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TRIVARIATE RESEARCH

DO YOU OWN THE BEST GROWTH THEMES?

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BACKGROUND AND METHODOLOGY

Background: In early May, we identified every company in the US stock market with meaningful AI revenue. Since then, we have the capability to measure if any portfolio is over / underweight AI revenue – or any of our six AI revenue sub-categories - vs. any index. Following that, we observed in our work that 5-year forward revenue revisions have had efficacy in security selection this year. With that in mind, we decided to use an LLM-based approach to see exactly which 5-year forward revenue categories are forecasted to grow the most rapidly, AND, which ones have had the most upward revisions year-to-date. This will now allow us to identify the most important growth themes and to measure if our clients' portfolios are over- or under-weight these themes and how correlated these growth themes are to each other. Traditional GICS sector / industry group classifications are too broad.

Research Process: We first screened the top 3,000 U.S. equities as of June 2026 for companies with high FY1-to-FY5 forecasted revenue growth and either a large six-month upward revision to the same FY5 revenue estimate or forecasted growth materially above the company's trailing four-year realized revenue CAGR. This produced 202 candidates. We then used an LLM with web search to summarize each company's long-term business drivers, generated three independent theme proposals, and consolidated them through judgment into 14 economically distinct growth themes. We then applied this taxonomy to the broader Growth universe, labeling 476 companies classified as both Core relevance and High confidence for the final theme analysis.

The 14 long-term growth themes are: 1) AI Compute & Digital Infrastructure 2) Semiconductor Manufacturing & Process 3) Power, Grid & Electrification 4) Defense & Space Systems 5) Autonomous Mobility & Robotics 6) Digital Advertising & Commerce Media 7) Payments & Fintech Platforms 8) Consumer Brands & Expansion 9) Enterprise Cloud/Data/Security 10) Rare Disease Therapeutics 11) Precision Oncology & Immunology 12) Genetic Medicine & Cell Therapy 13) Precision Diagnostics & Medtech 14) Life Science & Bioprocess Tools. The 202-company signal screen is concentrated in Healthcare innovation and Physical Infrastructure, while the broader 476-company universe adds much greater depth in Enterprise Software, Payments, Consumer, Diagnostics, Defense, Power, and Digital Advertising. On current-member, cap-weighted YTD returns through June 2026, leadership has come from Precision Oncology, Semiconductor Manufacturing, Power Infrastructure, and AI Compute. The Healthcare themes generally have minimal AI overlap and lower correlations to the existing AI Revenue baskets, while AI Compute, Semiconductor Manufacturing, and Power remain extensions of the broader AI Infrastructure trade.

METHODOLOGY

We identified long-term growth with a three-step process. First, we screened the top 3000 stocks by market cap. at the end of June 2026 and required positive next year (FY1) and five-year forward (FY5) revenue estimates with at least one analyst at both endpoints. A company qualified for our long-term growth universe when its FY1-to-FY5 revenue CAGR was in the top 30 percent of all companies (at least 12.2%), and either its six-month revision to the same fixed FY5 revenue estimate was in the top 30% (5.4%) or its forecast CAGR exceeded trailing-four-year realized revenue CAGR by at least 3.6 percentage points. Second, we used web-enabled LLM research to summarize the specific products, customers, adoption cycles, and monetization mechanisms supporting each company's long-term growth. Third, we used the 202 screened companies to design the taxonomy and then applied these definitions to all 909 growth-style companies plus 84 screened exceptions. Each company received one primary theme, up to two secondary exposures, relevance and confidence scores, or an explicit "No Match." The final analysis includes 476 companies distributed across 14 long-term growth themes:

1. AI Compute & Digital Infrastructure (26): Companies monetizing AI and cloud deployment through accelerated compute, rack-scale systems, networking, hosted GPU capacity, or contracted digital infrastructure. Examples: NVDA, AVGO, AMD.
2. Semiconductor Manufacturing & Process (24): Companies selling wafer-fab, process-control, test, advanced-packaging, and critical manufacturing equipment or subsystems required to produce increasingly complex semiconductors. Examples: AMAT, LRCX, KLAC.
3. Power, Grid & Electrification (28): Companies providing generation, electrical distribution, cooling, storage, and grid infrastructure required by datacenters, utilities, industrial loads, and broader electrification. Examples: GEV, ETN, VRT.
4. Defense & Space Systems (30): Companies selling launch, satellite, intelligence, tactical, and mission systems whose growth is funded primarily through government and sovereign procurement. Examples: RKLB, BWXT, KTOS.
5. Autonomous Mobility & Robotics (7): Companies developing commercial autonomous transportation, eVTOL, perception systems, and industrial robotics whose adoption depends on deployment economics, regulatory approval, and automation returns. Examples: AUR, JOBY, SYM.

NLP HELPED US IDENTIFY AI-RELATED REVENUE CATEGORIES…

6. <u>Digital Advertising & Commerce Media (27):</u> Platforms monetizing digital attention and commercial intent through search, social, video, retail media, and advertising technology. Examples: GOOGL, META, APP.
7. <u>Payments & Fintech Platforms (64):</u> Marketplaces, payment networks, digital banks, and lending platforms monetizing transaction volume, financial-account penetration, and attached services. Examples: V, MA, SHOP.
8. <u>Consumer Brands & Expansion (60):</u> Consumer businesses growing through subscriptions, repeat branded purchases, physical unit expansion, distribution gains, loyalty, and recurring engagement. Examples: AAPL, COST, MNST.
9. <u>Enterprise Cloud/Data/Security (97):</u> Enterprise software platforms supporting cloud, data, development, cybersecurity, observability, and mission-critical business workflows. Examples: MSFT, PLTR, PANW.
10. <u>Rare Disease Therapeutics (24)</u>: Commercial or near-commercial therapies for concentrated specialist-treated patient markets, driven by diagnosis, reimbursement, treatment persistence, and label expansion. Examples: VRTX, UTHR, BBIO.
11. <u>Precision Oncology & Immunology (9)</u>: Tumor-specific, biomarker-defined, and immune-mediated therapeutics driven by product launches, eligible-patient identification, treatment duration, and indication expansion. Examples: RVMD, IBRX, SNDX.
12. <u>Genetic Medicine & Cell Therapy (15):</u> Gene therapy, gene editing, RNA medicines, and cell therapies whose commercialization depends on specialized manufacturing, treatment centers, reimbursement, and durable clinical benefit. Examples: ALNY, MRNA, IONS.
13. <u>Precision Diagnostics & Medtech (51):</u> Companies monetizing reimbursed molecular testing, clinical genomics, monitoring, and procedure-linked medical technology through recurring test, procedure, or consumable utilization. Examples: ISRG, SYK, NTRA.
14. <u>Life Science & Bioprocess Tools (14):</u> Companies selling research instruments, sequencing tools, reagents, bioprocessing equipment, and manufacturing consumables embedded in drug discovery and biologics production. Examples: WAT, TECH, RGEN.

SUMMARY AND CONCLUSIONS

Enterprise Cloud / Data / Security is the largest category with 97 names, and 91.2% of its market cap overlaps with the AI Revenue baskets. Payments & Fintech Platforms (64) and Consumer Brands & Expansion (60) each have only 0.1% overlap. Precision Oncology & Immunology is the top YTD basket at 154.2%, with no AI Revenue overlap.

Looking at our 14 long-term growth categories, Technology (167) has the most stocks, followed by Healthcare (121), and Industrials (54). There are 2 stocks in Real Estate, 1 in Energy, and no stocks in Materials that meet the criterion in the US equity market today.

The long-term growth themes have more diversification than AI themes: Unlike the fact that many of the AI themes are highly correlated, these 14 growth themes do have diversifying properties. While AI compute and Digital Infrastructure is unsurprisingly correlated to Semiconductor Manufacturing and Processing and Enterprise Cloud and Data Security, the correlation is quite low to Healthcare categories like Genetic Medicine and Cell Therapy, Precision Oncology and Immunology, and Rare Disease Therapeutics. **We continue to believe investors should overweight Healthcare and Technology, and this long-term growth analysis reinforces this conclusion.**

There's ample valuation dispersion: AI Compute, Semiconductor Manufacturing, Defense and Power trade near the top of their post-2015 valuation ranges, broadly supported by above-history near-term revenue growth. By contrast, Enterprise Cloud/Data/Security and Digital Advertising remain near historical-low valuation and growth percentiles, **while Precision Oncology combines strong forecasted growth with a more moderate valuation percentile.**

PRECISION ONCOLOGY & IMMUNOLOGY HAVE PERFORMED BEST YTD

Enterprise Cloud / Data / Security is the largest category with 97 names, and 91.2% of its market cap overlaps the AI Revenue baskets. Payments & Fintech Platforms (64) and Consumer Brands & Expansion (60) each have only 0.1% overlap. Precision Oncology & Immunology is the top YTD basket at 154.2%, with no AI Revenue overlap.

# of Growth Stock by Theme and % of Market Cap. In AI Revenue Baskets
As of End-June, 2026

Category	Count	AI %	Top 5 Tickers
Enterprise Cloud/Data/Security	97	91.2%	MSFT, PLTR, PANW, CRWD, FTNT
Payments & Fintech Platforms	64	0.1%	V, MA, SHOP, UBER, COF
Consumer Brands & Expansion	60	0.1%	AAPL, COST, MNST, HLT, VIK
Precision Diagnostics & Medtech	51	3.8%	ISRG, SYK, EW, IDXX, NTRA
Defense & Space Systems	30	12.1%	RKLB, BWXT, MOG.A, PL, KTOS
Power, Grid & Electrification	28	88.9%	GEV, ETN, VRT, PWR, BE
Digital Ads & Commerce Media	27	98.2%	GOOGL, META, APP, RDDT, FWON.K
AI Compute & Digital Infra	26	100.0%	NVDA, AVGO, MU, AMD, ORCL
Rare Disease Therapeutics	24	0.0%	VRTX, UTHR, JAZZ, BBIO, CYTK
Semi Manufacturing & Process	24	98.9%	AMAT, LRCX, KLAC, TER, Q
Genetic Medicine & Cell Therapy	15	0.0%	ALNY, MRNA, IONS, ARWR, KRYS
Life Science & Bioprocess Tools	14	0.0%	WAT, TECH, RGEN, SHC, TXG
Precision Oncology & Immunology	9	0.0%	RVMD, IBRX, NUVB, SNDX, URGN
Autonomous Mobility & Robotics	7	3.0%	AUR, JOBY, SYM, INDI, KDK

Source: Trivariate Research

Cap-Weighted Basket Performance
As of July 27, 2026

Category	YTD Return	vs. Growth Universe	IR of Spread Return
Precision Oncology & Immunology	154.2%	131.2%	2.35
Semi Manufacturing & Process	54.9%	31.9%	1.17
Power, Grid & Electrification	42.2%	19.2%	1.01
AI Compute & Digital Infra	34.4%	11.5%	0.91
Rare Disease Therapeutics	24.0%	1.1%	0.07
Consumer Brands & Expansion	23.8%	0.8%	0.05
Genetic Medicine & Cell Therapy	10.4%	(12.6%)	(0.44)
Life Science & Bioprocess Tools	9.4%	(13.6%)	(0.48)
Defense & Space Systems	4.6%	(18.4%)	(0.20)
Digital Ads & Commerce Media	3.9%	(19.1%)	(1.20)
Payments & Fintech Platforms	1.6%	(21.3%)	(1.35)
Enterprise Cloud/Data/Security	(0.5%)	(23.5%)	(1.03)
Autonomous Mobility & Robotics	(6.1%)	(29.1%)	(0.83)
Precision Diagnostics & Medtech	(7.0%)	(30.0%)	(1.74)

Source: Trivariate Research

TECH., HEALTHCARE, AND INDUSTRIALS HAVE THE MOST STOCKS

Looking at our 14 long-term growth categories, Technology (167) has the most stocks, followed by Healthcare (121), and Industrials (54). There are 2 stocks in Real Estate, 1 in Energy, and no stocks in Materials that meet the criterion in the US equity market today.

Number of Stocks Growth Stock In Each Long-Term Growth Theme by Sector
As of End-June, 2026

Category	Comm. Services	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Real Estate	Total
Enterprise Cloud/Data/Security	0	0	0	0	0	4	4	88	1	97
Payments & Fintech Platforms	3	6	0	0	43	2	5	5	0	64
Consumer Brands & Expansion	6	33	13	0	1	2	1	4	0	60
Precision Diagnostics & Medtech	0	0	0	0	0	51	0	0	0	51
Defense & Space Systems	0	0	0	0	0	0	17	13	0	30
Power, Grid & Electrification	1	1	0	1	0	0	21	4	0	28
Digital Ads & Commerce Media	21	0	1	0	0	0	0	4	1	27
AI Compute & Digital Infra	0	0	0	0	0	0	2	24	0	26
Rare Disease Therapeutics	0	0	0	0	0	24	0	0	0	24
Semi Manufacturing & Process	0	0	0	0	0	0	1	23	0	24
Genetic Medicine & Cell Therapy	0	0	0	0	0	15	0	0	0	15
Life Science & Bioprocess Tools	0	0	0	0	0	14	0	0	0	14
Precision Oncology & Immunology	0	0	0	0	0	9	0	0	0	9
Autonomous Mobility & Robotics	0	2	0	0	0	0	3	2	0	7
Total	31	42	14	1	44	121	54	167	2	476

Source: Trivariate Research

OWNING TECHNOLOGY AND HEALTHCARE SEEMS SENSIBLE

Unlike the fact that many of the AI themes are highly correlated, these 14 growth themes do have some diversifying properties. While AI compute and Digital Infrastructure are unsurprisingly correlated to Semiconductor Manufacturing and Processing and Enterprise Cloud and Data Security, the correlation is quite low to Healthcare categories like Genetic Medicine and Cell Therapy, Precision Oncology and Immunology, and Rare Disease Therapeutics. **We continue to believe investors should overweight Healthcare and Technology, and this long-term growth analysis reinforces this conclusion.**

Trailing 6-Month Daily Return Correlation Between AI Revenue Baskets
End-April, 2026

	AI Compute & Digital Infra	Autonomous Mobility & Robotics	Consumer Brands & Expansion	Defense & Space Systems	Digital Ads & Commerce Media	Enterprise Cloud/Data/Security	Genetic Medicine & Cell Therapy	Life Science & Bioprocess Tools	Power, Grid & Electrification	Precision Diagnostics & Medtech	Precision Oncology & Immunology	Rare Disease Therapeutics	Semi Manufacturing & Process	Payments & Fintech Platforms
AI Compute & Digital Infra	100%	41%	62%	53%	63%	71%	38%	45%	67%	49%	25%	22%	63%	57%
Autonomous Mobility & Robotics	41%	100%	37%	48%	38%	46%	27%	44%	51%	43%	19%	7%	28%	47%
Consumer Brands & Expansion	62%	37%	100%	41%	49%	65%	37%	51%	46%	54%	27%	33%	41%	62%
Defense & Space Systems	53%	48%	41%	100%	41%	51%	25%	45%	54%	39%	29%	30%	40%	54%
Digital Ads & Commerce Media	63%	38%	49%	41%	100%	64%	34%	53%	50%	50%	30%	22%	51%	59%
Enterprise Cloud/Data/Security	71%	46%	65%	51%	64%	100%	37%	50%	51%	55%	21%	30%	38%	70%
Genetic Medicine & Cell Therapy	38%	27%	37%	25%	34%	37%	100%	55%	48%	43%	45%	47%	44%	42%
Life Science & Bioprocess Tools	45%	44%	51%	45%	53%	50%	55%	100%	50%	67%	39%	44%	50%	56%
Power, Grid & Electrification	67%	51%	46%	54%	50%	51%	48%	50%	100%	49%	44%	27%	64%	54%
Precision Diagnostics & Medtech	49%	43%	54%	39%	50%	55%	43%	67%	49%	100%	31%	40%	38%	72%
Precision Oncology & Immunology	25%	19%	27%	29%	30%	21%	45%	39%	44%	31%	100%	46%	40%	35%
Rare Disease Therapeutics	22%	7%	33%	30%	22%	30%	47%	44%	27%	40%	46%	100%	31%	45%
Semi Manufacturing & Process	63%	28%	41%	40%	51%	38%	44%	50%	64%	38%	40%	31%	100%	48%
Payments & Fintech Platforms	57%	47%	62%	54%	59%	70%	42%	56%	54%	72%	35%	45%	48%	100%

Source: Trivariate Research

LONG-TERM GROWTH IS NOT UNIFORMLY EXPENSIVE

AI Compute, Semiconductor Manufacturing, Defense and Power trade near the top of their post-2015 valuation ranges, broadly supported by above-history near-term revenue growth. By contrast, Enterprise Cloud/Data/Security and Digital Advertising remain near historical-low valuation and growth percentiles, while Precision Oncology combines strong forecasted growth with a more moderate valuation vs. its own history.

Current Median Valuation and Forecasted Revenue Growth and Percentile vs. History
2015 Through End-June, 2026

Category	FY1-FY5 Revenue CAGR	Price-to-Forward Earnings	Percentile vs. History	EV-to-Forecasted Revenue	Percentile vs. History	Forecasted 1Y Revenue Growth	Percentile vs. History
Autonomous Mobility & Robotics	101.1%			37.8x	32.6%	88.7%	50.0%
Genetic Medicine & Cell Therapy	58.7%			16.7x	29.0%	(6.0%)	24.6%
Precision Oncology & Immunology	33.2%			5.6x	30.3%	39.1%	62.3%
Defense & Space Systems	31.8%	51.1x	96.3%	8.2x	99.3%	29.7%	94.2%
AI Compute & Digital Infra	30.3%	46.8x	100.0%	13.2x	100.0%	54.0%	96.4%
Rare Disease Therapeutics	22.8%	26.1x	97.1%	7.1x	72.5%	23.7%	56.5%
Life Science & Bioprocess Tools	19.1%	25.9x	6.2%	6.5x	44.2%	5.0%	8.0%
Payments & Fintech Platforms	17.0%	22.4x	31.9%	2.9x	7.2%	15.3%	29.0%
Precision Diagnostics & Medtech	16.1%	35.8x	23.2%	4.8x	43.5%	12.0%	34.1%
Semi Manufacturing & Process	15.0%	53.6x	100.0%	8.1x	100.0%	18.1%	94.2%
Power, Grid & Electrification	13.2%	43.8x	99.3%	5.2x	99.3%	15.4%	61.6%
Enterprise Cloud/Data/Security	12.8%	22.7x	2.9%	3.9x	5.8%	10.7%	5.1%
Digital Ads & Commerce Media	9.2%	13.5x	3.7%	2.1x	4.3%	10.0%	18.1%
Consumer Brands & Expansion	8.9%	25.9x	23.2%	2.5x	73.2%	9.2%	23.9%

Source: Trivariate Research

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