

COMMENTARY

Performance Summary

- **Quantum Advances Continue:** September’s top performer was **Quantum Technology**, up 38%, and posting a gain of 90% YTD. This momentum was also reflected in the [S&P Kensho Quantum Computing Technology Index](#), up 25%, highlighting increasing interest in future broader quantum applications.
- **AI Infrastructure Keeps Growing:** Supported by record AI infrastructure spending, **Data Centers & High-Performance Computing** advanced 21%, as the OpenAI–Oracle USD 300 billion “Project Stargate” and Nvidia’s USD 100 billion investment plan underscored the scale of AI-driven capacity buildouts.¹ On a related note, **Nuclear Energy** climbed 16%, supported by record global power generation and a renewed push for reactor construction amid rising energy-security priorities.²
- **Digital Assets Stabilize on Policy Progress:** Momentum in digital assets strengthened as **Cryptocurrency & Digital Assets** rose 19%, and **Blockchain & Distributed Ledger Technology** gained 12%, supported by improving regulatory clarity in Europe. A consortium of nine major European banks, led by ING and UniCredit, announced plans for a MiCA-compliant euro-denominated stablecoin,³ reflecting growing confidence in the region’s new regulatory framework.
- **Commodities Extend Their Run:** Metals maintained leadership, with **Silver** (up 21%), **Gold** (up 18%) and **Copper** (up 18%) supported by safe-haven demand and China’s strategic stockpiling. Gold’s rise past USD 3,700 per ounce marked a 15-month high, while copper gained on expectations of electrification-driven demand. Broader mining equities, as represented by the [S&P Global Essential Metals Producers Index](#), up 18%, benefited from renewed interest in a potential commodity “super cycle.”

Themes on the Radar

- **Humanoid Robotics Coming to Life:** Humanoid robotics is emerging as a frontier area within automation and physical AI. In the U.S., development is focused on pilot programs and gradual integration into industrial processes, including initiatives by firms such as Amazon and Tesla. In parallel, China has been focused on largescale deployment and public interaction. China launched largescale “robot boot camps” to train humanoids for service and manufacturing tasks,⁴ while the Beijing Robot Mall opened to the public with humanoids performing customer-facing roles).⁵

¹ [OpenAI reportedly signs \\$300 billion Project Stargate cloud deal with Oracle – The Verge](#)

² [World Nuclear Performance Report 2025 – World Nuclear Association](#)

³ [European banks to launch euro stablecoin in bid to counter US dominance – Reuters](#)

⁴ [China unveils giant ‘robot boot camps’ to train up world-leading humanoids – myNews](#)

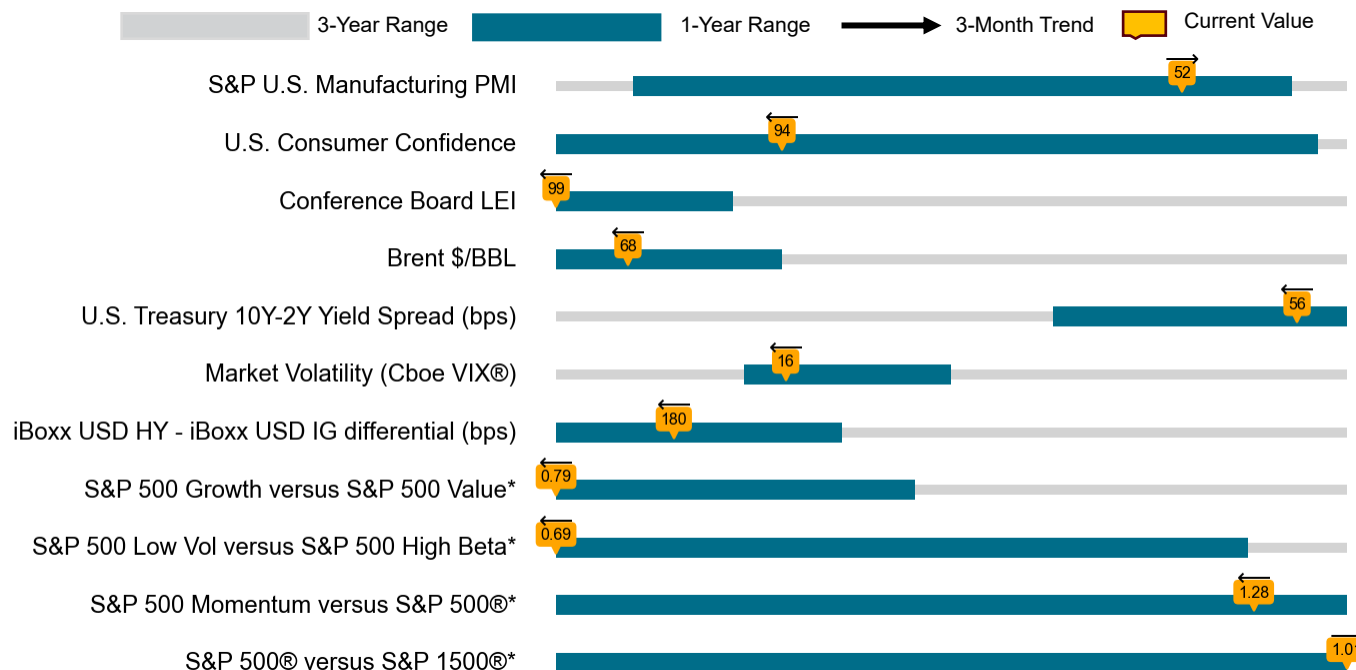
⁵ [Shopping for a robot? China’s new robot store in photos – AP News](#)

Learn more about the [S&P Thematics Dashboard](#).

You can find answers to common questions in our [FAQ](#).

The following four sections summarize U.S. economic indicators and key market performance metrics to gauge overall risk sentiment, while comparative performance charts illustrate sentiment in non-U.S. markets.

U.S. ECONOMIC & MARKET INDICATORS*



Source: S&P U.S. Manufacturing PMI: S&P Global Market Intelligence, © 2025 by S&P Global Inc. Data as of Sept. 30, 2025. U.S. Consumer Confidence: FactSet, data as of Sept. 30, 2025. Conference Board LEI: FactSet, data as of Aug. 31, 2025. Brent \$/BBL: S&P Global Commodity Insights, © 2025 by S&P Global Inc. Data as of Sept. 30, 2025. U.S. Treasury: FRED, S&P Indices: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

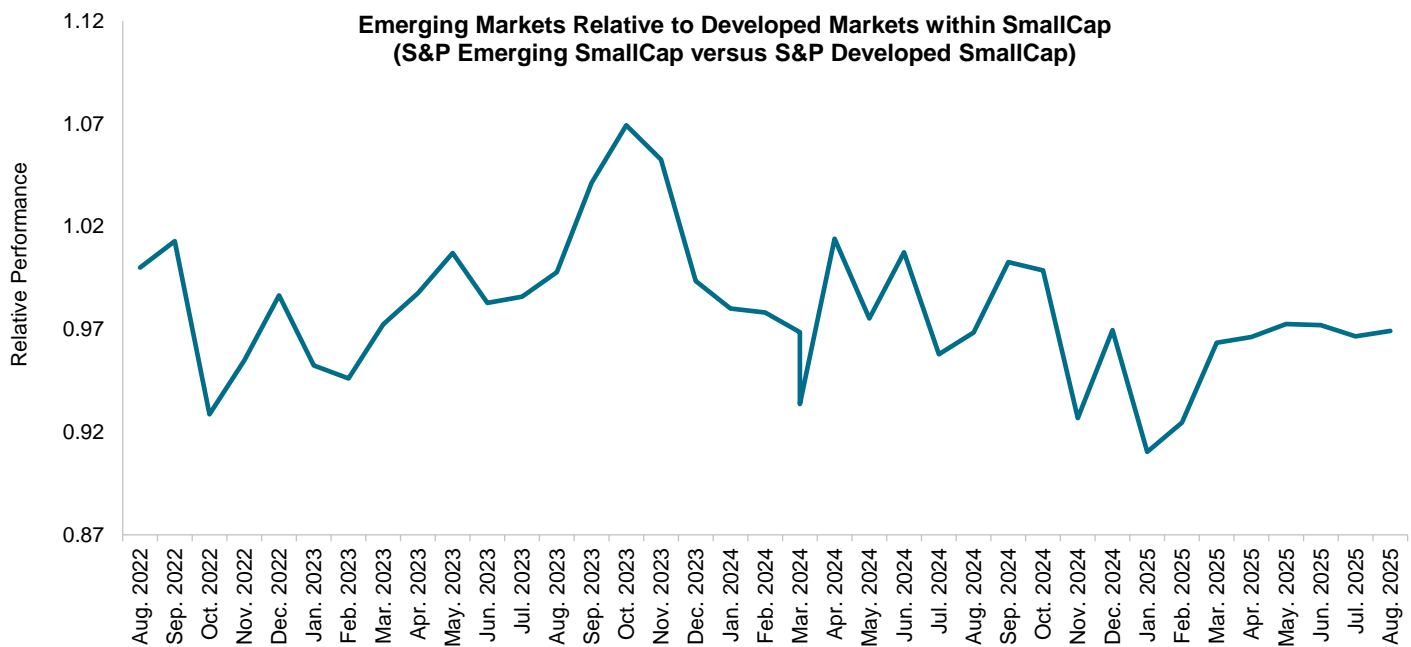
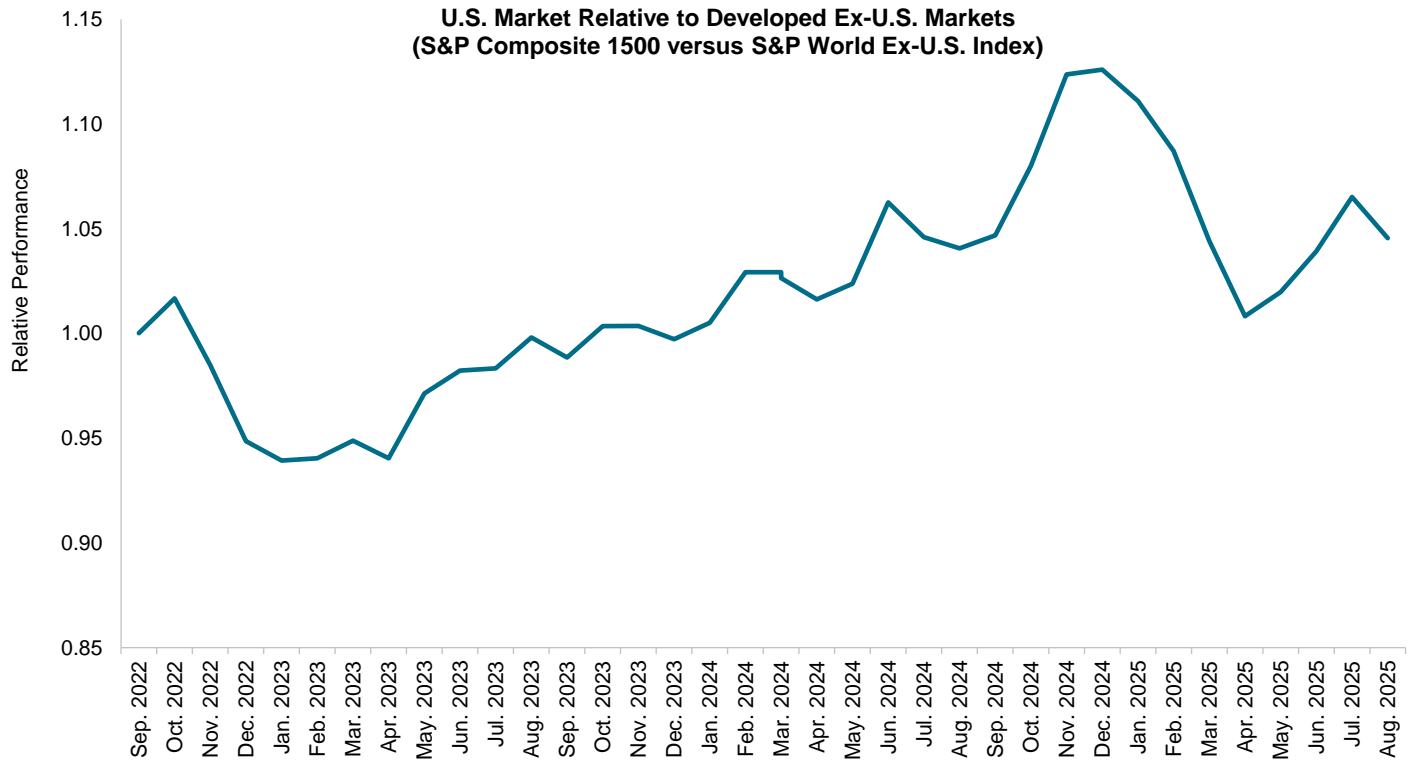
U.S. MARKET & GICS® SECTOR PERFORMANCE

GICS Sectors	1-Month	YTD	12-Month	2024	2023	2022
S&P Composite 1500	3%	14%	17%	24%	25%	-18%
Information Technology	7%	22%	28%	36%	57%	-28%
Communication Services	6%	24%	35%	40%	54%	-40%
Utilities	4%	18%	11%	24%	-8%	1%
Consumer Discretionary	3%	5%	18%	28%	41%	-36%
Health Care	2%	2%	-8%	3%	2%	-3%
Industrials	2%	17%	15%	17%	20%	-6%
Real Estate	0%	6%	-3%	5%	12%	-26%
Financials	0%	12%	20%	30%	12%	-10%
Energy	0%	6%	5%	6%	-1%	64%
Consumer Staples	-2%	4%	1%	15%	1%	-1%
Materials	-2%	8%	-4%	0%	14%	-11%

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

*Relative performance with a 3-year history normalized to 1 as of Sept. 30, 2022.

S&P GLOBAL INDICES RELATIVE PERFORMANCE



Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2025. Relative index performance based on total return in USD, rebased to 1 on Sept. 30, 2022. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

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THEMATICS ACROSS MEGATRENDS*

This section spotlights the three themes that are the top and trailing performers within each **Megatrend**. S&P DJI defines five key Megatrends: *Innovative Technology*, *Healthcare & Wellness*, *Environment & Real Assets*, *Society & Demographics*, and *Multi-theme*. All ~250 Major Themes in the Theia Insights Industry Classification (TIIC) are assigned to a Megatrend according to how closely each theme aligns with that Megatrend's defining criteria.

Megatrends*	Theme	1-Month	YTD	12-Month	2024	2023	
Innovative Technology	Top Performers	Quantum Tech	37.72%	89.55%	529.39%	208.29%	-10.79%
		Data Centers	20.99%	67.99%	87.09%	64.82%	78.08%
		Cryptocurrency	19.38%	51.28%	85.79%	43.58%	142.66%
	Trailing Performers	Payment Processing	-2.74%	7.83%	19.54%	30.79%	16.03%
		Communications Systems	-2.80%	7.01%	-1.84%	2.49%	21.17%
		Agri Biotech	-4.30%	8.26%	-0.71%	-4.68%	-17.09%
Environment & Real Assets	Top Performers	Silver	21.08%	102.19%	82.85%	24.12%	1.86%
		Metal Mining	18.97%	75.71%	56.28%	8.10%	4.85%
		Copper	18.37%	50.64%	28.20%	7.35%	4.99%
	Trailing Performers	Air Transport	-5.09%	-3.96%	13.77%	24.86%	8.16%
		Composite Materials	-5.98%	-15.04%	-21.63%	-6.15%	11.14%
Society & Demographics	Top Performers	Paper	-6.04%	-13.74%	-17.72%	5.87%	6.12%
		Educational Services	8.12%	31.33%	36.32%	5.20%	22.59%
		Multimedia	5.23%	26.09%	33.47%	7.05%	22.34%
	Trailing Performers	Streaming	4.41%	26.56%	40.53%	15.35%	26.52%
		Hospitality	-4.74%	-4.74%	1.49%	11.23%	27.85%
		Tourism	-4.79%	0.39%	13.31%	22.63%	29.13%
Healthcare & Wellness	Top Performers	Gambling	-6.18%	6.10%	4.02%	2.95%	11.47%
		Precision Medicine	7.86%	9.71%	-2.70%	-8.25%	0.91%
		Mental Health	7.52%	23.11%	12.80%	-8.34%	2.07%
	Trailing Performers	Genomics	5.48%	15.34%	-1.88%	-23.83%	-6.95%
		Medical Equipment	-2.97%	-5.19%	-13.42%	3.64%	6.22%
		Cannabis	-4.34%	25.27%	-0.80%	-8.45%	-8.15%
Multi-Theme	Top Performers	Health Products	-4.56%	-7.70%	-17.16%	-2.04%	-1.92%
		Investment Banking	2.22%	18.73%	34.35%	40.00%	16.97%
		Investment Funds	1.64%	15.07%	15.10%	12.23%	9.64%
	Trailing Performers	SPACs	1.33%	-4.00%	-4.60%	14.23%	13.14%
		Market Data	-1.13%	7.27%	7.67%	17.87%	19.98%
		Private Equity	-2.89%	0.99%	9.95%	36.34%	36.56%
	Specialized Finance	-3.85%	1.12%	1.93%	6.01%	12.79%	

Each basket represents the top 30 stocks which are selected based on a metric that combines each stock's exposure to the theme, with its excess return correlation to the theme's return.

Source: S&P Dow Jones Indices LLC, Theia Insights. Data as of Sept. 30, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

*For Megatrend definitions, please refer to the [Appendix](#).

THEMATICS ACROSS REGIONS*

This section presents the three themes that are the top and trailing performers in each region. Breaking down a theme's performance by region reveals how local economic conditions, regulatory environments and geopolitical factors can drive divergent results.

Regions*	Themes	1-Month	YTD	12-Month	2024	2023	
Global	Top Performers	Quantum Tech	37.72%	89.55%	529.39%	208.29%	-10.79%
		Silver	21.08%	102.18%	82.85%	24.12%	1.86%
		Data Centers	20.99%	67.99%	87.09%	64.82%	78.08%
	Trailing Performers	Composite Materials	-5.98%	-15.06%	-21.63%	-6.15%	11.14%
		Paper	-6.04%	-13.74%	-17.72%	5.87%	6.12%
		Gambling	-6.18%	6.10%	4.02%	2.95%	11.47%
United States	Top Performers	Silver	22.85%	100.57%	73.84%	20.92%	6.67%
		Batteries & Energy Storage	22.65%	33.83%	58.37%	-1.63%	14.91%
		Data Centers	20.88%	68.83%	94.96%	68.25%	95.47%
	Trailing Performers	Specialized Finance	-6.33%	-6.92%	-1.95%	13.28%	17.59%
		Composite Materials	-7.23%	-23.10%	-30.20%	-1.03%	39.97%
		Gambling	-8.03%	5.69%	4.91%	5.86%	20.34%
EMEA	Top Performers	Silver	21.69%	99.97%	91.23%	14.37%	1.97%
		Nickel	19.31%	26.33%	10.97%	-11.67%	-22.66%
		Gold	18.62%	89.08%	82.66%	11.92%	3.33%
	Trailing Performers	Composite Materials	-5.19%	-11.55%	-23.61%	-31.30%	-17.06%
		Blockchain	-6.68%	21.14%	40.65%	13.81%	24.58%
		Food Packaging	-7.30%	-10.88%	-16.16%	-1.89%	14.20%
APAC -ex- China	Top Performers	Silver	23.83%	113.76%	91.11%	25.27%	1.13%
		Gold	18.46%	86.81%	74.34%	15.24%	13.01%
		Semiconductors	16.93%	35.79%	30.86%	5.70%	66.83%
	Trailing Performers	UI & Design	-3.66%	13.73%	11.26%	-3.99%	34.29%
		Blockchain	-5.78%	45.39%	72.03%	12.61%	30.89%
		Cryptocurrency	-9.82%	25.63%	53.37%	19.27%	38.27%
China	Top Performers	Batteries & Energy Storage	29.25%	59.10%	59.39%	-3.59%	-25.73%
		Electric Vehicles	18.61%	51.38%	57.41%	4.62%	-12.81%
		Copper	17.02%	49.39%	49.39%	-9.67%	8.26%
	Trailing Performers	Packaged Foods	-6.56%	1.48%	4.88%	4.22%	-20.19%
		Retail Banking	-6.65%	1.34%	4.49%	29.71%	-10.86%
		Defense Technology	-6.99%	28.13%	28.13%	0.00%	-3.61%

*For Region definitions, please refer to the [Appendix](#).

Source: S&P Dow Jones Indices LLC, Theia Insights. Data as of Sept. 30, 2025. Each basket represents the top 30 stocks which are selected based on a metric that combines each stock's exposure to the theme, with its excess return correlation to the theme's return. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

THEMATICS ACROSS SECTORS

This section tracks the themes that are the top and trailing performers for each GICS sector. Each of the roughly 250 Major Themes in the Theia Insights Industry Classification (TIIC) is assigned to one of the 11 GICS sectors based on the sector weighting of its corresponding portfolio. This approach clarifies which themes are driving—and which are detracting from—sector performance.

Sectors	Themes	1-Month	YTD	12-Month	2024	2023	
Communication Services	Top Performers	Mobile Apps	7.89%	29.84%	43.43%	20.54%	48.51%
		Multimedia	5.23%	26.09%	33.47%	7.05%	22.34%
		Streaming	4.41%	26.56%	40.53%	15.35%	26.52%
	Trailing Performers	Telecom Satellites	0.00%	49.95%	52.04%	13.98%	2.95%
		Cultural Entertainment	-0.61%	16.54%	25.14%	16.77%	25.33%
		Communications Systems	-2.80%	7.01%	-1.84%	2.49%	21.17%
Consumer Discretionary	Top Performers	Electric Vehicles	8.65%	5.83%	12.10%	-3.55%	1.66%
		Educational Services	8.12%	31.33%	36.32%	5.20%	22.59%
		Luxury Fashion	2.68%	-2.26%	-3.97%	-1.35%	16.58%
	Trailing Performers	Hospitality	-4.74%	-4.74%	1.49%	11.23%	27.85%
		Tourism	-4.79%	0.39%	13.31%	22.63%	29.13%
		Gambling	-6.18%	6.10%	4.02%	2.95%	11.47%
Consumer Staples	Top Performers	Tobacco	3.33%	31.15%	31.11%	20.69%	-3.43%
		Farming	-2.31%	9.69%	5.64%	-4.58%	-3.69%
		Packaged Foods	-2.59%	-7.02%	-14.90%	0.31%	-7.59%
	Trailing Performers	Agri Biotech	-4.30%	8.26%	-0.71%	-4.68%	-17.09%
		Health Products	-4.56%	-7.70%	-17.16%	-2.04%	-1.92%
		Food Packaging	-4.67%	-9.30%	-16.42%	-1.38%	3.75%
Energy	Top Performers	Batteries & Energy Storage	16.84%	36.78%	50.24%	-7.22%	-1.52%
		Coal	11.44%	19.76%	13.32%	-1.29%	15.46%
		Industrial Pipelines	2.82%	4.66%	12.60%	28.83%	3.92%
	Trailing Performers	Carbon	-0.25%	6.84%	2.61%	-3.54%	5.96%
		Natural Gas & LNG	-0.77%	-0.12%	2.11%	5.01%	2.46%
		Oil & Petroleum	-1.43%	-1.22%	-3.36%	-5.54%	1.86%
Financials	Top Performers	Cryptocurrency	19.38%	51.28%	85.79%	43.58%	142.66%
		Investment Banking	2.22%	18.73%	34.35%	40.00%	16.97%
		SPACs	1.33%	-4.00%	-4.60%	14.23%	13.14%
	Trailing Performers	Data Analytics	-0.77%	5.14%	10.12%	23.16%	32.02%
		Payment Processing	-2.74%	7.83%	19.54%	30.79%	16.03%
		Private Equity	-2.89%	0.99%	9.95%	36.34%	36.56%

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THEMATICS ACROSS SECTORS (CONT.)

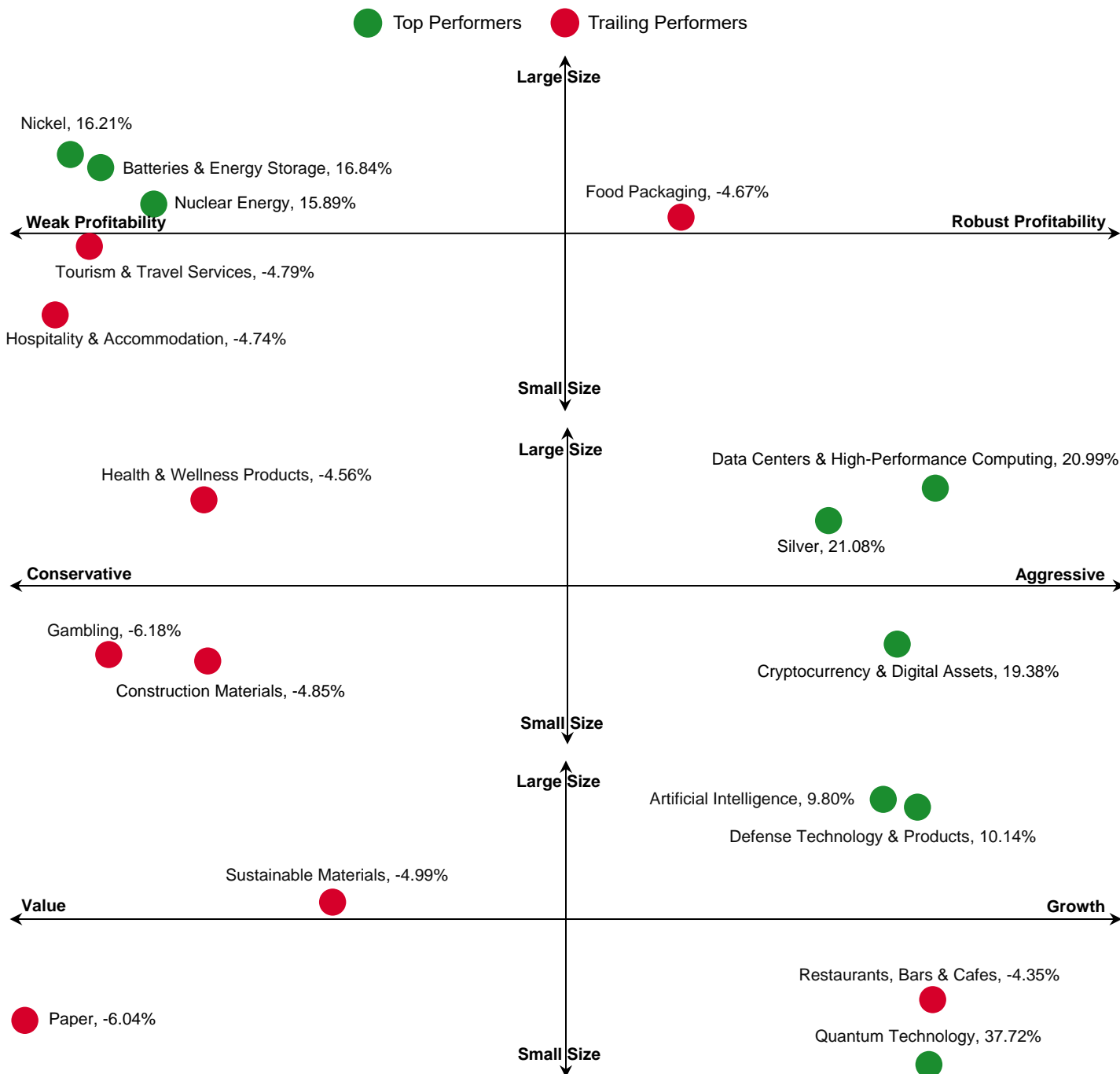
Sectors	Themes	1-Month	YTD	12-Month	2024	2023	
Health Care	Top Performers	Precision Medicine	7.86%	9.71%	-2.70%	-8.25%	0.91%
		Mental Health	7.52%	23.11%	12.80%	-8.34%	2.07%
		Genomics	5.48%	15.34%	-1.88%	-23.83%	-6.95%
	Trailing Performers	Medical Testing	-0.58%	-1.08%	-7.10%	2.65%	0.67%
		Medical Equipment	-2.97%	-5.19%	-13.42%	3.64%	6.22%
		Cannabis	-4.34%	25.27%	-0.80%	-8.45%	-8.15%
Industrials	Top Performers	Ride-Hailing	10.19%	47.84%	49.63%	-3.89%	41.76%
		Defense Technology	10.14%	55.01%	54.65%	23.17%	15.38%
		Weapons	10.03%	57.61%	54.69%	25.90%	30.59%
	Trailing Performers	Freight Logistics	-2.34%	-9.01%	-12.36%	-2.24%	20.10%
		Waste Management	-2.70%	8.44%	1.25%	6.52%	19.46%
		Composite Materials	-5.98%	-15.04%	-21.63%	-6.15%	11.14%
Information Technology	Top Performers	Quantum Tech	37.72%	89.55%	529.39%	208.29%	-10.79%
		Data Centers	20.99%	67.99%	87.09%	64.82%	78.08%
		Manufacturing Tech	13.31%	31.15%	28.20%	4.15%	46.54%
	Trailing Performers	Network Infrastructure	1.35%	12.61%	11.48%	22.00%	19.67%
		Digital Transformation	-1.71%	-4.25%	-3.02%	10.15%	49.04%
		UI & Design	-2.12%	-7.05%	-11.56%	-7.13%	63.04%
Materials	Top Performers	Silver	21.08%	102.19%	82.85%	24.12%	1.86%
		Metal Mining	18.97%	75.71%	56.28%	8.10%	4.85%
		Copper	18.37%	50.64%	28.20%	7.35%	4.99%
	Trailing Performers	Construction Materials	-4.85%	3.89%	-5.40%	7.22%	51.17%
		Sustainable Materials	-4.99%	-9.46%	-21.52%	-7.48%	12.54%
		Paper	-6.04%	-13.74%	-17.72%	5.87%	6.12%
Real Estate	Top Performers	Urban Regeneration	1.35%	5.44%	-1.42%	9.38%	7.20%
		Real Estate Brokerage	0.12%	9.86%	2.01%	3.95%	18.38%
		Commercial Facilities	0.07%	2.34%	-1.84%	8.81%	6.39%
	Trailing Performers	Real Estate Investment	-0.35%	0.97%	-6.38%	5.04%	6.02%
		Real Estate Services	-1.20%	3.77%	-6.65%	3.28%	9.15%
		Residential Real Estate	-2.38%	3.15%	-10.64%	3.82%	28.03%
Utilities	Top Performers	Nuclear Energy	15.89%	51.65%	45.30%	14.99%	31.16%
		Solar Energy	10.48%	15.77%	4.23%	-15.07%	-10.39%
		Energy Distribution	3.75%	7.68%	4.73%	9.54%	-2.79%
	Trailing Performers	Wind Energy	2.66%	24.47%	14.26%	8.55%	-13.01%
		Non-Solar Renewable Energy	2.59%	8.21%	1.68%	11.42%	-4.59%
		Water Management	0.58%	5.58%	-2.82%	2.23%	6.78%

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Check out the latest [U.S. Sector Dashboard](#)

THEMATICS ACROSS FACTORS*

This section displays the themes that are the top and trailing performers in the Fama-French Style Factors framework. Each theme's factor tilts are assessed relative to approximately 250 themes in the Theia Thematic universe, based on equal-weighted portfolios. The chart displays Size on the Y-axis and plots Profitability, Investment and Value/Growth on the X-axis.



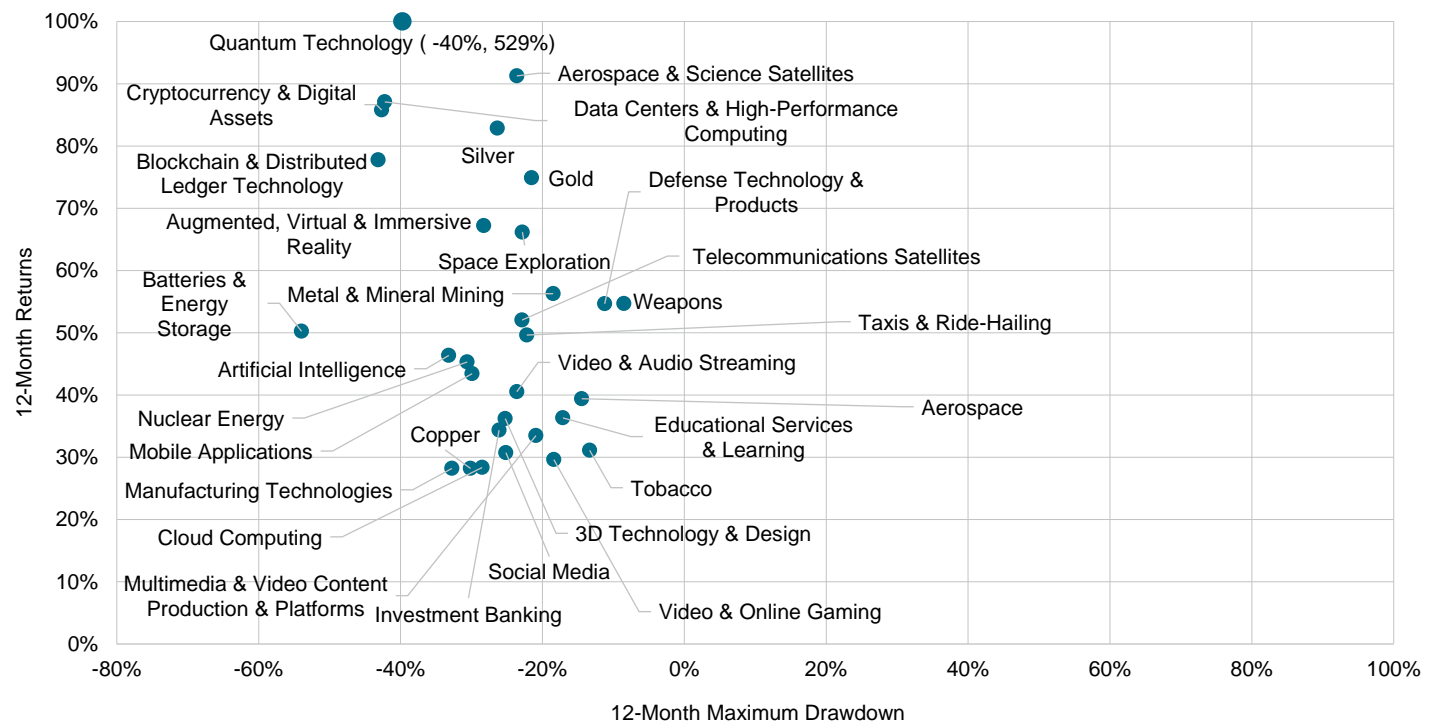
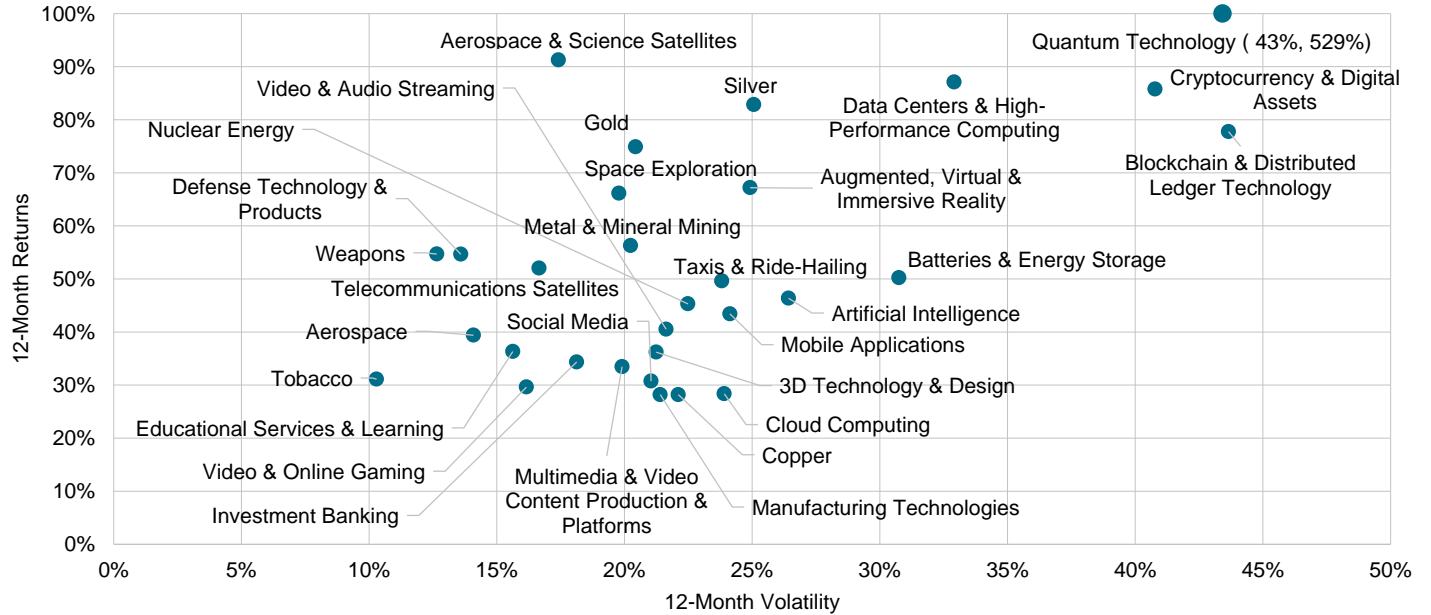
For Factors definitions, please refer to the [Appendix](#).

Source: S&P Dow Jones Indices LLC, Theia Insights. Data as of Sept. 30, 2025. Each basket represents the top 30 stocks which are selected based on a metric that combines each stock's exposure to the theme, with its excess return correlation to the theme's return. Past performance is no guarantee of future results. Charts are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Check out the latest [S&P 500 Factor Dashboard](#).

RISK/RETURN SNAPSHOT FOR TOP-PERFORMING THEMES*

In the scatterplots below, each theme's risk/return profile is displayed, with volatility and drawdown serving as the risk measures—providing a risk-adjusted assessment of the theme's performance.



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* Only top 30 themes ranked by performance are shown in the chart.

S&P THEMATIC INDICES PERFORMANCE

Index Name	1-Month	YTD	12-Month	2024	2023
S&P Commodity Producers Gold Index	20.60%	126.10%	97.98%	12.56%	11.96%
Dow Jones Precious Metals Index	19.69%	127.41%	95.64%	9.53%	4.30%
S&P Global Essential Metals Producers Index	17.90%	57.18%	28.15%	-10.37%	-7.34%
S&P Global Mining Index	14.83%	59.39%	32.41%	-7.57%	7.10%
S&P Global Semiconductor Index	14.57%	34.35%	28.49%	16.45%	70.51%
S&P Europe Defense Vision Index	12.23%	97.81%	116.18%	38.18%	40.92%
S&P Global Clean Energy Select Index	8.31%	42.49%	13.31%	-31.64%	-12.09%
S&P Global Mining & Energy Index	7.88%	35.48%	20.16%	-2.84%	6.59%
S&P Global Clean Energy Transition Index	7.51%	27.80%	0.00%	25.54%	-20.11%
S&P Data Center, Tower REIT and Communications Equipment Index	5.05%	8.89%	11.72%	27.21%	20.95%
S&P U.S. Power Infrastructure Select Index	4.90%	22.39%	18.39%	23.07%	4.55%
S&P BMI North American Natural Resources Index	4.04%	28.10%	17.26%	2.60%	-2.39%
S&P Emerging Markets Infrastructure Index	3.90%	25.94%	16.74%	-0.90%	8.42%
S&P U.S. Manufacturing Select Index	3.29%	19.46%	19.11%	14.05%	17.07%
Dow Jones Brookfield Global Infrastructure North American Listed Index	2.20%	9.72%	8.49%	15.10%	1.51%
S&P Global Natural Resources Index	2.00%	21.31%	7.04%	-8.30%	4.08%
S&P Global Eco Index	1.84%	20.42%	4.18%	-7.56%	-0.08%
S&P Global Infrastructure Index	1.53%	19.75%	16.78%	15.10%	6.79%
Dow Jones Brookfield Global Green Infrastructure Index	1.29%	21.66%	6.43%	-3.69%	8.12%
Dow Jones Brookfield Global Infrastructure Composite Index	1.29%	14.42%	12.25%	12.47%	7.40%
Dow Jones Internet Composite	1.24%	15.14%	32.35%	30.68%	51.85%
S&P Global Luxury Index	1.09%	11.99%	9.31%	-0.63%	16.64%
S&P Global Water Index	0.28%	19.30%	8.14%	5.51%	15.28%
S&P Commodity Producers Agribusiness Index	-0.90%	17.00%	8.83%	-4.11%	-8.52%
S&P Global Agribusiness Equity Index	-1.66%	15.27%	9.73%	-0.16%	-6.93%
S&P Eurozone Automotive & Electric Vehicles Index	-2.82%	12.45%	1.86%	-11.61%	26.20%
S&P Global Timber and Forestry Index	-3.30%	-2.66%	-13.31%	-3.46%	14.76%

S&P ATLAS INDICES PERFORMANCE

Index Name	1-Month	YTD	12-Month	2024	2023
S&P Atlas Security, Defense, and Operational Support Index	5.67%	36.86%	40.64%	25.89%	30.86%
S&P Atlas Consumer Lifestyle, Learning, and Leisure Index	2.79%	16.43%	16.67%	16.79%	23.38%
S&P Atlas Health and Wellbeing Index	0.64%	7.53%	-3.94%	1.19%	3.77%

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2025. The S&P Atlas Indices were launched June 27, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

[S&P Thematic Indices Methodology](#)
[S&P Atlas Indices Methodology](#)

S&P KENSHO INDICES PERFORMANCE

Index Name	1-Month	YTD	12-Month	2024	2023
Headline Indices					
New Economies Composite	6.79%	23.37%	27.55%	9.61%	19.79%
New Economies Select	6.09%	27.72%	37.61%	22.46%	10.62%
U.S. Sectors					
Clean Power	15.07%	40.39%	29.44%	-14.40%	-11.05%
Human Evolution	12.23%	5.99%	-3.99%	-5.70%	-4.49%
Democratized Banking	11.34%	34.43%	51.40%	25.70%	55.72%
Intelligent Infrastructure	8.56%	26.25%	25.17%	-0.27%	7.07%
Smart Transportation	6.71%	25.56%	25.01%	-9.72%	8.08%
Future Security	6.67%	28.11%	39.19%	22.23%	28.02%
Final Frontiers	6.62%	35.21%	52.21%	28.51%	14.96%
Future Communication	4.58%	14.49%	26.83%	16.28%	24.86%
Advanced Manufacturing	3.73%	22.77%	29.90%	12.41%	25.81%
Sustainable Staples	1.07%	11.59%	2.82%	-11.98%	-0.65%
U.S. Subsectors					
Distributed Ledger	43.77%	83.33%	115.77%	10.74%	228.05%
Genetic Engineering	18.94%	3.44%	-12.97%	-14.86%	-4.72%
Cleantech	16.63%	45.20%	35.18%	-20.26%	-9.97%
Smart Grids	14.37%	27.76%	30.59%	-1.31%	1.24%
Advanced Transport Systems	11.16%	41.13%	41.30%	-15.46%	18.44%
Autonomous Vehicles	10.85%	30.34%	42.20%	-7.08%	24.33%
Drones	10.12%	34.46%	39.04%	15.93%	18.41%
Clean Energy	9.81%	28.84%	19.17%	-0.70%	-3.44%
Smart Borders	9.67%	37.82%	45.72%	29.54%	27.51%
Space	8.54%	38.81%	59.58%	31.28%	14.99%
Digital Communities	8.05%	26.14%	40.14%	22.38%	16.17%
Nanotechnology	7.56%	-0.80%	-8.20%	-5.65%	-17.98%
Virtual Reality	6.04%	20.55%	25.29%	0.52%	64.22%
3D Printing	5.86%	19.81%	28.50%	2.53%	19.01%
Wearables	4.22%	5.62%	13.66%	7.83%	13.01%
Cyber Security	3.71%	24.26%	32.72%	13.45%	34.99%
Robotics	3.46%	7.02%	7.12%	8.52%	16.30%
Electric Vehicles	3.32%	20.29%	13.02%	-13.48%	-4.64%
Digital Health	2.67%	13.08%	14.36%	12.91%	1.03%
Smart Buildings	1.97%	25.09%	23.22%	2.90%	15.72%
Smart Factories	1.35%	24.79%	34.84%	7.68%	26.33%
Enterprise Collaboration	1.01%	-0.35%	14.91%	12.79%	19.98%
Future Payments	0.08%	9.94%	23.39%	33.65%	30.34%
Alternative Finance	-0.79%	32.00%	53.34%	47.19%	47.98%
Sustainable Farming	-4.43%	6.84%	-2.93%	-15.25%	-6.77%
Other Indices					
Quantum Computing	25.32%	29.48%	114.53%	82.44%	54.91%
Global Future Defense	8.83%	56.11%	66.80%	27.88%	18.88%
AI Enablers	8.69%	27.66%	38.68%	46.05%	68.77%
Cyber Security Screened	2.23%	0.12%	14.43%	22.40%	36.45%

Source: S&P Dow Jones Indices LLC. Data as of Sept. 30, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

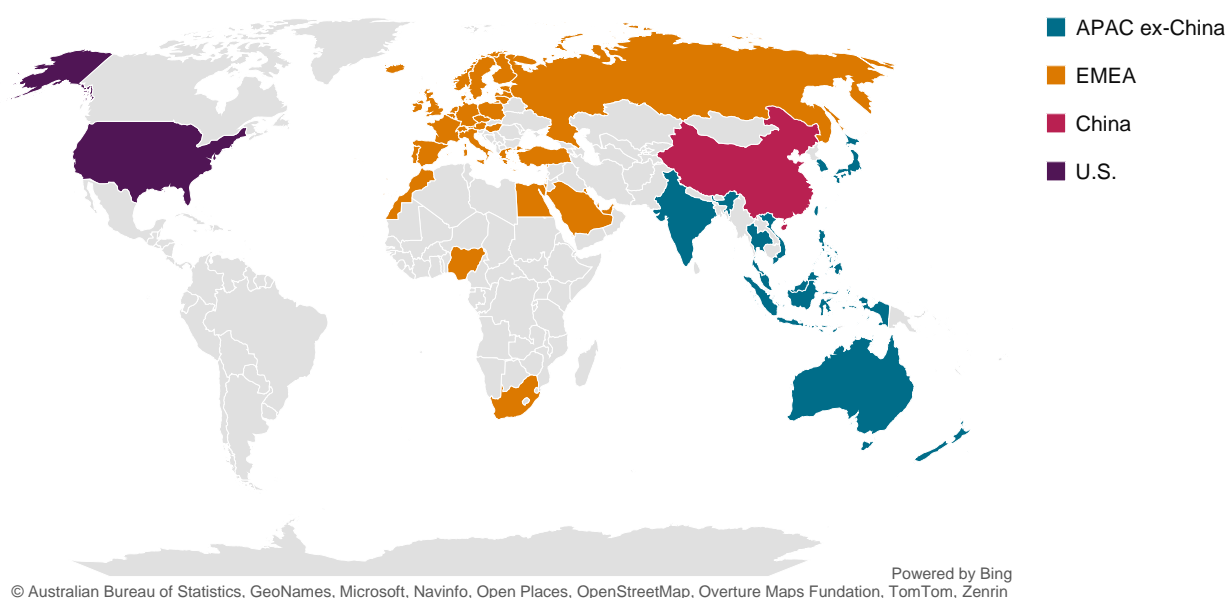
[S&P Kensho Indices Methodology](#)

Appendix

Megatrend Definitions:

- **Innovative Technology:** This megatrend measures the transformative power of next-generation technologies reshaping how we live, work and interact. It includes advancements in digital communication, the internet, financial innovation (like fintech and cryptocurrencies), intelligent systems (AI, robotics, automation) and cutting-edge developments in materials and security.
- **Environment & Real Assets:** This trend centers on the sustainable management and development of physical and environmental resources. It encompasses clean energy, responsible infrastructure, environmental preservation, mobility solutions and sustainable real estate—highlighting the shift toward a greener, more resilient economy.
- **Society & Demographics:** Focused on evolving social structures and population dynamics, this trend covers shifting consumer behaviors, social governance and impact, demographic changes such as aging populations and the influence of religion on society and markets.
- **Healthcare & Wellness:** This megatrend explores innovations improving human health, longevity and well-being. It spans revolutionary medical technologies like genetic engineering and biotechnology, as well as lifestyle-focused advancements such as wearables and cannabis-based therapies.
- **Multi-Theme:** This trend represents cross-cutting, holistic approaches that combine multiple megatrend elements. It includes ESG—environmental, social and governance considerations—and New Economies—sectors that emerge from the intersection of innovation, sustainability and social change.

Regional Breakdown:



Source: S&P Dow Jones Indices LLC. Chart is provided for illustrative purposes.

Factor Descriptions:

Small Size Premium (SMB)

Reflects the historical tendency of smaller-capitalization stocks to outperform larger ones. This factor is derived from the logarithm of market capitalization and indicates whether a theme leans toward smaller, potentially higher-growth companies (positive loading) or larger, more established firms (negative loading).

Value Premium (HML)

Captures the performance differential between undervalued stocks (high book-to-price) and growth stocks (low book-to-price). A positive loading indicates a theme tilts toward "cheap" companies, while a negative loading signals a growth-oriented tilt.

Profitability Premium (RMW)

Measures the tendency for firms with strong operating profitability (e.g., return on equity) to outperform. A positive loading implies a theme is composed of consistently profitable companies; a negative loading suggests exposure to low or pre-profit businesses.

Conservatism Premium (CMA)

Represents the outperformance of capital-conservative firms (low asset growth) over aggressively expanding companies (high asset growth). A positive loading reflects themes focused on capital discipline, while a negative loading denotes aggressive reinvestment and high CapEx.

Performance Disclosure/Back-Tested Data

The S&P Atlas Consumer Lifestyle, Learning, and Leisure Index, S&P Atlas Health and Wellbeing Index, and S&P Atlas Security, Defense and Operational Support Index were launched June 27, 2025. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at www.spglobal.com/spdji. Past performance of the Index is not an indication of future results. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

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