TRIVARIATE RESEARCH

TEN TECHNOLOGY TRENDS FOR 2026 AND BEYOND

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RESEARCH SUMMARY

Late in 2025, research firm Gartner, Inc. published a report highlighting the ten Technology trends to watch for 2026. We searched the earnings call transcripts, filings, company websites, press releases and news of **385 public US Technology companies**, then identified the stocks that have exposure (supplier/adopter) to these trends and created baskets of stocks that are **suppliers** in these key areas. The trends we analyzed are:

1. <u>AI Super Computing Platforms</u>: Platforms integrating CPUs / GPUs /AI ASICs etc., to orchestrate data-intensive machine learning / simulation/ analytics workloads.

2. <u>Multiagent Systems</u>: Collections of AI agents that interact to achieve complex goals.

3. <u>DSLMs</u>: Domain-specific language models trained / fine-tuned for an industry / function.

4. <u>AI Security Platforms</u>: Unified security for AI apps; guardrails vs prompt injection / data leakage / rogue agents.

5. <u>AI-Native Development Platforms</u>: GenAI-enabled platforms that accelerate software creation, enable smaller teams.

6. <u>Confidential Computing</u>: Trusted Execution Environments (TEEs) / in-use protection even from infrastructure owners.

7. <u>Physical AI</u>: Robots / drones / smart equipment that sense / decide / act in the real world.

8. <u>Preemptive Cybersecurity</u>: Proactive defense using AI Security Operations (SecOps), denial / deception, etc.

9. <u>Digital Provenance</u>: Ability to verify origin/integrity; Software Bill of Materials (SBOM), attestation, watermarking.

10. <u>Geopatriation:</u> Moving workloads out of global public clouds into sovereign / regional / on-prem due to geopolitical risk.

MULTIAGENT SYSTEMS AND SUPER COMPUTING ARE POPULAR

Multiagent Systems: 120 companies, led by Software (80) and IT Services (27). This basket has been the laggard on returns (-4.8%), with mid-range valuation (4.1x EV/Sales and multiple contraction of half a turn in 2025), and forecasted revenue growth of 11.7% and gross margin expansion of +2.2%, near average for these ten baskets. The biggest three stocks are NVDA, MSFT, ORCL.

AI Super Computing Platforms: 115 companies, led by Other Tech (40) and Semiconductors (36). This basket has been the best performing (+40.9%) with the fastest forecasted revenue growth (17.8%) and above-average gross margin expansion (+3.5%). The biggest three stocks are NVDA, AVGO, ORCL.

AI-Native Development Platforms: 64 companies, concentrated in Software (35) and IT Services (16). Performance of 3.2% has been "mid", and valuation is on the cheaper side at 3.8x EV-to-forecasted sales despite forecasted revenue growth of an above average 13.2%. The biggest three stocks are AAPL, MSFT, AVGO.

Physical AI: 63 companies, skewed toward Other Tech (30) and Semiconductors (22). Returns are among the leaders (+27.8%) because of the Semiconductor exposure, but the average stock's valuation is on the cheaper side (3.7x). The reason is that this group has the slowest forecasted revenue growth (10.5%) among these Technology baskets. The biggest three stocks are NVDA, LRCX, ACN.

Domain-Specific Language Models: 55 companies, dominated by Software (40). Because of this, returns are near the bottom (-1.7%) and valuation is mid-range (3.9x) but with the largest multiple drawdown (-0.96x) in 2025. The biggest three stocks are NVDA, MSFT, APP.

CYBERSECURITY / CONFIDENTIAL COMPUTING ARE ALLURING

AI Security Platforms: We found 51 companies, led by Software (29) and Other Tech (11). Returns are near the bottom (-0.1%); valuation sits in the upper half but not the richest (5.1x; -0.36x in 2025), with below-average forecasted revenue growth (11.2%) but above-average forecasted gross margin expansion (+3.1%). The biggest three stocks are NVDA, MSFT, CSCO.

Digital Provenance: We found 27 companies, led by Software (14) and Semiconductors (6). Returns are mid-pack (+15.7%); valuation is on the expensive side (5.4x; -0.10x in 2025), with mid-pack forecasted revenue growth (11.8%) and gross margin expansion (+2.3%). The biggest three stocks are AMD, ADBE, PANW.

Preemptive Cybersecurity: We found 26 companies, led by Software (11) and Other Tech (8). Returns are among the leaders (+20.3%) and it's the cheapest basket (3.5x; -0.25x in 2025) but forecasted revenue growth is 11.1% and forecasted gross margin expansion is the weakest of the baskets (+1.1%). The biggest three stocks are MSFT, TWLO, HPQ.

Geopatriation: We found 24 companies, concentrated in Software (15) and IT Services (7). Returns have been muted (+4.9%), perhaps because this is the most expensive basket (6.5x; -0.15x in 2025) with above-average forecasted revenue growth (16%) and near-average forecasted gross margin expansion (+2.7%). The biggest three stocks are MSFT, ORCL, PLTR.

Confidential Computing: We found 17 companies, led by Semiconductors (9). Returns are among the leaders (+20.9%); valuation is on the expensive side (5.9x; -0.15x in 2025), with higher-than-average forecasted revenue growth (13.0%) and the strongest gross margin expansion (+4.0%). The biggest three stocks are NVDA, MSFT, ORCL.

OVER 40% OF SOFTWARE STOCKS ARE FOCUSED ON THESE 10 TRENDS

Of the 385 US public Technology companies we evaluated, Multiagent Systems (120 companies) and AI Super Computing Platforms (115) are the most common. Only 17 companies appear to be doing Confidential Computing (left). Among just supplier exposure, Software companies dominate the mix (right), with 163 of the 385 (42%) companies involved in at least one of these ten new Technology trends. Despite this, Software has been the worst performing industry so far in 2026.

Number of Stocks with Exposure to Each of the Ten Tech Trends
As of End-December, 2025

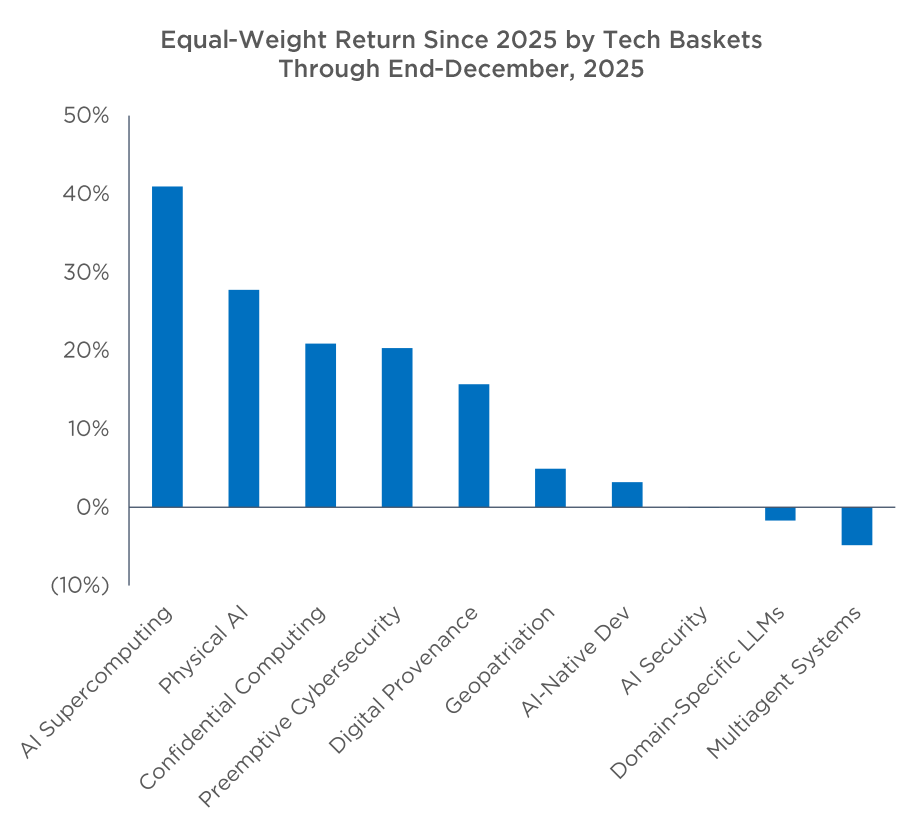| 2026 Technology Trend	Adopter	Supplier	Adopter % of T3000 Tech	Supplier % of T3000 Tech
Multiagent Systems	5	120	1.3%	31.2%
AI Super Computing Platform	4	115	1.0%	29.9%
AI-Native Development Platforms	10	64	2.6%	16.6%
Physical AI	7	63	1.8%	16.4%
Domain-Specific Language Models	3	55	0.8%	14.3%
AI Security Platforms	2	51	0.5%	13.2%
Digital Provenance	4	27	1.0%	7.0%
Preemptive Cybersecurity	5	26	1.3%	6.8%
Geopatriation	0	24	0.0%	6.2%
Confidential Computing	1	17	0.3%	4.4%

Number of Stocks with Supplier Exposure to 10 Tech Trend
As of End-December, 2025

2026 Technology Trend	Semi. & Semi. Equip	Software	IT Service	Other Tech	Total
Multiagent Systems	2	80	27	11	120
AI Super Computing Platform	37	28	10	40	115
AI-Native Development Platforms	5	36	16	7	64
Physical AI	22	5	5	31	63
Domain-Specific Language Models	4	40	6	5	55
AI Security Platforms	1	29	10	11	51
Digital Provenance	7	14	1	5	27
Preemptive Cybersecurity	3	11	4	8	26
Geopatriation	1	15	7	1	24
Confidential Computing	9	4	1	3	17
Total T3000 Stocks	76	163	37	109	385

Performance has been best for the AI Supercomputing basket, populated with many Semiconductor companies (left). Multiagent systems and domain-specific LLMs are down in absolute terms. Interestingly, none of these baskets saw big moves in their valuation in the last year, with eight out of ten posting modest multiple contraction on EV-to-forecasted sales (right).

Equal-Weight Return Since 2025 by Tech Baskets Through End-December, 2025

Median Level and YTD Change of EV-to-Forecast Sales by Tech Basket Through End-December, 2025

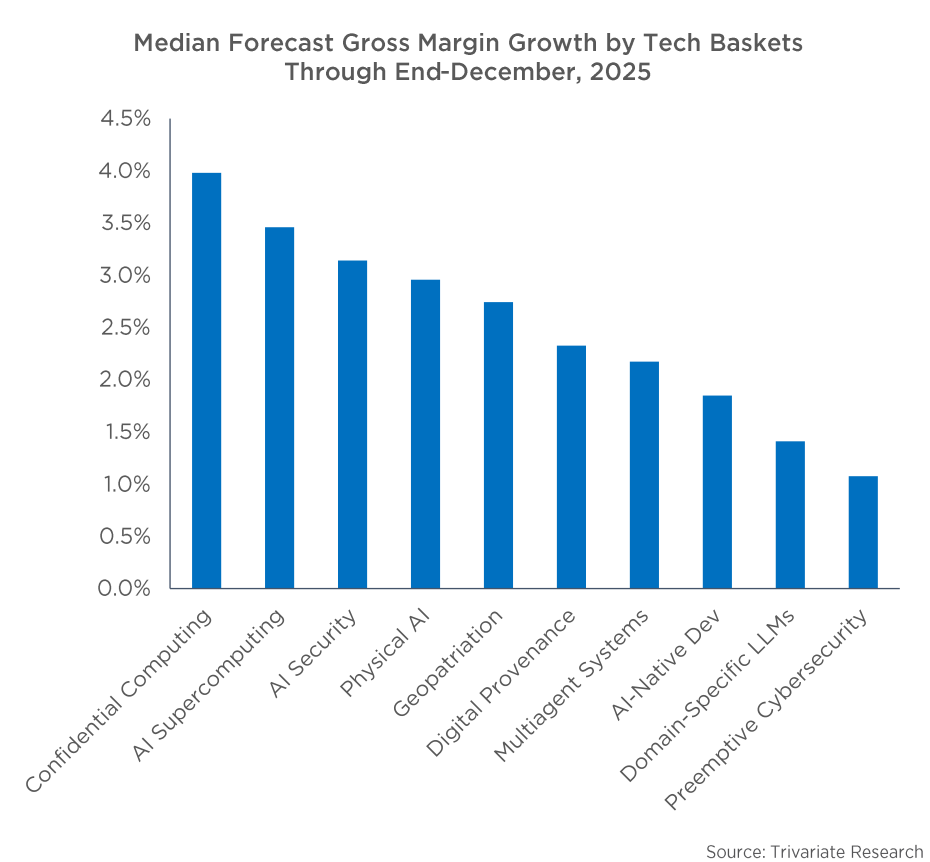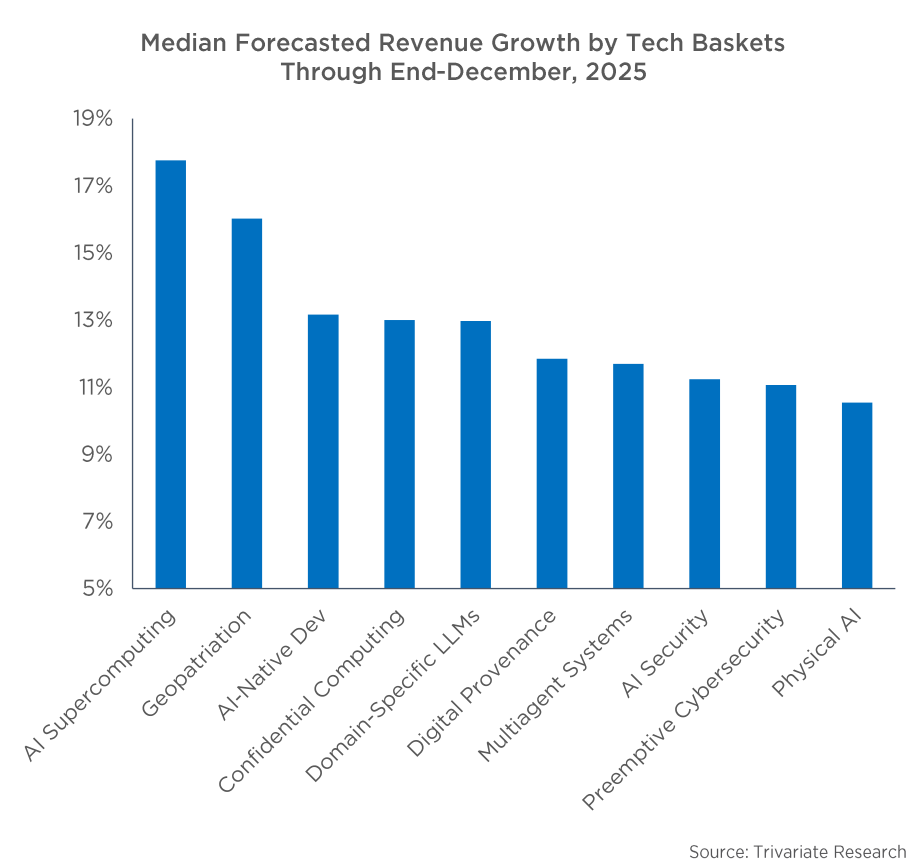EV-to-Forecast Sales   YTD Change of EV-to-Forecast Sales

Source: Trivariate Research

Source: Trivariate Research

AI SUPERCOMPUTING HAS HIGH REVENUE AND MARGIN FORECASTS

The likely reason that the AI Supercomputing basket has performed best is that its forecasted revenue growth is the highest (left) and its forecasted gross margin expansion is the 2nd highest (right) among the ten baskets.

Median Forecasted Revenue Growth by Tech Baskets
Through End-December, 2025

Median Forecast Gross Margin Growth by Tech Baskets
Through End-December, 2025

Source: Trivariate Research

Source: Trivariate Research

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TREND 1: MULTIAGENT SYSTEM

Multiagent Systems are collections of AI agents that interact to achieve complex goals (planning, tool-use, handoffs). We found 120 companies with supplier exposure, led by Software and IT Services; the largest names in the basket include NVDA, MSFT, ORCL, and PLTR.
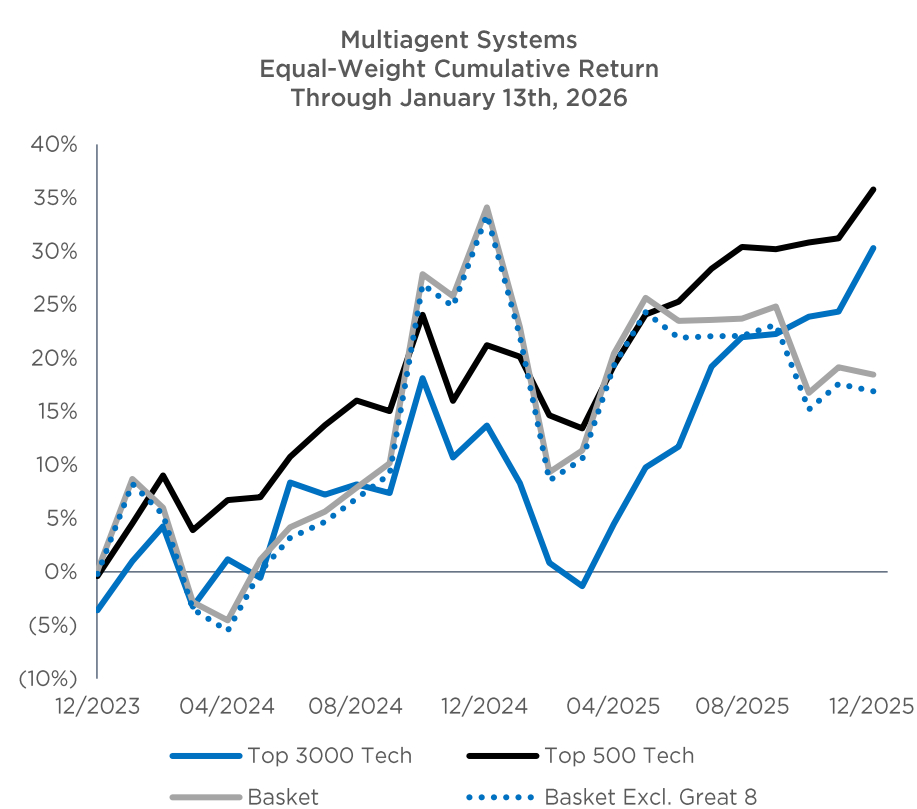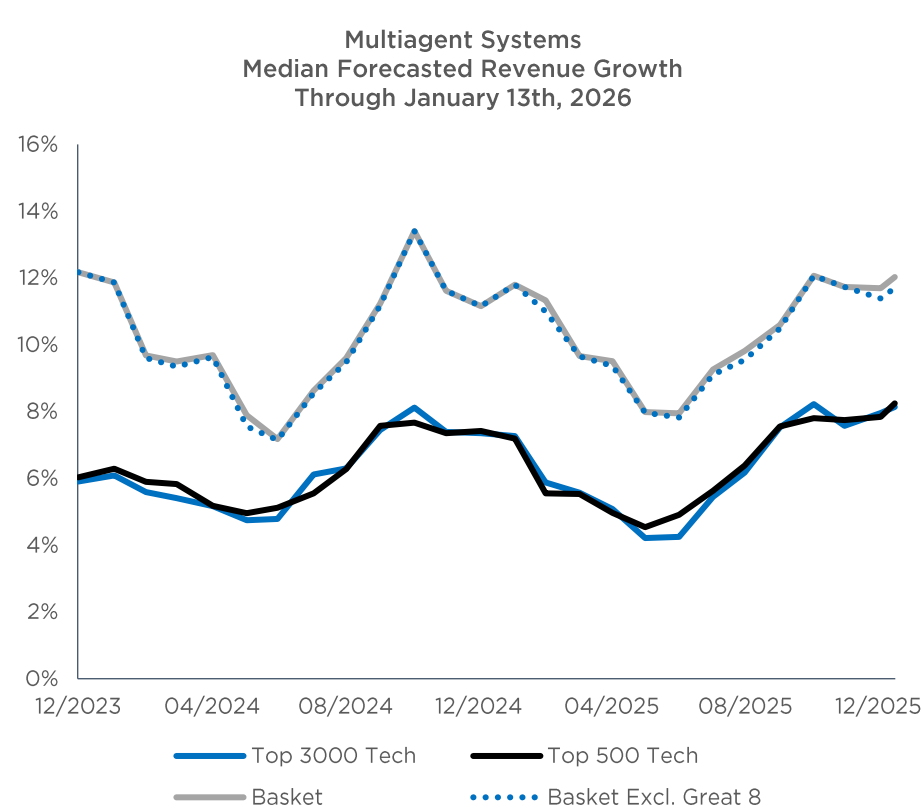
We show the largest 20 stocks below.

Multiagent System Basket
As of January 13th, 2026

Ticker	Company	Sub-Industry	Market Cap. (US $Bil.)	Forecasted Revenue Growth	Return Since 2025	Return YTD
NVDA	NVIDIA Corporation	Semiconductors	4515.00	72.0%	38.4%	(0.4%)
MSFT	Microsoft Corporation	Systems Software	3498.20	13.5%	12.5%	(2.7%)
ORCL	Oracle Corporation	Systems Software	581.21	21.9%	22.9%	4.0%
PLTR	Palantir Technologies Inc.	Application Software	426.54	61.1%	136.6%	0.7%
CSCO	Cisco Systems, Inc.	Communications Equipment	298.19	5.2%	31.5%	(1.5%)
IBM	International Business Machines	IT Consulting & Other Services	283.37	7.2%	41.5%	2.3%
CRM	Salesforce, Inc.	Application Software	225.87	14.4%	(27.4%)	(9.0%)
ACN	Accenture plc	IT Consulting & Other Services	170.32	4.4%	(19.2%)	3.8%
INTU	Intuit Inc.	Application Software	168.43	8.9%	(2.9%)	(8.5%)
NOW	ServiceNow, Inc.	Systems Software	143.36	23.6%	(34.8%)	(9.8%)
PANW	Palo Alto Networks, Inc.	Systems Software	133.02	10.1%	4.9%	3.6%
ADBE	Adobe Inc.	Application Software	129.74	9.4%	(30.3%)	(11.4%)
CRWD	CrowdStrike Holdings, Inc.	Systems Software	117.99	28.1%	36.8%	(0.2%)
SNPS	Synopsys, Inc.	Application Software	97.92	36.5%	5.4%	9.0%
SNOW	Snowflake Inc.	Internet Services & Infrastructure	71.65	31.2%	35.6%	(4.5%)
NET	Cloudflare, Inc.	Internet Services & Infrastructure	66.10	35.4%	75.3%	(4.3%)
FTNT	Fortinet, Inc.	Systems Software	58.25	14.7%	(17.1%)	(1.4%)
ADSK	Autodesk, Inc.	Application Software	57.26	15.6%	(8.4%)	(8.6%)
MSTR	Strategy Inc	Application Software	53.85	2.7%	(40.3%)	13.8%
WDAY	Workday, Inc.	Application Software	52.48	16.0%	(22.7%)	(7.1%)

Source: Trivariate Research

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MULTIAGENT SYSTEM STOCKS ARE FORECASTED TO GROW FAST

Median forecasted revenue growth for Multiagent Systems is 12.0% vs 8.1% for Top 3000 Tech (11.7% excluding the Great 8). On an equal-weight basis, the basket is down 1.6% YTD and is now underperforming the broader Technology sector since the beginning of 2025 despite this faster anticipated growth.

**Multiagent Systems
Median Forecasted Revenue Growth
Through January 13th, 2026**

Top 3000 Tech — Top 500 Tech — Basket — Basket Excl. Great 8

Source: Trivariate Research

**Multiagent Systems
Equal-Weight Cumulative Return
Through January 13th, 2026**

Top 3000 Tech — Top 500 Tech — Basket — Basket Excl. Great 8

Source: Trivariate Research

TREND 2: AI SUPER COMPUTING PLATFORMS

AI Super Computing Platforms integrate CPUs / GPUs / AI ASICs to orchestrate data-intensive machine learning, simulation, and analytics workloads. We found 115 companies with supplier exposure, with Semiconductors and a diverse group of other Technology stocks; the largest names in the table include NVDA, MSFT, AVGO, and ORCL. We show the largest 20 stocks below.
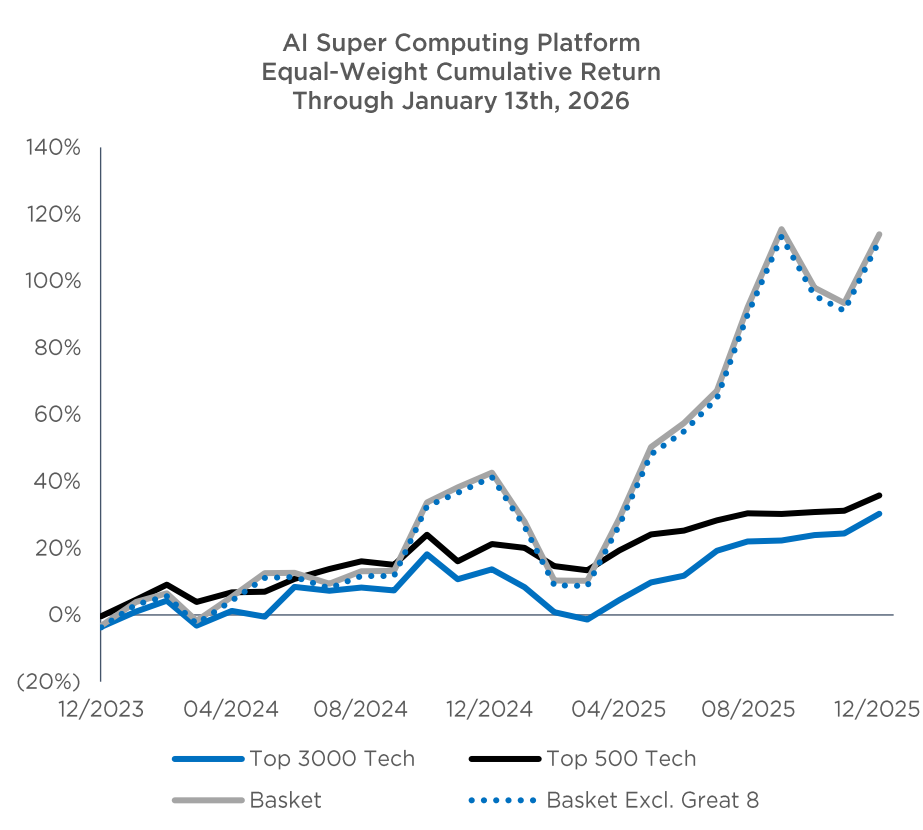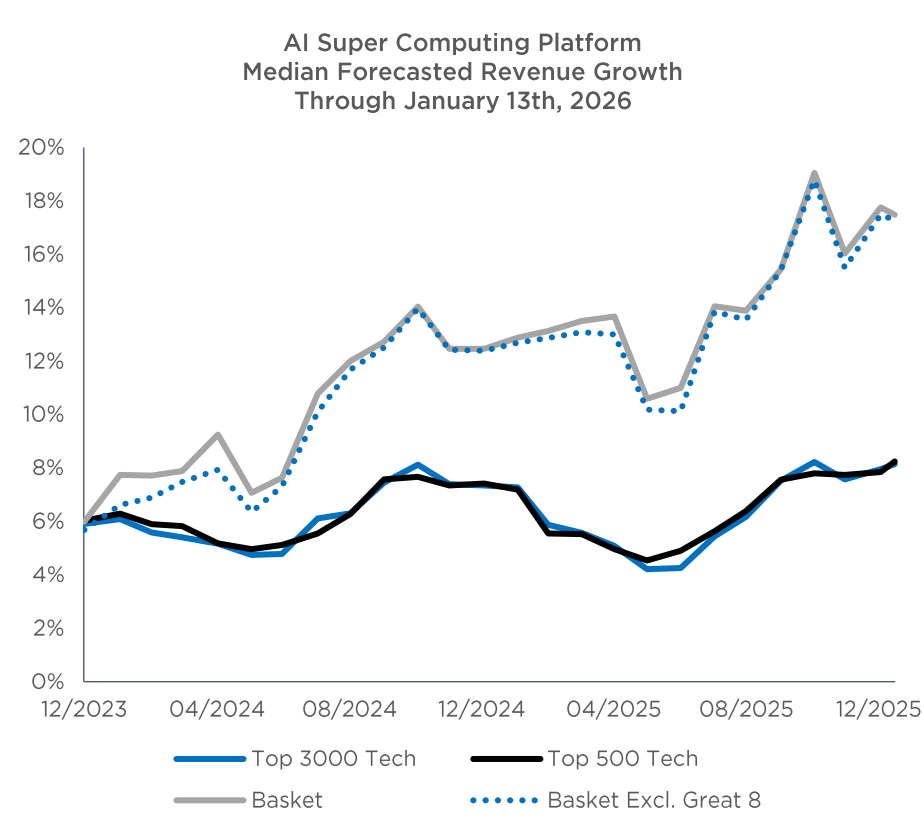
AI Super Computing Platform Basket
As of January 13th, 2026

Ticker	Company	Sub-Industry	Market Cap. (US $Bil.)	Forecasted Revenue Growth	Return Since 2025	Return YTD
NVDA	NVIDIA Corporation	Semiconductors	4515.00	72.0%	38.4%	(0.4%)
MSFT	Microsoft Corporation	Systems Software	3498.20	13.5%	12.5%	(2.7%)
AVGO	Broadcom Inc.	Semiconductors	1681.30	52.5%	54.4%	2.5%
ORCL	Oracle Corporation	Systems Software	581.21	21.9%	22.9%	4.0%
MU	Micron Technology, Inc.	Semiconductors	380.57	77.4%	303.1%	18.5%
AMD	Advanced Micro Devices, Inc.	Semiconductors	359.75	39.0%	82.9%	3.2%
CSCO	Cisco Systems, Inc.	Communications Equipment	298.19	5.2%	31.5%	(1.5%)
IBM	International Business Machines	IT Consulting & Other Services	283.37	7.2%	41.5%	2.3%
LRCX	Lam Research Corporation	Semi. Materials & Equipment	269.27	10.2%	199.5%	25.2%
AMAT	Applied Materials, Inc.	Semi. Materials & Equipment	241.74	1.7%	89.4%	18.6%
INTC	Intel Corporation	Semiconductors	235.73	0.4%	135.9%	28.2%
APH	Amphenol Corporation	Electronic Components	182.35	44.2%	116.2%	10.2%
QCOM	QUALCOMM Incorporated	Semiconductors	175.71	2.8%	10.0%	(3.4%)
ACN	Accenture plc	IT Consulting & Other Services	170.32	4.4%	(19.2%)	3.8%
ANET	Arista Networks, Inc.	Communications Equipment	163.62	27.6%	17.6%	(0.8%)
ADI	Analog Devices, Inc.	Semiconductors	145.04	18.0%	41.7%	9.2%
CRWD	CrowdStrike Holdings, Inc.	Systems Software	117.99	28.1%	36.8%	(0.2%)
SNPS	Synopsys, Inc.	Application Software	97.92	36.5%	5.4%	9.0%
CDNS	Cadence Design Systems, Inc.	Application Software	87.94	14.0%	7.5%	3.4%
DELL	Dell Technologies Inc.	Tech. Hardware, Storage & Peri.	79.30	17.7%	5.7%	(4.9%)

Source: Trivariate Research

SUPER COMPUTING STOCKS HAVE STRONGLY OUTPERFORMED

The median forecasted revenue growth for a stock in the AI Super Computing basket is 17.5% vs 8.1% among the Top 3000 Technology stocks (and 17.3% excluding the Great 8), making this the highest-growth basket of the ten. Equal-weight performance is 6.2% YTD after an enormous 61.7% move in 2025 (right).

AI Super Computing Platform
Median Forecasted Revenue Growth
Through January 13th, 2026

Top 3000 Tech — Top 500 Tech — Basket ••••• Basket Excl. Great 8

Source: Trivariate Research

AI Super Computing Platform
Equal-Weight Cumulative Return
Through January 13th, 2026

Top 3000 Tech — Top 500 Tech — Basket ••••• Basket Excl. Great 8

Source: Trivariate Research

TREND 3: AI-NATIVE DEVELOPMENT PLATFORMS

AI-Native Development Platforms are Generative AI-enabled tools that accelerate Software creation. We found 64 companies with supplier exposure, concentrated in Software and IT Services; the largest market cap. names in the basket include NVDA, AAPL, MSFT, AVGO, and PLTR.
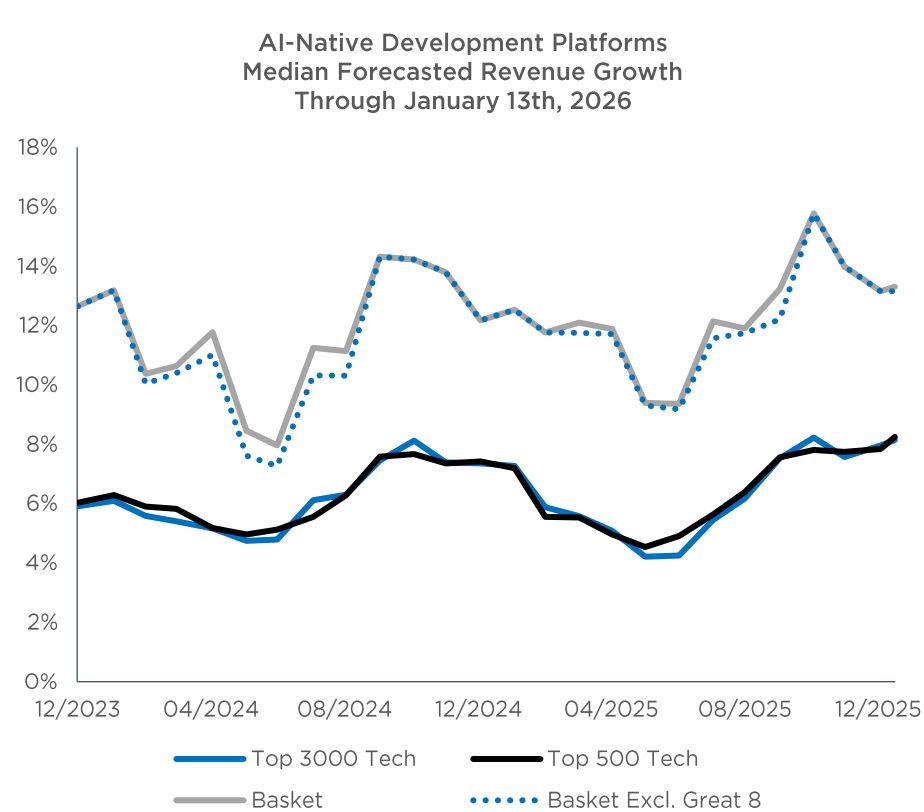
We show the largest 20 stocks below.

AI-Native Development Platforms Basket
As of January 13th, 2026

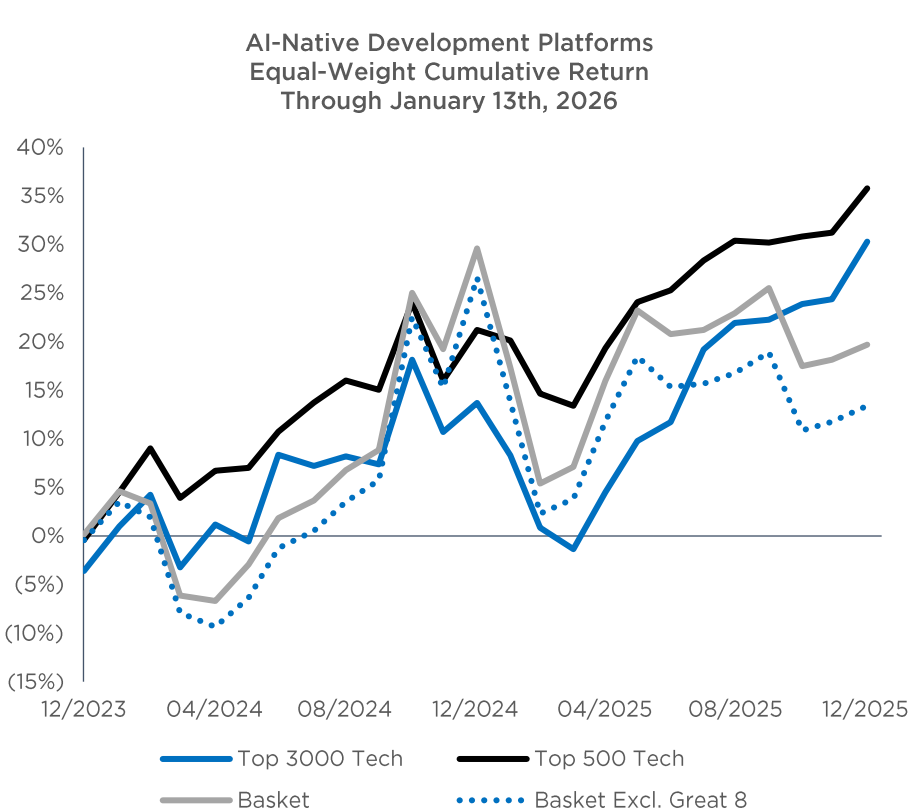| Ticker	Company	Sub-Industry	Market Cap. (US $Bil.)	Forecasted Revenue Growth	Return Since 2025	Return YTD
NVDA	NVIDIA Corporation	Semiconductors	4515.00	72.0%	38.4%	(0.4%)
AAPL	Apple Inc.	Tech Hardware, Storage & Peri.	3836.89	9.0%	4.7%	(4.0%)
MSFT	Microsoft Corporation	Systems Software	3498.20	13.5%	12.5%	(2.7%)
AVGO	Broadcom Inc.	Semiconductors	1681.30	52.5%	54.4%	2.5%
PLTR	Palantir Technologies Inc.	Application Software	426.54	61.1%	136.6%	0.7%
IBM	International Business Machines	IT Consulting & Other Services	283.37	7.2%	41.5%	2.3%
SHOP	Shopify Inc.	Internet Services & Infrastructure	217.98	32.9%	57.5%	4.0%
CRWD	CrowdStrike Holdings, Inc.	Systems Software	117.99	28.1%	36.8%	(0.2%)
SNPS	Synopsys, Inc.	Application Software	97.92	36.5%	5.4%	9.0%
MSTR	Strategy Inc	Application Software	53.85	2.7%	(40.3%)	13.8%
DDOG	Datadog, Inc.	Application Software	44.01	26.9%	(12.2%)	(7.7%)
CRWV	CoreWeave, Inc.	Internet Services & Infrastructure	43.59	175.1%	(36.1%)	22.2%
CTSH	Cognizant Technology Solutions	IT Consulting & Other Services	40.77	6.1%	11.6%	1.8%
TEAM	Atlassian Corporation	Application Software	36.28	18.2%	(43.3%)	(15.0%)
U	Unity Software Inc.	Application Software	19.54	16.0%	103.2%	3.4%
HUBS	HubSpot, Inc.	Application Software	18.80	20.8%	(48.5%)	(10.6%)
GWRE	Guidewire Software, Inc.	Application Software	15.26	11.3%	6.5%	(10.7%)
GDDY	GoDaddy Inc.	Internet Services & Infrastructure	14.77	8.4%	(44.6%)	(11.9%)
ZBRA	Zebra Technologies Corporation	Electronic Equip. & Instruments	13.24	12.6%	(32.3%)	7.7%
NVMI	Nova Ltd.	Semi. Materials & Equipment	12.00	13.2%	105.5%	23.2%

Source: Trivariate Research

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AI-NATIVE STOCKS HAVE SEEN MULTIPLE CONTRACTION

The median stock is forecasted to have revenue growth of 13.3% vs 8.1% for the broad universe of Technology stocks. Despite having several Great 8 stocks in the basket, the growth rate excluding the great 8 stocks is forecasted to be 13.2%, essentially in-line (left). The basket is up 1.4% YTD after 17.9% appreciation in 2025—solid, but not a relative performance standout (right).

AI-Native Development Platforms
Median Forecasted Revenue Growth
Through January 13th, 2026

— Top 3000 Tech   — Top 500 Tech
— Basket   ···· Basket Excl. Great 8

Source: Trivariate Research

AI-Native Development Platforms
Equal-Weight Cumulative Return
Through January 13th, 2026

— Top 3000 Tech   — Top 500 Tech
— Basket   ···· Basket Excl. Great 8

Source: Trivariate Research

TREND 4: PHYSICAL AI

Physical AI covers robots, drones, and smart equipment that sense, decide, and act in the real world. We found 63 companies with supplier exposure, skewed toward a diverse group of Technology companies and some Semiconductor exposure. The largest names in the basket include NVDA, LRCX, and ACN.
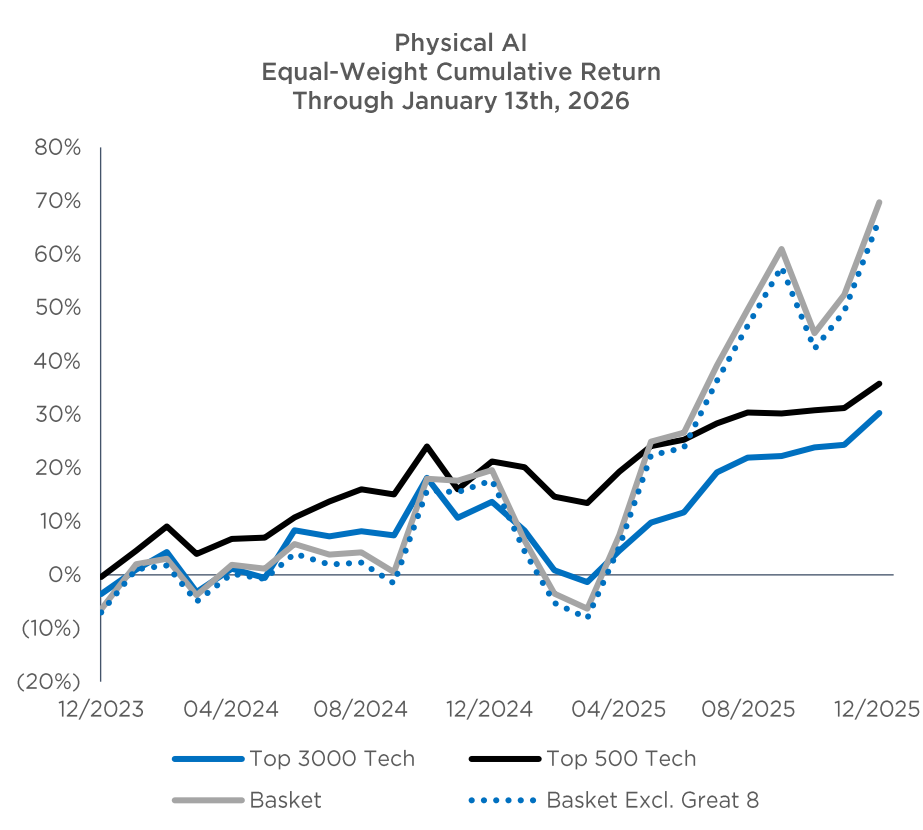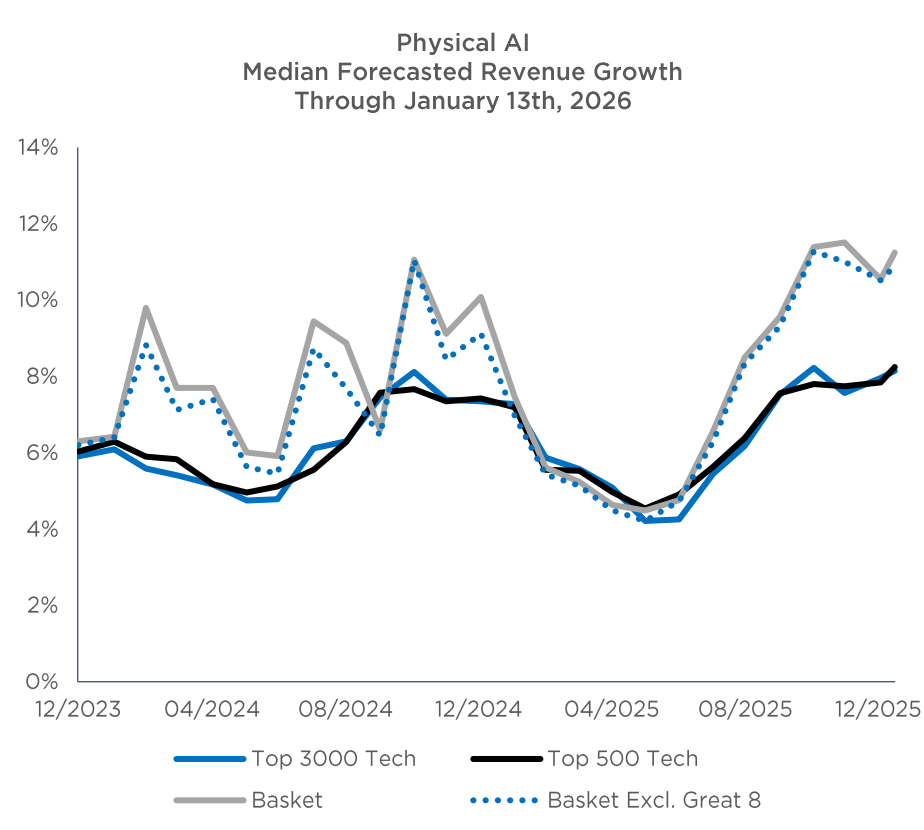
We show the largest 20 stocks below.

Physical AI Basket
As of January 13th, 2026

Ticker	Company	Sub-Industry	Market Cap. (US $Bil.)	Forecasted Revenue Growth	Return Since 2025	Return YTD
NVDA	NVIDIA Corporation	Semiconductors	4515.00	72.0%	38.4%	(0.4%)
LRCX	Lam Research Corporation	Semi. Materials & Equipment	269.27	10.2%	199.5%	25.2%
ACN	Accenture plc	IT Consulting & Other Services	170.32	4.4%	(19.2%)	3.8%
NXPI	NXP Semiconductors N.V.	Semiconductors	60.17	10.5%	17.2%	10.1%
MCHP	Microchip Technology	Semiconductors	40.03	27.7%	33.2%	16.2%
TER	Teradyne, Inc.	Semi. Materials & Equipment	35.91	31.4%	82.9%	18.4%
UI	Ubiquiti Inc.	Communications Equipment	35.51	8.2%	77.9%	6.1%
TDY	Teledyne Technologies	Electronic Equip. & Instruments	26.06	6.1%	19.6%	8.7%
JBL	Jabil Inc.	Electronic Manufacturing Services	25.17	4.3%	65.9%	4.5%
FLEX	Flex Ltd.	Electronic Manufacturing Services	23.77	7.6%	67.4%	6.4%
IOT	Samsara Inc.	Application Software	19.61	26.2%	(22.2%)	(4.1%)
TRMB	Trimble Inc.	Application Software	19.09	6.1%	13.6%	2.4%
LSCC	Lattice Semiconductor	Semiconductors	11.80	27.2%	52.3%	17.3%
MANH	Manhattan Associates, Inc.	Application Software	10.44	7.3%	(35.9%)	(0.1%)
ONTO	Onto Innovation Inc.	Semi. Materials & Equipment	9.80	18.1%	18.5%	25.1%
AUR	Aurora Innovation, Inc.	Application Software	8.88	1228.2%	(27.1%)	19.5%
SWKS	Skyworks Solutions, Inc.	Semiconductors	8.70	(11.1%)	(31.3%)	(7.7%)
QRVO	Qorvo, Inc.	Semiconductors	7.42	4.8%	14.8%	(5.0%)
CGNX	Cognex Corporation	Electronic Equip. & Instruments	6.64	7.6%	11.5%	10.1%
CRUS	Cirrus Logic, Inc.	Semiconductors	6.31	(1.4%)	24.1%	4.3%

Source: Trivariate Research

PHYSICAL AI STOCK PERFORMANCE HAS BEEN STRONG

The median forecasted revenue growth for a stock in the Physical AI basket is now 11.2%, relatively higher than the median stock in the broader Technology group over the last six months (left). The equally-weight returns are 8.0% YTD after appreciating 30.1% in 2025, helped by the Semiconductor winners and relatively less of the Software losers (right).

Physical AI
Median Forecasted Revenue Growth
Through January 13th, 2026

Legend:
— Top 3000 Tech — Top 500 Tech
— Basket ···· Basket Excl. Great 8

Source: Trivariate Research

Physical AI
Equal-Weight Cumulative Return
Through January 13th, 2026

Legend:
— Top 3000 Tech — Top 500 Tech
— Basket ···· Basket Excl. Great 8

Source: Trivariate Research

TREND 5: DOMAIN-SPECIFIC LANGUAGE MODELS

Domain-Specific Language Models are trained or fine-tuned for a specific industry/function (vertical data, workflows, compliance). We found 55 companies with supplier exposure, dominated by Software; the largest names in the table include NVDA, MSFT, and APP.
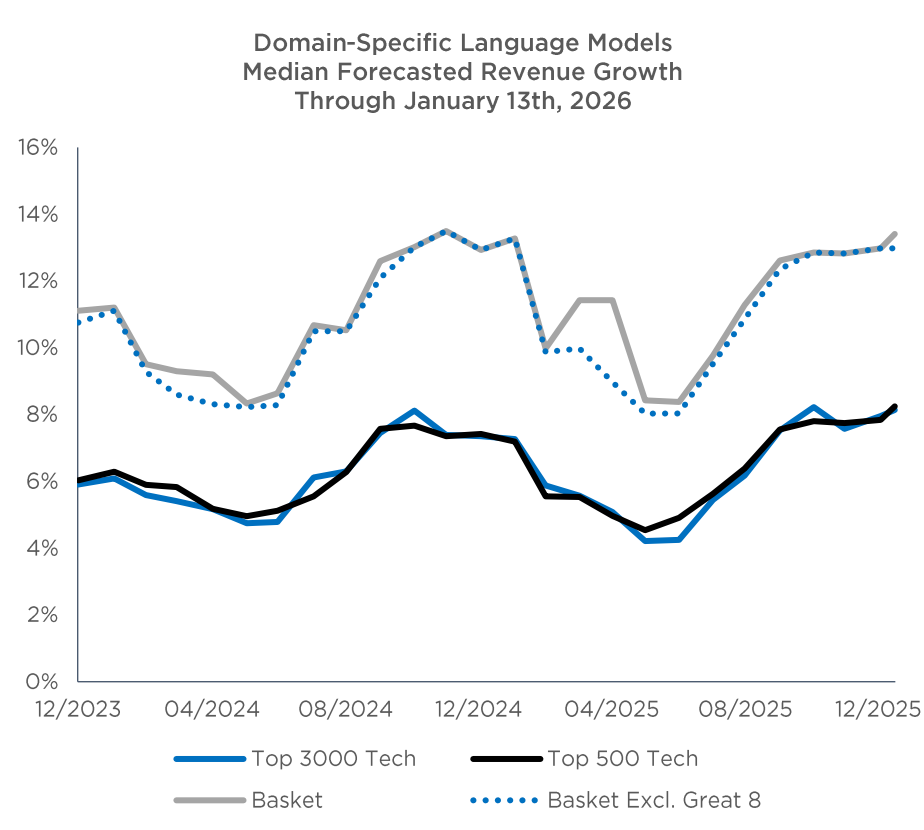
We show the largest 20 stocks below.

Domain-Specific Language Models Basket
As of January 13th, 2026

Ticker	Company	Sub-Industry	Market Cap. (US $Bil.)	Forecasted Revenue Growth	Return Since 2025	Return YTD
NVDA	NVIDIA Corporation	Semiconductors	4515.00	72.0%	38.4%	(0.4%)
MSFT	Microsoft Corporation	Systems Software	3498.20	13.5%	12.5%	(2.7%)
APP	AppLovin Corporation	Application Software	225.97	49.0%	106.5%	(0.8%)
KLAC	KLA Corporation	Semi. Materials & Equipment	189.44	6.1%	130.8%	18.7%
ACN	Accenture plc	IT Consulting & Other Services	170.32	4.4%	(19.2%)	3.8%
INTU	Intuit Inc.	Application Software	168.43	8.9%	(2.9%)	(8.5%)
ADBE	Adobe Inc.	Application Software	129.74	9.4%	(30.3%)	(11.4%)
SNOW	Snowflake Inc.	Internet Services & Infrastructure	71.65	31.2%	35.6%	(4.5%)
MSI	Motorola Solutions, Inc.	Communications Equipment	65.12	11.4%	(14.5%)	2.0%
ADSK	Autodesk, Inc.	Application Software	57.26	15.6%	(8.4%)	(8.6%)
WDAY	Workday, Inc.	Application Software	52.48	16.0%	(22.7%)	(7.1%)
ROP	Roper Technologies, Inc.	Application Software	45.89	11.0%	(17.3%)	(4.0%)
DDOG	Datadog, Inc.	Application Software	44.01	26.9%	(12.2%)	(7.7%)
CTSH	Cognizant Technology Solutions	IT Consulting & Other Services	40.77	6.1%	11.6%	1.8%
FICO	Fair Isaac Corporation	Application Software	38.58	21.8%	(18.5%)	(4.0%)
HPE	Hewlett Packard Enterprise	Tech. Hardware, Storage & Peri.	29.75	19.2%	7.2%	(7.2%)
NBIS	Nebius Group N.V.	Systems Software	26.55	977.2%	363.8%	26.0%
IOT	Samsara Inc.	Application Software	19.61	26.2%	(22.2%)	(4.1%)
TYL	Tyler Technologies, Inc.	Application Software	19.07	11.3%	(23.2%)	(2.4%)
IT	Gartner, Inc.	IT Consulting & Other Services	17.00	3.6%	(51.3%)	(6.5%)

Source: Trivariate Research

DOMAIN-SPECIFIC LMS HAVE SOME DISRUPTION POTENTIAL

Multiples have contracted for many of these stocks. Forecasted revenue growth is 13.4% vs 8.1% for the broader Tech sector – so still relatively robust with no relative downward revisions (left). Yet, the basket is down 1.4% YTD suggesting investors want clearer near-term monetization and are afraid of potential long-term business-model disruption for some basket constituents (right).

Domain-Specific Language Models
Median Forecasted Revenue Growth
Through January 13th, 2026

Legend:
- Top 3000 Tech
- Top 500 Tech
- Basket
- Basket Excl. Great 8

Source: Trivariate Research

Domain-Specific Language Models
Equal-Weight Cumulative Return
Through January 13th, 2026

Legend:
- Top 3000 Tech
- Top 500 Tech
- Basket
- Basket Excl. Great 8

Source: Trivariate Research

TREND 6: AI SECURITY PLATFORMS

AI Security Platforms provide unified security for AI applications—guardrails against prompt injection, data leakage, and rogue agents. We found 51 companies with supplier exposure, led by several Software companies and a hodgepodge of Other Tech; the largest names in the table include NVDA, MSFT, and ORCL.

We show the largest 20 stocks below.

AI Security Platforms Basket
As of January 13th, 2026

Ticker	Company	Sub-Industry	Market Cap. (US $Bil.)	Forecasted Revenue Growth	Return Since 2025	Return YTD
NVDA	NVIDIA Corporation	Semiconductors	4515.00	72.0%	38.4%	(0.4%)
MSFT	Microsoft Corporation	Systems Software	3498.20	13.5%	12.5%	(2.7%)
ORCL	Oracle Corporation	Systems Software	581.21	21.9%	22.9%	4.0%
CSCO	Cisco Systems, Inc.	Communications Equipment	298.19	5.2%	31.5%	(1.5%)
IBM	International Business Machines	IT Consulting & Other Services	283.37	7.2%	41.5%	2.3%
CRM	Salesforce, Inc.	Application Software	225.87	14.4%	(27.4%)	(9.0%)
NOW	ServiceNow, Inc.	Systems Software	143.36	23.6%	(34.8%)	(9.8%)
PANW	Palo Alto Networks, Inc.	Systems Software	133.02	10.1%	4.9%	3.6%
CRWD	CrowdStrike Holdings, Inc.	Systems Software	117.99	28.1%	36.8%	(0.2%)
SNOW	Snowflake Inc.	Internet Services & Infrastructure	71.65	31.2%	35.6%	(4.5%)
NET	Cloudflare, Inc.	Internet Services & Infrastructure	66.10	35.4%	75.3%	(4.3%)
FTNT	Fortinet, Inc.	Systems Software	58.25	14.7%	(17.1%)	(1.4%)
DDOG	Datadog, Inc.	Application Software	44.01	26.9%	(12.2%)	(7.7%)
CRWV	CoreWeave, Inc.	Internet Services & Infrastructure	43.59	175.1%	(36.1%)	22.2%
CTSH	Cognizant Technology Solutions	IT Consulting & Other Services	40.77	6.1%	11.6%	1.8%
KEYS	Keysight Technologies, Inc.	Electronic Equip. & Instruments	35.96	15.0%	30.3%	3.0%
ZS	Zscaler, Inc.	Systems Software	34.58	16.2%	20.2%	(3.6%)
CYBR	CyberArk Software Ltd.	Systems Software	23.25	21.5%	38.3%	3.3%
NTAP	NetApp, Inc.	Tech. Hardware, Storage & Peri.	21.25	5.0%	(5.2%)	0.7%
CHKP	Check Point Software	Systems Software	20.03	7.7%	(0.1%)	0.5%

Source: Trivariate Research

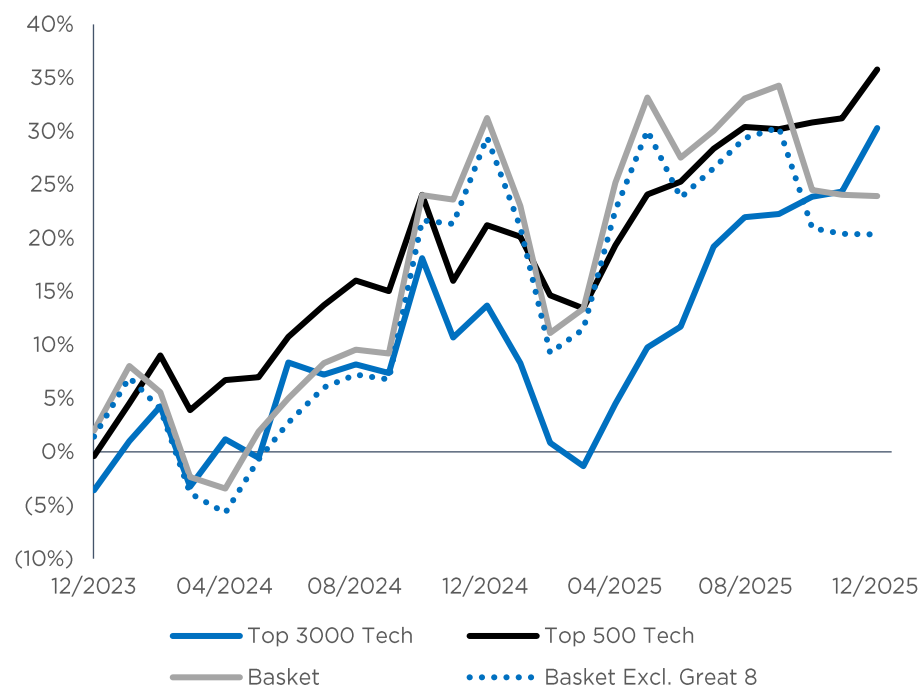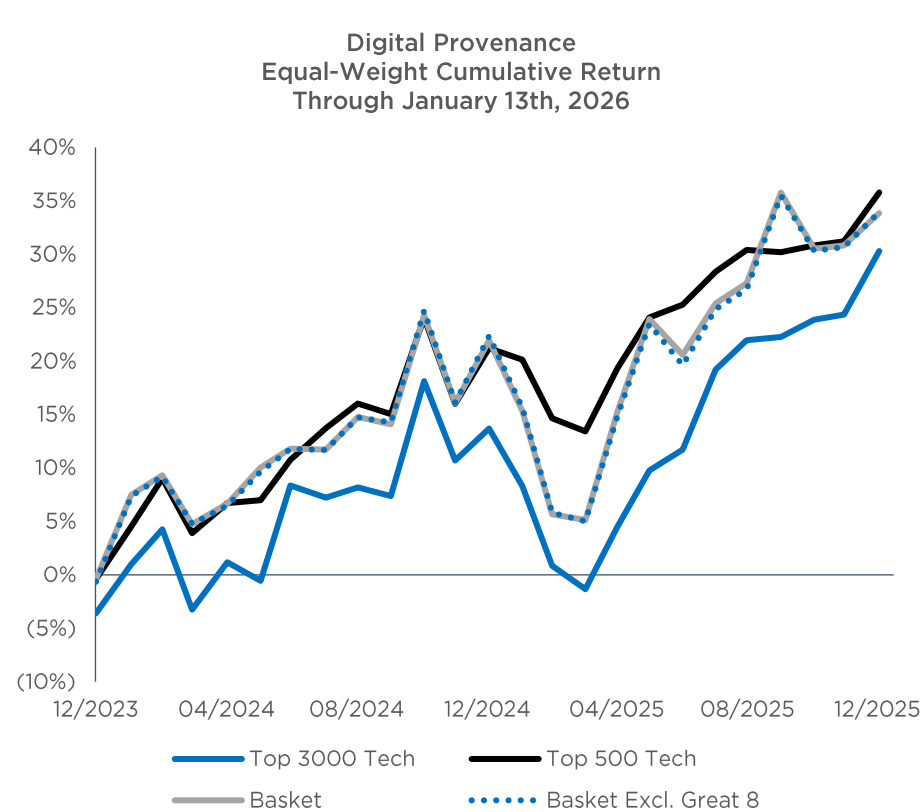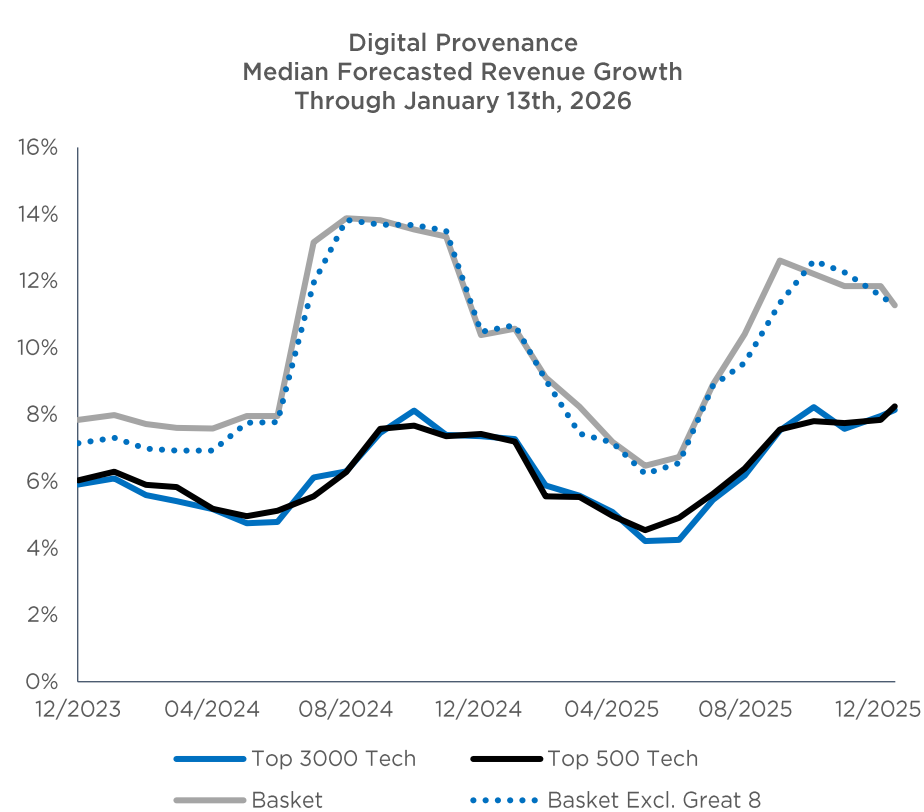# SECURITY GROWS FASTER, BUT PERFORMS SLIGHTLY WEAKER

Most investors believe Security is attractive as it is unlikely to be cut from the IT budgets at large corporations. The median forecasted revenue growth is 11.2% vs 8.1% for the broader Technology basket (left). Yet, returns are flattish YTD and were up a solid but underperforming 13.3% in 2025 (right), making this more of a "steady compounder" category than high-beta AI Technology play.

**AI Security Platforms
Median Forecasted Revenue Growth
Through January 13th, 2026**

Legend: Top 3000 Tech, Top 500 Tech, Basket, Basket Excl. Great 8

Source: Trivariate Research

**AI Security Platforms
Equal-Weight Cumulative Return
Through January 13th, 2026**

Legend: Top 3000 Tech, Top 500 Tech, Basket, Basket Excl. Great 8

Source: Trivariate Research

TREND 7: DIGITAL PROVENANCE

Digital Provenance is the ability to verify origin and integrity (e.g., Software Bill of Materials (SBOM), attestation, watermarking, tamper evidence). We found 27 companies with supplier exposure; the largest names in the basket include MSFT, MU, and AMD.
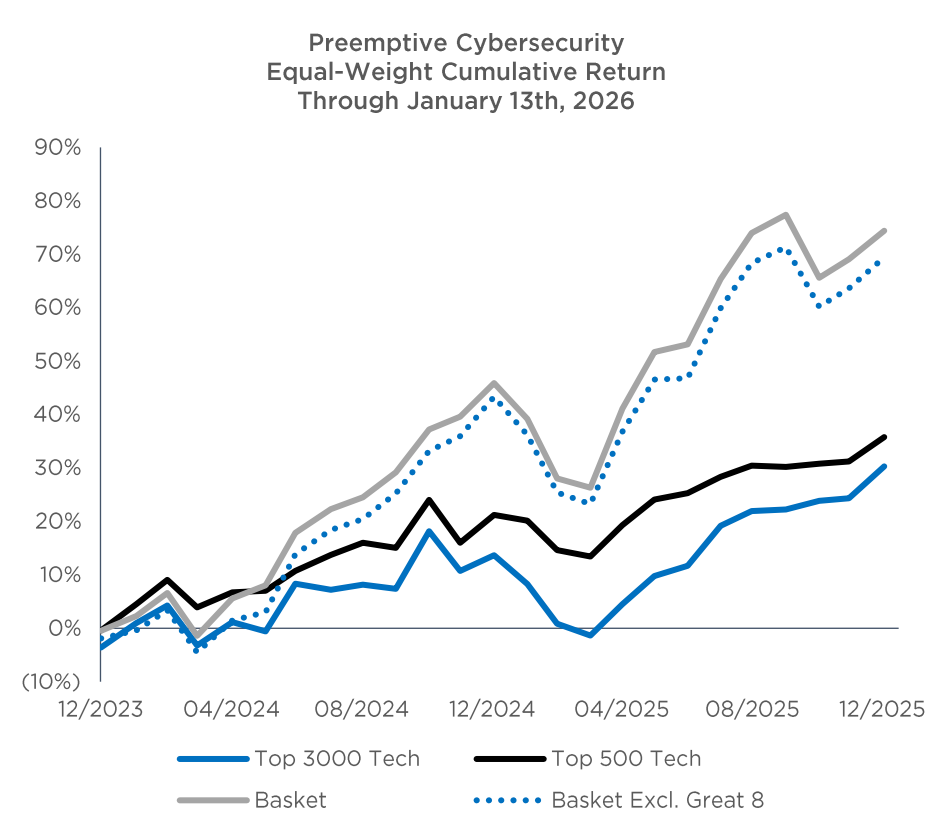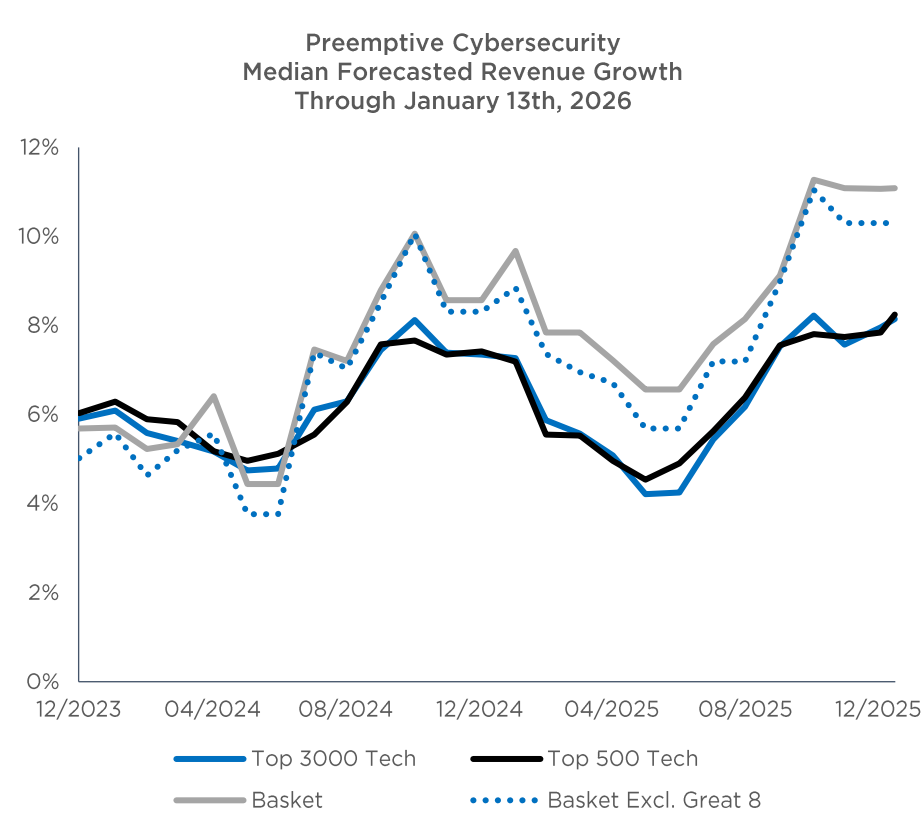
We show the largest 20 stocks by market capitalization below.

Digital Provenance Basket
As of January 13th, 2026

Ticker	Company	Sub-Industry	Market Cap. (US $Bil.)	Forecasted Revenue Growth	Return Since 2025	Return YTD
MSFT	Microsoft Corporation	Systems Software	3498.20	13.5%	12.5%	(2.7%)
MU	Micron Technology, Inc.	Semiconductors	380.57	77.4%	303.1%	18.5%
AMD	Advanced Micro Devices, Inc.	Semiconductors	359.75	39.0%	82.9%	3.2%
PANW	Palo Alto Networks, Inc.	Systems Software	133.02	10.1%	4.9%	3.6%
ADBE	Adobe Inc.	Application Software	129.74	9.4%	(30.3%)	(11.4%)
SNPS	Synopsys, Inc.	Application Software	97.92	36.5%	5.4%	9.0%
NXPI	NXP Semiconductors N.V.	Semiconductors	60.17	10.5%	17.2%	10.1%
FICO	Fair Isaac Corporation	Application Software	38.58	21.8%	(18.5%)	(4.0%)
KEYS	Keysight Technologies, Inc.	Electronic Equip. & Instruments	35.96	15.0%	30.3%	3.0%
ZM	Zoom Communications, Inc.	Application Software	24.63	4.5%	1.9%	(3.6%)
GWRE	Guidewire Software, Inc.	Application Software	15.26	11.3%	6.5%	(10.7%)
GDDY	GoDaddy Inc.	Internet Services & Infrastructure	14.77	8.4%	(44.6%)	(11.9%)
ZBRA	Zebra Technologies Corporation	Electronic Equip. & Instruments	13.24	12.6%	(32.3%)	7.7%
CFLT	Confluent, Inc.	Application Software	10.84	21.3%	8.8%	0.6%
FROG	JFrog Ltd.	Systems Software	6.95	21.4%	99.7%	(6.0%)
DLB	Dolby Laboratories, Inc.	Systems Software	6.08	4.0%	(16.8%)	(0.6%)
GTLB	GitLab Inc.	Systems Software	6.04	24.3%	(36.4%)	(4.5%)
PI	Impinj, Inc.	Semiconductors	6.01	22.3%	37.4%	14.7%
ARW	Arrow Electronics, Inc.	Technology Distributors	5.97	7.2%	2.5%	5.2%
SLAB	Silicon Laboratories Inc.	Semiconductors	4.81	24.4%	17.9%	12.1%

Source: Trivariate Research

GROWTH AND PERFORMANCE OF DIGITAL PROVENANCE IS SOLID

The median stock in the Digital Provenance basket is forecasted to grow its revenue 11.3% for the next 12 months (left), which compares favorably – though with a touch worse relative revisions recently – that the broader Technology basket (left). Basket stock performance is 1.6% in 2026 after 22.6% in 2025—solid, but not as hype-driven as core AI infrastructure.

Digital Provenance
Median Forecasted Revenue Growth
Through January 13th, 2026

Legend: Top 3000 Tech, Top 500 Tech, Basket, Basket Excl. Great 8

Source: Trivariate Research

Digital Provenance
Equal-Weight Cumulative Return
Through January 13th, 2026

Legend: Top 3000 Tech, Top 500 Tech, Basket, Basket Excl. Great 8

Source: Trivariate Research

TREND 8: PREEMPTIVE CYBERSECURITY

Preemptive Cybersecurity focuses on proactive defense using AI SecOps, denial/deception, and automated remediation (rather than purely reactive tools). We found 26 companies with supplier exposure; the largest names in the table include NVDA, MSFT, and ANET.

We show the largest 20 stocks below.
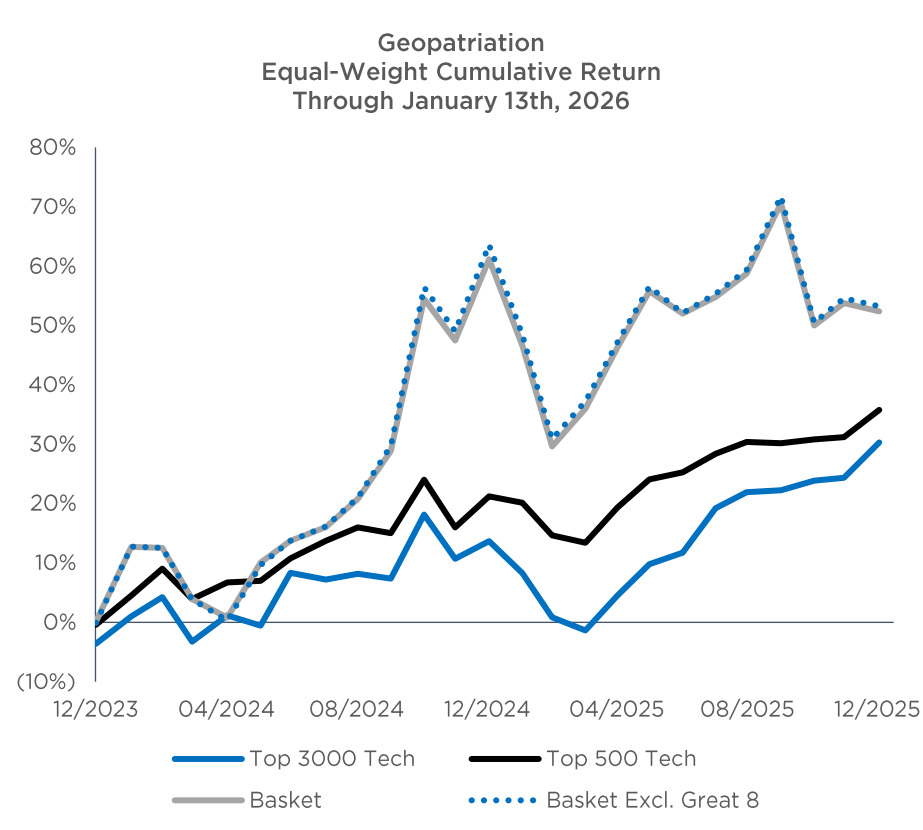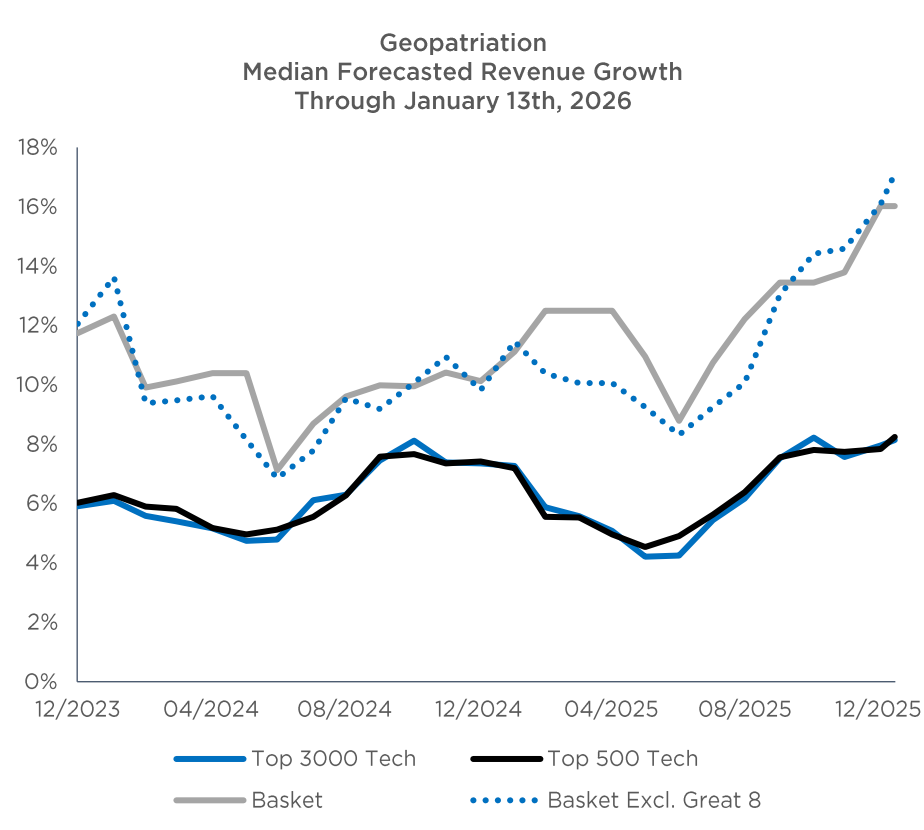
Preemptive Cybersecurity Basket
As of January 13th, 2026

Ticker	Company	Sub-Industry	Market Cap. (US $Bil.)	Forecasted Revenue Growth	Return Since 2025	Return YTD
NVDA	NVIDIA Corporation	Semiconductors	4515.00	72.0%	38.4%	(0.4%)
MSFT	Microsoft Corporation	Systems Software	3498.20	13.5%	12.5%	(2.7%)
ANET	Arista Networks, Inc.	Communications Equipment	163.62	27.6%	17.6%	(0.8%)
PANW	Palo Alto Networks, Inc.	Systems Software	133.02	10.1%	4.9%	3.6%
NET	Cloudflare, Inc.	Internet Services & Infrastructure	66.10	35.4%	75.3%	(4.3%)
ALAB	Astera Labs, Inc.	Semiconductors	30.50	60.0%	36.3%	8.5%
TWLO	Twilio Inc.	Internet Services & Infrastructure	19.68	11.1%	20.1%	(8.7%)
HPQ	HP Inc.	Tech. Hardware, Storage & Peri.	19.35	1.5%	(32.5%)	(5.4%)
OKTA	Okta, Inc.	Internet Services & Infrastructure	16.67	11.6%	19.4%	8.8%
GEN	Gen Digital Inc.	Systems Software	16.21	15.3%	(2.3%)	(3.3%)
MIR	Mirion Technologies, Inc.	Electronic Equip. & Instruments	6.11	26.7%	53.0%	14.0%
ENPH	Enphase Energy, Inc.	Semi. Materials & Equipment	4.76	(21.6%)	(47.0%)	13.5%
ACIW	ACI Worldwide, Inc.	Application Software	4.70	7.7%	(12.1%)	(4.6%)
VIAV	Viavi Solutions Inc.	Communications Equipment	4.02	21.5%	78.5%	1.2%
JAMF	Jamf Holding Corp.	Application Software	1.75	11.5%	(7.3%)	0.1%
ATEN	A10 Networks, Inc.	Systems Software	1.24	10.3%	(4.8%)	(2.3%)
RDWR	Radware Ltd.	Systems Software	1.05	9.2%	7.1%	0.2%
DAKT	Daktronics, Inc.	Electronic Equip. & Instruments	1.02	27.2%	24.6%	6.2%
CLMB	Climb Global Solutions, Inc.	Technology Distributors	0.55	4.8%	(3.0%)	18.9%
ALLT	Allot Ltd.	Systems Software	0.53	16.1%	82.9%	10.7%

Source: Trivariate Research

WE LIKE PREEMPTIVE CYBERSECURITY- REASONABLE EXPECTATIONS

Similar to the AI Security basket, the Preemptive Cybersecurity basket has solid relative revenue growth expectations left) of 11.1%. Expectations in aggregate seem reasonable, and euphoria is relatively low. The basket is up 2.7% YTD after 18.1% appreciation in 2025—resilient performance (right), even without multiple expansion.

Preemptive Cybersecurity
Median Forecasted Revenue Growth
Through January 13th, 2026

Legend: Top 3000 Tech, Top 500 Tech, Basket, Basket Excl. Great 8

Source: Trivariate Research

Preemptive Cybersecurity
Equal-Weight Cumulative Return
Through January 13th, 2026

Legend: Top 3000 Tech, Top 500 Tech, Basket, Basket Excl. Great 8

Source: Trivariate Research

TREND 9: GEOPATRIATION

Geopatriation is the shift of workloads out of global public clouds into sovereign, regional, or on-prem environments due to geopolitical and regulatory risk. We found 24 companies with supplier exposure, concentrated in Software and IT Services; the largest names in the table include MSFT, ORCL, and PLTR.
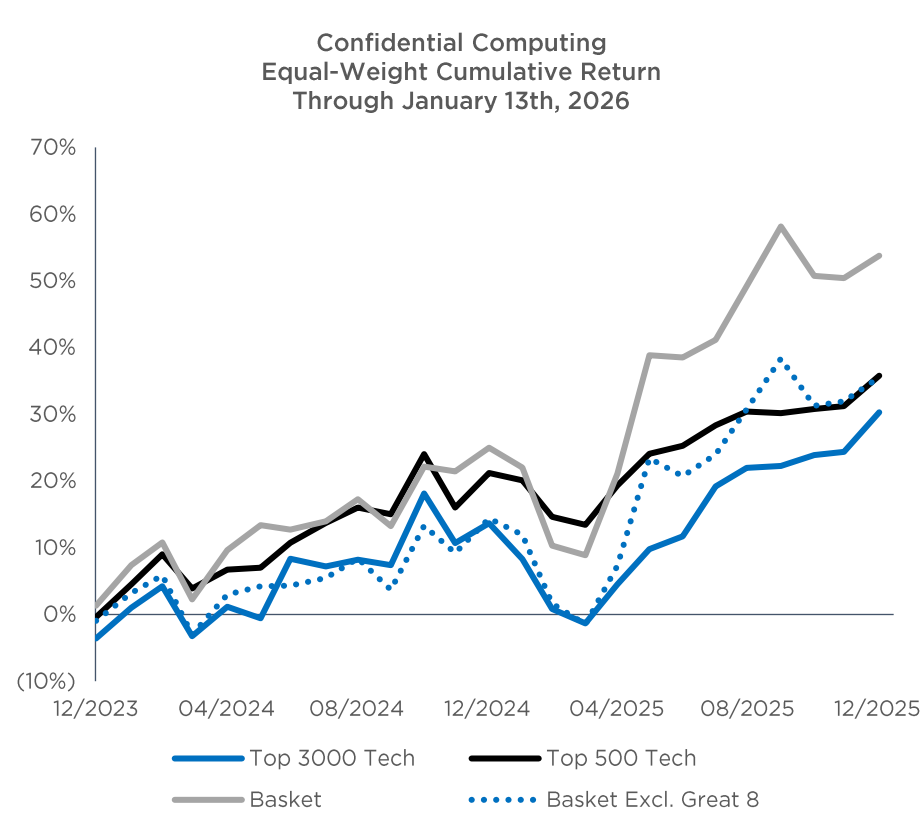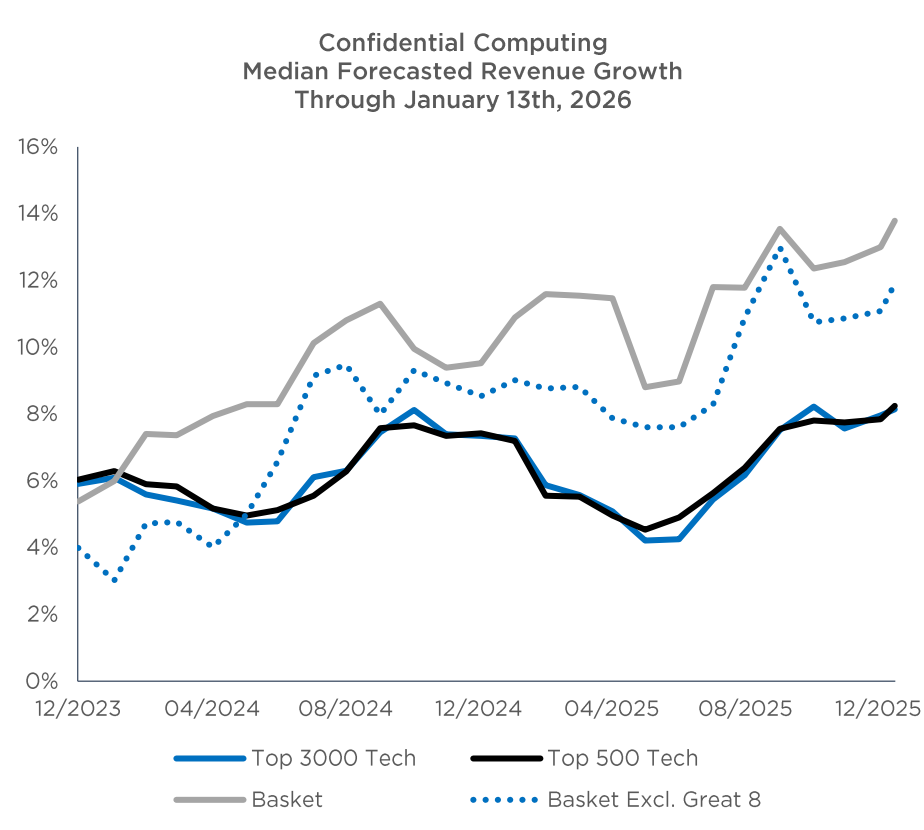
We show the largest 20 stocks below.

Geopatriation Basket
As of January 13th, 2026

Ticker	Company	Sub-Industry	Market Cap. (US $Bil.)	Forecasted Revenue Growth	Return Since 2025	Return YTD
MSFT	Microsoft Corporation	Systems Software	3498.20	13.5%	12.5%	(2.7%)
ORCL	Oracle Corporation	Systems Software	581.21	21.9%	22.9%	4.0%
PLTR	Palantir Technologies Inc.	Application Software	426.54	61.1%	136.6%	0.7%
CRM	Salesforce, Inc.	Application Software	225.87	14.4%	(27.4%)	(9.0%)
ACN	Accenture plc	IT Consulting & Other Services	170.32	4.4%	(19.2%)	3.8%
NOW	ServiceNow, Inc.	Systems Software	143.36	23.6%	(34.8%)	(9.8%)
SNOW	Snowflake Inc.	Internet Services & Infrastructure	71.65	31.2%	35.6%	(4.5%)
NET	Cloudflare, Inc.	Internet Services & Infrastructure	66.10	35.4%	75.3%	(4.3%)
MSTR	Strategy Inc	Application Software	53.85	2.7%	(40.3%)	13.8%
WDAY	Workday, Inc.	Application Software	52.48	16.0%	(22.7%)	(7.1%)
TEAM	Atlassian Corporation	Application Software	36.28	18.2%	(43.3%)	(15.0%)
MDB	MongoDB, Inc.	Internet Services & Infrastructure	33.47	24.8%	76.6%	(2.0%)
HPE	Hewlett Packard Enterprise	Tech. Hardware, Storage & Peri.	29.75	19.2%	7.2%	(7.2%)
CYBR	CyberArk Software Ltd.	Systems Software	23.25	21.5%	38.3%	3.3%
DOCU	DocuSign, Inc.	Application Software	12.92	8.5%	(28.3%)	(5.7%)
AKAM	Akamai Technologies, Inc.	Internet Services & Infrastructure	12.78	6.5%	(7.1%)	1.8%
CFLT	Confluent, Inc.	Application Software	10.84	21.3%	8.8%	0.6%
PEGA	Pegasystems Inc.	Application Software	9.77	5.8%	23.8%	(3.6%)
CLBT	Cellebrite DI Ltd.	Application Software	4.40	21.2%	(18.3%)	(0.2%)
BOX	Box, Inc.	Application Software	4.04	9.8%	(10.8%)	(5.8%)

Source: Trivariate Research

GEOPATRATION GROWS 2X TECH, BUT HAS UNDERPERFORMED

Geopatration stocks are forecasted to grow nearly 2x the median Technology stock (16.0% vs 8.1%), with relative expectations increasing over the last few months (left). Yet equal-weight performance is down 2.4% YTD and underperformed by being up only 9.3% in 2025—likely reflecting "show-me" skepticism on timing and budgets (right).

**Geopatriation
Median Forecasted Revenue Growth
Through January 13th, 2026**

Legend: Top 3000 Tech, Top 500 Tech, Basket, Basket Excl. Great 8

Source: Trivariate Research

**Geopatriation
Equal-Weight Cumulative Return
Through January 13th, 2026**

Legend: Top 3000 Tech, Top 500 Tech, Basket, Basket Excl. Great 8

Source: Trivariate Research

TREND 10: CONFIDENTIAL COMPUTING

Confidential Computing uses Trusted Execution Environments (TEEs) to protect data "in use," even from infrastructure owners. We found 17 companies with supplier exposure, led by Semiconductors; the largest names in the table include NVDA, MSFT, and AVGO.

We show all stocks in this basket below.

Confidential Computing Basket
As of January 13th, 2026

Ticker	Company	Sub-Industry	Market Cap. (US $Bil.)	Forecasted Revenue Growth	Return Since 2025	Return YTD
NVDA	NVIDIA Corporation	Semiconductors	4515.00	72.0%	38.4%	(0.4%)
MSFT	Microsoft Corporation	Systems Software	3498.20	13.5%	12.5%	(2.7%)
AVGO	Broadcom Inc.	Semiconductors	1681.30	52.5%	54.4%	2.5%
ORCL	Oracle Corporation	Systems Software	581.21	21.9%	22.9%	4.0%
AMD	Advanced Micro Devices, Inc.	Semiconductors	359.75	39.0%	82.9%	3.2%
CSCO	Cisco Systems, Inc.	Communications Equipment	298.19	5.2%	31.5%	(1.5%)
IBM	International Business Machines	IT Consulting & Other Services	283.37	7.2%	41.5%	2.3%
INTC	Intel Corporation	Semiconductors	235.73	0.4%	135.9%	28.2%
QCOM	QUALCOMM Incorporated	Semiconductors	175.71	2.8%	10.0%	(3.4%)
TXN	Texas Instruments Incorporated	Semiconductors	171.30	10.6%	3.8%	8.7%
NXPI	NXP Semiconductors N.V.	Semiconductors	60.17	10.5%	17.2%	10.1%
FTNT	Fortinet, Inc.	Systems Software	58.25	14.7%	(17.1%)	(1.4%)
HPE	Hewlett Packard Enterprise	Tech. Hardware, Storage & Peri.	29.75	19.2%	7.2%	(7.2%)
SLAB	Silicon Laboratories Inc.	Semiconductors	4.81	24.4%	17.9%	12.1%
AMBA	Ambarella, Inc.	Semiconductors	2.83	14.1%	(9.8%)	(7.3%)
RAMP	LiveRamp Holdings, Inc.	Application Software	1.66	11.9%	(13.9%)	(11.0%)
CNXN	PC Connection, Inc.	Technology Distributors	1.48	4.6%	(14.3%)	1.8%

Source: Trivariate Research

Trivariate RESEARCH

CONFIDENTIAL COMPUTING STOCKS HAVE PERFORMED WELL

The median Confidential Computing stocks is forecasted to grow 13.8% (left). Equal-weight returns are 2.2% YTD after 24.8% appreciation in 2025 (right). Many of the basket constituents are non-AI Semiconductors, giving this basket a different exposure profile than other Semiconductor-heavy Technology baskets.

Confidential Computing
Median Forecasted Revenue Growth
Through January 13th, 2026

Legend: Top 3000 Tech, Top 500 Tech, Basket, Basket Excl. Great 8

Source: Trivariate Research

Confidential Computing
Equal-Weight Cumulative Return
Through January 13th, 2026

Legend: Top 3000 Tech, Top 500 Tech, Basket, Basket Excl. Great 8

Source: Trivariate Research

THE 10 THEMES ARE STILL HIGHLY CORRELATED — FOR NOW

So far, these baskets remain highly correlated to one another. But over time, we expect dispersion as fundamentals such as growth durability, margins, capex intensity, and regulatory paths, diverge across themes.

Please don't hesitate to reach out for full basket components or other questions.

Trailing 6-Month Pairwise Correlation between 10 Tech Basket for Daily Return
As of End-December, 2025

	AI Security Platforms	AI Super Computing Platform	AI-Native Development Platforms	Confidential Computing	Digital Provenance	Domain-Specific Language Models	Geopatriation	Multiagent Systems	Physical AI	Preemptive Cybersecurity
AI Security Platforms	100.0%	75.6%	91.4%	78.8%	86.3%	90.6%	89.9%	95.2%	76.6%	86.7%
AI Super Computing Platform	75.6%	100.0%	80.3%	86.5%	79.4%	76.5%	76.0%	73.0%	90.9%	81.3%
AI-Native Development Platforms	91.4%	80.3%	100.0%	75.9%	88.3%	90.9%	88.5%	96.3%	81.6%	85.6%
Confidential Computing	78.8%	86.5%	75.9%	100.0%	79.6%	75.5%	74.2%	74.0%	81.2%	79.5%
Digital Provenance	86.3%	79.4%	88.3%	79.6%	100.0%	86.8%	82.6%	87.8%	84.9%	83.4%
Domain-Specific Language Models	90.6%	76.5%	90.9%	75.5%	86.8%	100.0%	83.6%	91.8%	82.6%	84.4%
Geopatriation	89.9%	76.0%	88.5%	74.2%	82.6%	83.6%	100.0%	91.9%	74.9%	78.4%
Multiagent Systems	95.2%	73.0%	96.3%	74.0%	87.8%	91.8%	91.9%	100.0%	76.9%	84.6%
Physical AI	76.6%	90.9%	81.6%	81.2%	84.9%	82.6%	74.9%	76.9%	100.0%	81.6%
Preemptive Cybersecurity	86.7%	81.3%	85.6%	79.5%	83.4%	84.4%	78.4%	84.6%	81.6%	100.0%

DISCLOSURES