

UCITS Thematic ETF Report

May 2022



Thematic Investing: Harnessing Disruption in Portfolios

Thematic Investing brings a rigorous and research-driven approach to harnessing **structural changes** around the world. It seeks to identify powerful **macro-level trends** and the **companies that stand to benefit** from the materialization of those trends.

General Process

Top Down

Identify disruptive macro-level trends and select related high-conviction themes



Bottom Up

Select investments highly exposed to those themes and related trends

Characteristics

- **Long-term, growth-focused** strategies
- **Unconstrained** by geographies & sectors
- **Concentrated**, often in tech & new consumer
- **Relatable** concepts that impact our daily lives

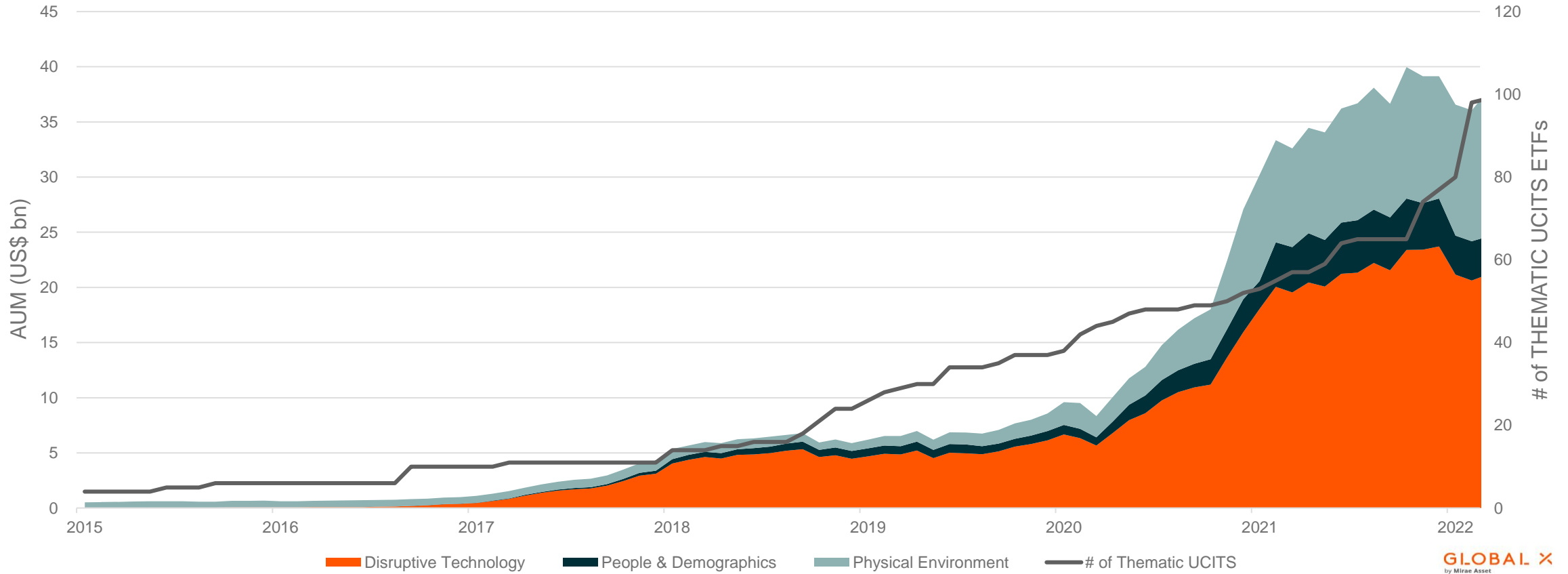
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Defining & Categorizing Themes: Global X’s Classification System

Category	Mega-Theme	Theme	Sub-Theme
Disruptive Technology	Big Data	Machine/Deep Learning	
		Cybersecurity	
		Quantum Computing	
	Mobility	Cloud/Edge Computing	Remote Work, MarTech
		Autonomous Vehicles	
		Electric Vehicles	Lithium/Batteries, Charging Infrastructure
	Digital Experiences	AR/VR	
		Video Games	E-sports
		Social Media	
	FinTech	Streaming	
		Mobile Payments	
		Peer-to-Peer Lending	
		Crowdfunding	
	Connectivity	Blockchain	
		Digital Infrastructure	
		5G/Next Gen Networking	
		Emerging Markets Internet	
		Internet of Things	Smart Devices, Smart Cities, IIoT
Robotics	Space/Satellite Communications		
	AI/Automation		
People & Demographics	New Consumer	3D Printing	
		Drones	
		Millennials & Gen Z	
		Emerging Market Consumers	
		Urbanization	
		E-commerce	
		Education	
		Sharing/Gig Economy	
		Safety and Security	
		Cannabis	
		Sports Betting	
		Professional Sports	
	Health	Healthcare Innovation	Telemedicine & Digital Health, Genomics, Immunotherapy, Public Health
		Aging Population	Senior Care, Senior Economy
		Health & Wellness	Obesity, Organics
		Emerging Markets Healthcare	
		Alternative Medicine	
		CleanTech	
Physical Environment	Climate Change	Clean & Renewable Energy	Solar, Wind, Hydrogen
		Resource Scarcity	Water, Waste/Recycling, Sustainable Food
	Disruptive Materials		
	Infrastructure Development		

UCITS Thematic ETF Landscape

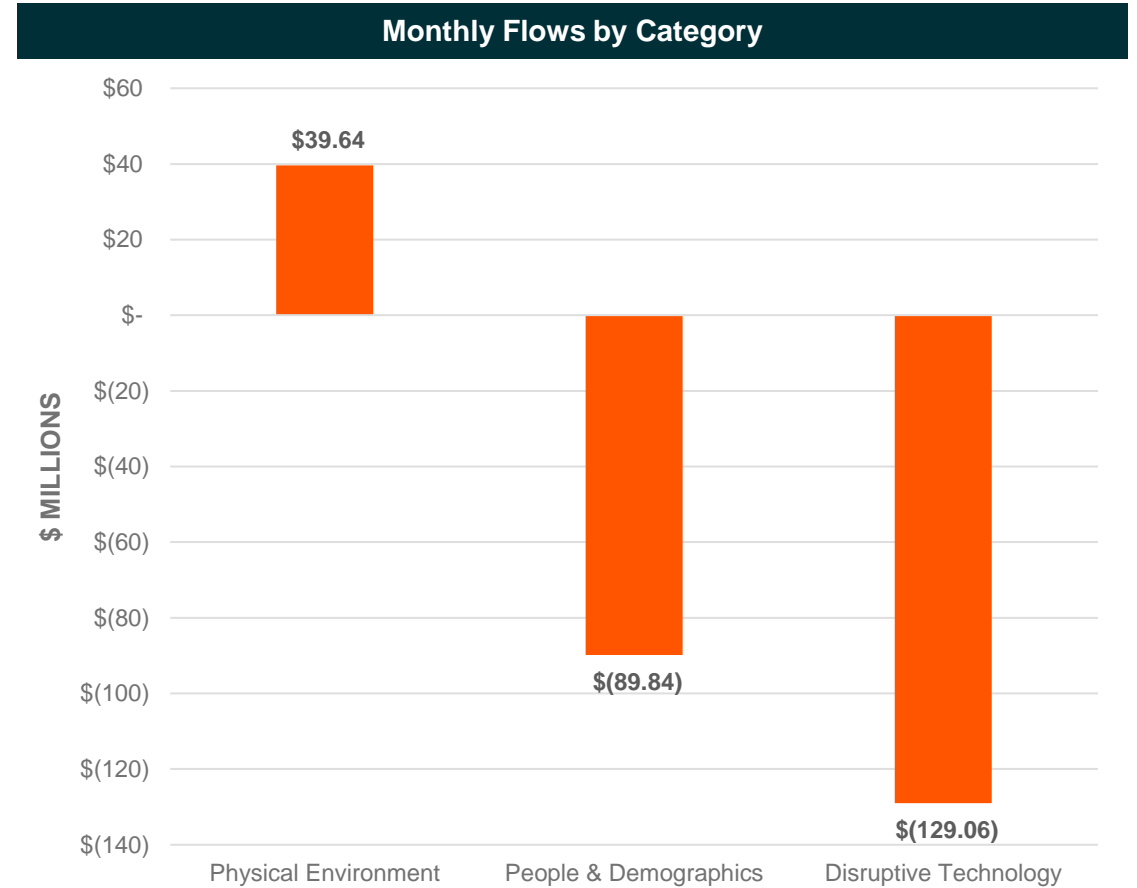
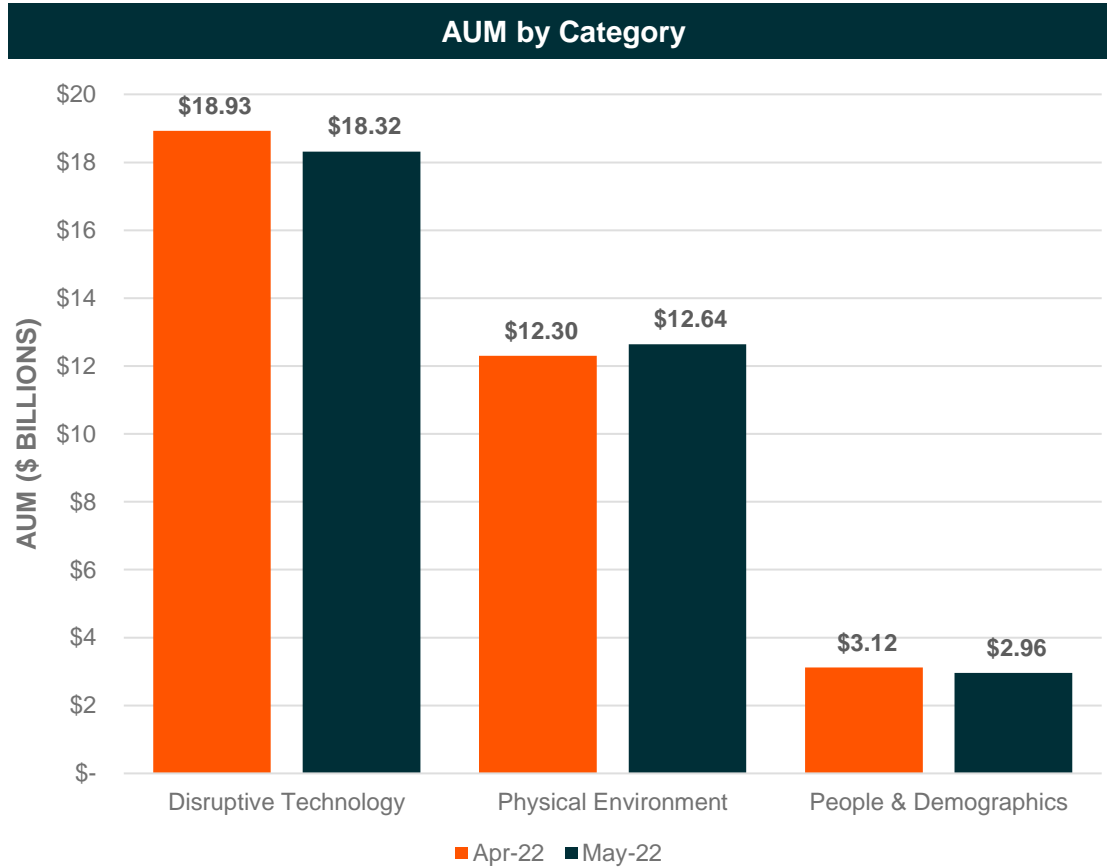
At the end of May 2022, there were 104 UCITS thematic ETFs totaling \$33.9B in assets under management (AUM), down 1.2% from April 2022 and down 0.4% from the same month last year.



Source: Global X ETFs, Bloomberg. As of May 31, 2022.
 Note: AUM includes assets of funds closed until the last month of trading activity.

UCITS Thematic ETF Landscape: AUM & Flows

AUM increased across Physical Environment while the Disruptive Technology and People & Demographics categories saw a decrease.



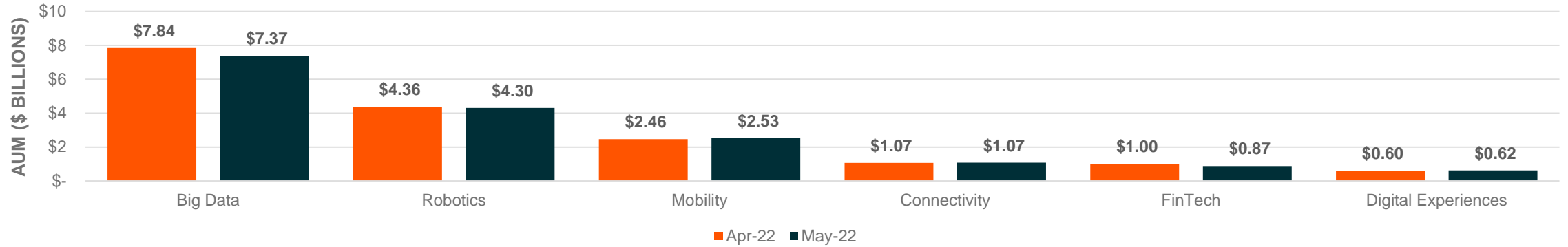
Source: Global X ETFs, Bloomberg. As of May 31, 2022.

Note: AUM includes assets of funds closed until the last month of trading activity.

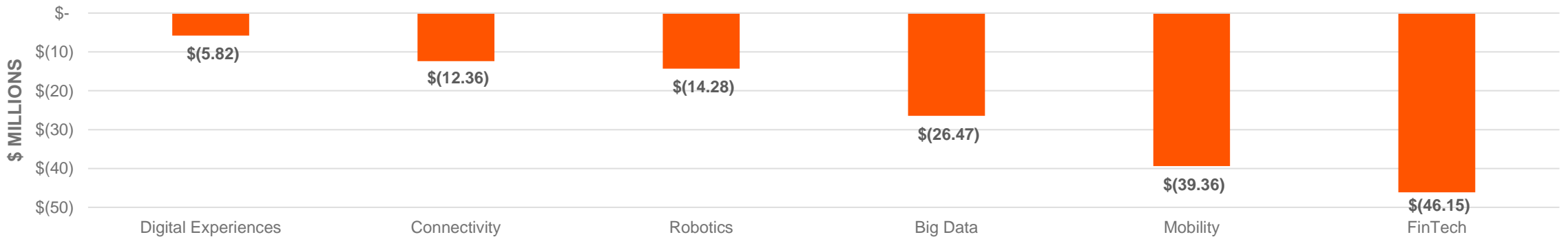
UCITS Thematic ETF Landscape: AUM & Flows

Mobility mega-theme saw an increase in AUM while the rest of Disruptive Technology’s mega-themes experienced a decrease in AUM.

AUM – Disruptive Technology’s Mega-Themes



Monthly Flows – Disruptive Technology’s Mega-Themes



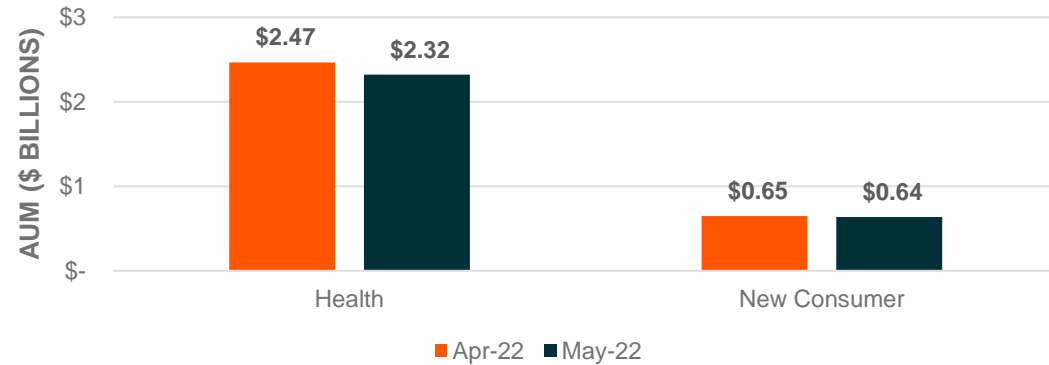
Source: Source: Global X ETFs, Bloomberg. As of May 31, 2022.

Note: Mega-Themes may or may not add up to the Category AUM given that some ETFs considered are broad and are only classified by its Category.

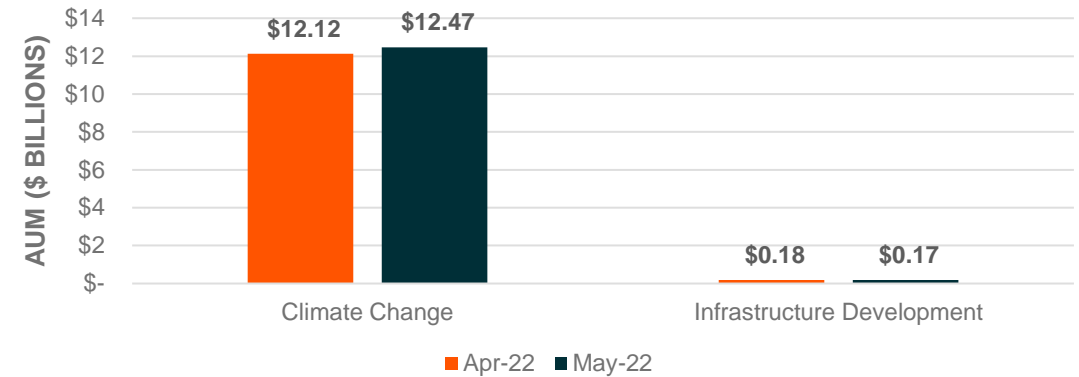
UCITS Thematic ETF Landscape: AUM & Flows

Both mega-themes within People & Demographics saw AUM decreases. Physical Environment’s Climate Change mega-theme experienced an increase in AUM, while Infrastructure Development AUM remained mostly flat over the month.

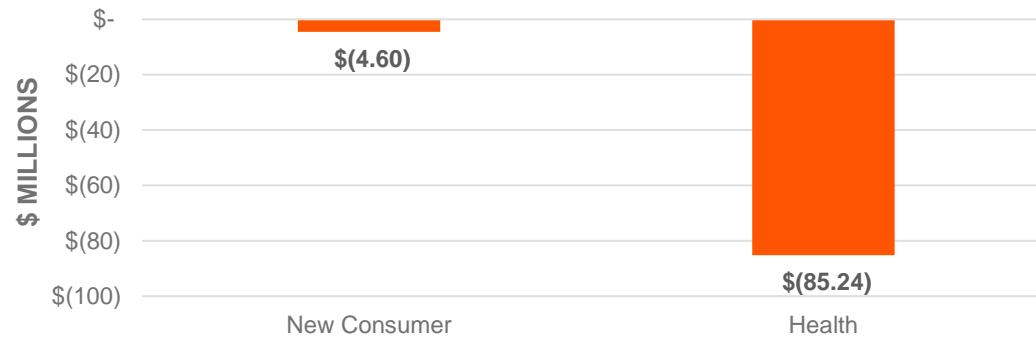
AUM – People & Demographic's Mega-Themes



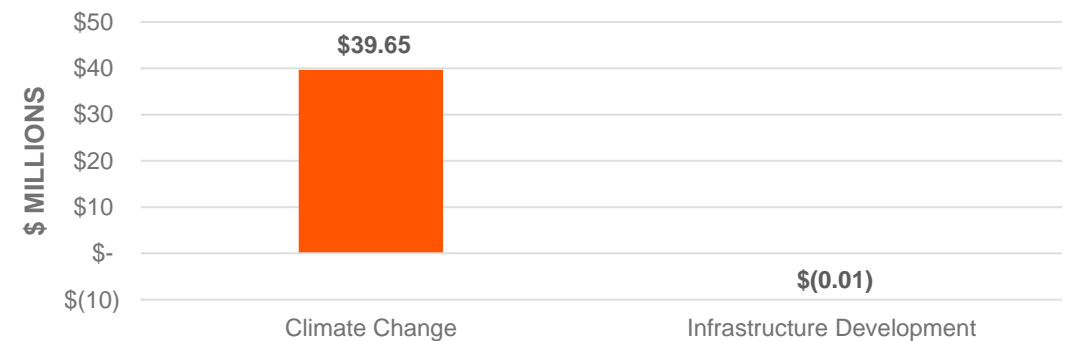
AUM – Physical Environment's Mega-Themes



Monthly Flows – People & Demographic's Mega-Themes



Monthly Flows – Physical Environment's Mega-Themes

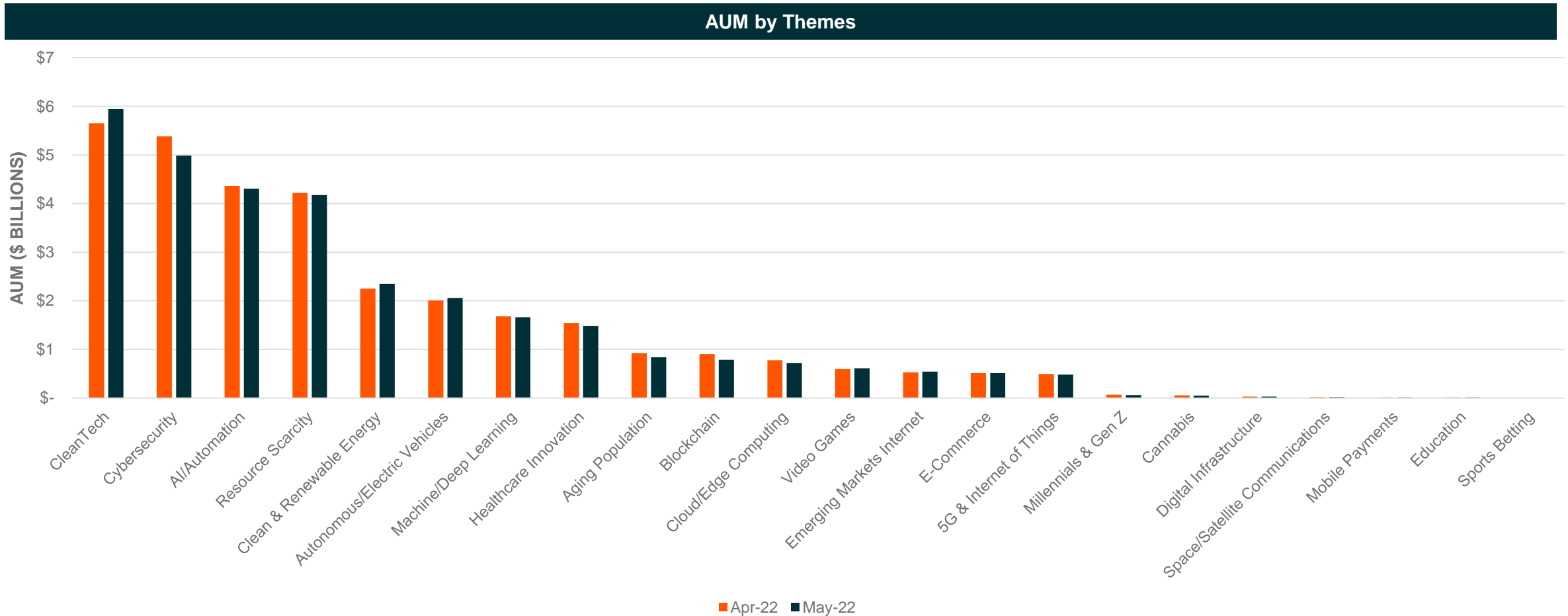


Source: Source: Global X ETFs, Bloomberg. As of May 31, 2022.

Note: Mega-Themes may or may not add up to the Category AUM given that some ETFs considered are broad and are only classified by its Category.

UCITS Thematic ETF Landscape: AUM & Flows

On a theme level, CleanTech and Clean & Renewable Energy led the gains, while Blockchain saw the largest decrease in AUM.



Source: Source: Global X ETFs, Bloomberg. As of May 31, 2022.

Note: Themes may or may not add up to the Mega-Themes AUM given that some ETFs considered are broad and are only classified by its Mega-Theme.

May 2022 UCITS Thematic ETFs Recap

Top/Bottom AUM by %Δ

Ticker	Name	May 2022 (\$M)	Apr 2022 (\$M)	%Δ
REMX	VanEck Vectors Rare Earth and Strategic Metals UCITS ETF	\$111.96	\$101.71	10%
RENG	L&G Clean Energy UCITS ETF	\$192.00	\$178.60	8%
GCLE	Invesco Global Clean Energy UCITS ETF	\$62.89	\$58.63	7%
XMOV	Xtrackers Future Mobility UCITS ETF	\$120.58	\$114.23	6%
HTWO	L&G Hydrogen Economy UCITS ETF	\$582.81	\$552.49	5%
MILL	Lyxor MSCI Millennials ESG Filtered DR UCITS ETF	\$59.02	\$66.34	-11%
FLWR	Rize Medical Cannabis and Life Sciences UCITS ETF	\$27.40	\$30.90	-11%
CYBR	Rize Cybersecurity and Data Privacy UCITS ETF	\$125.42	\$146.68	-14%
BCHN	Invesco Elwood Global Blockchain UCITS ETF	\$631.82	\$748.18	-16%
DAPP	Vaneck Vectors Digital Assets Equity UCITS ETF	\$20.18	\$24.94	-19%

Source: Source: Global X ETFs, Bloomberg. As of May 31, 2022.

Note: Top/bottom ETFs by %Δ are limited to those that started April 2022 with AUM > \$10M and excludes fund closures

Top/Bottom AUM by \$Δ (in millions)

Ticker	Name	May 2022 (\$M)	Apr 2022 (\$M)	\$Δ (\$M)
INRG	iShares Global Clean Energy UCITS ETF	\$5,902.27	\$5,608.74	\$294
NRJ	Lyxor New Energy DR UCITS ETF	\$1,489.08	\$1,439.05	\$50
BATT	L&G Battery Value-Chain UCITS ETF	\$929.64	\$891.70	\$38
HTWO	L&G Hydrogen Economy UCITS ETF	\$582.81	\$552.49	\$30
ESPO	Vaneck Vectors Video Gaming & eSports UCITS ETF	\$586.26	\$569.94	\$16
HEAL	iShares Healthcare Innovation UCITS ETF	\$1,289.82	\$1,339.46	-\$50
AGED	iShares Ageing Population UCITS ETF	\$839.64	\$923.47	-\$84
BCHN	Invesco Elwood Global Blockchain UCITS ETF	\$631.82	\$748.18	-\$116
LOCK	iShares Digital Security UCITS ETF	\$1,601.37	\$1,725.21	-\$124
ISPY	L&G Cyber Security UCITS ETF	\$2,732.64	\$2,935.81	-\$203

May 2022 UCITS Thematic ETFs Recap

Cybersecurity and Clean and Renewable Energy-related themes received the most inflows during the month on an absolute basis.

Top/Bottom MoM Flows by \$Δ (in millions)

Ticker	Name	MoM Flows \$Δ (\$M)
INRG	iShares Global Clean Energy UCITS ETF	\$21.35
HTWO	L&G Hydrogen Economy UCITS ETF	\$15.67
CIBR	First Trust Nasdaq Cybersecurity UCITS ETF	\$14.85
DGTL	iShares Digitalisation UCITS ETF	\$13.75
AIAI	L&G Artificial Intelligence UCITS ETF	\$11.18
ECAR	iShares Electric Vehicles & Driving Technology UCITS ETF	-\$19.04
NRJ	Lyxor New Energy DR UCITS ETF	-\$22.66
BCHN	Invesco Elwood Global Blockchain UCITS ETF	-\$47.83
LOCK	iShares Digital Security UCITS ETF	-\$50.44
AGED	iShares Ageing Population UCITS ETF	-\$68.49

Source: Source: Global X ETFs, Bloomberg. As of May 31, 2022.

Note: Top/bottom ETFs by \$Δ are limited to those that started April 2022 with AUM > \$10M and excludes fund closures

May 2022 UCITS Thematic ETF Launches/Closures

During the month, two new UCITS thematic ETFs launched, both focusing on Disruptive Technology. No ETFs closed during the month.

Thematic ETF Launches

Ticker	Name	Issuer	Inception Date
GFOF	Grayscale Future of Finance UCITS ETF	HANetf	5/16/2022
KARS	KraneShares Electric Vehicles & Future Mobility ESG Screened UCITS ETF	KraneShares	5/26/2022

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Risk Information

Risk Information

The Global X Thematic Classification System is based on the expertise, views, and opinions of the Global X Thematic Classification Committee and are subject to change.

Global X defines thematic investing as the process of identifying powerful disruptive macro-level trends and the underlying investments that stand to benefit from the materialization of those trends. By nature, thematic investing is a long term, growth-oriented strategy, that is typically unconstrained geographically or by traditional sector/industry classifications, has low correlation to other growth strategies, and invests in relatable concepts.

The process of identifying themes consists of three inexorable principles:

- 1) There must be high conviction that the theme will materialize and have a meaningful impact on segments of the economy or markets. Often this is due to observable structural changes in technology, demographics, consumer behavior, or the physical environment, but can also be influenced by other factors.
- 2) A theme must be investable, meaning there are publicly traded companies that provide exposure to the concept. Ideally, the group of companies is broad, have high liquidity, and attribute a substantial portion of their business operations (revenues, assets, research & development) to the theme.
- 3) A theme must be expected to express itself over a medium to long-term time horizon, generally considered to be five years or longer. A longer-term time horizon makes market timing less of a factor in the success of identifying a theme.

Notably, and taking into consideration the principles above, thematic investing does not consist of ESG, values-based, or policy-driven strategies, unless they otherwise represent a disruptive structural trend (e.g. climate change). Further, funds that adhere to traditional sector or industry classifications, or that are used primarily to gain exposure to cyclical trends (e.g. currencies, valuations, inflation) are not considered thematic. Finally, alternative asset classes, such as listed infrastructure, MLPs, and ubiquitous commodities are not considered thematic. We recognize that these exclusions may differ from other third-party definitions of thematic investing, but it is consistent with, and core to, Global X's thematic classification system and process.

Based on the definition and principles of thematic investing above, Global X has established a thematic classification system that seeks to identify powerful themes and organize them by common traits and drivers. The system consists of four layers of classifications: 1) Categories; 2) Mega-Themes; 3) Themes; and 4) Sub-Themes, with each layer becoming sequentially narrower in its focus.

'Categories' is the broadest layer and represents three fundamental drivers of disruption: exponential advancements in technology (Disruptive Technology), changing consumer habits and demographics (People & Demographics), and the evolving physical landscape (Physical Environment). One layer down are 'Mega-Themes,' which serve as a foundation to multiple transformative forces that are causing substantial changes in a common area. Conceptually, Mega-Themes are a collection of more narrowly targeted Themes. For example, Big Data is a Mega-Theme that consists of Machine/Deep Learning, Cybersecurity, Quantum Computing, and Cloud/Edge Computing. Further down, we identify 'Themes' as the specific areas of transformational disruption that are driving technology forward, changing consumer demands, or impacting the environment. 'Sub-Themes' are more niche areas, such as specific applications of themes or upstream forces that are driving themes forward.

The number and categories, mega-themes, themes, and sub-themes is expected to evolve over time as new drivers of structural changes emerge or fade. Such decisions will be made by the Global X Thematic Classification Committee ("the committee") and take into account internal and external research and data about potential themes.



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Appendix

Appendix – Classification of UCITS Thematic ETFs

Ticker	Name	May 2022 (\$M)	Apr 2022 (\$M)	MoM Flows (\$M)	Category	Mega-Theme	Theme	Sub-Theme
SKYU	First Trust Cloud Computing UCITS ETF	\$311.47	\$336.81	-\$1.32	Disruptive Technology	Big Data	Cloud/Edge Computing	
SKYY	HAN-GINS Cloud Technology UCITS ETF	\$18.24	\$17.98	\$1.57	Disruptive Technology	Big Data	Cloud/Edge Computing	
WCLD	WisdomTree Cloud Computing UCITS ETF	\$351.88	\$387.86	\$9.52	Disruptive Technology	Big Data	Cloud/Edge Computing	
CIBR	First Trust Nasdaq Cybersecurity UCITS ETF	\$448.18	\$483.52	\$14.85	Disruptive Technology	Big Data	Cybersecurity	
LOCK	iShares Digital Security UCITS ETF	\$1,601.37	\$1,725.21	-\$50.44	Disruptive Technology	Big Data	Cybersecurity	
ISPY	L&G Cyber Security UCITS ETF	\$2,732.64	\$2,935.81	-\$9.45	Disruptive Technology	Big Data	Cybersecurity	
CYBR	Rize Cybersecurity and Data Privacy UCITS ETF	\$125.42	\$146.68	-\$11.14	Disruptive Technology	Big Data	Cybersecurity	
WCBR	WisdomTree Cybersecurity UCITS ETF	\$65.14	\$72.99	\$3.19	Disruptive Technology	Big Data	Cybersecurity	
GOAI	Amundi STOXX Global Artificial Intelligence UCITS ETF	\$398.90	\$392.91	\$7.75	Disruptive Technology	Big Data	Machine/Deep Learning	
AIAI LN	L&G Artificial Intelligence UCITS ETF	\$239.58	\$241.75	\$11.18	Disruptive Technology	Big Data	Machine/Deep Learning	
OWLE	Ossiam World Esg Machine Learning UCITS ETF	\$75.66	\$77.06	\$0.00	Disruptive Technology	Big Data	Machine/Deep Learning	
WTA	WisdomTree Artificial Intelligence UCITS ETF	\$357.59	\$361.65	-\$3.22	Disruptive Technology	Big Data	Machine/Deep Learning	
XAIX	Xtrackers Artificial Intelligence & Big Data UCITS ETF	\$591.60	\$607.78	\$0.00	Disruptive Technology	Big Data	Machine/Deep Learning	
CLO	Global X Cloud Computing UCITS ETF	\$32.28	\$33.69	\$0.00	Disruptive Technology	Big Data	Cloud/Edge Computing	
BUG	Global X Cybersecurity UCITS ETF	\$14.24	\$15.62	\$1.04	Disruptive Technology	Big Data	Cybersecurity	
CCLD	Global X China Cloud Computing UCITS ETF	\$2.05	\$1.97	\$0.00	Disruptive Technology	Big Data	Cloud Computing	
NXTG	First Trust Indxx NextG UCITS ETF	\$8.60	\$8.43	\$0.00	Disruptive Technology	Connectivity	5G & Internet of Things	
DIGI	Digital Infrastructure & Connectivity UCITS ETF	\$26.39	\$25.88	\$0.00	Disruptive Technology	Connectivity	Digital infrastructure	
KWEB	KraneShares CSI China Internet UCITS ETF	\$544.62	\$528.37	-\$12.17	Disruptive Technology	Connectivity	Emerging Markets Internet	
SCITY	Amundi Smart City UCITS ETF	\$22.46	\$25.00	-\$2.67	Disruptive Technology	Connectivity	5G & Internet of Things	Smart Cities
CITY	iShares Smart City Infrastructure UCITS ETF	\$369.14	\$377.92	\$0.73	Disruptive Technology	Connectivity	5G & Internet of Things	Smart Cities
IQCY	Lyxor MSCI Smart Cities ESG Filtered DR UCITS ETF	\$68.04	\$68.80	\$0.00	Disruptive Technology	Connectivity	5G & Internet of Things	Smart Cities
YODA	Procore Space UCITS ETF	\$15.28	\$14.50	\$0.77	Disruptive Technology	Connectivity	Space/Satellite Communications	
SNSR	Global X Internet of Things UCITS ETF	\$1.67	\$1.33	\$0.33	Disruptive Technology	Connectivity	5G & Internet of Things	
CAVE	VanEck Vectors Smart Home Active UCITS ETF	\$12.30	\$12.58	\$0.00	Disruptive Technology	Connectivity	Internet of Things	Smart Devices
VPN	Global X Data Center REITs & Digital Infrastructure UCITS ETF	\$2.85	\$2.15	\$0.61	Disruptive Technology	Connectivity	Digital infrastructure	
WTRE	WisdomTree New Economy Real Estate UCITS ETF	\$0.69	\$0.74	\$0.05	Disruptive Technology	Connectivity	Digital Infrastructure	
GRDU	First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF	\$1.44	\$1.43	\$0.00	Disruptive Technology	Connectivity	5G & Internet of Things	Smart Cities
ESPO	VanEck Vectors Video Gaming & eSports UCITS ETF	\$586.26	\$569.94	-\$7.61	Disruptive Technology	Digital Experiences	Video Games	E-sports
HERU	Global X Video Games & Esports UCITS ETF	\$18.67	\$18.01	-\$0.10	Disruptive Technology	Digital Experiences	Video Games	E-sports

Source: Global X ETFs, Bloomberg. Apr 2022 as of 04/29/2022; May 2022 as of 05/31/2022.

Appendix – Classification of UCITS Thematic ETFs

Ticker	Name	May 2022 (\$M)	Apr 2022 (\$M)	MoM Flows (\$M)	Category	Mega-Theme	Theme	Sub-Theme
FXES	FinEx Video Gaming & Esports UCITS ETF	\$8.64	\$8.29	\$0.00	Disruptive Technology	Digital Experiences	Video Games	E-sports
METR	ETC Group Global Metaverse UCITS ETF	\$3.65	\$1.94	\$1.90	Disruptive Technology	Digital Experiences		
ITEK	HAN-GINS Innovative Technologies UCITS ETF	\$85.26	\$85.68	\$1.63	Disruptive Technology	Disruptive Technology		
DGTL	Shares Digitalisation UCITS ETF	\$1,153.99	\$1,191.52	\$13.75	Disruptive Technology	Disruptive Technology		
EBUY	Lyxor MSCI Digital Economy ESG Filtered DR UCITS ETF	\$130.55	\$137.30	\$0.00	Disruptive Technology	Disruptive Technology		
UNIC	Lyxor MSCI Disruptive Technology ESG Filtered DR UCITS ETF	\$184.66	\$192.03	\$0.00	Disruptive Technology	Disruptive Technology		
BLOK	First Trust Indxx Innovative Transaction & Process UCITS ETF	\$131.51	\$130.30	\$0.00	Disruptive Technology	FinTech	Blockchain	
BCHN	Invesco Elwood Global Blockchain UCITS ETF	\$631.82	\$748.18	-\$47.83	Disruptive Technology	FinTech	Blockchain	
DAPP	Vaneck Vectors Digital Assets Equity UCITS ETF	\$20.18	\$24.94	\$2.22	Disruptive Technology	FinTech	Blockchain	
FTEK	Invesco KBW NASDAQ Fintech UCITS ETF	\$72.22	\$74.84	-\$1.03	Disruptive Technology	FinTech		
DPAY	L&G Digital Payments UCITS ETF	\$13.07	\$13.42	\$0.00	Disruptive Technology	FinTech	Mobile Payments	
GFOF	Grayscale Future of Finance UCITS ETF	\$2.29	\$0.00	\$0.00	Disruptive Technology	FinTech		
FINX	Global X Fintech UCITS ETF	\$1.97	\$1.84	\$0.25	Disruptive Technology	FinTech		
FXBC	FinEx Blockchain UCITS ETF	\$1.14	\$1.40	\$0.00	Disruptive Technology	Fintech	Blockchain	
BKCH	Global X Blockchain UCITS ETF	\$0.59	\$0.44	\$0.25	Disruptive Technology	Fintech	Blockchain	
ECAR	Shares Electric Vehicles & Driving Technology UCITS ETF	\$688.37	\$688.14	-\$19.04	Disruptive Technology	Mobility	Autonomous/Electric Vehicles	
BATT	L&G Battery Value-Chain UCITS ETF	\$929.64	\$891.70	\$1.58	Disruptive Technology	Mobility	Autonomous/Electric Vehicles	Lithium/ Batteries
VOLT	WisdomTree Battery Solutions UCITS ETF	\$427.41	\$416.58	-\$4.92	Disruptive Technology	Mobility	Autonomous/Electric Vehicles	Lithium/ Batteries
ELCR	Lyxor MSCI Future Mobility ESG Filtered DR UCITS ETF	\$338.46	\$337.88	-\$18.86	Disruptive Technology	Mobility		
XMOV	Xtrackers Future Mobility UCITS ETF	\$120.58	\$114.23	\$0.00	Disruptive Technology	Mobility		
DRVE	Global X Autonomous & Electric Vehicles UCITS ETF	\$3.45	\$4.04	-\$0.45	Disruptive Technology	Mobility		
LITU	Global X Lithium & Battery Tech UCITS ETF	\$11.53	\$8.35	\$2.33	Disruptive Technology	Mobility	Autonomous/Electric Vehicles	Lithium/ Batteries
CAUT	Global X China Electric Vehicle and Battery UCITS ETF	\$2.07	\$1.87	\$0.00	Disruptive Technology	Mobility	Electric Vehicles	Lithium/Batteries
ELEC	Electric Vehicle Charging Infrastructure UCITS ETF	\$0.86	\$0.92	\$0.00	Disruptive Technology	Mobility	Electric Vehicles	Charging Infra
KARS	KraneShares Electric Vehicles & Future Mobility ESG Scr UCITS ETF	\$5.34	\$0.00	\$0.00	Disruptive Technology	Mobility		
RBOT	Shares Automation & Robotics UCITS ETF	\$3,069.72	\$3,110.62	-\$7.41	Disruptive Technology	Robotics	AI/ Automation	
ROBO	L&G ROBO Global Robotics and Automation UCITS ETF	\$928.49	\$936.98	-\$9.62	Disruptive Technology	Robotics	AI/ Automation	
ROAI	Lyxor Robotics & AI UCITS ETF	\$269.63	\$278.75	\$0.62	Disruptive Technology	Robotics	AI/ Automation	
SFTRY	Amundi Smart Factory UCITS ETF	\$33.08	\$33.93	\$0.00	Disruptive Technology	Robotics	AI/ Automation	
BOTZ	Global X Robotics & Artificial Intelligence UCITS ETF	\$3.58	\$0.63	\$2.13	Disruptive Technology	Robotics	AI/Automation	

Source: Global X ETFs, Bloomberg. Apr 2022 as of 04/29/2022; May 2022 as of 05/31/2022.

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GCLE	Invesco Global Clean Energy UCITS ETF	\$62.89	\$58.63	\$1.70	Physical Environment	Climate Change	Clean & Renewable Energy	
INRG	Shares Global Clean Energy UCITS ETF	\$5,902.27	\$5,608.74	\$21.35	Physical Environment	Climate Change	CleanTech	
RENG	L&G Clean Energy UCITS ETF	\$192.00	\$178.60	\$6.10	Physical Environment	Climate Change	Clean & Renewable Energy	
HTWO	L&G Hydrogen Economy UCITS ETF	\$582.81	\$552.49	\$15.67	Physical Environment	Climate Change	Clean & Renewable Energy	Hydrogen
NRJ	Lyxor New Energy DR UCITS ETF	\$1,489.08	\$1,439.05	-\$22.66	Physical Environment	Climate Change	Clean & Renewable Energy	
ZERO	HANetf S&P Global Clean Energy Select HANzero UCITS ETF	\$3.73	\$3.61	\$0.00	Physical Environment	Climate Change	CleanTech	
TANN	Solar Energy UCITS ETF	\$10.17	\$9.31	\$0.00	Physical Environment	Climate Change	Clean & Renewable Energy	Solar
DGEN	Clima Distributed Renewable Energy UCITS ETF	\$3.22	\$3.10	\$0.00	Physical Environment	Climate Change	Clean & Renewable Energy	
QCLN	First Trust Nasdaq Clean Edge Green Energy UCITS ETF	\$34.38	\$37.20	-\$4.88	Physical Environment	Climate Change	CleanTech	
IH2O	Shares Global Water UCITS ETF	\$2,097.45	\$2,127.11	-\$1.09	Physical Environment	Climate Change	Resource Scarcity	Water
GLUG	L&G Clean Water UCITS ETF	\$332.58	\$330.75	-\$1.36	Physical Environment	Climate Change	Resource Scarcity	Water
AWAT	Lyxor PEA World Water UCITS ETF	\$44.40	\$43.53	\$2.13	Physical Environment	Climate Change	Resource Scarcity	Water
WAT	Lyxor World Water DR UCITS ETF	\$1,280.18	\$1,311.54	\$6.39	Physical Environment	Climate Change	Resource Scarcity	Water
F4DE	Ossiam Food For Biodiversity UCITS ETF	\$31.86	\$32.58	\$0.00	Physical Environment	Climate Change	Resource Scarcity	Sustainable Food
FOOD	Rize Sustainable Future of Food UCITS ETF	\$270.22	\$266.26	\$9.49	Physical Environment	Climate Change	Resource Scarcity	Sustainable Food
REMX	VanEck Vectors Rare Earth and Strategic Metals UCITS ETF	\$111.96	\$101.71	\$4.33	Physical environment	Climate Change	Resource Scarcity	Rare Earth
CTEK	Global X Cleantech UCITS ETF	\$1.69	\$1.25	\$0.65	Physical Environment	Climate Change	CleanTech	
RNRG	Global X Renewable Energy Producers UCITS ETF	\$2.49	\$2.34	\$0.14	Physical Environment	Climate Change	Clean & Renewable Energy	
AQWA	Global X Clean Water UCITS ETF	\$0.63	\$0.63	\$0.00	Physical Environment	Climate Change	Resource Scarcity	Water
WNDY	Global X Wind Energy UCITS ETF	\$2.16	\$1.75	\$0.25	Physical Environment	Climate Change	Clean & Renewable Energy	Wind
HYGN	Global X Hydrogen UCITS ETF	\$2.89	\$2.72	\$0.24	Physical Environment	Climate Change	Clean & Renewable Energy	Hydrogen
RAYZ	Global X Solar UCITS ETF	\$2.11	\$0.99	\$0.81	Physical Environment	Climate Change	Clean & Renewable Energy	Solar
KROP	Global X AgTech & Food Innovation UCITS ETF	\$2.88	\$2.72	\$0.14	Physical Environment	Climate Change	Resource Scarcity	Sustainable Food
WRCY	WisdomTree Recycling Decarbonisation UCITS ETF	\$1.19	\$0.93	\$0.23	Physical Environment	Climate Change	Resource Scarcity	Waste/Recycling
CCLN	Global X China Clean Energy UCITS ETF	\$2.49	\$2.23	\$0.00	Physical Environment	Climate Change	Clean & Renewable Energy	
PAVE	Global X US Infrastructure Development UCITS ETF	\$174.83	\$178.44	-\$0.01	Physical Environment	Infrastructure Development		
EDOC	Global X Telemedicine & Digital Health UCITS ETF	\$5.23	\$4.87	\$0.74	People & Demographics	Health	Healthcare Innovation	Telem & Dig Hlth
WELL	HAN-GINS Indxx Healthcare Innovation UCITS ETF	\$9.97	\$10.40	\$0.00	People & Demographics	Health	Healthcare Innovation	
HEAL	Shares Healthcare Innovation UCITS ETF	\$1,289.82	\$1,339.46	-\$10.37	People & Demographics	Health	Healthcare Innovation	Healthcare innov
DOCT	L&G Healthcare Breakthrough UCITS ETF	\$134.23	\$144.78	-\$7.28	People & Demographics	Health	Healthcare Innovation	

Source: Global X ETFs, Bloomberg. Apr 2022 as of 04/29/2022; May 2022 as of 05/31/2022.

Appendix – Classification of UCITS Thematic ETFs

Ticker	Name	May 2022 (\$M)	Apr 2022 (\$M)	MoM Flows (\$M)	Category	Mega-Theme	Theme	Sub-Theme
BIOT	L&G Pharma Breakthrough UCITS ETF	\$34.65	\$37.22	-\$0.45	People & Demographics	Health	Healthcare Innovation	
AGED	Shares Ageing Population UCITS ETF	\$839.64	\$923.47	-\$68.49	People & Demographics	Health	Ageing Population	
WDNA	Wisdomtree Biorevolution UCITS	\$1.70	\$1.73	\$0.00	People & Demographics	Health	Healthcare Innovation	Genomics
GNOM	Global X Genomics & Biotechnology UCITS ETF	\$3.97	\$3.86	\$0.62	People & Demographics	Health	Healthcare Innovation	Genomics
CBIO	Global X China Biotech UCITS ETF	\$1.85	\$1.93	\$0.00	People & Demographics	Health	Healthcare Innovation	
CBDX	Medical Cannabis & Wellness UCITS ETF	\$23.48	\$26.14	\$0.00	People & Demographics	New Consumer	Cannabis	
FLWR	Rize Medical Cannabis and Life Sciences UCITS ETF	\$27.40	\$30.90	\$0.00	People & Demographics	New Consumer	Cannabis	
EMQQ	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	\$212.67	\$215.84	-\$3.82	People & Demographics	New Consumer	E-commerce	
ECOM	L&G Ecommerce Logistics UCITS ETF	\$298.42	\$292.88	\$4.14	People & Demographics	New Consumer	E-commerce	
LERN	Rize Education Tech & Digital Learning UCITS ETF	\$11.32	\$11.97	\$0.00	People & Demographics	New Consumer	Education	
MILL	Lyxor MSCI Millennials ESG Filtered DR UCITS ETF	\$59.02	\$66.34	-\$4.90	People & Demographics	New Consumer	Millenials & Gen Z	
BETS	Fischer Sports Betting & iGaming UCITS ETF	\$2.34	\$2.38	\$0.00	People & Demographics	New Consumer	Sports betting	
EBIZ	Global X E-Commerce UCITS ETF	\$0.94	\$1.00	-\$0.02	People & Demographics	New Consumer	E-Commerce	
FMQQ	The Next Frontier Internet & Ecommerce UCITS ETF	\$0.64	\$0.65	\$0.00	People & Demographics	New Consumer	E-Commerce	

Source: Global X ETFs, Bloomberg. Apr 2022 as of 04/29/2022; May 2022 as of 05/31/2022.

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