

Baron Technology Strategy

Dear Investor,

Performance

During the second quarter, Baron Technology Strategy (the Strategy) rose 38.94%, roughly in line with the MSCI ACWI Information Technology Index (the Benchmark), which gained 39.09%. The Strategy outperformed the S&P 500 Index, which advanced 15.20%.

On a trailing three-year basis, the Strategy generated an annualized return of 37.51%, outpacing the Benchmark, which was up 33.51%.*

Review and Outlook

Market Backdrop

After selling off in March amid the U.S.-Iran conflict and disruptions in the Strait of Hormuz, U.S. equity markets rallied to record highs during the second quarter, with most gains concentrated in April and May. The AI secular growth narrative was the principal driver of returns, overshadowing uncertainty surrounding a potential resolution to the U.S.-Iran conflict, shifting Federal Reserve rate expectations, and depressed consumer sentiment stemming from persistent inflation, high living costs, and elevated borrowing rates.

Market leadership was quite narrow during the quarter, with a dozen securities accounting for most of the S&P 500 Index's gains. The 12 largest contributors were either Information Technology (IT) stocks or members of the Magnificent 7 complex—companies



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Portfolio Manager

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Annualized performance (%) for period ended June 30, 2026†
(figures in USD)¹

	Strategy (net)²	Strategy (gross)²	MSCI ACWI Information Technology Index²	S&P 500 Index²	MSCI ACWI Index²
QTD³	38.94	39.20	39.09	15.20	14.93
YTD³	29.35	29.83	29.73	10.21	11.25
1 Year	36.01	37.05	50.50	22.32	23.67
3 Years	37.51	38.13	33.51	20.61	19.70
Since Inception (1/31/2022)⁴	21.89	22.27	22.45	13.82	12.43

Calendar year performance (%)
(figures in USD)

	Strategy (net)²	Strategy (gross)²	MSCI ACWI Information Technology Index²	S&P 500 Index²	MSCI ACWI Index²
2023	64.93	64.93	51.02	26.29	22.20
2024	48.71	49.21	31.59	25.02	17.49
2025	17.68	18.44	26.37	17.88	22.34

For Strategy reporting purposes, the Firm is defined as all accounts managed by Baron Capital Management, Inc. ("BCM") and BAMCO, Inc. ("BAMCO"), registered investment advisers wholly owned by Baron Capital Group, Inc. As of 6/30/2026, total Firm assets under management were approximately \$69.7 billion.* The Strategy is a time-weighted, total return composite of all accounts managed on a fully discretionary basis using our standard investment process. Accounts in the Strategy are market-value weighted and are included on the first day of the month following one full month under management. Gross performance figures do not reflect the deduction of investment advisory fees and any other expenses incurred in the management of the investment advisory account. Actual client returns will be reduced by the advisory fees and any other expenses incurred in the management of the investment advisory account. A full description of investment advisory fees is supplied in the Firm's Form ADV Part 2A. Valuations and returns are computed and stated in U.S. dollars. Performance figures reflect the reinvestment of dividends and other earnings. Baron Technology Strategy is currently composed of one ETF managed by BAMCO. * Includes client and proprietary accounts. BAMCO and BCM claim compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of the Firm's strategies or a GIPS Report please contact us at 1-800-99-BARON. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse, promote or warrant the accuracy or quality of the report. The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

perceived as direct beneficiaries of AI capital spending and electrification, and what the market has come to call “AI winners.” **Micron Technology, Inc.**, one of the three largest memory chip manufacturers globally, appreciated 242%, vaulting it into the trillion-dollar market cap club alongside fellow semiconductor giants **NVIDIA Corporation** and **Broadcom Inc.** This market concentration is arguably defensible on fundamentals: the S&P 500 posted one of its strongest quarterly earnings results in five years, driven largely by the Magnificent 7, which reported blended earnings growth of more than 60%, well above the low double-digit growth recorded by the rest of the Benchmark.

Sector performance reflected the quarter’s one-sided market dynamic. IT outpaced all other sectors by a wide margin, accounting for roughly two-thirds of the S&P 500 Index’s gains and advancing 31.8% for the quarter. The next closest sector, Industrials, rose 14.9%. IT strength was concentrated in AI infrastructure builders within the semiconductors and semiconductor materials & equipment sub-industries.

From a style perspective, following three consecutive months of underperformance to begin 2026, growth stocks staged a meaningful comeback in the second quarter, fueled by the AI-driven rally in April and May. Growth outperformed value by a wide margin across all market cap segments. Despite this recent strength, growth has yet to achieve parity with value on a year-to-date basis.

Performance

We manage the Strategy with an unwavering focus on powerful technology trends disrupting industries and creating sustained, profitable growth opportunities — not short-term geopolitical disruptions or sentiment swings, which whipsawed markets during the first half of this year. Transformative secular trends—such as AI; space exploration and technology; autonomous transportation; robotics; digital commerce, media, finance; advanced therapeutics and minimally invasive surgery—will shape the future and drive long-term investment returns. As market sentiment shifted, the second quarter proved to be a favorable backdrop for the Strategy with “AI winners” leading the way and a rotation back into growth stocks. The Strategy climbed nearly 39%, in line with the Benchmark.

AI Update

The AI Buildout Continues to Exceed Expectations

The largest companies in the world continued to expand their AI infrastructure investment plans during the second quarter. Over the past three months, Alphabet raised its 2026 capital expenditure guidance to \$180–\$190 billion, Microsoft lifted its outlook by \$25 billion to roughly \$190 billion, Meta raised its range to \$125–\$145 billion, and Amazon reaffirmed approximately \$200 billion. Together, these hyperscalers are on track to spend more than \$700 billion this year, up 74% compared to last year. On top of this, emerging “neoclouds” — specialized AI cloud providers — have continued to grow rapidly, now representing approximately 5% of the overall cloud market, and are investing aggressively as well.

To put this spending in perspective, consider the cost of a single gigawatt of AI compute capacity — the industry’s new unit of account. Estimates from NVIDIA, OpenAI, and Wall Street models range from \$35–\$60 billion per gigawatt all-in across current chip generations, and NVIDIA’s CEO recently suggested next-generation facilities could approach \$80–\$100 billion as memory and component shortages inflate costs. Roughly 60–70% of each gigawatt is compute and networking — semiconductors, switches, and optical interconnects — with the balance going to powered shell, electrical distribution, cooling, and backup generation. Each successive chip generation delivers a multiple more intelligence per dollar and per watt, which is why the industry keeps investing despite rising unit costs.

Is all this capacity justified? Two forms of evidence suggest demand is tangible and still running ahead of supply. First, the revenue ramps at the AI labs continue to defy precedent: Anthropic’s annualized revenue run rate reached \$47 billion in May, up from \$30 billion in early April and \$9 billion at year-end 2025, while OpenAI’s enterprise business continues to scale toward parity with its consumer franchise. Second, contracted backlogs at the cloud providers — legally committed future revenue, not forecasts — are growing at extraordinary rates. In the first quarter, Google Cloud’s backlog nearly doubled sequentially to over \$460 billion, Amazon Web Services’ backlog grew 93% year-over-year to \$364 billion, excluding a new \$100 billion OpenAI commitment announced after the period, and the combined backlog across Alphabet, Amazon, and Microsoft now exceeds \$1.4 trillion. Every major cloud provider described itself as compute constrained — unable to build capacity fast enough to serve contracted demand.

The Agentic and Inference Inflection

The composition of AI compute demand is also shifting. Inference — the everyday use of trained models by businesses and consumers — now accounts for roughly two-thirds of all AI compute, up from approximately one-third in 2023, and for the first time the inference market is growing faster than training. The driver is agentic AI: systems that plan, use tools, verify their own work, and complete multi-step tasks with limited human supervision. Coding remains the flagship use case, and AI agents now write a meaningful share of the world’s new software. But agents are also proliferating across customer service, research, financial analysis, and back-office workflows. Because an agent may make 10 or 20 model calls to complete a single task, agentic workloads consume 5 to 30 times more tokens — the basic unit of AI output — than a simple chatbot query. The result is explosive token demand. Alphabet, for example, disclosed that its AI models are now processing 3.2 quadrillion tokens per month, up more than 300 times from consumption rates two years ago, and Amazon’s Bedrock service processed more tokens in the first quarter than in all prior periods combined.

This inflection is also diversifying the compute landscape. Varied inference workloads — short chats, long-context coding sessions, always-on monitoring agents — favor different silicon architectures, which is why custom application-specific integrated circuits, inference-optimized chips, and disaggregated designs

are proliferating alongside NVIDIA's platforms. Meanwhile, competition between frontier labs and rapidly improving open-source models has driven the price per token down as much as 60% to 80% on flagship models over the past eighteen months — and falling prices have accelerated usage rather than dampened spending. Whatever the quarter-to-quarter noise, token demand is heading up and to the right.

Measuring the Returns on AI

We have long argued that the most important question in AI is not the race to artificial general intelligence but the utility and value it delivers. The evidence of measurable economic return keeps building. In a recent report, Morgan Stanley analyzed more than 17,000 earnings call and conference transcripts and found that 40% of companies its analysts identify as "AI Adopters" cited at least one quantifiable benefit from AI in the second quarter — nearly double the 21% reported a year ago — while roughly 25% of the broader S&P 500 did, up from 14%. The benefits are concentrated in financial impact and productivity: HP is targeting \$1 billion in annual run-rate savings from AI-enabled automation, Verizon has captured over \$200 million in energy savings by deploying AI across its network, and Equifax has embedded \$75 million of AI-driven cost reductions directly into its guidance. Morgan Stanley's companion survey of 935 corporate executives found companies realized approximately an 11% net productivity improvement over the past 12 months. Against the firm's estimate that full AI adoption could ultimately generate approximately \$920 billion of annual economic value for S&P 500 companies — roughly 28% of expected 2026 pretax earnings, largely through operating expense efficiency and productivity gains — we believe the returns on AI are early but increasingly demonstrable, and that companies with pricing power and proprietary data should capture a disproportionate share.

The AI IPO Era Begins

The public markets opened their doors to the AI era in dramatic fashion during the quarter. On June 12, SpaceX — the Strategy's third largest holding — completed what is believed to be the largest IPO in history, raising \$75 billion at a \$1.77 trillion valuation before rallying to a market capitalization above \$2 trillion. The company's prospectus cited a combined addressable market of \$28.5 trillion spanning launch, broadband, and AI, and disclosed that the majority of its first quarter capital expenditures were directed at AI. Anthropic, days after closing a \$65 billion funding round at a \$965 billion valuation, confidentially filed for an IPO on June 1; OpenAI followed shortly thereafter, with both expected to list within the next several quarters. The common thread across these landmark offerings: extraordinary revenue growth, enormous addressable markets, and a need for public capital to fund the AI buildout. We expect these listings to broaden the investable AI universe and replace speculation with evidence — which suits our research-driven approach just fine.

Our AI Infrastructure Positioning

Our AI infrastructure holdings — NVIDIA, Broadcom, Alphabet, Amazon.com, Inc., Arista Networks, Inc., Lumentum Holdings Inc., Coherent, and Datadog — span every critical layer of the buildout, and we broadened this exposure during the quarter. We initiated positions in AMD and Cerebras Systems Inc. in AI compute, and in SK hynix, which, alongside our larger holding in Micron, deepens the Strategy's exposure to the high-bandwidth memory (HBM) at the heart of every AI accelerator. We remain particularly constructive on Alphabet and Amazon as the only two hyperscalers designing custom AI chips at scale, with Alphabet also developing frontier models — a vertical integration of silicon, infrastructure, and intelligence that we believe gives both companies a structural advantage the market does not yet fully reflect.

Beyond silicon and networking, we continued to increase our exposure to the power infrastructure underpinning this buildout. Energy remains a binding constraint on AI scaling, and we further diversified our positioning across the power value chain during the quarter. To Quanta Services, Inc., our long-standing holding in electric grid construction and hardening, and Forgent, initiated last quarter, we added new positions in Bloom Energy Corporation and INNIO N.V. in on-site and distributed generation, Fervo Energy Company in next-generation geothermal, and DPC Holdings Limited, which manufactures castings utilized in Industrial Gas Turbines used in power generation.

Looking further ahead, the infrastructure stack required to sustain AI scaling — semiconductors, memory, networking, hardware, and power — is deepening in complexity and capital intensity with each successive generation of compute. We believe owning critical enablers across each of these layers positions the Strategy to capture the full breadth of what is shaping up to be the largest infrastructure buildout of the 21st century.

We continue to run a high-conviction portfolio with an emphasis on the secular trends cited and listed. Among others, during the second quarter we initiated or added to the following positions:

- Space and satellite communications: **Space Exploration Technologies Corp.**
- Digital services: **Alphabet Inc.** and **Spotify Technology S.A.**
- Semiconductors: **Advanced Micro Devices, Inc.**, **Micron Technology, Inc.**, **SK hynix Inc.**, **Cerebras Systems Inc.**, and **Taiwan Semiconductor Manufacturing Company Limited**
- Semiconductor equipment: **Applied Materials, Inc.**, **Lam Research Corporation**, and **ASML Holding N.V.**
- Power and energy infrastructure: **Bloom Energy Corporation**, **Fervo Energy Company**, **INNIO N.V.**, and **DPC Holdings Limited**
- Software: **Rubrik, Inc.**, **CrowdStrike Holdings, Inc.**, and **Samsara Inc.**
- Aerospace and defense: **Axon Enterprise, Inc.**

Top contributors to performance for the quarter

	Contribution to Return (%)
Lam Research Corporation	5.64
Micron Technology, Inc.	4.30
Taiwan Semiconductor Manufacturing Company Limited	3.45
Broadcom Inc.	2.82
Coherent Corp.	2.36

Shares of **Lam Research Corporation**, a leading supplier of etch and deposition equipment to the semiconductor industry, contributed to performance during the quarter as revenue, margins, and earnings all exceeded guidance, driven by accelerating memory investment and rising process intensity at the leading edge. Lam's tools remove and deposit material at atomic precision, the two steps that determine whether increasingly vertical chip architectures can be manufactured at all, and the company's decades-long installed base creates a compounding advantage: incumbency at a given process step is rarely displaced, each new node requires more etch and deposition steps than the last, and the resulting recurring service and upgrade revenue funds research and development that entrenches the next generation of tools of record. The company benefits regardless of which memory or foundry customer ultimately wins share, because the physics driving its content growth—more layers in NOTAND (NAND), tighter dielectric spacing at the 1c Dynamic Random Access Memory (DRAM) node, gate-all-around transistors and backside power delivery in foundry, and the proliferation of advanced packaging—increase Lam's served market at every node transition. Management now expects its addressable share of wafer fabrication equipment spending to rise from the low 30s percent toward the high 30s over time and raised its 2026 industry spending outlook. We continue to expect strong earnings growth over the next several years, supported by secular increases in etch and deposition intensity, an earlier and steeper memory recovery than consensus contemplates, and continued capital return.

Micron Technology, Inc. is an industry leader in innovative memory and storage solutions that enable advances in AI applications. Shares of Micron performed well during the quarter as the outlook for demand continues to be stronger and more durable than supply can meet. Strong pricing has improved the near-term earnings outlook, but the more important development is the shift to long-term supply agreements, which should dampen the cyclicity that has historically capped memory stocks at low earnings multiples. In its recent earnings (fiscal Q3 2026), Micron announced that it had signed a total of 16 Strategic Customer Agreements (SCAs) across the data center, consumer, and automotive segments. These SCAs will dampen cyclicity, as CEO Sanjay Mehrotra emphasized when discussing the revenue contribution from these predictable revenue-stream agreements: "When completed, we expect approximately half or more of our company revenue to be under these [SCAs]." This validates how memory is increasingly being viewed as a strategic semiconductor

resource. Moreover, the memory industry is increasingly moving toward commoditized products, with HBM taking on packaging complexity by being co-packaged with the accelerator, and with next-generation memories becoming custom and absorbing the intelligent controller logic into the memory, away from the accelerator, where it has traditionally resided. We maintain our conviction in Micron as being the only American memory player that is uniquely positioned to design memories custom to the needs of the increasingly complex systems that power the next phase of AI models and applications.

Shares of **Taiwan Semiconductor Manufacturing Company Limited** were a strong contributor during the quarter, driven by surging AI demand. Every leading AI accelerator and networking chip is built at TSMC, positioning it upstream of the entire AI buildout. As the ultimate picks-and-shovels provider of the AI era, the company remains insulated from competitive dynamics within the chip design ecosystem — whether hyperscalers deploy custom accelerators or merchant processors, nearly all advanced AI silicon is manufactured exclusively at TSMC. This position feeds a virtuous cycle in which scale and profitability fund industry-leading R&D and capital investment, widening its technological moat and reinforcing pricing power.

First quarter results confirmed demand is still accelerating, with high-performance computing having displaced smartphones as the top revenue generator. Management characterized AI demand as extremely robust, driven by the transition from generative to agentic AI, and raised its 2026 capital expenditure outlook while reiterating full-year revenue growth of more than 30%. Management indicated it expects to keep producing smaller, faster chips without requiring expensive next-generation High-NA machines from **ASML Holding N.V.** — an advantage for both cost and capital efficiency. On advanced packaging, the company is already manufacturing the industry's largest 5.5-reticle Chip-on-Wafer-on-Substrate (CoWoS) packages at greater than 98% yield, with capacity sold out. Arizona remains the centerpiece of geographic diversification. Construction of the second fab is complete, with equipment move-in beginning in the third quarter and 3-nanometer volume production pulled forward roughly a year to 2027. The Arizona operation has already turned profitable, with early yields tracking comparably to Taiwan.

We retain conviction in TSMC as a core long-term holding, viewing its leading-edge manufacturing moat, pricing power, and 2-nanometer roadmap as durable advantages that make it indispensable to the AI ecosystem. We project strong earnings growth over the next five years, supported by secular AI-driven demand and an increasingly diversified manufacturing footprint.

Top detractors from performance for the quarter

	Contribution to Return (%)
Zscaler, Inc.	(0.49)
GDS Holdings Limited	(0.44)
Guidewire Software, Inc.	(0.39)
Spotify Technology S.A.	(0.35)
Snowflake Inc.	(0.17)

Shares of **Zscaler, Inc.** detracted from performance during the quarter as forward guidance overshadowed an otherwise solid print. The cloud security provider, whose zero-trust architecture hides applications from the internet and inspects traffic inline at scale, beat consensus on revenue and margins, but lowered full-year free cash flow margin guidance on higher capital expenditure, and set preliminary fiscal 2027 growth guidance below where the market had been modeling. Two sales-leader departures and softer new logo additions raised market concerns on competition in Zscaler's core network security space. We believe Zscaler retains a genuine architectural advantage and a capable engineering organization, and its zero-trust platform remains well-suited for enterprises navigating increasingly complex threat environments. That said, persistent sales execution challenges and what we believe is a weakening competitive position in the lower enterprise market gave us pause. With forward estimates at risk of further revision and no clear catalyst for a near-term inflection in go-to-market productivity, we chose to exit our position during the quarter.

Despite solid operating results, shares of **GDS Holdings Limited** declined during the second quarter. Weighing on sentiment were management's communications regarding full-year guidance, a material step-up in capital expenditures over the next several years, and a slight delay in the expected timing of the company's growth inflection. GDS develops and leases data center space to leading global technology companies—including Alibaba, Tencent, ByteDance, Microsoft, Google, and Oracle—under long-term arrangements. We recently hosted CEO and founder William Huang and CFO Daniel Newman at our offices and continue to believe the best days for the company lie ahead, supported by powerful secular tailwinds: the early stages of cloud adoption in Asia, continued data growth, rising AI demand, and global power constraints that are sustaining pricing power. Rather than focusing on the precise quarterly timing of the growth inflection, we remain focused on the long term and see increasing evidence of a building AI wave in China through significant bookings growth. We also see material and underappreciated value in GDS's stake in its spun-out international subsidiary, DayOne, which we expect to list publicly at a significantly higher valuation than its most recent private capital raise, supported by continued bookings and cash flow momentum and highly visible take-or-pay revenue ramp timelines.

Shares of property and casualty insurance software vendor **Guidewire Software, Inc.** declined during the quarter as a small number of deals slipped from its fiscal third quarter into its fiscal fourth quarter, coinciding with broader fears of AI-driven disruption

that pressured valuation multiples across the application software sub-industry. We believe the deal slippage was purely a timing issue and that all affected deals have since closed. Guidewire's InsuranceSuite platform serves as the core system of record for insurance carriers—the single source of truth for policies written, claims processed, premiums collected, and payments made. The complexity of insurance policies, their highly regulated nature, and the fact that they exist exclusively within Guidewire rather than in physical form make this system of record particularly critical and therefore highly valuable. We believe the core system opportunity alone represents nearly \$20 billion of annual recurring revenue, or approximately 20 times Guidewire's current scale. We also believe AI will be a significant tailwind for the company, meaningfully expanding this opportunity by enabling automation and intelligence layered on top of the core system of record. We are already seeing Guidewire bring new AI-enabled capabilities to market and sign customers, and we expect adoption to accelerate over the coming year. Finally, we expect Guidewire to benefit from the same internal productivity enhancements that AI is delivering across industries, helping the company support faster growth at lower cost and, ultimately, better profitability.

Portfolio Structure

We invest in companies of any market capitalization that we believe will deliver durable growth from the development, advancement, and/or use of technology. We invest principally in U.S. securities but may invest up to 35% in non-U.S. securities.

At the end of the second quarter, the largest market cap holding in the Strategy was \$4.8 trillion and the smallest was \$1.0 billion. The median market cap of the Strategy was \$101.3 billion and the weighted average market cap was \$1.4 trillion.

We had investments in 38 unique companies at the quarter-end. Our top 10 positions accounted for 61.1% of net assets.

To end the quarter, the Strategy had \$205.2 million in net assets. Flows were positive in the second quarter.

Top 10 holdings

	Percent of Net Assets (%)
Taiwan Semiconductor Manufacturing Company Limited	8.9
Lam Research Corporation	8.8
Space Exploration Technologies Corp.	8.6
Broadcom Inc.	6.4
Alphabet Inc.	6.0
NVIDIA Corporation	5.6
Micron Technology, Inc.	4.8
Spotify Technology S.A.	4.2
Amazon.com, Inc.	4.0
Coherent Corp.	3.6

Strategy investments in GICS industries

	Percent of Net Assets (%)
Semiconductors & Semiconductor Equipment	44.9
Diversified Telecommunication Services	8.6
Interactive Media & Services	6.9
Software	6.8
IT Services	4.3
Entertainment	4.2
Broadline Retail	4.0
Aerospace & Defense	3.8
Electronic Equipment Instruments & Components	3.6
Automobiles	3.2
Electrical Equipment	2.5
Communications Equipment	2.2
Health Care Providers & Services	1.7
Construction & Engineering	1.5
Independent Power And Renewable Electricity Producers	0.9
Health Care REITs	0.6
Cash and Cash Equivalents	0.2
Total	100.0*

* Individual weights may not sum to the displayed total due to rounding.

Recent Activity

Top net purchases for the quarter

	Net Amount Purchased (\$M)
Space Exploration Technologies Corp.	13.7
Alphabet Inc.	4.6
Advanced Micro Devices, Inc.	3.9
Spotify Technology S.A.	3.0
Applied Materials, Inc.	1.8

As part of its record-breaking IPO, we acquired shares in **Space Exploration Technologies Corp.** Industrialized access to space and scaling AI represent two of the most transformative infrastructure initiatives in modern history. SpaceX stands alone with deep integration across launch vehicles, space applications, and AI capabilities. Its pioneering rocket reusability has driven dramatically lower costs, higher launch cadence, and superior reliability through flight-proven hardware. As of the first quarter of 2026, SpaceX remains the only operator of reusable orbital rockets at scale, a lead we expect it to sustain for years. In 2025, the company launched Falcon 9 more than 165 times, averaging over three flights per week and surpassing the combined total of every other global launch provider. Booster reuse has advanced from just seven flights in 2020 to as many as 35 per booster today, supporting roughly 100 missions with only three boosters. We estimate these gains have reduced SpaceX’s cost per kilogram to low Earth orbit

by more than 95% relative to the Space Shuttle era. Leveraging its unique launch capabilities, the company demonstrated rapid expansion in space applications. Starlink has grown to over 12 million subscribers since its 2021 commercial launch. With more than 10,000 satellites deployed, SpaceX now operates roughly three-quarters of all active, maneuverable satellites in orbit.⁵ The company is also deploying its Direct-to-Device constellation, with over 650 satellites launched and millions of monthly active users. Starship will enable next-generation satellites to boost Starlink’s coverage and throughput. Starship, the company’s fully reusable and most powerful launch vehicle in history, marks the next major leap. To date, Starship has flown 12 times across three evolving versions, with notable gains in reliability and payload each iteration. Starship is projected to deliver more than an order-of-magnitude increase in capacity, far higher reuse rates, and materially lower costs compared to Falcon 9, further entrenching SpaceX’s advantages. Importantly, Starship will support the deployment of orbital AI compute infrastructure at gigawatts scale, leveraging continuous solar power, efficient radiative cooling, and freedom from terrestrial limitations. Combined with vertical integration into chip design and manufacturing, SpaceX is positioned for unmatched cost leadership in AI, one of history’s largest addressable markets. SpaceX has already deployed one of the world’s largest coherent compute cluster far faster than competitors via its Colossus data center complexes in Memphis, Tennessee, and Southaven, Mississippi, and is monetizing capacity through partnerships with firms such as Anthropic and Google.⁶ The recent acquisition of Cursor further bolsters its AI moat by enhancing talent, proprietary data, and positioning in the fast-growing agentic coding market. Longer-term opportunities include a developing lunar economy centered on cargo transport and in-space manufacturing, point-to-point Earth travel, space tourism, and the foundational work for future Mars missions.

During the quarter, we added to our position in **Alphabet Inc.**, the parent company of Google — the world’s largest search and digital advertising franchise — as well as YouTube and Google Cloud Platform, one of the three leading hyperscale cloud infrastructure businesses globally. Alphabet also owns DeepMind, one of the premier AI research organizations in the world. Alphabet generates approximately \$174 billion in trailing operating cash flow, a funding advantage that becomes increasingly important as the AI race enters a phase of high capital intensity. Our conviction deepened this quarter as several developments reinforced our view that Alphabet is one of the most strategically advantaged businesses in the AI era. At Google I/O 2026, management disclosed that Alphabet now processes 3.2 quadrillion tokens monthly — seven times increase year-over-year — with the Gemini app surpassing 900 million monthly active users, more than doubling in a year. AI is proving additive rather than cannibalistic to core search. Search revenue grew 19% year-over-year in the first quarter, and CEO Sundar Pichai noted that AI features are driving more search usage, not less. Google Cloud accelerated to 63% year-over-year revenue growth — a five-year high — with operating margins expanding to 33% and the cloud backlog nearly doubling sequentially to approximately \$462 billion, anchored in part by a landmark multi-year tensor processing unit (TPU)⁴ commitment from

Anthropic, affirming that Alphabet's custom silicon is winning the confidence of the most demanding AI infrastructure customers. What distinguishes Alphabet from every other competitor in the AI landscape is the breadth of its vertical integration: custom eighth-generation TPUs optimized for both training and inference, frontier Gemini models, the Antigravity enterprise agentic coding platform, and consumer distribution across 13 products with more than one billion monthly active users each — including five with more than three billion. No pure-play AI lab or cloud competitor replicates this stack, and we believe the cost and distribution advantages it confers widen over time. We see a long runway for growth as Google Cloud accelerates, Gemini monetization deepens across search and subscriptions, and this full-stack advantage compounds — a combination we believe bodes well for long-term investors.

We initiated a position in **Advanced Micro Devices, Inc.** during the second quarter. AMD is a fabless semiconductor company that designs central processing units (CPUs), graphics processing units (GPUs), field-programmable gate arrays, and systems-on-chip for high-performance computing applications across data centers, PCs, and embedded systems. AMD has evolved into one of the world's leading semiconductor designers, competing at the frontier of compute across both traditional and AI-driven workloads. We grew increasingly bullish on AMD as our conviction in the agentic component of AI deepened. We believe agentic AI — in which autonomous software agents collaborate across multiple models and interact with the broader IT ecosystem — involves far greater orchestration complexity than prior AI generations. This creates a structural opportunity for CPUs that we had not fully appreciated. In earlier AI architectures, CPUs played a narrow role, feeding data to GPUs to process a model's layers. As agentic workloads grow, we expect CPUs to absorb substantially more functionality: routing information across models, orchestrating agent-to-agent communication, and managing coordination with enterprise systems. We believe this expanding CPU role transforms what had been a cyclical hardware market into a secular, long-term growth story — and AMD, in our view, is the clearest beneficiary as the world's most capable CPU designer outside of Intel's incumbent position. AMD is also executing well on GPUs, with its MI400-series accelerators expected to ship in volume in the second half of 2025 and ramp meaningfully into 2026, backed by large customer commitments. We believe the combination of a deepening CPU opportunity in agentic AI infrastructure and a strengthening GPU competitive position gives AMD a multi-year growth runway that should reward long-term investors.

Top net sales for the quarter

	Net Amount Sold (\$M)
NVIDIA Corporation	7.5
Solaris Energy Infrastructure, Inc.	3.0
Amazon.com, Inc.	2.8
Datadog, Inc.	2.2
Lumentum Holdings Inc.	2.0

We trimmed our position in **NVIDIA Corporation**, which had grown to represent an outsized share of the Strategy. The trim was a function of portfolio construction discipline rather than any change in our fundamental view — we remain strong believers in NVIDIA's long-term positioning as the dominant platform for AI compute. A portion of the proceeds was redeployed to add exposure to AMD and to memory semiconductor names, where we viewed as compelling risk/reward.

We exited our position in **Solaris Energy Infrastructure, Inc.**, which we discussed as a new position in our first quarter letter. The position accreted faster than we expected following our purchase, and after the stock's move, we concluded the remaining upside was more limited relative to other opportunities in the portfolio. We sold the position during the quarter and redeployed the proceeds elsewhere.

We trimmed our position in **Amazon.com, Inc.** to add to **Alphabet Inc.**, where we see a more compelling near-term risk/reward. We trimmed our positions in **Datadog, Inc.** and **Lumentum Holdings Inc.** following meaningful appreciation in both stocks that, in our view, left near-term upside more limited relative to our other holdings.

Looking Ahead

The Strategy delivered a strong absolute return in the second quarter, performing broadly in line with its Benchmark, and we enter the third quarter with growing optimism. A subset of our semiconductor-related names delivered very strong performance. On the portfolio construction side, we consolidated our existing software holdings while adding to our highest-conviction names in cybersecurity. We also initiated several new positions in power and energy that meet our investment criteria and should position the Strategy well going forward.

We remain focused on owning category-defining technology businesses that sit at the heart of durable, secular growth trends. Led by visionary, execution-driven management teams, these companies convert breakthrough innovation into expanding free cash flow. We believe this combination uniquely positions the Strategy to compound our investors' capital over the long term.

Sincerely,



Michael A. Lippert
Head of Technology Research
Portfolio Manager



Ashim Mehra
Portfolio Manager

¹ With the exception of the performance tables located on page 1, most of the data is based on a representative account. Such data may vary for each client in the Strategy due to asset size, market conditions, client guidelines, and diversity of portfolio holdings. The representative account is the account in the Strategy that we believe most closely reflects the current portfolio management style for the Strategy. Representative account data is supplemental information.

² The **MSCI ACWI Information Technology Index Net (USD)** is designed to measure large and mid cap securities across 23 Developed Markets countries and 24 Emerging Markets countries. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®). The **MSCI ACWI Index Net (USD)** is designed to measure the equity market performance of large and midcap securities across 23 Developed Markets and 24 Emerging Markets countries. The **S&P 500 Index** measures the performance of 500 widely held large-cap U.S. companies. MSCI is the source and owner of the trademarks, service marks and copyrights related to the MSCI Indexes. The MSCI Indexes and the Strategy include reinvestment of dividends, net of foreign withholding taxes, while the S&P 500 Index includes reinvestment of dividends before taxes. Reinvestment of dividends positively impacts the performance results. The indexes are unmanaged. Index performance is not Strategy performance. Investors cannot invest directly in an index.

³ Not annualized.

⁴ The Strategy has a different inception date than its representative account, which is 12/31/2021.

⁵ As of July 30, 2026, there are currently 10,876 Starlink satellites in orbit, of which 10,860 are working, according to Astronomer Jonathan McDowell, who tracks the constellation on his website.

⁶ <https://x.ai/news/anthropic-compute-partnership>

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3. Since the offered securities are not registered in Chile, there is no obligation by the issuer to make publicly available information about the offered shares in Chile; and
4. The offered securities shall not be subject to a public offering in Chile unless registered with the relevant Securities Registry of the CMF.

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Mexico

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Middle East

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