

HTEC Index 3Q25 Commentary

As of September 30, 2025

The ROBO Global Healthcare Technology and Innovation Index **gained 5.7% in the third quarter**, bringing its **year-to-date return to 4.7%**. The performance was underpinned by a positive earnings season, where **78% of index members reported EPS growth and 85% grew sales**.

The quarter saw four out nine subsegments posting double-digit gains. **Precision Medicine (+16.3%)** was a key driver, led by **Arrowhead (+107.6%)**, which announced successful results for its Huntington's disease treatment, now set to become its first commercial product. In **Medical Instruments (-3.4%)**, STAAR Surgical agreed to a takeover bid priced at a 59% premium. **Telehealth (+30.3%)** its strong 2025 while **Regenerative Medicine (+47.1%)** bounced back after a weak Q2.

Late in the quarter, regulatory headwinds emerged from Washington regarding potential tariffs on medical instruments deemed key to national security. This news put pressure on valuations, which remain below their historical averages.

About VettaFi

VettaFi is a provider of indexing, data & analytics, industry leading conferences, and digital distribution services to ETF issuers and fund managers. It operates the ETFdb, Advisor Perspectives, and ETF Trends websites and the LOGICLY portfolio analytics platform—engaging millions of investors annually—empowering and educating the modern financial advisor and institutional investor. VettaFi owns and administers the ROBO Global Index Series. For more information, please visit: www.vettafi.com.

VettaFi LLC, is a wholly owned subsidiary of TMX Group Limited (TMX Group). For more information about TMX Group, please visit: www.tmx.com.

vettafi.com | 1330 Avenue of the Americas, New York, NY 10019

VettaFi Disclaimer

This Document Is Impersonal and Not a Solicitation. ROBO Global, LLC is a wholly owned subsidiary of VettaFi LLC. VettaFi LLC, collectively with its affiliates and subsidiaries, is referred to herein as (“VettaFi”). This document does not constitute an offering of any security, product, or service. All information provided by VettaFi in this document is impersonal and not customized to the specific needs of any entity, person, or group of persons.

About the Index. The ROBO Global® Healthcare Technology and Innovation Index Series’ objective is to provide investors with comprehensive, transparent and diversified benchmarks representing the global value chain of disruptive and emerging technologies in the healthcare sector. The index series benchmark companies that have a distinct portion of their business and revenue derived from the field of healthcare technologies, and the potential to grow within this space through innovation and/or market adoption of their products and/or services. The Index and its trademarked name are the exclusive property of VettaFi.

No Advisory Relationship. VettaFi is not a fiduciary or an investment advisor, and VettaFi makes no representation regarding the advisability of investing in any investment fund or other vehicle. This document should not be construed to provide advice of any kind, including, but not limited to, investment, tax or legal.

You Must Make Your Own Investment Decision. It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. You should not make a decision to invest in any investment fund or other vehicle based on the statements set forth in this document. You should only make an investment in an investment fund or

other vehicle after carefully evaluating the risks associated with such an investment in the investment fund, as detailed in the offering memorandum or similar document prepared by or on behalf of the issuer. This document does not contain, and does not purport to contain, the level of detail necessary to give sufficient basis to an investment decision. VettaFi does not sponsor, endorse, sell, promote, or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index.

No Warranties; Limitation of Liability. While VettaFi believes that the information contained in this document (collectively, the “Content”) is reliable, VettaFi does not guarantee the accuracy, completeness, timeliness, or availability of the Content in whole or in part. VettaFi is not responsible for any errors or omissions, regardless of the cause, in the Content which may change without notice. VettaFi makes no warranties, express or implied, as to results to be obtained from use of the Content, and VettaFi expressly disclaims all warranties of suitability with respect thereto. VettaFi shall not be liable for any claims or losses of any nature in connection with the use of the Content, including but not limited to, lost profits or punitive or consequential damages, even if VettaFi has been advised of the possibility of same.

Research May Not Be Current. This document has been prepared solely for informational purposes based on information generally available to the public from sources believed to be reliable. VettaFi does not assume any obligation to update the Content following publication in any form or format.