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TRIVARIATE RESEARCH

TECH STRATEGY: WHICH OF THE MAJOR TECHNOLOGY THEMES HAVE MOMENTUM?

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BACKGROUND AND RESEARCH SUMMARY

Late in 2024, research firm Gartner, Inc. came out with a report highlighting the ten Technology trends to watch for 2025. Therefore, at the beginning of the year, we searched the earnings call transcripts and websites of **383 public US Technology companies**, and created baskets of stocks in these key areas to help us understand these Technology trends and identify stock ideas. (Note, this analysis includes only 3 of the Mag 7 stocks, as TSLA, META, GOOGL, and AMZN are not in the Technology GICS.) The trends we analyzed are:

- 1) Agentic AI
- 2) AI Governance
- 3) Disinformation Security
- 4) Post-Quantum Cryptography
- 5) Ambient Invisible Intelligence
- 6) Energy-efficient Computing
- 7) Hybrid Computing
- 8) Spatial Computing
- 9) Polyfunctional Robots

(Note: the 10th area, Neurological Enhancement, we could not find enough companies to form a basket).

For each of these nine areas we show the forecasted revenue growth and stock performance, though if investors want other attributes, like betas, margins, EV-to-forecasted sales, or any other data, please don't hesitate to contact us.

SUMMARY AND INVESTMENT CONCLUSIONS

Agentic AI: We found 58 companies that are trying to navigate this complex area, and show the largest 20 on Slide 8, which include NVDA, MSFT, ORCL, and PLTR. 14 of the top 20 market cap companies are up year-to-date, with PLTR among the best performing. We show the median forecasted revenue growth from the bottom-up consensus analyst for companies participating in Agentic AI and compare that to the forecasted growth for the overall Technology universe. The growth rate for companies doing Agentic AI, overall and excluding MSFT and NVDA are forecasted to grow only 1% faster than the broader Technology sector at 10% for 2025. Expectations for the median stock were closer to 13% at the beginning of the year. Despite this, the equally-weighted return of the Agentic AI stocks has been quite strong, up 84% from the beginning of 2023 excluding MSFT and NVDA, and up 89% on an equally-weighted including them. **The stocks are discounting sustained strong growth for Agentic AI stocks that is not yet in evidence.**

AI Governance: We found 40 companies engaging in AI governance platforms. These are solutions that enable organizations to manage the legal, ethical, and operational performance of their AI systems. **PLTR, SNOW, RBRK, and MSFT have done well, but no other stocks in the top 20 have beaten the Nasdaq year-to-date and 11 of the largest 20 stocks are down in absolute terms.** The topline growth of these stocks engaging in AI governance is in-line with the broader Technology universe at about 10% for 2025. The stocks have lagged the equally-weighted performance of the top 500 Technology stocks, and modestly outperformed smaller cap. Technology. **The market isn't as excited about AI Governance despite the similar revenue growth.**

Disinformation Security: Our analysis uncovered 28 companies that are engaged in Disinformation Security, which is the process of deliberately providing deceptive information to adversaries to mislead or confuse them regarding the security posture or state of cyber preparedness. This emerging Technology is aimed at systematically discerning trust. There are no Mag 7 companies in this basket, and we show the largest 20 stocks below. The largest 10 companies are all up double-digits year-to-date, including PANW, CRWD, FTNT, NET, and ZS. The Disinformation Security basket grows faster than the broader Technology universe and expectations are higher now than at the beginning of the year for the median stock. Yet, performance has been in-line with the Top 3000 Technology companies over the last two years. With no Mag 7 exposure in the basket, it likely also embeds a major smaller-size factor bet.

Post-Quantum Cryptography (PQC): If you haven't looked at the "Quantum" stocks, plot QBTS just for fun. We found 14 stocks- PQC is data protection that is resistant to quantum computing decryption risks. The goal is to protect personal information from unauthorized access in a future era of quantum computing. Expected revenue growth is much higher now than at the beginning of the year, though for many companies that is from a very low base. The stocks have had a huge move since last fall. **This is a very speculative theme given revenue growth might not materialize until the end of the decade.**

SUMMARY AND INVESTMENT CONCLUSIONS

Ambient Invisible Intelligence: Ten names made our Ambient Invisible Intelligence basket. This is a digital ecosystem where Technology operates in the background, anticipating and fulfilling user needs without requiring explicit instructions. Three technologies enabling this include very low-power wireless, energy harvesting, and low-cost, low-energy electronics, which is why there are several Semiconductor companies in the basket. **There are no large-cap names in this bucket.** The median stock's forecasted revenue is projected to slightly grow, the worst outlook of any of the 9 baskets. Unsurprisingly, the equally-weighted basket has been cumulatively flat over the last two years, massively underperforming .

Energy-efficient Computing: Many companies are focused on increasing sustainability through more efficient architecture, code, and algorithms, as well as optimized hardware. This basket has 43 names, including many Semiconductors, and NVDA, MSFT and AAPL. This basket has grown - and is forecasted to grow - its topline just a touch above the average Technology company. The stocks have performed well this year, catching up some after materially lagging in 2024, consistent with the overall Semiconductor industry.

Hybrid Computing: Hybrid computing companies provide businesses with secure, adaptable infrastructure for integrating on-premises systems. Products and services offered include cloud storage, capacity planning, workload placement, network connectivity and managed services. The bull case is that the sector is poised for significant growth with the increasing need of cost-effective data management. Our basket has 33 stocks, with MSFT the only Mag 7 name. The growth rate was materially lagging the broader sector two years ago but has now closed the gap. The stocks, which in general have lower multiples than the Technology sector, have performed well as the relative growth caught up, and as investors try to grapple with whether exposure to some Hybrid Computing and other trends can sustainably make their growth and margins higher.

Spatial Computing: Spatial computing enhances the physical world by using augmented and virtual reality to offer immersive experiences. 36 names make our basket, including many that contribute to the evolution of mapping, spatial analysis, and data visualization. The Spatial Computing basket is more diversified across Technology sub-industries than other baskets. Interestingly, its forecasted revenue growth is very close to the overall Technology sector, but the stocks on average had materially lagged until the last three months (right), owing to select Industrial-focused Semiconductors that had excess inventory and more volatile average growth than other parts of Technology.

Polyfunctional Robots: This basket only has five names, including SNPS which acquired some of the Technology from ANSS, so the median metrics are obviously very suspect. There is no doubt that robots capable of performing multiple tasks and seamlessly switching between them is an emerging trend. Room service robots in Asia are widely in use. Autonomous drones and robots tailored to factory work, warehousing, and logistics are also broadly deployed, with the future including many applications where robots interact and collaborate with humans. The basket is too small to aggregate data.

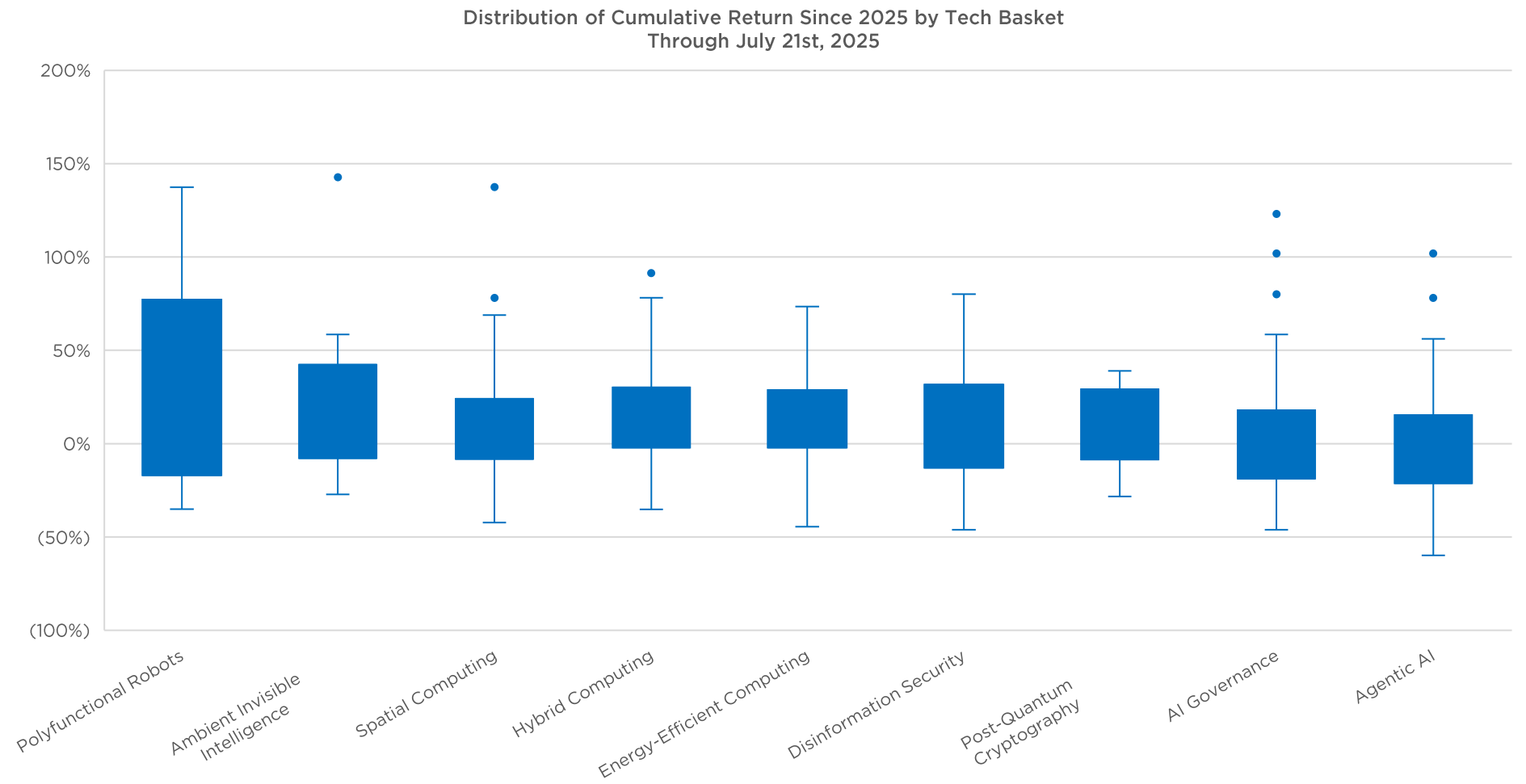
SUMMARY AND INVESTMENT CONCLUSIONS

Other observations:

- **MSFT** appears to have exposure to many of these themes and these themes could create relative upside in the next three-to-five years.
- **ANSS** might be a great deal for SNPS, given it appears in FIVE of the NINE baskets. The deal was just closed last week and might be a source of upside.
- Agentic AI stocks have lower revenue growth expectations now than at the beginning of 2025 yet many of the larger stocks have outperformed. We prefer disinformation security, which might be crowded but has strong fundamental and stock price momentum.
- Disinformation security appears poised to continue to do well, as the perception is firms will need to continue to invest in asset protection.
- Valuation has expanded the most for the biggest retail attractions this year – post-quantum cryptography and polyfunctional robots. **We wouldn't be surprised to see these two baskets strongly outperform over five years, as continued retail interest seems a high probability in our view.**

YTD PERFORMANCE BY TECH THEMES

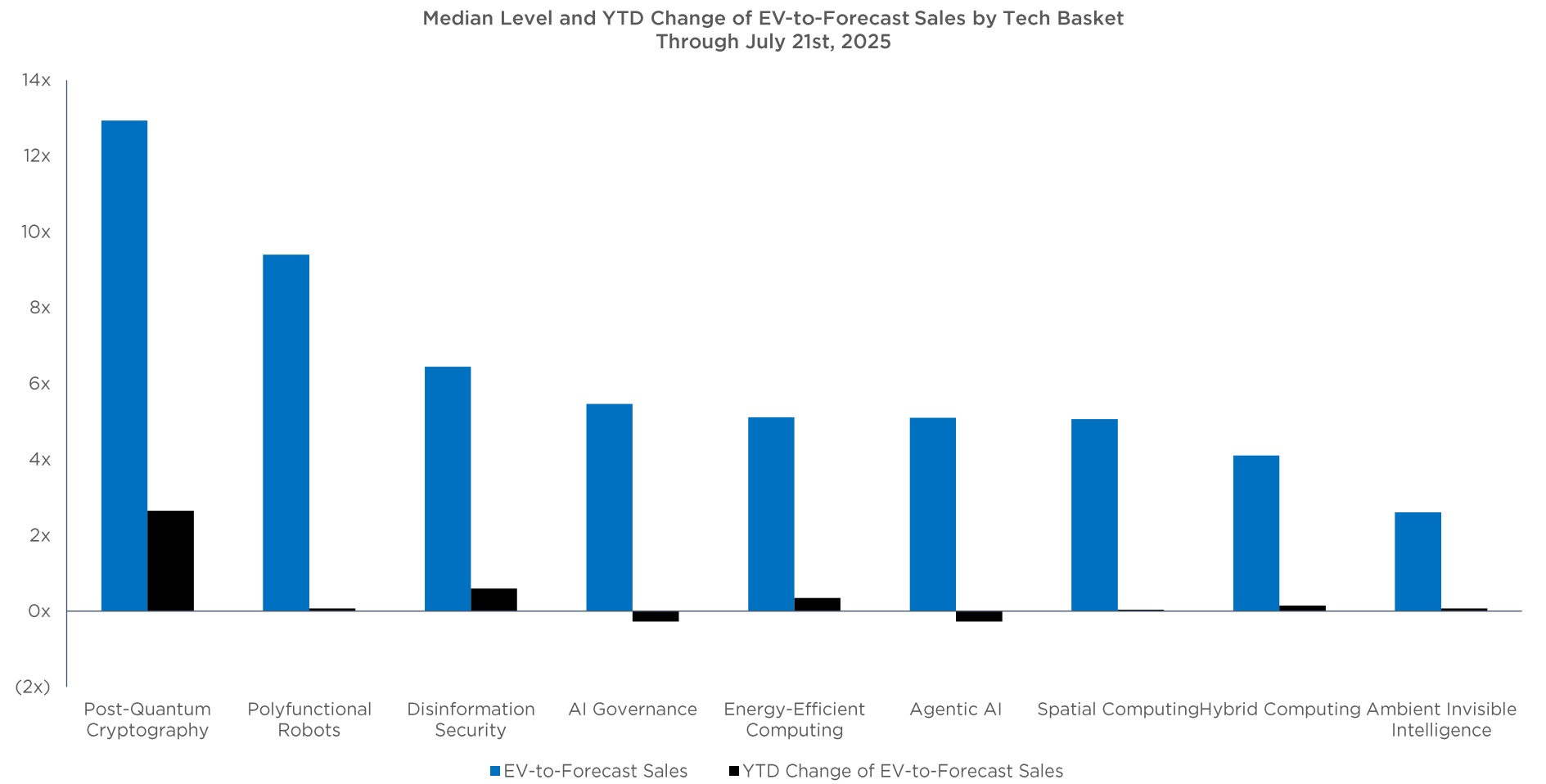
The sample size of robots is tiny, but ambient invisible intelligence and spatial computing have done best on median returns.



Source: Trivariate Research

YTD PERFORMANCE BY TECH THEMES

Valuation has expanded the most for the biggest retail attractions this year – post-quantum cryptography and polyfunctional robots.



Source: Trivariate Research

TREND 1: AGENTIC AI

The first trend is Agentic AI. This refers to an advanced AI system (agents) that autonomously take actions, adapt in real-time, and solve multi-step problems based on context and objectives. We found 58 companies that are trying to navigate this complex area, and show the largest 20 below, which include NVDA, MSFT, ORCL, and PLTR. 14 of the top 20 market cap companies are up year-to-date, with PLTR among the best performing.

Agentic AI Basket
As of July 21st, 2025

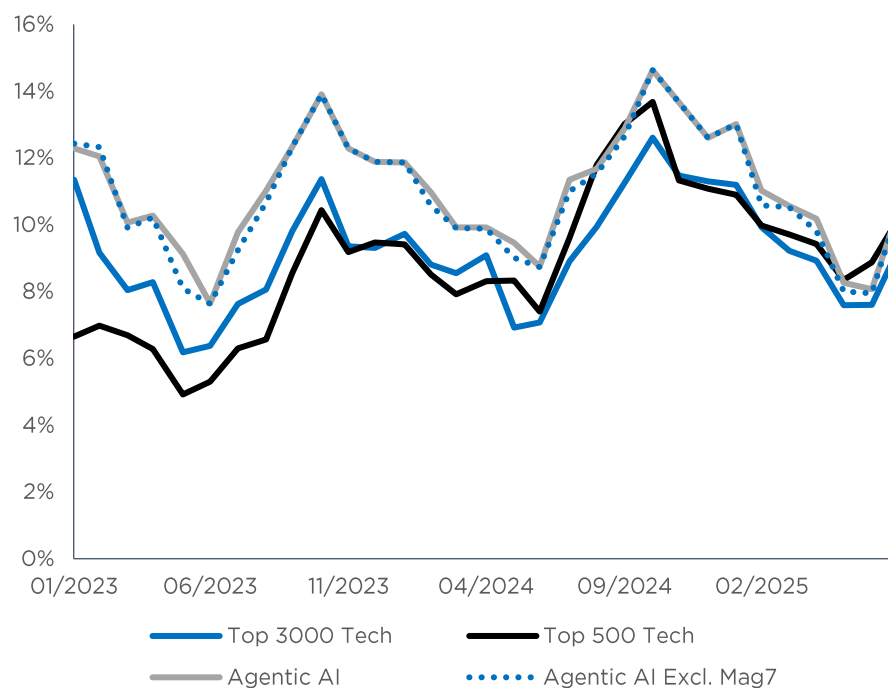
Ticker	Company	Sub-Industry	Market Cap. (US \$Bil.)	Forecast Revenue Growth	Return Since 2025
NVDA	NVIDIA Corporation	Semiconductors	4181.67	34.2%	23.9%
MSFT	Microsoft Corporation	Systems Software	3791.04	17.2%	22.3%
ORCL	Oracle Corporation	Systems Software	684.06	16.7%	47.9%
PLTR	Palantir Technologies Inc.	Application Software	358.21	30.1%	101.9%
IBM	International Business Machines	IT Consulting & Other Services	264.61	6.2%	31.2%
AMD	Advanced Micro Devices, Inc.	Semiconductors	254.56	17.8%	30.2%
CRM	Salesforce, Inc.	Application Software	250.74	6.7%	(20.4%)
INTU	Intuit Inc.	Application Software	213.03	15.8%	23.2%
ACN	Accenture plc	IT Consulting & Other Services	176.82	7.0%	(17.8%)
QCOM	QUALCOMM Incorporated	Semiconductors	171.96	4.9%	4.7%
ADBE	Adobe Inc.	Application Software	155.97	8.0%	(16.6%)
CDNS	Cadence Design Systems, Inc.	Application Software	86.37	8.3%	6.3%
ADSK	Autodesk, Inc.	Application Software	63.15	9.8%	0.6%
GDDY	GoDaddy Inc.	Internet Services & Infrastructure	24.01	6.4%	(15.3%)
PTC	PTC Inc.	Application Software	23.85	15.5%	8.6%
FLEX	Flex Ltd.	Electronic Manufacturing Serv.	19.91	1.5%	38.0%
BSY	Bentley Systems, Incorporated	Application Software	18.26	8.8%	24.9%
RBRK	Rubrik, Inc.	Systems Software	16.74	21.1%	30.4%
DOCU	DocuSign, Inc.	Application Software	16.03	4.2%	(12.2%)
MANH	Manhattan Associates, Inc.	Application Software	12.13	2.3%	(25.7%)

Source: Trivariate Research

AGENTIC AI STOCKS ARE DISCOUNTING GROWTH BEYOND 2025

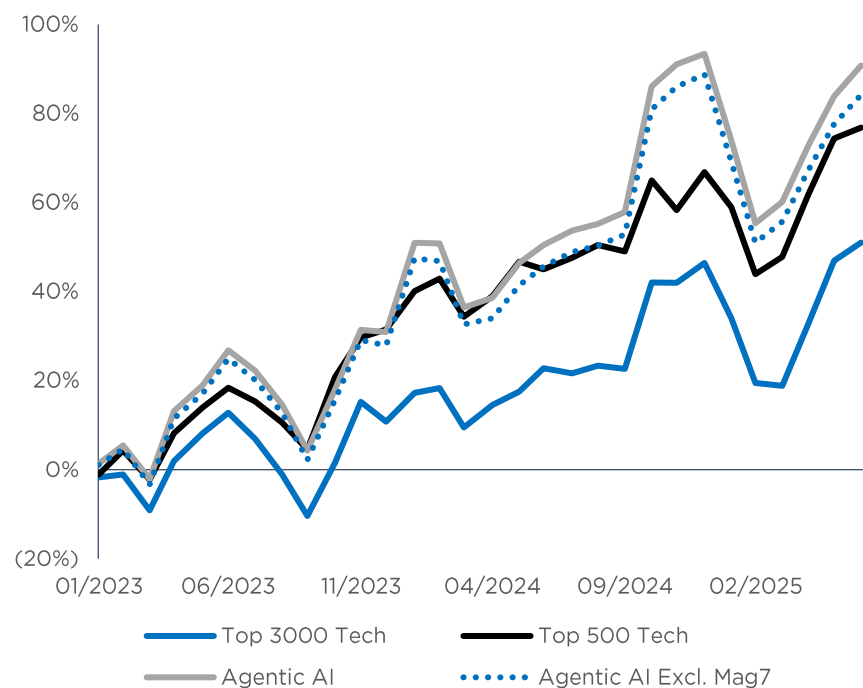
We show the median forecasted revenue growth from the bottom-up consensus analyst for companies participating in Agentic AI (left) and compare that to the forecasted growth for the overall Technology universe. The growth rate for companies doing Agentic AI, overall and excluding MSFT and NVDA are forecasted to grow only 1% faster than the broader Technology sector at 10% for 2025. Expectations for the median stock were closer to 13% at the beginning of the year. Despite this, the equally-weighted return of the Agentic AI stocks has been quite strong, up 84% from the beginning of 2023 excluding MSFT and NVDA, and up 89% on an equally-weighted including them (right). The stocks are clearly discounting sustained strong growth for Agentic AI stocks that really is not yet in evidence.

Agentic AI
Median Forecast Revenue Growth
Through July 21st, 2025



Source: Trivariate Research

Agentic AI
Equal-Weight Cumulative Return
Through July 21st, 2025



Source: Trivariate Research

TREND 2: AI GOVERNANCE PLATFORMS

We found 40 Technology companies engaging in AI governance platforms. These are solutions that enable organizations to manage the legal, ethical, and operational performance of their AI systems. MSFT is the only Mag 7 company we flagged as involved, and we show the largest 20 stocks below. PLTR, SNOW, RBRK, and MSFT have done well, but no other stocks in the top 20 have beaten the Nasdaq year-to-date and 11 of the largest 20 stocks are down in absolute terms.

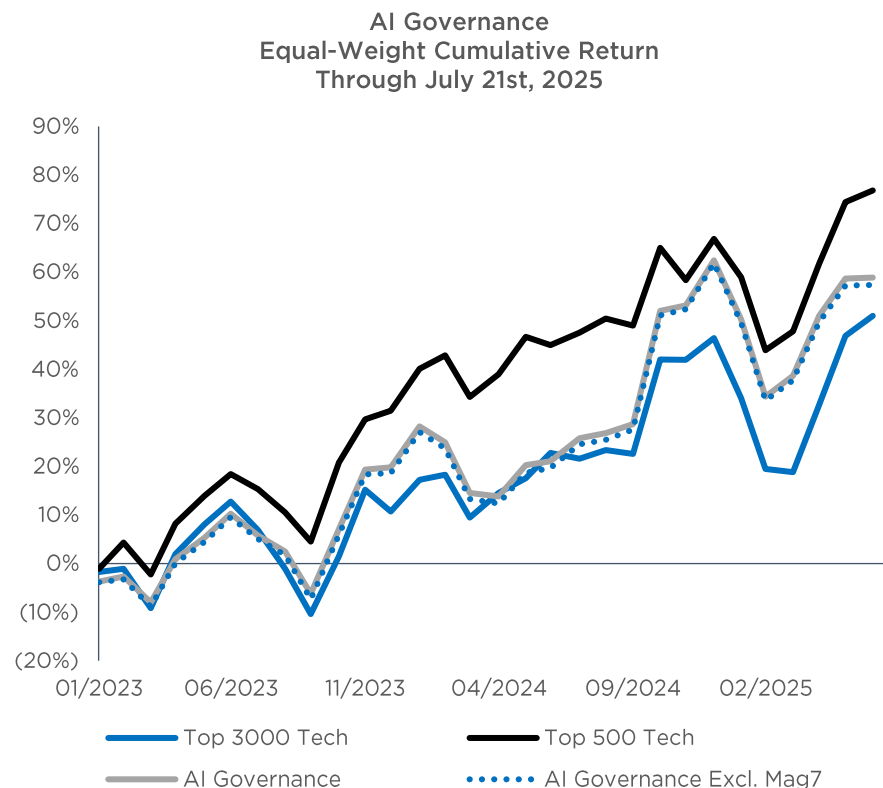
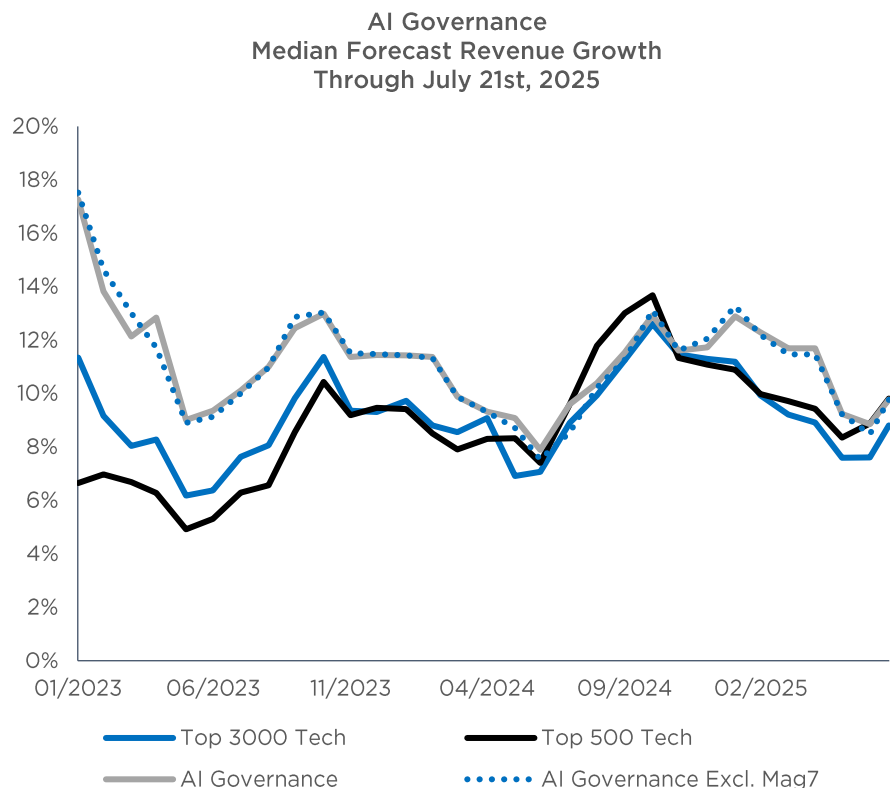
AI Governance Basket
As of July 21st, 2025

Ticker	Company	Sub-Industry	Market Cap. (US \$Bil.)	Forecast Revenue Growth	Return Since 2025
MSFT	Microsoft Corporation	Systems Software	3791.04	17.2%	22.3%
PLTR	Palantir Technologies Inc.	Application Software	358.21	30.1%	101.9%
NOW	ServiceNow, Inc.	Systems Software	199.13	16.5%	(9.0%)
QCOM	QUALCOMM Incorporated	Semiconductors	171.96	4.9%	4.7%
SNOW	Snowflake Inc.	Internet Services & Infrastructure	71.95	17.6%	36.9%
ADSK	Autodesk, Inc.	Application Software	63.15	9.8%	0.6%
WDAY	Workday, Inc.	Application Software	62.36	9.3%	(7.2%)
ROP	Roper Technologies, Inc.	Application Software	59.34	10.7%	7.9%
DDOG	Datadog, Inc.	Application Software	50.17	17.0%	1.1%
FICO	Fair Isaac Corporation	Application Software	37.27	23.0%	(23.3%)
TYL	Tyler Technologies, Inc.	Application Software	24.15	8.0%	(2.5%)
GDDY	GoDaddy Inc.	Internet Services & Infrastructure	24.01	6.4%	(15.3%)
MDB	MongoDB, Inc.	Internet Services & Infrastructure	18.16	8.3%	(9.1%)
RBRK	Rubrik, Inc.	Systems Software	16.74	21.1%	30.4%
DOCU	DocuSign, Inc.	Application Software	16.03	4.2%	(12.2%)
DT	Dynatrace, Inc.	Application Software	15.87	15.3%	(3.3%)
MANH	Manhattan Associates, Inc.	Application Software	12.13	2.3%	(25.7%)
CIEN	Ciena Corporation	Communications Equipment	12.08	14.0%	2.7%
EPAM	EPAM Systems, Inc.	IT Consulting & Other Services	9.38	11.3%	(27.8%)
ESTC	Elastic N.V.	Application Software	9.17	12.2%	(12.4%)

Source: Trivariate Research

AI GOVERNANCE STOCKS HAVE LAGGED THE TECH SECTOR

The topline growth of these stocks engaging in AI governance is in-line with the broader Technology universe (left) at about 10% for 2025. The stocks have lagged the equally-weighted performance of the top 500 Technology stocks, and modestly outperformed smaller cap. Technology (right). The market doesn't seem to be as excited about AI Governance as Agentic AI, despite the fact that trailing growth rates are similar.



TREND 3: DISINFORMATION SECURITY

Our analysis uncovered 28 companies that are engaged in Disinformation Security, which is the process of deliberately providing deceptive information to adversaries to mislead or confuse them regarding the security posture or state of cyber preparedness. This emerging Technology is aimed at systematically discerning trust. There are no Mag 7 companies in this basket, and we show the largest 20 stocks below. The largest 10 companies are all up double-digits year-to-date, including PANW, CRWD, FTNT, NET, and ZS.

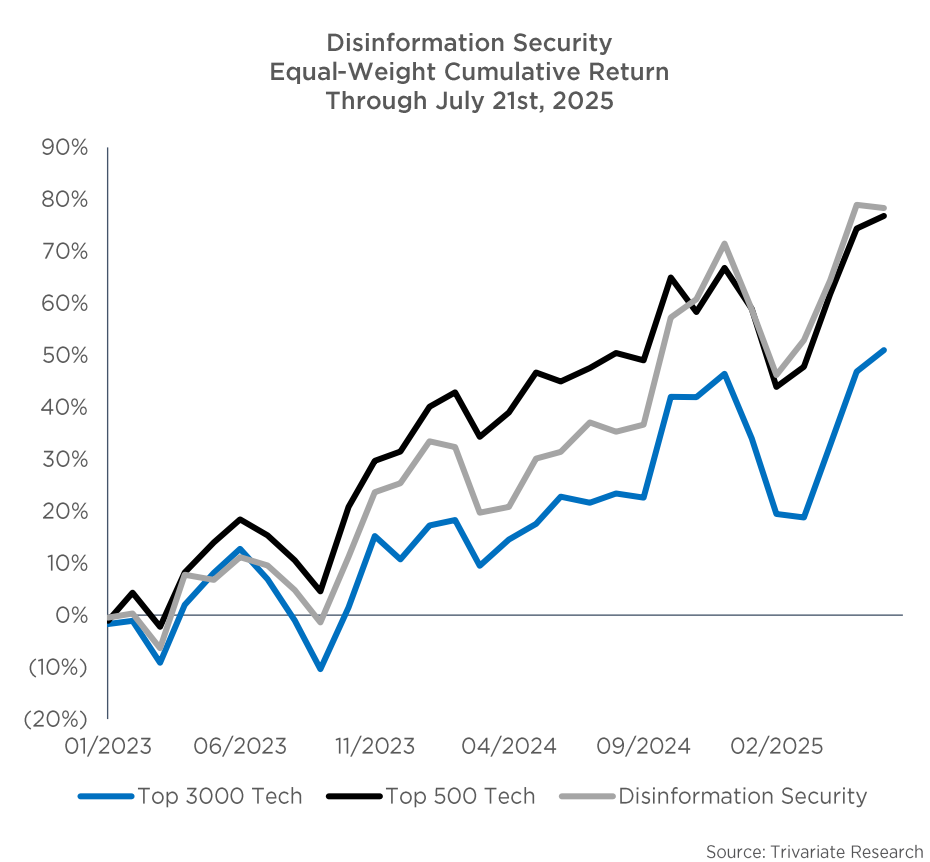
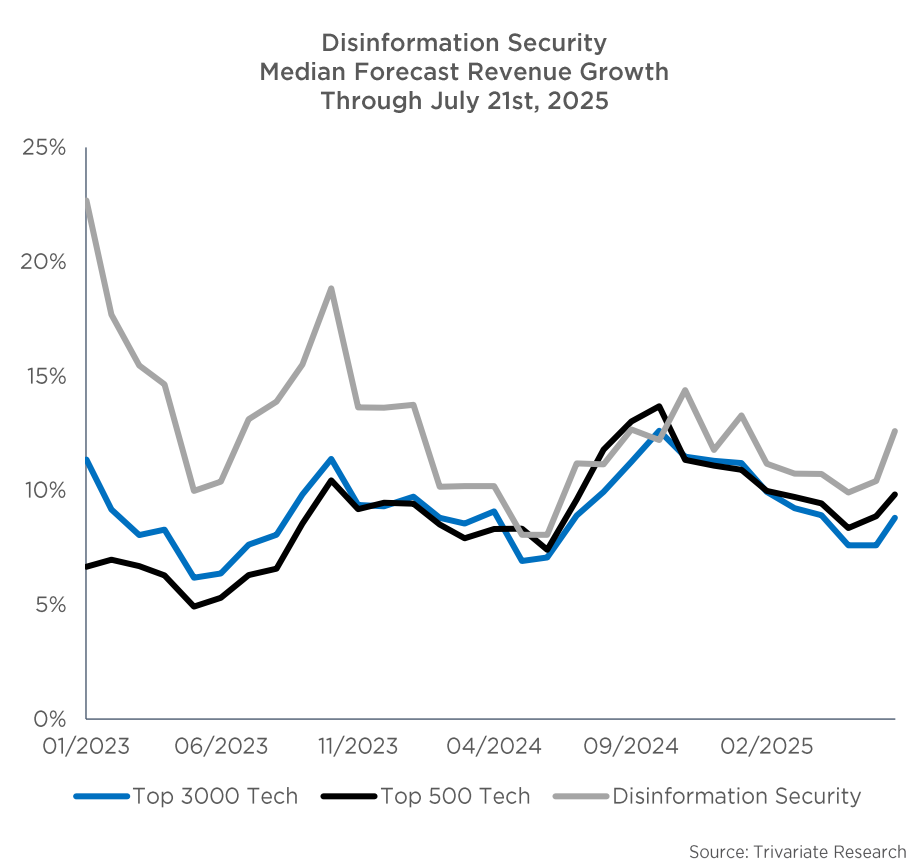
Disinformation Security As of July 21st, 2025

Ticker	Company	Sub-Industry	Market Cap. (US \$Bil.)	Forecast Revenue Growth	Return Since 2025
PANW	Palo Alto Networks, Inc.	Systems Software	133.28	17.9%	10.6%
CRWD	CrowdStrike Holdings, Inc.	Systems Software	120.03	15.6%	38.6%
FTNT	Fortinet, Inc.	Systems Software	81.85	11.8%	12.9%
NET	Cloudflare, Inc.	Internet Services & Infrastructure	68.55	22.7%	75.7%
ZS	Zscaler, Inc.	Systems Software	44.91	25.6%	58.8%
CHKP	Check Point Software Technologies	Systems Software	24.13	5.0%	20.6%
CYBR	CyberArk Software Ltd.	Systems Software	19.42	23.7%	15.0%
GEN	Gen Digital Inc.	Systems Software	18.79	20.7%	11.2%
OKTA	Okta, Inc.	Internet Services & Infrastructure	16.78	6.6%	21.6%
RBRK	Rubrik, Inc.	Systems Software	16.74	21.1%	30.4%
AKAM	Akamai Technologies, Inc.	Internet Services & Infrastructure	11.51	3.4%	(17.5%)
S	SentinelOne, Inc.	Systems Software	6.55	15.6%	(12.4%)
Q TWO	Q2 Holdings, Inc.	Application Software	5.60	9.9%	(9.6%)
QLYS	Qualys, Inc.	Systems Software	5.07	6.0%	0.4%
BILL	BILL Holdings, Inc.	Application Software	4.67	15.3%	(46.1%)
AVPT	AvePoint, Inc.	Application Software	4.08	18.0%	15.9%
TENB	Tenable Holdings, Inc.	Systems Software	4.07	6.8%	(14.6%)
CALX	Calix, Inc.	Communications Equipment	3.48	11.0%	58.5%
BBAI	BigBear.ai Holdings, Inc.	IT Consulting & Other Services	2.15	6.9%	80.0%
RPD	Rapid7, Inc.	Systems Software	1.46	1.6%	(42.4%)

Source: Trivariate Research

DISINFORMATION SECURITY STOCKS HAVE DONE WELL

The Disinformation Security basket grows faster (left) than the broader Technology universe and expectations are higher now than at the beginning of the year for the median stock. Yet, performance has been in-line with the Top 3000 Technology companies over the last two years (right). With no Mag 7 exposure in the basket, it likely also embeds a major smaller-size factor bet.



TREND 4: POST-QUANTUM CRYPTOGRAPHY (PQC)

If you haven't looked at the "Quantum" stocks, plot QBTS just for fun. We found 14 stocks, including one Mag 7 (MSFT), that are getting asked about / or advertising on their website that they engaged in Quantum today. PQC is data protection that is resistant to quantum computing decryption risks. The goal is to protect personal information from unauthorized access in a future era of quantum computing.

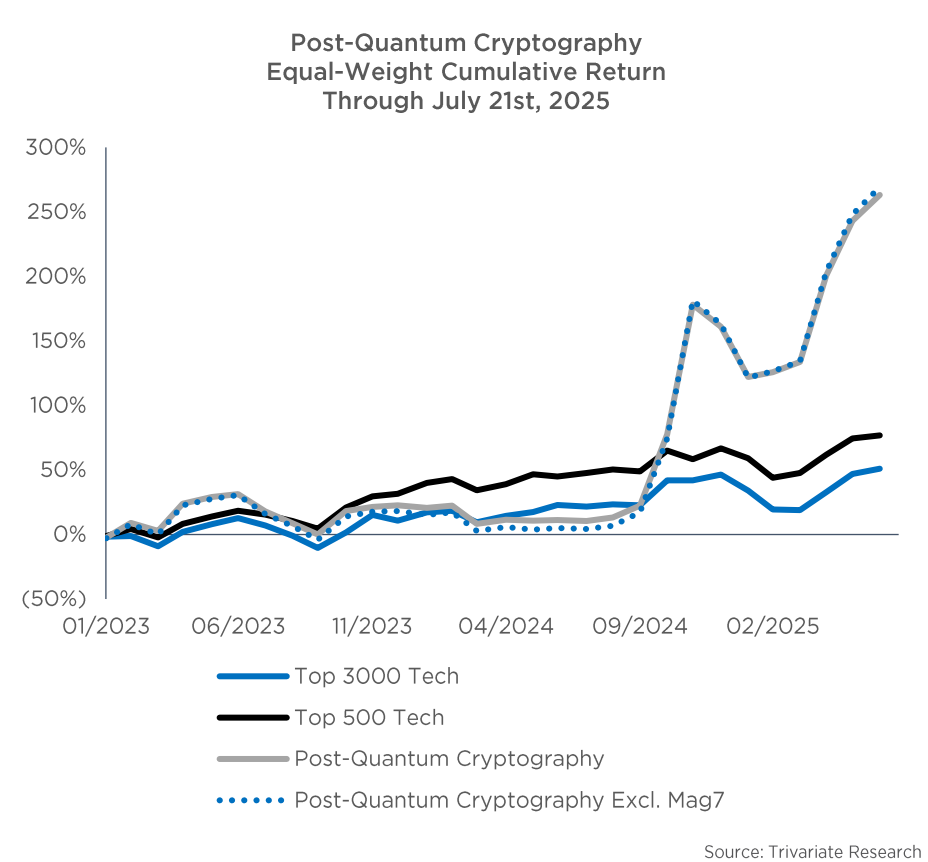
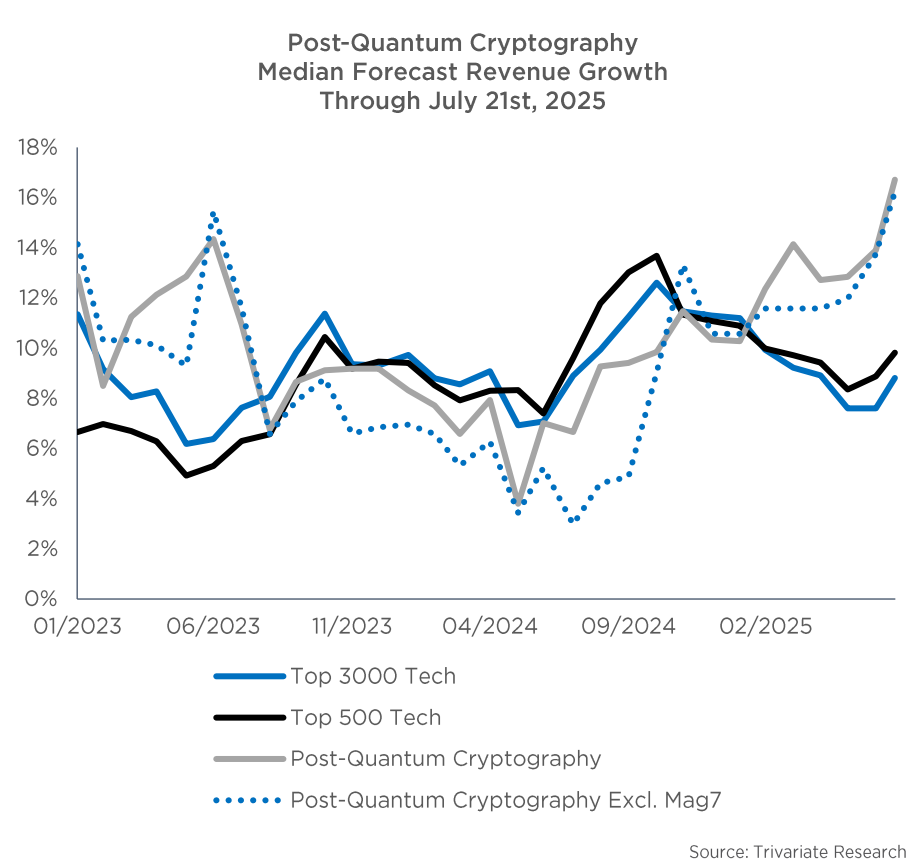
Post-Quantum Cryptography Basket
As of July 21st, 2025

Ticker	Company	Sub-Industry	Market Cap. (US \$Bil.)	Forecast Revenue Growth	Return Since 2025
MSFT	Microsoft Corporation	Systems Software	3791.04	17.2%	22.3%
SNPS	Synopsys, Inc.	Application Software	91.77	10.4%	22.5%
KEYS	Keysight Technologies, Inc.	Electronic Equipment & Instruments	28.05	7.9%	1.3%
VRSN	VeriSign, Inc.	Internet Services & Infrastructure	26.68	4.6%	38.9%
GEN	Gen Digital Inc.	Systems Software	18.79	20.7%	11.2%
RBRK	Rubrik, Inc.	Systems Software	16.74	21.1%	30.4%
IONQ	IonQ, Inc.	Technology Hardware, Storage & Peripherals	12.58	123.9%	3.1%
RMBS	Rambus Inc.	Semiconductors	7.40	16.2%	28.8%
QBTS	D-Wave Quantum Inc.	Application Software	5.81	22.7%	91.4%
RGTI	Rigetti Computing, Inc.	Semiconductors	4.70	16.2%	(19.6%)
QUBT	Quantum Computing Inc.	Technology Hardware, Storage & Peripherals	2.77	60%	(4.8%)
OSPN	OneSpan Inc.	Systems Software	0.57	3.4%	(19.8%)
ARQQ	Arqit Quantum Inc.	Application Software	0.56	N/A	(28.2%)

Source: Trivariate Research

THE LONG-TERM REVENUE POTENTIAL OF QUANTUM SEEMS MASSIVE

Expected revenue growth is much higher now than at the beginning of the year, though for many companies that is from a very low base (left). The stocks have had a huge move since last fall (right). This is one of the more speculative themes given revenue growth might not materialize until the end of the decade.



TREND 5: AMBIENT INVISIBLE INTELLIGENCE

Ten names made our Ambient Invisible Intelligence basket. This is a digital ecosystem where Technology operates in the background, anticipating and fulfilling user needs without requiring explicit instructions. Three technologies enabling this include very low-power wireless, energy harvesting, and low-cost, low-energy electronics, which is why there are several Semiconductor companies in the basket. There are no large-cap names in this bucket.

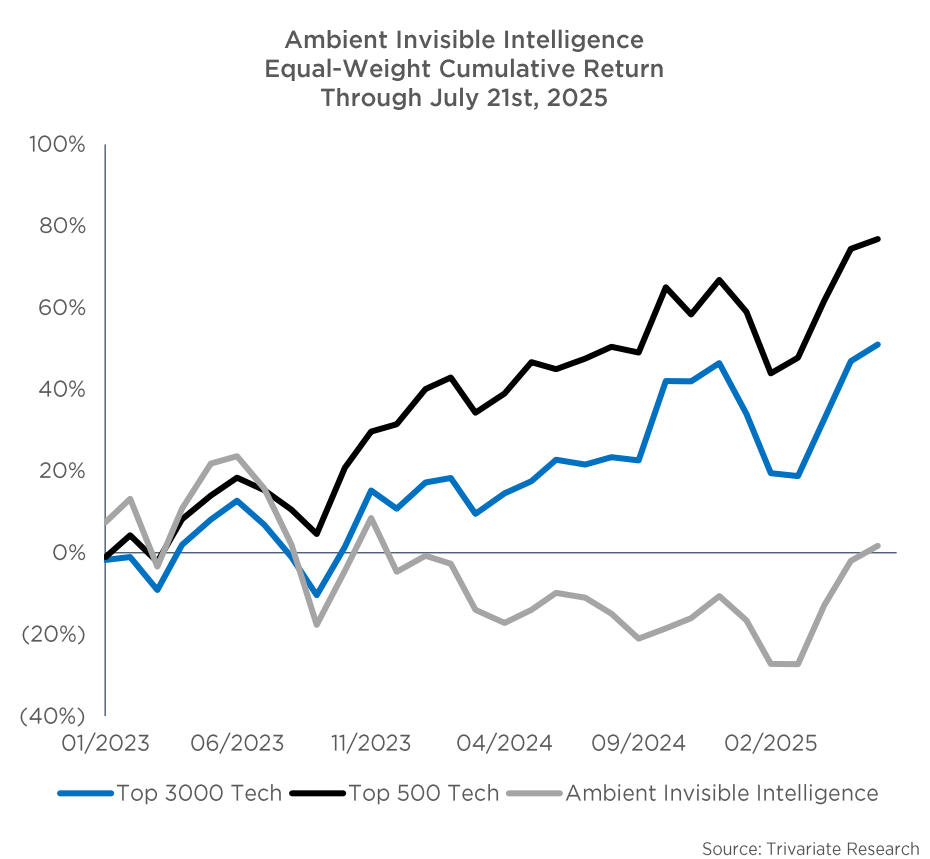
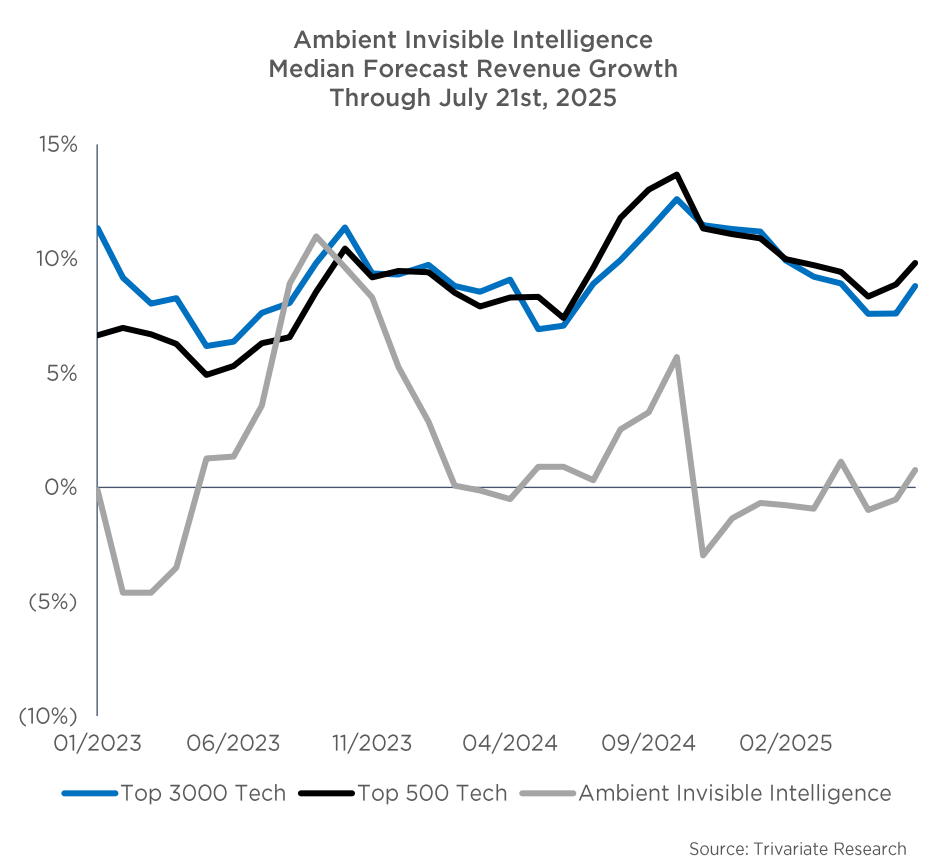
Ambient Invisible Intelligence Basket
As of July 21st, 2025

Ticker	Company	Sub-Industry	Market Cap. (US \$Bil.)	Forecast Revenue Growth	Return Since 2025
ON	ON Semiconductor Corporation	Semiconductors	25.30	(9.7%)	(1.9%)
QRVO	Qorvo, Inc.	Semiconductors	8.16	(1.0%)	26.0%
LFUS	Littelfuse, Inc.	Electronic Components	5.74	4.3%	(0.5%)
CRUS	Cirrus Logic, Inc.	Semiconductors	5.37	(1.4%)	5.3%
CALX	Calix, Inc.	Communications Equipment	3.48	11.0%	58.5%
NVTS	Navitas Semiconductor Corporation	Semiconductors	1.63	(9.8%)	142.7%
CRNC	Cerence Inc.	Application Software	0.40	1.0%	17.0%
XPER	Xperi Inc.	Systems Software	0.35	0.8%	(27.2%)
OOMA	Ooma, Inc.	Application Software	0.34	3.2%	(13.6%)

Source: Trivariate Research

THESE STOCKS HAVE BEEN BAD BECAUSE REVENUE GROWTH IS WEAK

This basket is comprised of no Mag 7 stocks, and is quite small cap. The median stock's forecasted revenue is projected to slightly grow (left), the worst outlook of any of the 9 baskets. Unsurprisingly, the equally-weighted basket has been cumulatively flat over the last two years (right), massively underperforming large-cap and small-cap Technology.



TREND 6: ENERGY-EFFICIENT COMPUTING

Many companies are focused on increasing sustainability through more efficient architecture, code, and algorithms, as well as optimized hardware. This basket has 43 names, including many Semiconductors, and NVDA, MSFT and AAPL. We show the largest 20 stocks below.

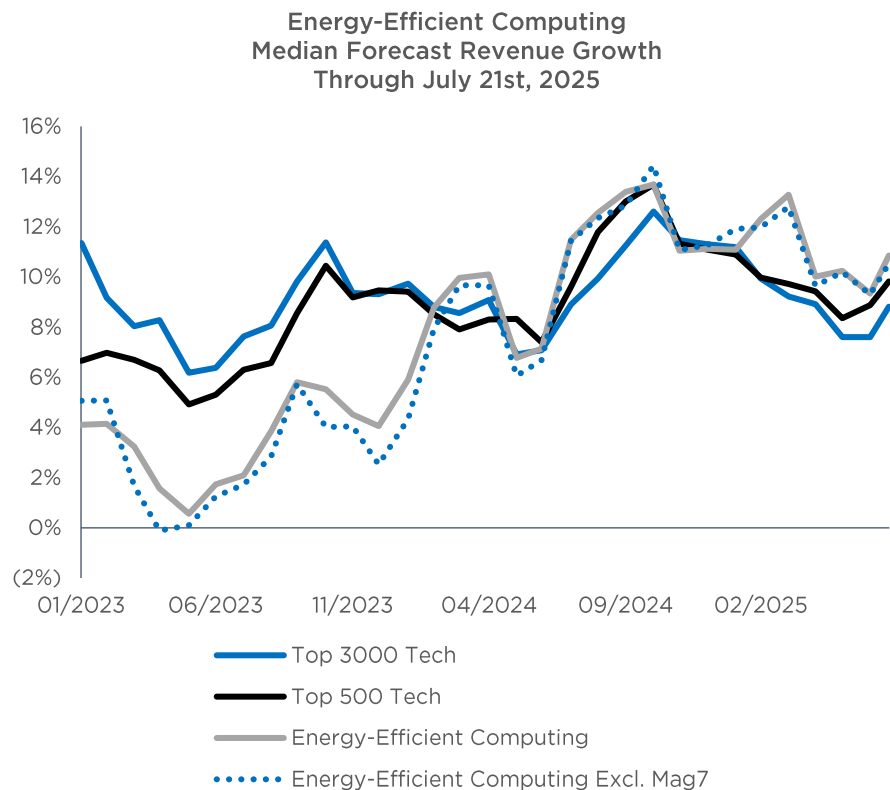
Energy-efficient Computing Basket
As of July 21st, 2025

Ticker	Company	Sub-Industry	Market Cap. (US \$Bil.)	Forecast Revenue Growth	Return Since 2025
NVDA	NVIDIA Corporation	Semiconductors	4181.67	34.2%	23.9%
MSFT	Microsoft Corporation	Systems Software	3791.04	17.2%	22.3%
AAPL	Apple Inc.	Tech Hardware, Storage & Peri.	3173.56	6.6%	(12.7%)
AVGO	Broadcom Inc.	Semiconductors	1355.59	24.6%	24.9%
AMD	Advanced Micro Devices, Inc.	Semiconductors	254.56	17.8%	30.2%
TXN	Texas Instruments Incorporated	Semiconductors	194.93	9.8%	16.6%
QCOM	QUALCOMM Incorporated	Semiconductors	171.96	4.9%	4.7%
AMAT	Applied Materials, Inc.	Semi. Materials & Equipment	154.57	6.5%	18.1%
ANET	Arista Networks Inc	Communications Equipment	140.17	15.4%	(0.2%)
LRCX	Lam Research Corporation	Semi. Materials & Equipment	130.14	9.9%	41.2%
MU	Micron Technology, Inc.	Semiconductors	126.72	41.7%	30.0%
INTC	Intel Corporation	Semiconductors	101.46	(4.5%)	15.0%
MRVL	Marvell Technology, Inc.	Semiconductors	62.99	26.6%	(35.5%)
NXPI	NXP Semiconductors N.V.	Semiconductors	57.67	(1.4%)	11.8%
TEL	TE Connectivity plc	Electronic Manufacturing Serv.	53.23	11.2%	28.7%
MCHP	Microchip Technology Incorporated	Semiconductors	39.85	4.7%	31.8%
MPWR	Monolithic Power Systems, Inc.	Semiconductors	34.70	13.6%	22.6%
SMCI	Super Micro Computer, Inc.	Tech Hardware, Storage & Peri.	30.74	40.5%	24.2%
HPQ	HP Inc.	Tech Hardware, Storage & Peri	23.32	1.8%	(21.9%)
FLEX	Flex Ltd.	Electronic Manufacturing Serv.	19.91	1.5%	38.0%

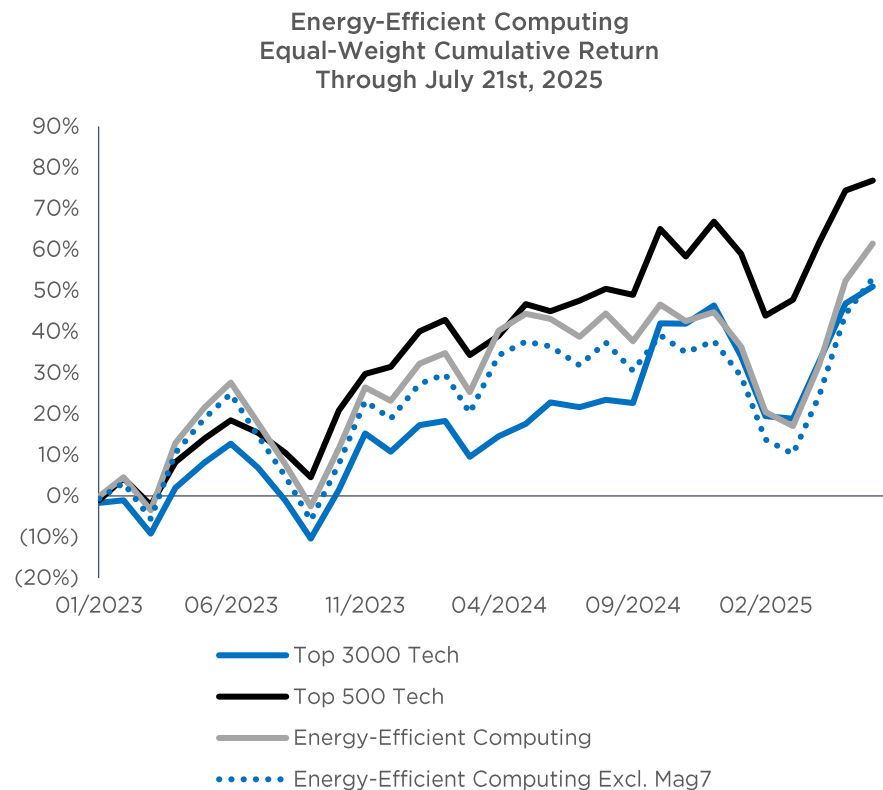
Source: Trivariate Research

THIS BASKET IS VERY OVERWEIGHT SEMICONDUCTORS

This basket has grown - and is forecasted to grow - its topline just a touch above the average Technology company (left). The stocks have performed well this year, catching up some after materially lagging in 2024, consistent with the overall Semiconductor industry.



Source: Trivariate Research



Source: Trivariate Research

TREND 7: HYBRID COMPUTING

Hybrid computing companies provide businesses with secure, adaptable infrastructure for integrating on-premises systems with public and private cloud environments. Products and services offered include cloud storage, capacity planning, workload placement, network connectivity and managed services. Looking ahead, the sector is poised for significant growth with the increasing need of cost-effective data management. Our basket has 33 stocks, with MSFT the only Mag 7 name. We show the largest 20 stocks below.

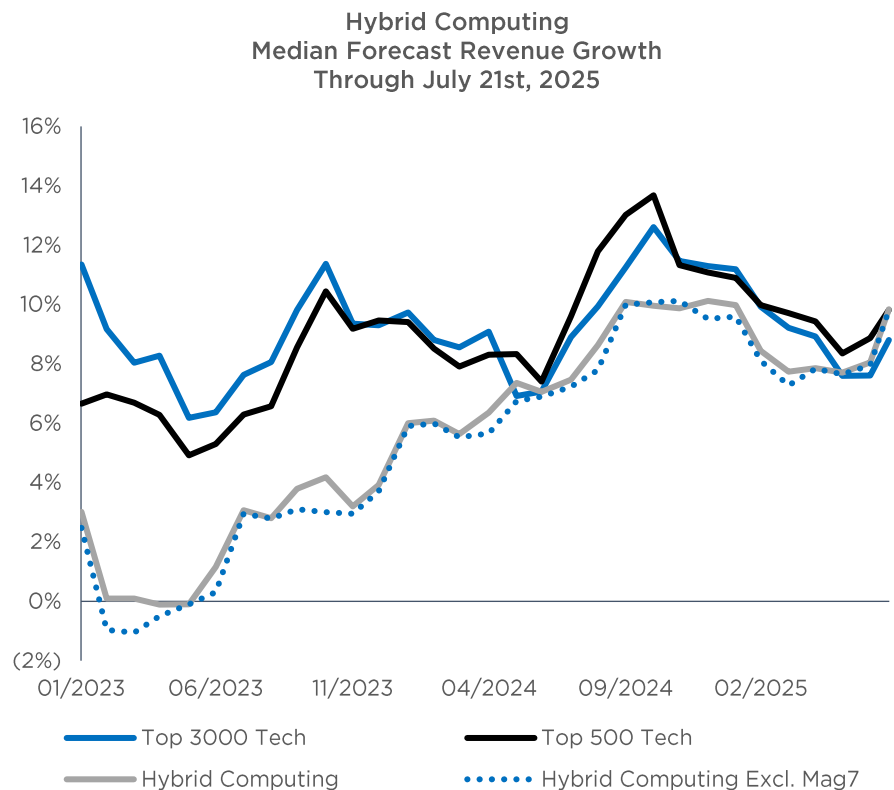
Hybrid Computing Basket
As of July 21st, 2025

Ticker	Company	Sub-Industry	Market Cap. (US \$Bil.)	Forecast Revenue Growth	Return Since 2025
MSFT	Microsoft Corporation	Systems Software	3791.04	17.2%	22.3%
ORCL	Oracle Corporation	Systems Software	684.06	16.7%	47.9%
CSCO	Cisco Systems, Inc.	Communications Equipment	270.63	6.9%	17.9%
IBM	International Business Machines	IT Consulting & Other Services	264.61	6.2%	31.2%
AMD	Advanced Micro Devices, Inc.	Semiconductors	254.56	17.8%	30.2%
TXN	Texas Instruments Incorporated	Semiconductors	194.93	9.8%	16.6%
QCOM	QUALCOMM Incorporated	Semiconductors	171.96	4.9%	4.7%
ANET	Arista Networks Inc	Communications Equipment	140.17	15.4%	(0.2%)
LRCX	Lam Research Corporation	Semi. Materials & Equipment	130.14	9.9%	41.2%
MU	Micron Technology, Inc.	Semiconductors	126.72	41.7%	30.0%
INTC	Intel Corporation	Semiconductors	101.46	(4.5%)	15.0%
DELL	Dell Technologies Inc.	Tech. Hardware, Storage & Peri.	87.23	7.8%	11.8%
TEL	TE Connectivity plc	Electronic Manufacturing Serv.	53.23	11.2%	28.7%
CTSH	Cognizant Technology Solutions	IT Consulting & Other Services	37.18	4.2%	(0.6%)
STX	Seagate Technology Holdings plc	Tech. Hardware, Storage & Peri.	31.75	20.6%	75.5%
HPE	Hewlett Packard Enterprise Company	Tech. Hardware, Storage & Peri.	27.11	20.6%	(2.3%)
ON	ON Semiconductor Corporation	Semiconductors	25.30	(9.7%)	(1.9%)
WDC	Western Digital Corporation	Tech. Hardware, Storage & Peri.	23.98	1.8%	50.7%
PTC	PTC Inc.	Application Software	23.85	15.5%	8.6%
NTAP	NetApp, Inc.	Tech. Hardware, Storage & Peri.	21.53	2.7%	(5.8%)

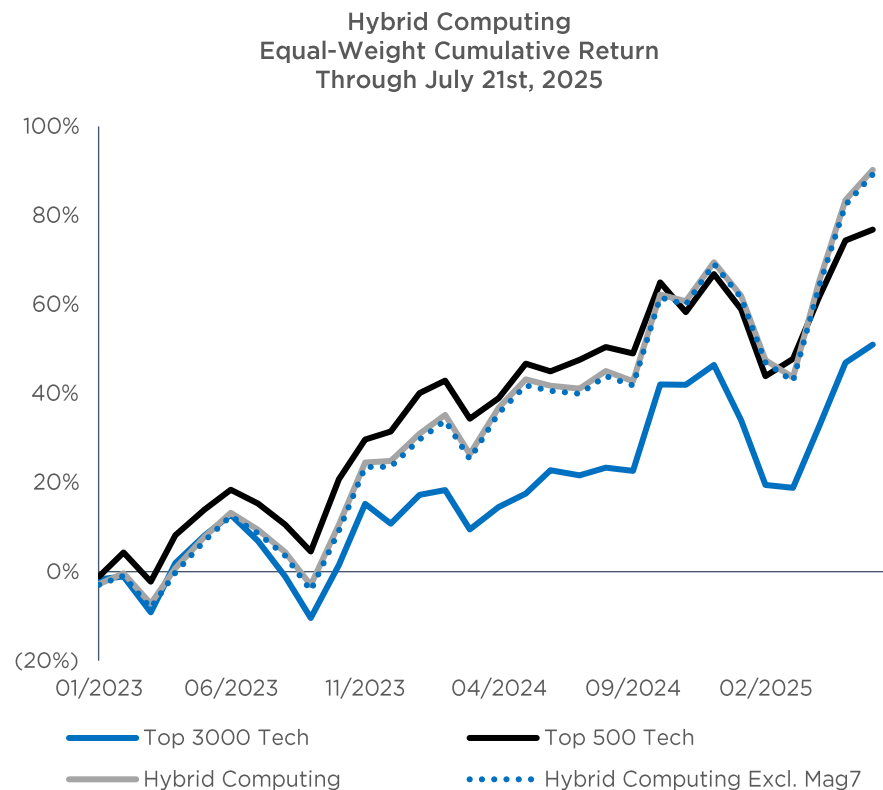
Source: Trivariate Research

HYBRID COMPUTING STOCKS ARE “OLDER TECH” TRYING TO BE NEW

Many stocks in this Hybrid Computing basket might be considered “Old Technology,” with names like TXN, CSCO, ORCL, MU, INTC, AMD, and HPE in the group. The growth rate was materially lagging the broader sector two years ago but has now closed the gap (left). The stocks, which in general have lower multiples than the Technology sector, have performed well as the relative growth caught up (right), and as investors try to grapple with whether exposure to some Hybrid Computing and other trends can sustainably make their growth and margins higher.



Source: Trivariate Research



Source: Trivariate Research

TREND 8: SPATIAL COMPUTING

Spatial computing enhances the physical world by using augmented and virtual reality to offer immersive experiences. 36 names make our basket, including many that contribute to the evolution of mapping, spatial analysis, and data visualization. AAPL is the only Mag 7 stock in the basket. We show the largest 20 stocks below.

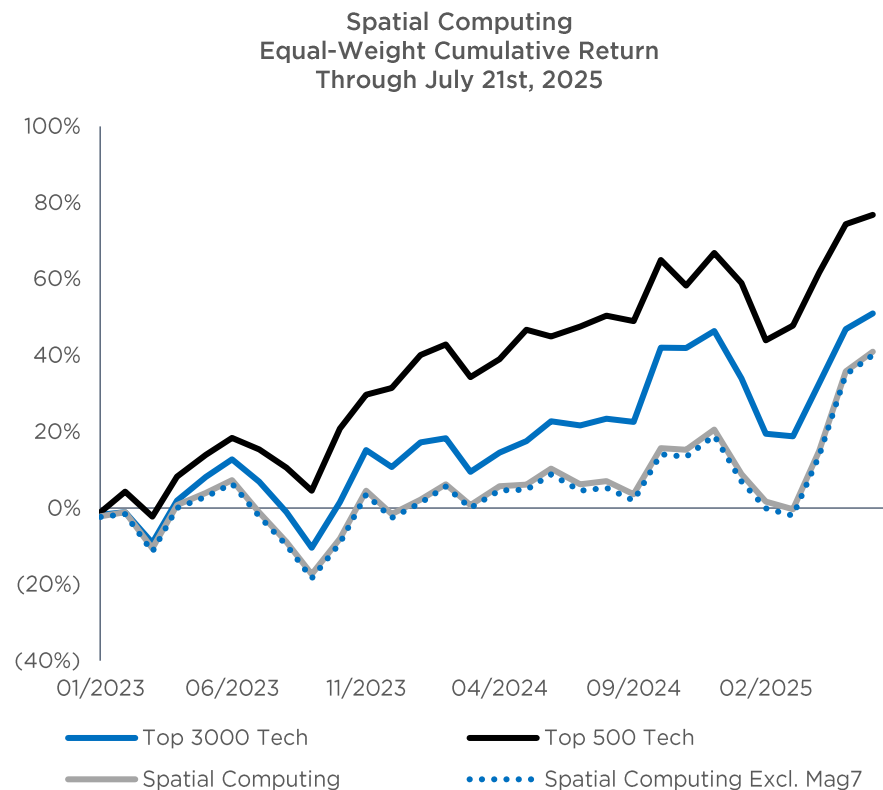
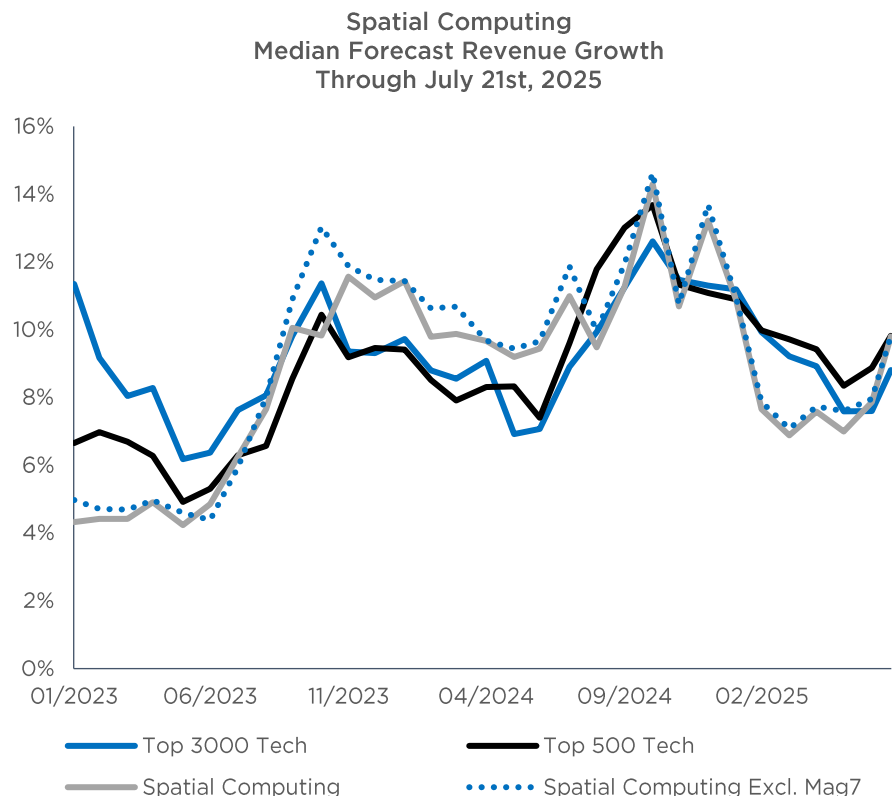
Spatial Computing Basket Stocks
As of July 21st, 2025

Ticker	Company	Sub-Industry	Market Cap. (US \$Bil.)	Forecast Revenue Growth	Return Since 2025
AAPL	Apple Inc.	Tech. Hardware, Storage & Peri.	3173.56	6.6%	(12.7%)
AMD	Advanced Micro Devices, Inc.	Semiconductors	254.56	17.8%	30.2%
TXN	Texas Instruments Incorporated	Semiconductors	194.93	9.8%	16.6%
QCOM	QUALCOMM Incorporated	Semiconductors	171.96	4.9%	4.7%
MU	Micron Technology, Inc.	Semiconductors	126.72	41.7%	30.0%
ADSK	Autodesk, Inc.	Application Software	63.15	9.8%	0.6%
TEL	TE Connectivity plc	Electronic Manufacturing Serv.	53.23	11.2%	28.7%
HPE	Hewlett Packard Enterprise Company	Tech. Hardware, Storage & Peri.	27.11	20.6%	(2.3%)
TDY	Teledyne Technologies Incorporated	Electronic Equipment & Instr.	26.21	5.5%	22.1%
PTC	PTC Inc.	Application Software	23.85	15.5%	8.6%
ENTG	Entegris, Inc.	Semi. Materials & Equipment	13.87	0.0%	(5.5%)
LIF	Life360, Inc.	Application Software	8.73	21.6%	78.1%
QRVO	Qorvo, Inc.	Semiconductors	8.16	(1.0%)	26.0%
DLB	Dolby Laboratories, Inc.	Systems Software	7.22	5.0%	(2.7%)
MKSI	MKS Inc.	Semi. Materials & Equipment	6.93	4.3%	(2.1%)
LFUS	Littelfuse, Inc.	Electronic Components	5.74	4.3%	(0.5%)
CGNX	Cognex Corporation	Electronic Equipment & Instr.	5.66	4.9%	(5.0%)
SITM	SiTime Corporation	Semiconductors	5.37	23.6%	(5.8%)
OSIS	OSI Systems, Inc.	Electronic Equipment & Instr.	3.62	6.3%	30.5%
NN	NextNav Inc.	Application Software	1.97		(6.1%)

Source: Trivariate Research

SPATIAL COMPUTING STOCKS ON AVERAGE HAVE LAGGED SINCE 2023

The Spatial Computing basket is more diversified across Technology sub-industries than other baskets. Interestingly, its forecasted revenue growth is very close to the overall Technology sector (left), but the stocks on average had materially lagged until the last three months (right), owing to select Industrial-focused Semiconductors that had excess inventory and more volatile average growth than other parts of Technology.



TREND 9: POLYFUNCTIONAL ROBOTS

This basket only has five names, including SNPS which acquired some of the Technology from ANSS, so the median metrics are obviously very suspect. There is no doubt that robots capable of performing multiple tasks and seamlessly switching between them is an emerging trend. Room service robots in Asia are widely in use. Autonomous drones and robots tailored to factory work, warehousing, and logistics are also broadly deployed, with the future including many applications where robots interact and collaborate with humans. The basket is too small to aggregate data.

Polyfunctional Robots Basket
As of July 21st, 2025

Ticker	Company	Sub-Industry	Market Cap. (US \$Bil.)	Forecast Revenue Growth	Return Since 2025
SNPS	Synopsys, Inc.	Application Software	91.77	10.4%	22.5%
AUR	Aurora Innovation, Inc.	Application Software	10.91	N/A	1.1%
OUST	Ouster, Inc.	Electronic Equipment & Instruments	1.58	29.0%	137.4%
XRX	Xerox Holdings Corporation	Technology Hardware, Storage & Peripherals	0.65	8%	(35.1%)
CRNC	Cerence Inc.	Application Software	0.40	1.0%	17.0%

Source: Trivariate Research

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