

GLOBAL X INSIGHTS

The Next Big Theme: March 2025

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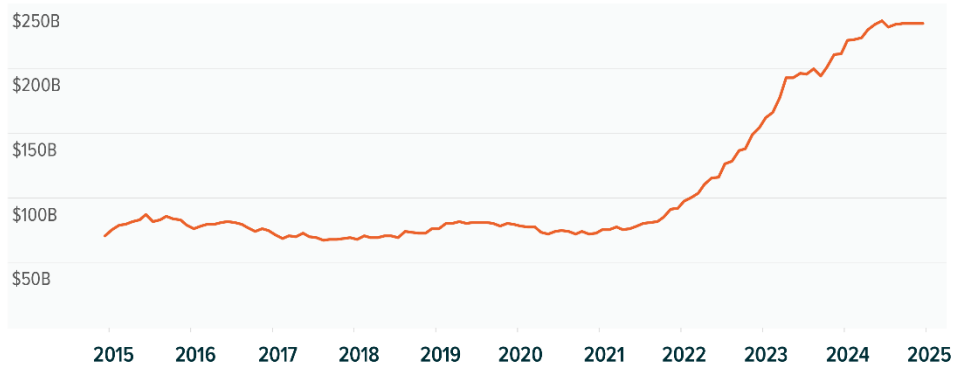
The Next Big Theme

A Regular Pulse on
Disruptive Trends by Global X ETFs

MONTHLY CHART SPOTLIGHT

U.S. MANUFACTURING RELATED INVESTMENTS DROVE SURGE IN CONSTRUCTION AND INFRASTRUCTURE ACTIVITY

U.S. Manufacturing Construction Spend (\$)



Sources: U.S. Census Bureau. (2025, Feb 28). Total Private Construction Spending: Manufacturing in the United States. Federal Reserve Economic Data.

U.S. Infrastructure

Big Tech's U.S. Manufacturing Investments Surge Amid Reshoring Efforts

Apple announced a \$500 billion investment within the United States over the next four years, aiming to bolster domestic manufacturing, innovation, and job creation. Key initiatives include constructing a 250,000-square-foot manufacturing facility in Houston, Texas. Slated to open in 2026, the new facility will produce servers for Apple Intelligence. To support advanced manufacturing and skills development nationwide, Apple will double its U.S. Advanced Manufacturing Fund to \$10 billion. Additionally, Apple plans to establish a Manufacturing Academy in Michigan to assist small and medium-sized businesses in adopting artificial intelligence (AI) and smart manufacturing techniques. All told, these initiatives are projected to create approximately 20,000 new jobs, primarily in research and development sectors, focusing on areas such as silicon engineering, software development, and AI.¹ Apple's commitment reflects a broader trend among tech giants to reshore and enhance their U.S. manufacturing capabilities, contributing to a surge in construction and infrastructure activity across the country.



Artificial Intelligence

Gen AI App Race Heats Up, and Startup Valuations Continued to Soar

To compete with popular AI chatbots like OpenAI's ChatGPT and Anthropic's Claude, Meta intends to launch the Meta AI app in Q2 2025, marking a significant step in the company's goal to become the AI industry leader by year-end. Currently embedded in Facebook, Instagram, and WhatsApp with 700 million monthly users, Meta AI will join the company's suite of standalone apps and may include a paid subscription tier like ChatGPT. This move follows competitors like Google's Gemini and Elon Musk's xAI releasing dedicated apps. ChatGPT remains the most downloaded AI app globally.² In its recent funding round, Anthropic raised \$3.5 billion at a \$61.5 billion valuation, up from its \$18.5 billion valuation in February 2024.³ The startup plans to use the funding to expand its computing capacity, deepen its research, and accelerate its global expansion. This news follows Anthropic reaching the \$1 billion annualized revenue mark in December 2024—a tenfold year-over-year (YoY) increase.⁴

Defense Tech

European Union (EU) Nations Accelerate Defense Spending

In a major defense overhaul as part of efforts to strengthen European security, the United Kingdom (UK) is creating a new defense unit to oversee £20 billion (\$25 billion USD) in military spending. The UK is under pressure to increase defense spending, with Prime Minister Keir Starmer suggesting a rise to 2.5% of GDP.⁵ North Atlantic Treaty Organization (NATO) member countries committed to spending targets well above 3% of GDP to mitigate growing conflicts from non-NATO members and reduce their reliance on the United States. President Trump has urged NATO members to spend 5% of GDP on defense, up from the current 2% target and more than any NATO member currently spends.⁶ We believe that the increases in EU defense spending should help partially offset U.S. defense spending declines, and that it could spur innovation and procurement of more efficient defense technology software solutions.

Data Centers & Digital Infrastructure

AI Boom Sparks Record-Breaking Data Center Investments and Expansion

In one of the biggest data center construction loans in history, a Utah data center developer secured a \$2 billion+ financing for a massive 100-acre facility, underscoring the growing demand for facilities that support AI and its energy-intensive workloads. The data center will consume 175 megawatts of continuous power, enough to support 175,000 U.S. homes. This deal marks the second \$2 billion+ financing of 2025. Previously, data center loans rarely exceeded \$1 billion, but lenders are now backing larger projects due to AI's exponential growth. With AI applications requiring advanced chips and significant power, developers are securing major tenants before breaking ground, shifting away from speculative builds. At the end of 2024, 6.3 gigawatts of data center capacity were under construction across the top eight U.S. markets, more than double that of 2023. Space and power constraints in traditional hubs like Northern Virginia and Chicago are driving expansion into new regions, such as Louisiana and South Carolina, where Big Tech companies are investing billions.⁷

FinTech

Private FinTech Valuations and Payment Processing Prove Resilient

Payment processor Stripe garnered a valuation of \$91.5 billion in its latest tender offer, a significant rebound from its \$50 billion valuation in 2023 and near its peak of \$95 billion in 2021. The valuation underscores the resilience of proven FinTech platforms amid market volatility when backed by genuine customer demand. A surge in demand from AI companies has helped Stripe's profitability over the past two years. Hundreds of AI startups use Stripe's payment infrastructure, which in 2024 led to a 40% increase in the company's processed payments, totaling \$1.4 trillion.⁸ Leading payments network provider Zelle also reported over \$1 trillion in total volumes in 2024. The company's user base climbed 12% YoY to 151 million accounts and total dollars sent on the platform rose 27% YoY, marking the best single year in history for a peer-to-peer payments service provider. This trend suggests that well-positioned FinTech firms can thrive even amid economic uncertainty.⁹

Robotics & Artificial Intelligence

Robotaxis Gained Further Momentum

Waymo, Alphabet's autonomous vehicle subsidiary, reached a major milestone by doubling its weekly paid robotaxi rides from August 2024 to over 200,000 by February 2025. Going back two years, it's a twenty-fold increase from 10,000 weekly rides. Waymo's self-driving system now drives more than 1 million miles each week, with that number expected to grow in 2025 following the company's launch of commercial robotaxi services in Austin in partnership with Uber.¹⁰ Austin follows Phoenix as the second U.S. city where Waymo robotaxis are available in the Uber app. Waymo is also available in other cities, including Los Angeles and San Francisco, via the company's ride-hailing service, called Waymo One.¹¹ The alliance with Uber signifies a pivotal shift in the transportation landscape, where traditional ride-sharing platforms increasingly incorporate autonomous technologies. It also highlights increasing acceptance of autonomous vehicle technology among the public.

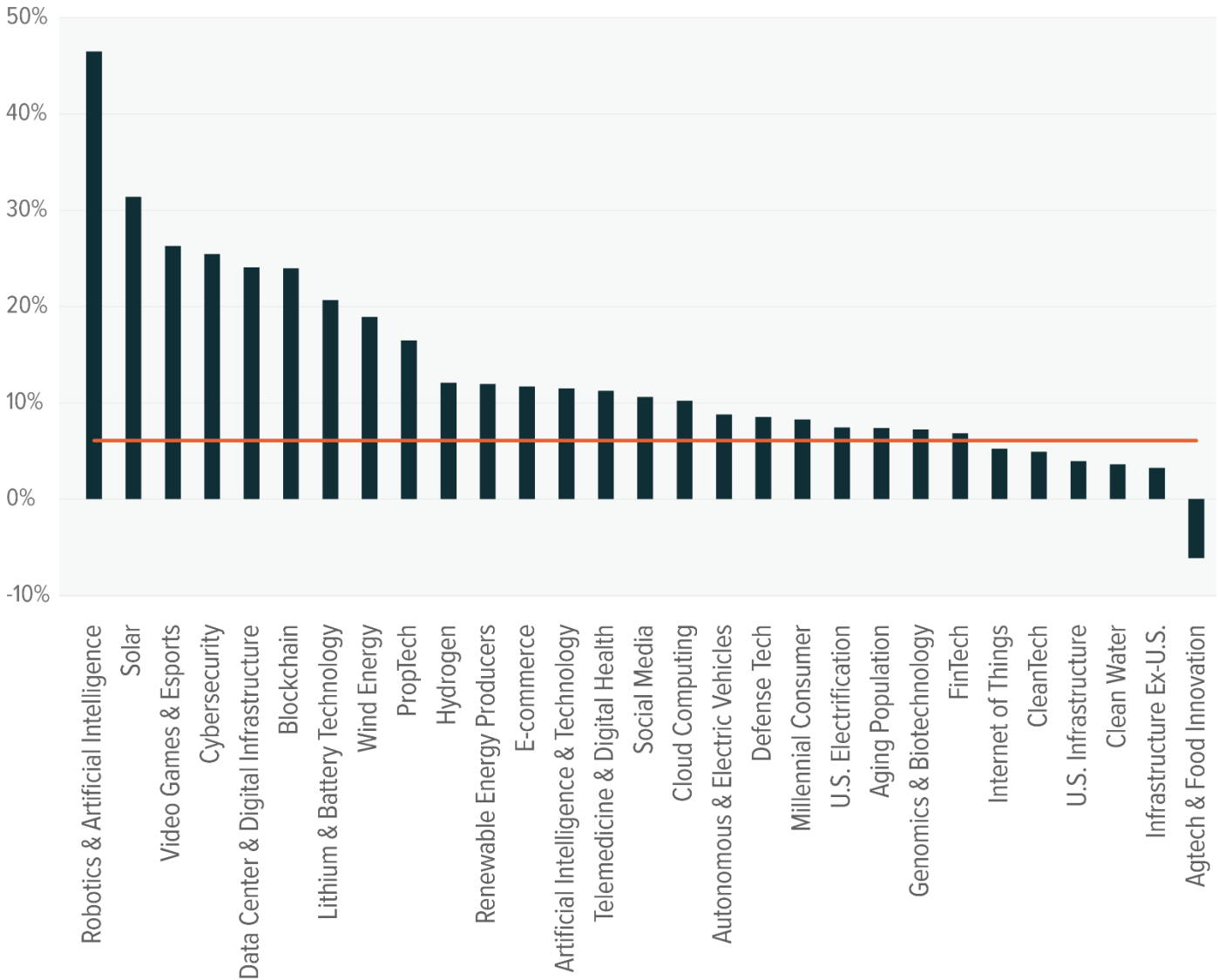


THE NUMBERS

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

THEMATIC EXPECTED SALES GROWTH

— 1 Year Expected Sales Growth — Benchmark (MSCI ACWI Index Net)



Source: Bloomberg, February 28, 2025, Global X ETFs.

Note: Forward looking based on index data and analysis from 2/28/2025.

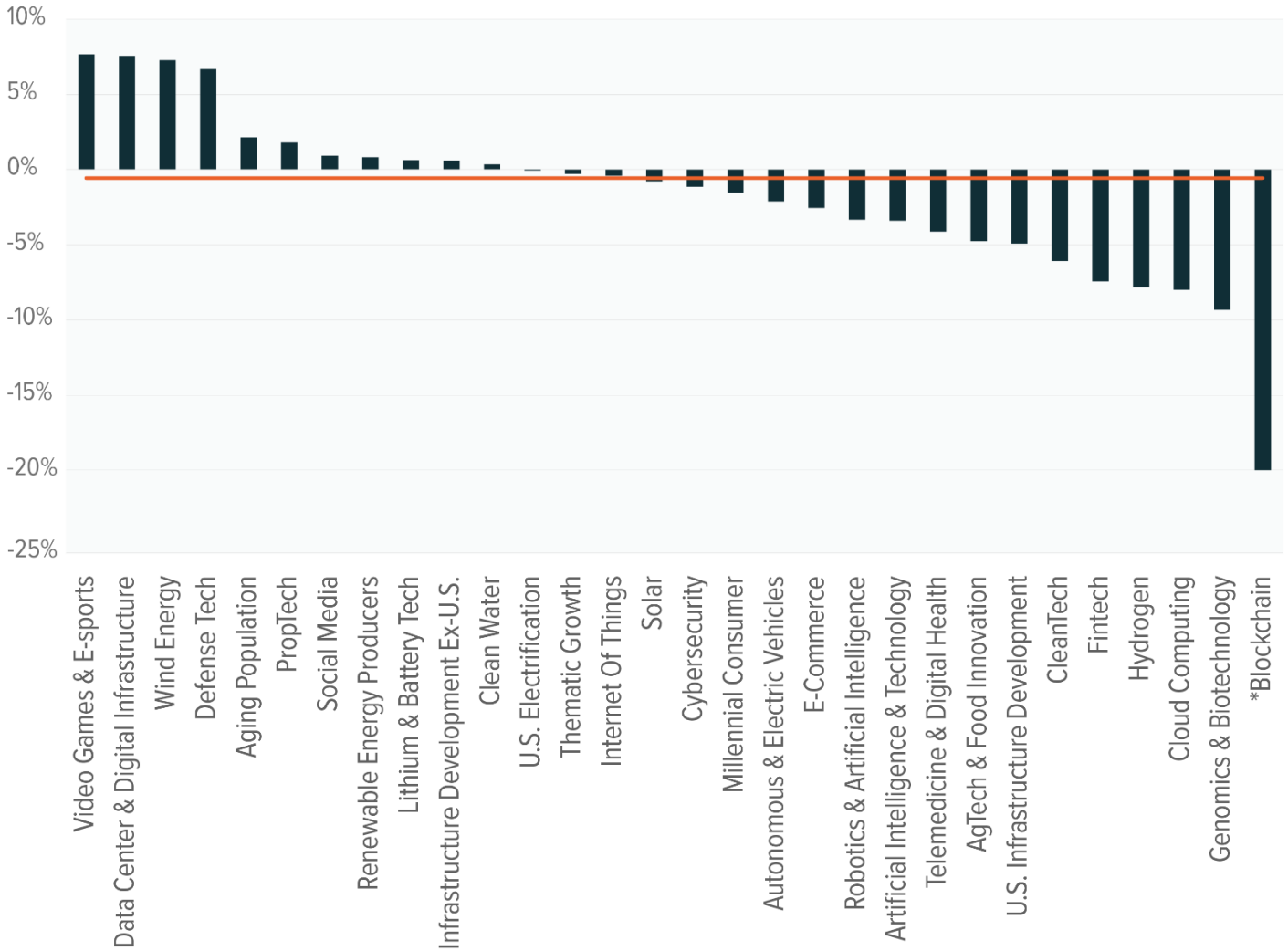
1 year annualized forward sales growth is the consensus analyst expectations for total sales growth in the next 12 months.

Refer to Appendix above Footnotes for details on Indices used.



FEBRUARY 2025 THEMATIC ETF RETURNS

1 Month Return 1 Month Return MSCI ACWI Index Net



Source: Bloomberg, February 28, 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 (2/28/25)			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	-3.76%	-3.70%	123.16%	12.53%	-3.55%	8.03%	-	10.17%
		Market Price	-3.35%	-3.90%	123.52%	12.26%	-3.66%	8.07%	-	10.12%
		Index	-3.76%	-3.65%	130.48%	13.17%	-3.11%	8.63%	-	10.59%
FINTECH Inception Date 09/12/2016	0.68%	NAV	-7.57%	-8.97%	118.17%	23.37%	-7.45%	1.92%	-	10.09%
		Market Price	-7.45%	-9.28%	117.66%	23.03%	-7.57%	1.85%	-	10.05%
		Index	-7.55%	-8.87%	128.11%	24.13%	-7.11%	2.37%	-	10.67%
INTERNET OF THINGS Inception Date 09/12/2016	0.68%	NAV	-0.33%	0.49%	157.19%	-0.73%	-3.08%	8.78%	-	11.57%
		Market Price	-0.42%	-0.12%	155.84%	-0.44%	-3.12%	8.77%	-	11.58%
		Index	-0.30%	0.62%	165.54%	-0.08%	-2.65%	9.27%	-	11.99%
CLOUD COMPUTING Inception Date 04/12/2019	0.68%	NAV	-8.04%	-4.42%	59.18%	5.92%	-3.30%	9.15%	-	8.80%
		Market Price	-8.02%	-4.51%	59.61%	5.74%	-3.32%	9.12%	-	8.86%
		Index	-7.99%	-4.26%	65.25%	6.61%	-2.66%	9.85%	-	9.49%
SOCIAL MEDIA Inception Date 11/14/2011	0.65%	NAV	1.02%	7.67%	223.47%	5.88%	-7.16%	4.46%	9.26%	8.63%
		Market Price	0.91%	7.48%	223.97%	5.09%	-7.41%	4.36%	9.22%	8.57%
		Index	1.06%	7.84%	246.50%	6.29%	-6.77%	4.95%	9.83%	9.19%
ARTIFICIAL INTELLIGENCE & TECHNOLOGY Inception Date 05/11/2018	0.68%	NAV	-3.34%	0.88%	167.56%	24.16%	7.04%	17.03%	-	15.75%
		Market Price	-3.41%	0.67%	167.50%	24.11%	7.02%	17.02%	-	15.76%
		Index	-3.27%	1.04%	176.39%	25.03%	7.67%	17.65%	-	16.30%
AUTONOMOUS & ELECTRIC VEHICLES Inception Date 04/13/2018	0.68%	NAV	-2.91%	-2.81%	66.53%	-4.72%	-7.39%	10.52%	-	8.17%
		Market Price	-2.11%	-2.85%	66.55%	-5.02%	-7.60%	10.39%	-	8.07%
		Index	-2.90%	-2.75%	68.32%	-4.66%	-7.31%	10.76%	-	8.33%
LITHIUM AND BATTERY TECH Inception Date 07/22/2010	0.75%	NAV	-0.22%	-7.94%	58.86%	-19.27%	-20.61%	9.26%	7.65%	3.30%
		Market Price	0.62%	-8.57%	58.57%	-19.19%	-20.78%	9.13%	7.65%	3.25%
		Index	-0.31%	-7.96%	69.55%	-19.04%	-20.29%	9.60%	7.95%	3.77%
GENOMICS AND BIOTECHNOLOGY Inception Date 04/5/2019	0.50%	NAV	-9.24%	-14.77%	-39.49%	-16.16%	-21.18%	-9.01%	-	-7.58%
		Market Price	-9.33%	-14.85%	-38.36%	-16.00%	-21.21%	-9.04%	-	-7.26%
		Index	-9.20%	-14.66%	-37.58%	-15.50%	-20.75%	-8.55%	-	-7.09%
MILLENNIAL CONSUMER Inception Date 05/4/2016	0.50%	NAV	-1.63%	0.57%	225.72%	27.10%	2.11%	11.97%	-	13.98%
		Market Price	-1.55%	0.47%	224.36%	27.12%	2.16%	11.95%	-	13.93%
		Index	-1.58%	0.68%	239.58%	27.74%	2.58%	12.53%	-	14.52%
AGING POPULATION Inception Date 05/09/2016	0.50%	NAV	1.51%	1.71%	126.94%	6.81%	2.34%	5.79%	-	9.08%
		Market Price	2.15%	1.52%	131.58%	7.04%	2.36%	5.80%	-	9.34%
		Index	1.50%	1.78%	132.47%	7.21%	2.65%	6.07%	-	9.39%
E-COMMERCE Inception Date 11/27/2018	0.50%	NAV	-1.76%	2.35%	101.05%	30.69%	0.34%	8.91%	-	10.91%
		Market Price	-2.55%	1.82%	100.23%	31.26%	0.47%	8.93%	-	10.96%
		Index	-1.74%	2.48%	106.64%	31.29%	0.78%	9.37%	-	11.39%
US INFRASTRUCTURE DEVELOPMENT Inception Date 03/06/2017	0.47%	NAV	-5.01%	-11.75%	181.99%	18.08%	12.82%	18.64%	-	14.25%
		Market Price	-4.92%	-11.77%	182.06%	17.93%	12.77%	18.58%	-	14.24%
		Index	-4.96%	-11.65%	194.41%	18.65%	13.51%	19.32%	-	14.86%
VIDEO GAMES & ESPORTS Inception Date 10/25/2019	0.50%	NAV	7.58%	9.37%	82.74%	18.23%	-5.09%	8.50%	-	10.01%
		Market Price	7.64%	8.15%	81.18%	17.67%	-5.29%	8.25%	-	9.80%
		Index	7.58%	9.46%	87.27%	18.88%	-4.69%	9.02%	-	10.52%



CYBERSECURITY Inception Date 10/25/2019	0.50%	NAV	-1.23%	1.17%	128.71%	10.03%	0.94%	14.88%	-	16.14%
		Market Price	-1.14%	1.11%	133.29%	9.59%	0.92%	14.73%	-	16.51%
		Index	-1.16%	1.26%	135.70%	10.52%	1.53%	15.56%	-	16.79%
THEMATIC GROWTH Inception Date 10/25/2019	0.50%	NAV	-0.42%	-5.39%	1.61%	-4.10%	-18.07%	-1.68%	-	-0.12%
		Market Price	-0.29%	-5.42%	2.72%	-3.55%	-17.97%	-1.72%	-	0.09%
		Index	-0.45%	-5.50%	0.19%	-4.47%	-18.27%	-1.93%	-	-0.37%
TELEMEDICINE & DIGITAL HEALTH Inception Date 07/29/2020	0.68%	NAV	-3.47%	1.05%	-30.57%	-2.66%	-15.77%	-	-	-9.28%
		Market Price	-4.11%	0.10%	-31.10%	-2.87%	-15.92%	-	-	-9.41%
		Index	-3.46%	1.25%	-28.98%	-2.00%	-15.40%	-	-	-8.84%
CLEANTECH Inception Date 10/27/2020	0.50%	NAV	-6.71%	-12.63%	-56.41%	-35.85%	-26.51%	-	-	-16.64%
		Market Price	-6.08%	-13.70%	-56.88%	-36.32%	-26.67%	-	-	-16.84%
		Index	-6.69%	-12.65%	-57.10%	-35.91%	-26.36%	-	-	-16.97%
DATA CENTER & DIGITAL INFRASTRUCTURE Inception Date 10/27/2020	0.50%	NAV	8.33%	1.75%	26.78%	15.16%	-1.81%	-	-	4.15%
		Market Price	7.55%	0.89%	26.58%	14.91%	-1.93%	-	-	4.17%
		Index	8.28%	1.83%	27.68%	16.01%	-1.58%	-	-	4.32%
RENEWABLE ENERGY PRODUCERS Inception Date 05/27/2015	0.65%	NAV	0.47%	-7.82%	-24.24%	-22.08%	-16.59%	-8.60%	-	-2.63%
		Market Price	0.83%	-7.84%	-24.57%	-22.00%	-16.75%	-8.71%	-	-2.70%
		Index	0.49%	-7.70%	-21.39%	-21.82%	-16.28%	-8.26%	-	-2.26%
CLEAN WATER Inception Date 04/08/2021	0.50%	NAV	0.06%	-5.12%	22.05%	4.69%	0.29%	-	-	4.71%
		Market Price	0.35%	-4.82%	21.83%	4.32%	0.17%	-	-	4.66%
		Index	0.13%	-4.98%	23.86%	5.22%	0.66%	-	-	5.10%
AGTECH AND FOOD INNOVATION Inception Date 07/12/2021	0.51%	NAV	-3.72%	-2.81%	-58.31%	-8.02%	-20.09%	-	-	-23.23%
		Market Price	-4.77%	-4.31%	-58.76%	-8.75%	-20.34%	-	-	-23.35%
		Index	-3.66%	-2.72%	-57.72%	-7.63%	-19.79%	-	-	-22.94%
HYDROGEN Inception Date 07/12/2021	0.50%	NAV	-7.92%	-21.05%	-83.87%	-32.66%	-39.18%	-	-	-38.49%
		Market Price	-7.84%	-21.21%	-83.88%	-33.08%	-39.25%	-	-	-38.50%
		Index	-8.12%	-22.04%	-83.77%	-32.83%	-38.99%	-	-	-38.29%
BLOCKCHAIN Inception Date 07/12/2021	0.50%	NAV	-20.03%	-34.41%	-49.67%	18.52%	-13.40%	-	-	-14.02%
		Market Price	-19.97%	-34.35%	-49.76%	19.08%	-13.40%	-	-	-14.02%
		Index	-20.05%	-34.45%	-51.61%	18.10%	-14.44%	-	-	-14.98%
SOLAR Inception Date 09/08/2021	0.50%	NAV	-0.22%	-12.37%	-63.03%	-31.00%	-26.91%	-	-	-25.53%
		Market Price	-0.78%	-13.16%	-63.12%	-31.92%	-27.39%	-	-	-25.78%
		Index	-0.24%	-12.26%	-62.43%	-30.76%	-26.56%	-	-	-25.17%
WIND ENERGY Inception date 09/08/2021	0.51%	NAV	7.60%	-8.93%	-55.21%	-21.84%	-22.17%	-	-	-21.78%
		Market Price	7.27%	-9.88%	-55.75%	-22.32%	-22.50%	-	-	-21.98%
		Index	7.63%	-8.85%	-54.56%	-21.52%	-21.85%	-	-	-21.46%
PROPTECH Inception date 04/11/23	0.51%	NAV	1.67%	-0.97%	46.36%	10.34%	-	-	-	19.05%
		Market Price	1.79%	-1.02%	46.60%	10.35%	-	-	-	19.24%
		Index	1.69%	-0.86%	47.62%	10.92%	-	-	-	19.60%
DEFENSE TECH Inception date 09/11/23	0.50%	NAV	6.04%	7.27%	70.43%	35.45%	-	-	-	37.65%
		Market Price	6.66%	7.85%	71.60%	35.02%	-	-	-	37.73%
		Index	6.09%	7.39%	71.71%	36.12%	-	-	-	38.37%
INFRASTRUCTURE DEVELOPMENT EX-U.S. Inception date 08/27/24	0.55%	NAV	-0.17%	-1.45%	-4.82%	-	-	-	-	-
		Market Price	0.60%	-1.56%	-4.42%	-	-	-	-	-
		Index	-0.13%	-1.34%	-4.55%	-	-	-	-	-
U.S. ELECTRIFICATION Inception date 12/17/2024	0.50%	NAV	0.04%	-	1.59%	-	-	-	-	-
		Market Price	-0.08%	-	1.59%	-	-	-	-	-
		Index	0.06%	-	1.67%	-	-	-	-	-



P/S AND EV/S

Ticker	Name	P/S		EV/S	
		2/28/25	1/31/25	2/28/25	1/31/25
GNOM	Global X Genomics & Biotechnology ETF	5.97	6.24	4.73	5.13
BUG	Global X Cybersecurity ETF	5.84	5.95	5.57	5.72
CLOU	Global X Cloud Computing ETF	5.23	5.79	5.31	5.90
BOTZ	Global X Robotics & Artificial Intelligence ETF	4.08	4.33	4.52	4.91
DTCR	Global X Data Center & Digital Infrastructure ETF	4.03	3.56	5.62	5.54
FINX	Global X FinTech ETF	3.85	4.26	4.31	4.84
AIQ	Global X Artificial Intelligence & Technology ETF	3.82	3.98	3.77	3.96
AGNG	Global X Aging Population ETF	3.77	3.85	4.20	4.33
SNSR	Global X Internet of Things ETF	3.37	3.35	3.73	3.69
SOCL	Global X Social Media ETF	3.37	3.19	3.13	3.17
HERO	Global X Video Games & Esports ETF	3.21	3.11	3.00	2.99
SPY	SPDR S&P 500 ETF TRUST	3.04	3.10	3.41	3.48
MILN	Global X Millennial Consumer ETF	2.67	2.75	2.95	3.05
ZAP	Global X U.S. Electrification ETF	2.55	2.58	4.40	4.38
AQWA	Global X Clean Water ETF	2.54	2.56	3.47	3.50
ACWI	MSCI ACWI ETF	2.24	2.26	2.59	2.62
BKCH	Global X Blockchain ETF	2.23	2.83	3.19	4.10
EDOC	Global X Telemedicine & Digital Health ETF	2.20	2.34	2.32	2.50
PTEC	Global X PropTech ETF	2.16	2.61	3.72	3.97
RNRG	Global X Renewable Energy Producers ETF	1.95	1.91	5.17	5.07
SHLD	Global X Defense Tech ETF	1.90	1.81	2.14	2.07
LIT	Global X Lithium & Battery Tech ETF	1.83	1.75	2.20	2.14
HYDR	Global X Hydrogen ETF	1.78	1.95	2.18	2.38
PAVE	Global X U.S. Infrastructure Development ETF	1.77	1.94	2.09	2.23
EBIZ	Global X E-commerce ETF	1.69	1.74	1.61	1.69
RAYS	Global X Solar ETF	1.31	1.31	1.93	1.90
WNDY	Global X Wind Energy ETF	1.24	1.17	2.51	2.38
KROP	Global X AgTech & Food Innovation ETF	0.91	0.93	1.30	1.35
IPAV	Global X Infrastructure Development Ex-U.S. ETF	0.75	0.75	1.14	1.16
DRIV	Global X Autonomous & Electric Vehicles ETF	0.67	0.76	0.87	0.96
CTEC	Global X CleanTech ETF	0.66	0.70	1.09	1.13

Source: Bloomberg, data is as of 2/28/25 and 1/31/25, 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	
		2/28/25	1/31/25	2/28/25	1/31/25	2/28/25	1/31/25
BOTZ	Global X Robotics & Artificial Intelligence ETF	46.5%	54.5%	0.09	0.08	0.10	0.09
RAYS	Global X Solar ETF	31.4%	29.7%	0.04	0.04	0.06	0.06
HERO	Global X Video Games & Esports ETF	26.3%	26.0%	0.12	0.12	0.11	0.11
BUG	Global X Cybersecurity ETF	25.4%	22.2%	0.23	0.27	0.22	0.26
DTCR	Global X Data Center & Digital Infrastructure ETF	24.1%	28.9%	0.17	0.12	0.23	0.19
BKCH	Global X Blockchain ETF	24.0%	31.4%	0.09	0.09	0.13	0.13
LIT	Global X Lithium & Battery Tech ETF	20.7%	15.3%	0.09	0.11	0.11	0.14
WNDY	Global X Wind Energy ETF	18.9%	26.2%	0.07	0.04	0.13	0.09
PTEC	Global X PropTech ETF	16.4%	18.9%	0.13	0.14	0.23	0.21
HYDR	Global X Hydrogen ETF	12.1%	9.1%	0.15	0.22	0.18	0.26
RNRG	Global X Renewable Energy Producers ETF	11.9%	12.9%	0.16	0.15	0.43	0.39
EBIZ	Global X E-commerce ETF	11.7%	14.5%	0.14	0.12	0.14	0.12
AIQ	Global X Artificial Intelligence & Technology ETF	11.5%	12.7%	0.33	0.31	0.33	0.31
EDOC	Global X Telemedicine & Digital Health ETF	11.2%	13.6%	0.20	0.17	0.21	0.18
SOCL	Global X Social Media ETF	10.6%	10.7%	0.32	0.30	0.30	0.30
CLOU	Global X Cloud Computing ETF	10.2%	12.6%	0.51	0.46	0.52	0.47
DRIV	Global X Autonomous & Electric Vehicles ETF	8.8%	7.9%	0.08	0.10	0.10	0.12
SHLD	Global X Defense Tech ETF	8.5%	7.7%	0.22	0.24	0.25	0.27
MILN	Global X Millennial Consumer ETF	8.3%	9.9%	0.32	0.28	0.36	0.31
ZAP	Global X U.S. Electrification ETF	7.4%	7.7%	0.34	0.34	0.59	0.57
AGNG	Global X Aging Population ETF	7.3%	10.4%	0.51	0.37	0.57	0.42
GNOM	Global X Genomics & Biotechnology ETF	7.2%	5.4%	0.82	1.16	0.65	0.96
FINX	Global X FinTech ETF	6.9%	8.7%	0.56	0.49	0.63	0.56
SPY	S&P 500 ETF	6.5%	8.3%	0.47	0.37	0.52	0.42
ACWI	MSCI ACWI ETF	6.0%	7.7%	0.37	0.29	0.43	0.34
SNSR	Global X Internet of Things ETF	5.2%	5.8%	0.65	0.58	0.71	0.64
CTEC	Global X CleanTech ETF	4.9%	3.1%	0.13	0.23	0.22	0.36
PAVE	Global X U.S. Infrastructure Development ETF	4.0%	3.7%	0.45	0.52	0.53	0.60
AQWA	Global X Clean Water. ETF	3.6%	4.4%	0.70	0.59	0.96	0.80
IPAV	Global X Infrastructure Development Ex-U.S. ETF	3.2%	3.4%	0.23	0.22	0.35	0.34
KROP	Global X AgTech & Food Innovation ETF	-6.1%	-8.8%	-0.15	-0.11	-0.21	-0.15

Source: Bloomberg, data is as of 2/28/25 and 1/31/25, 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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- **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. Apple. (2025, February 24). Apple will spend more than \$500 billion in the U.S. over the next four years.
2. CNBC. (2025, February 27). Meta plans to release standalone Meta AI app in effort to compete with OpenAI's ChatGPT.
3. Crunchbase. (2025, February 25). Anthropic Nears Closing of \$3.5B Funding At a \$61.5B Valuation.
4. CNBC. (2025, March 3). Amazon-backed AI firm Anthropic valued at \$61.5 billion after latest round.
5. Bloomberg. (2025, February 18). UK Plans FTSE Firm-Style Unit for £20 Billion Defense Spending.
6. Wall Street Journal. (2025, February 17). European Defense Stocks Rise on NATO Remarks on Military Spending Boost.
7. Wall Street Journal. (2025, March 4). Banks Loan \$2 Billion to Build a 100-Acre AI Data Center in Utah.
8. CNBC. (2025, February 27). Stripe's valuation climbs to \$91.5 billion in secondary stock offer.
9. CNBC. (2025, February 12). Zelle payments top \$1 trillion in 2024 as network's growth outpaces rivals including PayPal.
10. TechCrunch. (2025, February 27). Waymo has doubled its weekly robotaxi rides in less than a year.
11. Axios. (2025, March 4). Uber riders might find no one in the driver's seat next time they hail a ride in Austin.

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