

GLOBAL X INSIGHTS

The Next Big Theme: November 2025

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Date: December 1, 2025

Topic: **Thematic**

The Next Big Theme

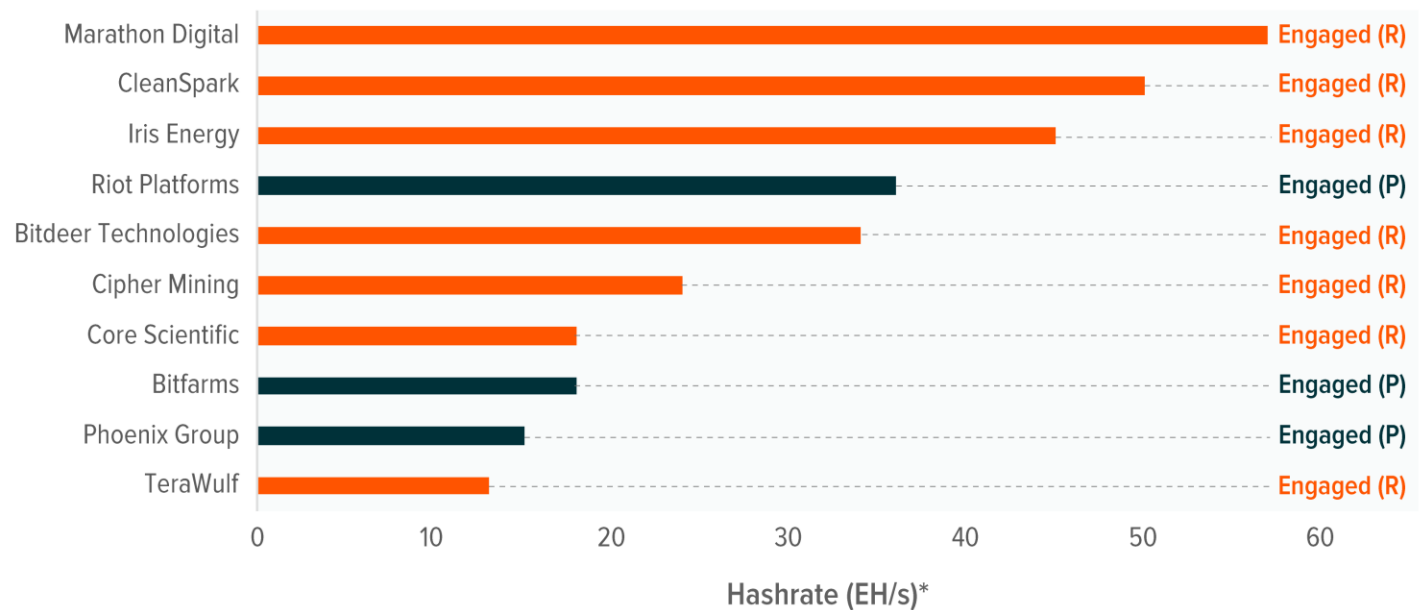
A Regular Pulse on
Disruptive Trends by Global X ETFs



MONTHLY CHART SPOTLIGHT

70% OF THE WORLD'S LARGEST BITCOIN MINERS NOW EARN REVENUE FROM AI AND HIGH-PERFORMANCE COMPUTING

Top 10 Bitcoin Miners by Global Hashrate and AI Engagement



(R) = Revenue, (P) = Planning

*Hashrate refers to computational power of a crypto mining network. EH/s: Exahashes per second.

Source: Bitbo. (2025, November 9). Bitcoin Miners Pivot to AI to Offset Bear Market Challenges.; CryptoSlate. November 7). 70% of top Bitcoin miners are already using AI income to survive bear market.



Blockchain

Blockchain Infrastructure Converges with AI, Diversifying Revenue Streams

A major but underappreciated driver of recent blockchain momentum has been the accelerating convergence between blockchain infrastructure and the AI buildout. As demand for high-performance computing (HPC) overwhelms traditional data center capacity, Bitcoin mining firms, which historically focus on energy-intensive, application-specific chips, are pivoting toward graphics processing unit (GPU) chips to support AI workloads. In October, Cipher Mining secured a 15-year, \$5.5 billion lease agreement with Amazon Web Services (AWS) to supply 300 megawatts of capacity for AI workloads. The project includes both air and liquid-cooled racks and will be delivered in two phases starting in July 2026, with rent payments beginning the following month.¹ Applied Digital also secured a \$5 billion, 15-year lease with a nondisclosed U.S.-based hyperscaler for its AI data center campus in North Dakota, marking a significant step in its strategic shift from purely blockchain infrastructure to serving the growing demand for AI and HPC resources.²

Artificial Intelligence

AI Infrastructure Deals Propel Global Buildout

OpenAI entered a seven-year, up-to-\$38 billion agreement with Amazon Web Services (AWS) to purchase cloud services, a significant step in OpenAI's infrastructure evolution following its recent restructuring. Under the deal, OpenAI will gain access to hundreds of thousands of NVIDIA graphics processors via AWS data clusters, enabling large-scale model training and inference. The deployment is slated to be fully operational by the end of 2026, with the potential for expansion into 2027 and beyond. For AWS, the contract is a major endorsement of its cloud-compute capabilities and has helped lift investor confidence. Meanwhile, OpenAI's mission to scale frontier AI is underscored by plans to invest roughly \$1.4 trillion in computing resources—enough, by its estimate, to power millions of U.S. homes.³ The agreement also signals a shift in OpenAI's strategy, reducing its reliance on earlier partners and asserting greater operational independence in its march toward AI leadership.

Cybersecurity

Innovation Builds Around AI Agents

Palo Alto Networks launched Cortex Cloud 2.0, a big step toward automating cloud security with AI. The platform introduces a fleet of autonomous AI agents trained on 1.2 billion real-world responses that can investigate and resolve complex cloud threats in minutes, freeing security teams to focus on higher-value tasks. It also unifies cloud posture and runtime security via a redesigned Cloud Command Center, giving enterprises a single pane for visibility and prioritized risk workflows. The performance-optimized Cloud Detection & Response agent now uses up to 50% fewer resources, making deployment at scale more viable. A new Application Security Posture Management module further enables security teams to detect and fix vulnerabilities during development rather than in production.⁴ Taken together, these advances show cybersecurity moving beyond manual monitoring toward autonomous, AI-driven defense at scale. As cloud risk grows in complexity and volume, innovations like these highlight the momentum behind using AI to transform how organizations protect their infrastructure.

Data Centers & Digital Infrastructure

AI Data Center Boom Accelerates, Fueled by Tech Titans

In October, the AI infrastructure boom surged into full view as major firms ramped up their data center commitments. Meta Platforms announced a \$1.5 billion investment to build a new data center in El Paso, Texas, designed to scale to 1 gigawatt and support AI workloads, making it one of the largest planned U.S. campus-builds.⁵ The Stargate initiative, involving OpenAI, Oracle, and SoftBank Group, announced that its flagship Texas site in Abilene is now the epicenter of a planned multi-gigawatt build-out across six U.S. campuses. Oracle alone is nearing a record-setting \$38 billion debt deal to fund expansions in Texas and Wisconsin.⁶ In its most recent reported earnings quarter, Microsoft disclosed that it spent \$11.1 billion on data centers leases. The company, which had more than 400 data centers at the end of fiscal year 2025, expects to increase its AI capacity by more than 80% through fiscal year 2026 and roughly double its data center footprint within two years.⁷

U.S. Infrastructure

Micron's Megafab Is a Milestone for U.S. Infrastructure

Micron Technology received a key approval for its planned \$100 billion semiconductor manufacturing facility at the 1,400-acre park in Onondaga County, New York. The New York State Public Service Commission green-lit construction of a two-mile, 345-kilovolt underground transmission line with eight laterals, linking the existing substation to Micron's future facility. The approval removes a major hurdle for the largest private investment in the state's history and accelerates the site's readiness for construction. The project is expected to create approximately 9,000 direct jobs at Micron, tens of thousands of union construction jobs, and over 50,000 permanent regional jobs over the coming decades, while driving regional economic output to over \$16 billion by 2041. More broadly, this development underscores how large-scale infrastructure upgrades, especially in power delivery and utility systems, are advancing manufacturing growth and adding to the momentum in U.S. infrastructure investment.⁸



CleanTech

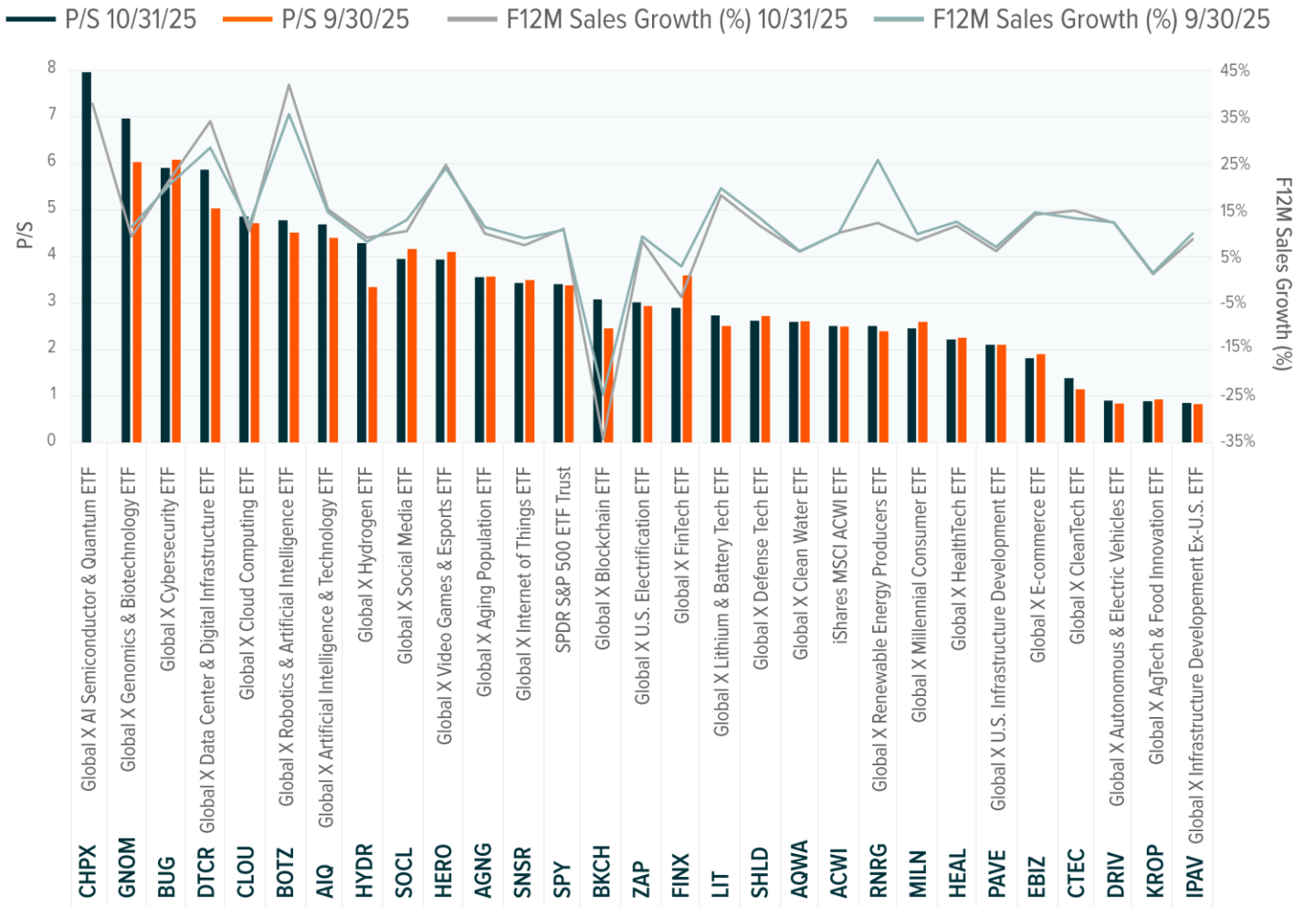
Global Investment Into Climate Tech Is Surging

The climate tech sector has reversed a multi-year investment slump. Global investment into clean technologies, such as clean energy, storage, and electric vehicles (EVs), totaled \$56 billion during the first three quarters of 2025, surpassing the \$51 billion invested in all of 2024. Notably, nuclear energy captured around one-fifth of all venture capital funding, spurred in part by the AI-driven boom in electricity demand.⁹ The investment drivers are also shifting, with a greater focus on cost-competitiveness, scale, and geostrategic energy infrastructure, rather than emissions alone. In addition to climate goals, investors are drawn to national-security and energy-independence themes, with major institutional players raising large funds for the clean energy transition. The breadth of the technology—from energy storage and hydrogen to nuclear and EVs—reflects the sector’s maturation and diversification.

THE NUMBERS

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

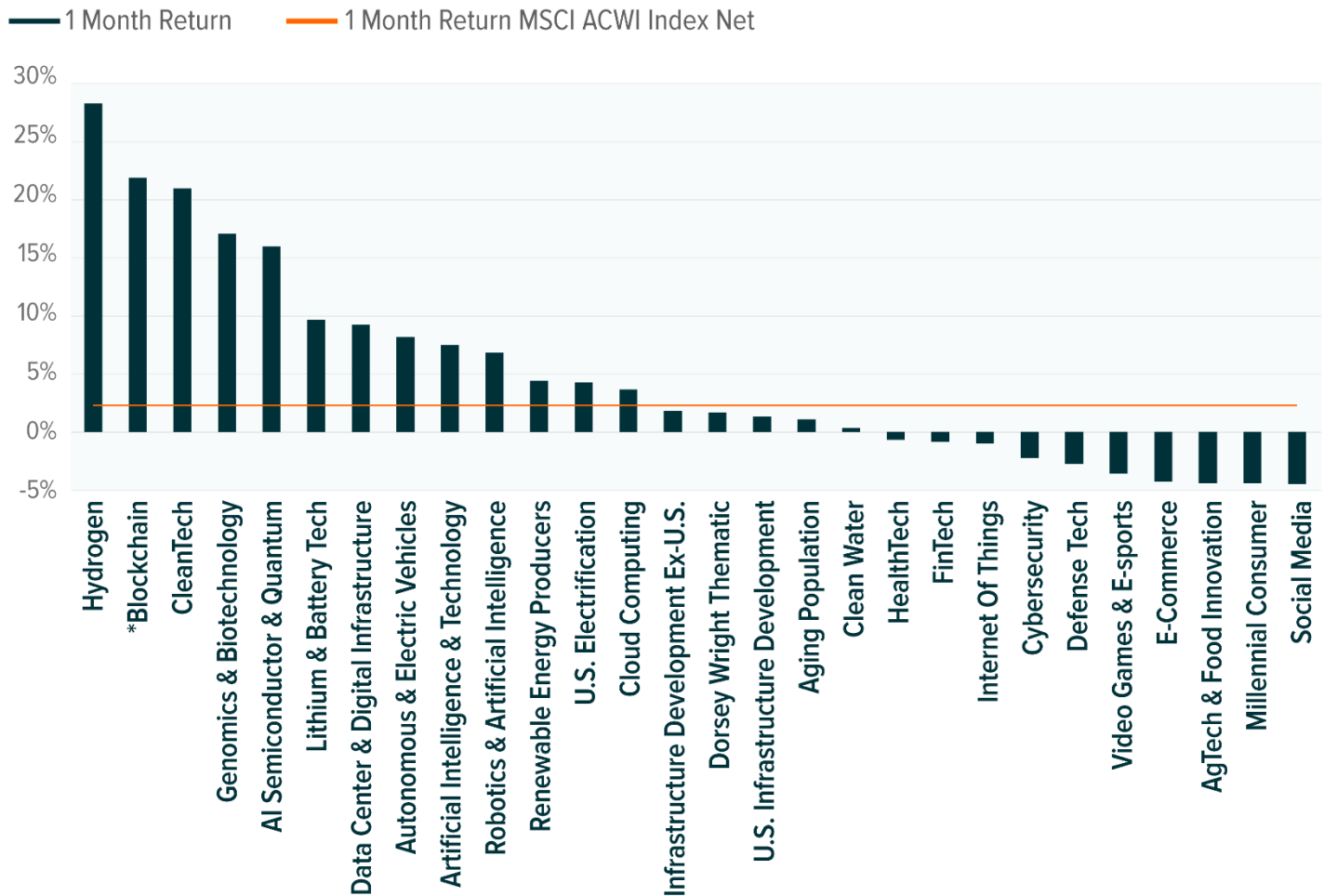
P/S AND F12M SALES GROWTH



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.* P/S refers to price-to-sales and is calculated by dividing the company's market capitalizations by their revenues over the most recent year. CHPX began trading 10/1/25, so it does not have September data. Source: Bloomberg, data is as of 10/31/25 and 9/30/25, Global X ETFs.



OCTOBER 2025 THEMATIC ETF RETURNS



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

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 (10/31/25)			Avg. Annualized % Data as of quarter end (09/30/25)				
	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	6.23%	12.27%	163.46%	10.48%	25.30%	5.20%	-	10.55%
		Market Price	6.77%	13.03%	164.31%	10.47%	25.38%	5.11%	-	10.53%
		Index	6.26%	12.37%	172.47%	10.81%	25.78%	5.72%	-	10.96%
FINTECH Inception Date 09/12/2016	0.68%	NAV	-1.07%	-3.35%	135.55%	20.28%	18.54%	-1.17%	-	10.06%
		Market Price	-0.84%	-3.12%	135.82%	20.27%	18.63%	-1.21%	-	10.04%
		Index	-1.06%	-3.24%	147.22%	21.00%	19.10%	-0.72%	-	10.64%
INTERNET OF THINGS Inception Date 09/12/2016	0.68%	NAV	-1.36%	4.17%	174.43%	12.69%	17.04%	8.96%	-	11.96%
		Market Price	-1.03%	5.12%	175.22%	13.03%	17.05%	8.88%	-	11.96%
		Index	-1.32%	4.37%	184.54%	13.44%	17.69%	9.47%	-	12.41%
CLOUD COMPUTING Inception Date 04/12/2019	0.68%	NAV	3.48%	6.35%	62.96%	13.22%	13.49%	-0.15%	-	7.27%
		Market Price	3.61%	6.40%	63.54%	13.19%	13.38%	-0.18%	-	7.30%
		Index	3.56%	6.55%	69.93%	13.99%	14.23%	0.51%	-	7.95%
SOCIAL MEDIA Inception Date 11/14/2011	0.65%	NAV	-4.64%	5.09%	304.54%	39.89%	30.26%	4.85%	13.66%	10.97%
		Market Price	-4.54%	5.32%	304.34%	40.59%	30.34%	4.72%	13.61%	10.95%
		Index	-4.56%	5.27%	335.26%	40.76%	31.00%	5.36%	14.28%	11.55%
ARTIFICIAL INTELLIGENCE & TECHNOLOGY Inception Date 05/11/2018	0.68%	NAV	7.54%	18.94%	263.69%	32.89%	37.41%	16.40%	-	17.91%
		Market Price	7.47%	19.09%	263.83%	33.06%	37.41%	16.35%	-	17.93%
		Index	7.62%	19.18%	277.24%	33.71%	38.29%	17.06%	-	18.49%
AUTONOMOUS & ELECTRIC VEHICLES Inception Date 04/13/2018	0.68%	NAV	8.19%	27.22%	126.67%	22.74%	13.80%	12.28%	-	10.41%
		Market Price	8.13%	27.36%	126.12%	22.86%	13.91%	12.19%	-	10.38%
		Index	8.24%	27.45%	129.49%	22.95%	13.94%	12.52%	-	10.58%
LITHIUM AND BATTERY TECH Inception Date 07/22/2010	0.75%	NAV	9.65%	51.64%	143.59%	29.17%	-4.02%	8.25%	13.34%	5.39%
		Market Price	9.62%	52.07%	143.43%	31.29%	-3.88%	8.05%	13.38%	5.39%
		Index	9.78%	51.92%	161.00%	29.62%	-3.65%	8.70%	13.62%	5.86%
GENOMICS AND BIOTECHNOLOGY Inception Date 04/5/2019	0.50%	NAV	16.92%	30.93%	-25.42%	-13.44%	-8.06%	-11.45%	-	-6.69%
		Market Price	17.02%	31.03%	-24.07%	-13.63%	-8.17%	-11.54%	-	-6.44%
		Index	16.97%	31.12%	-22.91%	-13.13%	-7.58%	-11.03%	-	-6.22%
MILLENNIAL CONSUMER Inception Date 05/4/2016	0.50%	NAV	-4.41%	-2.29%	226.74%	18.12%	24.74%	9.92%	-	13.95%
		Market Price	-4.45%	-2.19%	225.65%	18.28%	24.84%	9.93%	-	13.91%
		Index	-4.38%	-2.17%	241.71%	18.69%	25.36%	10.45%	-	14.49%
AGING POPULATION Inception Date 05/09/2016	0.50%	NAV	1.02%	5.74%	138.05%	2.91%	13.27%	6.18%	-	9.55%
		Market Price	1.08%	6.12%	143.78%	2.90%	13.40%	6.24%	-	9.82%
		Index	1.05%	5.87%	144.59%	3.35%	13.67%	6.49%	-	9.86%
E-COMMERCE Inception Date 11/27/2018	0.50%	NAV	-4.30%	4.48%	129.03%	28.22%	32.36%	5.64%	-	13.59%
		Market Price	-4.31%	4.62%	128.63%	28.05%	32.49%	5.56%	-	13.57%
		Index	-4.28%	4.55%	136.01%	28.74%	32.93%	6.07%	-	14.09%
US INFRASTRUCTURE DEVELOPMENT Inception Date 03/06/2017	0.47%	NAV	1.28%	5.60%	239.24%	16.44%	28.22%	23.91%	-	15.14%
		Market Price	1.32%	5.62%	239.38%	16.41%	28.22%	23.88%	-	15.14%
		Index	1.32%	5.74%	255.32%	17.02%	29.00%	24.64%	-	15.76%
VIDEO GAMES & ESPORTS Inception Date 10/25/2019	0.50%	NAV	-4.03%	3.76%	126.63%	41.22%	24.90%	5.46%	-	15.57%
		Market Price	-3.63%	4.71%	126.91%	41.07%	24.86%	5.35%	-	15.52%
		Index	-3.99%	3.90%	132.78%	41.69%	25.43%	5.93%	-	16.09%
CYBERSECURITY Inception Date 10/25/2019	0.51%	NAV	-2.33%	-0.63%	132.97%	13.74%	14.32%	10.66%	-	15.77%
		Market Price	-2.24%	-0.72%	136.94%	13.81%	14.20%	10.63%	-	16.08%
		Index	-2.29%	-0.50%	140.97%	14.35%	15.01%	11.27%	-	16.42%
DORSEY WRIGHT THEMATIC Inception Date 10/25/2019	0.50%	NAV	1.60%	7.55%	18.73%	9.24%	3.45%	-2.81%	-	2.66%
		Market Price	1.64%	7.62%	19.91%	9.02%	3.57%	-2.83%	-	2.82%
		Index	1.47%	7.42%	16.88%	9.02%	3.23%	-3.08%	-	2.41%
HEALTHTECH Inception Date 07/29/2020	0.50%	NAV	-1.16%	1.54%	-30.65%	5.65%	-1.92%	-8.62%	-	-6.62%
		Market Price	-0.69%	1.54%	-30.46%	6.40%	-1.92%	-8.73%	-	-6.65%
		Index	-1.12%	1.66%	-28.84%	6.27%	-1.34%	-8.16%	-	-6.16%



CLEANTECH Inception Date 10/27/2020	0.50%	NAV	20.95%	50.73%	-17.08%	21.50%	-9.73%	-	-	-7.37%
		Market Price	20.86%	51.80%	-17.00%	21.99%	-9.53%	-	-	-7.34%
		Index	21.02%	50.88%	-18.24%	21.66%	-9.59%	-	-	-7.65%
DATA CENTER & DIGITAL INFRASTRUCTURE Inception Date 10/27/2020	0.50%	NAV	9.20%	16.99%	60.72%	18.20%	20.67%	-	-	8.16%
		Market Price	9.18%	17.31%	61.10%	18.08%	20.78%	-	-	8.21%
		Index	9.22%	17.18%	62.37%	18.74%	21.07%	-	-	8.38%
RENEWABLE ENERGY PRODUCERS Inception Date 05/27/2015	0.65%	NAV	4.17%	10.83%	-1.38%	0.47%	-5.03%	-4.96%	3.46%	-0.53%
		Market Price	4.33%	11.51%	-1.54%	0.98%	-4.98%	-5.03%	3.38%	-0.56%
		Index	4.25%	11.08%	2.74%	0.63%	-4.64%	-4.56%	3.86%	-0.14%
CLEAN WATER Inception Date 04/08/2021	0.50%	NAV	0.00%	2.64%	37.74%	6.27%	17.94%	-	-	7.40%
		Market Price	0.31%	2.57%	38.22%	6.67%	17.77%	-	-	7.42%
		Index	0.03%	2.76%	40.24%	6.81%	18.45%	-	-	7.83%
AGTECH AND FOOD INNOVATION Inception Date 07/12/2021	0.50%	NAV	-4.97%	-6.62%	-58.16%	0.91%	-8.20%	-	-	-17.66%
		Market Price	-4.41%	-6.83%	-58.26%	-0.66%	-8.75%	-	-	-17.82%
		Index	-5.01%	-6.71%	-57.59%	1.13%	-7.92%	-	-	-17.39%
HYDROGEN Inception Date 07/12/2021	0.50%	NAV	28.97%	80.98%	-63.99%	36.51%	-14.45%	-	-	-26.08%
		Market Price	28.21%	81.14%	-64.13%	36.97%	-14.39%	-	-	-26.04%
		Index	28.91%	80.04%	-64.35%	33.20%	-14.79%	-	-	-26.25%
BLOCKCHAIN Inception Date 07/12/2021	0.50%	NAV	21.61%	77.74%	21.39%	96.01%	59.56%	-	-	-0.04%
		Market Price	21.84%	78.29%	21.57%	96.99%	59.46%	-	-	-0.05%
		Index	21.62%	77.87%	16.74%	95.59%	58.25%	-	-	-0.96%
DEFENSE TECH Inception date 09/11/23	0.50%	NAV	-2.63%	10.94%	177.32%	89.24%	-	-	-	66.42%
		Market Price	-2.75%	11.40%	178.01%	89.74%	-	-	-	66.72%
		Index	-2.59%	11.10%	180.62%	90.41%	-	-	-	67.35%
INFRASTRUCTURE DEVELOPMENT EX-U.S. Inception date 08/27/24	0.56%	NAV	1.96%	5.57%	16.18%	10.82%	-	-	-	12.69%
		Market Price	1.81%	6.14%	16.58%	11.33%	-	-	-	13.20%
		Index	2.06%	5.96%	17.31%	11.68%	-	-	-	13.58%
U.S. ELECTRIFICATION Inception date 12/17/2024	0.50%	NAV	4.07%	8.07%	25.93%	-	-	-	-	-
		Market Price	4.17%	8.05%	26.17%	-	-	-	-	-
		Index	4.10%	8.21%	26.53%	-	-	-	-	-
AI SEMICONDUCTOR & QUANTUM Inception date 09/30/2025	0.50%	NAV	15.11%	-	15.11%	-	-	-	-	-
		Market Price	15.93%	-	15.93%	-	-	-	-	-
		Index	15.17%	-	15.17%	-	-	-	-	-



F12M SALES GROWTH, PSG, AND EVSG

Ticker	Name	F12M Sales (%)		PSG		EVSG	
		10/31/25	9/30/25	10/31/25	9/30/25	10/31/25	9/30/25
BOTZ	Global X Robotics & Artificial Intelligence ETF	42.1%	35.8%	0.11	0.13	0.15	0.16
CHPX	Global X AI Semiconductor & Quantum ETF	38.0%	-	0.21	-	0.22	-
DTCR	Global X Data Center & Digital Infrastructure ETF	34.3%	28.5%	0.17	0.18	0.26	0.27
HERO	Global X Video Games & Esports ETF	24.8%	24.1%	0.16	0.17	0.15	0.16
BUG	Global X Cybersecurity ETF	21.9%	20.8%	0.27	0.29	0.27	0.29
LIT	Global X Lithium & Battery Tech ETF	18.3%	19.8%	0.15	0.13	0.18	0.15
AIQ	Global X Artificial Intelligence & Technology ETF	15.3%	14.6%	0.31	0.30	0.31	0.31
CTEC	Global X CleanTech ETF	14.9%	13.3%	0.09	0.09	0.12	0.12
EBIZ	Global X E-commerce ETF	14.0%	14.6%	0.13	0.13	0.12	0.12
RNRG	Global X Renewable Energy Producers ETF	12.3%	25.8%	0.20	0.09	0.46	0.21
DRIV	Global X Autonomous & Electric Vehicles ETF	12.3%	12.5%	0.07	0.07	0.09	0.09
HEAL	Global X HealthTech ETF	11.7%	12.5%	0.19	0.18	0.20	0.19
SHLD	Global X Defense Tech ETF	11.6%	13.3%	0.23	0.21	0.24	0.22
SPY	SPDR S&P 500 ETF Trust	11.0%	10.8%	0.31	0.31	0.35	0.35
SOCL	Global X Social Media ETF	10.5%	12.9%	0.37	0.32	0.36	0.30
CLOU	Global X Cloud Computing ETF	10.5%	12.0%	0.46	0.39	0.48	0.41
ACWI	iShares MSCI ACWI ETF	10.2%	10.1%	0.25	0.25	0.29	0.29
AGNG	Global X Aging Population ETF	10.0%	11.4%	0.36	0.31	0.41	0.36
GNOM	Global X Genomics & Biotechnology ETF	9.4%	11.5%	0.74	0.53	0.65	0.47
HYDR	Global X Hydrogen ETF	9.1%	8.2%	0.47	0.41	0.52	0.46
IPAV	Global X Infrastructure Development Ex-U.S. ETF	8.7%	10.1%	0.10	0.08	0.15	0.13
MILN	Global X Millennial Consumer ETF	8.5%	9.9%	0.29	0.26	0.33	0.29
ZAP	Global X U.S. Electrification ETF	8.4%	9.4%	0.36	0.31	0.57	0.50
SNSR	Global X Internet of Things ETF	7.5%	9.0%	0.46	0.39	0.50	0.42
PAVE	Global X U.S. Infrastructure Development ETF	6.2%	7.1%	0.34	0.30	0.39	0.35
AQWA	Global X Clean Water ETF	6.1%	6.3%	0.43	0.42	0.59	0.58
KROP	Global X AgTech & Food Innovation ETF	1.3%	1.5%	0.69	0.59	1.06	0.89
FINX	Global X FinTech ETF	-3.6%	2.9%	-0.80	1.25	-0.88	1.32
BKCH	Global X Blockchain ETF	-34.3%	-24.7%	-0.09	-0.10	-0.10	-0.11

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.

Source: Bloomberg, data is as of 10/31/25 and 9/30/25, Global X ETFs.



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- **Disruptive Technology:** [Artificial Intelligence & Technology ETF \(AIQ\)](#), [Blockchain ETF \(BKCH\)](#), [Robotics & Artificial Intelligence ETF \(BOTZ\)](#), [Cybersecurity ETF \(BUG\)](#), [AI Semiconductor & Quantum ETF \(CHPX\)](#), [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 \(LIT\)](#), [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 \(HYDR\)](#), [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 \(GXDW\)](#)

Footnotes

1. Yahoo! Finance. (2025, November 3). Cipher Mining announces \$5.5bn Amazon AI lease, posts in-line Q3 EPS; shares jump.
2. CNBC. (2025, October 22). Applied Digital signs \$5 billion AI factory lease with U.S. based hyperscaler.
3. Reuters. (2025, November 4). OpenAI turns to Amazon in \$38 billion cloud services deal after restructuring.
4. Palo Alto. (2025, October 28). Palo Alto Networks Ushers In Autonomous AI Workforce for Cloud Security with Cortex Cloud 2.0.
5. Reuters. (2025, October 15). Meta commits \$1.5 billion for AI data center in Texas.
6. Bloomberg. (2025, October 23). Record \$38 Billion Debt Sale Nears for Oracle-Tied Data Centers.
7. Data Center Dynamics. (2025, October 30). Microsoft spent \$11.1bn on data center leases alone in Q1 2026.
8. Constructconnect. (2025, October 21). \$100 Billion Micron Project Advances with Critical Power Line Approval in New York.
9. Bloomberg. (2025, October 15). Global Investors are Pouring More Money into Climate Tech.

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information is not intended to be individual or personalized investment advice and should not be used for trading purposes. Please consult a financial advisor for more information regarding your investment situation.

Investing involves risk, including the possible loss of principal. Narrowly focused investments typically exhibit higher volatility. Risks include but are not limited to rapid changes in technology, intense competition, rapid obsolescence of products and services, loss of intellectual property protections, evolving industry standards and frequent new product productions, and changes in business cycles and government regulation. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

Investments in blockchain companies may be subject to the following risks: the technology is new and many of its uses may be untested; theft, loss or destruction of key(s) to access the blockchain; intense competition and rapid product obsolescence; cybersecurity incidents; lack of liquid markets; slow adoption rates; lack of regulation; third party product defects or vulnerabilities; reliance on the Internet; and line of business risk. Blockchain technology may never develop optimized transactional processes that lead to realized economic returns for any company in which the Fund invests.

Cybersecurity Companies are subject to risks associated with additional regulatory oversight with regard to privacy/cybersecurity concerns. Declining or fluctuating subscription renewal rates for products/services or the loss or impairment of intellectual property rights could adversely affect profits.

Data Center REITs and Digital Infrastructure Companies are subject to risks associated with the real estate market, changes in demand for wireless infrastructure and connectivity, rapid product obsolescence, government regulations, and external risks including natural disasters and cyberattacks.

Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in infrastructure-related companies are subject to various risks including



governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and excess capacity, competition from other providers of services and other factors.

CleanTech Companies typically face intense competition, short product lifecycles and potentially rapid product obsolescence. These companies may be significantly affected by fluctuations in energy prices and in the supply and demand of renewable energy, tax incentives, subsidies and other governmental regulations and policies.

Carefully consider the Funds' investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the Funds' summary or full prospectus, which may be obtained by calling 1.888.493.8631, or by visiting globalxetfs.com. Please read the prospectus carefully before investing.

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Indices are unmanaged and do not include the effect of fees, expenses or sales charges. One cannot invest directly in an index.