

Industry & thematic ETF trends to watch

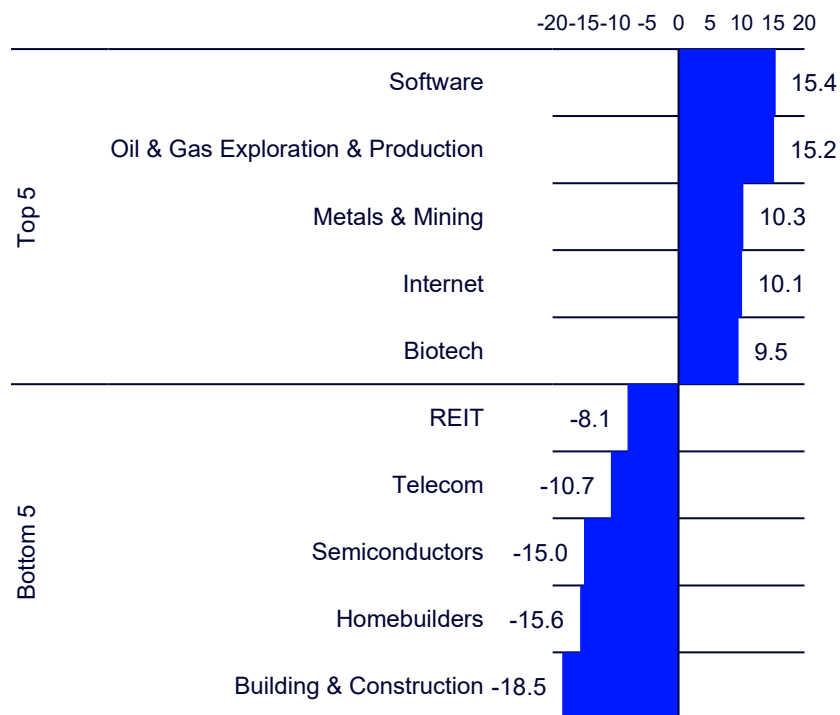
October 2026

Industry ETF performance

- Software topped all industries in Q3 2026 (15.4%) but had the second-worst decline over 12 months (4.5%).
- Homebuilders placed among bottom five both in Q3 2026 (-15.6%) and over 12 months (-13.9%).
- The gap between the best- and worst-performing industries tightened from 100.3 percentage points in Q2 2026 to 33.9 percentage points in Q3 2026.

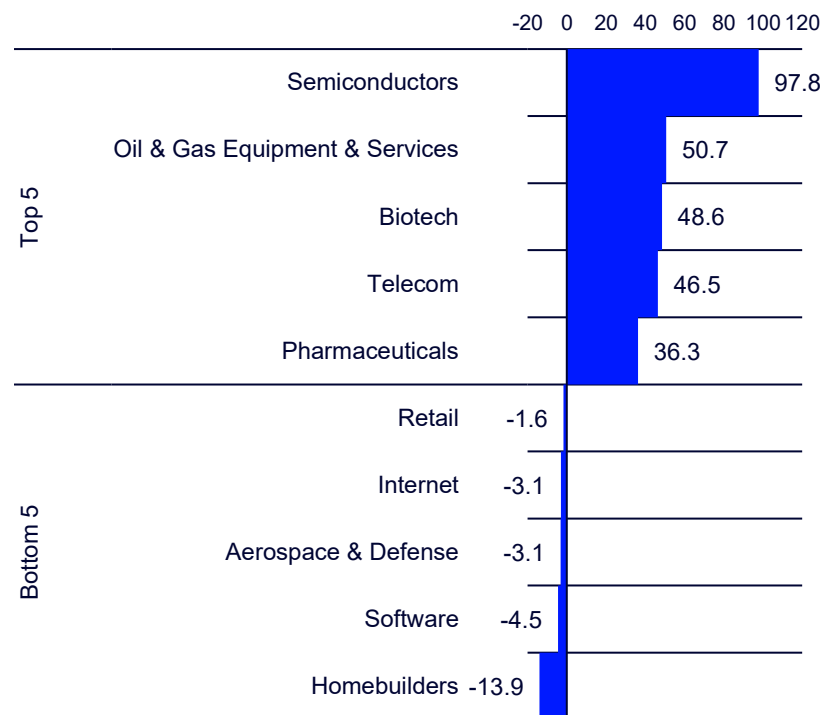
Top and bottom performing industries

3-month return (%)



Top and bottom performing industries

12-month return (%)

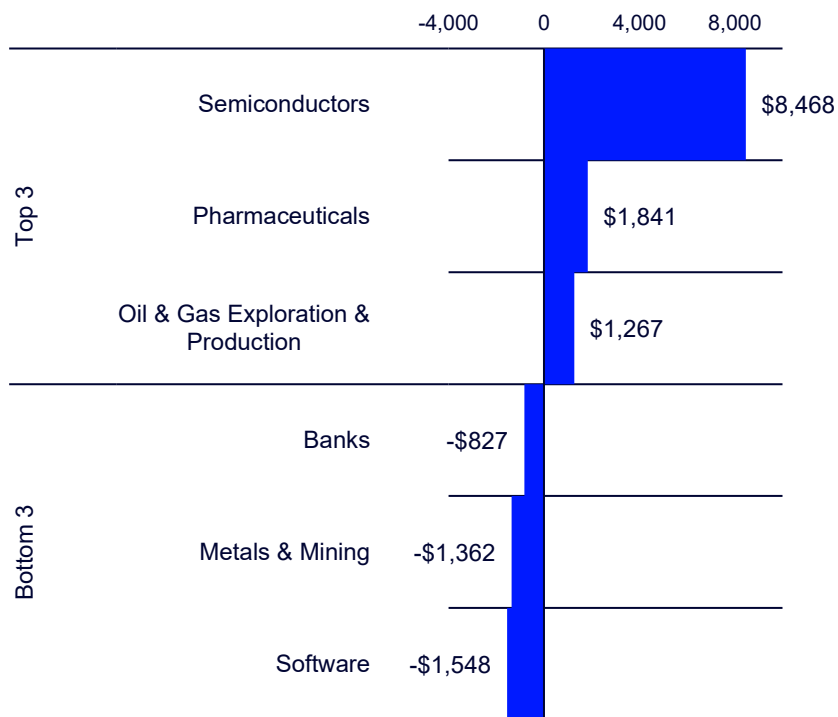


Source: State Street Investment Management, Bloomberg Finance, L.P., as of September 30, 2026. The universe includes pure industry funds as identified and categorized by State Street ETF Research. Each category presents an average return for funds within it. Only funds existing at the beginning of the period measured are considered into average calculation. **The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

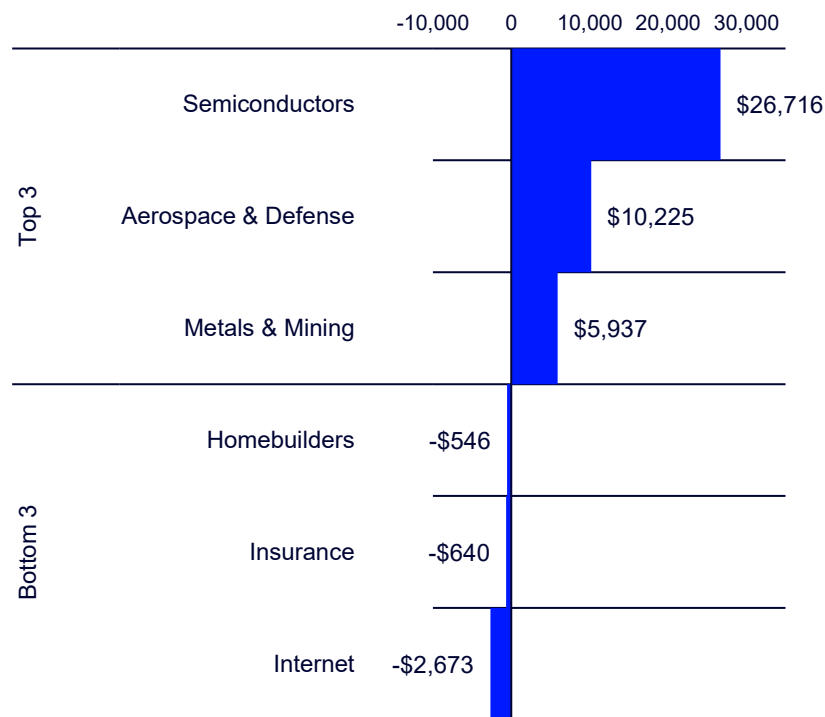
Industry ETF flows

- Semiconductors continue to lead the group in Q3 2026 with net inflows of \$8.5B—the sixth consecutive quarter of inflows.
- Overall, industry ETFs recorded \$9.6B in net inflows in Q3 2026, marking their fifth consecutive quarter of inflows.
- While over 12 months, Semiconductors (\$26.7B) consistently ranked among the top three strongest quarterly inflows, Metal & Mining (\$5.9B) placed among bottom 3 in both Q3 2026 and Q2 2026 after very strong Q1 2026 and Q4 2025.

Top and bottom industry ETF flows
Trailing 3-month (\$M)



Top and bottom industry ETF flows
Trailing 12-month (\$M)

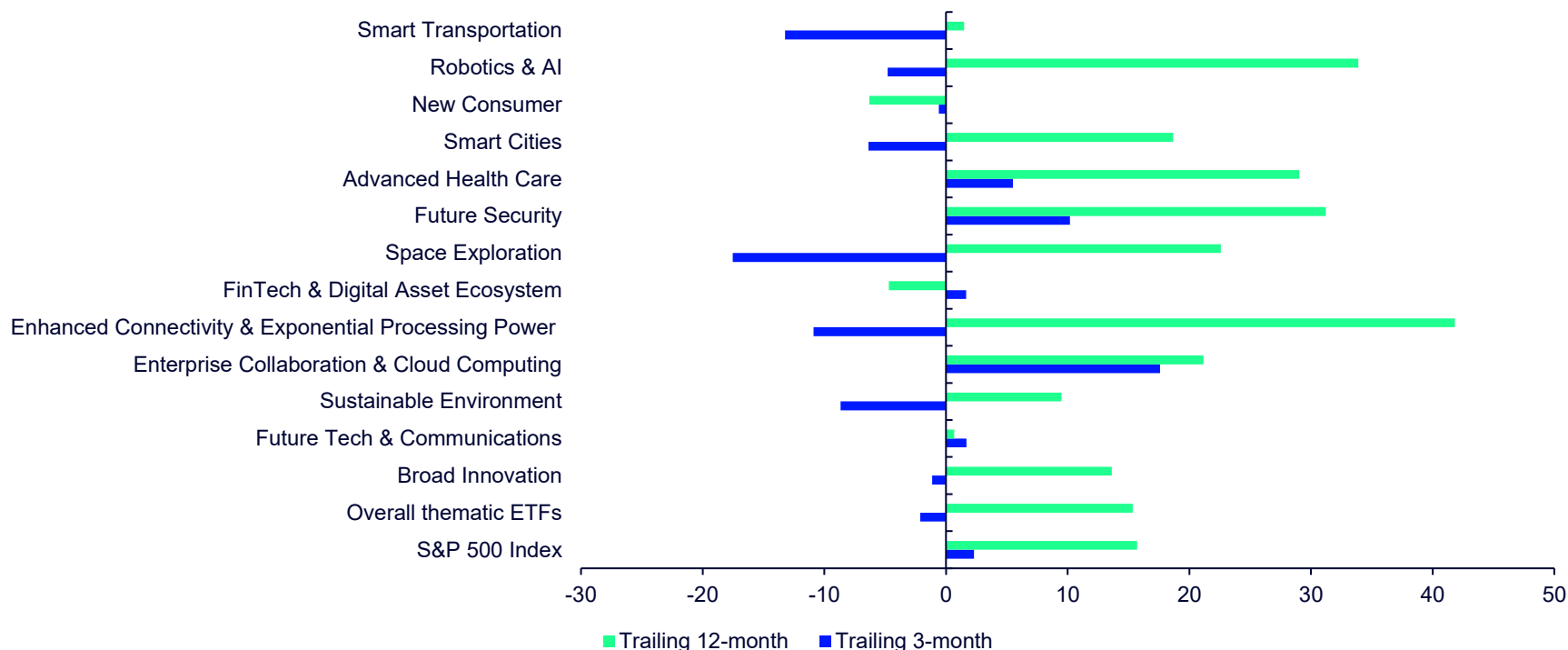


Source: State Street Investment Management, Bloomberg Finance, L.P., as of September 30, 2026. The universe includes pure industry funds as identified and categorized by State Street ETF Research. Each category presents total net assets flows for funds within it. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Thematic ETF performance

- While thematic ETFs saw an average return of -2.1% in Q3 2026, underperforming the S&P 500® by 4.4%, 26% of them have posted stronger returns than the index.
- The average thematic ETF slightly underperformed the S&P 500 on a trailing 12-month basis (15.3% vs. 15.7%).
- Enterprise Collaboration & Cloud Computing saw the strongest returns in Q3 2026 (17.6%), while Enhanced Connectivity & Exponential Processing Power led the group within trailing 12-months period (41.8%).

Avg. thematic ETF return (%)



Source: State Street Investment Management, Bloomberg Finance, L.P., as of September 30, 2026. The universe includes thematic funds as identified and categorized by State Street ETF Research. Each category presents an average return for fund within it. Only funds existing at the beginning of the period measured are considered into average calculation. **The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Thematic ETF flows

- Q3's \$6.1B marked the seventh consecutive quarter of positive flows—a streak last seen in Q2 2021.
- Trailing 12-month inflows reached \$35.2B at the end of Q3 2026, representing an organic growth of 30.1%.
- Future Security top the group in Q3 2026, recording inflows of \$2.6B, while Robotics & AI continue to lead over the trailing 12 months with \$13.4B of inflows and remained the largest category in terms of assets under management (\$48.1B).

	Trailing 3-month flows (\$M)	Trailing 3-month (% of AUM)	Trailing 12-month flows (\$M)	Trailing 12-month (% of AUM)	Current AUM (\$M)
Overall thematic ETFs	6,113	3.6%	35,243	30.1%	174,503
Broad Innovation	1,908	9.0%	2,441	12.9%	23,171
Future Tech & Communications	-177	-2.3%	525	7.4%	7,529
Sustainable Environment	-1,067	-3.2%	1,250	4.5%	30,485
Enterprise Collaboration & Cloud Computing	368	6.7%	167	3.0%	6,527
Enhanced Connectivity & Exponential Processing Power	5	0.1%	3,041	82.3%	8,501
FinTech & Digital Asset Ecosystem	205	5.0%	362	7.5%	4,258
Space Exploration	-501	-13.1%	3,160	530.2%	2,732
Future Security	2,642	13.8%	3,169	20.2%	24,637
Advanced Health Care	217	4.9%	592	18.4%	5,045
Smart Infrastructure	571	4.6%	7,095	172.4%	12,040
New Consumer	-23	-3.1%	-106	-13.1%	711
Robotics & AI	1,838	3.8%	13,461	56.2%	48,115
Smart Transportation	128	17.5%	86	13.2%	751

Source: State Street Investment Management, Bloomberg Finance, L.P., as of September 30, 2026. The universe includes thematic funds as identified and categorized by State Street ETF Research. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Shading indicates top two (green) and bottom two (orange) by period.

Three trends to watch for Q4 2026

AI infrastructure spending accelerates

State Street® Galaxy Transformative Tech Accelerators ETF (TEKX)

Strong demand and renewed R&D investment

State Street® SPDR® S&P® Aerospace and Defense ETF (XAR)

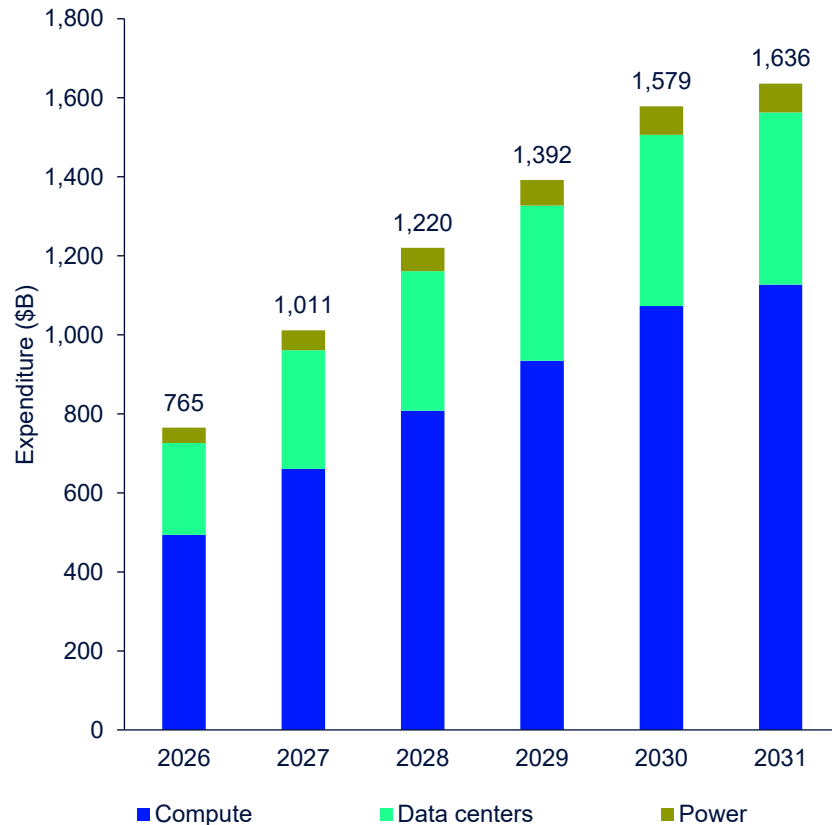
Tailwinds from M&A activity

State Street® SPDR® S&P® Biotech ETF(XBI)

AI infrastructure spending accelerates

TEKX

Baseline aggregate AI CapEx estimates



Disruptive technologies such as AI and blockchain are reshaping economies, driven by accelerating AI workloads and large-scale infrastructure investment.

AI adoption continues to accelerate as falling model and task costs make the technology more accessible, supporting expanding demand across cloud, semiconductors, data infrastructure, and cybersecurity.

AI monetization is becoming more visible, with hyperscalers' cloud revenue expected to grow 45% in 2027 and contracted demand projected to reach \$2.9T.¹

Source: Goldman Sachs Global Institute, Goldman Sachs Global Investment Research NVIDIA projections (as of March 3, 2026) Note: Forecasts and expectations are based on material assumptions subject to change. Assumes NVIDIA accounts for 75% of total compute spend in each period. Assumes 5% YoY compute growth past the projection period (2031). Uses VR200 (Rubin) chip as baseline spec (\$80.5K per GPU [incl. node costs] and 3,000 W per package) across all years. Assumes 1.2 PUE, \$15mn per MW for data centers, and \$2,500 per kW for new power. Assumes 15% of required data center space is brownfield (i.e., excluded from calculation) in 2026, growing to 30% in 2031. Totals may not sum due to rounding.

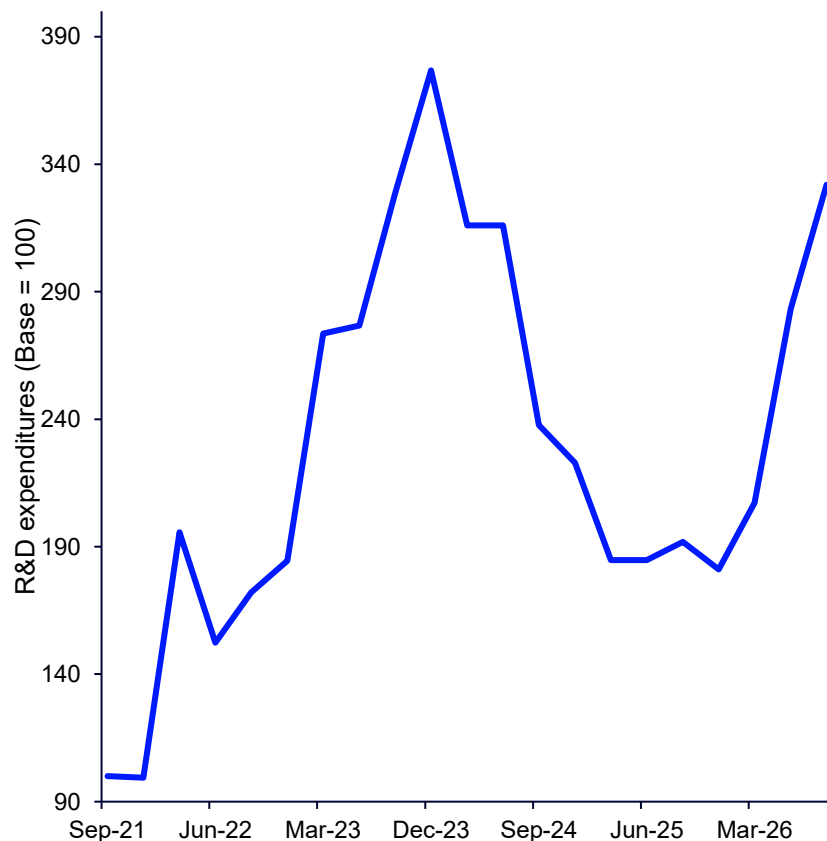
1 - FactSet, as of September 17, 2026. Based on a blend of consensus estimates and reported company results. Characteristics are, as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Annual cloud computing revenue growth includes annual reported or consensus estimates for Amazon.com (Amazon Web Services), Alphabet (Google Cloud), Microsoft (Intelligent Cloud), and Oracle (Cloud and License). Contracted demand includes annual reported or consensus estimates of remaining performance obligations for Amazon.com, Alphabet, and Oracle, and commercial remaining performance obligations for Microsoft.

Strong demand and renewed R&D investment

XAR

Aerospace & Defense Industry R&D expenditures

September 2021 – September 2026



Commercial aerospace demand remains durable, with strong order backlogs, aging fleets, persistent replacement needs, and long aircraft lead times providing visibility into future growth.

Defense spending is entering a sustained investment cycle, supported by heightened geopolitical tensions, rising allied budgets, and the need to replenish depleted inventories.

Investment in next-generation defense capabilities should support a durable order and earnings backdrop across aerospace and defense companies.

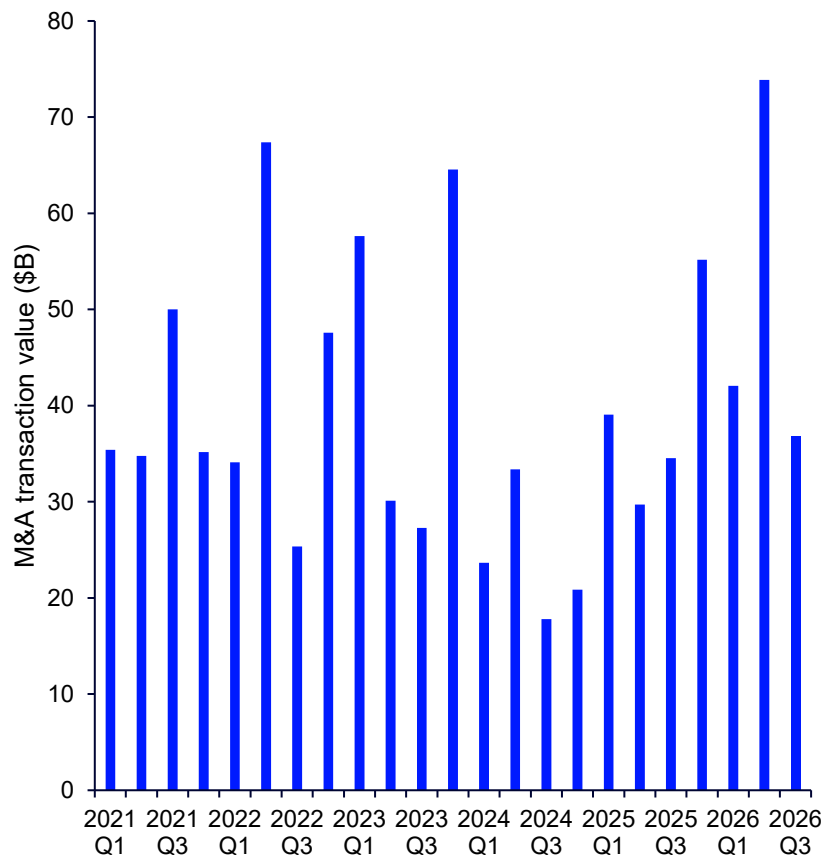
Source: Bloomberg Finance, L.P., period: September 30, 2021, through September 30, 2026. Based on the total research and development expenditures incurred which includes R&D in profit and loss account and capitalized R&D during the period for the S&P Aerospace & Defense Select Industry Total Return Index.

Tailwinds from M&A activity

XBI

Quarterly M&A volume

Biotech industry transaction values, quarterly



Biopharma fundamentals remain strong, with broad second-quarter earnings and revenue momentum, several companies raising outlooks, and positive clinical developments reinforcing confidence in the sector's innovation pipeline.¹

M&A remains an important catalyst as large biopharma companies increasingly look to external innovation to replenish pipelines and offset looming patent expirations.²

Investor reaction has become more constructive, with buyers generally rewarded year to date for acquisitions that strengthen long-term growth prospects—supporting a healthier backdrop for continued deal activity.³

Source: Bloomberg Finance L.P., as of September 30, 2026, based on M&A activity for the Biotech industry for the period March 31, 2021 through September 30, 2026. 1. FactSet, as of August 31, 2026. 2 - CNBC, Big Pharma race to snap up biotech assets as \$170 billion patent cliff looms, IQVIA, Biopharma M&A: Outlook for 2026, Axis Intelligence, Top Biotech Companies 2026: Investment Analysis, Clinical Breakthroughs and M&A Targets, IntuitionLabs, Biopharma M&A Q1 2026: Deal Tracker and AI Valuations. 3. Bloomberg Finance, L.P., as of September 30, 2026, M&A activity for biotech industry.

State Street industry & thematic ETF fundamental data

Ticker	Name	Growth characteristics & valuations					Non-US sales (% foreign sales)	Fund information					
		EV to sales	P/E FY1	ROE	LT debt to capital	Est 3- to 5-year EPS growth		AUM (\$M)	3-month fund flow (\$M)	3-month avg. daily notional vol. (\$M)	No. of securities	% of top 10 holdings	Actively managed/index fund
S&P Kensho New Economies: A systematic indexed approach powered by AI technology to identify innovative companies across various thematic sectors and the broad new economy													
KOMP	State Street® SPDR® S&P Kensho New Economies Composite ETF	2.33	19.46	2.75	29.98	18.85	41.85	2631.65	-13.76	5.08	505	11.32	Index
FITE	State Street® SPDR® S&P Kensho Future Security ETF	3.10	23.35	5.88	34.18	21.92	38.94	151.67	3.37	0.84	80	20.99	Index
ROKT	State Street® SPDR® S&P Kensho Final Frontiers ETF	2.37	22.91	12.54	42.36	17.07	36.12	173.46	-45.25	2.37	39	36.58	Index
CNRG	State Street® SPDR® S&P Kensho Clean Power ETF	2.43	17.48	5.29	12.98	17.51	31.67	178.83	-6.71	0.78	41	37.09	Index
Transformative & Innovative Technology: Exposures to the technological innovation or enablers of transformative technology													
XITK	State Street® SPDR® FactSet Innovative Technology ETF	4.13	26.95	7.85	24.14	19.20	41.57	67.63	-2.00	0.48	98	26.79	Index
TEKX	State Street® Galaxy Transformative Tech Accelerators ETF	7.56	24.99	4.92	36.57	31.88	28.39	15.79	-0.03	0.27	36	62.37	Active
Digital Asset Ecosystem: High conviction portfolios of companies and cryptocurrencies poised to benefit from the digital asset revolution													
DECO	State Street® Galaxy Digital Asset Ecosystem ETF	9.19	23.24	7.14	35.50	27.33	24.40	21.21	0.71	0.07	33	63.65	Active
HECO	State Street® Galaxy Hedged Digital Asset Ecosystem ETF	9.06	23.02	7.01	35.60	27.30	24.48	81.58	-0.13	0.03	63	63.45	Active
Benchmark-related Environmental: Broad equity exposure with an environmental focus													
NZAC	State Street® SPDR® MSCI ACWI Climate Paris Aligned ETF	5.37	19.44	23.67	29.84	20.28	47.50	194.95	0.00	0.27	647	29.23	Index
SPYX	State Street® SPDR® S&P® 500 Fossil Fuel Reserves Free ETF	4.18	20.99	26.45	33.53	22.57	42.26	2832.96	31.36	3.79	492	40.18	Index
EEMX	State Street® SPDR® MSCI Emerging Markets Fossil Fuel Reserves Free ETF	2.38	11.40	21.64	17.70	23.05	53.58	185.68	5.13	0.30	1086	41.01	Index
EFAX	State Street® SPDR® MSCI EAFE Fossil Fuel Reserves Free ETF	2.46	16.06	18.63	30.62	14.27	68.26	496.43	-5.35	0.91	638	14.91	Index
S&P 500® Index													
SPX	S&P 500® Index	4.07	20.59	26.31	32.97	22.33	42.45	NA	NA	NA	NA	NA	NA

Source: Bloomberg Finance, L.P., FactSet, as of September 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.** Characteristics are calculated using weighted average of underlying holdings' characteristics. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Estimated earnings per share (EPS), which are based on a consensus of analyst estimates, should not be construed as an indication of the current or future profitability of any investment product. Actual earnings per share may differ, even substantially, from that of estimated earnings per share. Shading indicates EV to sales and P/E FY1 lower than that of S&P 500 Index. Estimated 3- to 5-year EPS growth higher than that of S&P 500 Index.

State Street industry & thematic ETF fundamental data

Ticker	Name	Growth characteristics & valuations					Non-US sales (% foreign sales)	Fund information					
		EV to sales	P/E FY1	ROE	LT debt to capital	Est 3- to 5-year EPS growth		AUM (\$M)	3-month fund flow (\$M)	3-month avg. daily notional vol. (\$M)	No. of securities	% of top 10 holdings	Actively managed/ index fund
Industry ETFs: focused industry exposure													
RWR	State Street® SPDR® Dow Jones® REIT ETF	10.05	36.38	7.29	43.95	7.60	11.51	1767.66	62.44	31.68	100	53.81	Index
XNTK	State Street® SPDR® NYSE Technology ETF	7.86	23.06	32.22	23.48	35.55	61.86	2085.83	-198.35	19.15	37	51.54	Index
XSD	State Street® SPDR® S&P® Semiconductor ETF	6.09	28.09	3.98	17.93	33.17	71.62	3136.04	161.43	53.78	49	27.58	Index
XOP	State Street® SPDR® S&P® Oil & Gas Exploration & Production ETF	0.87	7.95	9.25	36.06	17.57	11.00	3708.94	315.90	561.14	54	28.31	Index
KCE	State Street® SPDR® S&P® Capital Markets ETF	4.15	14.40	15.84	40.99	19.40	22.96	511.58	75.12	3.93	68	17.10	Index
XME	State Street® SPDR® S&P® Metals & Mining ETF	1.93	14.74	3.75	23.16	19.06	42.79	4104.77	-92.74	213.65	40	50.44	Index
XHE	State Street® SPDR® S&P® Health Care Equipment ETF	3.15	17.32	-2.47	30.66	12.83	30.96	183.46	21.44	2.48	75	17.40	Index
XBI	State Street® SPDR® S&P® Biotech ETF	6.32	20.39	-21.34	35.32	1.35	15.14	10290.48	-372.68	1339.31	168	16.89	Index
XSW	State Street® SPDR® S&P® Software & Services ETF	3.37	17.57	7.25	38.56	14.75	32.79	471.01	12.49	9.37	133	9.33	Index
KIE	State Street® SPDR® S&P® Insurance ETF	1.54	10.13	14.69	26.59	10.37	24.59	529.51	99.05	74.80	56	19.57	Index
XTN	State Street® SPDR® S&P® Transportation ETF	1.30	20.53	12.24	41.45	36.54	16.22	293.07	-14.09	7.50	46	29.72	Index
XPH	State Street® SPDR® S&P® Pharmaceuticals ETF	3.60	10.31	-6.53	41.97	6.57	20.91	520.73	111.23	9.58	64	21.79	Index
KBE	State Street® SPDR® S&P® Bank ETF	3.09	11.09	10.40	17.75	14.13	4.66	1485.70	129.13	103.45	109	9.80	Index
XES	State Street® SPDR® S&P® Oil & Gas Equipment & Services ETF	1.38	22.75	10.96	33.11	20.43	46.65	346.75	-101.91	8.37	37	37.50	Index
XHB	State Street® SPDR® S&P® Homebuilders ETF	1.71	17.02	21.43	46.15	9.23	15.51	1425.57	93.34	211.76	38	33.80	Index
XRT	State Street® SPDR® S&P® Retail ETF	0.92	13.77	20.13	68.81	7.85	10.84	385.96	37.73	335.69	76	16.22	Index
XTL	State Street® SPDR® S&P® Telecom ETF	3.24	18.38	5.62	38.98	21.68	31.90	533.17	-105.81	11.94	41	33.41	Index
XAR	State Street® SPDR® S&P® Aerospace & Defense ETF	3.38	26.01	11.82	39.13	33.44	28.46	5520.12	276.72	63.34	52	30.15	Index
KRE	State Street® SPDR® S&P® Regional Banking ETF	3.09	11.36	10.00	13.78	14.62	1.93	3612.85	-819.47	971.60	170	11.29	Index
XHS	State Street® SPDR® S&P® Health Care Services ETF	0.29	19.72	8.12	47.09	16.73	1.79	219.81	81.84	4.13	63	18.97	Index
S&P 500® Index													
SPX	S&P 500® Index	4.07	20.59	26.31	32.97	22.33	42.45	NA	NA	NA	NA	NA	NA

Source: Bloomberg Finance, L.P., FactSet, as of September 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.** Characteristics are calculated using weighted average of underlying holdings' characteristics. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Estimated earnings per share (EPS), which are based on a consensus of analyst estimates, should not be construed as an indication of the current or future profitability of any investment product. Actual earnings per share may differ, even substantially, from that of estimated earnings per share. Shading indicates EV to sales and P/E FY1 lower than that of S&P 500 Index. Estimated 3- to 5-year EPS growth higher than that of S&P 500 Index.

Appendix

Industry ETF flows

	Trailing 3-month flows (\$M)	Trailing 3-month (% of AUM)	Trailing 12-month flows (\$M)	Trailing 12-month (% of AUM)	Current AUM	# of funds
Overall industry ETFs	9,619	2.6%	60,190	25.9%	367,999	131
Aerospace & Defense	-494	-1.2%	10,225	36.2%	36,109	13
Banks	-827	-5.1%	-532	-3.8%	14,360	7
Biotech	667	2.8%	4,257	31.6%	25,389	6
Building & Construction	-115	-23.1%	23	7.6%	300	3
Capital Markets	52	2.9%	-348	-15.4%	1,870	3
Energy infrastructure	863	3.8%	2,441	12.9%	23,281	9
Food, Beverage, and Tobacco	-0	-0.3%	-13	-10.3%	109	4
Health Care Equipment	428	13.6%	-93	-2.2%	3,691	2
Health Care Services	271	20.4%	578	66.1%	1,575	2
Homebuilders	-236	-4.9%	-546	-10.6%	3,802	3
Hotel & Leisure	108	39.1%	12	3.3%	354	1
Insurance	109	9.3%	-640	-34.0%	1,216	3
Internet	-194	-3.5%	-2,673	-31.2%	5,780	2
Metals & Mining	-1,362	-2.4%	5,937	12.4%	62,327	25
Oil & Gas Equipment & Services	-251	-8.7%	654	51.0%	2,630	4
Oil & Gas Exploration & Production	1,267	29.2%	2,327	80.6%	6,241	5
Pharmaceuticals	1,841	63.5%	2,533	157.9%	4,804	5
REIT	742	3.2%	3,157	17.1%	21,843	15
Retail	5	0.7%	151	29.3%	619	3
Semiconductors	8,468	6.2%	26,716	53.3%	133,409	9
Software	-1,548	-11.2%	3,376	32.8%	14,516	2
Telecom	-89	-12.8%	271	168.5%	533	1
Transportation	-86	-2.3%	2,375	305.1%	3,240	4

Source: State Street Investment Management, Bloomberg Finance, L.P., as of September 30, 2026. The universe includes pure industry funds as identified and categorized by State Street ETF Research. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Glossary

Earnings per share Earnings per share (EPS) is the monetary value of earnings per outstanding share of common stock for a company.

EPS growth rate The compounded annual growth rate (CAGR) of the operating earnings per share (EPS) over the specified time period.

Estimated 3- to 5-year EPS growth (%) The estimated 3- to 5-year EPS growth is based on the underlying holdings of the index. The earnings estimates for the underlying holdings are provided by FactSet and are used to calculate a compounded annual growth rate for earnings per share over the next 3–5 years. These analysts' estimates are forecasts of the firms' potential ability to increase earnings per share over a full market cycle, and not a measure of expected stock or index price performance. The 3- to 5-year EPS estimate for an index is a market cap weighted average of the underlying firms' figures.

Enterprise value (EV) is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet.

EV to sales Enterprise value-to-sales is a financial valuation measure that compares the enterprise value (EV) of a company to its annual sales.

LT debt to equity ratio is a financial ratio indicating the relative proportion of long-term debt and shareholders' equity. A high LT debt to equity ratio generally means that a company has been aggressive in financing its business with debt.

Organic growth It is the increase of assets coming from net flows, rather than market appreciation.

Percentage of foreign firm sales This figure represents the weighted average of the amount of the underlying foreign firm sales as a percent of total geographic segment firm sales.

Price to earnings ratio (P/E) The ratio of the price of a stock and the firms' earnings per share. A low P/E translates into a value stock. A high P/E is more indicative of a growth stock.

Return on equity (ROE) This measures the rate of return on the ownership interest (shareholders' equity) of the common stock owners. It measures a firm's efficiency at generating profits from every unit of shareholders' equity. ROE shows how well a company uses investment funds to generate earnings growth.

Thematic sectors are derived from SPDR Research fundamental beliefs of new industries emerging as a result of innovation and grouped into 13 thematic categories based on their fund objective.

Advanced Health Care - Genomics, biotechnology, alternative medicines, wearable equipment, immunotherapy, and innovative health care solutions.

Broad Innovation - covers all or multiple sectors.

Enterprise Collaboration & Cloud Computing - Big data, cloud communication platforms or CPaaS platforms, SaaS platforms, integrated video and messaging technologies.

Enhanced Connectivity & Exponential Processing Power - Semiconductors, 5G networks, and advanced computing power.

FinTech & Digital Asset Ecosystem - Digital Asset technology, blockchain, mobile payments, peer-to-peer lending, crypto-economy, and automated wealth services.

Future Security - Cyber security, network and internet security, smart drones for border protection, intelligent security devices.

Future Tech & Communications - Innovative technology firms, social media, social gaming, and digital communities.

New Consumer - online retail and the Gig economy.

Robotics & AI - Advanced manufacturing, robotics used for commercial and consumer applications, and artificial intelligence technologies.

Smart Cities - Smart grids, smart factories, smart buildings, intelligent machines, and smart transportation infrastructure.

Smart Transportation - Autonomous and electric vehicles as well as technology supporting it, ride sharing, and next generation transport and transit systems.

Space Exploration - Space systems and technologies.

Sustainable Environment - Water, solar, wind, battery technology, low carbon targeting, and sustainable energy technology.

Important disclosures

Important risk information

State Street Global Advisors (SSGA) is now State Street Investment Management. Please click www.statestreet.com/im for more information.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

Concentrated investments in a particular sector or industry tend to be more volatile than the overall market and increases risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the fund's shares to decrease.

Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

No fossil fuel reserve ownership may have an adverse effect on a company's profitability and, in turn, the returns of the fund.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's sustainable strategy criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's sustainable strategy criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

The companies included in the Index are engaged in emerging industries and new technologies that may be unproven. Such industries and technologies may be adversely affected by technological advances, competition, rapid product or service obsolescence, and new and evolving regulations. Companies included in the Index may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies, and may be adversely affected by loss or impairment of those rights. In addition, companies in the Index may have limited product lines, markets, financial resources or personnel. The Index may include stocks of smaller, less-seasoned companies that may be more volatile.

Technology companies, including cyber security companies, can be significantly affected by obsolescence of existing technology, limited product lines, competition for financial resources, qualified personnel, new market entrants or impairment of patent and intellectual property rights that can adversely affect profit margins.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

DECO, HECO, TEKX are **actively managed**. The sub-adviser's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the sub-adviser's investment techniques and decisions will produce the desired results.

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

DECO, HECO, TEKX may invest in companies within the cryptocurrency, **digital asset and blockchain industries** that use digital asset technologies or provide products or services involved in the operation of the technology. The technology relating to digital assets, including blockchains and cryptocurrency, is new and developing and the risks associated with digital assets may not fully emerge until the technology is widely used. The effectiveness of the Fund's strategy may be limited given that the operations of companies in the cryptocurrency, digital asset and blockchain industries are expected to be significantly affected by the overall sentiment related to the technology and digital assets, and that the companies' stock prices and the prices of digital assets could be highly correlated. Certain features of digital asset technologies, such as decentralization, open source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack. Restrictions imposed by governments on digital asset related activities may adversely impact blockchain companies and, in turn, the Fund. Companies within the cryptocurrency, digital asset and blockchain industries may also be impacted by the risks associated with digital asset markets generally.

Important disclosures

DECO, HECO, TEKX may invest in companies that rely on technologies such as the Internet and depend on computer systems to perform business and operational functions, and therefore may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. Successful cyber-attacks against, or security breakdowns of, a company included in the Fund's portfolio may result in material adverse consequences for such company, as well as other companies included in the portfolio, and may cause the Fund's investments to lose value.

A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

The value of certain of the DECO's, HECO's and TEKX's investments in crypto asset and blockchain industries ETFs that invest in crypto assets and in publicly traded securities of companies engaged in digital asset-related businesses and activities are subject to fluctuations in the value of the crypto asset, which may be highly volatile. The market for crypto asset futures contracts may be less developed, and potentially less liquid and more volatile, than more established futures markets.

HECO's use of options involves speculation and can lead to losses because of adverse movements in the price or value of the underlying stock, index, ETF, or other asset, which may be magnified by certain features of the options. The Fund's successful use of options depends on the ability of the Adviser to forecast market movements correctly.

Companies that provide products or services that are supporting or accelerating the disruptive potential of novel technologies ("Transformative Tech Accelerators") are engaged in emerging industries and/or new technologies that may be unproven. Transformative Tech Accelerators are vulnerable to rapid changes in product cycles, and may have limited product lines, markets, financial resources or personnel. Companies that rely heavily on technology tend to be more volatile than the overall market and are subject to additional risks specific to their industries.

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