

The Next Big Theme: February 2021

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Topic: **Disruptive**
Technology, Physical
Environment, People &
Demographics



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Internet of Things

Surging Demand Sparks Semiconductor Sales Growth

Semiconductors are indispensable when it comes to the evolution of emerging technologies such as the Internet of Things, cloud computing hardware, autonomous vehicles, industrial automation, and others. As these themes accelerate, so does the demand for semiconductors. Taiwan Semiconductor Manufacturing, an industry leader supplying the likes of Nvidia, recently announced that it expects \$25-\$28 billion in capital spending in 2021, representing at least 47% growth versus 2020.¹ The announcement comes during a period of global semiconductor supply shortages. The shortages have forced many auto companies to halt or slow vehicle production. Semiconductors have become a necessity for the vehicle industry with the growing pervasiveness of electronic features such as Bluetooth connectivity, driver assist, navigation and hybrid electric systems. Beyond the automotive industry, Apple found itself needing to push its latest launch date back by months due to the shortage.²

Artificial Intelligence

Image Recognition Accuracy Recognizes a New Upper Bound

Google Brain research scientist Quoc Le has released a new milestone for ImageNet, a database used in visual object recognition. Image recognition technology has been paramount to the success of Artificial Intelligence (AI). A new semi-supervised learning method will allow an increase in the accuracy of the model to 90.2%, up 1.6% from previous limits.³ Image recognition technology continues to improve, pushing the boundaries of AI. For example, facial recognition has come to serve a new purpose within the “new normal” of face coverings amid the pandemic. Advanced facial recognition for people wearing masks has been developed at Japanese biometrics firm NEC Corporation with 99.9% accuracy.⁴ The technology allows safe entry and exit systems for companies, educational institutions, public facilities, commercial facilities, event venues and theme parks.

Cannabis

Arizona Expedites Cannabis Rollout



Less than three months since legalizing cannabis for adult recreational-use, Arizona is launching retail cannabis sales. More than 70 pre-existing dispensaries have been approved for immediate sales.⁵ This event marks the record for fastest turnaround from legalization to sales at the state level, with Nevada taking second place at eight months in 2016. Seventy-three of the seventy-nine medical cannabis dispensaries applied received the go-ahead for recreational sales with the rest expected to be approved shortly.⁶ Other states with legalized recreational-use have reported over triple the buyers in recreational-use stores rather than medical-use stores. CEO of four Sol Flower dispensaries in Phoenix, Arizona predicts that all dispensaries will want to partake in the growth opportunities.⁷

Video Games & Esports

Video Games Don't Stop Even Amid Re-Opening Economies

Activision Blizzard's franchise, Call of Duty, continues to show strong engagement even as we re-open our economies. Combined monthly active users (MAU) during December 2020 on Modern Warfare/Warzone and Black Ops Cold War totaled 66 million people across PC, console, and mobile.⁸ The figure easily exceeds the second closest video game, Minecraft, with a total MAU of 39 million. These numbers show that video game engagement remains at elevated levels, even beyond the stay-at-home economy experienced earlier in 2020. With new video game consoles continuing to hit the market, momentum may continue in 2021.

Wellness & Digital Health

Online Therapy Offers a Pandemic Coping Mechanism

Mental health is one area of medicine quickly transitioning to virtual care. In the stages before the pandemic, telepsychiatry was gaining traction but only adopted by a relatively small group of people. The trend is accelerating rapidly, however, with the American Psychiatric Association reported members utilizing telepsych soared to 84.7% from just 2.1% prior to Covid-19.⁹ Although largely the result of unique circumstances, this transition has shown patients and providers the added benefits such as convenience, time, and costs, as well as and continual therapist-patient relationships.

Robotics

Robots Employed in the Battle Against Covid-19

COVID-19 poses risks to employee health who still need to conduct their work on-site. To combat these risks, many manufacturers are turning increasingly to robotics to limit human-to-human interactions. Companies order 9,972 robots in the fourth quarter up 64% year-over-year.¹⁰ Beyond the pandemic, manufacturers are becoming increasingly enamored with automation due to advancements in computer vision, mobility and end-of-arm tools for grabbing objects. With these advancements, robots can take on an increasing work-burden, such as handling upwards of 1,300 packages an hour at FedEx locations. Workers on the other hand are focusing on more complex tasks, such as correcting addresses and dealing with delays, resulting in greater robot vs. human specialization and reducing costs.¹¹

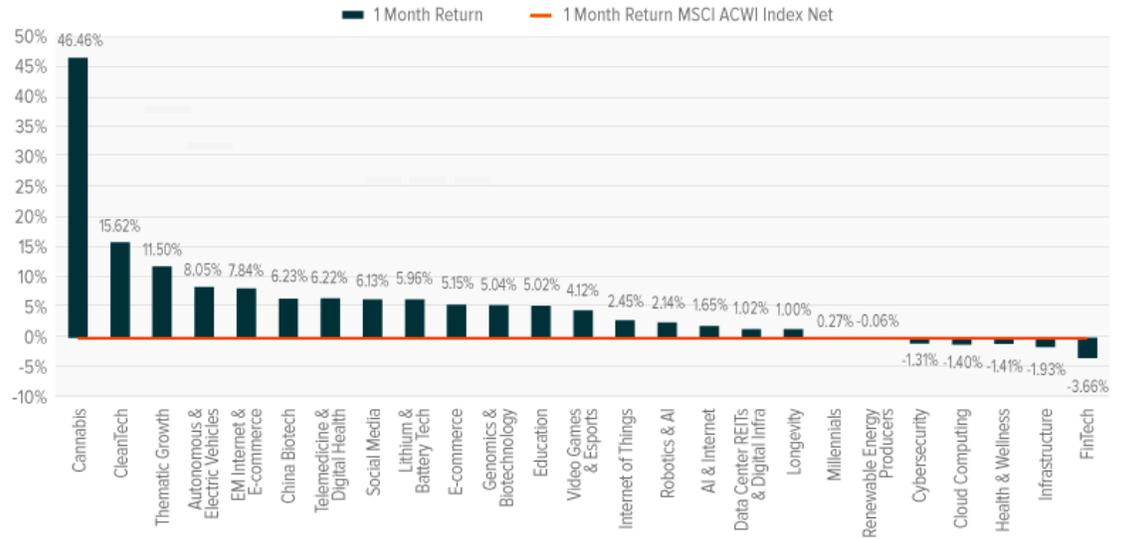


THE NUMBERS

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

JANUARY 2021 THEMATIC ETF RETURNS

Source: Bloomberg, January 31, 2021, Global X ETFs.



Note: The performance data quoted represents past performance and does not guarantee future results.

THEMATIC SALES GROWTH

Source: Bloomberg, January 31, 2021, Global X ETFs.



Note: Forward looking based on data and analysis from 01/31/2021. 1 year annualized forward sales growth is the consensus analyst expectations for total sales growth in the next 12 months.



Standard Performance				Cumulative % Data as of month end 1/31/21			Avg. Annualized % Data as of quarter end 12/31/20					
	Gross Expense Ratio	Net Expense Ratio	Ticker		1 Month	3 Month	Since Inception	1 Year	3 Year	5 Year	10 Year	Since Inception
Robotics & Artificial Intelligence Inception Date 9/12/2016	0.68%	0.68%	BOTZ	NAV	2.24%	22.62%	134.05%	50.68%	12.73%	-	-	21.24%
				Market Price	2.14%	22.16%	134.20%	51.80%	12.77%	-	-	21.29%
				Index	2.31%	22.85%	136.71%	51.65%	13.15%	-	-	21.52%
FinTech Inception Date 9/12/2016	0.68%	0.68%	FINX	NAV	-3.58%	24.05%	199.49%	53.67%	28.87%	-	-	30.16%
				Market Price	-3.66%	23.83%	199.29%	53.75%	28.70%	-	-	30.16%
				Index	-3.52%	24.32%	208.06%	54.57%	29.74%	-	-	30.96%
Internet of Things Inception Date 9/12/2016	0.68%	0.68%	SNSR	NAV	2.45%	26.17%	125.77%	35.17%	18.53%	-	-	20.17%
				Market Price	2.45%	25.76%	125.56%	34.93%	18.38%	-	-	20.15%
				Index	2.44%	26.31%	128.90%	35.87%	18.90%	-	-	20.54%
Cloud Computing Inception Date 4/12/2019	0.68%	0.68%	CLOU	NAV	-1.29%	17.45%	82.89%	77.08%	-	-	-	43.23%
				Market Price	-1.40%	17.31%	83.49%	77.03%	-	-	-	43.59%
				Index	-1.26%	17.62%	84.83%	78.17%	-	-	-	43.88%
Social Media Inception Date 11/14/2011	0.65%	0.65%	SOCL	NAV	5.49%	25.70%	348.68%	78.18%	23.28%	25.80%	-	17.19%
				Market Price	6.13%	25.83%	350.53%	78.40%	23.27%	25.83%	-	17.16%
				Index	5.55%	25.90%	371.87%	79.26%	24.06%	26.57%	-	17.81%
Artificial Intelligence & Technology Inception Date 5/11/2018	0.68%	0.68%	AIQ	NAV	1.55%	19.62%	87.06%	52.94%	-	-	-	26.07%
				Market Price	1.65%	19.89%	87.40%	52.88%	-	-	-	26.10%
				Index	1.54%	19.70%	88.75%	53.55%	-	-	-	26.43%
Autonomous & Electric Vehicles Inception Date 4/13/2018	0.68%	0.68%	DRIV	NAV	8.03%	48.80%	80.18%	62.21%	-	-	-	20.74%
				Market Price	8.05%	48.81%	80.60%	62.55%	-	-	-	20.84%
				Index	8.06%	49.06%	80.67%	62.71%	-	-	-	20.79%
Lithium & Battery Technology Inception Date 7/22/2010	0.75%	0.75%	LIT	NAV	7.20%	54.49%	149.38%	126.51%	18.75%	27.58%	4.66%	8.42%
				Market Price	5.96%	52.27%	147.38%	127.68%	18.87%	27.74%	4.63%	8.46%
				Index	7.17%	54.28%	160.97%	125.58%	18.54%	27.61%	5.13%	8.89%
Genomics & Biotechnology Inception Date 4/5/2019	0.50%	0.50%	GNOM	NAV	4.96%	37.13%	62.26%	51.62%	-	-	-	28.52%
				Market Price	5.04%	37.56%	65.62%	51.42%	-	-	-	29.99%
				Index	4.95%	37.20%	63.89%	52.38%	-	-	-	29.15%
Millennials Inception Date 5/4/2016	0.50%	0.50%	MILN	NAV	0.19%	22.57%	156.39%	44.92%	25.29%	-	-	22.36%
				Market Price	0.27%	22.93%	155.87%	44.94%	25.25%	-	-	22.29%
				Index	0.24%	22.74%	162.13%	45.76%	25.96%	-	-	22.89%
Longevity Inception Date 5/9/2016	0.50%	0.50%	LNGR	NAV	0.32%	14.91%	91.63%	19.28%	13.97%	-	-	14.96%
				Market Price	1.00%	15.38%	96.29%	18.96%	13.69%	-	-	15.39%
				Index	0.35%	15.02%	94.29%	19.60%	14.21%	-	-	15.27%
Health & Wellness Inception Date 5/9/2016	0.50%	0.50%	BFIT	NAV	-1.64%	16.63%	74.55%	18.19%	16.27%	-	-	13.15%
				Market Price	-1.41%	17.00%	76.67%	18.06%	16.13%	-	-	13.39%
				Index	-1.66%	16.73%	78.11%	18.70%	16.72%	-	-	13.63%
E-Commerce Inception Date 11/27/2018	0.50%	0.50%	EBIZ	NAV	5.04%	25.60%	124.73%	74.38%	-	-	-	43.85%
				Market Price	5.15%	25.74%	125.40%	74.33%	-	-	-	43.98%
				Index	5.08%	25.68%	127.05%	75.12%	-	-	-	44.42%
Infrastructure Inception Date 3/6/2017	0.47%	0.47%	PAVE	NAV	-1.98%	19.58%	42.09%	20.10%	8.99%	-	-	10.22%
				Market Price	-1.93%	19.65%	42.09%	19.84%	8.87%	-	-	10.20%
				Index	-1.92%	19.80%	44.75%	20.67%	9.49%	-	-	10.71%
Cannabis Inception Date 9/7/2019	0.50%	0.50%	POTX	NAV	46.25%	92.72%	-36.83%	-30.37%	-	-	-	-47.94%
				Market Price	46.46%	91.00%	-38.01%	-30.58%	-	-	-	-48.75%
				Index	45.97%	91.06%	-43.24%	-36.13%	-	-	-	-51.91%
Video Games & Esports Inception Date 10/25/2019	0.50%	0.50%	HERO	NAV	4.01%	22.22%	116.72%	90.95%	-	-	-	86.02%
				Market Price	4.12%	22.81%	117.44%	91.15%	-	-	-	86.37%
				Index	4.04%	22.37%	118.05%	92.03%	-	-	-	86.59%
Cybersecurity Inception Date 10/25/2019	0.60%	0.50%*	BUG	NAV	-1.24%	34.54%	83.65%	71.17%	-	-	-	68.96%
				Market Price	-1.31%	34.36%	87.43%	70.78%	-	-	-	71.99%
				Index	-1.22%	34.58%	84.83%	72.34%	-	-	-	69.58%
Thematic Growth Inception Date 10/25/2019	0.50%	0.50%	GXTG	NAV	11.24%	41.83%	94.64%	61.74%	-	-	-	60.48%
				Market Price	11.50%	42.41%	96.67%	61.02%	-	-	-	61.57%
				Index	11.19%	41.72%	94.36%	61.62%	-	-	-	60.12%
Education Inception Date 7/10/2020	0.50%	0.50%	EDUT	NAV	5.32%	24.12%	24.93%	-	-	-	-	18.62%
				Market Price	5.02%	23.64%	25.26%	-	-	-	-	19.28%
				Index	5.35%	24.21%	25.24%	-	-	-	-	18.87%



Telemedicine & Digital Health Inception Date 7/29/2020	0.68%	0.68%	EDOC	NAV	6.28%	26.13%	34.58%	-	-	-	-	26.63%
				Market Price	6.22%	25.92%	34.52%	-	-	-	-	26.63%
				Index	6.32%	26.34%	34.93%	-	-	-	-	26.91%
China Biotech Inception Date 9/22/2020	0.65%	0.65%	CHB	NAV	6.18%	11.58%	14.91%	-	-	-	-	8.22%
				Market Price	6.23%	10.63%	15.18%	-	-	-	-	8.42%
				Index	6.22%	11.76%	15.18%	-	-	-	-	8.44%
CleanTech Inception Date 10/27/2020	0.50%	0.50%	CTEC	NAV	15.89%	75.10%	74.28%	-	-	-	-	50.39%
				Market Price	15.62%	73.43%	74.35%	-	-	-	-	50.79%
				Index	15.84%	75.12%	74.34%	-	-	-	-	50.50%
Data Center REITs & Digital Infrastructure Inception Date 10/27/2020	0.50%	0.50%	VPN	NAV	2.00%	9.99%	5.73%	-	-	-	-	3.65%
				Market Price	1.03%	9.33%	5.46%	-	-	-	-	4.39%
				Index	2.05%	9.97%	5.76%	-	-	-	-	3.64%
Emerging Markets Internet & E-commerce Inception Date 11/9/2020	0.65%	0.65%	EMBD	NAV	7.14%	-	16.70%	-	-	-	-	8.92%
				Market Price	7.84%	-	17.17%	-	-	-	-	8.65%
				Index	7.24%	-	16.89%	-	-	-	-	8.99%
Renewable Energy Producers Inception Date 5/27/2015	0.65%	0.65%	RNRG	NAV	0.33%	23.31%	52.62%	25.31%	17.38%	15.93%	-	7.79%
				Market Price	-0.06%	23.65%	52.91%	26.21%	17.60%	15.88%	-	7.90%
				Index	0.34%	23.37%	55.73%	25.62%	17.81%	16.37%	-	8.16%

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. *Net expense ratio reflects fees incurred by the Fund after waivers and reimbursements. Fee waivers for BUG are contractual and into effect until at least April 1, 2021.

P/S AND EV/S

Source: Bloomberg, data is as of 1/31/21 and 12/31/20, Global X ETFs.

Ticker	Name	P/S		EV/S	
		1/31/21	12/31/20	1/31/21	12/31/20
GNOM	Global X Genomics & Biotechnology ETF	15.15	14.46	14.96	14.17
CLOU	Global X Cloud Computing ETF	10.33	10.48	10.90	11.05
CHB	Global X China Biotech Innovation ETF	10.07	9.45	10.64	9.94
BUG	Global X Cybersecurity ETF	9.55	9.68	9.33	9.46
FINX	Global X FinTech ETF	8.49	8.74	9.64	9.86
POTX	Global X Cannabis ETF	6.83	4.66	8.44	5.57
SOCL	Global X Social Media ETF	6.61	6.49	7.40	7.39
EWEB	Global X Emerging Markets Internet & E-commerce ETF	5.85	5.46	5.76	5.40
HERO	Global X Video Games & Esports ETF	5.84	5.64	5.96	5.64
EDOC	Global X Telemedicine & Digital Health ETF	5.80	5.46	7.73	7.04
VPN	Global X Data Center REITs & Digital Infrastructure ETF	5.52	5.41	7.44	7.35
AIQ	Global X Future Analytics Tech ETF	4.61	4.57	4.81	4.78
EDUT	Global X Education ETF	4.40	4.30	5.36	4.69
LNGR	Global X Longevity Thematic ETF	4.23	4.22	4.85	4.82
BOTZ	Global X Robotics & Artificial Intelligence ETF	3.41	3.32	3.53	3.44
MILN	Global X Millennials Thematic ETF	3.11	3.10	3.74	3.74
LIT	Global X Lithium and Battery Tech ETF	3.03	2.85	3.40	3.17
RNRG	Global X Yieldco Index ETF	3.02	-	5.06	-
SNSR	Global X Internet of Things ETF	2.91	2.83	3.65	3.53
CTEC	Global X Cleantech ETF	2.81	2.43	3.42	2.93
SPX	S&P 500 Index	2.77	2.79	3.17	3.20
EBIZ	Global X E-commerce ETF	2.70	2.64	2.73	2.58
ACWI	ACWI Index	2.08	2.09	2.54	2.56
BFIT	Global X Health & Wellness Thematic ETF	1.63	1.65	1.93	1.95
DRIV	Global X Autonomous & Electric Vehicles ETF	1.36	1.25	1.61	1.48
PAVE	Global X U.S. Infrastructure Development ETF	1.28	1.30	1.59	1.61

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



F12M SALES GROWTH, PSG, AND EVSG

Source: Bloomberg, data is as of 1/31/21 and 12/31/20, Global X ETFs.

Ticker	Name	F12M Sales (%)		PSG		EVSG	
		1/31/21	12/31/20	1/31/21	12/31/20	1/31/21	12/31/20
POTX	Global X Cannabis ETF	57.7%	52.6%	0.12	0.09	0.15	0.11
EWEB	Global X Emerging Markets Internet & E-commerce ETF	52.1%	47.8%	0.11	0.11	0.11	0.11
CHB	Global X China Biotech Innovation ETF	49.7%	42.3%	0.20	0.22	0.21	0.24
EDUT	Global X Education ETF	39.3%	37.6%	0.11	0.11	0.14	0.12
EBIZ	Global X E-commerce ETF	39.2%	37.1%	0.07	0.07	0.07	0.07
LIT	Global X Lithium and Battery Tech ETF	36.5%	36.4%	0.08	0.08	0.09	0.09
HERO	Global X Video Games & Esports ETF	32.5%	28.5%	0.18	0.20	0.18	0.20
CLOU	Global X Cloud Computing ETF	25.8%	24.2%	0.40	0.43	0.42	0.46
SOCL	Global X Social Media ETF	25.5%	20.6%	0.26	0.31	0.29	0.36
FINX	Global X FinTech ETF	23.9%	19.4%	0.36	0.45	0.40	0.51
BUG	Global X Cybersecurity ETF	22.0%	20.0%	0.43	0.48	0.42	0.47
AIQ	Global X Future Analytics ETF	21.3%	20.8%	0.22	0.22	0.23	0.23
BFIT	Global X Health & Wellness Thematic ETF	21.0%	20.3%	0.08	0.08	0.09	0.10
EDOC	Global X Telemedicine & Digital Health ETF	20.9%	19.7%	0.28	0.28	0.37	0.36
RNRG	Global X Yieldco Index ETF	19.4%	-	0.16	-	0.26	-
SNSR	Global X Internet of Things ETF	19.2%	16.0%	0.15	0.18	0.19	0.22
MILN	Global X Millennials Thematic ETF	17.6%	16.4%	0.18	0.19	0.21	0.23
VPN	Global X Data Center REITs & Digital Infrastructure ETF	17.1%	15.5%	0.32	0.35	0.43	0.47
DRIV	Global X Autonomous & Electric Vehicles ETF	16.8%	15.5%	0.08	0.08	0.10	0.10
LNGR	Global X Longevity Thematic ETF	16.1%	15.7%	0.26	0.27	0.30	0.31
BOTZ	Global X Robotics & Artificial Intelligence ETF	14.8%	14.0%	0.23	0.24	0.24	0.25
GNOM	Global X Genomics & Biotechnology ETF	14.0%	13.4%	1.08	1.08	1.07	1.05
ACWI	ACWI Index	14.0%	13.4%	0.15	0.16	0.18	0.19
SPX	S&P 500 Index	13.4%	12.6%	0.21	0.22	0.24	0.25
CTEC	Global X Cleantech ETF	8.3%	11.4%	0.34	0.21	0.41	0.26
PAVE	Global X U.S. Infrastructure Development ETF	7.4%	5.1%	0.17	0.26	0.21	0.32

Note: F12 Sales Growth refers to the consensus analyst expectations for total sales growth in the next 12 months. PSG and EVSG refer to Price-to-Sales over F12 Sales Growth and Enterprise Value over F12 Sales Growth, respectively. N/As reflect a negative growth number in the denominator and similar to traditional PEG ratios aren't typically displayed as such (hence the N/A).

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- **Multi-Theme:** [Thematic Growth ETF \(GXTG\)](#)

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10. Bloomberg, "improved vision, mobility and end-of-arm tools for grabbing objects", Jan 28, 2021.
11. Ibid



SEI Investments Distribution Co. (1 Freedom Valley Drive, Oaks, PA, 19456) is the distributor for the Funds.

Investing involves risk, including the possible loss of principal. There is no guarantee the strategies discussed will be successful. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from 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. Narrowly focused investments may be subject to higher volatility. The funds are non-diversified.

Information Technology companies can be affected by rapid product obsolescence, and intense industry competition. Risks include disruption in service caused by hardware or software failure; interruptions or delays in service by third-parties; security breaches involving certain private, sensitive, proprietary and confidential information managed and transmitted; and privacy concerns and laws, evolving Internet regulation and other foreign or domestic regulations that may limit or otherwise affect the operations. Healthcare, Genomics, Biotechnology and Medical Device companies can be affected by government regulations, expiring patents, rapid product obsolescence, and intense industry competition. CleanTech Companies typically face intense competition, short product lifecycles and potentially rapid product obsolescence. These companies may be significantly affected by fluctuations in energy prices and in the supply and demand of renewable energy, tax incentives, subsidies and other governmental regulations and policies. The risks related to investing social media companies include disruption in service caused by hardware or software failure, interruptions or delays in service by third-parties, security breaches involving certain private, sensitive, proprietary and confidential information managed and transmitted by social media companies, and privacy concerns and laws, evolving Internet regulation and other foreign or domestic regulations that may limit or otherwise affect the operations of such companies. There are additional risks associated with investing in lithium and the lithium mining industry.

Investments in the cannabis industry may be susceptible to loss due to adverse occurrences affecting this industry. The cannabis industry is a very young, fast evolving industry with increased exposure to the risks associated with changes in applicable laws (including increased regulation, other rule changes, and related federal and state enforcement activities), as well as market developments, which may cause businesses to contract or close suddenly and negatively impact the value of securities held by the Fund. Cannabis Companies are subject to various laws and regulations that may differ at the state/local, federal and international level. These laws and regulations may significantly affect a Cannabis Company's ability to secure financing and traditional banking services, impact the market for cannabis business sales and services, and set limitations on cannabis use, production, transportation, export and storage. The possession, use and importation of marijuana remains illegal under U.S. federal law. Federal law criminalizing the use of marijuana remains enforceable notwithstanding state laws that legalize its use for medicinal and recreational purposes. This conflict creates volatility and risk for all Cannabis Companies, and any stepped-up enforcement of marijuana laws by the federal government could adversely affect the value of investments.

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

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