

DECEMBER 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 Q4 NEWS AND INSIGHTS

[Fabless Semiconductors: The Designer's Edition](#)

[Nuclear's Time to Shine?](#)

[Discontinue Dissemination: BFABL](#)

[Hidden Gems: Papua New Guinea](#)

[Launch of MVDFND](#)

[Brazil on the Path to Market Liberalization](#)

[Bracing for Nvidia's Earnings Volatility?](#)

[Rule Changes Q4 2024](#)

[Drone Technology Transfer](#)

[Quarterly Israel Equity Review and Outlook Q4 2024](#)

[How Banks are Adapting to the Fed's Easing Cycle](#)

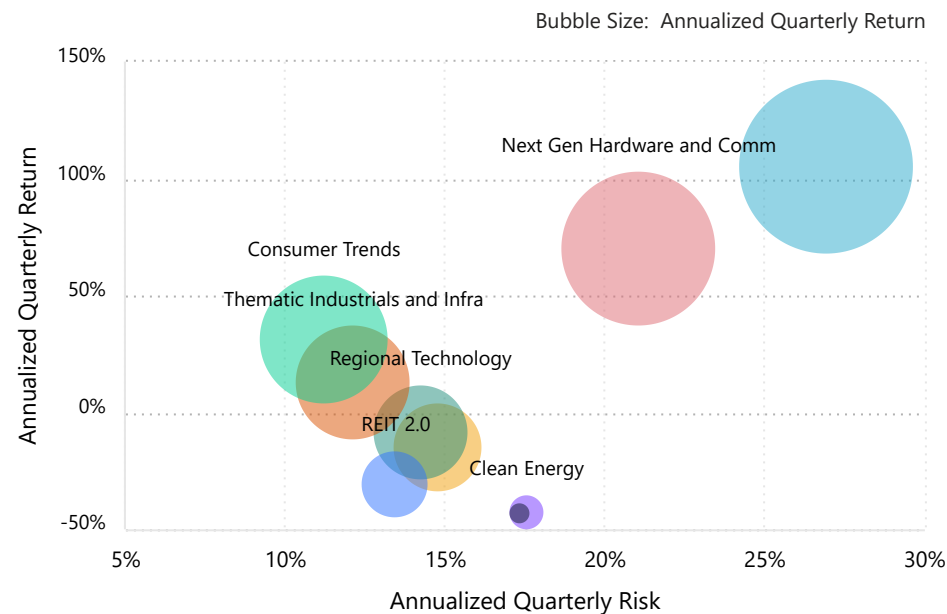
[Quarterly Thematic Chartpack Q3 2024](#)

[Hidden GEMs: Namibia](#)

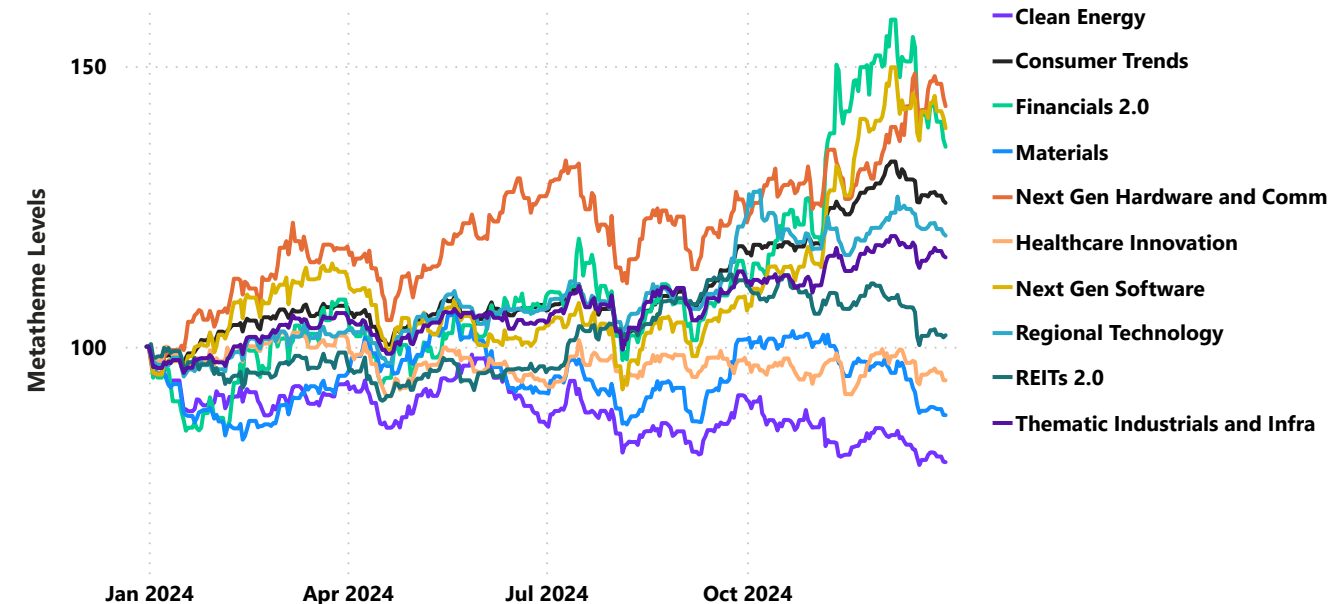
[Equity Indexing Overview Q3 2024](#)

[China Stocks: Crouching Tiger, Hidden Dragon](#)

Risk - Return Snapshot [Dec 2021-Dec 2024]



YTD Return [2024]



Metatheme Returns

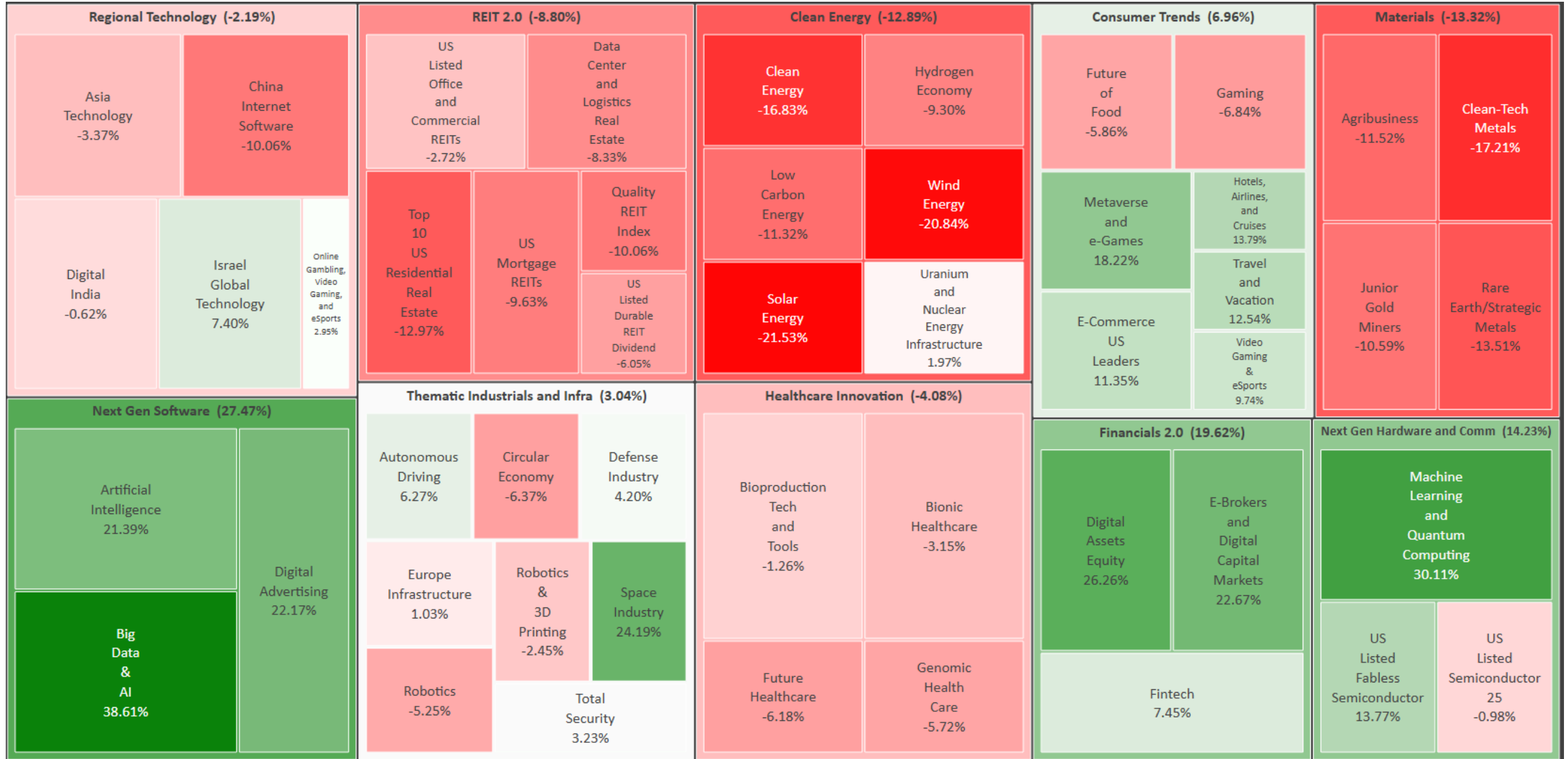
Metatheme	QTD	YTD	LTM
Clean Energy	-12.89%	-20.56%	-20.56%
Consumer Trends	6.96%	25.61%	25.61%
Financials 2.0	19.62%	35.61%	35.61%
Healthcare Innovation	-4.08%	-5.99%	-5.99%
Materials	-13.32%	-12.19%	-12.19%
Next Gen Hardware and Comm	14.23%	42.84%	42.84%
Next Gen Software	27.47%	38.91%	38.91%
Regional Technology	-2.19%	19.78%	19.78%
REIT 2.0	-8.80%	2.04%	2.04%
Thematic Industrials and Infra	3.04%	15.90%	15.90%

Top 10 Indexes by Quarterly Return

Index	Metatheme	Return
Big Data & AI	Next Gen Software	38.61%
Machine Learning and Quantum Computing	Next Gen Hardware and Comm	30.11%
Digital Assets Equity	Financials 2.0	26.26%
Space Industry	Thematic Industrials and Infra	24.19%
E-Brokers and Digital Capital Markets	Financials 2.0	22.67%
Digital Advertising	Next Gen Software	22.17%
Artificial Intelligence	Next Gen Software	21.39%
Metaverse and e-Games	Consumer Trends	18.22%
Hotels, Airlines, and Cruises	Consumer Trends	13.79%
US Listed Fabless Semiconductor	Next Gen Hardware and Comm	13.77%

Bottom 10 Indexes by Quarterly Return

Index	Metatheme	Return
Solar Energy	Clean Energy	-21.53%
Wind Energy	Clean Energy	-20.84%
Clean-Tech Metals	Materials	-17.21%
Clean Energy	Clean Energy	-16.83%
Rare Earth/Strategic Metals	Materials	-13.51%
Top 10 US Residential Real Estate	REIT 2.0	-12.97%
Agribusiness	Materials	-11.52%
Low Carbon Energy	Clean Energy	-11.32%
Junior Gold Miners	Materials	-10.59%
China Internet Software	Regional Technology	-10.06%



Quarterly Updates

The Clean Energy metatheme fell 12.89% in Q4 2024, breaking relative lows and its 50 and 200 SMA. Individual themes retreated sharply after last quarter's false sign of recovery, although the Uranium and Nuclear Energy theme stood out as an outperformer.

The Uranium and Nuclear Energy Infrastructure theme benefited from tailwinds related to investor enthusiasm around nuclear power as an efficient, reliable, and independent source of energy. Major tech companies are exploring a range of nuclear options to meet their substantial energy needs. For instance, Microsoft has entered into an agreement with Constellation Energy to reopen the Three Mile Island nuclear plant to supply power for its AI-driven data centers.[1] Similarly, Google has partnered with Kairos Power to develop and deploy advanced nuclear reactors, aiming to generate 500 megawatts of electricity by 2035.[2] In terms of legislation, Nuclear energy has emerged as a bipartisan priority, with broad support in Congress, including the ADVANCE Act's overwhelming approval, and a White House plan to triple U.S. nuclear capacity by 2050.[3]

On the other hand, themes related to Solar and Wind led the metatheme lower this quarter, declining by 21.53% and 20.84%, respectively. Reduced government subsidies, rising supply chain costs, and increased competition from alternative energy sources dampened investor sentiment. Additionally, the competitive pressure from emerging technologies like small modular nuclear reactors diverted investor focus away from traditional renewable energy sources.

Over 2024, Global energy investment was projected to surpass \$3 trillion for the first time, with \$2 trillion allocated specifically to clean energy technologies and infrastructure. Although it appears to be a significant investment, "today's [investment] trends are not aligned with the levels necessary for the world to have a chance of limiting global warming to 1.5°C above pre-industrial levels and to achieve the interim goals agreed at COP28[4]" according to the International Energy Agency (IEA).

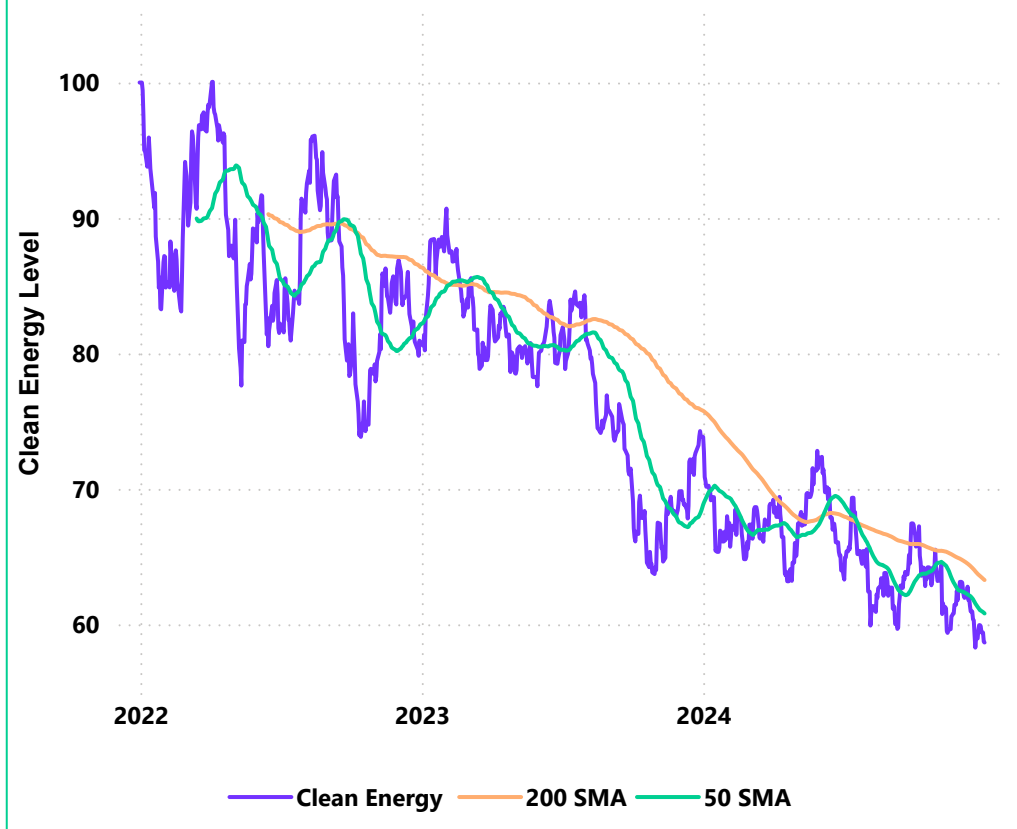
[1] <https://www.theverge.com/2025/1/2/24334195/nuclear-energy-deal-us-government-constellation-gsa>

[2] <https://www.marketwatch.com/story/google-becomes-the-latest-tech-giant-to-strike-a-nuclear-power-deal-for-ai-9e354ddf>

[3] <https://www.coindesk.com/policy/2024/11/20/miners-going-nuclear-a-symbiotic-synergy>

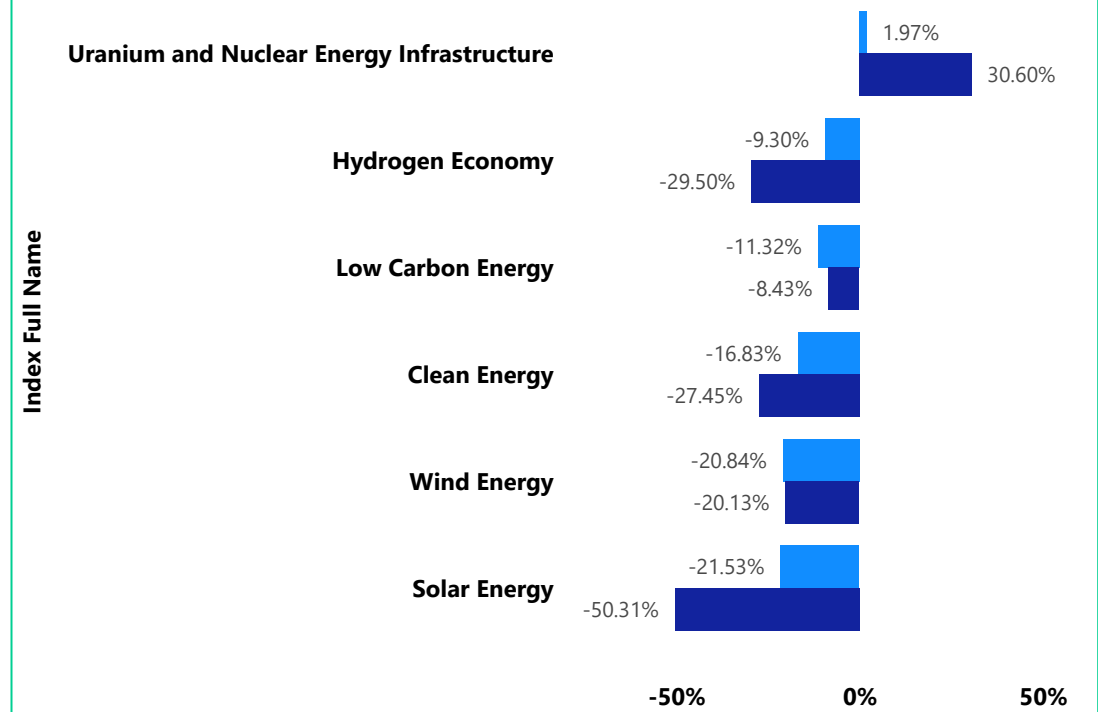
[4] <https://www.iea.org/reports/world-energy-investment-2024/overview-and-key-findings>

Clean Energy Three-Year Returns



Index Performance

● Quarterly Returns ● 1 Yr. Returns



Top 10 Stocks by Quarterly Return

Security Name	Return
OKLO INC	162.42%
BLOOM ENERGY CORP	110.32%
DYNAPACK INTERNATIONAL TECHNOLOGY CORPORATION	95.54%
ARCADIUM LITHIUM PLC	80.00%
NUSCALE POWER CORP	54.84%
TESLA INC	54.36%
TRANSALTA CORPORATION	36.38%
ATKINSREALIS GROUP INC	30.52%
ALTUS POWER INC	27.99%
CENTRUS ENERGY CORP	21.44%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
NIKOLA CORP	-74.02%
SUNNOVA ENERGY INTERNATIONAL INC	-64.78%
HEXAGON PURUS ASA	-55.43%
NEL ASA	-49.54%
GREEN HYDROGEN SYSTEMS A/S	-48.88%
SUNRUN INC	-48.78%
CS WIND CORP	-45.57%
MERDEKA COPPER GOLD TBK PT	-44.29%
HANWHA SOLUTIONS CORP	-44.10%
CERES POWER HOLDINGS PLC	-43.10%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
DYNAPACK INTERNATIONAL TECHNOLOGY CORPORATION	2.97
OKLO INC	2.90
DS DANSUK ORD	2.71
TERNA ENERGY SA	2.62
NEOEN SA	2.48
TIANNENG POWER INTERNATIONAL LTD	2.15
GCL TECHNOLOGY HOLDINGS LTD	2.14
IHI CORP	2.10
CENTRUS ENERGY CORP	2.05

Quarterly Updates

Consumer Trends metatheme finished the fourth quarter with a gain of 6.96% after rising 9.3% last quarter. The metatheme held well above its 200 SMA after continued momentum. All but two comprising subthemes realized positive gains, with the two relative laggards being Future of Food and Gamin, down 5.86% and 6.84%, respectively.

In Q4 2024, the U.S. economy demonstrated mixed signals with inflation, consumer confidence, and spending trends reflecting varied dynamics. Inflation rose to 2.7% in November, marking a second consecutive month of increase, indicating persistent price pressures.^[5] Meanwhile, the Conference Board's Consumer Confidence Index dropped by 8.1 points in December to 104.7, as consumers expressed less optimism about current economic conditions and future prospects.^[6] Despite this, consumer spending showed resilience, increasing by 0.7% in November and contributing to a 3.1% annual growth rate for the quarter, driven by robust holiday retail sales.^[7] Heading into 2025, consumers remain cautious, with concerns over inflation and potential tariff policies.

Most of the underlying themes delivered strong returns over the past year, potentially influenced by the U.S. Federal Reserve's 50 basis point rate cut in the latter half of 2024. The Hotels, Airlines, and Cruises subtheme finished the year up 25%. Airlines have been witnessing a resurgence in both domestic and international travel. Leisure travel demand has rebounded strongly, though business travel is recovering but at a slower pace. For instance, during the Thanksgiving holiday in 2024, U.S. airlines reported record-breaking air travel demand, significantly boosting the sector. United Airlines and Delta Air Lines saw their shares increase by approximately 150% and 63% respectively in 2024, reflecting this strong recovery.^[8]

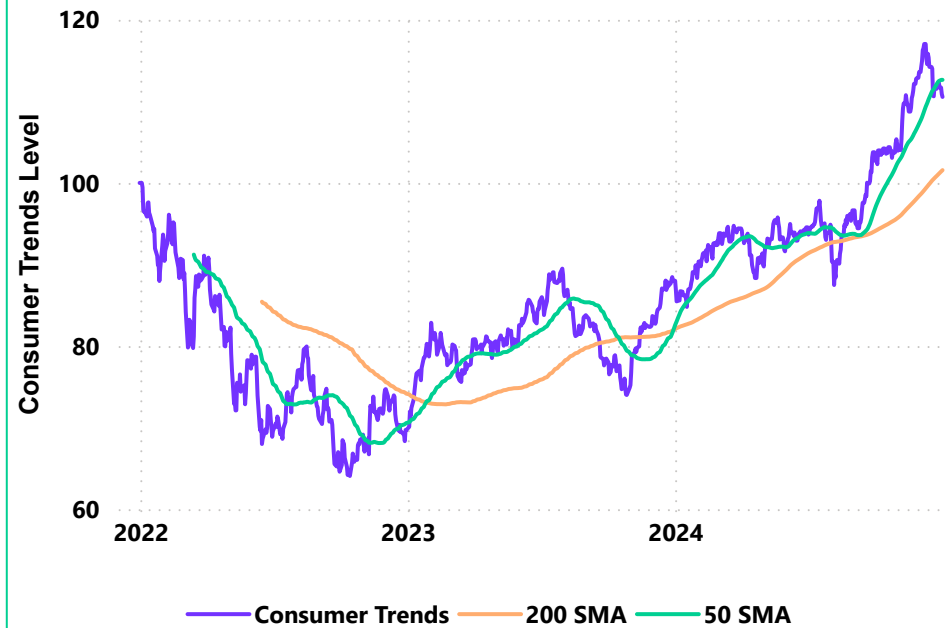
[5] <https://nypost.com/2024/12/11/business/us-inflation-rose-2-7-in-november-up-for-the-2nd-month-in-a-row/>

[6] <https://www.prnewswire.com/news-releases/us-consumer-confidence-pulled-back-in-december-302338372.html>

[7] <https://apnews.com/article/consumer-confidence-conference-board-spending-economy-23d38ac97944714acdfc74f5f456447>

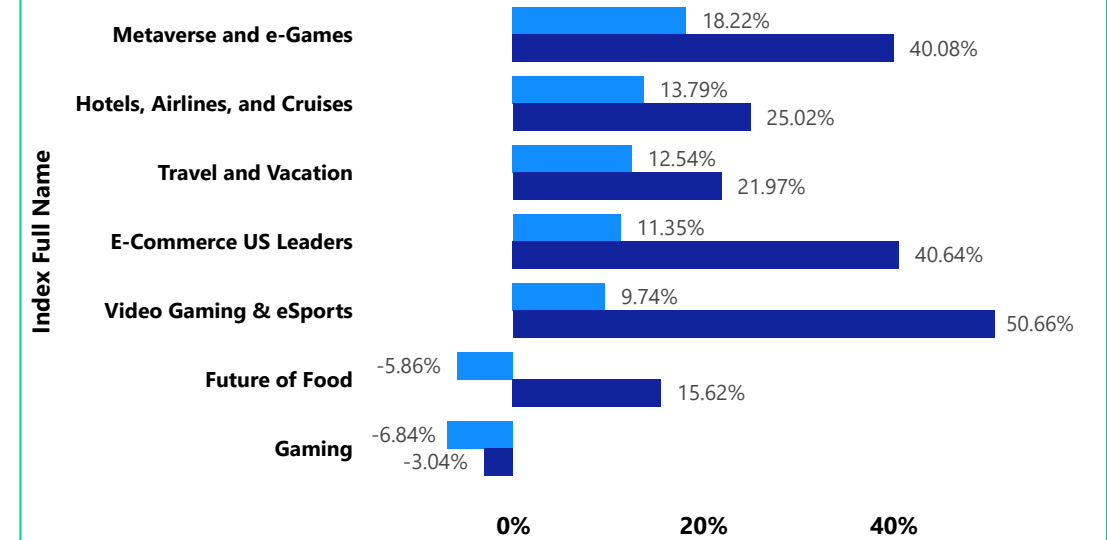
[8] <https://www.marketwatch.com/story/united-deltas-shares-are-soaring-how-record-holiday-travel-is-lifting-airline-stocks-to-new-heights-601b4680>

Consumer Trends Three-Year Returns



Index Performance

● Quarterly Returns ● 1 Yr. Returns



Top 10 Stocks by Quarterly Return

Security Name	Return
APPROVIN CORP	148.05%
ALLEGiant TRAVEL CO	70.94%
UNITED AIRLINES HOLDINGS INC	70.17%
UNITED NATURAL FOODS INC	62.37%
DENA CO LTD	61.02%
AMERICAN AIRLINES GROUP INC	55.07%
UPSTART HOLDINGS INC	53.89%
XIAOMI CORP	53.43%
AFFIRM HOLDINGS INC	49.19%
HIMAX TECHNOLOGIES INC	46.18%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
BEYOND MEAT INC	-44.54%
PEARLABYSS CORP.	-35.67%
HAIN CELESTIAL GROUP INC	-28.74%
ADVANCED MICRO DEVICES	-26.38%
MELCO RESORTS & ENTERTAINMENT LTD	-25.67%
KUAISHOU TECHNOLOGY	-24.56%
ORIGIN ENTERPRISES PLC	-23.81%
NEXON CO. LTD	-23.08%
OATLY GROUP AB	-22.43%
MICROBIO CO LTD	-22.15%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
FLUTTER ENTERTAINMENT PLC	2.99
SIX FLAGS ENTERTAINMENT CORP	2.53
DENA CO LTD	2.48
VIKING HOLDINGS LTD	2.03
AIR CHINA LTD	1.69
KUAISHOU TECHNOLOGY	1.63
CATHAY PACIFIC AIRWAYS LTD ORD	1.59
UBISOFT ENTERTAINMENT	1.57
ATOUR LIFESTYLE HOLDINGS-ADR	1.55
NATURAL GROCERS BY VITAMIN COTTAGE INC	1.50

Quarterly Updates

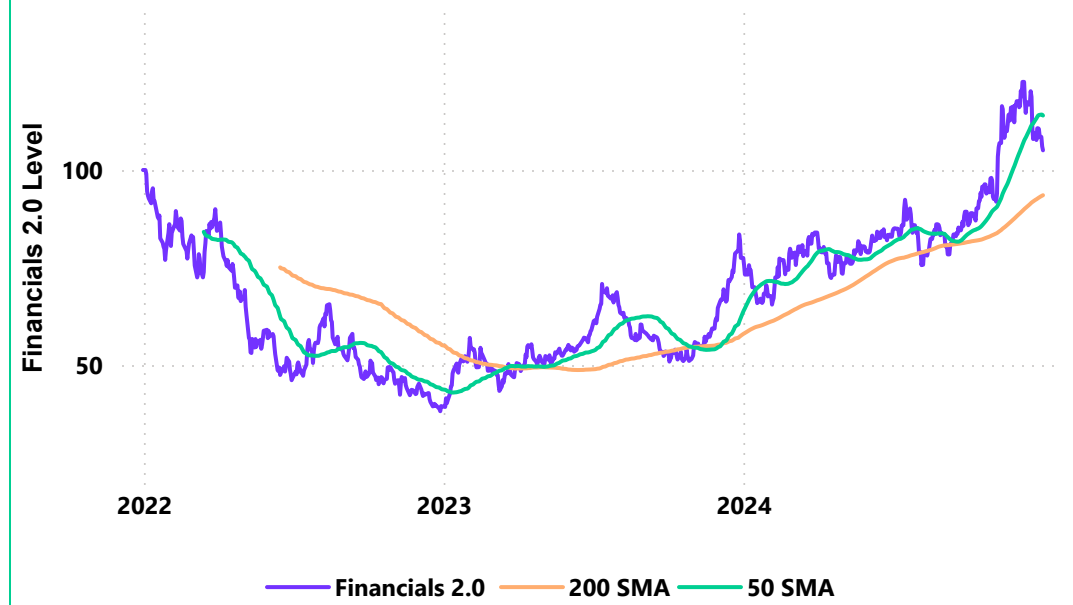
Financials 2.0 metatheme finished Q4 2024 up 19.62%, breaking out above the 50 and 200 SMA. The metatheme was not just led by strong crypto performance- all comprising subthemes were positive with the exception of Digital Assets Equity.

Increased institutional adoption has played a pivotal role in cryptocurrency markets, with major financial firms launching crypto related products and services, signaling growing confidence in the asset class. Bitcoin breaking above \$100,000 USD was also a major technical level that further fueled optimism. Bitcoin miners not only benefited from the underlying asset reaching this milestone, but from symbiotic partnerships with energy companies.^[9]

The E-Brokers and Digital Capital Markets theme gained 22.67% this quarter. Increased trading activity, favorable market environments, and macroeconomic easing gave way to new user acquisition and higher transaction revenues. Online brokers are continuing to leverage innovative monetization strategies such as premium subscriptions and better access to margin lending.

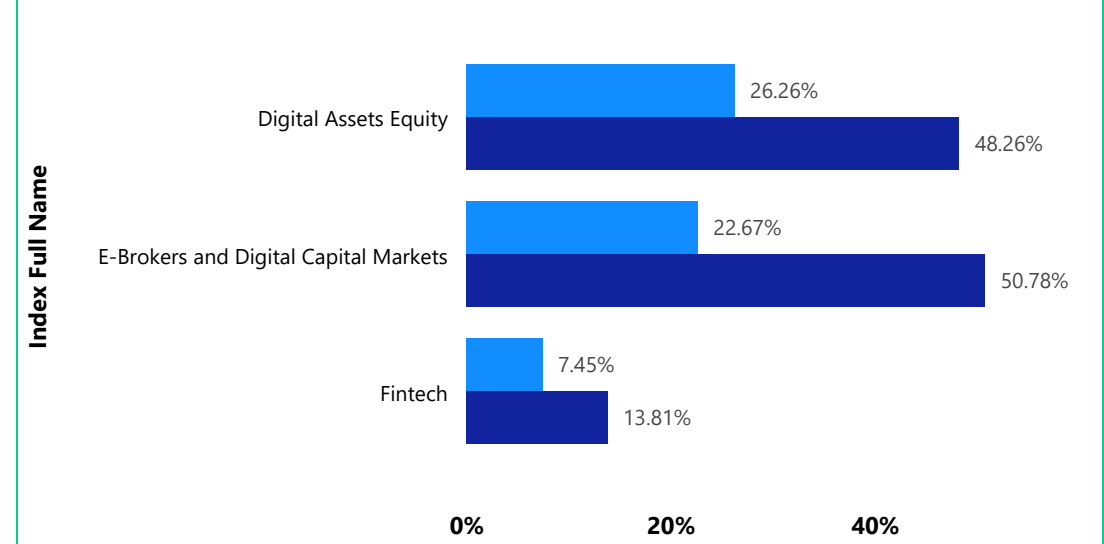
[9] <https://www.coindesk.com/policy/2024/11/20/miners-going-nuclear-a-symbiotic-synergy>

Financials 2.0 Three-Year Returns



Index Performance

● Quarterly Returns ● 1 Yr. Returns



Top 10 Stocks by Quarterly Return

Security Name	Return
BITDEER TECHNOLOGIES GROUP	176.76%
MONEYLION INC	107.00%
CANAAN INC	102.97%
SOFI TECHNOLOGIES INC	95.93%
MICROSTRATEGY INC-CL A	71.78%
REMITLY GLOBAL INC	68.56%
HUT 8 CORP	67.13%
NORTHERN DATA AG	63.16%
BILL HOLDINGS INC	60.56%
ROBINHOOD MARKETS INC - A	59.09%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
XP INC	-33.95%
BITFARMS LTD/CANADA	-29.71%
STONECO LTD	-29.22%
PAGSEGURO DIGITAL LTD	-27.29%
CMC MARKETS PLC	-25.74%
MARQETA INC-A	-22.97%
NOMURA RESEARCH INSTITUTE LTD ORD	-19.50%
NEXI SPA	-17.76%
GMO PAYMENT GATEWAY INC	-17.05%
BIT DIGITAL INC	-16.52%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
UP FINTECH HOLDING LTD - ADR	3.14
BITDEER TECHNOLOGIES GROUP	2.20
APPLIED DIGITAL CORPORATION	2.18
CORE SCIENTIFIC INC	1.84
FUTU HOLDINGS LTD-ADR	1.68
PAGSEGURO DIGITAL LTD	1.65
KASPI.KZ JSC SPONSORED ADS	1.59
IRIS ENERGY LTD	1.58
TERAWULF INC	1.51
HUT 8 CORP	1.48

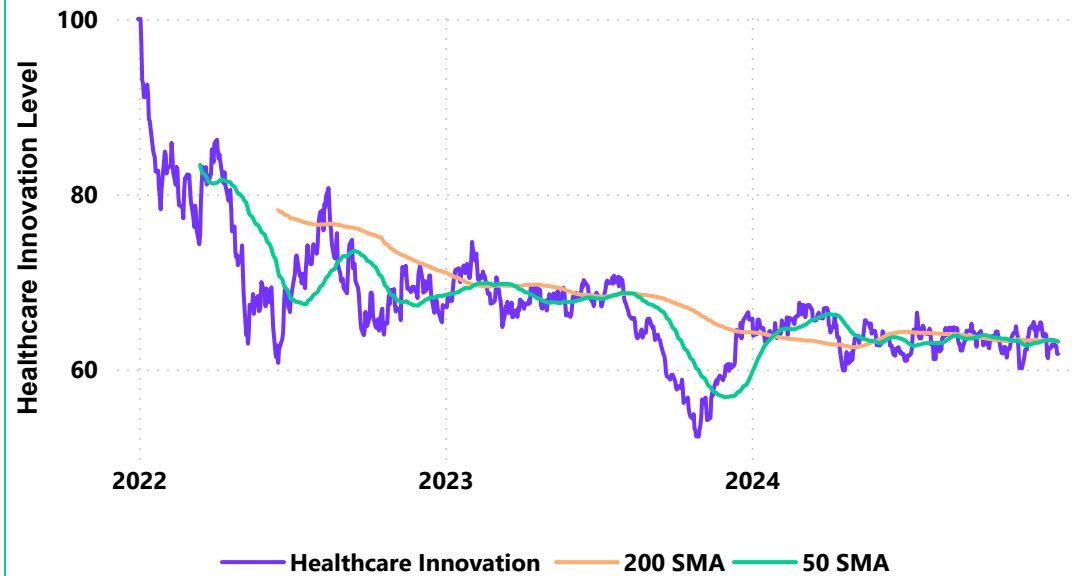
Quarterly Updates

Healthcare Innovation metatheme finished the quarter down 4.08%, trading in line with its 50 and 200 SMA. The metatheme is continuing to trade in a tight horizontal channel with levels of support and resistance seemingly holding strong. All comprising subthemes realized quarterly losses gains, with the bottom quarterly performer being the Future Healthcare theme.

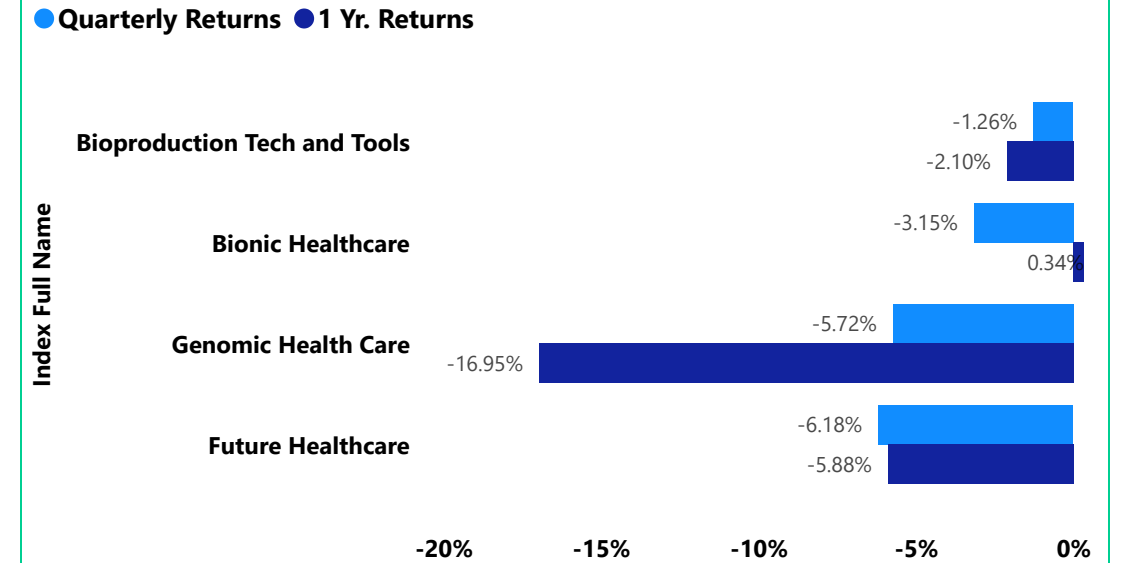
While it's still in its development phases, artificial intelligence in the biotech space has potential to revolutionize drug discovery and precision medicine. AI-driven platforms are improving disease detection, clinical trials, and treatment personalization by integrating data to better understand disease mechanisms and identify biomarkers. In addition, bioprinting and tissue engineering are gaining momentum, with applications in regenerative medicine and potential breakthroughs in organ fabrication for future transplantations. The targeted protein degradation (TPD) market is another area to watch, with new technologies like PROTACs and molecular glues advancing rapidly and entering clinical trials, offering promising new treatments.

One standout performer this quarter was Uniqure, which surged an impressive 258% over the span of the quarter. The company's growth was fueled by a series of positive developments, including clinical trial results for its gene therapy pipeline and regulatory approvals. Additionally, strategic partnerships and licensing deals contributed to market optimism, as they underscored the company's potential for long-term revenue generation.

Healthcare Innovation Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
UNIQURE B.V.	258.22%
CARSGEN THERAPEUTICS HOLDING	92.40%
ANAVEX LIFE SCIENCES CORP	89.08%
GENEDX HOLDINGS CORP	81.10%
ALPHATEC HOLDINGS INC	65.11%
MIMEDX GROUP INC	62.77%
WAVE LIFE SCIENCES PTE LTD	50.85%
MEIRAGTX HOLDINGS PLC	46.04%
COMPUGROUP MEDICAL SE & CO KGA	43.03%
GUARDANT HEALTH INC	33.17%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
SILENCE THERAPEUTICS PLC	-62.16%
SANA BIOTECHNOLOGY INC	-60.82%
TRANSMEDICS GROUP INC	-60.29%
EVOLENT HEALTH INC	-60.22%
TANGO THERAPEUTICS INC	-59.87%
MYRIAD GENETICS INC	-49.95%
INTELLIA THERAPEUTICS INC	-43.26%
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	-37.90%
MODERNA INC	-37.78%
IMMATICS N.V.	-37.69%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
CARSGEN THERAPEUTICS HOLDING	2.91
CAPRICOR THERAPEUTICS INC	2.90
MONTE ROSA THERAPEUTICS INC	2.36
PING AN HEALTHCARE AND TECHNOL	2.17
GRAIL INC	2.15
SILENCE THERAPEUTICS PLC	2.12
GINKGO BIOWORKS HOLDINGS INC	2.05
COMPUGROUP MEDICAL SE & CO KGA	1.99
KORRO BIO INC	1.74
CG ONCOLOGY INC	1.72

Quarterly Updates:

Materials metatheme declined by 13.32% in Q4 2024, falling below its 50 and 200 SMA. All subthemes within this category experienced losses exceeding 10%.

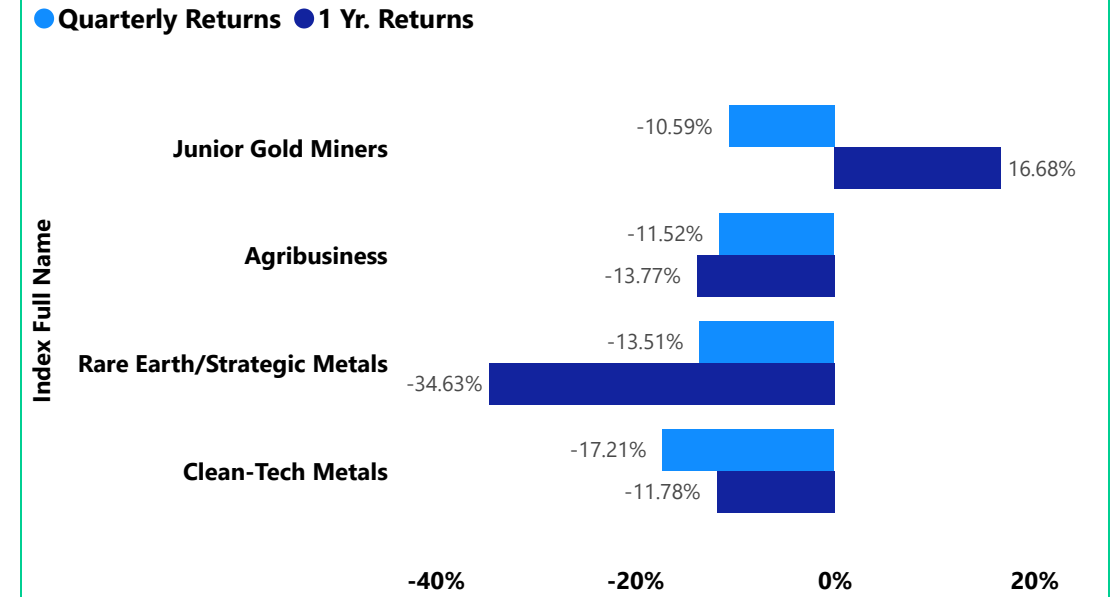
Gold miners have been experiencing volatility while gold prices somewhat stabilized around \$2,600 per ounce. A less dovish Fed can create some headwinds for gold prices. Less aggressive monetary policy stance means that the dollar index may pick up more strength, which is a negative for gold prices. On the other hand, central banks, particularly in emerging markets like China and India, have increased their gold reserves as part of a broader effort to diversify away from reliance on the U.S. dollar.

The Rare Earth/Strategic Metals subtheme remains highly volatile, driven by the rapid shifts in supply and demand dynamics. This volatility is further shaped by national defense strategies and China's dominant position in the metals industry. The competition between the U.S. and China for infrastructure and facilities dedicated to critical minerals has intensified, with both countries seeking control over essential resources. Moreover, the potential reintroduction of tariffs from the Trump administration could add another layer of complexity and risk.

Materials Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
ARCADIUM LITHIUM PLC	80.00%
PT BUMI RESOURCES MINERALS TBK ORD	41.16%
ORLA MINING LTD	37.61%
SSR MINING INC	22.54%
ICL GROUP LTD	16.06%
DE GREY MINING LTD	13.64%
REGIS RESOURCES LTD	11.87%
LITHIUM AMERICAS CORP	10.80%
AURA MINERALS INCE - BDR	10.31%
HOCHSCHILD MINING PLC	9.07%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
I-80 GOLD CORP	-58.67%
RESOLUTE MINING LTD	-52.23%
MERDEKA COPPER GOLD TBK PT	-44.29%
AYA GOLD & SILVER INC	-42.61%
LIONTOWN RESOURCES LTD	-41.63%
BAYER AG	-40.47%
PILBARA MINERALS LTD	-40.06%
CALEDONIA MINING CORP PLC	-37.10%
ILUKA RESOURCES LTD	-35.16%
KGHM POLSKA MIEDZ SA	-32.44%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
GREATLAND GOLD PLC	2.36
PT BUMI RESOURCES MINERALS TBK ORD	2.16
VIZSLA SILVER CORP	1.87
GATOS SILVER INC	1.85
RESOLUTE MINING LTD	1.79
JIANGXI GANFENG LITHIUM CO LTD	1.77
SHENGHE RESOURCES HOLDINGS-A	1.70
SILVERCORP METALS INC	1.69
CHINA NORTHERN RARE EARTH GROUP	1.69
HIGH TECH CO LTD CLASS A	1.68
AYA GOLD & SILVER INC	1.68

Quarterly Updates

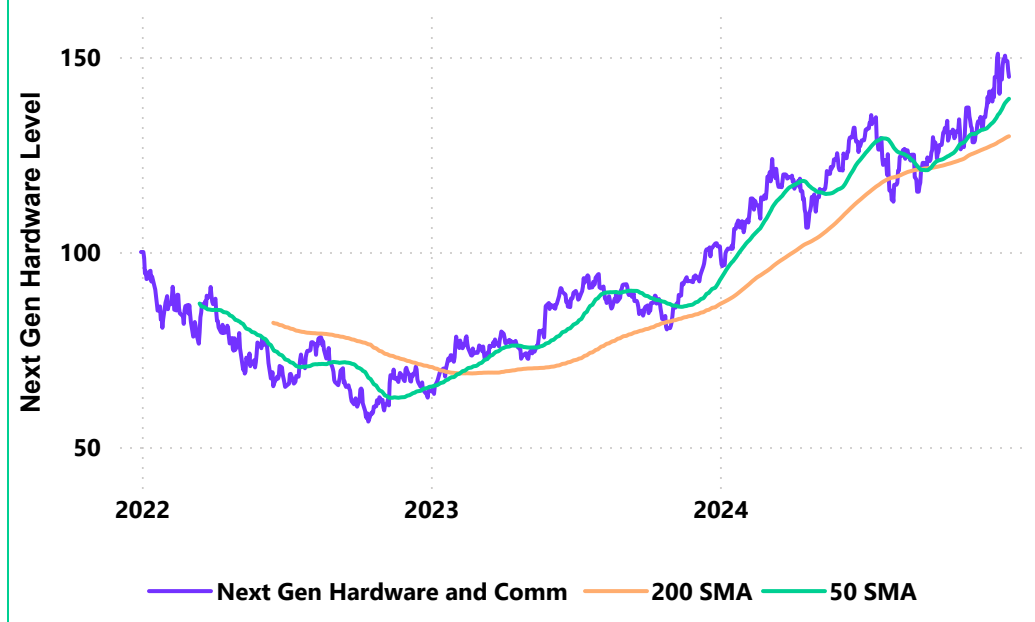
NextGen Hardware and Communication metatheme gained 14.23% this quarter, largely led by the Machine Learning and Quantum Computing theme. The metatheme is now holding above its 50- and 200-day moving average and has demonstrated sustained momentum heading into the new year.

The Machine Learning and Quantum Computing theme gained 30.11% in Q4 of 2024, driven by significant advancements and increased investment in both fields. Notably, Google's unveiling of its quantum computer chip, Willow, marked a substantial breakthrough, capable of solving complex problems in mere minutes—a task that would take current supercomputers an unimaginably long time.^[10] Additionally, IBM announced the development of its 1,000-qubit processor, Condor, which is intended to be used for practical applications in optimization, cryptography, and material science. Startups like Rigetti and IonQ reported significant advances in error correction technologies, a hurdle in scaling quantum systems for real-world deployment. Rigetti finished the quarter with a whopping 1848% gain while IONQ stock rose 378%, these same companies were bottom performers just last quarter.

The fabless semiconductor space as a whole cooled off a bit, while still achieving quarterly gains of 13.77%. This performance was supported by strong demand for advanced chips used in AI and machine learning applications, as well as continued growth in automotive and IoT markets. However, the pace of gains moderated compared to previous quarters, reflecting a more tempered outlook amid ongoing global supply chain challenges and geopolitical uncertainties affecting the broader industry. Notable contributors included companies focused on high-performance computing and GPUs, which remain critical for powering next-generation technologies.

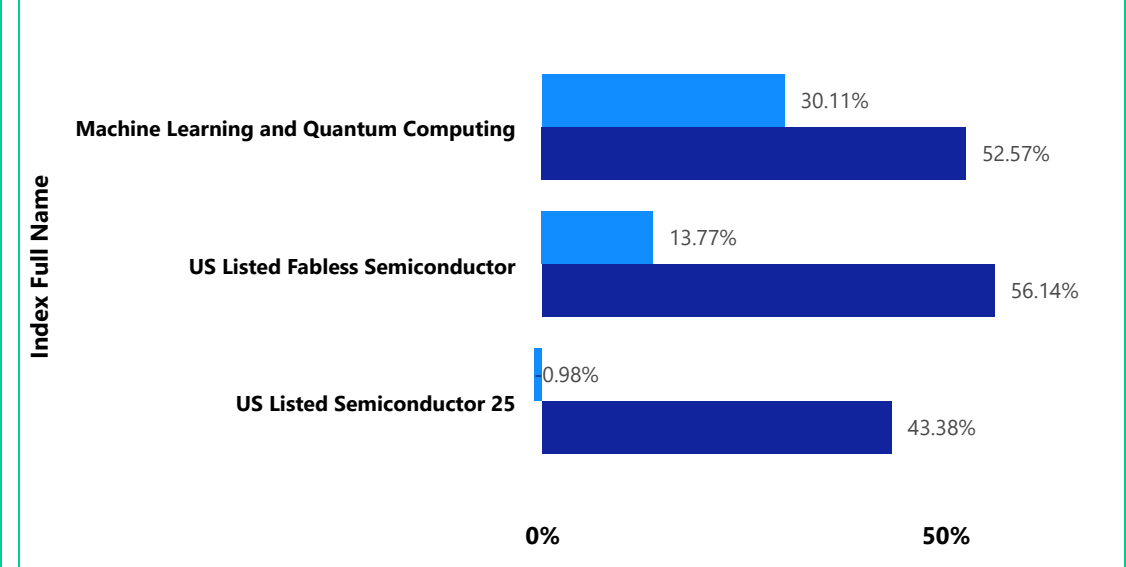
[1] <https://www.businessinsider.com/google-unveiled-quantum-computer-chip-willow-2024-12>

Next Gen Hardware Three-Year Returns



Index Performance

● Quarterly Returns ● 1 Yr. Returns



Top 10 Stocks by Quarterly Return

Security Name	Return
RIGETTI COMPUTING INC	1848.67%
D-WAVE QUANTUM INC	754.61%
IONQ INC	377.92%
ASTERA LABS INC	152.82%
PALANTIR TECHNOLOGIES INC	103.31%
MICROSTRATEGY INC-CL A	71.78%
ALCHIP TECHNOLOGIES LTD	60.83%
MARVELL TECHNOLOGY INC	53.15%
SEMTECH CORP	35.46%
SNOWFLAKE INC	34.43%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
MONOLITHIC POWER SYSTEMS INC	-36.00%
IMPINJ INC	-32.91%
QORVO INC	-32.30%
UNIVERSAL DISPLAY CORP	-30.35%
MICROCHIP TECHNOLOGY INC	-28.57%
ADVANCED MICRO DEVICES	-26.38%
BOOZ ALLEN HAMILTON HOLDING CORP	-20.93%
ALIBABA GROUP HOLDING-SP ADR	-20.10%
BAIDU INC - SPON ADR	-19.93%
CIRRUS LOGIC INC	-19.83%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
RIGETTI COMPUTING INC	2.93
D-WAVE QUANTUM INC	2.90
ASTERA LABS INC	2.51
UNIVERSAL DISPLAY CORP	1.56
IONQ INC	1.52
MICROSTRATEGY INC-CL A	1.48
PALANTIR TECHNOLOGIES INC	1.45
QORVO INC	1.32
BOOZ ALLEN HAMILTON HOLDING CORP	1.31
INTEL CORP	1.30

Quarterly Updates

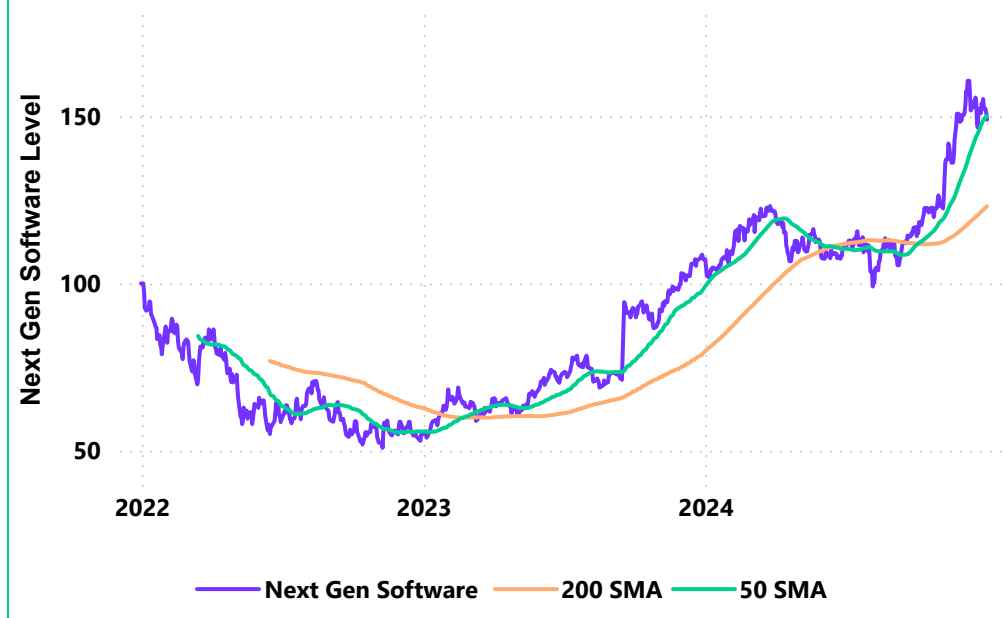
Next Gen Software metatheme finished Q4 2024 up 27.47%, breaking out over the 50- and 200-day SMA. All comprising themes were up over 20% this quarter, with the leader being Big Data & AI.

Several standout performers drove the metatheme higher, including IONQ, SoundHound, BigBearAI, Astera Labs, AppLovin, and Palantir. These companies saw significant investor enthusiasm, accompanied by unusual trading volumes, as market participants rallied around their growth potential and innovations. IONQ and BigBearAI gained traction from advancements in quantum computing and AI, while Palantir and AppLovin benefited from strong demand for their data analytics and software platforms.

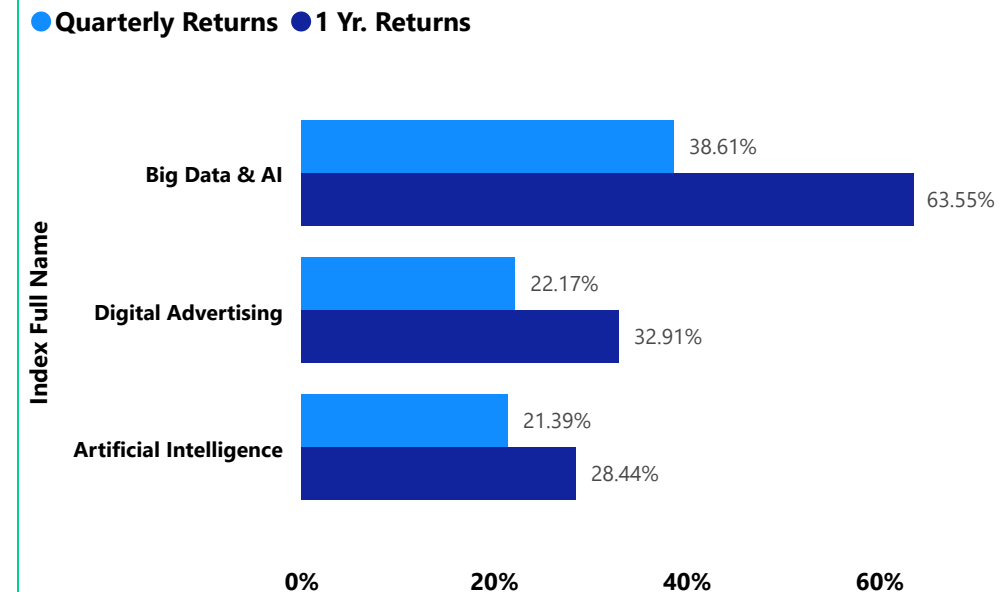
Governments and enterprises alike have adopted AI-driven tools and software to streamline operations and reduce costs. A recent McKinsey report estimates that generative AI alone could boost global labor productivity by 0.2% to 3.3% annually by 2030, underscoring its transformative potential.^[11] The Digital Advertising theme is also positioned to benefit from this trend, enabling brands to use generative AI to create more efficient ad content. Social media platforms like TikTok, Instagram, and Facebook have expanded their shopping features, known as “social commerce”.

[11] <https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/the-economic-potential-of-generative-ai-the-next-productivity-frontier>

Next Gen Software Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
IONQ INC	377.92%
SOUNDHOUND AI INC-A	325.75%
BIGBEAR.AI HOLDINGS INC	204.79%
ASTERA LABS INC	152.82%
APPROVIN CORP	148.05%
PALANTIR TECHNOLOGIES INC	103.31%
WEIMOB INC	74.98%
ASANA INC - CL A	74.89%
MICROSTRATEGY INC-CL A	71.78%
VOBILE GROUP LTD	71.21%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
DATASECTION INC	-52.15%
ZETA GLOBAL HOLDINGS CORP-A	-39.69%
SUPER MICRO COMPUTER INC	-26.80%
ADVANCED MICRO DEVICES	-26.38%
APPIER GROUP INC	-24.97%
SEMRUSH HOLDINGS INC-A	-24.38%
BAIDU INC - SPON ADR	-19.93%
MICRON TECHNOLOGY INC	-18.85%
STMICROELECTRONICS NV-NY SHS	-16.01%
OPEN TEXT CORP	-15.02%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
ASTERA LABS INC	2.51
WEIMOB INC	2.49
IBOTTA INC	2.15
SIMILARWEB LTD	2.01
BIGBEAR.AI HOLDINGS INC	2.00
ZETA GLOBAL HOLDINGS CORP-A	1.93
VOBILE GROUP LTD	1.76
PAGAYA TECHNOLOGIES LTD - CLASS A	1.71
SOUNDHOUND AI INC-A	1.53
IONQ INC	1.52

Quarterly Updates

Regional Technology metatheme ended Q4 2024 with a decline of 2.19%, primarily weighed down by the China Internet Software subtheme, which reversed its previous quarter's 29% gain. In contrast, the Israel Global Technology subtheme posted a solid increase of 7.4%.

The Israel Global Technology sector experienced a notable uptick over the past quarter, partly driven by substantial investments in cybersecurity firms. In 2024, Israeli cybersecurity companies secured \$4 billion in funding, a significant increase from the previous year, fueled by the growing demand for cloud and AI security solutions. This influx of capital underscores investor confidence in Israel's tech industry's resilience and innovation.^[12] ^[13] Notably, the Israeli government approved a transformative stimulus package, aiming to elevate Israel's standing in the high-tech industry.^[14] This initiative includes the launch of the "Initiative 2.0" fund, designed to encourage investments by Israeli institutional entities in venture capital funds, with an allocation of approximately NIS 4 billion over five years.

The China Internet Software subtheme, which had posted a 29% gain in the previous quarter, declined by 10.06% in Q4 2024. This downturn can be attributed to several factors, including the anticipation of increased tariffs on Chinese imports by the U.S. President-elect Donald Trump has proposed imposing tariffs as high as 60% on Chinese goods, aiming to reduce the U.S. trade deficit and encourage domestic manufacturing. Such measures have raised concerns about potential retaliatory actions from China and the broader implications for Chinese tech companies that rely heavily on international markets.

Digital India retreated 0.62% following a year of upward revisions in Indian economic growth forecasts. The Reserve Bank of India recently lowered its growth projection for the 2024-25 fiscal year to 6.6%, down from 7.2%, citing a slowdown in economic activity.^[15] Declines in manufacturing output and reduced corporate investments have affected sectors tied to the Digital India theme, yet India continues to be a significant area of interest for its growth potential.

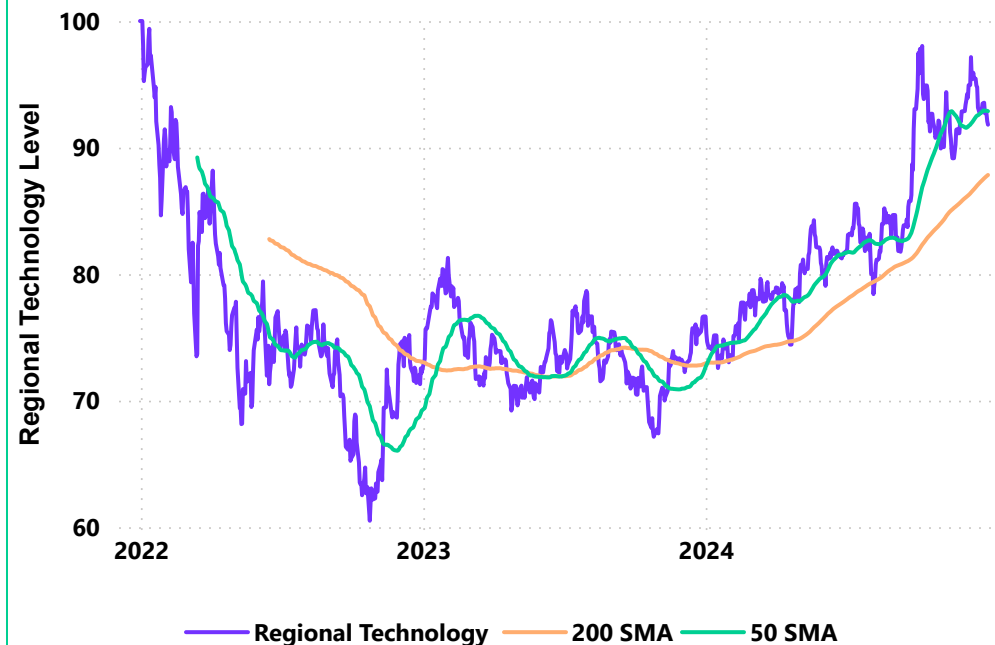
[12] <https://www.reuters.com/technology/israel-cyber-firms-raise-4-bln-2024-surge-cloud-ai-security-needs-2025-01-07/>

[13] <https://www.marketvector.com/insights/mvis-insights/marketvector-bluestar-israel-equity-review-and-outlook-q4-2024>

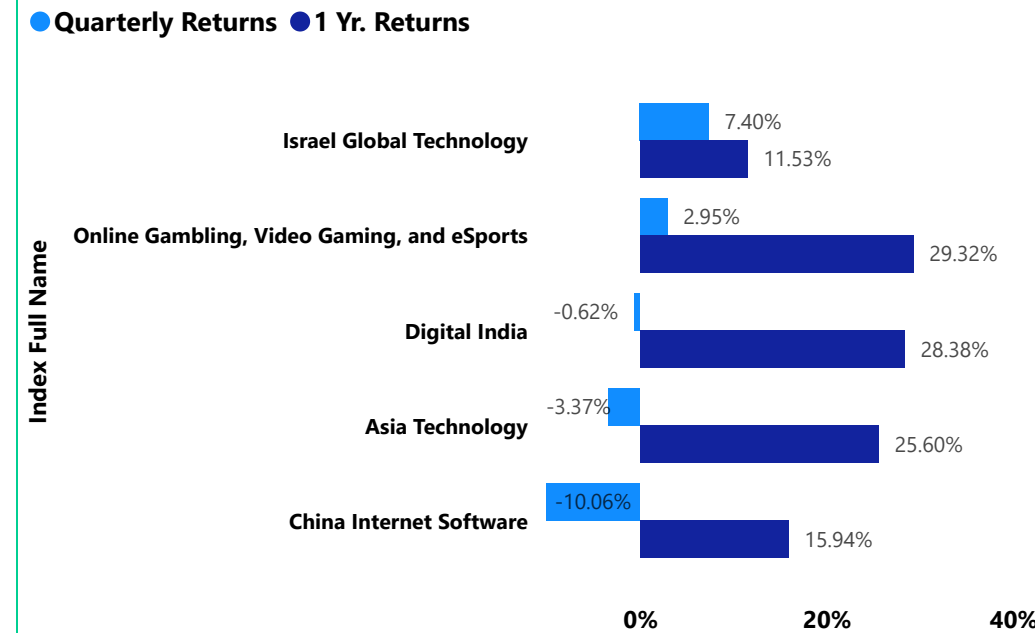
[14] https://innovationisrael.org.il/en/press_release/stimulus-to-boost-israeli-high-tech/

[15] <https://www.ft.com/content/7ebf0eb2-b41b-44c4-bd43-b15afba38667>

Regional Technology Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
APPROVIN CORP	148.05%
LEMONADE INC	122.44%
NOVOCURE LTD	90.66%
SUPER GROUP SGHC LTD	75.67%
WEEBIT NANO LTD	69.13%
SIMILARWEB LTD	60.29%
NEXT VISION STABILIZED SYSTE	56.67%
XIAOMI CORP	53.43%
MOBILEYE GLOBAL INC-A	45.40%
ONE 97 COMMUNICATIONS LTD	44.77%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
BETTER COLLECTIVE A/S	-55.10%
UBTECH ROBOTICS ORD H	-50.60%
SOLAREEDGE TECHNOLOGIES INC	-40.64%
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	-37.90%
PEARLABYSS CORP.	-35.67%
LUFAX HOLDING LTD	-31.52%
IQIYI INC	-29.72%
KAMBI GROUP PLC	-28.84%
SAPIENS INTERNATIONAL CORP NV	-27.90%
TANLA PLATFORMS LTD	-26.66%

Top 10 Stocks by Unusual Volume

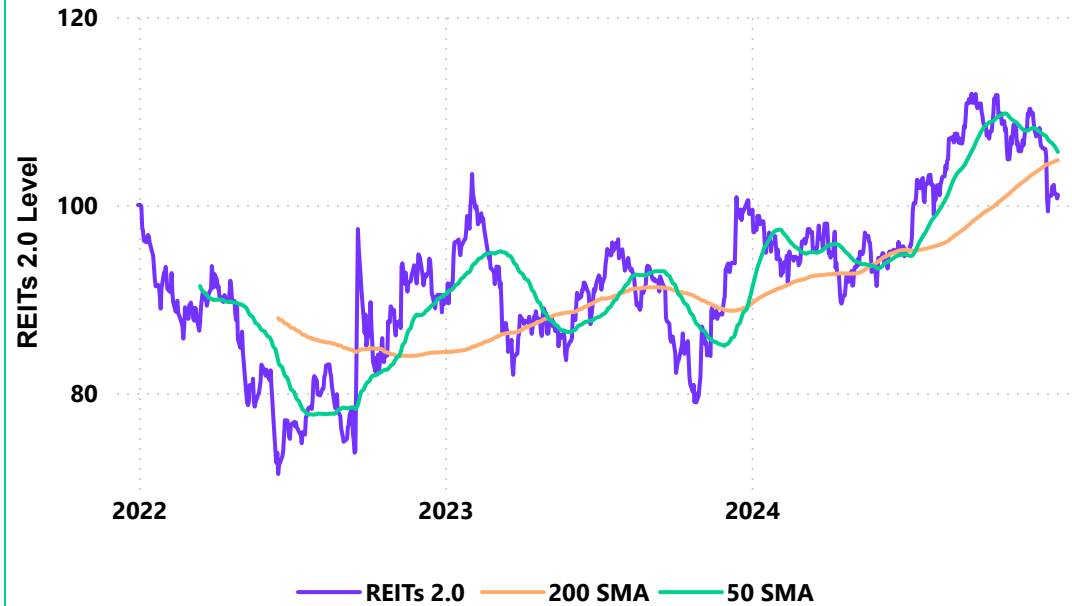
Security Name	3m/12m Vol
HORIZONROBOT-W ORD	4.01
MIDEA GROUP ORD H	4.01
UBTECH ROBOTICS ORD H	3.21
FLUTTER ENTERTAINMENT PLC	2.99
CLOUD MUSIC INC	2.58
PING AN HEALTHCARE AND TECHNOL	2.17
SIMILARWEB LTD	2.01
HUA HONG SEMICONDUCTOR LTD	1.81
TATA ELXSI LTD	1.79
POWERFLEET INC	1.78

Quarterly Updates

REITs 2.0 metatheme finished the quarter down 8.80%, dipping below its 50- and 200-day SMA. All comprising indexes experienced quarterly losses ranging from 2.72% to 12.97, with the Top 10 US Residential Real Estate being a bottom performer.

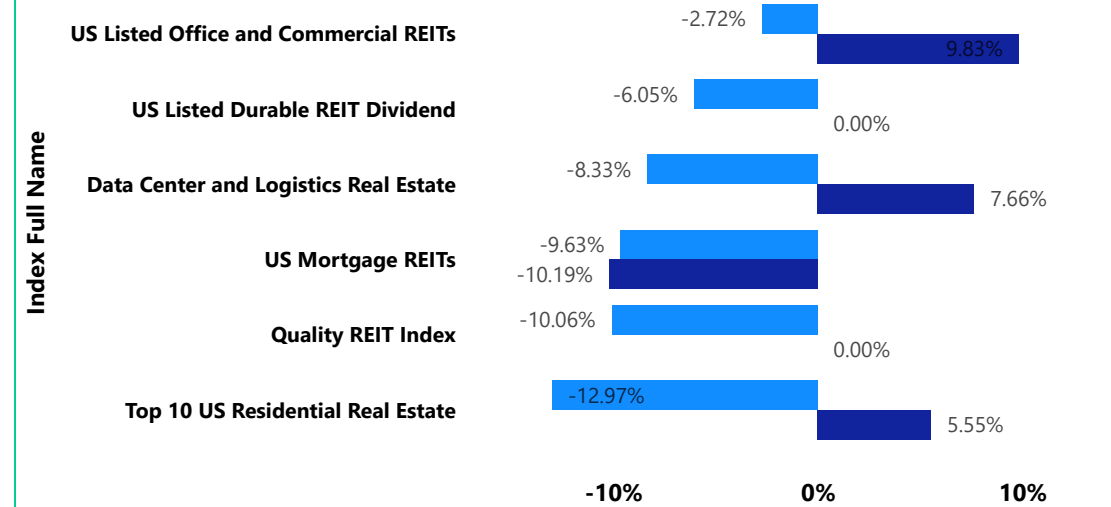
While mortgage rates decreased from over 7% to approximately 6.2% this past quarter, investor sentiment in REITs remained low due to a potentially less dovish Fed in 2025 than previously expected. In the event of a market downturn, attractive yields may capture investor interest; however, office and commercial REITs have faced challenges as occupancy rates have yet to fully rebound from the impacts that covid had on hybrid work environments. On the other hand, growth in key sectors such as data centers and logistics infrastructure are accelerating and should be worth noting despite weak quarter-over-quarter stock performance.

REITs 2.0 Three-Year Returns



Index Performance

● Quarterly Returns ● 1 Yr. Returns



Top 10 Stocks by Quarterly Return

Security Name	Return
GDS HOLDINGS LTD	16.47%
VNET GROUP INC	16.18%
RLJ LODGING TRUST	11.22%
RETAIL OPPORTUNITY INVESTMENTS CORP	10.36%
DIGITAL REALTY TRUST INC	9.58%
VORNADO REALTY TRUST	6.70%
EQUINIX INC	6.23%
INVENTRUST PROPERTIES CORP	6.20%
DOUGLAS EMMETT INC	5.63%
KILROY REALTY CORP	4.52%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
INNOVATIVE INDUSTRIAL PROPER	-50.49%
SERVICE PROPERTIES TRUST	-44.30%
HUDSON PACIFIC PROPERTIES INC	-36.61%
LENNAR CORP	-27.26%
D R HORTON INC	-26.71%
WAREHOUSES DE PAUW SCA	-26.20%
LINEAGE ORD	-25.27%
SEGRO PLC	-24.93%
PULTE GROUP INC	-24.13%
URBAN LOGISTICS REIT PLC	-24.07%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
LINEAGE ORD	2.29
APPLIED DIGITAL CORPORATION	2.18
SERVICE PROPERTIES TRUST	1.95
TERRENO REALTY CORP	1.58
INVENTRUST PROPERTIES CORP	1.49
NEXTDC LTD	1.43
CARETRUST REIT INC	1.41
DYNEX CAPITAL INC	1.40
ANNALY CAPITAL MANAGEMENT INC	1.38
DIGITALBRIDGE GROUP INC	1.36

Quarterly Updates

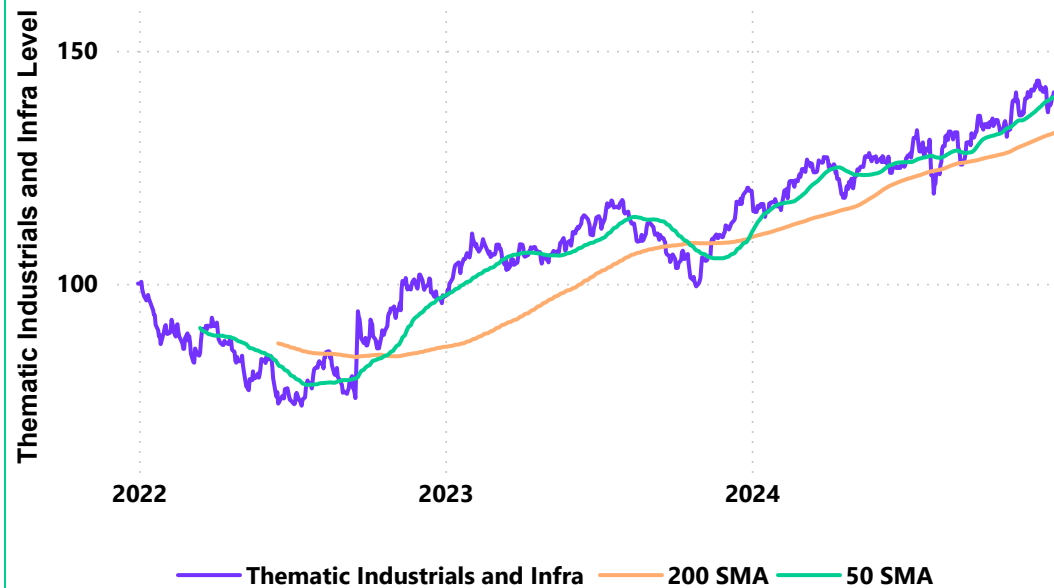
• **Thematic Industrials and Infrastructure** metatheme finished the quarter up 3.04%. The metatheme is holding above its 50- and 200-day SMA and has experienced sustained momentum. The Space Industry, Autonomous Driving, Defense Industry, Total Security Industry, and Europe Infrastructure themes ended the quarter in the green, while the Robotics & 3D Printing, Robotics, and Circular Economy Themes had negative quarterly performance.

The Defense Industry subtheme has experienced consistent growth in valuations, contracts, and overall focus, driven by increasing geopolitical tensions and rising defense budgets globally. Governments around the world are prioritizing military modernization and investing in advanced technologies like AI, drones, and space warfare, fueling demand for defense contractors. As companies secure larger contracts and diversify their portfolios, the defense industry is positioned for sustained expansion and continues to attract investor attention in an industry once thought to be cyclical.

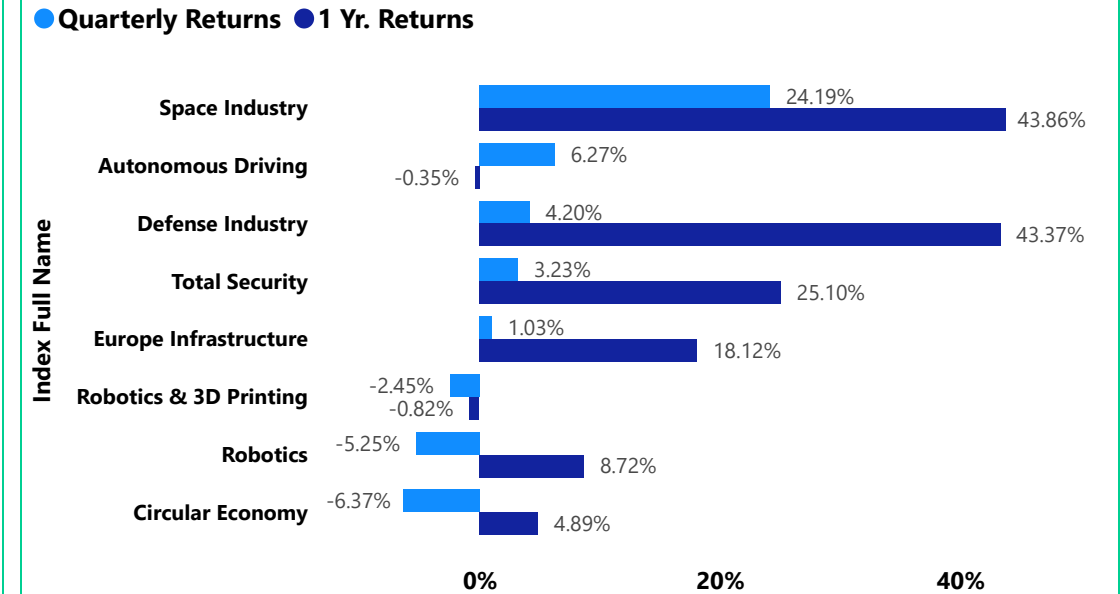
The past quarter has witnessed significant advancements in the space industry, reflecting its continued innovation. A notable development was Rocket Lab's successful launch of its Electron rocket, which deployed multiple small satellites into orbit^[16]. Additionally, Rocket Lab made notable progress in developing its Neutron rocket, designed for heavier payloads and reusability. The company finished the quarter up by over 160%, and the Space Industry theme rose 24.19% on the quarter and 43.86% on the year.

[16] <https://www.rocketlabusa.com/updates/rocket-lab-successfully-deploys-satellite-for-synspective-caps-off-year-with-60-increase-in-launches-yoy/>

Thematic Industrials and Infra Three-Year Returns



Index Performance



Top 10 Stocks by Quarterly Return

Security Name	Return
HESAI GROUP	194.67%
ROCKET LAB USA INC	161.77%
CERENCE INC	149.21%
REDWIRE CORP	139.59%
INTUITIVE MACHINES INC	125.59%
NEXNAV INC	107.74%
PALANTIR TECHNOLOGIES INC	103.31%
INNOVIZ TECHNOLOGIES LTD	102.92%
OUSTER INC	93.97%
PLANET LABS PBC	81.17%

Bottom 10 Stocks by Quarterly Return

Security Name	Return
LUMINAR TECHNOLOGIES INC-CL A	-60.13%
AMS-OSRAM AG	-52.97%
EUTELSAT COMMUNICATIONS SA	-47.17%
IMOTIONAUTOTECH ORD H	-46.33%
STONERIDGE INC	-43.97%
INSTITUTE FOR Q ORD	-42.51%
LASERTEC CORP	-41.09%
SES SA	-36.78%
AMENTUM HOLDINGS INC	-34.79%
NIO INC - ADR	-34.73%

Top 10 Stocks by Unusual Volume

Security Name	3m/12m Vol
HORIZONROBOT-W ORD	4.01
AMENTUM HOLDINGS INC	4.01
IMOTIONAUTOTECH ORD H	3.23
INTUITIVE MACHINES INC	2.58
SMURFIT WESTROCK PLC	2.19
HESAI GROUP	1.94
SIRIUSXM HOLDINGS INC	1.92
STONERIDGE INC	1.86
LUMINAR TECHNOLOGIES INC-CL A	1.82
ROCKET LAB USA INC	1.78

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
Top 10 US Listed Alternative Asset Managers	BUALT	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
Global Natural Resources	MVGNR	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
Connective Technologies	BCNCT	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 Durable REIT Dividend	DURE	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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