

ROBO GLOBAL Q2 IN REVIEW:

ROBO, HTEC, and THNQ

SUMMARY

The Robotics & Automation Index (ROBO) returned 3.0% in the second quarter of 2021, while the Healthcare Technology & Innovation Index (HTEC) rose 9.8%, and the Artificial Intelligence Index (THNQ) increased 9.5%. Mergers & Acquisitions continue at a brisk pace, with four members of the ROBO Global indices receiving takeout offers. In this report, we look at the key trends and big movers across our innovation portfolios and discuss why the set-up for robotics, AI, and healthcare technology stocks remains attractive.

PERFORMANCE 2Q2021 (%)

| ROBO Global Indices | | 2Q2021 | 1-year | 3-year | 5-year |
|---------------------|------------------------------------|--------|--------|--------|--------|
| ROBO | Robotics & Automation | 2.98% | 51.23% | 18.56% | 22.23% |
| THNQ | Artificial Intelligence | 9.45% | 48.34% | 31.30% | 38.08% |
| HTEC | Healthcare Technology & Innovation | 9.76% | 57.56% | 33.43% | 35.95% |
| Global Equities | | | | | |
| ACWI | AC World Equities | 7.39% | 39.26% | 14.54% | 14.60% |

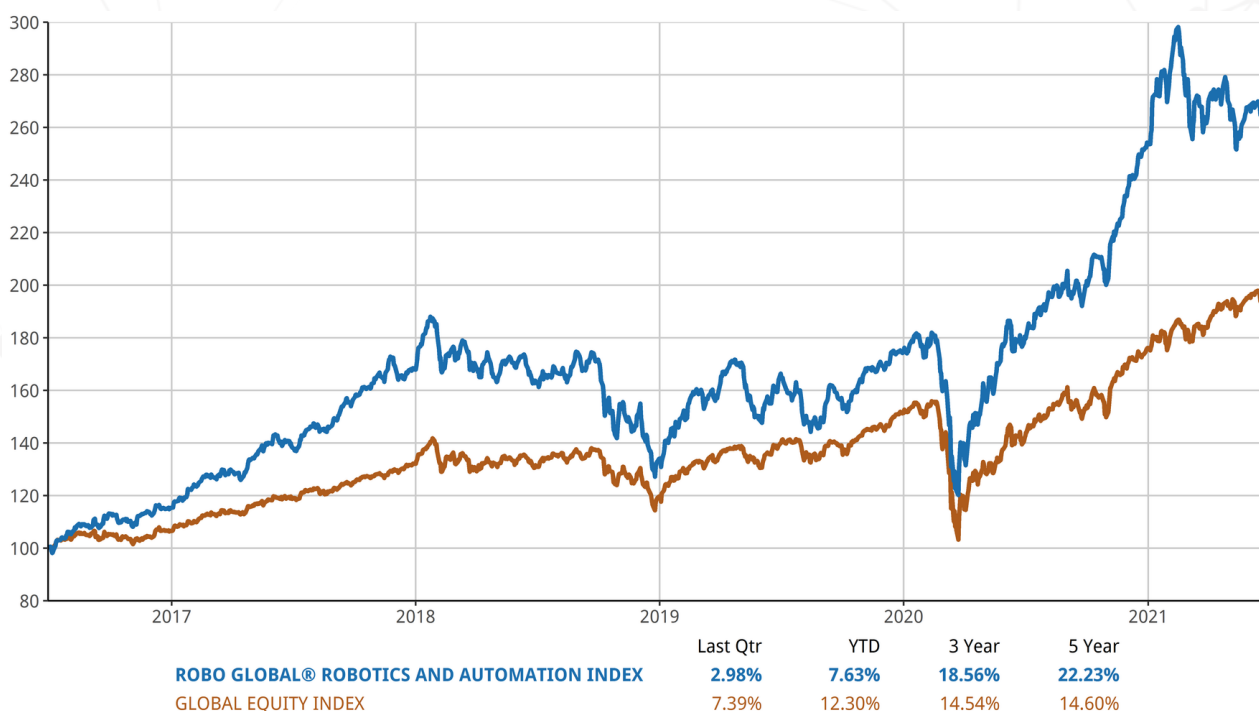
Prior to 30 April 2019, HTEC data is based on simulated back-casted data. Prior to 21 August 2018, THNQ data is based on simulated back-casted data. 3-year and 5-year returns are annualized.

MARKET COMMENTARY

Global equities rose 7.4% in the second quarter of 2021, led by a recovery in US growth stocks (+12%) that had retreated in Q1, whereas value and cyclicals, emerging markets, and Japan lagged. This can be seen in the context of a broadening and increasingly strong economic recovery, with forecasts now pointing to 10% nominal US GDP growth this year under extremely accommodative fiscal and monetary conditions. Against this backdrop and after outperformance in 2020, the ROBO Global indices remain marginally behind global equities so far this year, with the [Robotics & Automation Index \(ROBO\)](#) rising 3.0% in Q2, the [Healthcare Technology & Innovation Index \(HTEC\)](#) up 9.8%, and the [Artificial Intelligence Index \(THNQ\)](#) up 9.5%. As shown in the above table, the three research-driven index strategies have significantly outperformed the MSCI ACWI over the past one, three, and five years.

ROBO: ROBOTICS & AUTOMATION INDEX

Robotics and Automation stocks underperformed global equities in Q2, with the [ROBO Global Robotics & Automation Index \(ticker: ROBO\)](#) returning 3.0% in the quarter, compared to 7.4% for the MSCI AC World Index. This comes after a 4.5% return in Q1 and massive 45.3% in 2020, the best annual return since the inception of the index in 2013.



Rebased 100 on June 30, 2016; Total Return through June 30, 2021; Periods greater than 1 year have been annualized

Inception Date: Aug. 2, 2013

Eight of the 11 index subsectors delivered positive returns in Q2, with [Food & Agriculture \(+10%\)](#), [Computing & AI \(+9%\)](#), and [Healthcare \(+7%\)](#) leading the gains, while [Autonomous Systems \(-18%\)](#), [Actuation \(-4%\)](#), and [Business Process Automation \(-3%\)](#) lagged. By region, China (+15%) and US stocks outperformed (+8%), with strong contributions from [Raven](#), [Nvidia](#), [3D Systems](#), [iFlytek](#), and [Shenzhen Inovance](#). Japan (-5%) underperformed for a second consecutive quarter, with declines in [Yokogawa](#), [Harmonic Drive](#), and [Nabtesco](#). Europe (-1%) also lagged.

| ROBO Subsector (Total Return) | Q2 2021 | Past 12 mo. |
|---------------------------------------|-------------|--------------|
| 3D Printing | 0.6% | 156.1% |
| Actuation | -4.2% | 38.4% |
| Autonomous Systems | -18.2% | 18.8% |
| Business Process Automation | -2.5% | 27.8% |
| Computing & AI | 8.8% | 66.2% |
| Food & Agriculture | 9.8% | 78.0% |
| Healthcare | 6.9% | 55.4% |
| Integration | 6.3% | 35.3% |
| Logistics Automation | 5.0% | 51.8% |
| Manufacturing & Industrial Automation | 3.8% | 51.1% |
| Sensing | 0.7% | 32.0% |
| INDEX TOTAL | 3.0% | 51.2% |

% Weight by Subsector



| | |
|-----------------------------|------------|
| Application | 59% |
| Manufacturing & Industrial | 16% |
| Healthcare | 12% |
| Logistics Automation | 11% |
| Business Process Automation | 7% |
| Food & Agriculture | 6% |
| 3D Printing | 4% |
| Autonomous Systems | 3% |
| Technologies | 41% |
| Computing & AI | 14% |
| Actuation | 11% |
| Sensing | 10% |
| Integration | 6% |

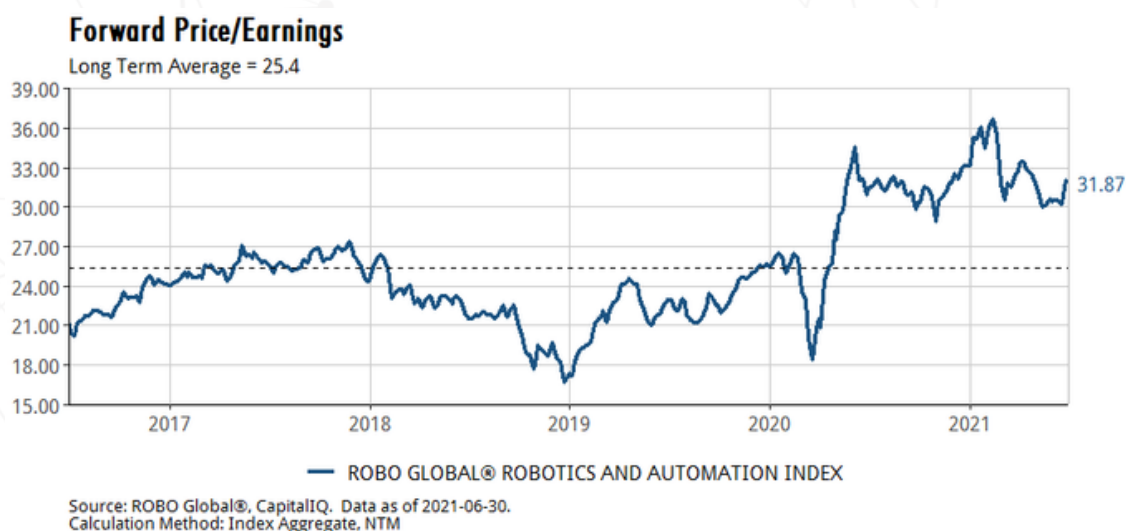
The defensive rotation in Q2, with large cap growth stocks regaining the lead over value and cyclicals, primarily benefited the [Computing & AI](#) and [Healthcare](#) subsectors, with the likes of [Nvidia](#) (+50%), [Intuitive Surgical](#) (+25%), and [Illumina](#) (+24%) registering strong gains. Meanwhile, industrial automation stocks – just under 40% of the index by weight – pulled back after strong gains in Q4 and Q1, when the prospects for a post-pandemic V-shaped recovery drove up cyclicals and value stocks and interest rates rose. This was especially so in Japan, with [Yokogawa](#), [Harmonic Drive](#), [Nabtesco](#), and [THK](#) all down by double digits. However, we believe that the cyclical recovery in industrial automation remains in its early stages, as we enter a fourth quarter of improvements in what historically has been a series of 10–14 quarters of expansion. We consider it a high probability that factory automation earnings will reach a new high in this cycle.

In China, which bottomed out of the COVID-lockdown depths first, automation stocks remain in a clear V-shaped recovery and have powered through despite some macro tightening. China stocks account for around 4% of the [ROBO](#) Index and rose 15% in Q2, led by NLP specialist [iFlyTek](#) (+42%) and industrial automation companies [Shenzhen Inovance](#) (+32%) and [Hollysys](#) (+19%), the latter of which is in play after its former CEO and a PE group suggested a tender offer.

M&A was in focus again in Q2, with the \$16bn acquisition of natural language processing specialist [Nuance](#) (+25%) by Microsoft and the \$2bn takeover of ag-tech provider [Raven Industries](#) (+51%) by CNH International. Including the \$7bn FLIR/Teledyne transaction in January, this brings the [ROBO](#) Index member takeover attempt count to three for the year and 25 since the inception of the index in 2013. Also, [Brooks Automation](#) proposed splitting into two entities by the year-end, separating its fast-growing life science business (bio sample management and genomics) from its leading semiconductor fab automation business. Brooks has returned a total of more than 770% gains since its introduction in to [ROBO](#).

We believe this set-up remains attractive for robotics, AI, and automation stocks. Equities of the best-in-class automation stocks from around the world are now trading on a forward P/E of 31.9x, 17% above the five-year average of 27.2x (see chart). Forward aggregate earnings estimates have recovered rapidly and are now in line with the prior high of 2019. Q4 marked the return to YoY earnings growth after four consecutive quarters of contraction, with Q1 seeing a median EPS growth of more than +43% YoY. In Q2, we expect the median EPS growth to exceed 100% YoY.

Earnings estimates continue to see upward revisions too. Consensus estimates for 2021 have been revised up by more than 8% and currently point to 33% YoY growth in 2021, followed by an 18% increase in 2022.



MOVERS & SHAKERS

Raven Industries (+51%), a US-based pioneer of precision agriculture, aerospace, and engineered films agreed to be acquired by ag machinery powerhouse CNH Industrial at a 34% premium to its 4-week average share price. This represents 4.2x expected sales and 26x expected EBITDA for 2022. Their advanced, autonomous Raven Omni platform is highly attractive to CNH to accelerate its digital transformation and push it into agriculture tech. Raven has returned a total 149% since its introduction in to the ROBO Food & Ag subsector.

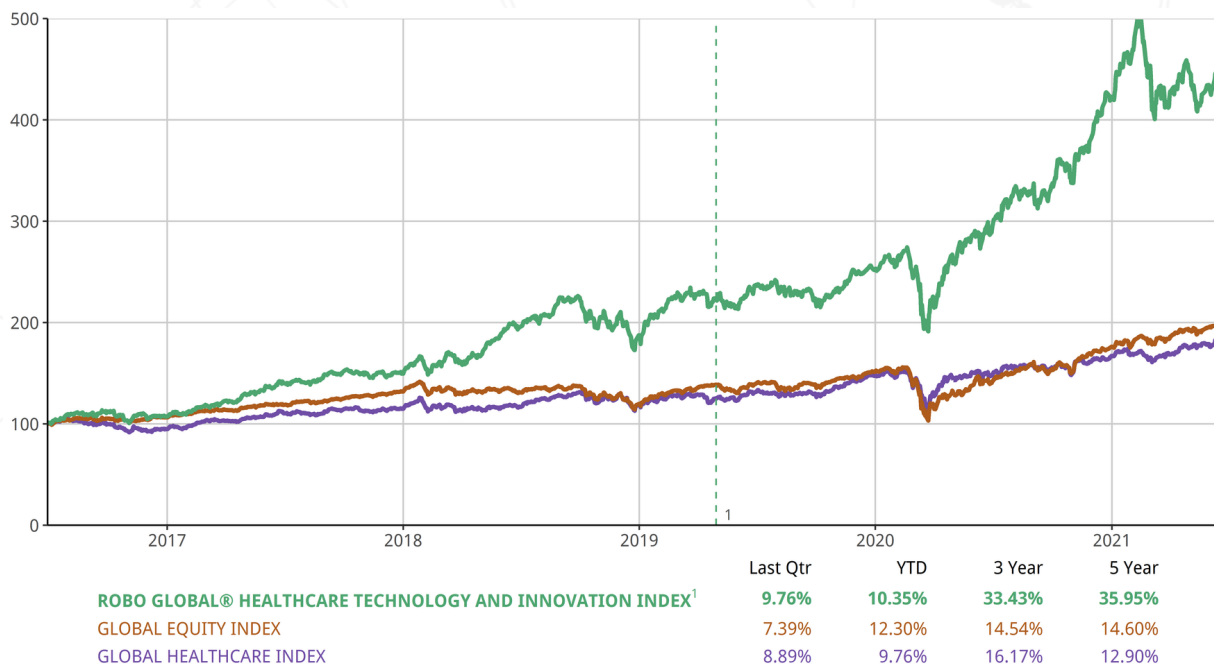
NVIDIA Corp (+50%), the global leader in graphics processor units (GPUs), had a stellar quarter of growth, supported by strong worldwide demand for innovative chip technology and supply constraints for many of the fastest growing industries, including cloud computing, artificial intelligence, gaming, 5G, automotive, and cryptocurrencies. Management has set expectations of high double-digit growth over the next year through a combination of strong demand and high pricing power as well as from new products, such as re-entering the CPU space for Artificial intelligence applications.

iRhythm (-52%), the digital health company that offers the Zio remote cardiac monitoring system, saw shares decline in the quarter following a reimbursement rate decline on its Medicare Fee For Service population. While this decision could continue to place pressure on commercial rates, we believe that the technology leadership demonstrated by the company could drive the rates back up following continuing negotiations.

Blue Prism (-36%), one of the enterprise market leaders in robotic process automation (RPA), offers a digital workforce platform, intelligent automation skills, chatbots, and APIs to integrate and perform productivity applications. Blue Prism provided a weaker than expected profitability outlook due to their heavy investments in product developments in order to catch up with their larger competitors. The RPA market is rapidly evolving and Blue Prism's vision is to continue investing in its advanced analytics, including AI capabilities, to increase its growth rate.

HTEC: HEALTHCARE TECHNOLOGY & INNOVATION INDEX

The **ROBO Global Healthcare Technology and Innovation Index (ticker: HTEC)** posted a 9.8% gain in Q2, ahead of global equities (MSCI AC World Index +7.4%) and broader healthcare indices (S&P Global Healthcare +8.9%). In terms of valuation, the overall index has an EV/Sales of 7.1x, up from 6.6x in Q2 20.



Rebased 100 on June 30, 2016; Total Return through June 30, 2021; Periods greater than 1 year have been annualized
1: Includes back-tested data prior to April 30, 2019

Inception Date: Apr. 30, 2019

Eight of the nine **HTEC** subsectors delivered positive returns, with **Robotics (+15.7%)** leading the way. We anticipated increased momentum in Robotics after a challenging 2020, when hospital budgets were tied up with the pandemic and delayed investments in non-COVID-related capital purchases, and when surgical procedures were delayed. This year, with budgets back on track and surgical procedures nearing pre-pandemic levels, capital projects are picking up again. **Globus Medical**, a leading med tech company focused on musculoskeletal disorders, is well positioned for this trend and led the **Robotics** group in Q2 with gains of 25.7%. In April, the company launched the market's first robotic screw designed for spine surgery to further simplify surgical procedures. The company also reported strong Q1 results, with its Enabling Technologies business (including robotics) up 86% YoY.

| HTEC Subsector (Total Return) | Q2 2021 | Past 12 mo. |
|-------------------------------|-------------|--------------|
| Data Analytics | 10.0% | 71.5% |
| Diagnostics | 7.5% | 24.5% |
| Genomics | 6.5% | 123.2% |
| Medical Instruments | 9.6% | 71.3% |
| Precision Medicine | 13.8% | 28.2% |
| Process Automation | 14.9% | 71.6% |
| Regenerative Medicine | 11.4% | 46.7% |
| Robotics | 15.7% | 66.2% |
| Telehealth | -25.2% | -20.0% |
| INDEX TOTAL | 9.8% | 57.6% |

% Weight by Subsector



| | |
|-----------------------|-----|
| Medical Instruments | 26% |
| Diagnostics | 14% |
| Precision Medicine | 14% |
| Process Automation | 13% |
| Genomics | 12% |
| Data Analytics | 7% |
| Telehealth | 6% |
| Robotics | 5% |
| Regenerative Medicine | 4% |

Further advancements in both COVID therapeutics and gene editing drove the strong performance in **Precision Medicine**, led by **Moderna (+79.4%)** and **Editas (+34.9%)**.

Telehealth lagged for a second consecutive quarter (-25%). Increasing competition in telemedicine as well as a very tough comp year have led to fewer telemedicine visits than this time last year. We remain bullish on telehealth as broader virtual care is likely to continue to make strong adoption gains and further drive the transformation of healthcare services.

MOVERS & SHAKERS

Moderna (+79%), a world market leader in mRNA therapeutics, continued to advance its share and innovation in Q2. The company expanded its share of its COVID-19 vaccine in Q2 with contract expansion in the US and Europe totaling over 300 million doses. Moderna, which is also working on label expansions of the vaccine to younger populations, has received Emergency Use Authorization in India, and recently published data showing protection against new variants of COVID-19.

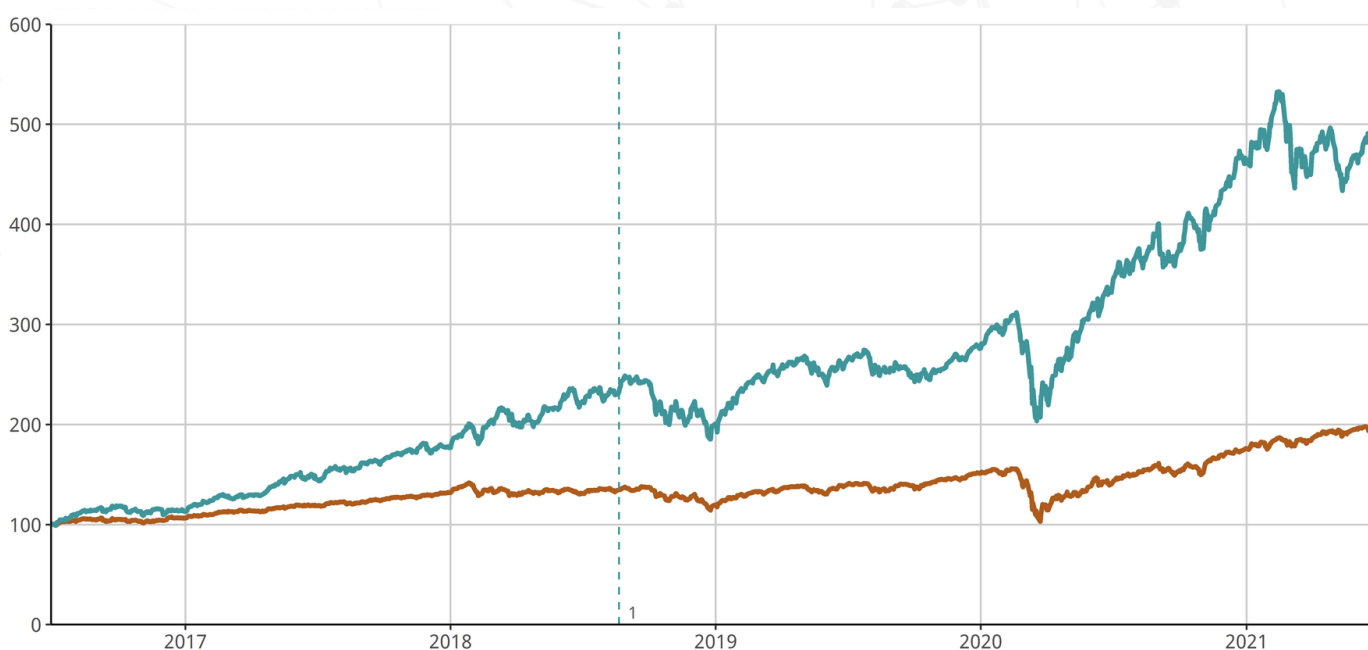
Novocure (+68%), maker of the Tumor Treating Field delivery system for cancer treatment, reported that its phase 3 LUNAR trial for its TTF technology in stage 4 non-small cell lung cancer would be accelerated based on strong recommendations from an independent committee after reviewing the data from the trial. This increases the likelihood of eventual FDA approval for this indication.

Materialise NV (-33%) is a Belgium-based additive manufacturing company with leading positions in 3D printing software and medical applications, and provides the largest non-captive on-demand 3D printing services operations in Europe. The company reported Q1 earnings below expectations, but remains cautiously optimistic of a continued positive trend for the remainder of the year, and intends to increase its expenses to fund its growth initiatives. Overall, we believe that Materialise is well positioned to benefit from 3D printing's continuing disruption of the healthcare industry. With its implants and prototyping of medical devices, the company's healthcare revenue now comprises 40% of total sales.

Veracyte (-26%) is a diagnostics company that leverages machine learning for sequencing and is first to market with less invasive genomic tests, which are transforming the diagnosis of thyroid cancer, pulmonary diseases, and pulmonary fibrosis. Its non-invasive nasal swab test for detecting and diagnosing lung cancer, Percepta, is a first of its kind genomic test that has begun to show pivotal clinical validation data. After a very strong performance in 1Q, Veracyte's shares have sharply pulled back on missed earnings driven by several acquisitions that took place during Q2. Longer term, Veracyte will be strongly positioned to service patients with eight of the top 10 most common and deadly cancers with its colorectal cancer screening asset, and its genomic profiling tests for prostate cancer.

THNQ: ARTIFICIAL INTELLIGENCE INDEX

The **ROBO Global Artificial Intelligence Index (ticker: THNQ)** gained 9.5% in 2Q21, slightly outperforming the broader market indices, such as MSCI World at +7.4% and S&P 500 at +8.6%. After a sharp pullback in 1Q21, **THNQ** companies bounced back during the quarter spurred by M&A activity and strong earnings results. Artificial intelligence capabilities are currently highly sought after by many enterprise leaders looking to not just improve their cost structure by improving their efficiencies but also to grow their revenues for the next decade. Adoption and deployment around cloud and AI systems is no longer just an option but a must have for most companies that are leaders in their respective space.



ROBO GLOBAL® ARTIFICIAL INTELLIGENCE INDEX¹

GLOBAL EQUITY INDEX

| | Last Qtr | YTD | 3 Year | 5 Year |
|---|----------|--------|--------|--------|
| ROBO GLOBAL® ARTIFICIAL INTELLIGENCE INDEX ¹ | 9.45% | 8.15% | 31.30% | 38.08% |
| GLOBAL EQUITY INDEX | 7.39% | 12.30% | 14.54% | 14.60% |

Rebased 100 on June 30, 2016; Total Return through June 30, 2021; Periods greater than 1 year have been annualized
1: Includes back-tested data prior to August 21, 2018

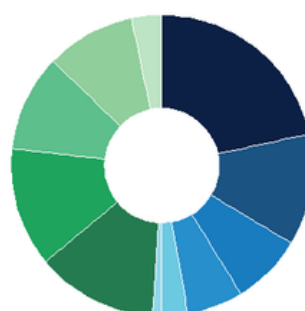
Inception Date: Aug. 31, 2018

By subsector, **Network & Security (+18%)**, **Cognitive Computing (+17%)**, and **Cloud Providers (+13%)** delivered strong double-digit returns, while the **Consumer** sector (-4%) declined in Q2. **Semiconductors** also extended its momentum from Q1, posting a gain of +13%.

As we anticipated three months ago, M&A activity remained strong during the quarter with three **THNQ** index member takeouts, each at a significant premium. **Nuance Systems**, a pioneer in conversational AI, agreed to a \$16 billion all-cash offer from **Microsoft**, while cybersecurity provider **Proofpoint, Inc** announced it will be acquired by Thoma Bravo for \$12.3 billion. The Proofpoint deal is the largest cloud-enabled software acquisition by a private equity company so far. Nuance was Microsoft's second largest acquisition. **Cloudera**, an enterprise AI company, was sold to a group of private equity firms for \$5.3 billion.

| THNQ Subsector (Total Return) | Q2 2021 | Past 12 mo. |
|-------------------------------|-------------|--------------|
| Big Data/Analytics | 7.1% | 9.2% |
| Business Process | 7.7% | 37.7% |
| Cloud Providers | 13.3% | 71.2% |
| Cognitive Computing | 17.3% | 78.8% |
| Consulting Services | 7.0% | 41.0% |
| Consumer | -3.9% | 6.7% |
| Ecommerce | 8.8% | 55.9% |
| Factory Automation | 7.9% | 43.2% |
| Healthcare | 5.6% | 75.1% |
| Network & Security | 18.0% | 65.9% |
| Semiconductor | 13.1% | 82.8% |
| INDEX TOTAL | 9.5% | 48.3% |

% Weight by Subsector



| | |
|------------------------------------|------------|
| Applications & Services | 51% |
| Business Process | 22% |
| Ecommerce | 12% |
| Consumer | 8% |
| Healthcare | 6% |
| Factory Automation | 3% |
| Consulting Services | 1% |
| Infrastructure | 49% |
| Semiconductor | 13% |
| Big Data/Analytics | 13% |
| Network & Security | 10% |
| Cloud Providers | 10% |
| Cognitive Computing | 3% |

Since inception of the index, 9 index members have been acquired. We expect M&A activity, both strategic and financial, to remain high for the remainder of 2021 as large companies look to acquire AI technology and capabilities.

Network & Security (+18%) providers have continued to show strong momentum in 2021. These AI infrastructure enablers, such as **Proofpoint (+38%)**, **Rapid7 (+27%)**, and **Arista Networks (+20%)**, posted strong Q1 results and upbeat Q2 guidance. After a series of major cybersecurity breaches around the world during the pandemic and with fraudulent activity increasing to new highs, demand for AI-powered cyberthreat solutions continues to increase at a record pace. Also, the remote work phenomenon, which was given a huge boost by the lockdown measures implanted in response to COVID-19, combined with rising ecommerce trends represent structural shifts that are here to stay. Alongside these, data, application, and identity protection solutions with the latest machine learning capabilities are seeing rising demand as customers are looking to safeguard their data. **THNQ** index members **Norton LifeLock** and **McAfee** are leaders in the consumer cybersecurity market. We anticipate further M&A to occur in this space.

Semiconductors (+13%) was the second-best performing subsector in Q2, driven by continued supply shortages and strong demand for cloud and data center solutions. The mega trends driven by secular drivers, such as AI, cloud, 5G, and IoT devices, support the long-term growth prospects of many of the **THNQ** chip providers, including **Nvidia (+50%)**. In addition, the semiconductor equipment industry is going through a major upgrade cycle as the industry shifts to advanced node production, which is benefitting companies like **ASML (+12%)**, **Teradyne (+10%)**, and **Lam Research (+9%)**.

The **Consumer** subsector was the only subsector in negative territory for Q2, down 4%, primarily due to **iRobot's** 24% decline. iRobot delivered solid 1Q results and commented on its rapid growth prospects, but also indicated that its 2Q earnings would suffer from supply chain issues due to the shortage of semiconductors and rising raw material and transportation costs.

MOVERS & SHAKERS

Cloudflare (+51%), a web infrastructure and security company, provides content delivery network services, and DDoS mitigation and cybersecurity solutions. Cloudflare's engine runs on continuous technological innovation and in one quarter alone, the company introduced more than 100 products and capabilities for data center environments as well as for database vendors and the developer ecosystem. Cloudflare posted strong earnings, with industry-leading gross margins and sales growth of 50%. Its success in adding new customers and its net retention rate drove expectations to the upside. Going forward, the continued adoption of new products by the existing customer base as well as the high conversion of freemium customers could drive more upside in the coming quarters.

Proofpoint, Inc (+38%), a leader in digital security, has entered into an agreement to be acquired by Thoma Bravo for \$12.2 billion, representing a premium of 30% and valuing the company at over 8x NTM sales. Headquartered in California, Proofpoint is a market leader in stopping malware and phishing, cloud, and mobile messaging and in securing digital channels for enterprise customers. HTEC index member since inception in August 2018, Proofpoint has been a solid performer throughout, delivering a total return of 52%.

iRobot Corporation (-25%), the leading robotic vacuum cleaner provider, is now fully integrated with other home smart devices. The company's portfolio of solutions features proprietary technologies in cleaning, mapping and navigation, human-robot interaction, and physical solutions. COVID-19 put pressure on iRobot's supply chain production capabilities in 2020, but they have navigated cost structure and expansion plans relatively well this year. After a big spike in demand for its Roomba vacuums benefitting from the WFH trend combined with its short covering activity, the shares of iRobot have pulled back. Longer term, we anticipate that iRobot will continue to capture the high end of the market with its differentiated platform and will benefit from secular tailwinds.

Appen Limited (-15%) is a global leader in the development of high-quality, human-annotated datasets for machine learning models. The company's valuation appears attractive relative to the company's history of profitable earnings and its positioning in the AI ecosystem. Growth, however, has decelerated somewhat due to the COVID-19 headwinds as the timing around project implementation of the AI analytics market has been pushed out. Spending in AI applications and capabilities around enterprise applications is poised to grow at a CAGR of +50% over the next 5 years according to ROBO Global's analysis, and Appen will continue to play a key role in gathering data collection and labeling for AI projects.

ROBO

ROBO Global Robotics & Automation Index

roboglobal.com/ROBO

| SUBSECTOR | EXPOSURE |
|---------------------------------------|---------------|
| Application | 58.68% |
| 3D Printing | 4.34% |
| Autonomous Systems | 2.96% |
| Business Process Automation | 6.60% |
| Food & Agriculture | 5.77% |
| Healthcare | 12.45% |
| Logistics Automation | 10.98% |
| Manufacturing & Industrial Automation | 15.57% |
| Technologies | 41.32% |
| Actuation | 11.45% |
| Computing & AI | 14.00% |
| Integration | 6.28% |
| Sensing | 9.58% |

| TOP 10 HOLDINGS | WEIGHT |
|----------------------------|---------------|
| INTUITIVE SURGICAL INC | 1.84% |
| SERVICENOW INC | 1.80% |
| HARMONIC DRIVE SYSTEMS INC | 1.72% |
| ILLUMINA INC | 1.69% |
| VOCERA COMMUNICATIONS INC | 1.66% |
| COGNEX CORP | 1.65% |
| KARDEX HOLDING AG | 1.64% |
| FANUC CORP | 1.60% |
| ZEBRA TECHNOLOGIES CORP | 1.58% |
| 3D SYSTEMS CORP | 1.58% |
| TOTAL | 16.77% |

HTEC

ROBO Global Healthcare Technology & Innovation Index

roboglobal.com/HTEC

| SUBSECTOR | EXPOSURE |
|-----------------------|----------|
| Data Analytics | 6.98% |
| Diagnostics | 14.24% |
| Genomics | 11.75% |
| Medical Instruments | 26.11% |
| Precision Medicine | 13.68% |
| Process Automation | 12.54% |
| Regenerative Medicine | 3.57% |
| Robotics | 5.45% |
| Telehealth | 5.69% |

| TOP 10 HOLDINGS | WEIGHT |
|------------------------------|---------------|
| EDITAS MEDICINE INC | 2.30% |
| VERACYTE INC | 1.66% |
| NATERA INC | 1.59% |
| GLAUKOS CORP | 1.57% |
| FULGENT GENETICS INC | 1.57% |
| VOCERA COMMUNICATIONS INC | 1.56% |
| AXOGEN INC | 1.56% |
| ILLUMINA INC | 1.55% |
| TABULA RASA HEALTHCARE INC | 1.54% |
| THERMO FISHER SCIENTIFIC INC | 1.54% |
| TOTAL | 16.43% |

THNQ

ROBO Global Artificial Intelligence Index

roboglobal.com/THNQ

| SUBSECTOR | EXPOSURE |
|------------------------------------|---------------|
| Applications & Services | 50.98% |
| Business Process | 21.65% |
| Consulting Services | 0.92% |
| Consumer | 7.61% |
| Ecommerce | 11.94% |
| Factory Automation | 2.83% |
| Healthcare | 6.03% |
| Infrastructure | 49.02% |
| Big Data/Analytics | 12.80% |
| Cloud Providers | 9.63% |
| Cognitive Computing | 3.23% |
| Network & Security | 10.33% |
| Semiconductor | 13.04% |

| TOP 10 HOLDINGS | WEIGHT |
|---------------------|---------------|
| SPLUNK INC | 1.97% |
| CLOUDFLARE INC | 1.80% |
| ATLASSIAN CORP PLC | 1.74% |
| ILLUMINA INC | 1.74% |
| ALTERYX INC | 1.72% |
| NVIDIA CORP | 1.71% |
| MICROSOFT CORP | 1.66% |
| AMAZON.COM INC | 1.65% |
| VARONIS SYSTEMS INC | 1.63% |
| TWILIO INC | 1.63% |
| TOTAL | 17.24% |

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