

ROBO Index 2Q25 Commentary

As of June 30, 2025

The ROBO Global Robotics and Automation Index delivered a 16.5% gain in Q2 2025, with positive returns across all 11 subsectors. Performance was driven by the index's two largest subsectors: **Manufacturing & Industrial Automation** (20.2% weighting) gained 18.4%, led by Celestica (+97.7%) and Yokogawa (+37.95%), and **Logistics Automation** (15.3% weighting) posted 25% returns, powered by Symbotic (+92.2%) and Toyota Industries (+32.8%). Toyota Industries remains in active acquisition discussions with Toyota Motors for a potential \$30+ billion transaction.

Autonomous Systems (3.5% weighting) posted a 45.8% return, led by delivery robotics leader Serve Robotics (+99%) and eVTOL pioneer Joby Aviation (+75.3%). **Healthcare** (8.2% weighting) faced continued pressure, up only 1.2%, with Azenta (-12.6%) and Globus Medical (-20.3%) weighing on performance alongside lingering tariff uncertainties.

Overall, automation demand drivers are overcoming temporary tariff headwinds, with global industrial demand and reshoring efforts providing strong tailwinds. Robotics sentiment has markedly improved compared to the previous two years, as AI advancement accelerates adoption curves across all robotics domains and an improved earnings outlook.

HTEC Index 2Q25 Commentary

As of June 30, 2025

The ROBO Global Healthcare Technology and Innovation Index (HTEC) recorded a gain of 5.0% in the second quarter, partially offsetting a challenging Q1 to close the first half of the year at -0.9%. This performance reflects a shift in investor sentiment, with the market rewarding company-specific progress that was largely overshadowed by macroeconomic headwinds in the first quarter. Overall, five of the nine subsectors ended in the green.

This sentiment shift was evident in the performance of key subsegments. In **Telehealth** (+38.5%), **iRhythm Technologies** (+47.1%) published a validating study for its cardiac monitors. The **Genomics** (+23.2%) segment was a clear standout, with catalysts like **Guardant Health's** (+22.1%) FDA breakthrough designation and positive trial data from **GRAIL** (+101.3%) buoying the space.

Looking ahead, HTEC's trajectory will be shaped by key developments. These include not only progress on commercial and regulatory milestones, but also on a growing policy focus on preventative care, with regulators encouraging more investment in technologies like wearables. Furthermore, companies across the portfolio with exposure to research should benefit from U.S. policy unfreezing research grants in 2H this year.

THNQ Index 2Q25 Commentary

As of June 30, 2025

In Q2 2025, the ROBO Global Artificial Intelligence Index (THNQ) returned +24.4%, with all 10 subsectors positive. **Network & Security** (19.6% weight, +28.5%) led gains, driven by newly added Astera Labs (+51.5%) and CrowdStrike (+44.5%). **Semiconductors** (23.85% weighting, +24.8%) followed, with NVIDIA surging +45.8% and Global Unichip +42.9%. **Cloud Providers** (12.6% weight, +41.3%) saw newly added Nebius skyrocket +162% and Cloudflare climb +73.8%.

The Trump administration's "Liberation Day" accelerated sovereign AI investment, with over \$1 trillion in AI CapEx announced globally in six months. Q1 earnings showed strength, as 85% of 53 portfolio companies beat expectations, delivering 22.8% sales and 44.2% EPS growth with 92% profitable (source: FactSet, weighted average).

The next AI phase centers on the inference ecosystem, a persistent OpEx cycle beyond data centers. Snowflake and Cloudflare posted earnings beats from surging AI consumption, with Cloudflare uniquely bridging on-device and cloud AI for this emerging transition into hybrid AI.

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About the Indexes. The Robo Global Robotics and Automation Index™ (the “Index”) seeks to track the combined performance of a basket of global stocks that identify eleven (11) subsectors of suitable product and technology maturity to the robotics and automation theme. These subsectors carry high growth and earnings potential and are regularly screened to identify companies that are publicly traded, meet a minimum robotics revenue threshold, are positioned as technology and growth leaders, and satisfy our ESG Policy. 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 ROBO Global® Artificial Intelligence Index Series’ objective is to provide investors with comprehensive, transparent and diversified benchmarks representing the global value chain of Artificial Intelligence technologies. The index series benchmark companies that have a distinct portion of their business and revenue derived from the field of Artificial Intelligence, 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.

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