

GLOBAL X INSIGHTS

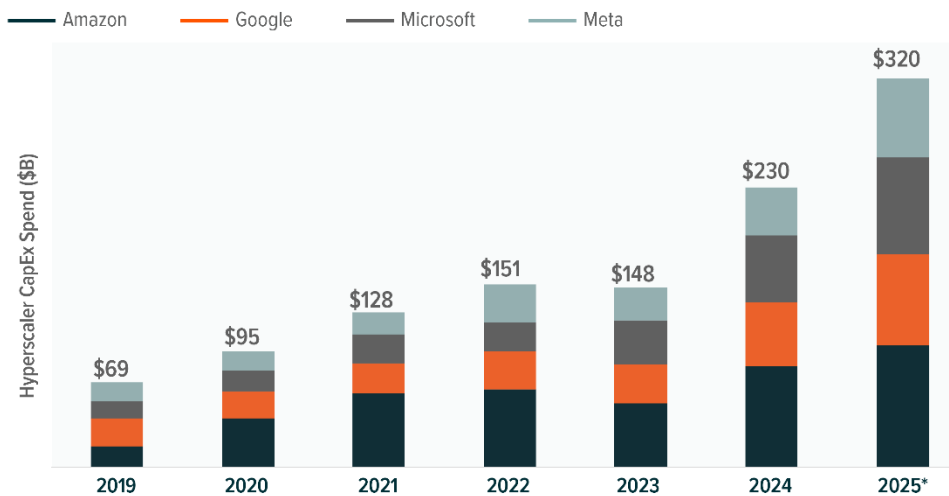
The Next Big Theme: February 2025

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Topic: Thematic



MONTHLY CHART SPOTLIGHT
2025 EXPECTED TO BE ANOTHER RECORD YEAR FOR HYPERSCALE CAPITAL EXPENDITURE (CAPEX), AS AI INFRASTRUCTURE MATURES



Sources: Global X ETFs with information derived from: Factset. (n.d.). Amazon (AMZN), Alphabet (GOOGL), Microsoft (MSFT), and META Financial Data. Accessed on Feb 10, 2025.
*Global X forecast based on AMZN, GOOGL, MSFT, and META company guidance.

Artificial Intelligence

AI Infrastructure and Startup Investments Continue to Surge

In a joint venture with Oracle, OpenAI, and Softbank, President Trump announced a new project called Stargate. The initiative will invest an initial \$100 billion in domestic AI infrastructure and up to \$500 billion over the next four years to help support U.S. re-industrialization and strengthen national security for America and its allies. Already underway is a 1 million square-foot data center construction project in Texas. Oracle and OpenAI, along with Arm, Microsoft, and Nvidia, will be the key initial tech partners of the project. Softbank Masayoshi Son will serve as the chairman.¹ On fundraising, OpenAI is in talks to raise up to \$40 billion, potentially valuing the company at \$340 billion. This valuation would nearly double OpenAI's October 2024 valuation and position it as the world's second-most valuable startup after SpaceX. SoftBank is expected to lead the funding round with an investment of \$15–25 billion, which would make it OpenAI's largest investor, surpassing Microsoft.²



U.S. Electrification

Power Industry Marks a Historic Acquisition

U.S. nuclear power provider Constellation Energy agreed to acquire natural gas and geothermal company Calpine Corp. for \$16.4 billion, one of the largest power sector deals in U.S. history. The deal turns Constellation, which is already the largest U.S. nuclear plant operator, into the largest U.S. independent power provider, expanding its generation capacity to nearly 60 gigawatts (GW). It also significantly increases Constellation's presence in Texas and California, two of the most energy-intensive markets. The acquisition is a major milestone in U.S. electrification because it reinforces the ongoing shift toward low-emission and reliable power generation. With demand for electricity surging, driven by AI data centers, electric vehicle adoption, and building electrification, energy providers are racing to expand grid capacity with a mix of nuclear, natural gas, and geothermal power. In particular, natural gas plays a key role in meeting current data center demand.³

Defense Tech

U.S. Pentagon Tasked to Implement Next-Generation Missile Defense Systems

President Trump issued an executive order referred to as Iron Dome for America, tasking the Pentagon to develop an implementation plan within the next two months for a multilayer missile defense system like Israel's. The aim is to protect the country against ballistic, hypersonic, advanced cruise missiles, and other next-generation aerial attacks. Notably, given space's growing role in warfare and the decreasing cost of satellite deployment, the order mandates that the defense systems are underpinned by space-based sensors and interceptors stationed in orbit that can defeat ballistic missiles during their boost phase. The order requires an accompanying funding plan that can be examined and included in the upcoming budget request for fiscal 2026. Large-scale architecture with this level of sophistication could cost upwards of \$100 billion.⁴

Healthcare Innovation

Innovative Therapies Advance in Breast Cancer and Obesity Treatment

AstraZeneca received Food and Drug Administration approval for its next-generation chemotherapy for patients with advanced forms of breast cancer who have received prior treatments. The treatment, which is already approved for lung cancer, is an antibody drug conjugate that works by delivering chemotherapy directly to tumor cells, sparing healthy cells and reducing toxic side effects. In a late-stage trial, the drug slowed disease progression in trial patients whose cancer could not be surgically removed or had spread beyond its origin.⁵ Sales are projected to hit \$5 billion by 2030.⁶ In an early trial, Novo Nordisk's next-generation GLP-1 helped patients shed a substantial amount of weight. Novo said that patients on a high dose of the injectable form of the drug, called amycretin, lost 22% of their weight after 36 weeks. If confirmed in larger trials, this treatment could have an edge over available obesity treatments.⁷

Lithium & Battery Technology

Global Battery Energy Storage Grew Sharply in 2024

In another banner year for battery storage, the fastest-growing battery demand market, global battery energy storage system (BESS) deployments grew a record-high 53% year over year (YoY) in 2024. The grid market was the key driver of this growth with more than 160 gigawatt hours (GWh) deployed globally, of which 98% was lithium-ion. China installed the most capacity, with new grid-scale BESS deployments growing 67% YoY to 108GWh. The United States and Canada followed with close to 40GWh installed. Traditionally smaller BESS markets, including the United Kingdom, Latin America, and Asia-Pacific (excluding China), more than doubled new deployments from 2023. Globally, 17 projects over 1GWh capacity entered operation, versus just 4 projects over 1GWh in 2023. The pipeline for these large projects is growing significantly, with 140 projects over 1GWh planned for 2025 and 2026, of which 30 are over 2GWh.⁸

Robotics & Artificial Intelligence

The Physical AI Era Is Here

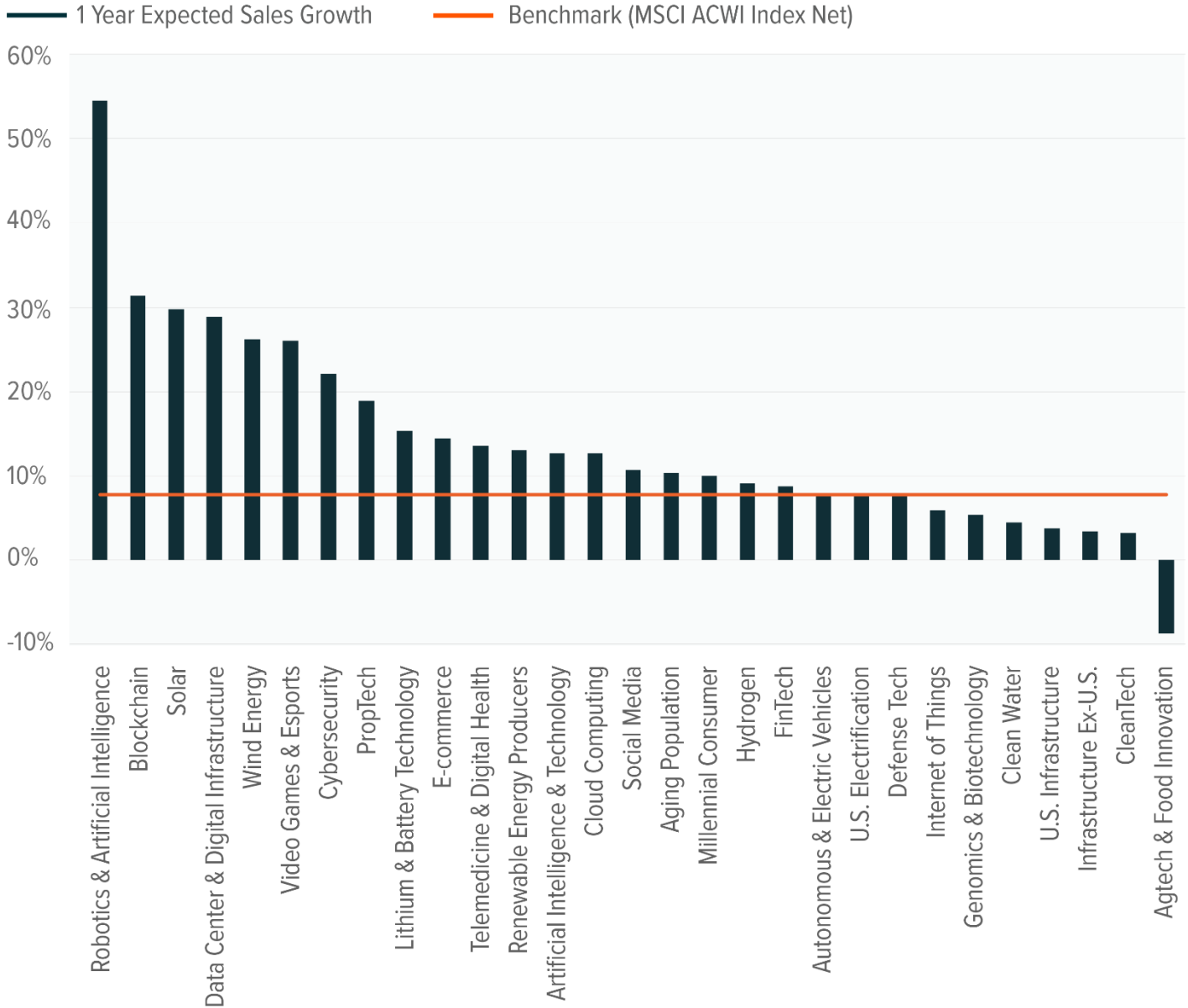
At the 2025 Consumer Electronics Show (CES), Nvidia introduced two new technologies that we believe have the potential to expedite the development of robotics and autonomous driving. First, Nvidia introduced its open model license Cosmos platform for developing physical AI systems. Cosmos uses world foundation models (WFMs) to generate photo-realistic video for training physical AI systems like self-driving cars and humanoid robots at lower costs than traditional data collection methods, such as real-world driving. The synthetic training data that these models produce allows machines to understand the physical world, like how large language models (LLMs) enable chatbots to communicate naturally.⁹ Nvidia also debuted its Isaac GROOT Blueprint, a software tool for training humanoid robots. Developers can record specific movements that the software synthesizes into a broader range of actions, enabling robots to learn more efficiently.¹⁰ In our view, both new technologies can help alleviate the bottleneck of limited data for robotic and self-driving applications.



THE NUMBERS

The following charts examine returns and sales growth expectations by theme, based on their corresponding ETFs or indices.

THEMATIC EXPECTED SALES GROWTH



Source: Bloomberg, January 31, 2025, Global X ETFs.

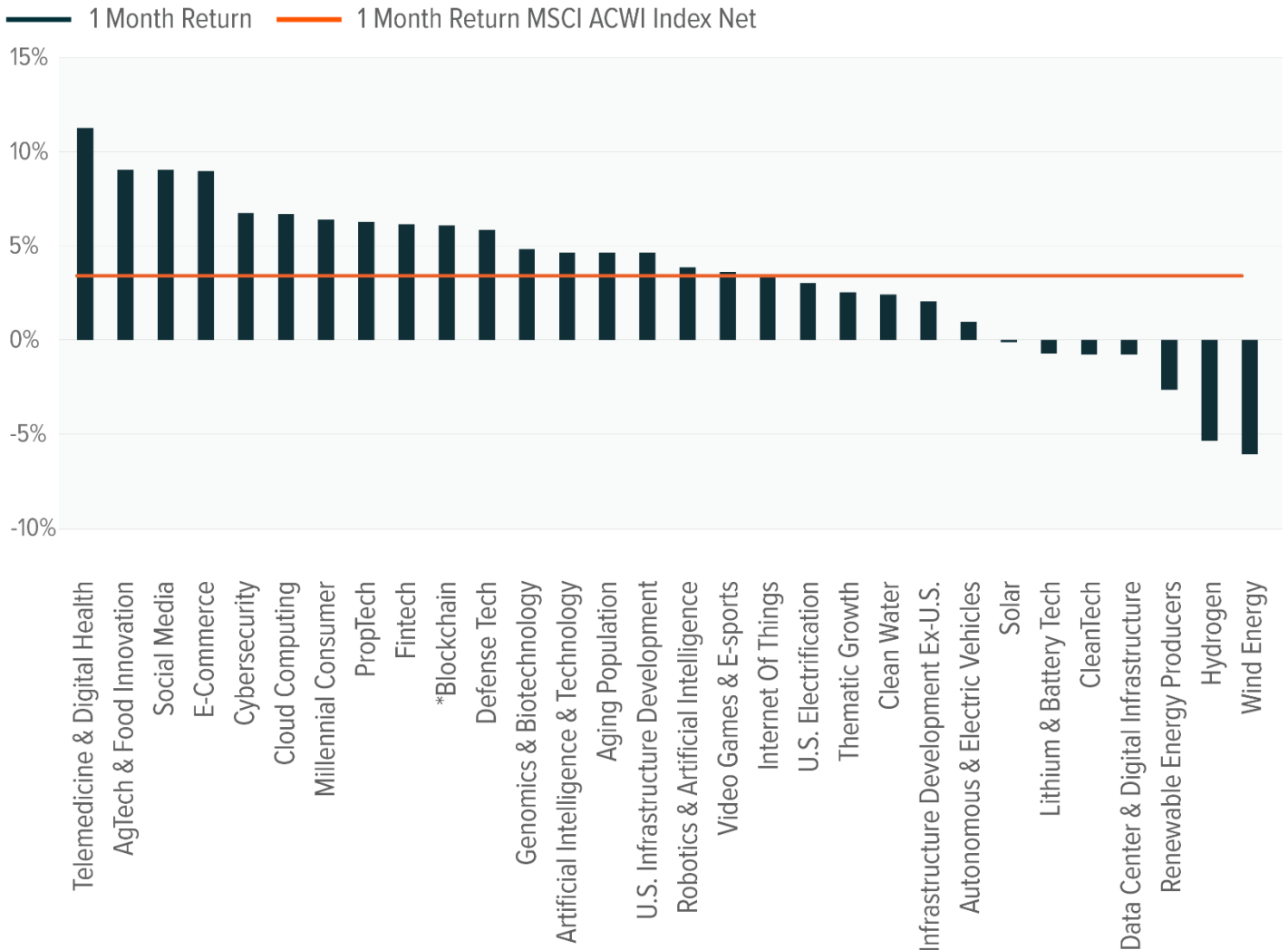
Note: Forward looking based on index data and analysis from 01/31/2025.

1 year annualized forward sales growth is the consensus analyst expectations for total sales growth in the next 12 months.

Refer to Appendix above Footnotes for details on Indices used.



JANUARY 2025 THEMATIC ETF RETURNS



Source: Bloomberg, January 31, 2025, Global X ETFs. *Blockchain reflects figures according to BKCH ETF.

Performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investors' shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. For performance data current to the most recent month end, please call 1-888-493-8631 or visit www.globalxetfs.com.



Standard Performance			Cumulative % Data as of month end (01/31/25)			Avg. Annualized % Data as of quarter end (12/31/24)				
	Expense Ratio		1 Month	3 Month	Since Inception	1 Year	3 Year	5 Year	10 Year	Since Inception
ROBOTICS & ARTIFICIAL INTELLIGENCE Inception Date 09/12/2016	0.68%	NAV	3.74%	4.36%	131.87%	12.53%	-3.55%	8.03%	-	10.17%
		Market Price	3.85%	4.47%	131.26%	12.26%	-3.66%	8.07%	-	10.12%
		Index	3.78%	4.49%	139.48%	13.17%	-3.11%	8.63%	-	10.59%
FINTECH Inception Date 09/12/2016	0.68%	NAV	6.19%	15.34%	136.05%	23.37%	-7.45%	1.92%	-	10.09%
		Market Price	6.18%	15.16%	135.19%	23.03%	-7.57%	1.85%	-	10.05%
		Index	6.25%	15.52%	146.72%	24.13%	-7.11%	2.37%	-	10.67%
INTERNET OF THINGS Inception Date 09/12/2016	0.68%	NAV	3.90%	6.30%	158.04%	-0.73%	-3.08%	8.78%	-	11.57%
		Market Price	3.41%	6.45%	156.91%	-0.44%	-3.12%	8.77%	-	11.58%
		Index	3.97%	6.49%	166.34%	-0.08%	-2.65%	9.27%	-	11.99%
CLOUD COMPUTING Inception Date 04/12/2019	0.68%	NAV	6.80%	22.19%	73.10%	5.92%	-3.30%	9.15%	-	8.80%
		Market Price	6.72%	22.05%	73.52%	5.74%	-3.32%	9.12%	-	8.86%
		Index	6.87%	22.42%	79.60%	6.61%	-2.66%	9.85%	-	9.49%
SOCIAL MEDIA Inception Date 11/14/2011	0.65%	NAV	7.88%	9.73%	220.20%	5.88%	-7.16%	4.46%	9.26%	8.63%
		Market Price	9.03%	10.70%	221.05%	5.09%	-7.41%	4.36%	9.22%	8.57%
		Index	7.95%	9.92%	242.86%	6.29%	-6.77%	4.95%	9.83%	9.19%
ARTIFICIAL INTELLIGENCE & TECHNOLOGY Inception Date 05/11/2018	0.68%	NAV	4.69%	10.50%	176.81%	24.16%	7.04%	17.03%	-	15.75%
		Market Price	4.68%	10.64%	176.95%	24.11%	7.02%	17.02%	-	15.76%
		Index	4.71%	10.67%	185.74%	25.03%	7.67%	17.65%	-	16.30%
AUTONOMOUS & ELECTRIC VEHICLES Inception Date 04/13/2018	0.68%	NAV	1.17%	5.22%	71.52%	-4.72%	-7.39%	10.52%	-	8.17%
		Market Price	0.96%	4.55%	70.15%	-5.02%	-7.60%	10.39%	-	8.07%
		Index	1.21%	5.30%	73.35%	-4.66%	-7.31%	10.76%	-	8.33%
LITHIUM AND BATTERY TECH Inception Date 07/22/2010	0.75%	NAV	-0.44%	-5.49%	59.21%	-19.27%	-20.61%	9.26%	7.65%	3.30%
		Market Price	-0.71%	-6.33%	57.60%	-19.19%	-20.78%	9.13%	7.65%	3.25%
		Index	-0.39%	-5.40%	70.08%	-19.04%	-20.29%	9.60%	7.95%	3.77%
GENOMICS AND BIOTECHNOLOGY Inception Date 04/5/2019	0.50%	NAV	4.85%	-1.83%	-33.33%	-16.16%	-21.18%	-9.01%	-	-7.58%
		Market Price	4.84%	-1.93%	-32.02%	-16.00%	-21.21%	-9.04%	-	-7.26%
		Index	4.87%	-1.71%	-31.25%	-15.50%	-20.75%	-8.55%	-	-7.09%
MILLENNIAL CONSUMER Inception Date 05/4/2016	0.50%	NAV	6.54%	13.15%	231.11%	27.10%	2.11%	11.97%	-	13.98%
		Market Price	6.41%	12.88%	229.45%	27.12%	2.16%	11.95%	-	13.93%
		Index	6.59%	13.31%	245.05%	27.74%	2.58%	12.53%	-	14.52%
AGING POPULATION Inception Date 05/09/2016	0.50%	NAV	5.36%	-0.05%	123.57%	6.81%	2.34%	5.79%	-	9.08%
		Market Price	4.67%	-0.80%	126.71%	7.04%	2.36%	5.80%	-	9.34%
		Index	5.39%	0.06%	129.03%	7.21%	2.65%	6.07%	-	9.39%
E-COMMERCE Inception Date 11/27/2018	0.50%	NAV	8.86%	13.01%	104.65%	30.69%	0.34%	8.91%	-	10.91%
		Market Price	8.98%	13.68%	105.46%	31.26%	0.47%	8.93%	-	10.96%
		Index	8.91%	13.16%	110.29%	31.29%	0.78%	9.37%	-	11.39%
US INFRASTRUCTURE DEVELOPMENT Inception Date 03/06/2017	0.47%	NAV	4.65%	3.25%	196.86%	18.08%	12.82%	18.64%	-	14.25%
		Market Price	4.65%	3.20%	196.65%	17.93%	12.77%	18.58%	-	14.24%
		Index	4.71%	3.38%	209.79%	18.65%	13.51%	19.32%	-	14.86%
VIDEO GAMES & ESPORTS Inception Date 10/25/2019	0.50%	NAV	3.54%	4.14%	69.86%	18.23%	-5.09%	8.50%	-	10.01%
		Market Price	3.62%	4.40%	68.31%	17.67%	-5.29%	8.25%	-	9.80%
		Index	3.58%	4.24%	74.08%	18.88%	-4.69%	9.02%	-	10.52%



CYBERSECURITY Inception Date 10/25/2019	0.50%	NAV	6.50%	11.90%	131.55%	10.03%	0.94%	14.88%	-	16.14%
		Market Price	6.76%	12.47%	135.98%	9.59%	0.92%	14.73%	-	16.51%
		Index	6.57%	11.98%	138.48%	10.52%	1.53%	15.56%	-	16.79%
THEMATIC GROWTH Inception Date 10/25/2019	0.50%	NAV	2.65%	-2.11%	2.03%	-4.10%	-18.07%	-1.68%	-	-0.12%
		Market Price	2.56%	-2.35%	3.02%	-3.55%	-17.97%	-1.72%	-	0.09%
		Index	2.59%	-2.21%	0.64%	-4.47%	-18.27%	-1.93%	-	-0.37%
TELEMEDICINE & DIGITAL HEALTH Inception Date 07/29/2020	0.68%	NAV	10.72%	15.75%	-28.08%	-2.66%	-15.77%	-	-	-9.28%
		Market Price	11.29%	16.14%	-28.14%	-2.87%	-15.92%	-	-	-9.41%
		Index	10.79%	16.05%	-26.44%	-2.00%	-15.40%	-	-	-8.84%
CLEANTECH Inception Date 10/27/2020	0.50%	NAV	-	-7.96%	-53.27%	-35.85%	-26.51%	-	-	-16.64%
		Market Price	-0.74%	-9.09%	-54.09%	-36.32%	-26.67%	-	-	-16.84%
		Index	0.03%	-7.91%	-54.02%	-35.91%	-26.36%	-	-	-16.97%
DATA CENTER & DIGITAL INFRASTRUCTURE Inception Date 10/27/2020	0.50%	NAV	-1.27%	-3.26%	17.03%	15.16%	-1.81%	-	-	4.15%
		Market Price	-0.79%	-2.90%	17.69%	14.91%	-1.93%	-	-	4.17%
		Index	-1.21%	-3.10%	17.91%	16.01%	-1.58%	-	-	4.32%
RENEWABLE ENERGY PRODUCERS Inception Date 05/27/2015	0.65%	NAV	-2.63%	-12.01%	-24.60%	-22.08%	-16.59%	-8.60%	-	-2.63%
		Market Price	-2.65%	-12.63%	-25.19%	-22.00%	-16.75%	-8.71%	-	-2.70%
		Index	-2.58%	-11.87%	-21.78%	-21.82%	-16.28%	-8.26%	-	-2.26%
CLEAN WATER Inception Date 04/08/2021	0.50%	NAV	2.73%	-1.04%	21.98%	4.69%	0.29%	-	-	4.71%
		Market Price	2.44%	-1.38%	21.41%	4.32%	0.17%	-	-	4.66%
		Index	2.75%	-0.92%	23.71%	5.22%	0.66%	-	-	5.10%
AGTECH AND FOOD INNOVATION Inception Date 07/12/2021	0.51%	NAV	8.48%	2.71%	-56.70%	-8.02%	-20.09%	-	-	-23.23%
		Market Price	9.04%	2.52%	-56.70%	-8.75%	-20.34%	-	-	-23.35%
		Index	8.52%	2.88%	-56.11%	-7.63%	-19.79%	-	-	-22.94%
HYDROGEN Inception Date 07/12/2021	0.50%	NAV	-5.25%	1.84%	-82.49%	-32.66%	-39.18%	-	-	-38.49%
		Market Price	-5.34%	1.14%	-82.51%	-33.08%	-39.25%	-	-	-38.50%
		Index	-5.50%	1.36%	-82.33%	-32.83%	-38.99%	-	-	-38.29%
BLOCKCHAIN Inception Date 07/12/2021	0.50%	NAV	6.37%	14.01%	-37.07%	18.52%	-13.40%	-	-	-14.02%
		Market Price	6.07%	14.20%	-37.23%	19.08%	-13.40%	-	-	-14.02%
		Index	6.37%	13.75%	-39.48%	18.10%	-14.44%	-	-	-14.98%
SOLAR Inception Date 09/08/2021	0.50%	NAV	-1.55%	-19.38%	-62.95%	-31.00%	-26.91%	-	-	-25.53%
		Market Price	-0.11%	-19.18%	-62.83%	-31.92%	-27.39%	-	-	-25.78%
		Index	-1.51%	-19.24%	-62.34%	-30.76%	-26.56%	-	-	-25.17%
WIND ENERGY Inception date 09/08/2021	0.51%	NAV	-6.02%	-19.61%	-58.38%	-21.84%	-22.17%	-	-	-21.78%
		Market Price	-6.07%	-20.45%	-58.75%	-22.32%	-22.50%	-	-	-21.98%
		Index	-5.97%	-19.55%	-57.78%	-21.52%	-21.85%	-	-	-21.46%
PROPTECH Inception date 04/11/23	0.51%	NAV	6.53%	6.56%	43.95%	10.34%	-	-	-	19.05%
		Market Price	6.30%	6.33%	44.03%	10.35%	-	-	-	19.24%
		Index	6.58%	6.71%	45.17%	10.92%	-	-	-	19.60%
DEFENSE TECH Inception date 09/11/23	0.50%	NAV	5.86%	6.71%	60.72%	35.45%	-	-	-	37.65%
		Market Price	5.88%	6.53%	60.88%	35.02%	-	-	-	37.73%
		Index	5.88%	6.84%	61.85%	36.12%	-	-	-	38.37%
INFRASTRUCTURE DEVELOPMENT EX-U.S. Inception date 08/27/24	0.55%	NAV	2.34%	-1.07%	-4.66%	-	-	-	-	-
		Market Price	2.08%	-1.53%	-4.99%	-	-	-	-	-
		Index	2.41%	-0.92%	-4.43%	-	-	-	-	-
U.S. ELECTRIFICATION Inception date 12/17/2024	0.50%	NAV	2.92%	-	1.55%	-	-	-	-	-
		Market Price	3.04%	-	1.67%	-	-	-	-	-
		Index	2.97%	-	1.61%	-	-	-	-	-



P/S AND EV/S

Ticker	Name	P/S		EV/S	
		1/31/25	12/31/24	1/31/25	12/31/24
GNOM	Global X Genomics & Biotechnology ETF	6.24	5.96	5.13	4.85
BUG	Global X Cybersecurity ETF	5.95	5.58	5.72	5.10
CLOU	Global X Cloud Computing ETF	5.79	5.42	5.90	5.46
BOTZ	Global X Robotics & Artificial Intelligence ETF	4.33	4.20	4.91	4.64
FINX	Global X FinTech ETF	4.26	4.03	4.84	4.52
AIQ	Global X Artificial Intelligence & Technology ETF	3.98	3.72	3.96	3.81
AGNG	Global X Aging Population ETF	3.85	3.67	4.33	4.15
DTCR	Global X Data Center & Digital Infrastructure ETF	3.56	3.55	5.54	5.49
SNSR	Global X Internet of Things ETF	3.35	3.21	3.69	3.55
SOCL	Global X Social Media ETF	3.19	2.98	3.17	2.92
HERO	Global X Video Games & Esports ETF	3.11	3.05	2.99	2.93
SPY	SPDR S&P 500 ETF TRUST	3.10	3.04	3.48	3.43
BKCH	Global X Blockchain ETF	2.83	2.80	4.10	4.02
MILN	Global X Millennial Consumer ETF	2.75	2.59	3.05	2.89
PTEC	Global X PropTech ETF	2.61	2.45	3.97	3.74
ZAP	Global X U.S. Electrification ETF	2.58	2.48	4.38	4.30
AQWA	Global X Clean Water ETF	2.56	2.48	3.50	3.44
EDOC	Global X Telemedicine & Digital Health ETF	2.34	2.12	2.50	2.26
ACWI	MSCI ACWI ETF	2.26	2.18	2.62	2.55
HYDR	Global X Hydrogen ETF	1.95	2.06	2.38	2.50
PAVE	Global X U.S. Infrastructure Development ETF	1.94	1.85	2.23	2.14
RNRG	Global X Renewable Energy Producers ETF	1.91	1.99	5.07	5.03
SHLD	Global X Defense Tech ETF	1.81	1.73	2.07	1.99
LIT	Global X Lithium & Battery Tech ETF	1.75	1.76	2.14	2.15
EBIZ	Global X E-commerce ETF	1.74	1.43	1.69	1.48
RAYS	Global X Solar ETF	1.31	1.31	1.90	1.94
WNDY	Global X Wind Energy ETF	1.17	1.24	2.38	2.45
KROP	Global X AgTech & Food Innovation ETF	0.93	0.86	1.35	1.28
DRIV	Global X Autonomous & Electric Vehicles ETF	0.76	0.75	0.96	0.93
IPAV	Global X Infrastructure Development Ex-U.S. ETF	0.75	0.73	1.16	1.14
CTEC	Global X CleanTech ETF	0.70	0.69	1.13	1.14

Source: Bloomberg, data is as of 1/31/25 and 12/31/24, Global X ETFs.

Note: P/S and EV/S refer to price-to-sales and enterprise value-to-sales, respectively.

P/S is calculated by dividing the company's market capitalizations by their revenues over the most recent year.

EV/S ratio compares a company's enterprise value to its annual sales.



F12M SALES GROWTH, PSG, AND EVSG

Ticker	Name	F12M Sales (%)		PSG		EVSG	
		1/31/25	12/31/24	1/31/25	12/31/24	1/31/25	12/31/24
BOTZ	Global X Robotics & Artificial Intelligence ETF	54.5%	53.6%	0.08	0.08	0.09	0.09
BKCH	Global X Blockchain ETF	31.4%	41.8%	0.09	0.07	0.13	0.10
RAYS	Global X Solar ETF	29.7%	30.2%	0.04	0.04	0.06	0.06
DTCR	Global X Data Center & Digital Infrastructure ETF	28.9%	28.0%	0.12	0.13	0.19	0.20
WNDY	Global X Wind Energy ETF	26.2%	25.2%	0.04	0.05	0.09	0.10
HERO	Global X Video Games & Esports ETF	26.0%	23.0%	0.12	0.13	0.11	0.13
BUG	Global X Cybersecurity ETF	22.2%	20.7%	0.27	0.27	0.26	0.25
PTEC	Global X PropTech ETF	18.9%	18.1%	0.14	0.14	0.21	0.21
LIT	Global X Lithium & Battery Tech ETF	15.3%	17.2%	0.11	0.10	0.14	0.12
EBIZ	Global X E-Commerce ETF	14.5%	12.9%	0.12	0.11	0.12	0.11
EDOC	Global X Telemedicine & Digital Health ETF	13.6%	13.1%	0.17	0.16	0.18	0.17
RNRG	Global X Renewable Energy Producers ETF	12.9%	15.3%	0.15	0.13	0.39	0.33
AIQ	Global X Artificial Intelligence & Technology ETF	12.7%	13.6%	0.31	0.27	0.31	0.28
CLOU	Global X Cloud Computing ETF	12.6%	12.4%	0.46	0.44	0.47	0.44
SOCL	Global X Social Media ETF	10.7%	11.0%	0.30	0.27	0.30	0.26
AGNG	Global X Aging Population ETF	10.4%	11.0%	0.37	0.33	0.42	0.38
MILN	Global X Millennial Consumer ETF	9.9%	9.7%	0.28	0.27	0.31	0.30
HYDR	Global X Hydrogen ETF	9.1%	6.2%	0.22	0.33	0.26	0.40
FINX	Global X FinTech ETF	8.7%	7.6%	0.49	0.53	0.56	0.59
SPY	S&P 500 ETF	8.3%	8.9%	0.37	0.34	0.42	0.39
DRIV	Global X Autonomous & Electric Vehicles ETF	7.9%	8.9%	0.10	0.08	0.12	0.11
ACWI	MSCI ACWI ETF	7.7%	8.3%	0.29	0.26	0.34	0.31
ZAP	Global X U.S. Electrification ETF	7.7%	7.1%	0.34	0.35	0.57	0.60
SHLD	Global X Defense Tech ETF	7.7%	8.3%	0.24	0.21	0.27	0.24
SNSR	Global X Internet of Things ETF	5.8%	5.2%	0.58	0.62	0.64	0.69
GNOM	Global X Genomics & Biotechnology ETF	5.4%	4.8%	1.16	1.24	0.96	1.01
AQWA	Global X Clean Water ETF	4.4%	4.3%	0.59	0.58	0.80	0.80
PAVE	Global X U.S. Infrastructure Development ETF	3.7%	4.4%	0.52	0.42	0.60	0.48
IPAV	Global X Infrastructure Development Ex-U.S. ETF	3.4%	3.5%	0.22	0.20	0.34	0.32
CTEC	Global X CleanTech ETF	3.1%	3.8%	0.23	0.18	0.36	0.30
KROP	Global X AgTech & Food Innovation ETF	-8.8%	-9.2%	-0.11	-0.09	-0.15	-0.14

Source: Bloomberg, data is as of 1/31/25 and 12/31/24, Global X ETFs.

Note: F12M Sales Growth is calculated using consensus analyst expectations for total sales in the next 12 months and weighted average trailing 12 month revenue.

Please note that substantial month-over-month variations in F12M Sales may be the result of Bloomberg coverage and estimates of underlying securities.

PSG and EVSG refer to Price-to-Sales over F12 Sales Growth and Enterprise Value over F12 Sales Growth, respectively.



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To see individual ETF holdings and current performance across the Global X Thematic Suite, including information on the indexes shown, click these links:

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- **Consumer Economy:** [Millennial Consumer ETF \(MILN\)](#), [E-Commerce ETF \(EBIZ\)](#), [Genomics & Biotechnology ETF \(GNOM\)](#), [Aging Population ETF \(AGNG\)](#), [Telemedicine & Digital Health ETF \(EDOC\)](#)
- **Infrastructure & Environment:** [U.S. Infrastructure Development ETF \(PAVE\)](#), [CleanTech ETF \(CTEC\)](#), [Renewable Energy Producers \(RNRG\)](#), [Clean Water ETF \(AQWA\)](#), [Hydrogen ETF \(HYDR\)](#), [Solar ETF \(RAYS\)](#), [Wind Energy ETF \(WNDY\)](#), [AgTech & Food Innovation ETF \(KROP\)](#), [Infrastructure Development ex-U.S. ETF \(IPAV\)](#)
- **Digital Assets:** [Blockchain & Bitcoin Strategy ETF \(BITS\)](#), [Bitcoin Trend Strategy ETF \(BTRN\)](#)
- **Multi-Theme:** [Thematic Growth ETF \(GXTG\)](#)

Appendix: Thematic Expected Sales Growth Graph Indices

AgTech & Food Innovation: [Solactive AgTech & Food Innovation Index](#)

Aging Population: [Indxx Aging Population Thematic Index](#)

Artificial Intelligence & Technology: [Indxx Artificial Intelligence & Big Data Index](#)

Autonomous & Electric Vehicles: [Solactive Autonomous & Electric Vehicles Index](#)

Blockchain: [Solactive Blockchain Index](#)

Clean Water: [Solactive Global Clean Water Industry Index](#)

CleanTech: [Indxx Global CleanTech Index](#)

Cloud Computing: [Indxx Global Cloud Computing Index](#)

Cybersecurity: [Indxx Cybersecurity Index](#)

Data Center & Digital Infrastructure: [Solactive Data Center REITs & Digital Infrastructure Index](#)

Defense Tech: [Global X Defense Tech Index](#)

E-Commerce: [Solactive E-commerce Index](#)

FinTech: [Indxx Global FinTech Thematic Index](#)

Genomics: [Solactive Genomics Index](#)

Hydrogen: [Solactive Global Hydrogen Index](#)

Infrastructure Development ex-U.S.: [Global X Infrastructure Development Ex-U.S. Index](#)

Internet Of Things: [Indxx Global Internet of Things Thematic Index](#)

Lithium & Battery Technology: [Solactive Global Lithium Index](#)

Millennial Consumer: [Indxx Millennials Thematic Index](#)

PropTech: [Global X PropTech Index](#)

Renewable Energy Producers: [Indxx Renewable Energy Producers Index](#)

Robotics & Artificial Intelligence: [Indxx Global Robotics & Artificial Intelligence Thematic Index](#)

Social Media: [Solactive Social Media Total Return Index](#)

Solar: [Solactive Solar Index](#)

Telemedicine & Digital Health: [Solactive Telemedicine & Digital Health Index](#)

U.S. Electrification: [Global X U.S. Electrification Index](#)

U.S. Infrastructure: [Indxx U.S. Infrastructure Development Index](#)

Video Games & Esports: [Solactive Video Games & Esports Index](#)

Wind Energy: [Solactive Wind Energy Index](#)



Footnotes

1. CNBC. (2025, January 21). Trump announces AI infrastructure investment backed by Oracle, OpenAI and Softbank.
2. CNBC. (2025, January 30). OpenAI in talks to raise funding that would value AI startup at up to \$340 billion.
3. CNBC. (2025, January 10). Constellation Energy to buy Calpine in blockbuster \$16.4 billion U.S. power deal.
4. DefenseScoop. (2025, January 28). Trump revives push for space-based interceptors in 'Iron Dome for America' edict.
5. Reuters. (2025, January 17). US FDA approves AstraZeneca's drug for breast cancer.
6. Stat. (2025, January 19). AstraZeneca, Daiichi Sankyo win first U.S. approval for key cancer drug.
7. Fierce Biotech. (2025, January 24). Novo Nordisk links next-gen obesity drug to 22% weight loss at Week 36, sending stock up 11%.
8. Energy Storage News. (2025, January 14). Global BESS deployments soared 53% in 2024.
9. Nvidia. (2025, January 6). NVIDIA Launches Cosmos World Foundation Model Platform to Accelerate Physical AI Development.
10. Nvidia. (2025, January 6). NVIDIA Announces Isaac GR00T Blueprint to Accelerate Humanoid Robotics Development.

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