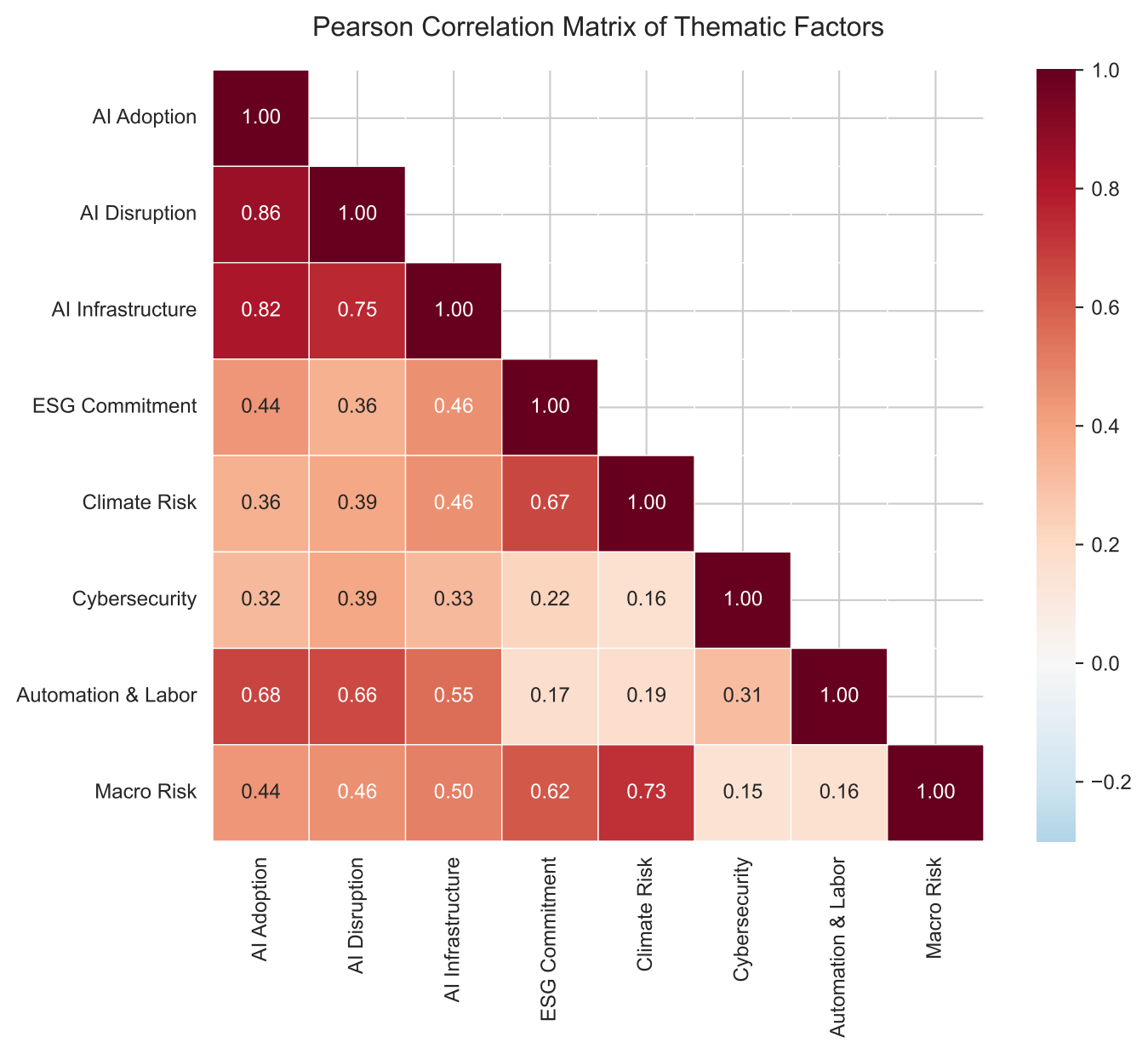

Pearson Correlation Matrix of Thematic Factors
AI Adoption
AI Disruption
AI Infrastructure
ESG Commitment
Climate Risk
Cybersecurity
Automation & Labor
Macro Risk
1.00
0.86 1.00
0.82 0.75 1.00
0.44 0.36 0.46 1.00
0.36 0.39 0.46 0.67 1.00
0.32 0.39 0.33 0.22 0.16 1.00
0.68 0.66 0.55 0.17 0.19 0.31 1.00
0.44 0.46 0.50 0.62 0.73 0.15 0.16 1.00
1.0
0.8
0.6
0.4
0.2
0.0
−0.2