GLOBAL X
by Mirae Asset

GLOBAL X INSIGHTS

The Next Big Theme: July 2025

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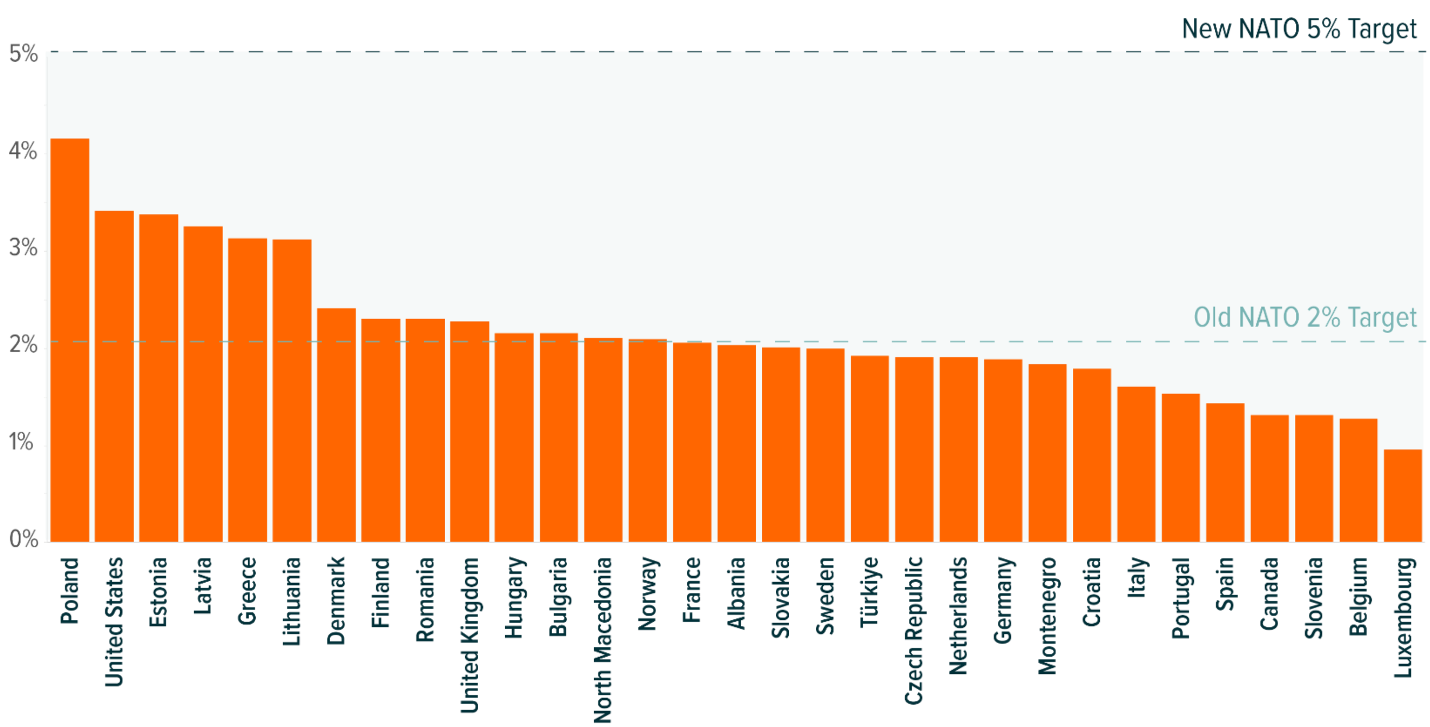
Topic: Thematic

MONTHLY CHART SPOTLIGHT
NATO DEFENSE SPENDING IS SET FOR A SECULAR EXPANSION

2024 Defense Spending as a Percent of GDP



Note: 2024 defense spending as a % of GDP and in constant 2023 USD. Top dotted line indicates the newly agreed 5% defense spending target.
Sources: Stockholm International Peace Research Institute. (n.d.). SIPRI Military Expenditure Database. Data as of December 31, 2024 and accessed July 11, 2025.

Defense Tech

NATO Allies Agree to Major Defense Spending Increase

NATO members raised their annual defense spending target to 5% of GDP by 2035, up from the current 2% set in 2014. For perspective, the United States allocated 3.4% of its GDP to defense in 2024. The new 5% target includes at least 3.5% for core military capabilities such as troops, weapons, and defense technologies. The remaining 1.5% is earmarked for critical security infrastructure like cybersecurity.[1] The move comes amid increasing hostilities with Russia, escalating tensions in the Middle East, and the current U.S. administration's "America First" policy, which has pushed European allies to pursue greater military self-reliance. We expect much of the incremental spending to go towards modernizing military capabilities with technology-first solutions, particularly AI and drones.

Video Games & Esports

Nintendo's Switch 2 Set Record Release

Nintendo's Switch 2 sold over 3.5 million units in the first four days after its June launch, putting it on track to exceed the company's goal of 15 million units sold for fiscal year (FY) 2026 and Switch 1's first-year sales record. The Switch 2 launch, which marks the end of the longest gap between major console launches in Nintendo's history, bodes well for the gaming industry's value chain.[2] Historically, hardware sales are a leading indicator of software and platform success. A substantial install base attracts developers and boosts software sales, which are typically more profitable than hardware, and overall platform growth. For instance, Nintendo has sold over 152 million Switch 1 units to date, resulting in $1.39 billion total software units sold.[3,4] Similarly, Sony has sold over 160 million PlayStation 2 units, with software sales exceeding 1.5 billion units.[5]

Artificial Intelligence

Monetization Continues to Take Shape

Anthropic, a leading AI startup known for its Claude family of AI models, has quadrupled its annualized revenue run rate since the start of the year to a staggering $4 billion. The jump underscores the rapid commercialization of AI models as enterprises increasingly pay for access to powerful foundation models. Anthropic's growth is driven primarily by its Claude chatbot and partnerships with major cloud providers. Amazon, which has committed up to $4 billion in funding, is now Anthropic's largest customer through Amazon Web Services. Google has also invested in Anthropic and integrated Claude into its cloud marketplace.[6] This milestone brings Anthropic closer to the scale of OpenAI and highlights how monetization across the AI stack is gaining speed. It also highlights the dynamism of the AI industry, where innovation and significant investments align to drive growth at rapid pace.

FinTech

Buy Now Pay Later (BNPL) Solutions Set to Factor into Credit Scores; FinTech Funding Gained Momentum

Fair Isaac Corporation (FICO) is launching two new credit scoring models this fall—FICO Score 10 BNPL and FICO Score 10 T BNPL – that will incorporate BNPL loan data for the first time. The move brings greater visibility and accountability to short-term installment loans, encouraging responsible BNPL usage to help build credit histories while penalizing missed payments.[7] For the FinTech theme, the move marks a significant step toward integrating alternative lending into the traditional credit ecosystem, boosting transparency and regulatory alignment. June also included two highly successful FinTech initial public offerings (IPOs), suggesting robust investor interest across the theme. Circle Internet Group, which operates a blockchain-based financial infrastructure platform best known for issuing the USDC stablecoin, achieved the largest FinTech-related IPO since 2021. Chime Financial, which offers mobile-first banking services focused on fee-free checking, savings, and early direct deposit, also made a positive public market debut.[8]

U.S. Infrastructure Development

U.S. Reshoring Investments Continued to Accelerate

Micron Technology unveiled a $200 billion U.S. investment plan for manufacturing and research & development (R&D) through 2040 – doubling its previous $100 billion commitment. The spending includes $150 billion dedicated to domestic memory-chip manufacturing construction and $50 billion earmarked for R&D. New and expanded semiconductor fabrication facilities are slated for Idaho, Virginia, along with continued development of a megafab in New York. These upgrades aim to bring advanced packaging and High-Bandwidth Memory (HBM), critical for AI and data-center markets, into U.S. production. Aligned with a broader U.S. reshoring and CHIPS Act initiative, the investment supports Micron's goal of producing 40% of its dynamic random-access memory (DRAM) domestically, enhancing national supply chain security. It also promises roughly 90,000 direct and indirect jobs, reinforcing U.S. leadership in semiconductor manufacturing and AI infrastructure.[9]

Lithium & Battery Technology

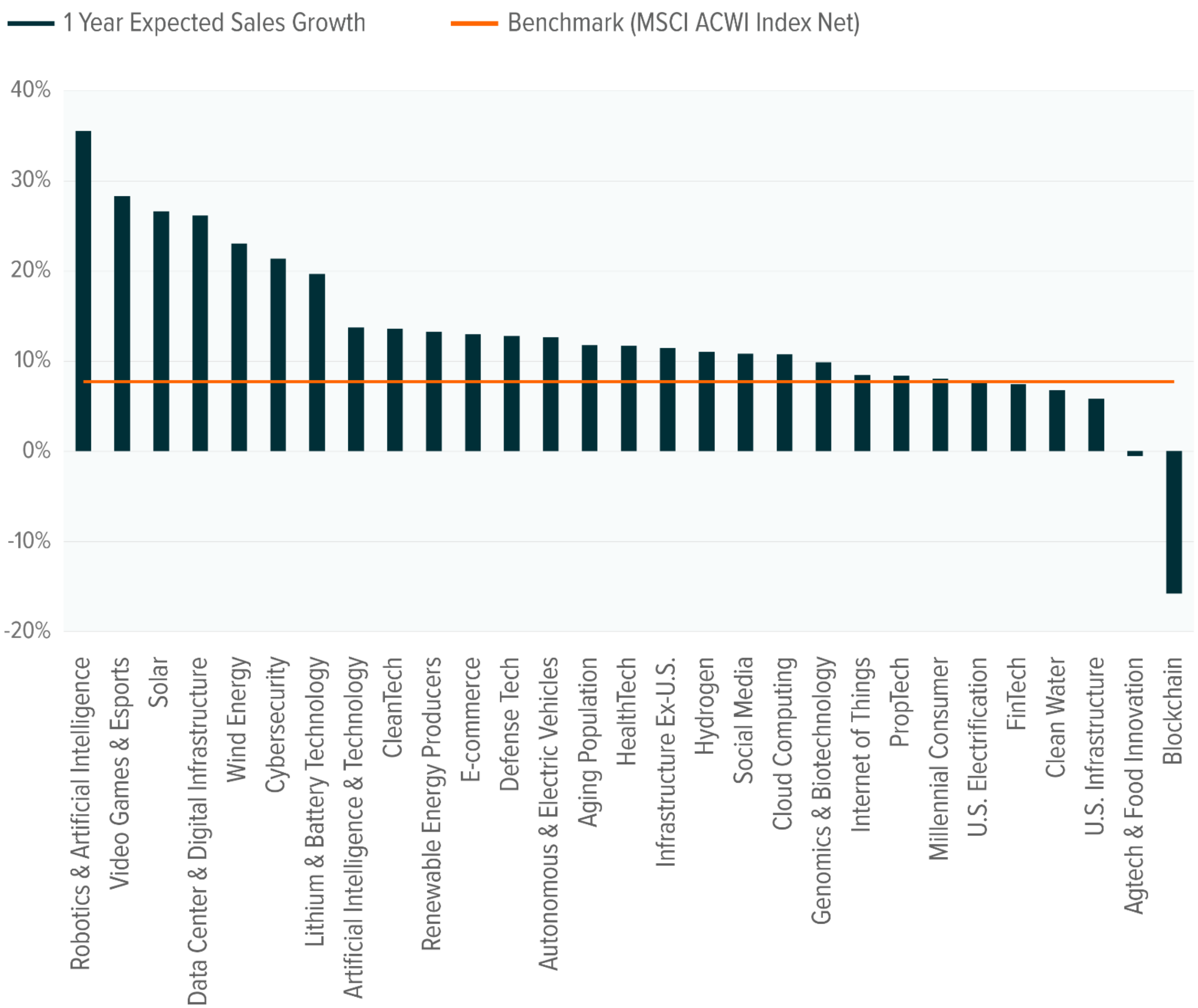
Battery Storage Is Rapidly Scaling and Becoming a Core Pillar of U.S. Grid Resilience

Between April 2024 and April 2025, nearly 180 large-scale battery energy storage systems came online in the United States. Total battery energy storage capacity grew 41%, from 18 gigawatts (GW) to 25 GW. Battery storage can help mitigate risks of supply disruptions on power grids caused by extreme heat and shifting supply-demand dynamics. For example, the odds of an energy emergency in Texas this summer have dropped from 15% a few months ago to under 4%, largely due to new battery capacity. Utilities nationwide are deploying massive lithium-ion battery systems to store excess energy—often from renewables like solar and wind—and discharge it during peak hours when air conditioning use spikes. National grid-scale battery capacity is expected to reach 30 GW by year-end, enough to power millions of homes for several hours.[10]

THE NUMBERS

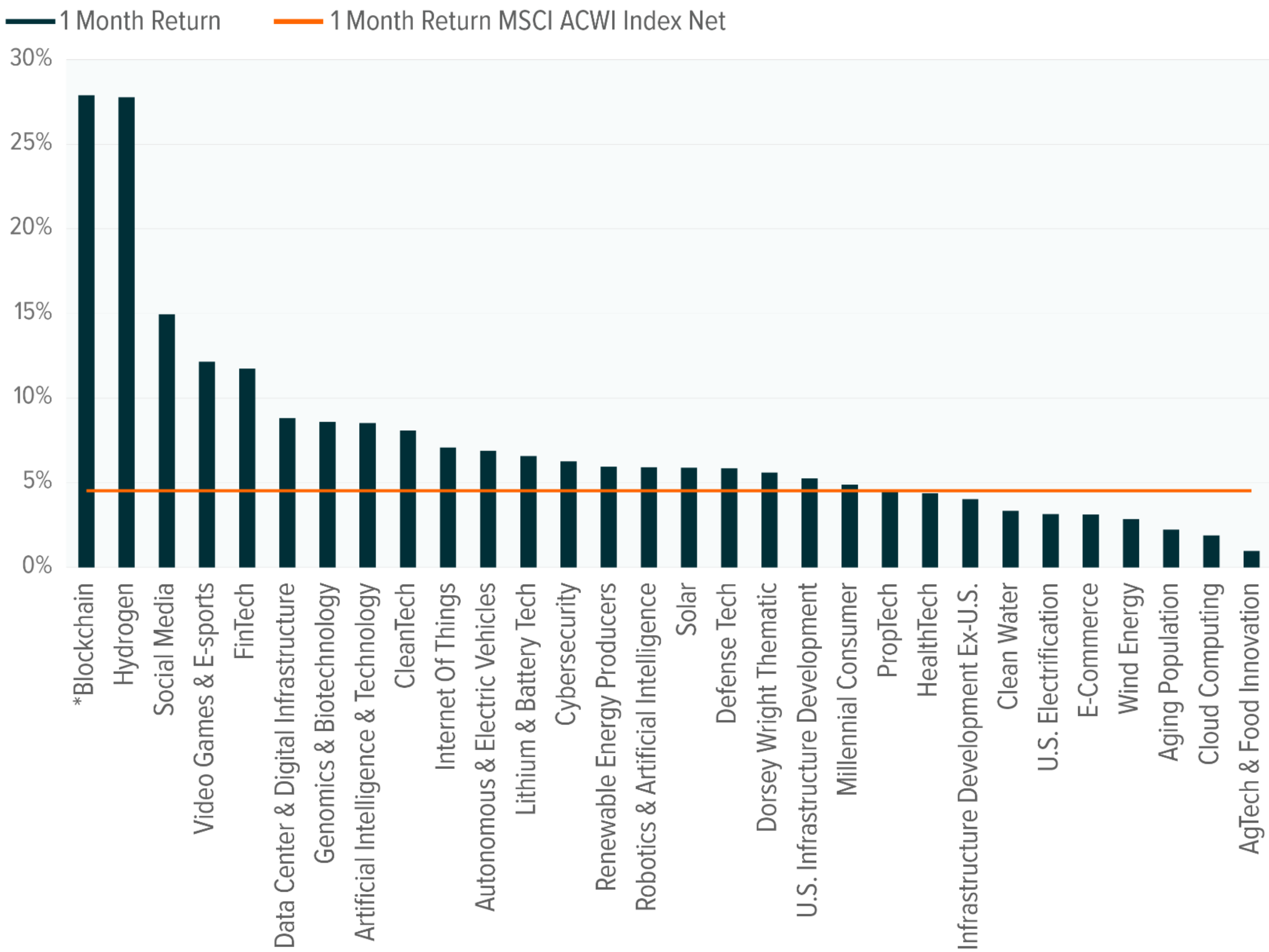
The following charts examine returns and sales growth expectations by theme, based on their corresponding ETFs or indices.

THEMATIC EXPECTED SALES GROWTH



Source: Bloomberg, June 30, 2025, Global X ETFs.
Note: Forward looking based on index data and analysis from 6/30/2025.
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.

JUNE 2025 THEMATIC ETF RETURNS



Source: Bloomberg, June 30, 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 (06/30/25)			Avg. Annualized % Data as of quarter end (06/30/25)				
	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	5.55%	15.17%	128.04%	6.16%	17.30%	6.64%	-	9.82%
		Market Price	5.92%	15.00%	128.12%	6.09%	17.35%	6.67%	-	9.82%
		Index	5.58%	15.27%	135.52%	6.52%	17.74%	7.17%	-	10.22%
FINTECH Inception Date 09/12/2016	0.68%	NAV	11.27%	23.82%	142.29%	36.08%	17.42%	1.92%	-	10.58%
		Market Price	11.76%	24.17%	142.78%	36.74%	17.52%	1.91%	-	10.60%
		Index	11.32%	24.01%	153.84%	36.87%	17.93%	2.38%	-	11.16%
INTERNET OF THINGS Inception Date 09/12/2016	0.68%	NAV	6.76%	15.34%	168.65%	5.41%	14.35%	9.93%	-	11.88%
		Market Price	7.08%	14.79%	169.16%	5.87%	14.50%	9.96%	-	11.90%
		Index	6.83%	15.55%	177.88%	6.03%	14.92%	10.43%	-	12.31%
CLOUD COMPUTING Inception Date 04/12/2019	0.68%	NAV	1.79%	11.35%	57.76%	18.54%	12.28%	2.06%	-	7.60%
		Market Price	1.88%	11.15%	58.32%	18.67%	12.26%	2.05%	-	7.66%
		Index	1.82%	11.53%	64.08%	19.33%	13.00%	2.74%	-	8.28%
SOCIAL MEDIA Inception Date 11/14/2011	0.65%	NAV	14.38%	22.80%	273.65%	26.44%	17.78%	4.88%	10.67%	10.15%
		Market Price	14.97%	22.13%	272.55%	26.79%	17.68%	4.80%	10.65%	10.13%
		Index	14.44%	23.01%	301.10%	27.20%	18.41%	5.38%	11.27%	10.72%
ARTIFICIAL INTELLIGENCE & TECHNOLOGY Inception Date 05/11/2018	0.68%	NAV	8.33%	20.36%	199.12%	22.83%	28.24%	16.43%	-	16.58%
		Market Price	8.53%	20.23%	199.47%	22.79%	28.33%	16.48%	-	16.60%
		Index	8.41%	20.55%	209.54%	23.60%	29.02%	17.08%	-	17.14%
AUTONOMOUS & ELECTRIC VEHICLES Inception Date 04/13/2018	0.68%	NAV	6.67%	11.57%	72.70%	1.30%	4.59%	11.26%	-	7.86%
		Market Price	6.88%	11.03%	72.29%	1.18%	4.50%	11.19%	-	7.83%
		Index	6.73%	11.57%	74.51%	1.40%	4.68%	11.49%	-	8.02%
LITHIUM AND BATTERY TECH Inception Date 07/22/2010	0.75%	NAV	6.14%	-0.45%	50.52%	-0.39%	-18.13%	4.79%	6.76%	2.77%
		Market Price	6.57%	-0.68%	49.99%	-0.39%	-18.27%	4.71%	6.72%	2.75%
		Index	6.20%	-0.32%	60.90%	-0.05%	-17.83%	5.17%	7.02%	3.23%
GENOMICS AND BIOTECHNOLOGY Inception Date 04/5/2019	0.50%	NAV	8.47%	4.96%	-44.75%	-19.42%	-11.72%	-13.62%	-	-9.07%
		Market Price	8.60%	6.14%	-43.65%	-19.17%	-11.61%	-13.59%	-	-8.78%
		Index	8.54%	4.97%	-42.98%	-19.00%	-11.25%	-13.20%	-	-8.61%
MILLENNIAL CONSUMER Inception Date 05/4/2016	0.50%	NAV	4.60%	13.09%	237.18%	26.99%	23.58%	12.34%	-	14.19%
		Market Price	4.87%	13.24%	236.19%	27.07%	23.70%	12.38%	-	14.15%
		Index	4.67%	13.24%	252.05%	27.63%	24.18%	12.90%	-	14.73%
AGING POPULATION Inception Date 05/09/2016	0.50%	NAV	1.95%	2.15%	124.78%	6.95%	8.93%	6.23%	-	9.26%
		Market Price	2.24%	2.40%	129.94%	7.07%	8.90%	6.26%	-	9.53%
		Index	2.01%	2.25%	130.59%	7.42%	9.30%	6.52%	-	9.56%
E-COMMERCE Inception Date 11/27/2018	0.50%	NAV	2.98%	8.78%	108.65%	29.13%	22.38%	5.80%	-	11.80%
		Market Price	3.12%	7.52%	108.65%	29.35%	22.48%	5.76%	-	11.80%
		Index	3.02%	8.89%	114.73%	29.69%	22.92%	6.23%	-	12.29%
US INFRASTUCTURE DEVELOPMENT Inception Date 03/06/2017	0.47%	NAV	5.23%	15.83%	206.40%	18.40%	25.03%	24.16%	-	14.40%
		Market Price	5.25%	15.80%	206.47%	18.42%	25.01%	24.12%	-	14.40%
		Index	5.27%	15.97%	220.41%	19.01%	25.76%	24.89%	-	15.02%
VIDEO GAMES & ESPORTS Inception Date 10/25/2019	0.50%	NAV	11.88%	30.88%	127.67%	55.12%	16.97%	8.15%	-	15.57%
		Market Price	12.15%	31.79%	127.46%	54.94%	17.00%	8.07%	-	15.55%
		Index	11.92%	31.05%	133.53%	55.75%	17.47%	8.65%	-	16.09%
CYBERSECURITY Inception Date 10/25/2019	0.51%	NAV	6.13%	14.82%	150.56%	25.18%	14.64%	14.06%	-	17.54%
		Market Price	6.27%	14.72%	155.54%	25.54%	14.73%	14.07%	-	17.94%
		Index	6.18%	14.96%	158.71%	25.83%	15.33%	14.71%	-	18.20%
DORSEY WRIGHT THEMATIC Inception Date 10/25/2019	0.50%	NAV	5.61%	14.62%	9.46%	15.17%	-2.51%	-2.43%	-	1.60%
		Market Price	5.61%	13.64%	10.60%	15.62%	-2.33%	-2.46%	-	1.79%
		Index	8.27%	14.11%	7.89%	14.36%	-2.85%	-2.78%	-	1.34%
HEALTHTECH Inception Date 07/29/2020	0.50%	NAV	3.81%	15.04%	-28.75%	23.27%	-2.04%	-	-	-6.65%
		Market Price	4.38%	15.54%	-28.29%	24.78%	-1.77%	-	-	-6.53%
		Index	7.27%	17.57%	-27.03%	26.51%	-0.92%	-	-	-6.20%

CLEANTECH Inception Date 10/27/2020	0.50%	NAV	8.69%	18.96%	-51.14%	-9.85%	-18.61%	-	-	-14.20%
		Market Price	8.09%	19.09%	-51.41%	-9.45%	-18.83%	-	-	-14.30%
		Index	8.68%	18.96%	-51.92%	-9.98%	-18.49%	-	-	-14.49%
DATA CENTER & DIGITAL INFRASTRUCTURE Inception Date 10/27/2020	0.50%	NAV	8.53%	14.38%	33.78%	25.69%	9.79%	-	-	6.42%
		Market Price	8.81%	15.24%	34.30%	25.74%	9.96%	-	-	6.51%
		Index	8.57%	14.52%	34.90%	26.29%	10.08%	-	-	6.61%
RENEWABLE ENERGY PRODUCERS Inception Date 05/27/2015	0.65%	NAV	6.09%	16.02%	-13.24%	-1.20%	-10.56%	-5.32%	-0.88%	-1.40%
		Market Price	5.95%	19.76%	-12.95%	-0.49%	-10.49%	-5.28%	-0.92%	-1.36%
		Index	6.09%	16.17%	-9.85%	-0.87%	-10.09%	-4.93%	-0.49%	-1.02%
CLEAN WATER Inception Date 04/08/2021	0.50%	NAV	3.19%	11.06%	33.27%	12.79%	14.54%	-	-	7.03%
		Market Price	3.33%	12.14%	34.33%	13.55%	14.66%	-	-	7.23%
		Index	3.25%	11.16%	35.47%	13.39%	15.02%	-	-	7.44%
AGTECH AND FOOD INNOVATION Inception Date 07/12/2021	0.50%	NAV	0.97%	7.00%	-55.65%	8.88%	-10.90%	-	-	-18.52%
		Market Price	0.96%	8.57%	-55.41%	8.94%	-10.89%	-	-	-18.41%
		Index	0.93%	7.08%	-54.98%	9.32%	-10.56%	-	-	-18.21%
HYDROGEN Inception Date 07/12/2021	0.50%	NAV	26.62%	37.32%	-81.35%	-10.82%	-26.90%	-	-	-34.49%
		Market Price	27.78%	38.43%	-81.07%	-9.40%	-26.73%	-	-	-34.25%
		Index	26.46%	36.69%	-81.37%	-12.33%	-26.96%	-	-	-34.51%
BLOCKCHAIN Inception Date 07/12/2021	0.50%	NAV	28.05%	61.08%	-38.75%	11.37%	42.39%	-	-	-11.62%
		Market Price	27.92%	59.68%	-39.08%	10.91%	42.24%	-	-	-11.74%
		Index	28.04%	61.15%	-41.13%	11.05%	40.88%	-	-	-12.50%
SOLAR Inception Date 09/08/2021	0.50%	NAV	5.62%	3.02%	-63.29%	-8.28%	-25.91%	-	-	-23.12%
		Market Price	5.87%	6.90%	-63.29%	-7.80%	-26.20%	-	-	-23.12%
		Index	5.69%	3.17%	-62.60%	-7.88%	-25.57%	-	-	-22.75%
WIND ENERGY Inception date 09/08/2021	0.51%	NAV	3.56%	11.79%	-49.66%	-0.06%	-13.93%	-	-	-16.48%
		Market Price	2.88%	10.76%	-50.07%	0.27%	-14.46%	-	-	-16.66%
		Index	3.60%	12.02%	-48.79%	0.47%	-13.56%	-	-	-16.11%
PROPTECH Inception date 04/11/23	0.50%	NAV	4.45%	10.62%	52.27%	21.39%	-	-	-	20.83%
		Market Price	4.64%	10.61%	52.84%	21.97%	-	-	-	21.04%
		Index	4.47%	10.78%	53.92%	22.08%	-	-	-	21.42%
DEFENSE TECH Inception date 09/11/23	0.50%	NAV	5.59%	29.60%	143.99%	82.43%	-	-	-	64.01%
		Market Price	5.84%	29.69%	145.20%	82.89%	-	-	-	64.47%
		Index	5.65%	29.85%	146.47%	83.51%	-	-	-	64.94%
INFRASTRUCTURE DEVELOPMENT EX-U.S. Inception date 08/27/24	0.56%	NAV	3.93%	12.88%	10.13%	-	-	-	-	-
		Market Price	4.02%	12.66%	10.82%	-	-	-	-	-
		Index	4.01%	13.07%	10.65%	-	-	-	-	-
U.S. ELECTRIFICATION Inception date 12/17/2024	0.50%	NAV	3.18%	10.01%	9.78%	-	-	-	-	-
		Market Price	3.14%	9.95%	9.91%	-	-	-	-	-
		Index	3.26%	10.19%	10.11%	-	-	-	-	-

P/S AND EV/S

Ticker	Name	P/S		EV/S	
		6/30/25	5/31/25	6/30/25	5/31/25
BUG	Global X Cybersecurity ETF	6.57	6.19	6.60	6.93
GNOM	Global X Genomics & Biotechnology ETF	5.38	4.96	4.54	4.13
CLOU	Global X Cloud Computing ETF	4.91	4.82	5.04	4.96
BOTZ	Global X Robotics & Artificial Intelligence ETF	4.34	4.11	5.02	4.76
DTCR	Global X Data Center & Digital Infrastructure ETF	4.27	3.95	6.71	6.40
AIQ	Global X Artificial Intelligence & Technology ETF	4.18	3.88	4.13	3.83
HERO	Global X Video Games & Esports ETF	4.06	3.49	3.92	3.10
FINX	Global X FinTech ETF	4.02	3.61	4.62	4.10
SOCL	Global X Social Media ETF	3.79	3.32	3.48	3.01
SNSR	Global X Internet of Things ETF	3.40	3.19	3.55	3.35
AGNG	Global X Aging Population ETF	3.39	3.33	3.99	3.92
SPY	SPDR S&P 500 ETF TRUST	3.14	2.99	3.52	3.36
ZAP	Global X U.S. Electrification ETF	2.73	2.65	4.53	4.44
MILN	Global X Millennial Consumer ETF	2.60	2.49	2.89	2.77
AQWA	Global X Clean Water ETF	2.59	2.53	3.59	3.53
SHLD	Global X Defense Tech	2.43	2.30	2.73	2.58
ACWI	MSCI ACWI ETF	2.38	2.28	2.72	2.60
HEAL	Global X HealthTech ETF	2.34	2.26	2.49	2.39
BKCH	Global X Blockchain ETF	2.33	1.67	2.80	2.11
HYDR	Global X Hydrogen ETF	2.31	1.67	2.54	1.80
RNRG	Global X Renewable Energy Producers ETF	2.10	1.95	5.30	5.17
PTEC	Global X PropTech ETF	2.09	2.00	3.48	3.32
PAVE	Global X Infrastructure Development ETF	1.94	1.83	2.27	2.16
LIT	Global X Lithium & Battery Tech ETF	1.71	1.59	2.13	2.01
EBIZ	Global X E-commerce ETF	1.69	1.64	1.65	1.60
WNDY	Global X Wind Energy ETF	1.58	1.28	3.49	2.63
RAYS	Global X Solar ETF	1.33	1.28	1.89	1.87
KROP	Global X AgTech & Food Innovation ETF	0.92	1.00	1.39	1.46
IPAV	Global X Infrastructure Development Ex-U.S. ETF	0.83	0.83	1.19	1.19
CTEC	Global X CleanTech ETF	0.82	0.75	1.25	1.16
DRIV	Global X Autonomous & Electric Vehicles ETF	0.69	0.65	0.86	0.82

Source: Bloomberg, data is as of 6/30/25 and 5/31/25, 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	
		6/30/25	5/31/25	6/30/25	5/31/25	6/30/25	5/31/25
BOTZ	Global X Robotics & Artificial Intelligence ETF	35.6%	31.2%	0.12	0.13	0.14	0.15
HERO	Global X Video Games & Esports ETF	28.3%	20.4%	0.14	0.17	0.14	0.15
RAYS	Global X Solar ETF	26.7%	25.7%	0.05	0.05	0.07	0.07
DTCR	Global X Data Center & Digital Infrastructure ETF	26.1%	22.6%	0.16	0.17	0.26	0.28
WNDY	Global X Wind Energy ETF	23.0%	19.2%	0.07	0.07	0.15	0.14
BUG	Global X Cybersecurity ETF	21.4%	20.6%	0.31	0.30	0.31	0.34
LIT	Global X Lithium & Battery Tech ETF	19.6%	19.2%	0.09	0.08	0.11	0.10
AIQ	Global X Artificial Intelligence & Technology ETF	13.7%	11.9%	0.31	0.33	0.30	0.32
CTEC	Global X CleanTech ETF	13.6%	8.7%	0.06	0.09	0.09	0.13
RNRG	Global X Renewable Energy Producers ETF	13.3%	10.6%	0.16	0.18	0.40	0.49
EBIZ	Global X Ecommerce ETF	13.0%	12.7%	0.13	0.13	0.13	0.13
SHLD	Global X Defense Tech ETF	12.8%	12.8%	0.19	0.18	0.21	0.20
DRIV	Global X Autonomous & Electric Vehicles ETF	12.7%	10.2%	0.05	0.06	0.07	0.08
AGNG	Global X Aging Population ETF	11.8%	10.5%	0.29	0.32	0.34	0.37
HEAL	Global X HealthTech ETF	11.7%	10.7%	0.20	0.21	0.21	0.22
IPAV	Global X Infrastructure Development Ex-U.S. ETF	11.4%	9.1%	0.07	0.09	0.10	0.13
HYDR	Global X Hydrogen ETF	11.0%	6.2%	0.21	0.27	0.23	0.29
SOCL	Global X Social Media ETF	10.8%	9.1%	0.35	0.36	0.32	0.33
CLOU	Global X Cloud Computing ETF	10.8%	9.5%	0.46	0.51	0.47	0.52
GNOM	Global X Genomics & Biotechnology ETF	9.9%	8.7%	0.54	0.57	0.46	0.47
SNSR	Global X Internet of Things ETF	8.4%	7.7%	0.40	0.42	0.42	0.44
PTEC	Global X PropTech ETF	8.4%	7.2%	0.25	0.28	0.41	0.46
MILN	Global X Millennial Consumer ETF	8.1%	7.3%	0.32	0.34	0.36	0.38
SPY	S&P 500 ETF	8.0%	6.9%	0.39	0.43	0.44	0.49
ZAP	Global X U.S. Electrification ETF	7.8%	6.7%	0.35	0.40	0.58	0.66
ACWI	MSCI ACWI ETF	7.7%	6.5%	0.31	0.35	0.35	0.40
FINX	Global X FinTech ETF	7.5%	5.9%	0.54	0.61	0.62	0.69
AQWA	Global X Clean Water ETF	6.8%	6.2%	0.38	0.41	0.53	0.57
PAVE	Global X U.S. Infrastructure Development ETF	5.9%	5.2%	0.33	0.35	0.39	0.42
KROP	Global X AgTech & Food Innovation ETF	-0.5%	-1.5%	-1.81	-0.68	-2.74	-0.99
BKCH	Global X Blockchain ETF	-15.7%	-26.7%	-0.15	-0.06	-0.18	-0.08

Source: Bloomberg, data is as of 6/30/25 and 5/31/25, 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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ETF HOLDINGS AND PERFORMANCE

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

- **Disruptive Technology:** Artificial Intelligence & Technology ETF (AIQ), Blockchain ETF (BKCH), Robotics & Artificial Intelligence ETF (BOTZ), Cybersecurity ETF (BUG), Cloud Computing ETF (CLOU), Autonomous & Electric Vehicles ETF (DRIV), Data Center & Digital Infrastructure ETF (DTCR), FinTech ETF (FINX), Video Games & Esports ETF (HERO), Lithium and Battery Tech ETF (LIT), PropTech ETF (PTEC), Defense Tech ETF (SHLD), Internet of Things ETF (SNSR), Social Media ETF (SOCL), U.S. Electrification ETF (ZAP)
- **Consumer Economy:** Millennial Consumer ETF (MILN), E-Commerce ETF (EBIZ), Genomics & Biotechnology ETF (GNOM), Aging Population ETF (AGNG), HealthTech ETF (HEAL)
- **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:** Dorsey Wright Thematic ETF (GXDW)

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*
HealthTech: *Global X HealthTech 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*
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

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