

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.

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