

GLOBAL X INSIGHTS

The Next Big Theme: April 2025

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Topic: **Thematic**

The Next Big Theme

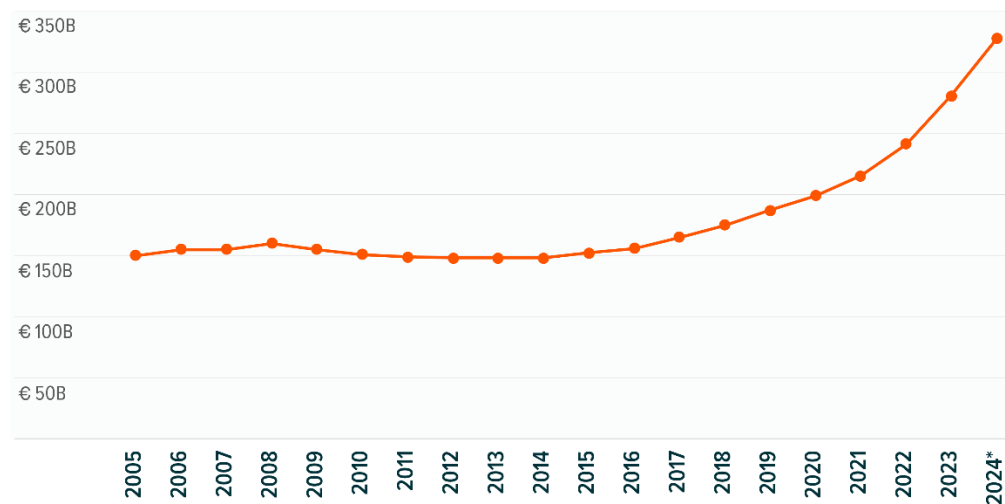
A Regular Pulse on
Disruptive Trends by Global X ETFs



MONTHLY CHART SPOTLIGHT

EU MEMBER STATES' DEFENSE EXPENDITURES DISPLAY SHARP GROWTH POST-2020

Defence Expenditure, EU Member States



Source: Council of the European Union. (n.d.). EU defense in numbers, accessed on March 7, 2025.

*Forecast.

Defense Tech

Sweden Moves to Boost Defense Expenditures

Sweden announced plans to increase its defense spending by \$30 billion, aiming to allocate to 3.5% of its GDP to defense by 2030, up from 2.4% currently. The increase is part of Sweden's largest rearmament initiative since the Cold War, driven by concerns over reduced U.S. support for European security. Sweden also increased its budgeted financial aid to Ukraine for 2025 from SEK 25 billion to SEK 40 billion, or approximately \$2.5 billion to \$4 billion. To fund these initiatives, the government plans to raise loans amounting to SEK 300 billion, or about \$27.5 billion, by 2035. These moves align with a broader trend among European Union nations to boost military spending in response to evolving security challenges. Germany, for example, has significantly increased its defense budget and is permanently stationing troops in Lithuania for the first time since World War II.¹



U.S. Infrastructure

America Receives Its Highest Infrastructure Score Ever

The American Society of Civil Engineers (ASCE) released the 2025 version of its quadrennial Report Card for America's Infrastructure. The country's overall grade rose to a C in 2025, up from a C- in 2021, with the uptick in federal and state funding helping to bolster scores across several segments. The C is the highest overall grade received since ASCE issued its first report card in 1988. The latest report, however, emphasizes that significant, sustained investments into U.S. infrastructure are necessary for it to improve and garner an acceptable level, which is a B grade. The Energy, Aviation, Transit, Roads, Dams, and Wastewater segments scored in the D range, meaning they have "Poor, At Risk" status and require significant attention. The ASCE estimates \$9.1 trillion is needed over the next decade for the U.S. to improve the quality of its infrastructure assets. Segments with the highest investment needs include Energy, Roads, Schools, Wastewater, and Drinking Water.²

Artificial Intelligence

AI Players in a Product and Revenue Sprint

At its annual GTC AI Conference, Nvidia introduced the Blackwell Ultra and Vera Rubin, its most powerful AI chips to date amid escalating demand for AI applications. Set for release later this year, the Blackwell Ultra offers a 50% performance improvement over current models. The Vera Rubin platform, expected in 2026, will deliver even greater advancements, and in 2027, the release of Vera Rubin Ultra should offer 14 times the computing performance of Blackwell.³ On the private venture side, OpenAI expects its revenue to triple from \$3.7 billion in 2024 to \$12.7 billion in 2025 as adoption of its products has continued to grow rapidly. In March, OpenAI rolled out a new image generator in ChatGPT with enhanced picture editing, text rendering, and spatial representation.⁴ OpenAI competitor Anthropic's annualized revenue reached \$1.4 billion in March, a 40% increase from \$1 billion at the end of 2024. At that rate of growth, projected 2025 revenue for Anthropic is between \$2 billion and \$4 billion.⁵

HealthTech

Generative AI Lends a Helping Hand in Healthcare Documentation

Novo Nordisk, the maker of Ozempic, is using generative AI to transform its pharmaceutical documentation processes. After implementing Anthropic's AI model Claude 3.5 in autumn 2023, Novo Nordisk reduced the time required to compile regulatory documents from 15 weeks to under 10 minutes. Documentation tasks that previously involved over 50 employees and took several months are now managed by just three people in minutes. Also, Novo Nordisk has not only accelerated the preparation of clinical study reports for drug approvals, but it has also minimized errors through retrieval-augmented generation (RAG), a technique that reuses previously approved formulations. Notably, Novo Nordisk has not reduced headcount as part of this transformation. Instead, the company is reallocating personnel to other departments to enhance its overall efficiency. This type of generative AI deployment exemplifies how it can help healthcare streamline critical processes, accelerate innovation, and, ultimately, improve patient care.⁶

Cybersecurity

Growing AI Adoption Has Increased Cyber Investments

Google reached an agreement to acquire Israeli cloud security startup Wiz for \$32 billion, its largest acquisition ever. Founded in 2020, Wiz reached \$100 million in annual recurring revenue (ARR) in just 18 months. In 2024, the company serviced over 40% of the Fortune 100 companies and reached \$500 million in ARR, largely fueled by the advancing cyber and AI threat landscape.⁷ AI workloads require scalable and resilient cloud environments, making security a critical differentiator in the cloud market. The acquisition, a major response to these evolving demands, enhances Google's security posture and appeals to enterprise customers with increasingly complex needs. The deal also reflects a broader trend among big tech firms to bolster their cloud offerings through acquisitions, partnerships, and infrastructure investments, particularly as AI accelerates digital transformations across industries.

Global Infrastructure

Infrastructure Investments are on the Rise Globally

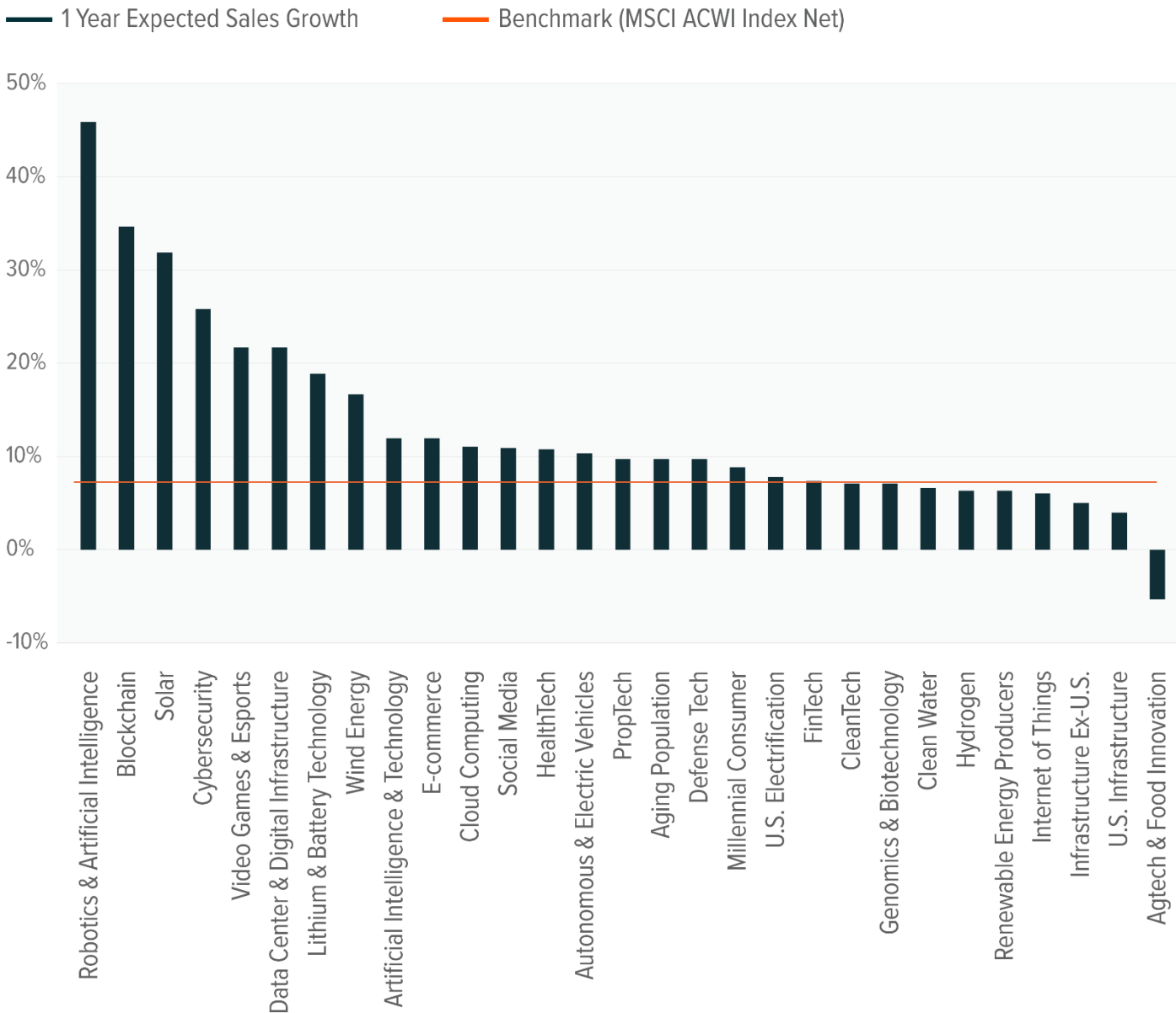
Germany has established a €500 billion special infrastructure fund to be invested over the next 12 years, aimed at modernizing energy, transport, and digital networks. This initiative allows for additional investments in infrastructure beyond the usual debt constraints, with €100 billion allocated specifically for state-level projects, particularly in heating and energy networks. The fund aims to ensure that these investments are supplemental, requiring the federal budget's investment share to exceed 10% of expenditures in each financial year.⁸ Similarly, for its 2025 budget, the Indian government has allocated over ₹11.5 lakh crore for capital expenditure, emphasizing infrastructure development to stimulate economic recovery. This includes the establishment of a ₹1 lakh crore Urban Challenge Fund to support urban redevelopment projects. The budget also focuses on enhancing connectivity via significant investments in railways, highways, and ports.⁹



THE NUMBERS

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

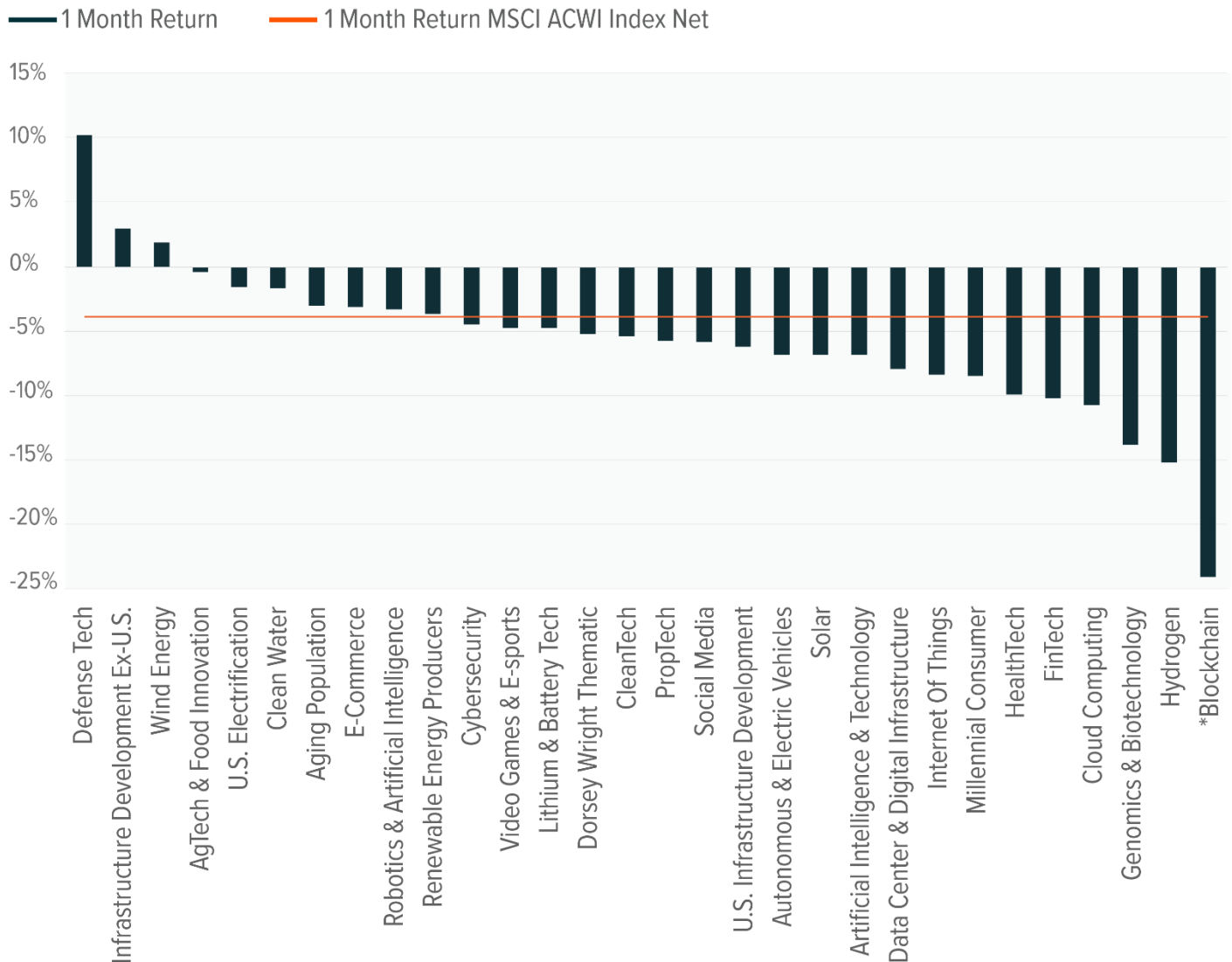
THEMATIC EXPECTED SALES GROWTH



Source: Bloomberg, March 31, 2025, Global X ETFs.
Note: Forward looking based on index data and analysis from 3/31/2025.
1 year annualized forward sales growth is the consensus analyst expectations for total sales growth in the next 12 months.
Refer to Appendix above Footnotes for details on Indices used.



MARCH 2025 THEMATIC ETF RETURNS



Source: Bloomberg, March 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.



Standard Performance			Cumulative % Data as of month end (03/31/25)			Avg. Annualized % Data as of quarter end (03/31/25)				
	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	-11.27%	-11.41%	98.00%	-10.56%	-0.78%	9.43%	-	8.31%
		Market Price	-11.26%	-10.92%	98.36%	-10.41%	-0.45%	9.57%	-	8.34%
		Index	-11.35%	-11.46%	104.32%	-10.17%	-0.42%	9.94%	-	8.71%
FINTECH Inception Date 09/12/2016	0.68%	NAV	-10.31%	-11.97%	95.68%	-0.28%	-4.53%	4.00%	-	8.16%
		Market Price	-10.17%	-11.72%	95.53%	-0.32%	-4.48%	3.93%	-	8.15%
		Index	-10.27%	-11.85%	104.69%	0.29%	-4.15%	4.46%	-	8.74%
INTERNET OF THINGS Inception Date 09/12/2016	0.68%	NAV	-9.44%	-6.22%	132.92%	-9.33%	0.12%	12.98%	-	10.39%
		Market Price	-8.35%	-5.62%	134.49%	-8.42%	0.44%	13.18%	-	10.48%
		Index	-9.44%	-6.13%	140.48%	-8.89%	0.58%	13.48%	-	10.80%
CLOUD COMPUTING Inception Date 04/12/2019	0.68%	NAV	-11.00%	-12.59%	41.67%	-3.85%	-1.57%	7.83%	-	6.01%
		Market Price	-10.76%	-12.40%	42.44%	-3.49%	-1.54%	7.87%	-	6.10%
		Index	-10.97%	-12.46%	47.11%	-3.24%	-0.91%	8.52%	-	6.68%
SOCIAL MEDIA Inception Date 11/14/2011	0.65%	NAV	-5.94%	2.51%	204.27%	8.59%	1.15%	8.39%	8.82%	8.67%
		Market Price	-5.84%	3.59%	205.04%	9.11%	1.48%	8.49%	8.86%	8.69%
		Index	-5.89%	2.67%	226.08%	9.06%	1.82%	8.91%	9.40%	9.23%
ARTIFICIAL INTELLIGENCE & TECHNOLOGY Inception Date 05/11/2018	0.68%	NAV	-7.11%	-6.01%	148.53%	7.11%	10.63%	18.69%	-	14.12%
		Market Price	-6.89%	-5.85%	149.08%	7.28%	10.75%	18.84%	-	14.16%
		Index	-7.10%	-5.90%	156.78%	7.62%	11.28%	19.34%	-	14.66%
AUTONOMOUS & ELECTRIC VEHICLES Inception Date 04/13/2018	0.68%	NAV	-7.05%	-8.70%	54.79%	-13.08%	-7.15%	14.86%	-	6.47%
		Market Price	-6.83%	-7.93%	55.18%	-12.66%	-6.99%	15.02%	-	6.51%
		Index	-7.07%	-8.68%	56.42%	-13.08%	-7.02%	15.12%	-	6.63%
LITHIUM AND BATTERY TECH Inception Date 07/22/2010	0.75%	NAV	-4.83%	-5.45%	51.20%	-13.58%	-19.73%	13.06%	6.98%	2.85%
		Market Price	-4.76%	-4.86%	51.02%	-13.52%	-19.64%	13.17%	6.98%	2.84%
		Index	-4.80%	-5.47%	61.41%	-13.56%	-19.45%	13.43%	7.25%	3.31%
GENOMICS AND BIOTECHNOLOGY Inception Date 04/5/2019	0.50%	NAV	-13.00%	-17.22%	-47.36%	-29.31%	-18.84%	-8.64%	-	-10.16%
		Market Price	-13.87%	-18.13%	-46.91%	-30.14%	-19.13%	-8.81%	-	-10.03%
		Index	-12.98%	-17.13%	-45.68%	-28.88%	-18.39%	-8.17%	-	-9.68%
MILLENNIAL CONSUMER Inception Date 05/4/2016	0.50%	NAV	-8.46%	-4.07%	198.15%	10.58%	6.15%	16.86%	-	13.04%
		Market Price	-8.47%	-4.11%	196.88%	10.51%	6.15%	16.84%	-	12.99%
		Index	-8.45%	-3.96%	210.90%	11.14%	6.63%	17.45%	-	13.57%
AGING POPULATION Inception Date 05/09/2016	0.50%	NAV	-3.03%	3.71%	120.05%	5.41%	3.80%	9.87%	-	9.27%
		Market Price	-3.04%	3.68%	124.55%	4.82%	3.78%	9.87%	-	9.52%
		Index	-2.99%	3.77%	125.52%	5.82%	4.12%	10.17%	-	9.57%
E-COMMERCE Inception Date 11/27/2018	0.50%	NAV	-4.60%	2.02%	91.80%	18.24%	8.47%	13.70%	-	10.81%
		Market Price	-3.09%	2.92%	94.05%	19.87%	8.89%	13.92%	-	11.01%
		Index	-4.57%	2.12%	97.19%	18.75%	8.94%	14.15%	-	11.29%
US INFRASTRUCTURE DEVELOPMENT Inception Date 03/06/2017	0.47%	NAV	-6.19%	-6.75%	164.52%	-4.74%	10.88%	25.73%	-	12.80%
		Market Price	-6.17%	-6.63%	164.66%	-4.69%	10.88%	25.74%	-	12.81%
		Index	-6.15%	-6.62%	176.29%	-4.26%	11.53%	26.47%	-	13.41%
VIDEO GAMES & ESPORTS Inception Date 10/25/2019	0.50%	NAV	-4.81%	6.03%	73.95%	22.46%	0.61%	9.69%	-	10.72%
		Market Price	-4.73%	6.26%	72.60%	21.83%	0.48%	9.46%	-	10.56%
		Index	-4.84%	6.04%	78.20%	22.98%	1.02%	10.20%	-	11.21%



CYBERSECURITY Inception Date 10/25/2019	0.51%	NAV	-4.59%	0.37%	118.22%	8.40%	1.43%	17.44%	-	15.44%
		Market Price	-4.52%	0.78%	122.75%	8.81%	1.55%	17.57%	-	15.87%
		Index	-4.52%	0.57%	125.05%	8.66%	2.04%	18.11%	-	16.09%
DORSEY WRIGHT THEMATIC Inception Date 10/25/2019	0.50%	NAV	-6.01%	-3.92%	-4.50%	-5.49%	-14.12%	1.59%	-	-0.84%
		Market Price	-5.25%	-3.11%	-2.67%	-4.77%	-13.72%	1.89%	-	-0.50%
		Index	-6.03%	-4.03%	-5.85%	-5.83%	-14.34%	1.31%	-	-1.10%
HEALTHTECH Inception Date 07/29/2020	0.50%	NAV	-10.79%	-4.65%	-38.06%	-1.26%	-13.44%	-	-	-9.74%
		Market Price	-9.91%	-3.87%	-37.93%	-0.63%	-13.38%	-	-	-9.70%
		Index	-10.75%	-4.54%	-36.62%	-0.61%	-13.05%	-	-	-9.29%
CLEANTECH Inception Date 10/27/2020	0.50%	NAV	-5.78%	-12.10%	-58.93%	-36.53%	-28.26%	-	-	-18.21%
		Market Price	-5.37%	-11.78%	-59.20%	-36.82%	-28.28%	-	-	-18.33%
		Index	-5.79%	-12.06%	-59.58%	-36.50%	-28.14%	-	-	-18.50%
DATA CENTER & DIGITAL INFRASTRUCTURE Inception Date 10/27/2020	0.50%	NAV	-7.74%	-1.33%	16.96%	6.97%	1.68%	-	-	3.60%
		Market Price	-7.93%	-1.75%	16.54%	6.44%	1.63%	-	-	3.52%
		Index	-7.74%	-1.31%	17.79%	7.63%	1.90%	-	-	3.77%
RENEWABLE ENERGY PRODUCERS Inception Date 05/27/2015	0.65%	NAV	-1.29%	-3.43%	-25.22%	-13.24%	-18.57%	-5.55%	-	-2.91%
		Market Price	-3.64%	-5.41%	-27.32%	-15.51%	-19.16%	-6.21%	-	-3.19%
		Index	-1.28%	-3.36%	-22.40%	-12.99%	-18.16%	-5.19%	-	-2.54%
CLEAN WATER Inception Date 04/08/2021	0.50%	NAV	-1.67%	1.07%	20.00%	-1.27%	5.42%	-	-	4.69%
		Market Price	-1.68%	1.07%	19.79%	-1.38%	5.31%	-	-	4.64%
		Index	-1.61%	1.22%	21.86%	-0.74%	5.84%	-	-	5.09%
AGTECH AND FOOD INNOVATION Inception Date 07/12/2021	0.50%	NAV	-0.59%	3.83%	-58.56%	-8.02%	-19.26%	-	-	-21.08%
		Market Price	-0.40%	3.43%	-58.93%	-9.09%	-19.56%	-	-	-21.27%
		Index	-0.57%	3.95%	-57.96%	-7.66%	-18.94%	-	-	-20.78%
HYDROGEN Inception Date 07/12/2021	0.50%	NAV	-15.77%	-26.52%	-86.42%	-38.97%	-43.68%	-	-	-41.52%
		Market Price	-15.18%	-26.01%	-86.33%	-39.34%	-43.69%	-	-	-41.42%
		Index	-16.04%	-27.10%	-86.37%	-39.68%	-43.68%	-	-	-41.47%
BLOCKCHAIN Inception Date 07/12/2021	0.50%	NAV	-24.45%	-35.74%	-61.98%	-30.74%	-19.37%	-	-	-22.89%
		Market Price	-24.05%	-35.53%	-61.85%	-30.36%	-19.30%	-	-	-22.82%
		Index	-24.50%	-35.79%	-63.47%	-31.03%	-20.32%	-	-	-23.71%
SOLAR Inception Date 09/08/2021	0.50%	NAV	-3.60%	-5.31%	-64.37%	-26.59%	-26.08%	-	-	-25.15%
		Market Price	-6.88%	-7.72%	-65.66%	-29.43%	-26.94%	-	-	-25.92%
		Index	-3.52%	-5.21%	-63.75%	-26.30%	-25.73%	-	-	-24.79%
WIND ENERGY Inception date 09/08/2021	0.51%	NAV	0.56%	1.69%	-54.96%	-9.33%	-19.65%	-	-	-20.07%
		Market Price	1.88%	2.65%	-54.92%	-9.39%	-19.51%	-	-	-20.04%
		Index	0.59%	1.81%	-54.29%	-8.96%	-19.33%	-	-	-19.73%
PROPTECH Inception date 04/11/23	0.50%	NAV	-5.95%	1.87%	37.65%	5.29%	-	-	-	17.59%
		Market Price	-5.74%	1.99%	38.19%	5.57%	-	-	-	17.82%
		Index	-5.88%	2.01%	38.94%	5.84%	-	-	-	18.14%
DEFENSE TECH Inception date 09/11/23	0.50%	NAV	10.46%	24.00%	88.26%	40.93%	-	-	-	50.27%
		Market Price	10.18%	24.43%	89.07%	40.99%	-	-	-	50.69%
		Index	10.54%	24.16%	89.80%	41.66%	-	-	-	51.06%
INFRASTRUCTURE DEVELOPMENT EX-U.S. Inception date 08/27/24	0.56%	NAV	2.55%	4.73%	-2.44%	-	-	-	-	-
		Market Price	2.92%	5.69%	-1.63%	-	-	-	-	-
		Index	2.52%	4.86%	-2.14%	-	-	-	-	-
U.S. ELECTRIFICATION Inception date 12/17/2024	0.50%	NAV	-1.76%	1.15%	-0.20%	-	-	-	-	-
		Market Price	-1.60%	1.32%	-0.04%	-	-	-	-	-
		Index	-1.71%	1.28%	-0.07%	-	-	-	-	-



P/S AND EV/S

Ticker	Name	P/S		EV/S	
		3/31/25	2/28/25	3/31/25	2/28/25
BUG	Global X Cybersecurity ETF	5.58	5.84	5.31	5.57
GNOM	Global X Genomics & Biotechnology ETF	5.46	5.97	4.32	4.73
CLOU	Global X Cloud Computing ETF	4.67	5.23	4.71	5.31
DTCR	Global X Data Center & Digital Infrastructure ETF	4.25	4.03	6.26	5.62
BOTZ	Global X Robotics & Artificial Intelligence ETF	3.69	4.08	3.92	4.52
AGNG	Global X Aging Population ETF	3.68	3.77	4.18	4.20
AIQ	Global X Artificial Intelligence & Technology ETF	3.53	3.82	3.45	3.77
FINX	Global X FinTech ETF	3.47	3.85	3.93	4.31
SOCL	Global X Social Media ETF	3.11	3.37	2.89	3.13
HERO	Global X Video Games & Esports ETF	3.05	3.21	2.75	3.00
SNSR	Global X Internet of Things ETF	2.90	3.37	3.21	3.73
SPY	SPDR S&P 500 ETF TRUST	2.88	3.04	3.25	3.41
ZAP	Global X U.S. Electrification ETF	2.51	2.55	4.35	4.40
MILN	Global X Millennial Consumer ETF	2.44	2.67	2.71	2.95
AQWA	Global X Clean Water ETF	2.39	2.54	3.41	3.47
ACWI	MSCI ACWI ETF	2.14	2.24	2.47	2.59
SHLD	Global X Defense Tech ETF	2.07	1.90	2.32	2.14
HEAL	Global X HealthTech ETF	1.95	2.20	2.06	2.32
PTEC	Global X PropTech ETF	1.89	2.16	3.29	3.72
RNRG	Global X Renewable Energy Producers ETF	1.80	1.95	4.95	5.17
LIT	Global X Lithium & Battery Tech ETF	1.70	1.83	2.04	2.20
PAVE	Global X U.S. Infrastructure Development ETF	1.66	1.77	1.98	2.09
EBIZ	Global X E-commerce ETF	1.59	1.69	1.26	1.61
HYDR	Global X Hydrogen ETF	1.49	1.78	1.89	2.18
BKCH	Global X Blockchain ETF	1.40	2.23	1.92	3.19
RAYS	Global X Solar ETF	1.28	1.31	1.86	1.93
WNDY	Global X Wind Energy ETF	1.20	1.24	2.45	2.51
KROP	Global X AgTech & Food Innovation ETF	0.91	0.91	1.30	1.30
IPAV	Global X Infrastructure Development Ex-U.S. ETF	0.76	0.75	1.13	1.14
CTEC	Global X CleanTech ETF	0.67	0.66	1.06	1.09
DRIV	Global X Autonomous & Electric Vehicles ETF	0.63	0.67	0.77	0.87

Source: Bloomberg, data is as of 3/31/25 and 2/28/25, Global X ETFs.

Note: P/S and EV/S refer to price-to-sales and enterprise value-to-sales, respectively.

P/S is calculated by dividing the company's market capitalizations by their revenues over the most recent year.

EV/S ratio compares a company's enterprise value to its annual sales.



F12M SALES GROWTH, PSG, AND EVSG

Ticker	Name	F12M Sales (%)		PSG		EVSG	
		3/31/25	2/28/25	3/31/25	2/28/25	3/31/25	2/28/25
BOTZ	Global X Robotics & Artificial Intelligence ETF	46.0%	46.5%	0.08	0.09	0.09	0.10
BKCH	Global X Blockchain ETF	34.9%	24.0%	0.04	0.09	0.06	0.13
RAYS	Global X Solar ETF	32.0%	31.4%	0.04	0.04	0.06	0.06
BUG	Global X Cybersecurity ETF	25.9%	25.4%	0.22	0.23	0.21	0.22
HERO	Global X Video Games & Esports ETF	21.7%	26.3%	0.14	0.12	0.13	0.11
DTCR	Global X Data Center & Digital Infrastructure ETF	21.7%	24.1%	0.20	0.17	0.29	0.23
LIT	Global X Lithium & Battery Tech ETF	19.0%	20.7%	0.09	0.09	0.11	0.11
WNDY	Global X Wind Energy ETF	16.7%	18.9%	0.07	0.07	0.15	0.13
AIQ	Global X Artificial Intelligence & Technology ETF	12.1%	11.5%	0.29	0.33	0.29	0.33
EBIZ	Global X E-commerce ETF	12.0%	11.7%	0.13	0.14	0.10	0.14
CLOU	Global X Cloud Computing ETF	11.2%	10.2%	0.42	0.51	0.42	0.52
SOCL	Global X Social Media ETF	11.0%	10.6%	0.28	0.32	0.26	0.30
HEAL	Global X HealthTech ETF	10.8%	11.2%	0.18	0.20	0.19	0.21
DRIV	Global X Autonomous & Electric Vehicles ETF	10.3%	8.8%	0.06	0.08	0.07	0.10
PTEC	Global X PropTech ETF	9.9%	16.4%	0.19	0.13	0.33	0.23
AGNG	Global X Aging Population ETF	9.9%	7.3%	0.37	0.51	0.42	0.57
SHLD	Global X Defense Tech ETF	9.8%	8.5%	0.21	0.22	0.24	0.25
MILN	Global X Millennial Consumer ETF	9.0%	8.3%	0.27	0.32	0.30	0.36
SPY	S&P 500 ETF	8.0%	6.5%	0.36	0.47	0.40	0.52
ZAP	Global X U.S. Electrification ETF	7.9%	7.4%	0.32	0.34	0.55	0.59
FINX	Global X FinTech ETF	7.4%	6.9%	0.47	0.56	0.53	0.63
ACWI	MSCI ACWI ETF	7.4%	6.0%	0.29	0.37	0.34	0.43
CTEC	Global X CleanTech ETF	7.2%	4.9%	0.09	0.13	0.15	0.22
GNOM	Global X Genomics & Biotechnology	7.1%	7.2%	0.77	0.82	0.61	0.65
AQWA	Global X Clean Water. ETF	6.7%	3.6%	0.35	0.70	0.51	0.96
HYDR	Global X Hydrogen ETF	6.4%	12.1%	0.23	0.15	0.30	0.18
RNRG	Global X Renewable Energy Producers ETF	6.4%	11.9%	0.28	0.16	0.78	0.43
SNSR	Global X Internet of Things ETF	6.1%	5.2%	0.48	0.65	0.53	0.71
IPAV	Global X Infrastructure Development Ex-U.S. ETF	5.1%	3.2%	0.15	0.23	0.22	0.35
PAVE	Global X U.S. Infrastructure Development ETF	4.1%	4.0%	0.41	0.45	0.48	0.53
KROP	Global X AgTech & Food Innovation ETF	-5.3%	-6.1%	-0.17	-0.15	-0.25	-0.21

Source: Bloomberg, data is as of 3/31/25 and 2/28/25, Global X ETFs.

Note: F12M Sales Growth is calculated using consensus analyst expectations for total sales in the next 12 months and weighted average trailing 12 month revenue.

Please note that substantial month-over-month variations in F12M Sales may be the result of Bloomberg coverage and estimates of underlying securities.

PSG and EVSG refer to Price-to-Sales over F12 Sales Growth and Enterprise Value over F12 Sales Growth, respectively.



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

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- **Consumer Economy:** [Millennial Consumer ETF \(MILN\)](#), [E-Commerce ETF \(EBIZ\)](#), [Genomics & Biotechnology ETF \(GNOM\)](#), [Aging Population ETF \(AGNG\)](#), [HealthTech ETF \(HEAL\)](#)
- **Infrastructure & Environment:** [U.S. Infrastructure Development ETF \(PAVE\)](#), [CleanTech ETF \(CTEC\)](#), [Renewable Energy Producers \(RNRG\)](#), [Clean Water ETF \(AQWA\)](#), [Hydrogen ETF \(HYDR\)](#), [Solar ETF \(RAYS\)](#), [Wind Energy ETF \(WNDY\)](#), [AgTech & Food Innovation ETF \(KROP\)](#), [Infrastructure Development ex-U.S. ETF \(IPAV\)](#)
- **Digital Assets:** [Blockchain & Bitcoin Strategy ETF \(BITS\)](#), [Bitcoin Trend Strategy ETF \(BTRN\)](#)
- **Multi-Theme:** [Dorsey Wright Thematic ETF \(GXTW\)](#)

Appendix: Thematic Expected Sales Growth Graph Indices

AgTech & Food Innovation: [Solactive AgTech & Food Innovation Index](#)

Aging Population: [Indxx Aging Population Thematic Index](#)

Artificial Intelligence & Technology: [Indxx Artificial Intelligence & Big Data Index](#)

Autonomous & Electric Vehicles: [Solactive Autonomous & Electric Vehicles Index](#)

Blockchain: [Solactive Blockchain Index](#)

Clean Water: [Solactive Global Clean Water Industry Index](#)

CleanTech: [Indxx Global CleanTech Index](#)

Cloud Computing: [Indxx Global Cloud Computing Index](#)

Cybersecurity: [Indxx Cybersecurity Index](#)

Data Center & Digital Infrastructure: [Solactive Data Center REITs & Digital Infrastructure Index](#)

Defense Tech: [Global X Defense Tech Index](#)

E-Commerce: [Solactive E-commerce Index](#)

FinTech: [Indxx Global FinTech Thematic Index](#)

Genomics: [Solactive Genomics Index](#)

HealthTech: [Global X HealthTech Index](#)

Hydrogen: [Solactive Global Hydrogen Index](#)

Infrastructure Development ex-U.S.: [Global X Infrastructure Development Ex-U.S. Index](#)

Internet Of Things: [Indxx Global Internet of Things Thematic Index](#)

Lithium & Battery Technology: [Solactive Global Lithium Index](#)

Millennial Consumer: [Indxx Millennials Thematic Index](#)

PropTech: [Global X PropTech Index](#)

Renewable Energy Producers: [Indxx Renewable Energy Producers Index](#)

Robotics & Artificial Intelligence: [Indxx Global Robotics & Artificial Intelligence Thematic Index](#)

Social Media: [Solactive Social Media Total Return Index](#)

Solar: [Solactive Solar Index](#)

U.S. Electrification: [Global X U.S. Electrification Index](#)

U.S. Infrastructure: [Indxx U.S. Infrastructure Development Index](#)

Video Games & Esports: [Solactive Video Games & Esports Index](#)

Wind Energy: [Solactive Wind Energy Index](#)



Footnotes

1. Breaking Defense. (2025, March 26). Sweden targets \$30B increase in defense spending, to hit 3.5% by 2030.
2. ASCE. A Comprehensive Assessment of America's Infrastructure.
3. Nvidia. (2025, March 25). GTC 2025 – Announcements and Live Updates.
4. Bloomberg. GTC 2025 – Announcements and Live Updates.
5. PYMNTS. OpenAI Expects Revenue Will Triple to \$12.7 Billion This Year.
6. The Information. Report: Anthropic's Annualized Revenue Reaches \$1.4 Billion.
7. CNBC. Google to acquire cloud security startup Wiz for \$32 billion after deal fell apart last year.
8. NOERR. (2025, March 27). New infrastructure fund of EUR 500 billion - investments in (at best climate-neutral) energy infrastructure, transport, digitalization and social infrastructure.
9. India Today. (2025, February 2). Budget 2025: What govt doubling down on infrastructure spending can achieve.

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