

GLOBAL X INSIGHTS

# The Next Big Theme: September 2025

Ido Caspi

icaspi@globalxetfs.com

Date: September 25, 2025

Topic: **Thematic**

## The Next Big Theme

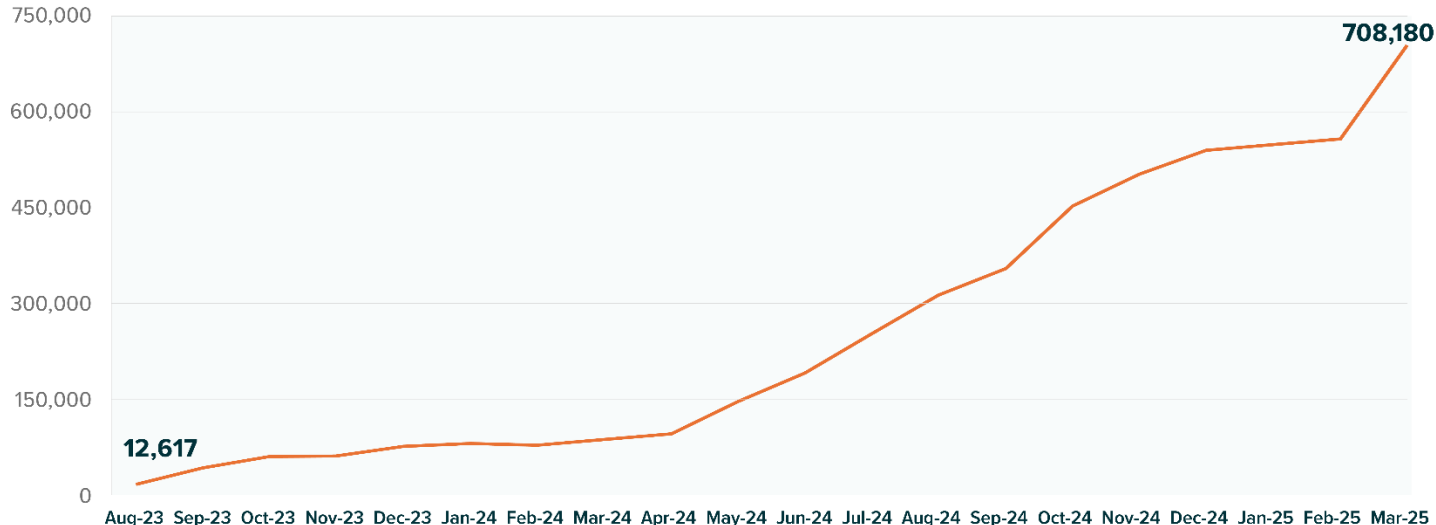
A Regular Pulse on  
Disruptive Trends by Global X ETFs



## MONTHLY CHART SPOTLIGHT

### AUTONOMOUS VEHICLE ADOPTION IS ON THE RISE IN CALIFORNIA

Monthly Waymo Driverless Rides in California



Sources: Visual Capitalist. (2025, July 7). Visualizing Waymo's Rise in Ridership.

## Autonomous & Electric Vehicles

### Waymo Secures First New York City Permit as Its Rapid U.S. Expansion Continues

Alphabet-backed Waymo received a permit to test up to eight self-driving cars in Manhattan and Downtown Brooklyn through September 2025, with potential for expansion. The permit is a significant milestone for autonomous vehicle (AV) testing with NYC one of the country's most complex urban environments and governed by the nation's strictest AV safety rules. Waymo brings extensive testing experience to NYC, having completed over 10 million autonomous rides across other major U.S. cities and boasting a strong safety track record. The permit builds on Waymo's nationwide expansion efforts, following its launch in Austin and the growth of its San Francisco operations earlier this year. Waymo also plans to bring AVs to Atlanta, Miami, and Washington, D.C., and begin operations in Philadelphia to expand further into the Northeast market.<sup>1</sup>



## Artificial Intelligence

### *Record AI Valuations Signal Investor Confidence in the Industry's Continued Growth*

OpenAI is in talks for a secondary stock sale that would value the company at a staggering \$500 billion and make it the most valuable private startup company in the world.<sup>2</sup> The valuation highlights OpenAI's dominance in AI, driven by rapid revenue expansion and an aggressive acquisition strategy, which includes the recent \$1.1 billion purchase of Statsig, still subject to regulatory approval, to bolster the development of OpenAI's Applications business. OpenAI rival Anthropic completed a \$13 billion Series F funding round, resulting in a \$183 billion post-money valuation, nearly tripling Anthropic's \$61.5 billion valuation earlier this year. In just eight months, Anthropic's run-rate revenue has surged from about \$1 billion to \$5 billion, fueled by enterprise adoption and the rapid growth of its Claude Code product. Both funding rounds signal sustained investor bets on AI's transformative potential, equipping these firms with scale, innovation capacity, and strategic resources to shape the next wave of AI-driven enterprise and customer solutions.<sup>3</sup>

## U.S. Infrastructure

### *Manufacturing and Innovation Get a Supercharge From Apple*

Apple added a fresh \$100 billion to its American Manufacturing Program (AMP), bringing it to \$600 billion. The newly launched program aims to bring advanced component production back to the United States and strengthen supplier networks nationwide. Spanning all 50 states, the AMP supports more than 450,000 supplier and partner jobs and plans for the direct hires of 20,000 U.S. workers, primarily in R&D, silicon engineering, software, AI, and machine learning. Through partnerships with various U.S.-based companies, key AMP initiatives include building iPhone and Apple Watch glass in Kentucky, expanding rare-earth magnet production in Texas, and laying the groundwork for an end-to-end American silicon supply chain, which is expected to produce 19 billion chips by the end of 2025. Apple is also working with Broadcom and GlobalFoundries to develop and manufacture cellular semiconductor components for its 5G communications products in the United States.<sup>4</sup> These initiatives will strengthen domestic manufacturing while reinforcing America's high-tech infrastructure in hardware, design, and innovation.

## Robotics & Artificial Intelligence

### *Nvidia's New Robot "Brain" Signals a Breakthrough in Physical Automation*

Nvidia unveiled its latest robotics chip module, Jetson AGX Thor, designed to serve as a robot's brain and power the next wave of robotics and physical AI. Built on Nvidia's most advanced Blackwell graphics processor units (GPUs), the same architecture used in its AI and computer gaming chips, the new module delivers up to 7.5 times the AI compute of its predecessor. This power enables the modules to run generative AI models that can interpret the world around them, which is essential for humanoid robots. Leading robotics and tech firms, including Amazon, Meta, Boston Dynamics, Agility Robotics, and Caterpillar, along with startup Figure, are already using it, while companies like John Deere and OpenAI are evaluating potential applications. By enabling real-time, intelligent interactions at the edge, Jetson Thor supports multiple generative AI models on one platform, making advanced autonomy achievable across industries such as manufacturing, logistics, agriculture, and healthcare.<sup>5</sup>

## U.S. Electrification

### *Momentum Builds for Nuclear Power and Renewables Amid Data Center Boom*

The U.S. Federal Energy Regulatory Commission recently approved a waiver request by utility NextEra to restart its Duane Arnold nuclear power plant in Iowa by year-end 2029. The decision comes amid surging electricity demand driven by data centers. The plant, which was decommissioned in 2020, could bring 600 megawatts (MW) of electricity-generating capacity back online.<sup>6</sup> Constellation Energy is evaluating whether to add next-gen nuclear reactors to its Clinton Clean Energy Center in Illinois, which currently has 1,121MW of capacity and will supply Meta exclusively starting in 2027.<sup>7</sup> These projects highlight how nuclear and renewable energy producers can be well positioned to benefit from rising electricity and data center demand as tech companies increasingly contract both energy sources to expand and diversify their clean energy portfolios. Amazon, Meta, Microsoft, and Google accounted for 43% of all clean power purchase agreements signed in 2024.<sup>8</sup>

## Cloud Computing

### *More Multi-Billion-Dollar Cloud Deals as AI Demand Soars*

Google secured a six-year, \$10 billion-plus cloud computing agreement with Meta, its biggest cloud deal to date. Meta will use Google Cloud servers, storage, networking, and related infrastructure to support its rapidly expanding AI initiatives, including personal superintelligence.<sup>9</sup> For Google, the pact adds momentum to its Cloud unit, which is working to gain ground on established rivals such as Amazon Web Services (AWS) and Microsoft Azure. Earlier this year Google also won cloud business from OpenAI, which had previously relied heavily on Microsoft's Azure infrastructure.<sup>10</sup> More broadly, the agreement highlights the scope of AI compute demands, which have rivals collaborating. It also signals that the cloud is not just infrastructure; it's the linchpin enabling enterprise AI ambitions at scale.

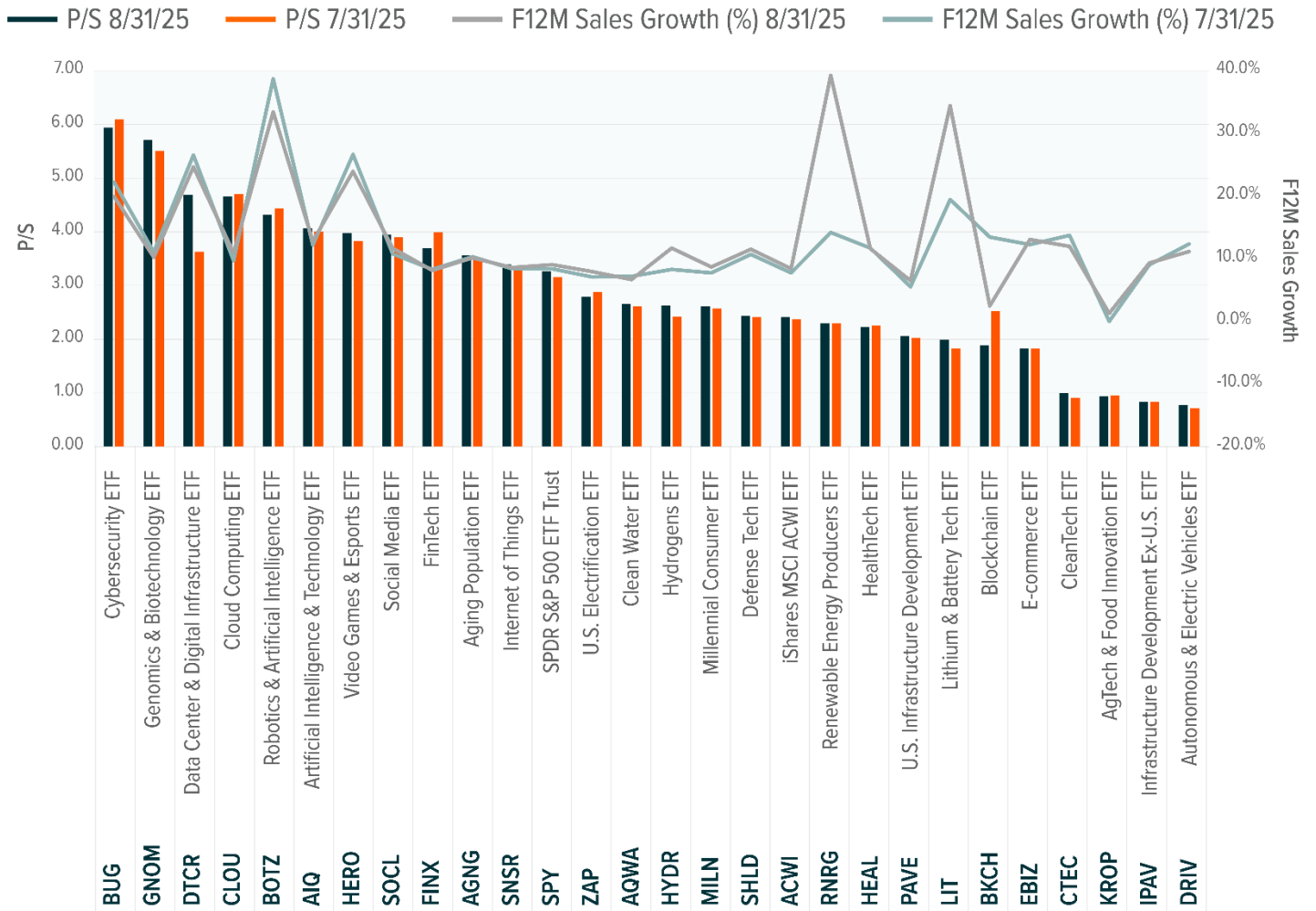


## THE NUMBERS

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



### P/S AND F12M SALES GROWTH

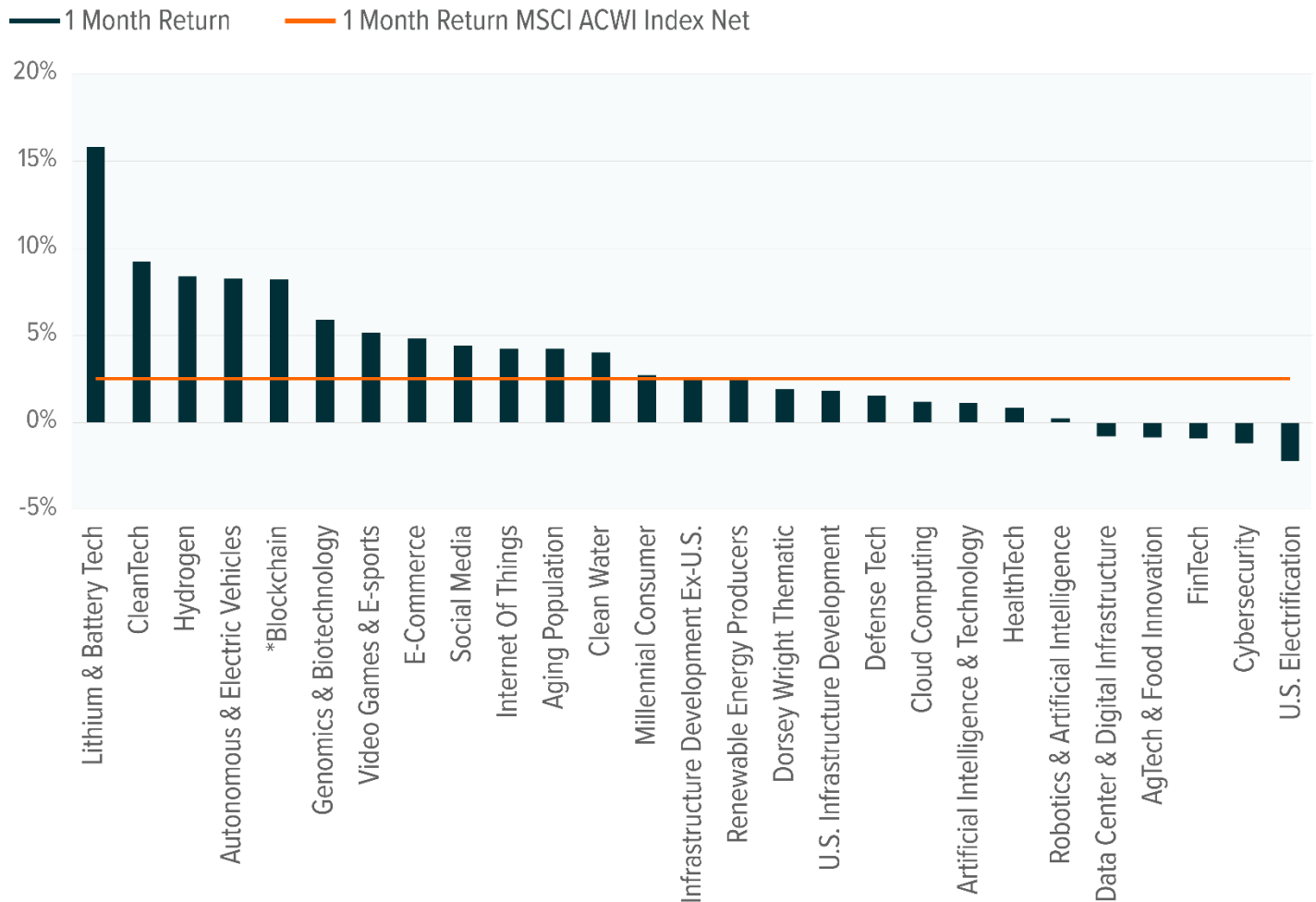


Note: F12M Sales Growth is calculated using consensus analyst expectations for total sales in the next 12 months and weighted average trailing 12 month revenue. **Please note that substantial month-over-month variations in F12M Sales may be the result of Bloomberg coverage and estimates of underlying 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 8/31/25 and 7/31/25, Global X ETFs.



## AUGUST 2025 THEMATIC ETF RETURNS



Source: Bloomberg, August 31, 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](http://www.globalxetfs.com).



| Standard Performance                                              |               |              | Cumulative %<br>Data as of month end (08/31/25) |         |                 | Avg. Annualized %<br>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<br>Inception Date 09/12/2016   | 0.68%         | NAV          | 0.33%                                           | 8.98%   | 135.44%         | 6.16%                                                  | 17.30%  | 6.64%   | -       | 9.82%           |
|                                                                   |               | Market Price | 0.24%                                           | 8.84%   | 134.40%         | 6.09%                                                  | 17.35%  | 6.67%   | -       | 9.82%           |
|                                                                   |               | Index        | 0.35%                                           | 9.09%   | 143.34%         | 6.52%                                                  | 17.74%  | 7.17%   | -       | 10.22%          |
| FINTECH<br>Inception Date 09/12/2016                              | 0.68%         | NAV          | -0.96%                                          | 10.85%  | 141.37%         | 36.08%                                                 | 17.42%  | 1.92%   | -       | 10.58%          |
|                                                                   |               | Market Price | -0.93%                                          | 11.01%  | 141.15%         | 36.74%                                                 | 17.52%  | 1.91%   | -       | 10.60%          |
|                                                                   |               | Index        | -0.90%                                          | 11.04%  | 153.20%         | 36.87%                                                 | 17.93%  | 2.38%   | -       | 11.16%          |
| INTERNET OF THINGS<br>Inception Date 09/12/2016                   | 0.68%         | NAV          | 3.95%                                           | 8.83%   | 173.86%         | 5.41%                                                  | 14.35%  | 9.93%   | -       | 11.88%          |
|                                                                   |               | Market Price | 4.27%                                           | 8.61%   | 173.01%         | 5.87%                                                  | 14.50%  | 9.96%   | -       | 11.90%          |
|                                                                   |               | Index        | 4.03%                                           | 9.03%   | 183.60%         | 6.03%                                                  | 14.92%  | 10.43%  | -       | 12.31%          |
| CLOUD COMPUTING<br>Inception Date 04/12/2019                      | 0.68%         | NAV          | 1.01%                                           | -0.13%  | 54.78%          | 18.54%                                                 | 12.28%  | 2.06%   | -       | 7.60%           |
|                                                                   |               | Market Price | 1.19%                                           | 0.09%   | 55.54%          | 18.67%                                                 | 12.26%  | 2.05%   | -       | 7.66%           |
|                                                                   |               | Index        | 1.09%                                           | 0.05%   | 61.22%          | 19.33%                                                 | 13.00%  | 2.74%   | -       | 8.28%           |
| SOCIAL MEDIA<br>Inception Date 11/14/2011                         | 0.65%         | NAV          | 4.35%                                           | 22.96%  | 301.68%         | 26.44%                                                 | 17.78%  | 4.88%   | 10.67%  | 10.15%          |
|                                                                   |               | Market Price | 4.41%                                           | 23.71%  | 300.86%         | 26.79%                                                 | 17.68%  | 4.80%   | 10.65%  | 10.13%          |
|                                                                   |               | Index        | 4.39%                                           | 23.14%  | 331.62%         | 27.20%                                                 | 18.41%  | 5.38%   | 11.27%  | 10.72%          |
| ARTIFICIAL INTELLIGENCE & TECHNOLOGY<br>Inception Date 05/11/2018 | 0.68%         | NAV          | 0.99%                                           | 11.83%  | 208.78%         | 22.83%                                                 | 28.24%  | 16.43%  | -       | 16.58%          |
|                                                                   |               | Market Price | 1.14%                                           | 11.99%  | 209.00%         | 22.79%                                                 | 28.33%  | 16.48%  | -       | 16.60%          |
|                                                                   |               | Index        | 1.07%                                           | 12.04%  | 219.90%         | 23.60%                                                 | 29.02%  | 17.08%  | -       | 17.14%          |
| AUTONOMOUS & ELECTRIC VEHICLES<br>Inception Date 04/13/2018       | 0.68%         | NAV          | 8.13%                                           | 19.00%  | 92.67%          | 1.30%                                                  | 4.59%   | 11.26%  | -       | 7.86%           |
|                                                                   |               | Market Price | 8.29%                                           | 19.27%  | 92.25%          | 1.18%                                                  | 4.50%   | 11.19%  | -       | 7.83%           |
|                                                                   |               | Index        | 8.25%                                           | 19.21%  | 94.92%          | 1.40%                                                  | 4.68%   | 11.49%  | -       | 8.02%           |
| LITHIUM AND BATTERY TECH<br>Inception Date 07/22/2010             | 0.75%         | NAV          | 15.58%                                          | 30.93%  | 85.67%          | -0.39%                                                 | -18.13% | 4.79%   | 6.76%   | 2.77%           |
|                                                                   |               | Market Price | 15.81%                                          | 31.72%  | 85.38%          | -0.39%                                                 | -18.27% | 4.71%   | 6.72%   | 2.75%           |
|                                                                   |               | Index        | 15.63%                                          | 31.13%  | 98.66%          | -0.05%                                                 | -17.83% | 5.17%   | 7.02%   | 3.23%           |
| GENOMICS AND BIOTECHNOLOGY<br>Inception Date 04/5/2019            | 0.50%         | NAV          | 5.76%                                           | 18.26%  | -39.76%         | -19.42%                                                | -11.72% | -13.62% | -       | -9.07%          |
|                                                                   |               | Market Price | 5.88%                                           | 18.26%  | -38.64%         | -19.17%                                                | -11.61% | -13.59% | -       | -8.78%          |
|                                                                   |               | Index        | 5.78%                                           | 18.37%  | -37.81%         | -19.00%                                                | -11.25% | -13.20% | -       | -8.61%          |
| MILLENNIAL CONSUMER<br>Inception Date 05/4/2016                   | 0.50%         | NAV          | 2.71%                                           | 6.56%   | 243.47%         | 26.99%                                                 | 23.58%  | 12.34%  | -       | 14.19%          |
|                                                                   |               | Market Price | 2.73%                                           | 6.70%   | 242.05%         | 27.07%                                                 | 23.70%  | 12.38%  | -       | 14.15%          |
|                                                                   |               | Index        | 2.74%                                           | 6.70%   | 258.89%         | 27.63%                                                 | 24.18%  | 12.90%  | -       | 14.73%          |
| AGING POPULATION<br>Inception Date 05/09/2016                     | 0.50%         | NAV          | 4.17%                                           | 6.37%   | 134.52%         | 6.95%                                                  | 8.93%   | 6.23%   | -       | 9.26%           |
|                                                                   |               | Market Price | 4.27%                                           | 6.50%   | 139.53%         | 7.07%                                                  | 8.90%   | 6.26%   | -       | 9.53%           |
|                                                                   |               | Index        | 4.22%                                           | 6.52%   | 140.79%         | 7.42%                                                  | 9.30%   | 6.52%   | -       | 9.56%           |
| E-COMMERCE<br>Inception Date 11/27/2018                           | 0.50%         | NAV          | 4.85%                                           | 13.44%  | 129.85%         | 29.13%                                                 | 22.38%  | 5.80%   | -       | 11.80%          |
|                                                                   |               | Market Price | 4.84%                                           | 13.23%  | 129.10%         | 29.35%                                                 | 22.48%  | 5.76%   | -       | 11.80%          |
|                                                                   |               | Index        | 4.85%                                           | 13.56%  | 136.69%         | 29.69%                                                 | 22.92%  | 6.23%   | -       | 12.29%          |
| US INFRASTRUCTURE DEVELOPMENT<br>Inception Date 03/06/2017        | 0.47%         | NAV          | 1.77%                                           | 12.28%  | 226.94%         | 18.40%                                                 | 25.03%  | 24.16%  | -       | 14.40%          |
|                                                                   |               | Market Price | 1.79%                                           | 12.33%  | 227.08%         | 18.42%                                                 | 25.01%  | 24.12%  | -       | 14.40%          |
|                                                                   |               | Index        | 1.81%                                           | 12.39%  | 242.10%         | 19.01%                                                 | 25.76%  | 24.89%  | -       | 15.02%          |
| VIDEO GAMES & ESPORTS<br>Inception Date 10/25/2019                | 0.50%         | NAV          | 4.20%                                           | 11.84%  | 127.60%         | 55.12%                                                 | 16.97%  | 8.15%   | -       | 15.57%          |
|                                                                   |               | Market Price | 5.13%                                           | 12.32%  | 127.81%         | 54.94%                                                 | 17.00%  | 8.07%   | -       | 15.55%          |
|                                                                   |               | Index        | 4.27%                                           | 11.97%  | 133.62%         | 55.75%                                                 | 17.47%  | 8.65%   | -       | 16.09%          |
| CYBERSECURITY<br>Inception Date 10/25/2019                        | 0.51%         | NAV          | -1.13%                                          | -1.81%  | 131.82%         | 25.18%                                                 | 14.64%  | 14.06%  | -       | 17.54%          |
|                                                                   |               | Market Price | -1.21%                                          | -1.95%  | 135.77%         | 25.54%                                                 | 14.73%  | 14.07%  | -       | 17.94%          |
|                                                                   |               | Index        | -1.07%                                          | -1.67%  | 139.58%         | 25.83%                                                 | 15.33%  | 14.71%  | -       | 18.20%          |
| DORSEY WRIGHT THEMATIC<br>Inception Date 10/25/2019               | 0.50%         | NAV          | 1.93%                                           | 8.57%   | 12.52%          | 15.17%                                                 | -2.51%  | -2.43%  | -       | 1.60%           |
|                                                                   |               | Market Price | 1.93%                                           | 8.43%   | 13.56%          | 15.62%                                                 | -2.33%  | -2.46%  | -       | 1.79%           |
|                                                                   |               | Index        | 1.92%                                           | 8.56%   | 10.90%          | 14.85%                                                 | -2.71%  | -2.70%  | -       | 1.34%           |
| HEALTHTECH<br>Inception Date 07/29/2020                           | 0.50%         | NAV          | 0.96%                                           | 0.46%   | -31.05%         | 23.27%                                                 | -2.04%  | -       | -       | -6.65%          |
|                                                                   |               | Market Price | 0.86%                                           | 0.55%   | -30.92%         | 24.78%                                                 | -1.77%  | -       | -       | -6.53%          |
|                                                                   |               | Index        | 3.97%                                           | 10.29%  | -29.28%         | 26.51%                                                 | -0.92%  | -       | -       | -6.20%          |



|                                                                      |       |              |        |        |         |         |         |        |        |         |
|----------------------------------------------------------------------|-------|--------------|--------|--------|---------|---------|---------|--------|--------|---------|
| CLEANTECH<br>Inception Date 10/27/2020                               | 0.50% | NAV          | 8.82%  | 33.16% | -40.14% | -9.85%  | -18.61% | -      | -      | -14.20% |
|                                                                      |       | Market Price | 9.25%  | 32.86% | -40.27% | -9.45%  | -18.83% | -      | -      | -14.30% |
|                                                                      |       | Index        | 8.84%  | 33.29% | -41.03% | -9.98%  | -18.49% | -      | -      | -14.49% |
| DATA CENTER & DIGITAL<br>INFRASTRUCTURE<br>Inception Date 10/27/2020 | 0.50% | NAV          | -1.00% | 10.34% | 36.01%  | 25.69%  | 9.79%   | -      | -      | 6.42%   |
|                                                                      |       | Market Price | -0.79% | 10.39% | 36.24%  | 25.74%  | 9.96%   | -      | -      | 6.51%   |
|                                                                      |       | Index        | -0.92% | 10.48% | 37.28%  | 26.29%  | 10.08%  | -      | -      | 6.61%   |
| RENEWABLE ENERGY<br>PRODUCERS<br>Inception Date 05/27/2015           | 0.65% | NAV          | 1.90%  | 10.88% | -9.33%  | -1.20%  | -10.56% | -5.32% | -0.88% | -1.40%  |
|                                                                      |       | Market Price | 2.62%  | 10.28% | -9.40%  | -0.49%  | -10.49% | -5.28% | -0.92% | -1.36%  |
|                                                                      |       | Index        | 2.03%  | 11.06% | -5.63%  | -0.87%  | -10.09% | -4.93% | -0.49% | -1.02%  |
| CLEAN WATER<br>Inception Date 04/08/2021                             | 0.50% | NAV          | 3.69%  | 7.74%  | 39.15%  | 12.79%  | 14.54%  | -      | -      | 7.03%   |
|                                                                      |       | Market Price | 4.05%  | 7.85%  | 40.20%  | 13.55%  | 14.66%  | -      | -      | 7.23%   |
|                                                                      |       | Index        | 3.77%  | 7.93%  | 41.61%  | 13.39%  | 15.02%  | -      | -      | 7.44%   |
| AGTECH AND FOOD<br>INNOVATION<br>Inception Date 07/12/2021           | 0.50% | NAV          | -0.46% | 1.53%  | -55.41% | 8.88%   | -10.90% | -      | -      | -18.52% |
|                                                                      |       | Market Price | -0.83% | 0.58%  | -55.58% | 8.94%   | -10.89% | -      | -      | -18.41% |
|                                                                      |       | Index        | -0.48% | 1.43%  | -54.76% | 9.32%   | -10.56% | -      | -      | -18.21% |
| HYDROGEN<br>Inception Date 07/12/2021                                | 0.50% | NAV          | 8.49%  | 46.52% | -78.42% | -10.82% | -26.90% | -      | -      | -34.49% |
|                                                                      |       | Market Price | 8.41%  | 44.94% | -78.53% | -9.40%  | -26.73% | -      | -      | -34.25% |
|                                                                      |       | Index        | 8.24%  | 45.51% | -78.57% | -12.33% | -26.96% | -      | -      | -34.51% |
| BLOCKCHAIN<br>Inception Date 07/12/2021                              | 0.50% | NAV          | 7.59%  | 53.61% | -26.52% | 11.37%  | 42.39%  | -      | -      | -11.62% |
|                                                                      |       | Market Price | 8.23%  | 54.95% | -26.21% | 10.91%  | 42.24%  | -      | -      | -11.74% |
|                                                                      |       | Index        | 7.62%  | 53.63% | -29.36% | 11.05%  | 40.88%  | -      | -      | -12.50% |
| DEFENSE TECH<br>Inception date 09/11/23                              | 0.50% | NAV          | 1.34%  | 9.62%  | 153.31% | 82.43%  | -       | -      | -      | 64.01%  |
|                                                                      |       | Market Price | 1.53%  | 9.37%  | 153.38% | 82.89%  | -       | -      | -      | 64.47%  |
|                                                                      |       | Index        | 1.39%  | 9.77%  | 156.09% | 83.51%  | -       | -      | -      | 64.94%  |
| INFRASTRUCTURE<br>DEVELOPMENT EX-U.S.<br>Inception date 08/27/24     | 0.56% | NAV          | 2.10%  | 6.04%  | 12.36%  | -       | -       | -      | -      | -       |
|                                                                      |       | Market Price | 2.62%  | 5.81%  | 12.73%  | -       | -       | -      | -      | -       |
|                                                                      |       | Index        | 2.10%  | 6.25%  | 13.03%  | -       | -       | -      | -      | -       |
| U.S. ELECTRIFICATION<br>Inception date 12/17/2024                    | 0.50% | NAV          | -2.04% | 7.29%  | 14.15%  | -       | -       | -      | -      | -       |
|                                                                      |       | Market Price | -2.21% | 7.16%  | 14.19%  | -       | -       | -      | -      | -       |
|                                                                      |       | Index        | -2.01% | 7.45%  | 14.58%  | -       | -       | -      | -      | -       |



## F12M SALES GROWTH, PSG, AND EVSG

| Ticker | Name                                              | F12M Sales (%) |         | PSG     |         | EVSG    |         |
|--------|---------------------------------------------------|----------------|---------|---------|---------|---------|---------|
|        |                                                   | 8/31/25        | 7/31/25 | 8/31/25 | 7/31/25 | 8/31/25 | 7/31/25 |
| RNRG   | Global X Renewable Energy Producers ETF           | 39.5%          | 14.1%   | 0.06    | 0.16    | 0.14    | 0.37    |
| LIT    | Global X Lithium & Battery Tech ETF               | 34.7%          | 19.3%   | 0.06    | 0.09    | 0.07    | 0.12    |
| BOTZ   | Global X Robotics & Artificial Intelligence ETF   | 33.6%          | 38.6%   | 0.13    | 0.11    | 0.16    | 0.14    |
| DTCR   | Global X Data Center & Digital Infrastructure ETF | 24.8%          | 26.5%   | 0.19    | 0.14    | 0.29    | 0.26    |
| HERO   | Global X Video Games & Esports ETF                | 24.0%          | 26.5%   | 0.17    | 0.14    | 0.16    | 0.14    |
| BUG    | Global X Cybersecurity ETF                        | 20.0%          | 22.1%   | 0.30    | 0.27    | 0.30    | 0.28    |
| EBIZ   | Global X E-commerce ETF                           | 13.1%          | 12.2%   | 0.14    | 0.15    | 0.13    | 0.14    |
| AIQ    | Global X Artificial Intelligence & Technology ETF | 12.8%          | 12.1%   | 0.32    | 0.33    | 0.32    | 0.34    |
| CTEC   | Global X CleanTech ETF                            | 12.0%          | 13.7%   | 0.08    | 0.07    | 0.12    | 0.10    |
| SOCL   | Global X Social Media ETF                         | 11.7%          | 10.7%   | 0.34    | 0.37    | 0.31    | 0.34    |
| HYDR   | Global X Hydrogen ETF                             | 11.7%          | 8.2%    | 0.22    | 0.29    | 0.25    | 0.32    |
| HEAL   | Global X HealthTech ETF                           | 11.6%          | 11.6%   | 0.19    | 0.19    | 0.20    | 0.21    |
| SHLD   | Global X Defense Tech ETF                         | 11.5%          | 10.6%   | 0.21    | 0.23    | 0.23    | 0.26    |
| DRIV   | Global X Autonomous & Electric Vehicles ETF       | 11.1%          | 12.3%   | 0.07    | 0.06    | 0.09    | 0.07    |
| CLOU   | Global X Cloud Computing ETF                      | 10.9%          | 9.6%    | 0.43    | 0.49    | 0.44    | 0.51    |
| GNOM   | Global X Genomics & Biotechnology ETF             | 10.2%          | 11.0%   | 0.56    | 0.50    | 0.49    | 0.43    |
| AGNG   | Global X Aging Population ETF                     | 10.2%          | 10.2%   | 0.35    | 0.34    | 0.40    | 0.39    |
| IPAV   | Global X Infrastructure Development Ex-U.S. ETF   | 9.3%           | 8.9%    | 0.09    | 0.09    | 0.13    | 0.13    |
| SPY    | SPDR S&P 500 ETF Trust                            | 9.0%           | 8.3%    | 0.36    | 0.38    | 0.40    | 0.43    |
| MILN   | Global X Millennial Consumer ETF                  | 8.6%           | 7.6%    | 0.30    | 0.34    | 0.34    | 0.37    |
| SNSR   | Global X Internet of Things ETF                   | 8.6%           | 8.3%    | 0.39    | 0.40    | 0.42    | 0.42    |
| ACWI   | iShares MSCI ACWI ETF                             | 8.4%           | 7.7%    | 0.29    | 0.31    | 0.33    | 0.36    |
| FINX   | Global X FinTech ETF                              | 8.1%           | 8.2%    | 0.46    | 0.49    | 0.48    | 0.55    |
| ZAP    | Global X U.S. Electrification ETF                 | 7.9%           | 7.0%    | 0.35    | 0.41    | 0.58    | 0.67    |
| AQWA   | Global X Clean Water ETF                          | 6.6%           | 7.1%    | 0.40    | 0.37    | 0.55    | 0.50    |
| PAVE   | Global X U.S. Infrastructure Development ETF      | 6.4%           | 5.4%    | 0.32    | 0.37    | 0.37    | 0.44    |
| BKCH   | Global X Blockchain ETF                           | 2.4%           | 13.3%   | 0.79    | 0.19    | 0.88    | 0.23    |
| KROP   | Global X AgTech & Food Innovation ETF             | 1.2%           | -0.1%   | 0.78    | -10.39  | 1.16    | -15.48  |

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 8/31/25 and 7/31/25, Global X ETFs.



## KEEP UP WITH THE LATEST RESEARCH FROM GLOBAL X

To learn more about the disruptive themes changing our world, read the latest research from Global X, including:

- [The Next Big Theme: August 2025](#)
- [Investing in AI: Why Data Centers? Why DTCR?](#)
- [Inflection Points: Tales of The Automation Age](#)
- [Why Global Infrastructure? Why IPAV?](#)
- [A Decade of Change: How Tech Evolved in the Last Five Years and Bold Bets for the Next Five](#)

## 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. CNBC. (2025, August 22). Waymo granted first permit to begin testing autonomous vehicles in New York City.
2. Wired. (2025, August 19). OpenAI Is Poised to Become the Most Valuable Startup Ever. Should It Be?
3. CNBC. (2025, September 2). Anthropic raises \$13 billion funding round at \$183 billion valuation.
4. Apple. (2025, August 6). Apple increases U.S. commitment to \$600 billion, announced American Manufacturing Program.
5. CNBC. (2025, August 25). Nvidia's new 'robot brain' goes on sale for \$3,499 as company targets robotics for growth.
6. Utility Dive. (2025, August 26). FERC approves NextEra waiver needed for Duane Arnold nuclear plant restart.
7. Power. (2025, August 27). Constellation Outlines Nuclear Expansion Plans at Clinton Site as Meta Partnership Strengthens.
8. BloombergNEF. (2025, August 26). Power Hungry Data Centers Are Driving Green Energy Demand.
9. CNBC. (2025, August 21). Google scores six-year Meta cloud deal worth over \$10 billion.
10. Ibid.

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. There are additional risks associated with investing in mining industries.

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.

**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](http://globalxetfs.com). Please read the prospectus carefully before investing.**

Global X Management Company LLC serves as an advisor to Funds. The Funds are distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Global X Management Company LLC or Mirae Asset Global Investments.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Beginning October 15, 2020, market price returns are based on the official closing price of an ETF



share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. Prior to October 15, 2020, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time. The returns shown do not represent the returns you would receive if you traded shares at other times.

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