

GLOBAL X INSIGHTS

The Next Big Theme: October 2025

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Topic: **Thematic**

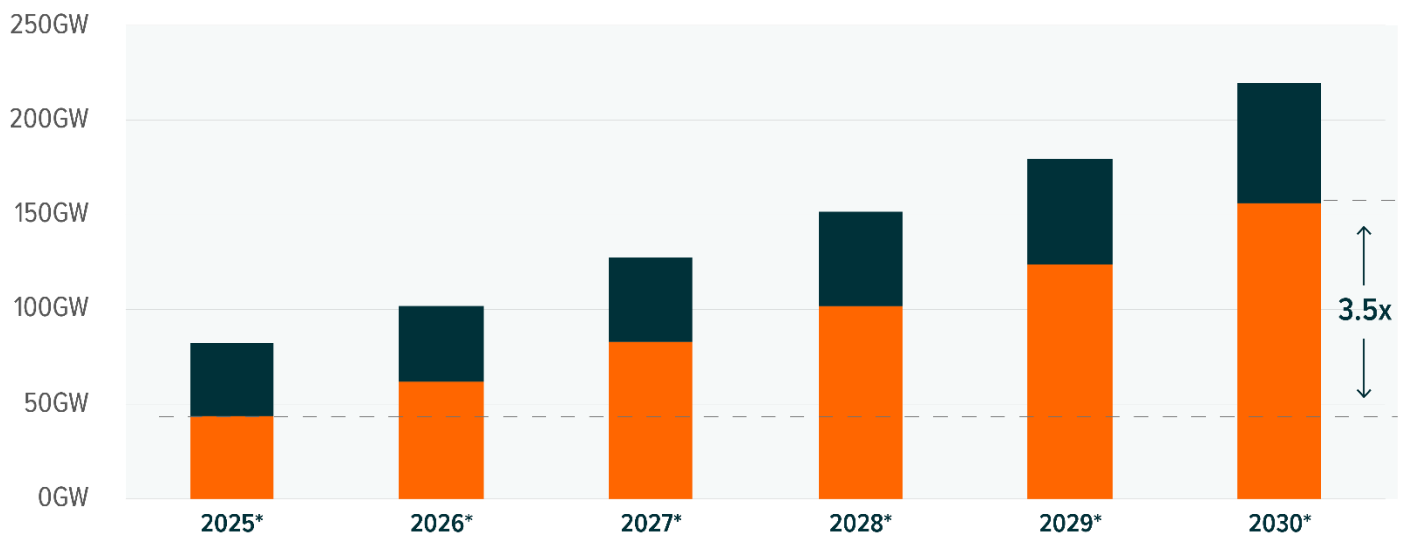


MONTHLY CHART SPOTLIGHT

AI DATA CENTER CAPACITY COULD GROW MORE THAN 3.5X BY 2030, BOOSTING DEMAND FOR SEMICONDUCTORS

Global Data Center Capacity

— AI Workload — Non-AI Workload



*Forecast

Source: McKinsey. (2025, April 28). The cost of compute: A \$7 trillion race to scale data centers.

Artificial Intelligence

AI Infrastructure Deals Are Getting Bigger and More Frequent

OpenAI and Nvidia inked a landmark deal under which OpenAI will deploy at least 10 gigawatts (GW) of Nvidia systems for its next-gen AI infrastructure. Nvidia will progressively invest up to \$100 billion as each gigawatt is built.¹ OpenAI also struck a multiyear deal with



Advanced Micro Devices (AMD) to supply up to 6 GW of its MI450 graphics processing units (GPUs), with an option for OpenAI to acquire a roughly 10 % stake in AMD via warrants tied to milestones.² CoreWeave expanded its infrastructure agreement with OpenAI by an additional \$6.5 billion, bringing the total value of their relationship to about \$22.4 billion across several contract rounds.³ CoreWeave also secured a \$14.2 billion AI infrastructure contract with Meta through December 2031, further cementing its role as a GPU cloud operator.⁴ Collectively, these deals underline how AI leaders are locking in large-scale compute capacity and securing diversified hardware and cloud partnerships to scale ever faster.

Defense Technology

Palantir Secures Major UK Defense Contract to Power AI-Driven Operations

The UK Ministry of Defence agreed to a £750 million contract with Palantir to integrate AI systems across its armed forces. It's part of a broader partnership valued at up to £1.5 billion over several years, through which Palantir will invest in UK defense innovation and establish London as its European defense hub. The initiative will fuse data across the UK's military systems—covering logistics, personnel readiness, maintenance schedules, and real-time battlefield awareness—to give commanders a unified, intelligence-driven operational view. The agreement extends Palantir's existing presence beyond the Royal Navy's Project Kraken into the Army, Air Force, and broader UK defense ecosystem.⁵ Broadly, the move illustrates how AI and data analytics are rapidly becoming central to military operations, not just in intelligence but across logistics, readiness, and command. Also, the UK's embrace of such cutting-edge systems signals its intent to become a leading NATO force in advanced defense technologies.

Robotics & Artificial Intelligence

Industrial Robotic Stock Has Increased Worldwide

Global industrial robot installations totaled approximately 542,000 units in 2024, more than doubling over the past decade. Asia led the charge, representing 74% of all new deployments, while Europe and the Americas followed with 16% and 9%, respectively. China alone installed 295,000 robots—about 54% of the global total—and, for the first time, domestic manufacturers surpassed foreign suppliers in their home market. The global stock of industrial robots now tops 4.66 million units, up roughly 9% year-over-year (YoY). Installations are forecast to grow another 6% in 2025 and exceed 700,000 annually by 2028, underscoring automation's relentless advancement.⁶ Driving this momentum are smarter, more adaptable robots powered by AI, falling deployment costs amid rising labor expenses, and a global push toward reshoring and supply chain resilience.

Data Centers & Digital Infrastructure

U.S. Data Center Build Hits an All-Time High

Construction spending on U.S. data centers reached a record \$40 billion at a seasonally adjusted annual rate in June 2025, a roughly 30% YoY jump following the 50% YoY increase in 2024.⁷ The boom is fueled by accelerating demand from generative AI and machine learning workloads, which are straining power grids and compute infrastructure. Massive investments by Big Tech hyperscalers such as Microsoft, Amazon, Google, and Meta are responsible for much of this growth. For example, in September, Microsoft announced a \$3.3 billion plan to build a hyperscale AI data center campus in Wisconsin, with an additional \$4 billion committed over the next three years.⁸ All told, hyperscalers' capital expenditures are forecast to reach nearly \$400 billion in 2025, with much of it directed towards data centers.⁹ The scale of this construction boom highlights how intense the AI race has become. It's not just about better models; it's also about owning the physical infrastructure to train and deploy them.

HealthTech

Digital Health Platforms Move Into Men's Hormonal Care With New Testosterone Treatments

Leading telehealth platform Hims & Hers launched a range of personalized low-testosterone treatments for men. The company now offers tailored doses of compounded enclomiphene, a medication that naturally boosts testosterone production without compromising fertility. It also offers a combination therapy pairing enclomiphene with tadalafil for men experiencing hormonal and sexual symptoms. Beginning in 2026, Hims will add Kyzatrex, a U.S. Food and Drug Administration (FDA)-approved oral testosterone therapy offered exclusively through its platform in partnership with Marius Pharmaceuticals, a significant step toward needle-free, accessible care. The company also plans to introduce injectable options for users seeking more traditional delivery methods. All treatments begin with at-home diagnostic testing, enabling customers to complete evaluation, lab work, and prescription entirely online within days.¹⁰ This launch reflects Hims' broader strategy to expand beyond telemedicine into comprehensive digital healthcare, positioning it as a key player in the fast-growing digital health and men's wellness market.

Hydrogen

Investment in the Maturing Hydrogen Industry Soars

Global investment in green hydrogen has surpassed \$110 billion, as of September 2025, backing over 500 projects already operating, under construction, or past the final investment decision stage. Committed production capacity now exceeds 6 million tonnes per year, with 1 million already operational. The broader pipeline suggests potential for 9–14 million tonnes by 2030. China leads with \$33 billion in committed investments, followed by North America at \$23 billion. Europe ranks third at \$19 billion, though it is forecast to account for

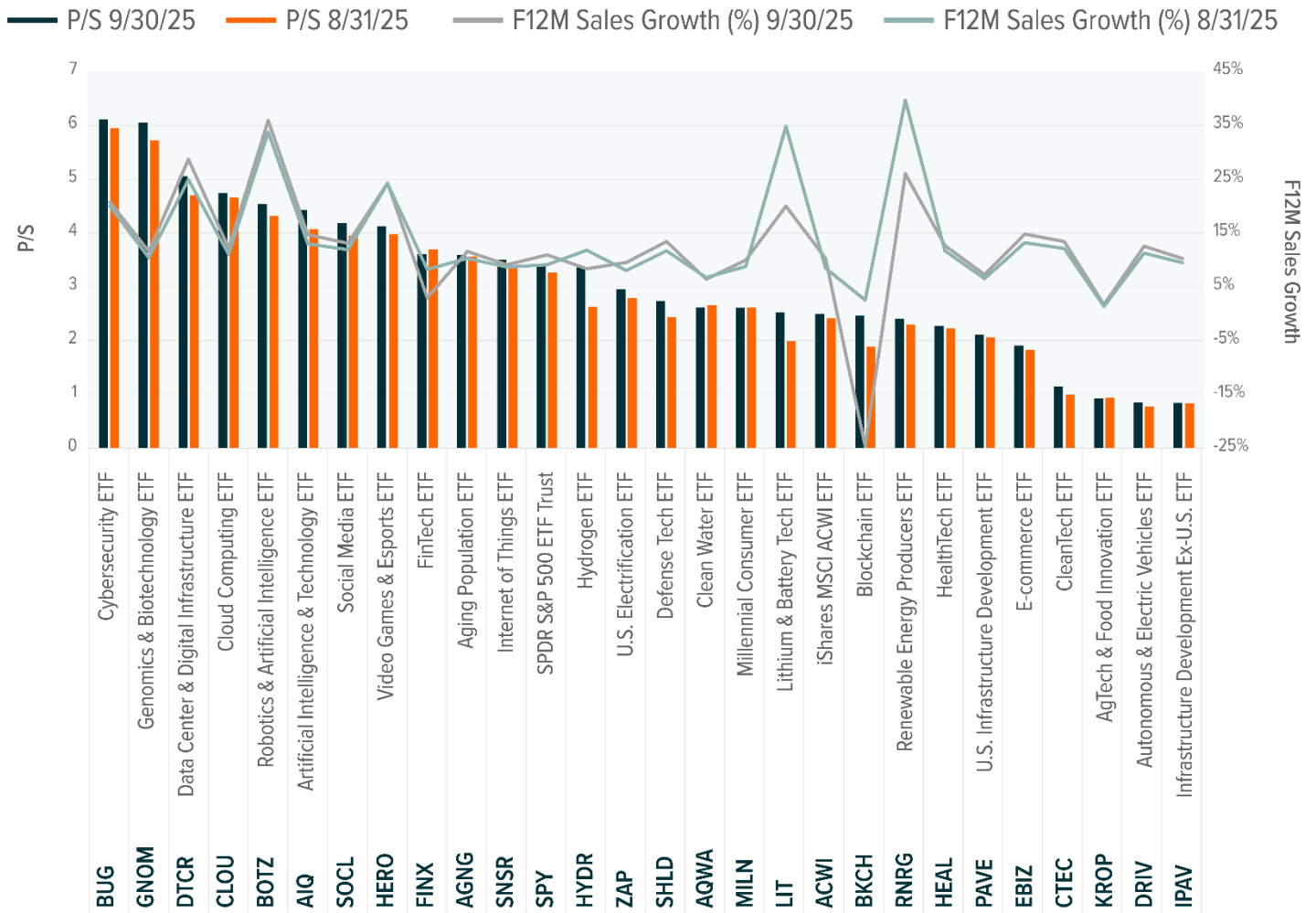


nearly two-thirds of global hydrogen demand by 2030. Amid this growth, about 50 weaker projects have been cancelled over the past 18 months, signaling an industry shifting from early enthusiasm toward execution.¹¹ While some projects may not reach final development stages, the robust pipeline and advancement of more than 500 projects point to the growing opportunities within the hydrogen industry.

THE NUMBERS

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

P/S AND F12M SALES GROWTH

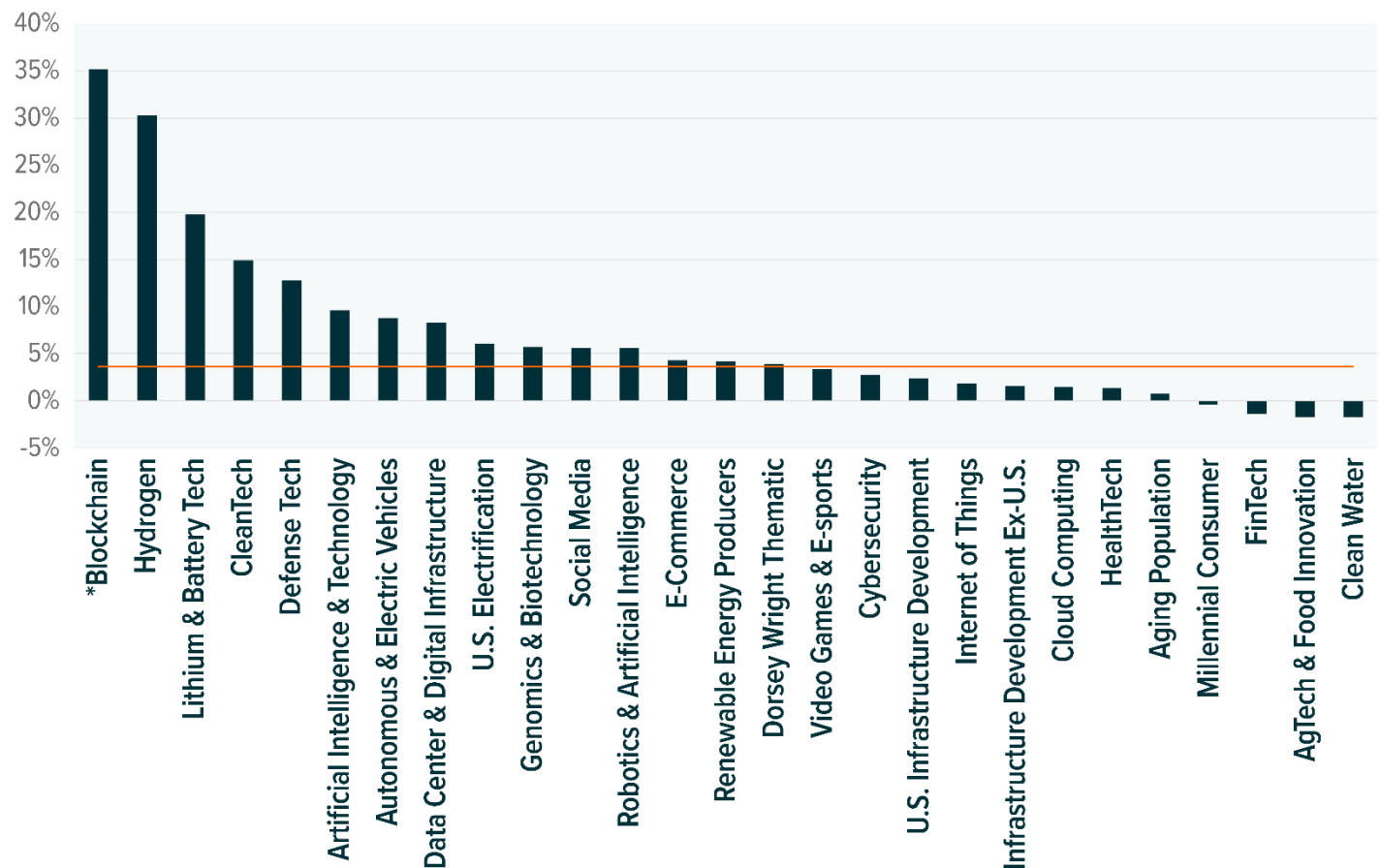


Note: F12M Sales Growth is calculated using consensus analyst expectations for total sales in the next 12 months and weighted average trailing 12 month revenue. **Please note that substantial month-over-month variations in F12M Sales may be the result of Bloomberg coverage and estimates of underlying 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 9/30/25 and 8/31/25, Global X ETFs.



SEPTEMBER 2025 THEMATIC ETF RETURNS

— 1 Month Return — 1 Month Return MSCI ACWI Index Net



*Blockchain reflects figures according to Global X BKCH ETF.
Source: Bloomberg, September 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 (09/30/25)			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	5.34%	8.76%	148.02%	10.48%	25.30%	5.20%	-	10.55%
		Market Price	5.60%	8.51%	147.54%	10.47%	25.38%	5.11%	-	10.53%
		Index	5.38%	8.88%	156.43%	10.81%	25.78%	5.72%	-	10.96%
FINTECH Inception Date 09/12/2016	0.68%	NAV	-1.35%	-1.73%	138.11%	20.28%	18.54%	-1.17%	-	10.06%
		Market Price	-1.38%	-2.05%	137.81%	20.27%	18.63%	-1.21%	-	10.04%
		Index	-1.31%	-1.56%	149.87%	21.00%	19.10%	-0.72%	-	10.64%
INTERNET OF THINGS Inception Date 09/12/2016	0.68%	NAV	1.59%	3.56%	178.20%	12.69%	17.04%	8.96%	-	11.96%
		Market Price	1.85%	3.31%	178.07%	13.03%	17.05%	8.88%	-	11.96%
		Index	1.67%	3.77%	188.35%	13.44%	17.69%	9.47%	-	12.41%
CLOUD COMPUTING Inception Date 04/12/2019	0.68%	NAV	1.75%	-0.17%	57.49%	13.22%	13.49%	-0.15%	-	7.27%
		Market Price	1.48%	-0.30%	57.84%	13.19%	13.38%	-0.18%	-	7.30%
		Index	1.77%	0.00%	64.08%	13.99%	14.23%	0.51%	-	7.95%
SOCIAL MEDIA Inception Date 11/14/2011	0.65%	NAV	5.61%	13.53%	324.20%	39.89%	30.26%	4.85%	13.66%	10.97%
		Market Price	5.67%	13.70%	323.59%	40.59%	30.34%	4.72%	13.61%	10.95%
		Index	5.67%	13.71%	356.07%	40.76%	31.00%	5.36%	14.28%	11.55%
ARTIFICIAL INTELLIGENCE & TECHNOLOGY Inception Date 05/11/2018	0.68%	NAV	9.52%	13.06%	238.19%	32.89%	37.41%	16.40%	-	17.91%
		Market Price	9.56%	13.05%	238.54%	33.06%	37.41%	16.35%	-	17.93%
		Index	9.57%	13.24%	250.52%	33.71%	38.29%	17.06%	-	18.49%
AUTONOMOUS & ELECTRIC VEHICLES Inception Date 04/13/2018	0.68%	NAV	8.75%	21.32%	109.52%	22.74%	13.80%	12.28%	-	10.41%
		Market Price	8.77%	21.37%	109.11%	22.86%	13.91%	12.19%	-	10.38%
		Index	8.78%	21.49%	112.03%	22.95%	13.94%	12.52%	-	10.58%
LITHIUM AND BATTERY TECH Inception Date 07/22/2010	0.75%	NAV	19.65%	47.59%	122.15%	29.17%	-4.02%	8.25%	13.34%	5.39%
		Market Price	19.79%	48.05%	122.06%	31.29%	-3.88%	8.05%	13.38%	5.39%
		Index	19.68%	47.76%	137.75%	29.62%	-3.65%	8.70%	13.62%	5.86%
GENOMICS AND BIOTECHNOLOGY Inception Date 04/5/2019	0.50%	NAV	5.88%	15.44%	-36.22%	-13.44%	-8.06%	-11.45%	-	-6.69%
		Market Price	5.75%	15.15%	-35.11%	-13.63%	-8.17%	-11.54%	-	-6.44%
		Index	5.97%	15.57%	-34.10%	-13.13%	-7.58%	-11.03%	-	-6.22%
MILLENNIAL CONSUMER Inception Date 05/4/2016	0.50%	NAV	-0.48%	1.37%	241.81%	18.12%	24.74%	9.92%	-	13.95%
		Market Price	-0.36%	1.37%	240.81%	18.28%	24.84%	9.93%	-	13.91%
		Index	-0.43%	1.50%	257.34%	18.69%	25.36%	10.45%	-	14.49%
AGING POPULATION Inception Date 05/09/2016	0.50%	NAV	0.48%	4.84%	135.65%	2.91%	13.27%	6.18%	-	9.55%
		Market Price	0.69%	4.89%	141.18%	2.90%	13.40%	6.24%	-	9.82%
		Index	0.52%	4.97%	142.04%	3.35%	13.67%	6.49%	-	9.86%
E-COMMERCE Inception Date 11/27/2018	0.50%	NAV	4.12%	14.71%	139.33%	28.22%	32.36%	5.64%	-	13.59%
		Market Price	4.29%	14.51%	138.92%	28.05%	32.49%	5.56%	-	13.57%
		Index	4.17%	14.83%	146.56%	28.74%	32.93%	6.07%	-	14.09%
US INFRASTRUCTURE DEVELOPMENT Inception Date 03/06/2017	0.47%	NAV	2.45%	9.32%	234.95%	16.44%	28.22%	23.91%	-	15.14%
		Market Price	2.41%	9.29%	234.95%	16.41%	28.22%	23.88%	-	15.14%
		Index	2.51%	9.45%	250.69%	17.02%	29.00%	24.64%	-	15.76%
VIDEO GAMES & ESPORTS Inception Date 10/25/2019	0.50%	NAV	3.76%	3.73%	136.16%	41.22%	24.90%	5.46%	-	15.57%
		Market Price	3.36%	3.51%	135.46%	41.07%	24.86%	5.35%	-	15.52%
		Index	3.78%	3.82%	142.45%	41.69%	25.43%	5.93%	-	16.09%
CYBERSECURITY Inception Date 10/25/2019	0.51%	NAV	2.89%	-4.81%	138.52%	13.74%	14.32%	10.66%	-	15.77%
		Market Price	2.80%	-5.15%	142.38%	13.81%	14.20%	10.63%	-	16.08%
		Index	2.94%	-4.67%	146.62%	14.35%	15.01%	11.27%	-	16.42%
DORSEY WRIGHT THEMATIC Inception Date 10/25/2019	0.50%	NAV	3.85%	6.76%	16.86%	9.24%	3.45%	-2.81%	-	2.66%
		Market Price	3.89%	6.67%	17.98%	9.02%	3.57%	-2.83%	-	2.82%
		Index	3.86%	6.76%	15.18%	9.02%	3.23%	-3.08%	-	2.41%
HEALTHTECH Inception Date 07/29/2020	0.50%	NAV	1.75%	-1.54%	-29.84%	5.65%	-1.92%	-8.62%	-	-6.62%
		Market Price	1.36%	-2.35%	-29.97%	6.40%	-1.92%	-8.73%	-	-6.65%
		Index	3.06%	5.96%	-28.04%	16.60%	1.76%	-6.44%	-	-6.16%



CLEANTECH Inception Date 10/27/2020	0.50%	NAV	14.52%	40.31%	-31.44%	21.50%	-9.73%	-	-	-7.37%
		Market Price	14.97%	41.32%	-31.33%	21.99%	-9.53%	-	-	-7.34%
		Index	14.56%	40.51%	-32.44%	21.66%	-9.59%	-	-	-7.65%
DATA CENTER & DIGITAL INFRASTRUCTURE Inception Date 10/27/2020	0.50%	NAV	8.21%	10.02%	47.18%	18.20%	20.67%	-	-	8.16%
		Market Price	8.30%	9.87%	47.56%	18.08%	20.78%	-	-	8.21%
		Index	8.29%	10.20%	48.66%	18.74%	21.07%	-	-	8.38%
RENEWABLE ENERGY PRODUCERS Inception Date 05/27/2015	0.65%	NAV	4.42%	9.13%	-5.32%	0.47%	-5.03%	-4.96%	3.46%	-0.53%
		Market Price	4.15%	8.41%	-5.63%	0.98%	-4.98%	-5.03%	3.38%	-0.56%
		Index	4.43%	9.33%	-1.45%	0.63%	-4.64%	-4.56%	3.86%	-0.14%
CLEAN WATER Inception Date 04/08/2021	0.50%	NAV	-1.02%	3.35%	37.74%	6.27%	17.94%	-	-	7.40%
		Market Price	-1.72%	2.58%	37.80%	6.67%	17.77%	-	-	7.42%
		Index	-1.01%	3.49%	40.19%	6.81%	18.45%	-	-	7.83%
AGTECH AND FOOD INNOVATION Inception Date 07/12/2021	0.50%	NAV	-1.27%	-0.72%	-55.97%	0.91%	-8.20%	-	-	-17.66%
		Market Price	-1.72%	-2.08%	-56.34%	-0.66%	-8.75%	-	-	-17.82%
		Index	-1.31%	-0.83%	-55.35%	1.13%	-7.92%	-	-	-17.39%
HYDROGEN Inception Date 07/12/2021	0.50%	NAV	29.35%	49.67%	-72.08%	36.51%	-14.45%	-	-	-26.08%
		Market Price	30.33%	47.83%	-72.02%	36.97%	-14.39%	-	-	-26.04%
		Index	29.03%	48.46%	-72.34%	33.20%	-14.79%	-	-	-26.25%
BLOCKCHAIN Inception Date 07/12/2021	0.50%	NAV	35.85%	62.97%	-0.19%	96.01%	59.56%	-	-	-0.04%
		Market Price	35.21%	63.78%	-0.22%	96.99%	59.46%	-	-	-0.05%
		Index	35.89%	63.06%	-4.01%	95.59%	58.25%	-	-	-0.96%
DEFENSE TECH Inception date 09/11/23	0.50%	NAV	12.44%	16.73%	184.81%	89.24%	-	-	-	66.42%
		Market Price	12.82%	16.58%	185.86%	89.74%	-	-	-	66.72%
		Index	12.49%	16.88%	188.08%	90.41%	-	-	-	67.35%
INFRASTRUCTURE DEVELOPMENT EX-U.S. Inception date 08/27/24	0.56%	NAV	1.41%	3.47%	13.95%	10.82%	-	-	-	12.69%
		Market Price	1.59%	3.33%	14.51%	11.33%	-	-	-	13.20%
		Index	1.69%	3.88%	14.94%	11.68%	-	-	-	11.52%
U.S. ELECTRIFICATION Inception date 12/17/2024	0.50%	NAV	6.00%	10.22%	21.01%	-	-	-	-	-
		Market Price	6.07%	10.21%	21.13%	-	-	-	-	-
		Index	6.08%	10.38%	21.54%	-	-	-	-	-



F12M SALES GROWTH, PSG, AND EVSG

Ticker	Name	F12M Sales (%)		PSG		EVSG	
		9/30/25	8/31/25	9/30/25	8/31/25	9/30/25	8/31/25
BOTZ	Global X Robotics & Artificial Intelligence ETF	35.8%	33.6%	0.13	0.13	0.16	0.16
DTCR	Global X Data Center & Digital Infrastructure ETF	28.5%	24.8%	0.18	0.19	0.27	0.29
RNRG	Global X Renewable Energy Producers ETF	25.8%	39.5%	0.09	0.06	0.21	0.14
HERO	Global X Video Games & Esports ETF	24.1%	24.0%	0.17	0.17	0.16	0.16
BUG	Global X Cybersecurity ETF	20.8%	20.0%	0.29	0.30	0.29	0.30
LIT	Global X Lithium & Battery Tech ETF	19.8%	34.7%	0.13	0.06	0.15	0.07
EBIZ	Global X E-commerce ETF	14.6%	13.1%	0.13	0.14	0.12	0.13
AIQ	Global X Artificial Intelligence & Technology ETF	14.6%	12.8%	0.30	0.32	0.31	0.32
SHLD	Global X Defense Tech ETF	13.3%	11.5%	0.21	0.21	0.22	0.23
CTEC	Global X CleanTech ETF	13.3%	12.0%	0.09	0.08	0.12	0.12
SOCL	Global X Social Media ETF	12.9%	11.7%	0.32	0.34	0.30	0.31
HEAL	Global X HealthTech ETF	12.5%	11.6%	0.18	0.19	0.19	0.20
DRIV	Global X Autonomous & Electric Vehicles ETF	12.5%	11.1%	0.07	0.07	0.09	0.09
CLOU	Global X Cloud Computing ETF	12.0%	10.9%	0.39	0.43	0.41	0.44
GNOM	Global X Genomics & Biotechnology ETF	11.5%	10.2%	0.53	0.56	0.47	0.49
AGNG	Global X Aging Population ETF	11.4%	10.2%	0.31	0.35	0.36	0.40
SPY	SPDR S&P 500 ETF Trust	10.8%	9.0%	0.31	0.36	0.35	0.40
ACWI	iShares MSCI ACWI ETF	10.1%	8.4%	0.25	0.29	0.29	0.33
IPAV	Global X Infrastructure Development Ex-U.S. ETF	10.1%	9.3%	0.08	0.09	0.13	0.13
MILN	Global X Millennial Consumer ETF	9.9%	8.6%	0.26	0.30	0.29	0.34
ZAP	Global X U.S. Electrification ETF	9.4%	7.9%	0.31	0.35	0.50	0.58
SNSR	Global X Internet of Things ETF	9.0%	8.6%	0.39	0.39	0.42	0.42
HYDR	Global X Hydrogen ETF	8.2%	11.7%	0.41	0.22	0.46	0.25
PAVE	Global X U.S. Infrastructure Development ETF	7.1%	6.4%	0.30	0.32	0.35	0.37
AQWA	Global X Clean Water ETF	6.3%	6.6%	0.42	0.40	0.58	0.55
FINX	Global X FinTech ETF	2.9%	8.1%	1.25	0.46	1.32	0.48
KROP	Global X AgTech & Food Innovation ETF	1.5%	1.2%	0.59	0.78	0.89	1.16
BKCH	Global X Blockchain ETF	-24.7%	2.4%	-0.10	0.79	-0.11	0.88

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 9/30/25 and 8/31/25, Global X ETFs.



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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 \(LIT\)](#), [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. OpenAI. (2025, September 22). OpenAI and NVIDIA announce strategic partnership to deploy 10 gigawatts of NVIDIA systems.
2. CNBC. (2025, October 6). AMD stock skyrockets 30% as OpenAI looks to take stake in AI chipmaker.
3. CNBC. (2025, September 25). CoreWeave inks \$6.5 billion deal with OpenAI.
4. CNBC. (2025, September 30). CoreWeave stock closes up 12% after company lands \$14 billion deal with Meta.
5. The Times. (2025, September 17). Trump visit brings £750m Palantir deal for military AI technology.
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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.

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.

Hydrogen 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. Investments in smaller companies typically exhibit higher volatility.

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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.