Next Gen Software	13.34%	13.34%	92.53%
Regional Technology	2.50%	2.50%	7.08%
REIT 2.0	-0.84%	-0.84%	6.38%
Thematic Industrials and Infra	7.62%	7.62%	21.64%

Top 10 Indexes by Quarterly Return

Index	Metatheme	Return
US Listed Semiconductor 25	Next Gen Hardware and Comm	28.55%
Defense Industry	Thematic Industrials and Infra	21.39%
E-Commerce US Leaders	Consumer Trends	14.16%
Machine Learning and Quantum Computing	Next Gen Hardware and Comm	12.96%
Robotics	Thematic Industrials and Infra	10.32%
Total Security	Thematic Industrials and Infra	9.63%
Artificial Intelligence	Next Gen Software	9.27%
Metaverse and e-Games	Consumer Trends	9.23%
5G Communications	Next Gen Hardware and Comm	8.86%
Travel and Vacation	Consumer Trends	8.49%

Bottom 10 Indexes by Quarterly Return

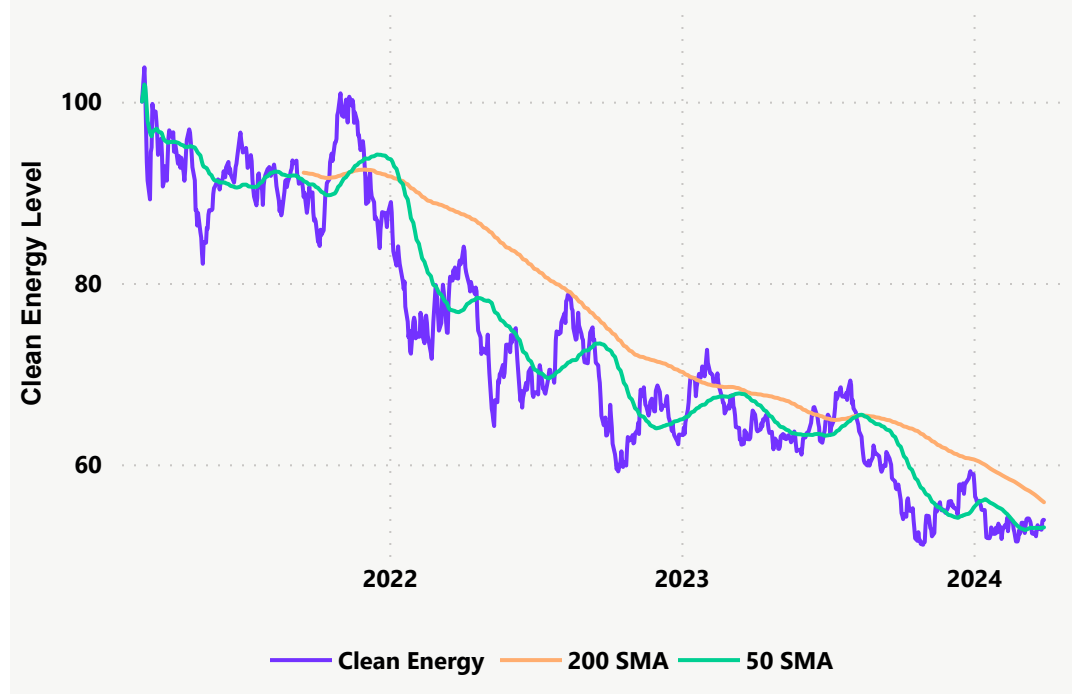
Index	Metatheme	Return
Electric Vehicle Industry	Clean Energy	-29.98%
Rare Earth/Strategic Metals	Materials	-17.95%
Solar Energy	Clean Energy	-17.52%
Wind Energy	Clean Energy	-11.68%
Low Carbon Energy	Clean Energy	-11.59%
Hydrogen Economy	Clean Energy	-10.34%
Space Industry	Thematic Industrials and Infra	-8.11%
Autonomous Driving	Consumer Trends	-5.38%
Clean Energy	Clean Energy	-4.97%
Genomic Health Care	Healthcare Innovation	-4.76%



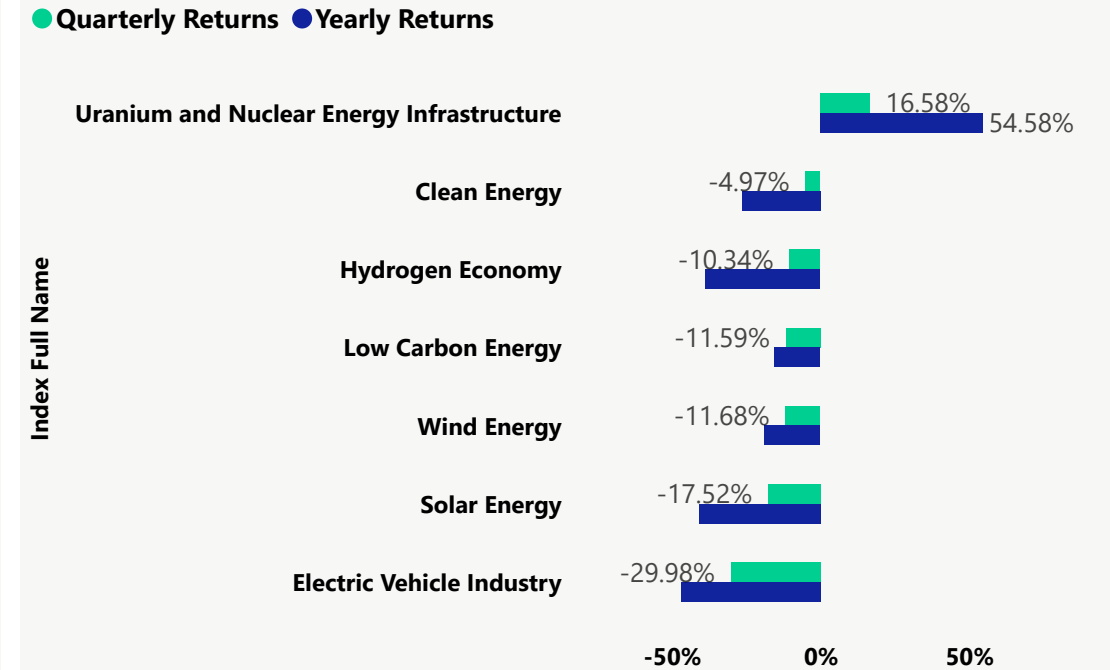
Quarterly Updates:

- The Clean Energy metatheme sustained its multi-year downward trend with a significant quarterly loss of 8.75% in Q1 2024, following a tough 2023 which saw the metatheme decline by 6.77%. For context, clean energy stocks have decline by roughly 50% from their 2021 peak.
- Individual sub-themes including solar, wind, hydrogen & fuel cells, and electric vehicle saw alarming declines in the quarter ranging from -10.34% to -29.98%.
 - Despite a prevailing dovish outlook in the US, the residual impact of elevated interest rates could persist in hampering performance in this sector. 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.
 - At current market valuations, there could be a period of consolidation around the present price point, which may establish a foundation of support levels. For instance, over the last year the price-to-sales ratio on MarketVector indexes covering the solar, wind, hydrogen/fuel cell, and electric vehicle markets have declined by 50%, 15%, 39%, and 29%, respectively. At the same time, index-level revenue is expected to grow by roughly 24%, 11%, 33%, and 37%, respectively, while the index-level price-to-sales ratios are 0.54, 1.64, 3.15, and 1.77, respectively.
- The one bright spot continues to be in the nuclear energy and uranium space, which gained more than 16% in Q1 and is up more than 54% over the last 12 months.
 - Japanese industrial stocks with exposure to the nuclear energy sector, Fuji Electric and Mitsubishi Heavy Industries gained 55.08% and 54.35%, respectively in the last quarter.
 - Uranium prices corrected in the first quarter after nearly doubling over the preceding nine months. However, leading uranium stocks like Cameco Corp and Uranium Energy Corp, ended a volatile quarter more-or-less flat. These stocks corrected as much as 20% from their mid-January highs before staging a comeback off their March lows.

Clean Energy Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
FUJI ELECTRIC (FUJI ELEC HLDGS) ORD	55.08%
mitsubishi heavy industries ltd	54.35%
CHINA GOLD INTERNATIONAL RESOURCES CORP LTD	47.49%
FLAT GLASS GROUP CO LTD	43.98%
INSTALLED BUILDING PRODUCTS INC	41.52%
SOLID POWER INC	40.00%
XINYI SOLAR HOLDINGS LTD	32.59%
NEXTRACKER INC-CL A	20.11%
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	19.41%
NORDEX SE	14.29%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
MEYER BURGER TECHNOLOGY AG	-68.26%
SUNNOVA ENERGY INTERNATIONAL INC	-59.80%
SIGMA LITHIUM CORP	-58.91%
MAXEON SOLAR ORD	-53.56%
RIVIAN AUTOMOTIVE INC	-53.32%
NIO INC - ADR	-50.39%
XPENG INC - ADR	-47.36%
HEXAGON PURUS ASA	-47.20%
SOLARIA ENERGIA Y MEDIO AMBI	-46.93%
CANOO INC	-39.65%

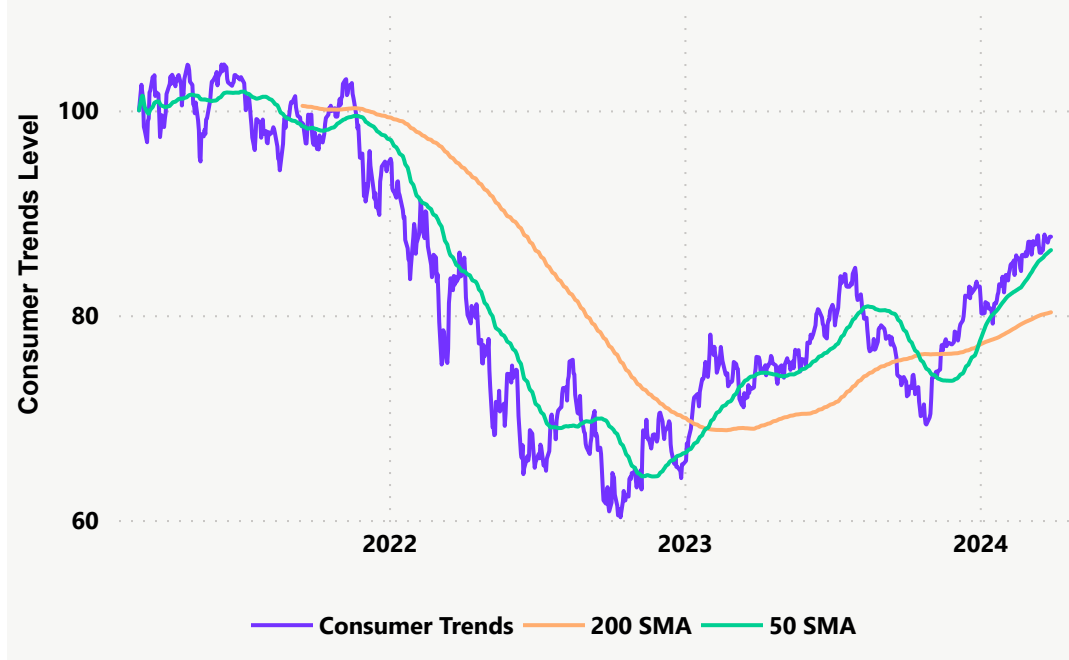
Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
ARCADIUM LITHIUM PLC	4.01
SINOSYNERGY ORD H	4.01
LITHIUM AMERICAS CORP	3.01
CANOO INC	2.61
ZHEJIANG LEAPMOTOR TECHNOLOG	2.35
NEXTRACKER INC-CL A	2.08
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	2.01
BLINK CHARGING CO	1.95
THYSSENKRUPP NUCERA ORD	1.92
AMMAN MINERAL IN ORD	1.90

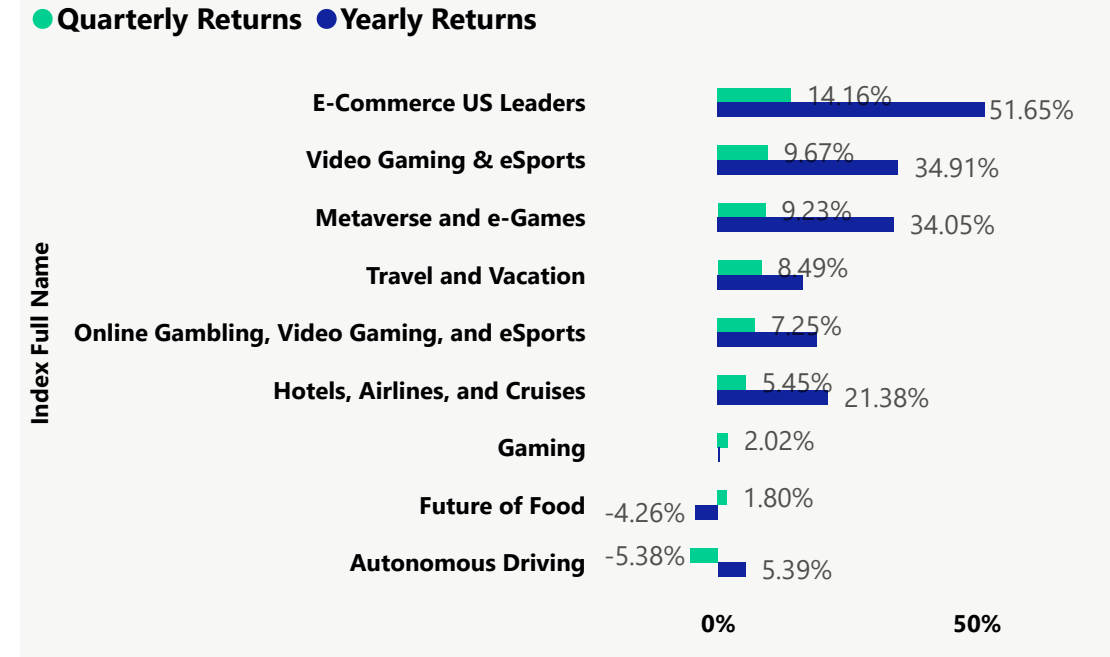
Quarterly Updates:

- Every index comprising the Consumer Trends metatheme, with the exception of the BlueStar Autonomous Driving Index (BAUT), ended the quarter positive and gave way for a 5.87% metatheme gain in the first quarter of 2024. Similar to last quarter, the E-Commerce US Leaders Index (BECOM) lead the rally, which finished up 14.16% for the quarter and 51.65% for the trailing twelve months. Although the Metatheme is still about 15% off highs made in 2021, Consumer Trends stocks have made an impressive recovery and are continuing to hold above key levels including the 50 and 200 SMA.
- BlueStar Hotels, Airlines, and Cruises Index finished the quarter up 8.49%, however, merger and acquisition developments in the airline space made for some volatile trading. On March 4th, JetBlue terminated its merger agreement with Spirit Airlines. As a result of this termination, shares of Spirit Airlines fell nearly 70% over the first quarter of 2024, topping both the Bottom Performers and Unusual Volume leaderboards.
- Four of the top-10 performing consumer trends stocks are involved in the video-gaming and eSports theme. Positive momentum in companies like AppLovin, which is a mobile application and video game discovery platform, indicate that the broader mobile gaming and stocks are in a sustained recovery after a dismal two-years.
 - AppLovin Corp, sustained its impressive momentum with a quarterly gain of 73.70%. In early February 2024, AppLovin posted its earnings for the fourth quarter of 2023, highlighting EPS of 49 cents and a revenue of \$953.3 million. This is a significant improvement from the same period in the previous year, when the company recorded a loss of 21 cents per share and generated \$702 million in revenue.
 - Other notable gainers in the space include Sea, Konami, and Krafton with gains ranging from 23.37% to 32.62%.
 - The MVIS Global Video Gaming and eSports Index saw index-level revenue and earnings row by nearly 32% and 40%, respectively, over the last year while the index current sports a price-to-sales ratio of 3.8 and price-to-earnings ratio of 56.

Consumer Trends Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
NVIDIA CORP	82.46%
APPLOVIN CORP	73.70%
CARVANA CO	66.06%
JETBLUE AIRWAYS CORP	33.69%
SEA LTD	32.62%
KONAMI GROUP CORP	29.63%
LYFT INC	29.09%
TRIPADVISOR INC.	29.08%
KRAFTON INC	23.37%
ADVANCED MICRO DEVICES	22.44%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
SPIRIT AIRLINES INC	-69.64%
ZX INC ORD	-58.59%
AMS-OSRAM AG	-53.75%
RIVIAN AUTOMOTIVE INC	-53.32%
NIO INC - ADR	-50.39%
KAMBI GROUP PLC	-48.13%
XPENG INC - ADR	-47.36%
INNOVIZ TECHNOLOGIES LTD	-46.64%
METHODE ELECTRONICS INC	-46.41%
HESAI GROUP	-43.21%

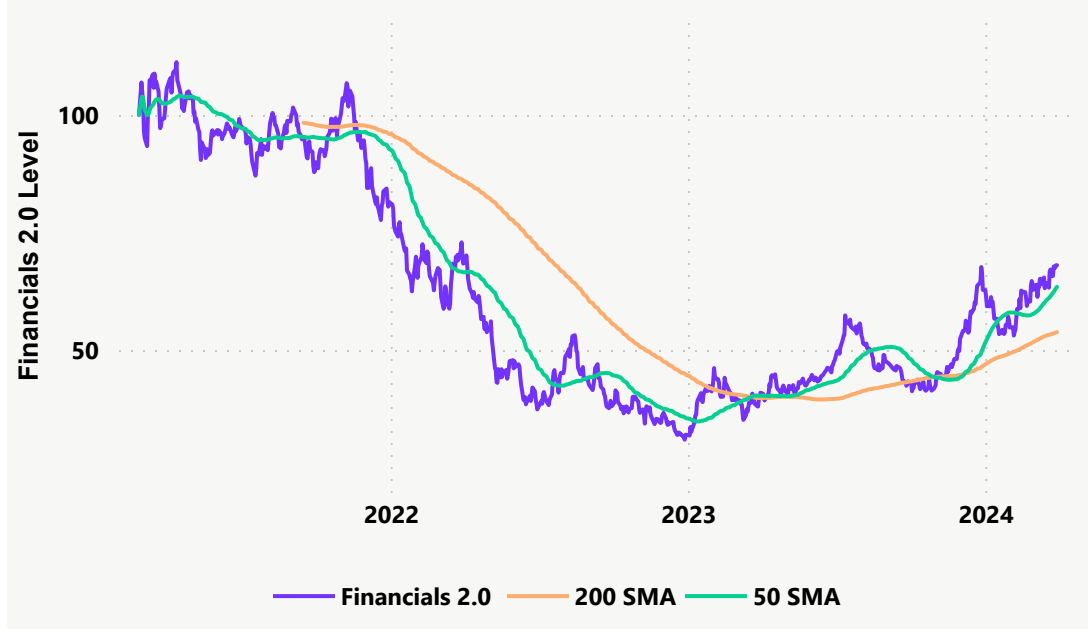
Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
ZX INC ORD	3.27
SPIRIT AIRLINES INC	2.39
ZHEJIANG LEAPMOTOR TECHNOLOG	2.35
HESAI GROUP	2.09
DENA CO LTD	1.91
BETTER COLLECTIVE A/S	1.87
AMS-OSRAM AG	1.76
KOEI TECMO HOLDINGS CO LTD	1.69
HELLA GMBH & CO KGAA	1.67
AFREECATV CO LTD	1.65

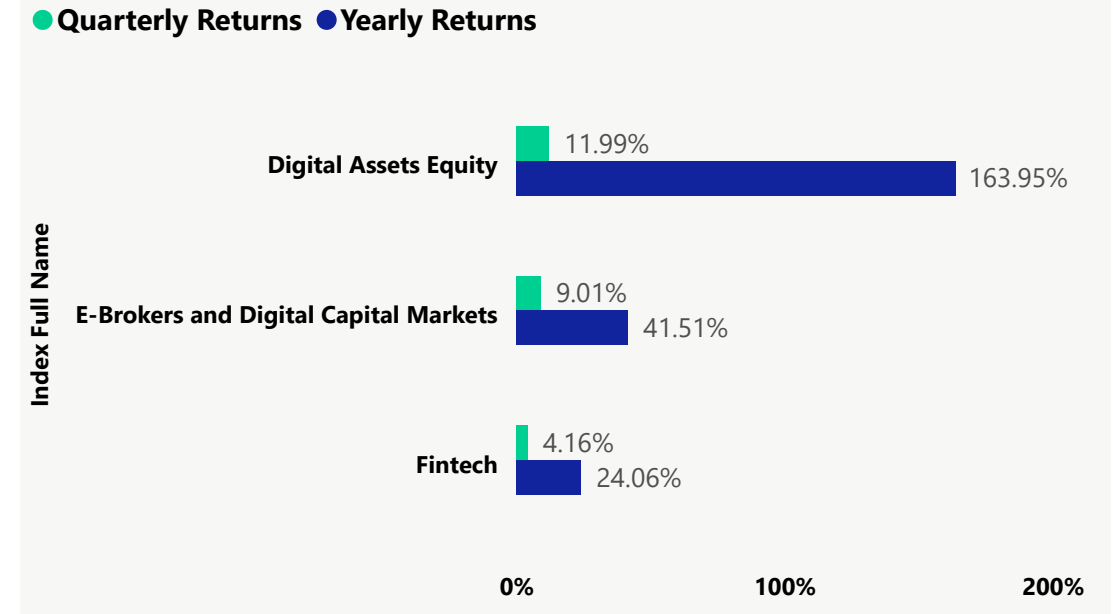
Quarterly Updates:

- The Financials 2.0 had a strong start to 2024, with a Q1 gain of 8.4%. Leading the rally was the Digital Assets Equity Index (MVDAPP), which rose 11.99% in Q4 and 163.95% for the past 12 months. The metatheme is holding firmly above 200 SMA and inline with the 50 SMA.
- The SEC approval of spot Bitcoin ETFs gave way for cryptocurrencies to rally, propelling bitcoin to all-time highs. MicroStrategy, a top holding in MarketVector's digital asset equity index, witnessed an impressive 169.87% surge in the first quarter after rallying 92.4% just last quarter. The company boasts a massive position in bitcoin, with over 200,000 bitcoins in custody. For reference they held 158,000 bitcoins in December of 2023 and 132,000 in December of 2022. Not all bitcoin linked equities have participated in the rally, however. For example, bitcoin miner Hive Digital Technologies LTD finished the quarter down about 25%.
- E-brokers like Robinhood Markets Inc, Coinbase Global Inc, and X-Trade Brokers realized quarterly gains of 58.01%, 52.44%, and 42.53%, respectively. Robinhood Markets Inc turned to a profit, reporting earnings of three cents per share, a turnaround from the 19-cent loss per share reported in the previous year. Its revenue surged by 24% to \$471 million on a year-over-year basis. This signifies the second quarter of profitability since it went public, despite recording a full-year loss of 61 cents per share.

Financials 2.0 Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
MICROSTRATEGY INC-CL A	169.87%
CMC MARKETS PLC	105.40%
CLEANSARK INC	92.29%
BITCOIN GROUP SE	58.74%
ROBINHOOD MARKETS INC - A	58.01%
COINBASE GLOBAL INC -CLASS A	52.44%
MONEY FORWARD INC	45.00%
X-TRADE BROKERS DOM MAKLERSK	42.53%
GALAXY DIGITAL HOLDINGS LTD	37.05%
TOAST INC-CLASS A	36.47%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
BAKKT HOLDINGS INC	-79.38%
FORGE GLOBAL HOLDINGS INC	-43.73%
APPLIED BLOCKCHAIN INC	-36.50%
CANAAN INC	-34.20%
BIT DIGITAL INC	-32.15%
BITDEER TECHNOLOGIES GROUP	-28.80%
WORLDLINE SA	-28.39%
SOFI TECHNOLOGIES INC	-26.63%
NCR VOYIX CORPORATION	-25.31%
HIVE DIGITAL TECHNOLOGIES LTD	-25.15%

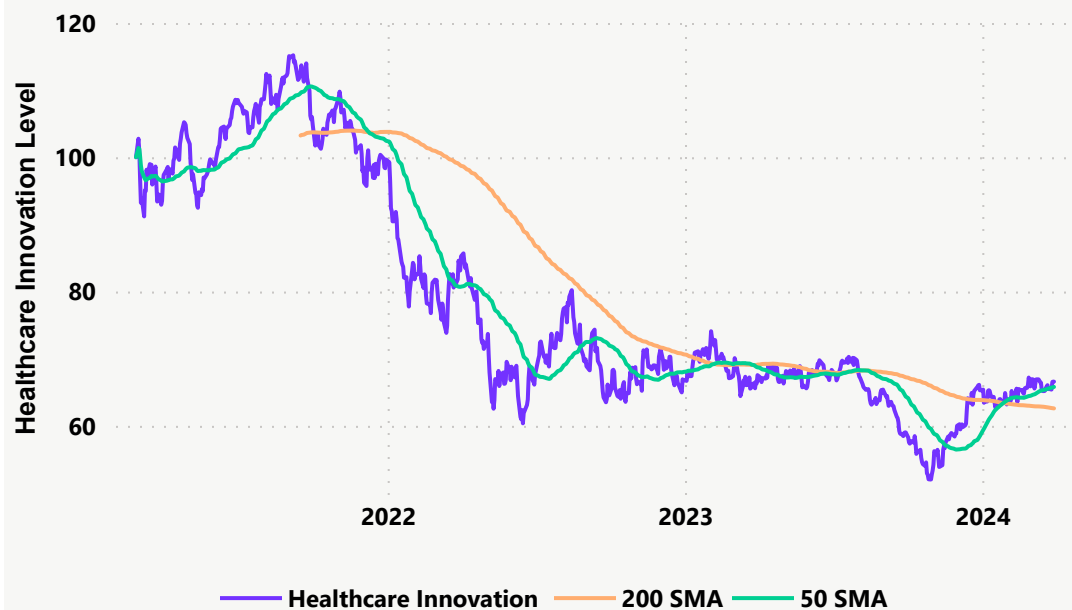
Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
BITDEER TECHNOLOGIES GROUP	3.30
CANAAN INC	2.81
IRIS ENERGY LTD	2.81
BITCOIN GROUP SE	2.79
CIPHER MINING INC	2.63
TERAWULF INC	2.40
BITFARMS LTD/CANADA	2.27
CLEANSARK INC	2.24
MONEYLION INC	2.04
BAKKT HOLDINGS INC	1.88

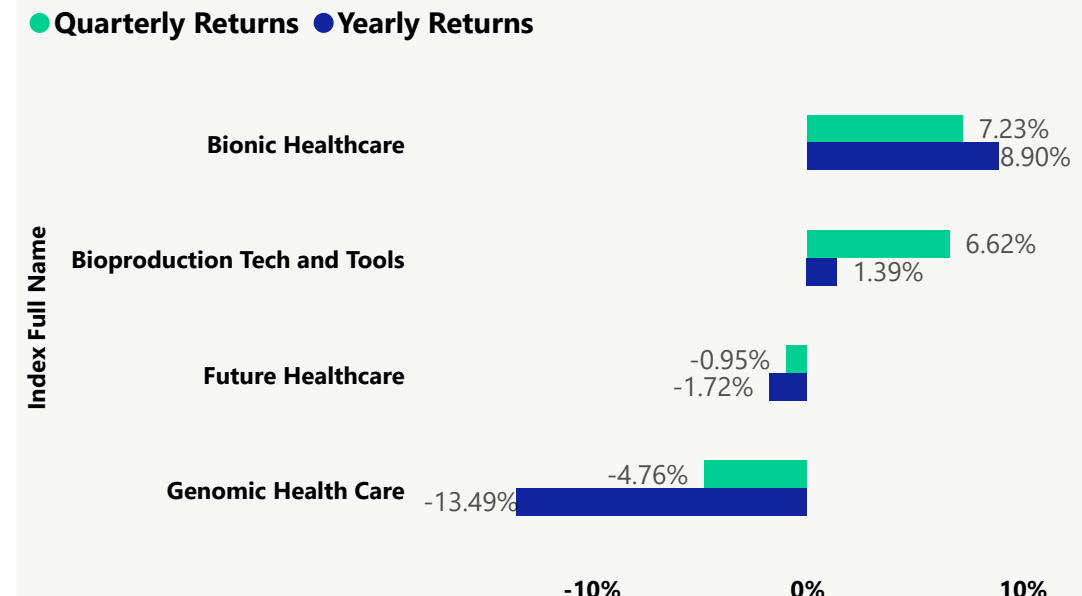
Quarterly Updates:

- The Healthcare Innovation metatheme finished Q1 2024 with a 1.98% gain. While Bionic Healthcare and Bioproduction Tech & Tools were up 7.23% and 6.62%, Future Healthcare and Genomic Healthcare finished the quarter down 1.72% and 4.76%, respectively. The metatheme is now trading above its 200 SMA after dipping below it in the latter half of 2023.
- Sana Biotechnology Inc led the metatheme in terms of quarterly returns, fueled by positive momentum after sharing insights from a presentation on early Phase 1 trial results of its SC291 CAR T-cell therapy at the JPMorgan Healthcare Conference. Their research revealed that three bone cancer patients of six experienced at least a reduction in their disease, and two patients achieved complete remission with no detectable disease post-treatment.
- Agilon Health Inc. experienced a significant downturn of 51.39% in Q1 2024, with its stock plunging to a record low following the company's downward revision of its financial forecasts, attributing the adjustments to escalating medical service expenses. At the same time, Agilon revealed that CEO Tim Bensley is planning to retire after two years with the company. The company also warned that higher-than-expected costs will impact margins.

Healthcare Innovation Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
SANA BIOTECHNOLOGY INC	145.10%
4D MOLECULAR THERAPEUTICS INC	57.26%
NATERA INC	46.01%
KRYSTAL BIOTECH INC	43.42%
LONZA GROUP AG	42.55%
SAREPTA THERAPEUTICS INC	34.25%
MARAVAI LIFESCIENCES HOLDINGS INC	32.37%
MEDPACE HOLDINGS INC	31.85%
BEAM THERAPEUTICS INC	21.38%
TANDEM DIABETES CARE INC	19.71%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
SIRNAOMICS LTD	-76.51%
PACIFIC BIOSCIENCES OF CALIFORNIA INC	-61.77%
AGILON HEALTH ORD	-51.39%
ANAVEX LIFE SCIENCES CORP	-45.33%
OXFORD NANOPORE TECHNOLOGIES PLC	-42.13%
23ANDME HOLDING CO	-41.76%
QUIDELORTHO CORPORATION	-34.95%
ADAPTIVE BIOTECHNOLOGIES CORP	-34.49%
PING AN HEALTHCARE AND TECHNOL	-33.71%
EVOTEC SE	-33.54%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
SIRNAOMICS LTD	3.02
SCHOTT PHARMA AG& CO KGAA	2.10
BLUEBIRD BIO INC	1.64
EXSCIENTIA LTD - ADR	1.60
CABALETTA BIO INC	1.57
SANA BIOTECHNOLOGY INC	1.55
RXSIGHT INC	1.48
CRISPR THERAPEUTICS AG	1.48
4D MOLECULAR THERAPEUTICS INC	1.47
23ANDME HOLDING CO	1.46

Quarterly Updates:

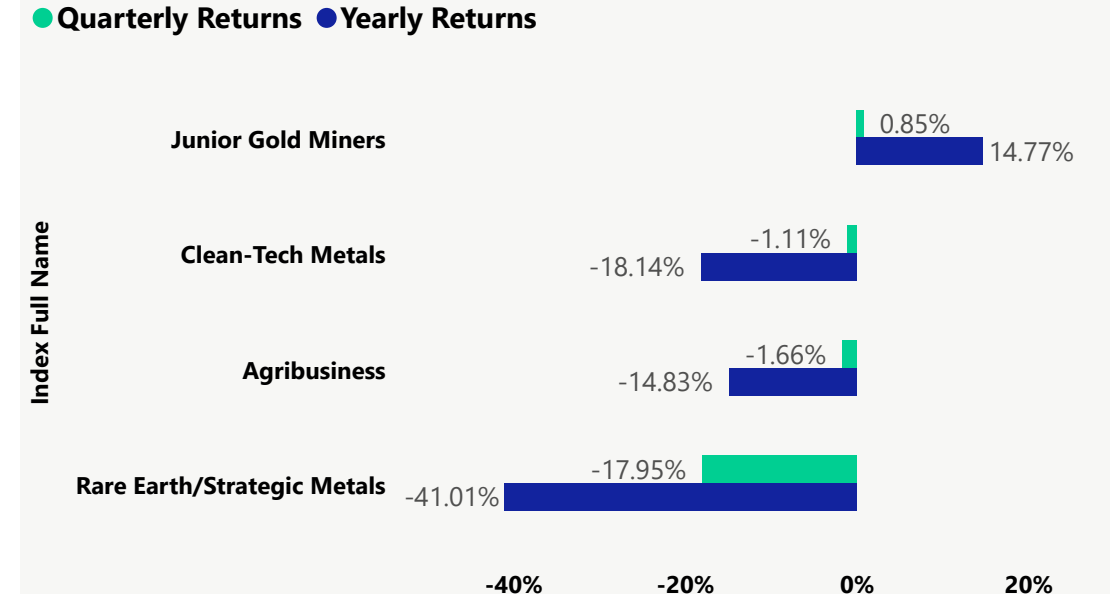
- The Materials metatheme was the bottom ranked metatheme by quarterly return, with decline a QoQ decline of 5.19%. Junior Gold Miners Index (MVGDXJ) was the only comprising index that had a quarterly gain of a mere 0.85%. Gold prices have surged to highs due to lingering inflation, rising concerns over geopolitical tensions, and anticipated FED rate cuts. The World Gold Council’s 2024 outlook states that “a global recession is still on the cards [which] should encourage many investors to hold effective hedges, such as gold, in their portfolios.[1]”
- Rare Earth/Strategic Metals took an 18% tumble in the first quarter of 2024, with a number of lithium miners toping the bottom quarterly performers leaderboard. Lithium prices have been in free fall following a rigorous shift in supply-demand dynamics. The demand for EVs have slumped, catching suppliers offside, ultimately leading to stockpiled inventories.
- McEwen Mining Inc., a gold, copper, and silver producer based out of Canada, finished the Q1 up 36.75% after posting strong FY 2023 results. Year-over-Year revenue growth rose over 50% to \$166m USD, which came as a 6.5% surprise to estimates. They also guided FY 2024 revenue higher than expected, to \$173.25m USD, in addition to an EPS of .99. For reference, in FY 2021, 2022, and 2023, the company reported an EPS of -1.20,-1.71, and -2.30, respectively.

[1] <https://www.gold.org/goldhub/research/gold-outlook-2024>

Materials Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
PRIME MINING CORP	42.84%
MCEWEN MINING INC	36.75%
AURELIA METALS LTD	34.81%
TOREX GOLD RESOURCES INC	33.44%
HARMONY GOLD MNG-SPON ADR	32.85%
MINMETALS RESOURCES LTD	32.60%
IAMGOLD CORP	32.40%
FIRST QUANTUM MINERALS LTD	31.29%
CAPSTONE COPPER CORP	30.75%
AMMAN MINERAL IN ORD	29.75%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
SIGMA LITHIUM CORP	-58.91%
SSR MINING INC	-58.55%
PIEDMONT LITHIUM INC	-52.82%
SAYONA MINING LTD	-47.45%
STANDARD LITHIUM LTD	-41.08%
CORE LITHIUM LTD	-40.69%
GREATLAND GOLD PLC	-37.65%
LIONTOWN RESOURCES LTD	-32.16%
YOUNGY CO LTD	-30.22%
MP MATERIALS CORP	-27.96%

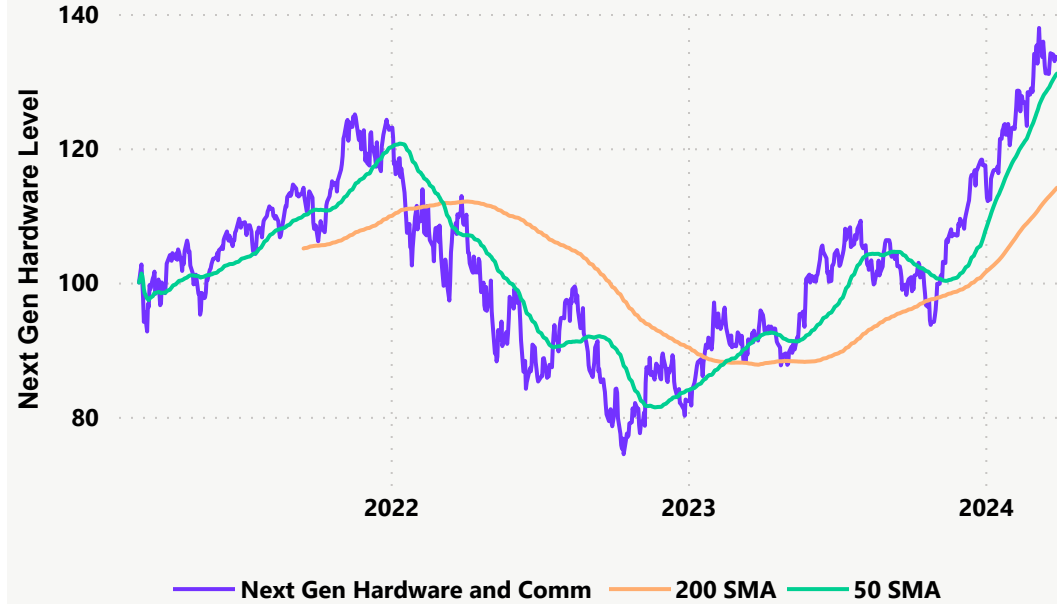
Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
ARCADIUM LITHIUM PLC	4.01
LITHIUM AMERICAS CORP	3.01
AMMAN MINERAL IN ORD	1.90
CALIBRE MINING CORP	1.88
SSR MINING INC	1.87
SAYONA MINING LTD	1.80
METALLA ROYALTY AND STREAMING LTD	1.79
CNH INDUSTRIAL NV	1.74
BAYER AG	1.68
EMERALD RESOURCES NL	1.61

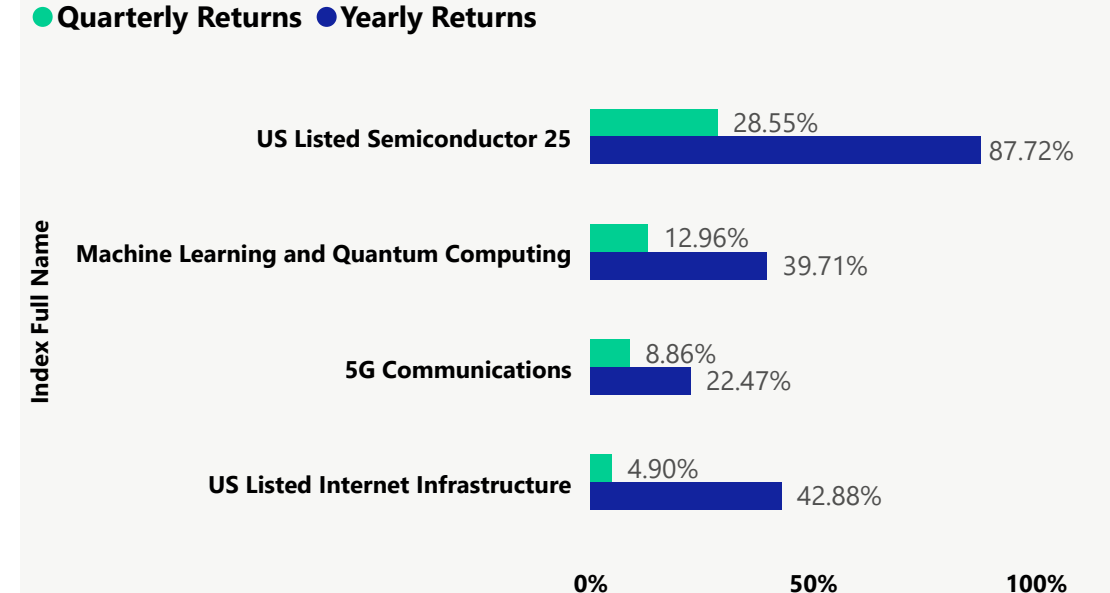
Quarterly Updates:

- The NextGen Hardware and Communication metatheme continued its bull run and finished Q1 up 13.67%. Once again, all 4 composing indexes realized positive gains over both the quarter and trailing twelve months. The metatheme concluded the year well above the 200-day SMA.
- The top performing index in this metatheme was the US Listed Semiconductor 25 Index (MVSMH), which benefited from and tech-led market gains resulting from the Nvidia rally on AI and data center adoption. Nvidia posted yet another stellar quarterly earnings report with guidance well surpassing expectations, perhaps justifying its quarterly gain of 82.46%. Similarly, the recently IPO'd British semiconductor company, Arm Holdings, posted Q4 earnings driving the stock's quarterly return up to 66.33%.
- In other news, 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.

Next Gen Hardware Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
MICROSTRATEGY INC-CL A	169.87%
NVIDIA CORP	82.46%
ARM HOLDINGS ADR	66.33%
RIGETTI COMPUTING INC	55.35%
COHERENT CORP	39.26%
MICRON TECHNOLOGY INC	38.14%
TAIWAN SEMICONDUCTOR-SP ADR	30.82%
ASML HOLDING NV-NY REG SHS	28.21%
JUNIPER NETWORKS INC	25.71%
ADVANCED MICRO DEVICES	22.44%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
EXTREME NETWORKS INC	-34.58%
GLOBAL UNICHIP CORP	-32.67%
FASTLY INC - CLASS A	-27.13%
GDS HOLDINGS LTD	-27.08%
CALIX INC	-24.10%
MAXLINEAR INC-CLASS A	-21.46%
IONQ INC	-19.37%
INFINEON TECHNOLOGIES AG	-18.51%
ASUSTEK COMPUTER INC	-16.92%
DYNATRACE INC	-15.09%

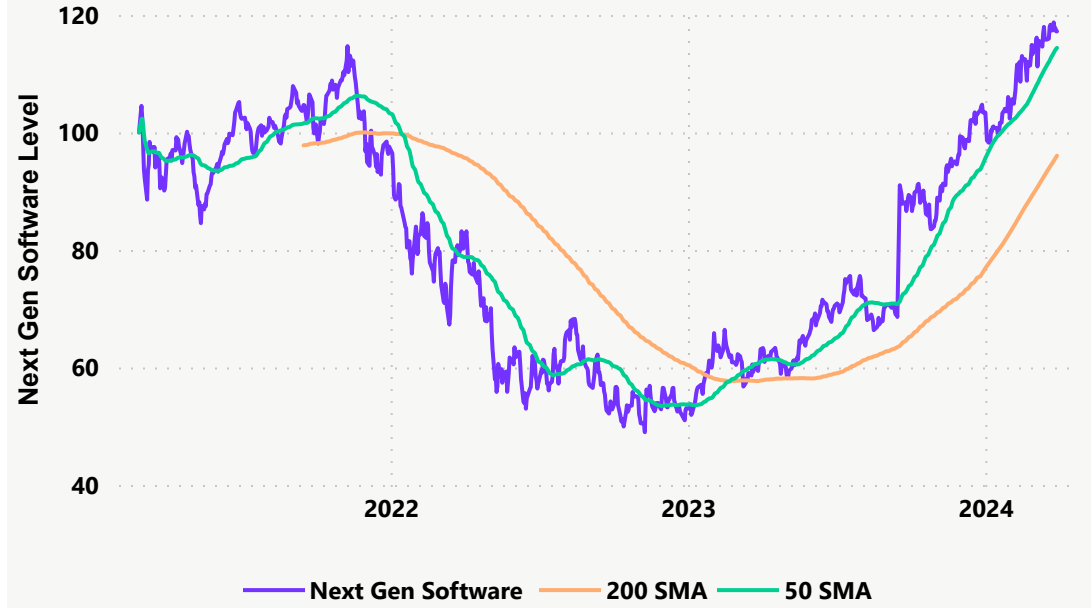
Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
ARM HOLDINGS ADR	2.56
MICROSTRATEGY INC-CL A	1.78
CELESTICA INC	1.57
RIGETTI COMPUTING INC	1.46
RENESAS ELECTRONICS CORP	1.40
NETSCOUT SYSTEMS INC	1.38
HASHICORP INC	1.34
CALIX INC	1.32
WIPRO LTD-ADR	1.30
RADWARE LTD	1.27

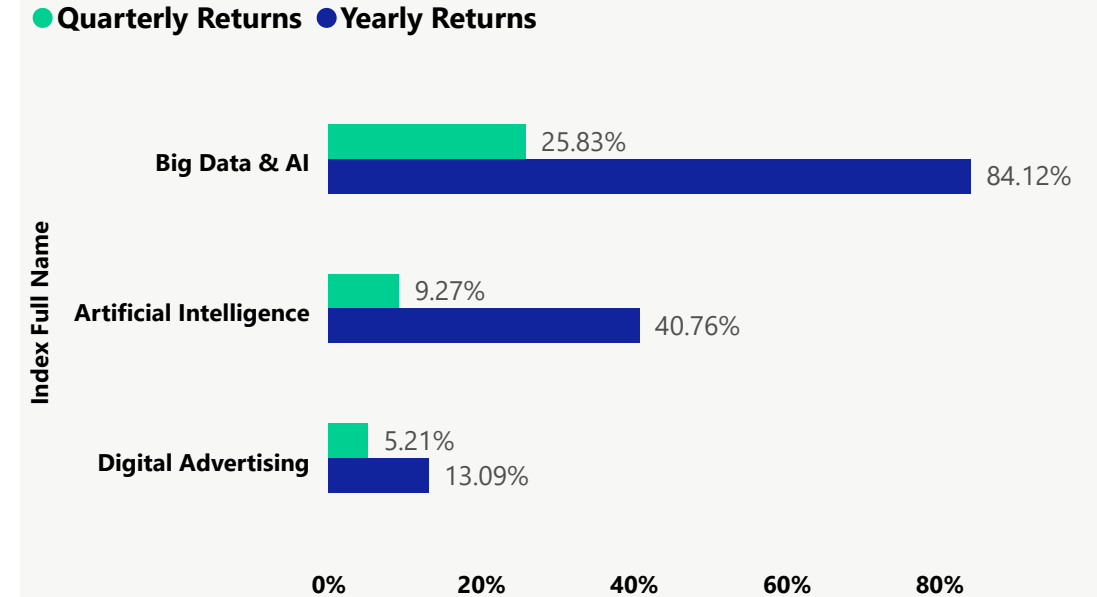
Quarterly Updates:

- 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 plus a notable quarterly surge of 13.34%, the momentum to begin 2024 appears to be solidly maintained.
- 2023 was a breakthrough year for artificial intelligence adoption in terms of massive language models (f.e. GPT-5), generative models (f.e. DALL-E 2.0), and deep learning systems (f.e. AlphaFold3). We are continuing to see large scale adoption made possible through open-source collaborations and platforms that democratized access to these advanced technologies.
- Super Micro Computer, Inc., rooted in Silicon Valley and known for its high-performance computing solutions, concluded the first quarter of 2024 with a remarkable surge of over 250%, propelled by exceedingly optimistic investor outlook, robust financial projections, and its recent inclusion in the S&P 500 index. The company has uplifted its revenue forecast for 2024, anticipating a remarkable year-over-year revenue growth rate of 100%.

Next Gen Software Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
SUPER MICRO COMPUTER INC	255.32%
SOUNDHOUND AI INC-A	177.83%
MICROSTRATEGY INC-CL A	169.87%
NVIDIA CORP	82.46%
APPLOVIN CORP	73.70%
SIMILARWEB LTD	68.86%
CARDLYTICS INC	57.33%
PKSHA TECHNOLOGY INC	49.10%
PALANTIR TECHNOLOGIES INC	34.01%
CONFLUENT INC-CLASS A	30.43%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
DIGITAL TURBINE INC	-61.81%
PAGAYA TECHNOLOGIES LTD - CLASS A	-39.01%
SENSETIME GROUP INC-CLASS B	-38.93%
WEIMOB INC	-33.49%
VOBILE GROUP LTD	-33.35%
INTEGRAL AD SCIENCE HOLDING	-30.72%
PERION NETWORK LTD	-27.18%
APIER GROUP INC	-21.42%
FIVE9 INC	-21.07%
QINGDAO AINNOVATION TECHNO-H	-21.00%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
KLAVIYO SRS A ORD	2.60
SOUNDHOUND AI INC-A	2.32
PAGAYA TECHNOLOGIES LTD - CLASS A	2.22
SUPER MICRO COMPUTER INC	1.94
SPRINKLR INC-A	1.79
MICROSTRATEGY INC-CL A	1.78
BIGBEAR.AI HOLDINGS INC	1.76
INFORMATICA INC	1.67
QINGDAO AINNOVATION TECHNO-H	1.53
S4 CAPITAL PLC	1.52

Quarterly Updates:

- The Regional Technology metatheme finished Q1 2024 up 2.5%, led by gains in Digital India (MVDIND), Israel Global Technology (BGTH), and Asia Technology (BSEAQ). China Internet Software (BCHNQ) was the only index to have negative quarterly growth, which came in at -4.23% Q-o-Q.

- Since the end of 2022 Chinese Internet Stocks have fallen by 16%; the P:E and P:B ratios on the index level have fallen from 90.52 and 2.07 to 14.25 and 1.42, respectively. Currently about 20% of the weight of the Chinese Internet Index is trading below book value and another 20% trading between book value and 1.5 times book value. Risks to investing in Chinese stocks are high, driven by a slowing economy exacerbated by regulatory and geopolitical risks. However, some of these stocks have become bargains for risk-seeking investors:

- Alibaba, and JD.com, two of China's largest e-commerce companies trade at forward PEG ratios of less than 0.5, price-to-book ratios of 1.3, and each have a history of consistently producing significant positive free cash flow.
- Baidu, China's internet search and AI giant, trades at a forward PEG ratio of about one, and just 1.42 time cash and equivalents while also demonstrating the ability to consistently produce significant positive cash flows.

- The BlueStar Israel Global Technology Index (BGTH) concluded the quarter with a gain of 4.69%, and over the past year, an increase of 4.75%. Throughout the first quarter of 2024, the index demonstrated resilience, stabilizing within the same price range it held prior to the onset of the Israel-Palestine conflict. This period of consolidation reflects the market's adaptability and underlying strength amidst ongoing geopolitical challenges.

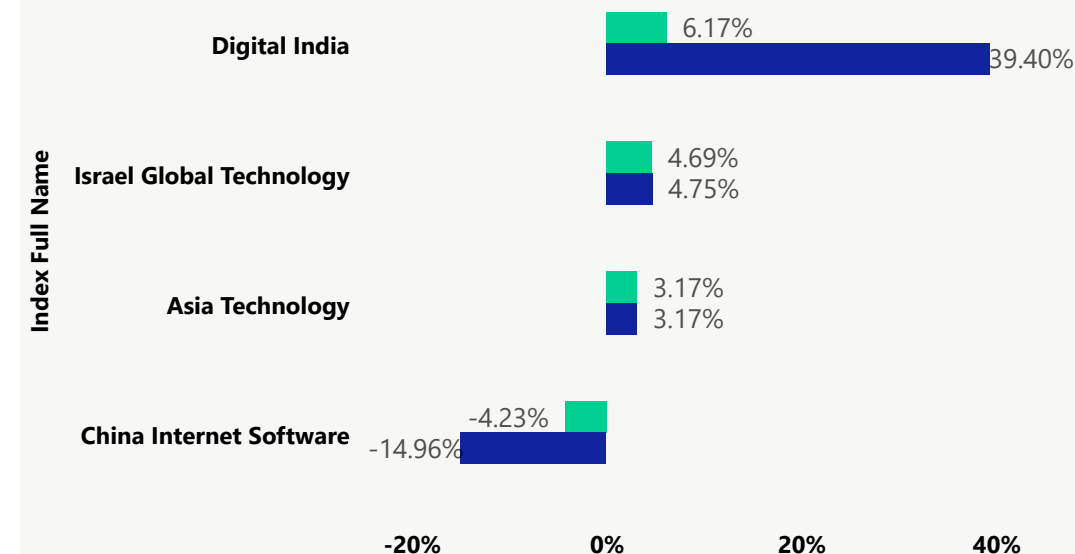
- Leading the rally for the BlueStar Israel Global Technology Index (BGTH) was Nano-X Imaging, which concluded the quarter with an impressive 53.38% increase. The company is renowned for pioneering a digital X-ray source that significantly lowers the cost of imaging systems. The stock's quarterly growth was in part attributable to their receipt of FDA clearance for HealthFLD.

Regional Technology Three-Year Returns



Index Performance

● Quarterly Returns ● Yearly Returns



Top 10 Stocks by Quarterly Return

Security Name	Return
ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	107.87%
NANO-X IMAGING LTD	53.38%
JIO FINANCIAL SERVICES LTD	51.56%
MAKEMYTRIP LTD	51.23%
ZOMATO LTD	46.92%
INDUS TOWERS LTD	45.99%
TONGCHENG TRAVEL HOLDINGS LTD	42.68%
LUFAX HOLDING LTD	37.46%
TENCENT MUSIC ENTERTAINMENT GROUP	24.20%
TRIP.COM GROUP LTD	21.88%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
LIVEPERSON INC	-73.68%
INNOVIZ TECHNOLOGIES LTD	-46.64%
SUNNY OPTICAL TECH	-43.74%
IIFL FINANCE LTD	-43.25%
PAGAYA TECHNOLOGIES LTD - CLASS A	-39.01%
ONE 97 COMMUNICATIONS LTD	-36.76%
PING AN HEALTHCARE AND TECHNOL	-33.71%
WEIMOB INC	-33.49%
ZHONGAN ONLINE P&C INSURANCE C	-30.09%
TRAVELSKY TECHNOLOGY LTD-H	-29.94%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
TATA TECHNOLOGIES LIMITED ORD	4.01
JIO FINANCIAL SERVICES LTD	2.56
ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	2.49
CELLEBRITE DI LTD	2.29
HFCL LTD	2.25
PAGAYA TECHNOLOGIES LTD - CLASS A	2.22
COMPUTER AGE MANAGEMENT SERV	2.01
VODAFONE IDEA LTD	1.94
INDUS TOWERS LTD	1.90
IIFL FINANCE LTD	1.83

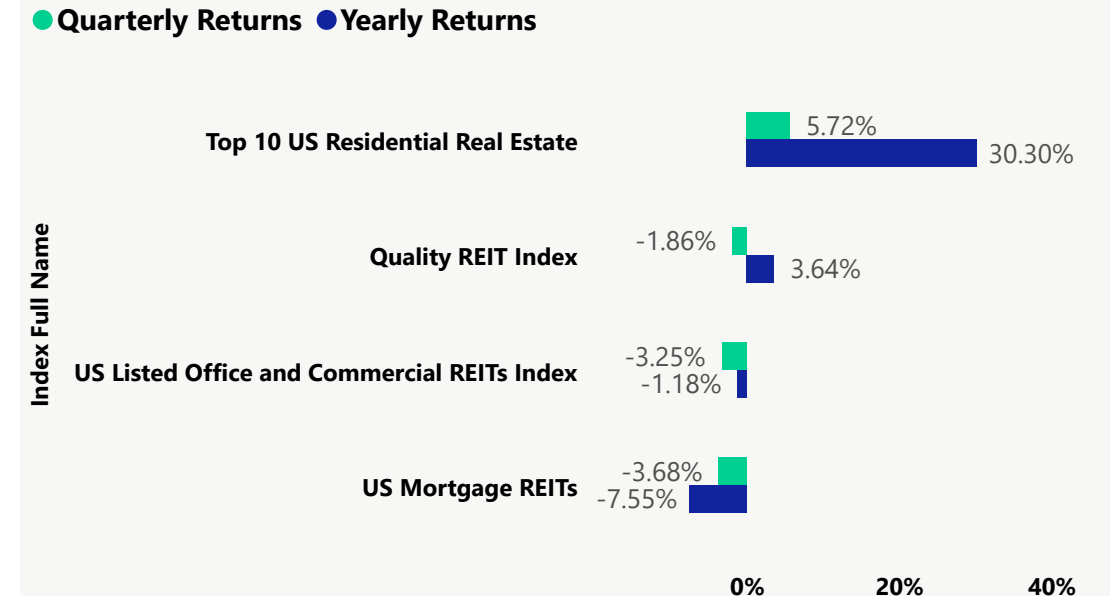
Quarterly Updates:

- After enduring a significant downturn in 2023, the REIT metatheme finished Q1 of 2024 more or less flat, with a -0.84% loss. Persistently high mortgage rates, exemplified by the 30Y fixed rate at approximately 6.5%, 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 -3.25% on the quarter. However, Net Lease Office Properties managed to gain 28.79% over Q1 2024. The US-based company went public in October 2024, and boasts an occupancy rate of 97% as per their Q4 2024 earnings release. Their portfolio consists of 59 corporate tenants, generating annualized based rent (ABR) of approximately \$142 million.
- The residential real estate space continues to outperform the broader metatheme. Higher mortgage rates have largely frozen up the housing market in the US as would-be sellers shy away from taking out new mortgages to buy new properties, and would-be-buyers see less of an economic benefit in owning their own property. Furthermore, residential properties owners are continuing to raise rents on their tenants which not only contributes to higher inflation and therefore higher interest rates, but allows landlords such as those in MarketVector's residential real estate index to generate value for shareholders at the expense of their tenants. It will be interesting to see what happens to this group of stocks when mortgage rates eventually correct: will a thawing of the housing market work to the detriment of landlords or will lower rates work to increase the valuation of these publicly-traded companies?

REITs 2.0 Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
NET LEASE OFFICE PROPERTIES	28.79%
SL GREEN REALTY CORP	22.05%
PULTE GROUP INC	16.86%
NVR INC	15.71%
LENNAR CORP	15.39%
IRON MTN INC	14.62%
PARK HOTELS & RESORTS INC	14.31%
HIGHWOODS PROPERTIES INC	14.02%
NATIONAL HEALTH INVESTORS INC	12.50%
SIMON PROPERTY GROUP INC	9.71%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
HUDSON PACIFIC PROPERTIES INC	-30.72%
CLAROS MORTGAGE TRUST INC	-28.39%
ARES COMMERCIAL REAL ESTATE CORP	-28.09%
KKR REAL ESTATE FINANCE TRUS	-23.96%
HEALTHCARE REALTY TRUST INC	-17.88%
NEW YORK MORTGAGE TRUST INC	-15.59%
EASTERLY GOVERNMENT PROPERTIES INC	-14.36%
REDWOOD TRUST INC	-14.04%
ALEXANDER & BALDWIN INC	-13.41%
WP CAREY & CO LLC	-12.91%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
NET LEASE OFFICE PROPERTIES	2.80
CARETRUST REIT INC	1.62
WP CAREY & CO LLC	1.59
ELLINGTON FINANCIAL INC	1.45
REALTY INCOME CORP	1.37
NETSTREIT CORP	1.29
CLAROS MORTGAGE TRUST INC	1.29
KIMCO REALTY CORP	1.28
ORCHID ISLAND CAPITAL INC	1.28
CAMDEN PROPERTY TRUST	1.28

Quarterly Updates:

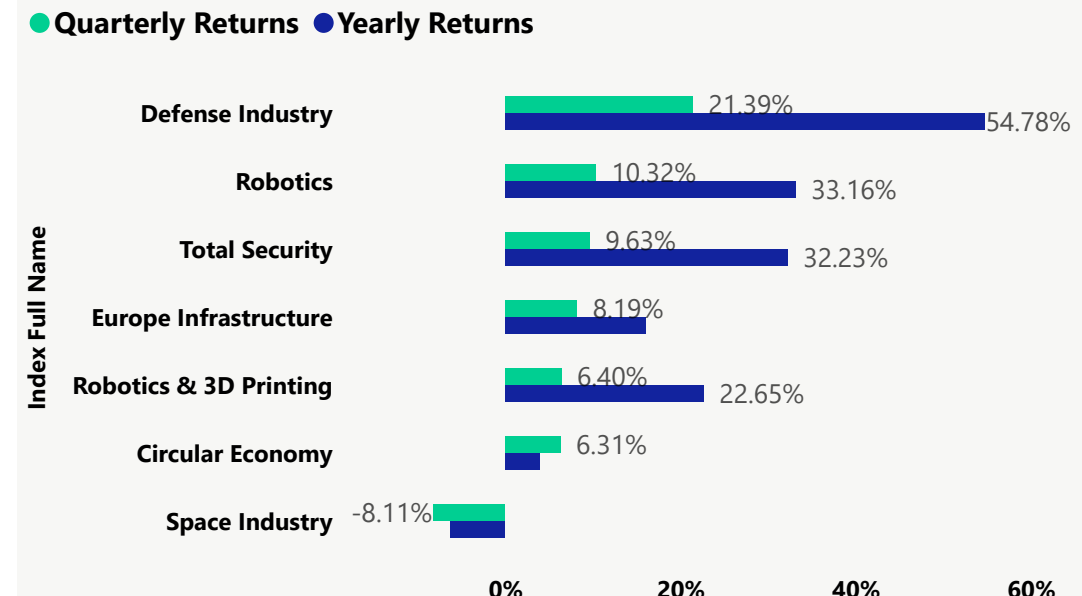
- The Thematic Industrials and Infrastructure finished Q1 2024 up 7.62%, holding above both the 50 and 200 SMA. Six of seven comprising indexes experienced positive gains, with the exception being Space Industry (MVSPCE). The top performing index in the metatheme was Defense Industry (MVDEF), with many of the top performing stocks in the metatheme being MVDEF components.
- Hanwha Aerospace, a global leader in the defense space, finished the quarter up 59.23% after posting strong Q4 earnings in February. The company posted a YoY 73% gain in operating profit, 33% increase in sales, and an 8.4% increase in net profit margin. Overall, it was an all-around beat- they even show cased new order backlogs for Britian, Poland, Australia, and Korea(domestic).[1] This hike in orders is likely the effect of lingering geopolitical risks in the Eastern European region.
- Space company Virgin Galactic has declined about 40% over the first quarter following waning investor enthusiasm. The company finished the quarter nearly 85% below the IPO price, and about 98% 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.

[1] <https://www.hanwhaaerospace.co.kr/kor/ir/earning-release.do>

Thematic Industrials and Infra Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
NVIDIA CORP	82.46%
RHEINMETALL AG	77.44%
HENSOLDT AG	74.02%
HANWHA AEROSPACE CO LTD	59.23%
LEONARDO SPA	52.36%
SAAB AB CLASS B	47.49%
TOKYO ELECTRON LTD ORD	44.87%
PALANTIR TECHNOLOGIES INC	34.01%
BWX TECHNOLOGIES INC	33.74%
ALTIUM LTD	33.18%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
ATOS SE	-73.69%
COMTECH TELECOMMUNICATIONS CORP	-59.31%
AST SPACEMOBILE INC	-51.91%
VIRGIN GALACTIC HOLDINGS INC	-39.59%
IRIDIUM COMMUNICATIONS INC	-36.44%
VIASAT INC	-35.28%
NIBE INDUSTRIER AB	-30.12%
3D SYSTEMS CORP	-30.08%
BOEING CO/THE	-25.96%
ROCKET LAB USA INC	-25.68%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
CRH PLC	2.79
ECHOSTAR CORP	2.75
SMART METERING SYSTEMS PLC	2.73
VERALTO CORP	2.40
HOLLYSYS AUTOMATION TECHNOLOGIES LTD	2.02
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	2.01
CHINA CONCH VENTURE HOLDINGS	1.97
NEXTRAV INC	1.81
ALTIUM LTD	1.76
SCREEN HOLDINGS CO LTD	1.70

APPENDIX: INDEX SHORT NAMES

Index Full Name	Ticker	Metatheme Name
Clean Energy	MVCET	Clean Energy
Electric Vehicle Industry	BEV	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 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 Index	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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