

MLP Quarterly

Key Insights and Opportunities in Midstream Investments

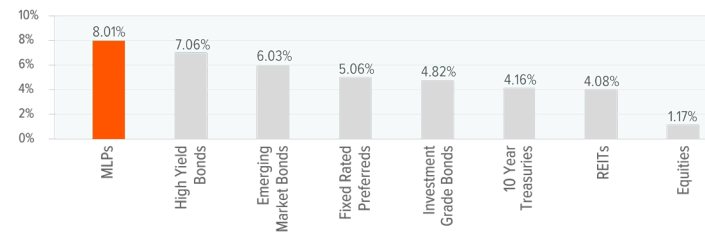
Authored by:
Global X Team

News and What to Look for

- Oil prices fell to ~\$61 a barrel at the end of the 3rd quarter, following market forecasts for weaker consumption and OPEC's decision to raise production modestly. These factors weighed on crude oil prices as market participants adjusted their expectations to account for a potential surplus market. The OPEC decision to raise output also came earlier than many market participants had expected.¹
- Proposed sanctions on Russian energy exports, alongside continued Ukrainian attacks on Russian energy infrastructure, led geopolitical risk premiums to expand for oil prices in mid-September. However, these risk premiums quickly deflated going into the end of the month, as weaker economic data and bearish sentiment regarding oil market fundamentals resurfaced.²
- The U.S. Energy Information Administration (EIA) forecasts that natural gas production could rise to 118 billion cubic feet per day (Bcf/d) in 2026. Production growth is expected from the Appalachia (Marcellus), Permian, and Haynesville Shales, the most prolific natural gas basins in the United States. New takeaway capacity from pipeline additions, energy demand growth, and an expansion of U.S. LNG export capacity are all expected to contribute to rising production.³

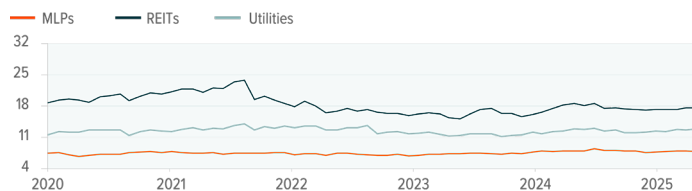
Sources: (1) Reuters, September 11, 2025, (2) Reuters, September 15, 2025, (3) U.S. EIA, October 7, 2025.

CURRENT YIELD COMPARISON¹



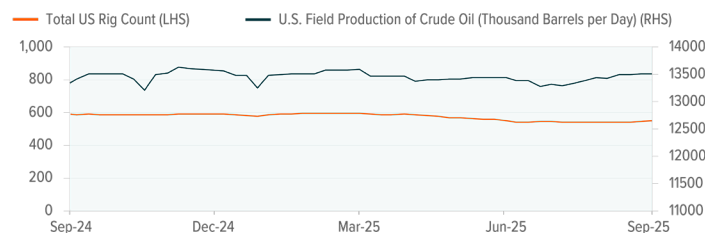
Source: Bloomberg and Fed Reserve as of 9/30/2025.

ENTERPRISE VALUE TO EBITDA VALUATIONS (5-YEARS)²



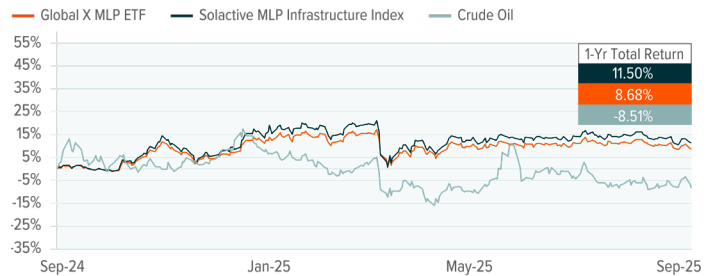
Source: Bloomberg As of 9/30/2025.

US RIG COUNT AND US OIL OUTPUT (1-YEAR)



LHS, Left Hand Side; RHS, Right Hand Side.
Source: Baker Hughes and EIA. Weekly data as of 9/30/2025.

PERFORMANCE (1-Year)



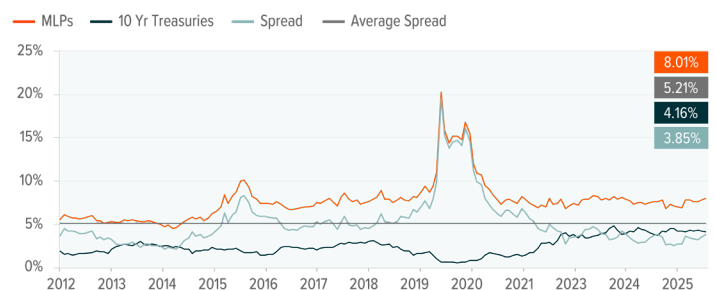
Source: Bloomberg.

GLOBAL X MLP ETF (MLPA)

Inception Date 04/18/2012					
As of 9/30/2025	Since Fund Inception	1-Year	5-Years	10-Years	Annualized Since Fund Inception
NAV	54.85%	9.12%	27.26%	5.72%	3.30%
Market Price	54.45%	8.68%	27.22%	5.69%	3.28%
MLP AMIDG Index	98.97%	11.50%	30.45%	7.22%	5.24%
Total Expense Ratio	0.45%				

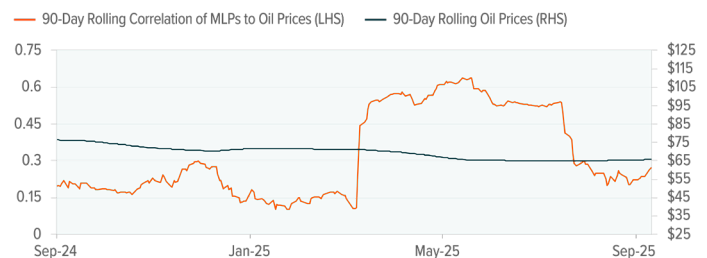
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1.888.493.8631, or visit www.globalxetfs.com. High short-term performance may not be repeatable. Index performance consists of the Solactive MLP Composite Index from the inception of the Fund through March 31, 2015, and the Solactive MLP Infrastructure (Gross) Index going forward.

SPREAD TO 10-YEAR US TREASURIES² (since 4/30/12)



Source: Bloomberg and Fed Reserve.

90-DAY ROLLING CORRELATION OF MLPs TO OIL PRICES¹



LHS, Left Hand Side; RHS, Right Hand Side.
Source: Bloomberg.



GLOSSARY

Solactive MLP Infrastructure Index: The Solactive MLP Infrastructure Index is intended to give investors a means of tracking the performance of the energy infrastructure MLP asset class in the United States. The index is composed of Midstream MLPs engaged in the transportation, storage, and processing of natural resources.

S&P MLP Index: S&P MLP Index provides investors with exposure to the leading partnerships that trade on the NYSE and NASDAQ. The index includes both master limited partnerships (MLPs) and publicly traded limited liability companies (LLCs), which have a similar legal structure to MLPs and share the same tax benefits.

Bloomberg US Corporate High Yield Total Return Index: The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Credit ratings are generally rated on a scale from AAA (highest) to D (lowest). Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

ICE BofA Fixed Rate Preferred Securities Index: The ICE BofA Fixed Rate Preferred Securities Index tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market.

Bloomberg EM USD Aggregate Index: The Bloomberg EM USD Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate emerging market issuers.

FTSE NAREIT All Equity REITS Index: FTSE NAREIT All Equity REITS Index is a free float adjusted market capitalization weighted index that includes all tax qualified equity real estate investment trusts listed in the NYSE, AMEX, and NASDAQ National Market.

Bloomberg US Corporate Bond Index: The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

S&P 500 Index: S&P 500 Index tracks the performance of 500 leading U.S. stocks and captures approximately 80% coverage of available U.S. market capitalization. It is widely regarded as the best single gauge of large-cap U.S. equities.

Utilities Select Sector Index: The Utilities Select Sector Index seeks to provide an effective representation of the utilities sector of the S&P 500 Index. The Index includes companies from the following industries: electric utilities; water utilities; multi-utilities; independent power producers and energy traders; and gas utilities.

Crude Oil: Measured based on the Generic 1st 'CL' Future, which is the nearest crude oil future to expiration.

Correlation: Correlation is a measure that shows how two securities move in relation to each other. A correlation of 1 implies that the securities will exhibit the same price movements. A correlation of 0 means the securities demonstrate completely unrelated price movements.

EBITDA: Earnings before interest, tax, depreciation and amortization (EBITDA) is a measure of a company's operating performance. Essentially, it's a way to evaluate a company's performance without having to factor in financing decisions, accounting decisions or tax environments.

Average Spread: Average spread is the average of the excess of the S&P MLP Index yield over the 10 year treasuries yield since inception.

Enterprise Value (EV): EV is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization. Enterprise value can be thought of as the theoretical takeover price if the company were to be bought.

Current Yield: Current yield provides a measure of a security's annual distribution relative to its current price.

FOOTNOTES

(1) Asset class representations are as follows, MLPs, S&P MLP Index; High Yield Bonds, Bloomberg US Corporate High Yield Total Return Index; Preferreds, ICE BofA Fixed Rate Preferred Securities Index; Emerging Market Bonds, Bloomberg EM USD Aggregate Total Return Index; REITs, FTSE NAREIT All Equity REITS Index; Investment Grade Bonds, Bloomberg US Corporate Total Return Index; Equities, S&P 500 Index; and Crude Oil, Generic 1st 'CL' Future.

(2) Asset class representations are as follows, MLPs, S&P MLP Index; REITs, FTSE NAREIT All Equity REITS Index; and Utilities, Utilities Select Sector Index.

Investing involves risk, including possible loss of principal. 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. Investments in securities of MLPs involve risk that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP. MLP common units and other equity securities can be affected by macro economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). The Fund invests in the energy industry, which entails significant risk and volatility. MLP is non-diversified. The Fund invests in small and mid-capitalization companies, which pose greater risks than large companies. MLP has a different and more complex tax structure than traditional ETFs and investors should consider carefully the significant tax implications of an investment in the Fund. Current and future holdings are subject to risk.

MLPA is taxed as a regular corporation for federal income tax purposes, which differs from most investment companies. Due to its investment in MLPs, the fund will be obligated to pay applicable federal and state corporate income taxes on its taxable income as opposed to most other investment companies. The fund expects that a portion of the distributions it receives from MLPs may be treated as tax-deferred return of capital. The amount of taxes currently paid by the fund will vary depending on the amount of income and gains derived from MLP interests and such taxes will reduce an investor's return. The fund will accrue deferred income taxes for any future tax liability associated with MLP interests. Upon the sale of an MLP security, the fund may be liable for previously deferred taxes which may increase expenses and lower the fund's NAV. The potential tax benefits from investing in MLPs depend on them being treated as partnerships for federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value.

Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. Real estate and REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. Preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock.

U.S. Treasury securities are considered to be of high credit quality and are backed by the full faith and credit of the U.S. government. U.S. Treasury securities, if held to maturity, guarantee a return of principal while no other securities mentioned in this material offer such a guarantee.

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

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. Index data source: Solactive AG.

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