GLOBAL X INSIGHTS

The Next Big Theme: December 2025

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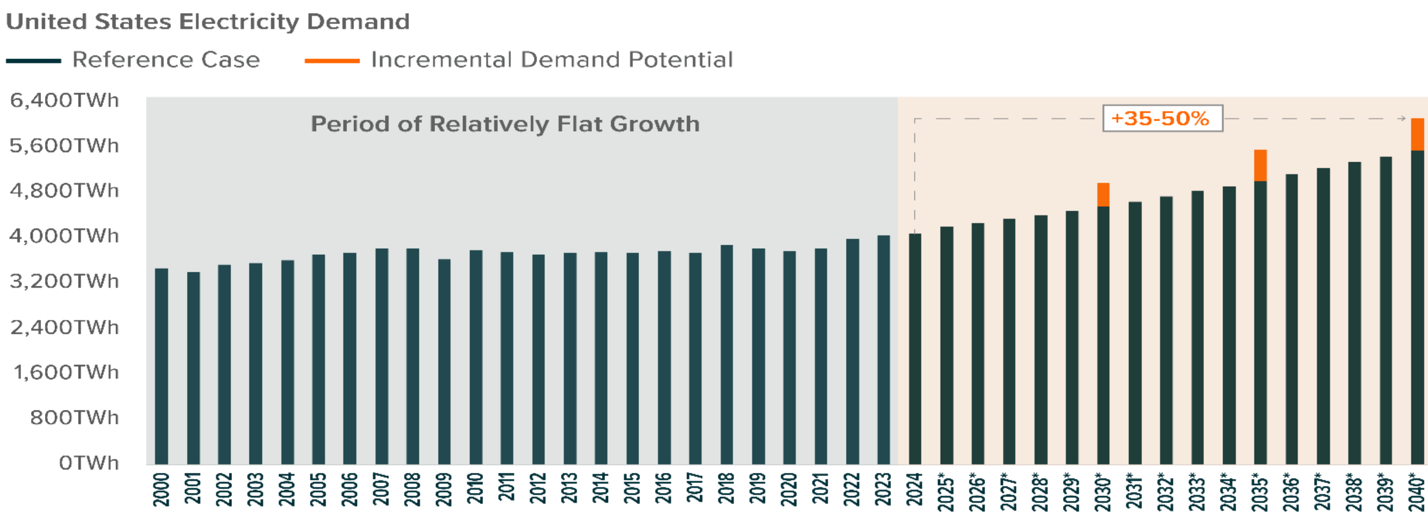
Topic: Thematic

MONTHLY CHART SPOTLIGHT

U.S. ELECTRICITY DEMAND COULD GROW UP TO 50% BY 2040, AFTER TWO DECADES OF FLAT GROWTH



*Forecast
Source: Global X ETFs forecast with info derived from: American Clean Power (ACP). (2025, March). U.S. National Power Demand Study. BloombergNEF. (2025, April 15). New Energy Outlook: Energy and Climate Scenarios that Connect the Dots.

U.S. Electrification

A New Electricity Age Is Underway

The International Energy Agency's (IEA) annual report outlines how global electricity use from data centers is likely to double by 2030, with AI-centric facilities increasing their consumption by more than four times. Power is becoming the defining bottleneck for markets around the world, particularly in the United States, where the initial wave of the data center buildout is focused. The IEA also noted geopolitical tensions are driving the need for more investments into domestic power production and critical minerals, and that nuclear power is in the early stages of a potential revival. Spending on electricity supply and end-use electrification now comprises half of all global energy investment. The IEA projects capital expenditure on data centers to reach $580 billion in 2025, surpassing global oil supply investment for the first time.[1] Together, these takeaways from the IEA's report highlight the shift toward an electricity-driven economy is charging ahead.

Artificial Intelligence

AI Infrastructure Deals Keep Flowing

Anthropic, the AI startup behind the Claude model family, entered a major new alliance with Microsoft and Nvidia. The deal involves Anthropic purchasing approximately $30 billion in Azure cloud services from Microsoft, while Nvidia committed up to $10 billion and Microsoft up to $5 billion in investments. The move signals a strategic shift for Microsoft to diversify beyond its exclusive focus on OpenAI, and for Nvidia to boost demand for its AI chips beyond OpenAI-dominated usage. The deal helped push Anthropic's valuation to roughly $350 billion.[2] Nvidia also invested $2 billion in Synopsys as part of a broader multi-year partnership to combine Nvidia's AI computing power with Synopsys' chip-design and engineering tools. The collaboration aims to accelerate development of AI-driven design workflows, spanning semiconductor design, physical verification, simulations and digital twins, reflecting Nvidia's intensified push into the software and design side of the AI industry.[3]

Defense Technology

Advances in Drone and Counter-Drone Technology Continue to Redefine Defense

In a striking demonstration of modern counter-drone capabilities, the United Kingdom's high-power laser weapon DragonFire recently shot down drones flying over 400 mph during live trials, a first for above-horizon engagements. The success triggered a £316 million contract to deploy the system on Royal Navy destroyers as soon as 2027, five years earlier than expected. DragonFire offers a highly cost-effective alternative to missiles, with each laser shot costing roughly £10, versus hundreds of thousands of pounds per missile.[4] Meanwhile, the NATO-Brave1 joint program, referred to as UNITE – Brave NATO, is launching a first-of-its-kind innovation competition aimed at rapidly scaling battlefield-tested technologies. The program committed to an initial €10 million fund for systems targeting counter-drones, secure frontline communications, and advanced air-defense.[5] The combination of physical solutions like DragonFire with alliance-driven research and development via UNITE – Brave NATO signals accelerating momentum in defense tech, especially in counter-drone and broader unmanned counter capabilities.

AI Semiconductors

Alternative AI-Specific Chips Gain Steam in Evolving Semiconductor Landscape

Meta Platforms is in talks to spend billions of dollars on Google's custom AI chips, the tensor processing units (TPUs), for deployment in Meta's data centers starting in 2027. Negotiations also include the possibility of Meta renting Google Cloud TPUs as early as 2026. This deal would be a major strategic shift for Google, which has historically reserved TPUs for internal use. By opening them to major external customers, Google could expand its share in the rapidly growing AI infrastructure market. Google Cloud analysts suggest this move could enable Google to capture up to 10% of the revenue currently captured by other chip providers, a sign of serious commercial traction for the company's AI-chip ambitions.[6] For the broader AI ecosystem, this proposed deal underscores growing demand and momentum around alternative AI-specific chips beyond traditional offerings, highlighting how AI's evolution continues to reshape the semiconductor landscape.

HealthTech

Pharma Giants Fast-Track Access to Weight Loss Treatments via Direct-to-Consumer Platforms

Eli Lilly and Novo Nordisk have validated the HealthTech commercial model by aggressively slashing prices for their respective weight loss drugs for self-pay patients. Through its proprietary direct-to-consumer platform, LillyDirect, Eli Lilly has reduced the cost of its 2.5 milligram (mg) Zepbound starter dose to $299 and its 5 mg dose to $399 to deliver discounted treatments directly to patients quickly. Novo Nordisk reduced its Wegovy cash-pay costs to $349 per month, with introductory offers as low as $199, via its own direct access channels.[7] These moves significantly expand the total addressable market by making branded GLP-1s financially accessible to millions of uninsured Americans, effectively capturing demand that might otherwise flow to compounding pharmacies or competitors.[8] Also, by utilizing a tech-enabled fulfillment channel to solve supply and constraints, it is evident that digital health platforms are no longer just support tools, but central engines for unlocking value, securing recurring revenue, and reshaping the pharmaceutical supply chain.

E-Commerce

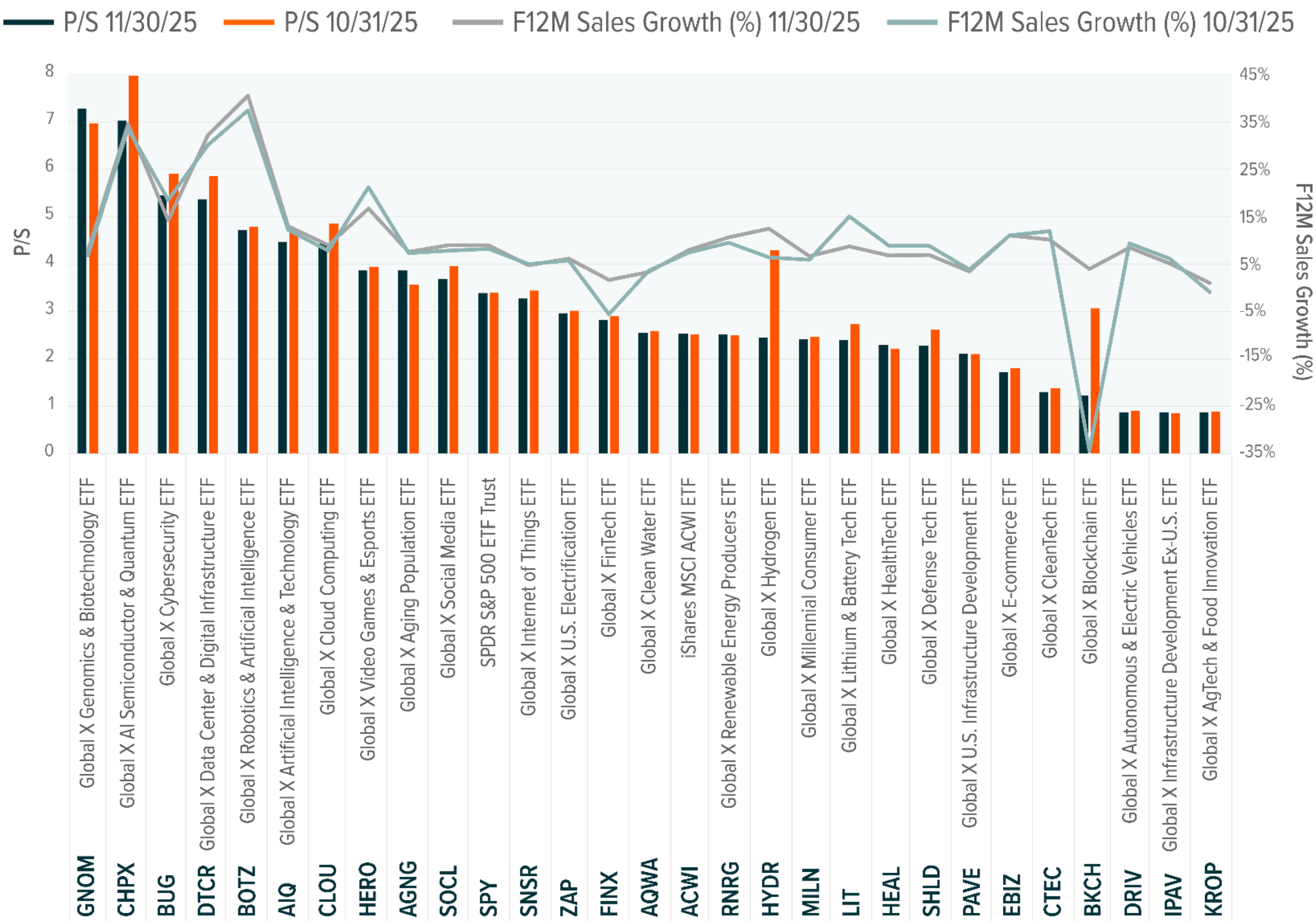
AI Powers Record Online Black Friday and Cyber Monday Spending

U.S. consumers spent a record $11.8 billion online this Black Friday, a 9.1% jump from last year. Fueling the surge was the explosive adoption of AI-powered shopping tools, which helped buyers compare prices, generate product recommendations, and locate the best deals in real time. Traffic driven by generative-AI search tools rose more than 800% year-over-year (YoY), signaling a major shift in how consumers discover products during peak shopping events. Another trend was the continued dominance of mobile shopping. Smartphones accounted for a growing share of purchases as retailers optimized apps and checkout flows for faster, frictionless transactions. Popular categories included electronics, toys, and apparel, with significant momentum coming from early holiday promotions and deeper-than-usual online discounts. A few days later, Cyber Monday 2025 set a new record as the largest online shopping day in U.S. history, with spending climbing to $14.25 billion, a 7.1% YoY increase. These spending levels underscore how digital commerce and AI continue to reshape how Americans shop.[9]

THE NUMBERS

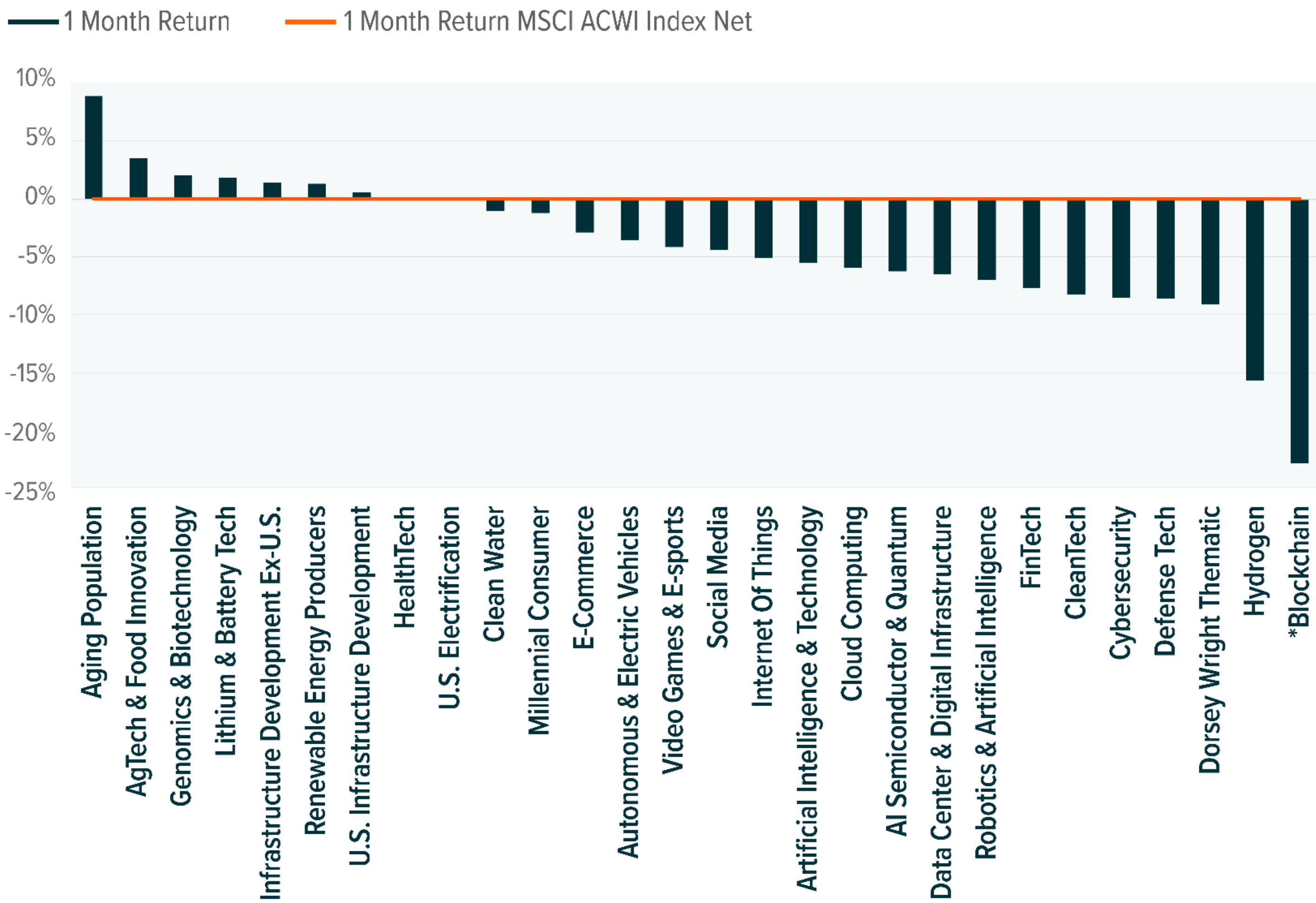
The following charts examine returns and sales growth expectations by theme, based on their corresponding ETFs.

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.
Source: Bloomberg, data is as of 11/30/25 and 10/31/25, Global X ETFs.

NOVEMBER 2025 THEMATIC ETF RETURNS



*Blockchain reflects figures according to Global X BKCH ETF.
Source: Bloomberg, November 30, 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 (11/30/25)			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	-6.66%	4.45%	145.92%	10.48%	25.30%	5.20%	-	10.55%
		Market Price	-7.03%	4.83%	145.72%	10.47%	25.38%	5.11%	-	10.53%
		Index	-6.61%	4.57%	154.46%	10.81%	25.78%	5.72%	-	10.96%
FINTECH Inception Date 09/12/2016	0.68%	NAV	-7.59%	-9.82%	117.67%	20.28%	18.54%	-1.17%	-	10.06%
		Market Price	-7.70%	-9.74%	117.66%	20.27%	18.63%	-1.21%	-	10.04%
		Index	-7.56%	-9.75%	128.52%	21.00%	19.10%	-0.72%	-	10.64%
INTERNET OF THINGS Inception Date 09/12/2016	0.68%	NAV	-4.57%	-4.37%	161.88%	12.69%	17.04%	8.96%	-	11.96%
		Market Price	-5.10%	-4.33%	161.17%	13.03%	17.05%	8.88%	-	11.96%
		Index	-4.53%	-4.21%	171.65%	13.44%	17.69%	9.47%	-	12.41%
CLOUD COMPUTING Inception Date 04/12/2019	0.68%	NAV	-5.81%	-0.83%	53.50%	13.22%	13.49%	-0.15%	-	7.27%
		Market Price	-5.93%	-1.09%	53.84%	13.19%	13.38%	-0.18%	-	7.30%
		Index	-5.79%	-0.70%	60.09%	13.99%	14.23%	0.51%	-	7.95%
SOCIAL MEDIA Inception Date 11/14/2011	0.65%	NAV	-4.46%	-3.78%	286.48%	39.89%	30.26%	4.85%	13.66%	10.97%
		Market Price	-4.40%	-3.57%	286.56%	40.59%	30.34%	4.72%	13.61%	10.95%
		Index	-4.45%	-3.64%	315.92%	40.76%	31.00%	5.36%	14.28%	11.55%
ARTIFICIAL INTELLIGENCE & TECHNOLOGY Inception Date 05/11/2018	0.68%	NAV	-5.62%	11.17%	243.26%	32.89%	37.41%	16.40%	-	17.91%
		Market Price	-5.54%	11.22%	243.68%	33.06%	37.41%	16.35%	-	17.93%
		Index	-5.57%	11.35%	256.21%	33.71%	38.29%	17.06%	-	18.49%
AUTONOMOUS & ELECTRIC VEHICLES Inception Date 04/13/2018	0.68%	NAV	-3.85%	13.12%	117.95%	22.74%	13.80%	12.28%	-	10.41%
		Market Price	-3.60%	13.38%	117.98%	22.86%	13.91%	12.19%	-	10.38%
		Index	-3.83%	13.23%	120.70%	22.95%	13.94%	12.52%	-	10.58%
LITHIUM AND BATTERY TECH Inception Date 07/22/2010	0.75%	NAV	1.01%	32.52%	146.06%	29.17%	-4.02%	8.25%	13.34%	5.39%
		Market Price	1.83%	33.71%	147.88%	31.29%	-3.88%	8.05%	13.38%	5.39%
		Index	1.04%	32.75%	163.72%	29.62%	-3.65%	8.70%	13.62%	5.86%
GENOMICS AND BIOTECHNOLOGY Inception Date 04/5/2019	0.50%	NAV	2.11%	26.42%	-23.85%	-13.44%	-8.06%	-11.45%	-	-6.69%
		Market Price	2.07%	26.31%	-22.50%	-13.63%	-8.17%	-11.54%	-	-6.44%
		Index	2.14%	26.61%	-21.26%	-13.13%	-7.58%	-11.03%	-	-6.22%
MILLENNIAL CONSUMER Inception Date 05/4/2016	0.50%	NAV	-1.23%	-6.04%	222.73%	18.12%	24.74%	9.92%	-	13.95%
		Market Price	-1.25%	-5.98%	221.59%	18.28%	24.84%	9.93%	-	13.91%
		Index	-1.19%	-5.92%	237.63%	18.69%	25.36%	10.45%	-	14.49%
AGING POPULATION Inception Date 05/09/2016	0.50%	NAV	8.81%	10.44%	159.01%	2.91%	13.27%	6.18%	-	9.55%
		Market Price	8.87%	10.80%	165.40%	2.90%	13.40%	6.24%	-	9.82%
		Index	8.87%	10.59%	166.28%	3.35%	13.67%	6.49%	-	9.86%
E-COMMERCE Inception Date 11/27/2018	0.50%	NAV	-2.83%	-3.17%	122.55%	28.22%	32.36%	5.64%	-	13.59%
		Market Price	-2.86%	-3.07%	122.08%	28.05%	32.49%	5.56%	-	13.57%
		Index	-2.78%	-3.06%	129.45%	28.74%	32.93%	6.07%	-	14.09%
US INFRASTRUCTURE DEVELOPMENT Inception Date 03/06/2017	0.47%	NAV	0.56%	4.35%	241.14%	16.44%	28.22%	23.91%	-	15.14%
		Market Price	0.58%	4.36%	241.35%	16.41%	28.22%	23.88%	-	15.14%
		Index	0.60%	4.49%	257.44%	17.02%	29.00%	24.64%	-	15.76%
VIDEO GAMES & ESPORTS Inception Date 10/25/2019	0.50%	NAV	-3.53%	-3.94%	118.63%	41.22%	24.90%	5.46%	-	15.57%
		Market Price	-4.17%	-4.55%	117.46%	41.07%	24.86%	5.35%	-	15.52%
		Index	-3.51%	-3.86%	124.61%	41.69%	25.43%	5.93%	-	16.09%
CYBERSECURITY Inception Date 10/25/2019	0.51%	NAV	-8.74%	-8.29%	112.60%	13.74%	14.32%	10.66%	-	15.77%
		Market Price	-8.58%	-8.12%	116.62%	13.81%	14.20%	10.63%	-	16.08%
		Index	-8.70%	-8.17%	120.01%	14.35%	15.01%	11.27%	-	16.42%
DORSEY WRIGHT THEMATIC Inception Date 10/25/2019	0.50%	NAV	-8.99%	-3.97%	8.06%	9.24%	3.45%	-2.81%	-	2.66%
		Market Price	-9.16%	-4.08%	8.93%	9.02%	3.57%	-2.83%	-	2.82%
		Index	8.06%	8.93%	6.37%	9.02%	3.23%	-3.08%	-	2.41%
HEALTHTECH Inception Date 07/29/2020	0.50%	NAV	0.19%	0.76%	-30.52%	5.65%	-1.92%	-8.62%	-	-6.62%
		Market Price	0.03%	0.70%	-30.43%	6.40%	-1.92%	-8.73%	-	-6.65%
		Index	0.25%	0.86%	-28.67%	6.27%	-1.34%	-8.16%	-	-6.16%

CLEANTECH Inception Date 10/27/2020	0.50%	NAV	-8.34%	26.96%	-23.99%	21.50%	-9.73%	-	-	-7.37%
		Market Price	-8.30%	27.41%	-23.89%	21.99%	-9.53%	-	-	-7.34%
		Index	-8.32%	27.10%	-25.04%	21.66%	-9.59%	-	-	-7.65%
DATA CENTER & DIGITAL INFRASTRUCTURE Inception Date 10/27/2020	0.50%	NAV	-6.54%	10.43%	50.21%	18.20%	20.67%	-	-	8.16%
		Market Price	-6.48%	10.58%	50.65%	18.08%	20.78%	-	-	8.21%
		Index	-6.51%	10.58%	51.80%	18.74%	21.07%	-	-	8.38%
RENEWABLE ENERGY PRODUCERS Inception Date 05/27/2015	0.65%	NAV	1.11%	9.98%	-0.28%	0.47%	-5.03%	-4.96%	3.46%	-0.53%
		Market Price	1.32%	10.11%	-0.24%	0.98%	-4.98%	-5.03%	3.38%	-0.56%
		Index	1.18%	10.15%	3.95%	0.63%	-4.64%	-4.56%	3.86%	-0.14%
CLEAN WATER Inception Date 04/08/2021	0.50%	NAV	-0.57%	-1.58%	36.96%	6.27%	17.94%	-	-	7.40%
		Market Price	-1.02%	-2.42%	36.81%	6.67%	17.77%	-	-	7.42%
		Index	-0.49%	-1.46%	39.55%	6.81%	18.45%	-	-	7.83%
AGTECH AND FOOD INNOVATION Inception Date 07/12/2021	0.50%	NAV	3.28%	-3.11%	-56.79%	0.91%	-8.20%	-	-	-17.66%
		Market Price	3.52%	-2.74%	-56.80%	-0.66%	-8.75%	-	-	-17.82%
		Index	3.33%	-3.14%	-56.18%	1.13%	-7.92%	-	-	-17.39%
HYDROGEN Inception Date 07/12/2021	0.50%	NAV	-16.49%	39.32%	-69.93%	36.51%	-14.45%	-	-	-26.08%
		Market Price	-15.73%	40.81%	-69.77%	36.97%	-14.39%	-	-	-26.04%
		Index	-16.70%	38.55%	-70.30%	33.20%	-14.79%	-	-	-26.25%
BLOCKCHAIN Inception Date 07/12/2021	0.50%	NAV	-22.89%	27.39%	-6.40%	96.01%	59.56%	-	-	-0.04%
		Market Price	-22.84%	27.11%	-6.20%	96.99%	59.46%	-	-	-0.05%
		Index	-22.89%	27.44%	-9.98%	95.59%	58.25%	-	-	-0.96%
DEFENSE TECH Inception date 09/11/23	0.50%	NAV	-8.28%	0.42%	154.37%	89.24%	-	-	-	66.42%
		Market Price	-8.65%	0.22%	153.95%	89.74%	-	-	-	66.72%
		Index	-8.25%	0.54%	157.48%	90.41%	-	-	-	67.35%
INFRASTRUCTURE DEVELOPMENT EX-U.S. Inception date 08/27/24	0.56%	NAV	1.15%	4.59%	17.52%	10.82%	-	-	-	12.69%
		Market Price	1.43%	4.90%	18.25%	11.33%	-	-	-	13.20%
		Index	1.07%	4.89%	18.56%	11.68%	-	-	-	11.52%
U.S. ELECTRIFICATION Inception date 12/17/2024	0.50%	NAV	0.10%	10.43%	26.05%	-	-	-	-	-
		Market Price	-0.07%	10.42%	26.09%	-	-	-	-	-
		Index	0.13%	10.58%	26.70%	-	-	-	-	-
AI SEMICONDUCTOR & QUANTUM Inception date 09/30/2025	0.50%	NAV	-5.76%	-	8.48%	-	-	-	-	-
		Market Price	-6.29%	-	8.64%	-	-	-	-	-
		Index	-5.70%	-	8.60%	-	-	-	-	-

F12M SALES GROWTH, PSG, AND EVSG

Ticker	Name	F12M Sales (%)		PSG		EVSG	
		11/30/25	10/31/25	11/30/25	10/31/25	11/30/25	10/31/25
BOTZ	Global X Robotics & Artificial Intelligence ETF	45.4%	42.1%	0.10	0.11	0.13	0.15
CHPX	Global X AI Semiconductor & Quantum ETF	38.8%	38.0%	0.18	0.21	0.18	0.22
DTCR	Global X Data Center & Digital Infrastructure ETF	36.5%	34.3%	0.15	0.17	0.23	0.26
HERO	Global X Video Games & Esports ETF	20.0%	24.8%	0.19	0.16	0.18	0.15
BUG	Global X Cybersecurity ETF	17.5%	21.9%	0.31	0.27	0.32	0.27
AIQ	Global X Artificial Intelligence & Technology ETF	16.1%	15.3%	0.28	0.31	0.28	0.31
HYDR	Global X Hydrogen ETF	15.5%	9.1%	0.16	0.47	0.18	0.52
EBIZ	Global X E-commerce ETF	14.0%	14.0%	0.12	0.13	0.11	0.12
RNRG	Global X Renewable Energy Producers ETF	13.5%	12.3%	0.19	0.20	0.43	0.46
CTEC	Global X CleanTech ETF	13.1%	14.9%	0.10	0.09	0.14	0.12
CLOU	Global X Cloud Computing ETF	11.8%	10.5%	0.37	0.46	0.39	0.48
SOCL	Global X Social Media ETF	11.8%	10.5%	0.31	0.37	0.29	0.36
SPY	SPDR S&P 500 ETF Trust	11.5%	18.3%	0.21	0.15	0.25	0.18
LIT	Global X Lithium & Battery Tech ETF	11.8%	11.0%	0.29	0.31	0.32	0.35
DRIV	Global X Autonomous & Electric Vehicles ETF	11.3%	12.3%	0.08	0.07	0.10	0.09
ACWI	iShares MSCI ACWI ETF	10.5%	9.4%	0.69	0.74	0.64	0.65
GNOM	Global X Genomics & Biotechnology ETF	10.7%	10.2%	0.24	0.25	0.27	0.29
AGNG	Global X Aging Population ETF	10.2%	10.0%	0.38	0.36	0.42	0.41
SHLD	Global X Defense Tech ETF	9.6%	11.6%	0.24	0.23	0.26	0.24
HEAL	Global X HealthTech ETF	9.4%	11.7%	0.24	0.19	0.26	0.20
MILN	Global X Millennial Consumer ETF	9.3%	8.5%	0.26	0.29	0.29	0.33
ZAP	Global X U.S. Electrification ETF	8.8%	8.4%	0.34	0.36	0.55	0.57
IPAV	Global X Infrastructure Development Ex-U.S. ETF	7.7%	8.7%	0.11	0.10	0.17	0.15
SNSR	Global X Internet of Things ETF	7.3%	7.5%	0.45	0.46	0.49	0.50
BKCH	Global X U.S. Blockchain ETF	6.5%	-34.3%	0.19	-0.09	0.31	-0.10
PAVE	Global X U.S. Infrastructure Development ETF	5.8%	6.2%	0.36	0.34	0.42	0.39
AQWA	Global X Clean Water ETF	5.8%	6.1%	0.44	0.43	0.61	0.59
FINX	Global X FinTech ETF	4.0%	-3.6%	0.71	-0.80	0.77	-0.88
KROP	Global X AgTech & Food Innovation ETF	3.2%	1.3%	0.27	0.69	0.50	1.06

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 11/30/25 and 10/31/25, Global X ETFs.

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- Defense Technology: Shielding the Modern World
- Robotics & Physical AI: A New Era of Automation

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), 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. IEA. (2025, November 12). World Energy Outlook 2025.
2. CNBC. (2025, November 18). Anthropic valued in range of $350 billion following investment deal with Microsoft, Nvidia.
3. CNBC. (2025, December 1). Nvidia takes $2 billion stake in Synopsys with expanded computing power partnership.
4. Tom's Hardware. (2025, November 23). DragonFire laser shoots down high-speed drones traveling at 400mph, costs $13 per shot — UK Navy to begin deploying system on destroyers.
5. DefenseScoop. (2025, November 26). Ukraine, NATO launch joint program to boost counter-drone tech, other defense capabilities.
6. Reuters. (2025, November 25). Meta in talks to spend billions on Google's chips, The Information reports.
7. CNBC. (2025, December 1). Eli Lilly cuts cash prices of Zepbound weight loss drug vials on direct-to-consumer site.
8. Ibid.
9. Adobe. (2025, December 2). Adobe: Cyber Monday Hits Record $14.25 Billion in Online Spending with Over $1 Billion Driven by Buy Now Pay Later.

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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.

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