

**GLOBAL X FUNDS  
(THE “TRUST”)**

**Global X Conscious Companies ETF (KRMA)**

**SUPPLEMENT DATED MAY 22, 2026**

**TO THE SUMMARY PROSPECTUS, STATUTORY PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION (“SAI”) DATED APRIL 1, 2026 FOR THE ABOVE SERIES OF THE TRUST (THE “FUND”), AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME**

**Important Notice Regarding Change in Investment Policy and Name**

*Capitalized terms and certain other terms used in this supplement, unless otherwise defined in this supplement, have the meanings assigned to them in the Fund’s Summary Prospectus, Statutory Prospectus and/or SAI, as applicable.*

**At a meeting held on May 21, 2026, the Board of Trustees of the Fund approved certain changes to the Fund’s name, ticker, underlying index, investment objective, 80% investment policy, and principal investment strategy. On or around the close of business on July 21, 2026, the following changes will occur, subject to further updates:**

**1. The Fund’s name and ticker will be replaced with the new name and ticker as set forth in the table below.**

<b>Current Fund Name</b>	<b>Current Ticker</b>	<b>New Fund Name</b>	<b>New Ticker</b>
Global X Conscious Companies ETF	KRMA	Global X Morningstar Capital Allocation Leaders ETF	CPTL

**2. The fee table and expense example in the section of the Fund’s Summary Prospectus and Statutory Prospectus titled “FEES AND EXPENSES” is hereby deleted in its entirety and replaced with the following:**

Management Fees: <sup>1</sup>	0.35%
Distribution and Service (12b-1) Fees:	None
Other Expenses:	0.00%
<b>Total Annual Fund Operating Expenses:</b>	<b>0.35%</b>

<sup>1</sup> *Management fees have been restated to reflect current fees.*

**Example:** The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account customary brokerage commissions that you pay when purchasing or selling Shares of the Fund in the secondary market. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then hold or sell all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
\$36	\$113	\$197	\$443

**3. Morningstar, Inc. (the “Index Provider”) will become the Index Provider of the new underlying index (the “Underlying Index”) for the Fund. The Underlying Index has been changed from the Concinnity Conscious Companies Index to the Morningstar® US Capital Allocation Leaders Index. All references to the Concinnity Conscious Companies Index are hereby deleted and replaced with the Morningstar® US Capital Allocation Leaders Index.**

**4. The section of the Fund’s Summary Prospectus and Statutory Prospectus titled “INVESTMENT OBJECTIVE” is hereby deleted in its entirety and replaced with the following:**

The Global X Morningstar Capital Allocation Leaders ETF (the "Fund") seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Morningstar® US Capital Allocation Leaders Index (the "Underlying Index").

**5. The section of the Fund’s Summary Prospectus and Statutory Prospectus titled “PRINCIPAL INVESTMENT STRATEGIES” is hereby deleted in its entirety and replaced with the following:**

The Fund invests at least 80% of its total assets in the securities of the Morningstar® US Capital Allocation Leaders Index (the “Underlying Index”). The Fund’s 80% investment policy is non-fundamental and may be changed upon 60 days’ prior written notice to shareholders before it can be changed. The Fund may lend securities representing up to one-third of the value of the Fund’s total assets (including the value of the collateral received).

The Underlying Index is designed to provide exposure to companies that Morningstar, Inc. (the “Index Provider”) determines exhibit strong capital allocation practices (“Capital Allocation Leaders”), as measured by the Index Provider’s proprietary Capital Allocation Rating framework. The Capital Allocation Rating represents the Index Provider’s assessment of the quality of a company’s capital allocation, or how well its leadership team uses cash, based on a forward-looking evaluation of management’s capital allocation decisions.

To be eligible for inclusion in the Underlying Index, companies must be constituents of the Morningstar US Target Market Exposure Index, which measures the performance of large- and mid-capitalization companies and represents approximately the top 85% of the U.S.-listed equity market by float-adjusted market capitalization, and must have an assigned Capital Allocation Rating.

From the eligible universe, the Index Provider evaluates whether a company is a Capital Allocation Leader by assessing capital allocation decisions across three key pillars: balance sheet strength, investment efficacy, and shareholder distributions. The Index Provider considers the following when assessing the capital allocation decision-making of a company across the three key pillars:

- Balance Sheet Strength: net debt-to-EBITDA, total debt, debt-to-equity ratio, free cash flow, interest coverage ratio, and revenue and earnings cyclicity;
- Investment Efficacy: research and development spend, sales and marketing spend, return on invested capital, return on new invested capital, return on equity, weighted average cost of capital, gross margin, and operating margin; and
- Shareholder Distributions: dividend yield, dividend payout ratio, buyback yield percent.

Based on the Index Provider’s assessment of a company’s decision-making across the above pillars, a company will be rated one of three possible ratings: Exemplary, Standard, or Poor. Companies with an “Exemplary” rating under the Morningstar Capital Allocation Rating framework are included in the Underlying Index as Capital Allocation Leaders.

The Underlying Index is weighted based on float-adjusted market capitalization. At each reconstitution and rebalance, a capping methodology is applied such that no individual company weight exceeds 4.75%, and the aggregate weight of companies exceeding 4.5% is capped at 23%.

The Underlying Index is reconstituted semi-annually on the third Friday of June and December, and rebalanced quarterly on the third Friday of March, June, September, and December. The Fund's investment objective and Underlying Index may be changed without shareholder approval.

The Underlying Index is sponsored by the Index Provider, which is an organization that is independent of, and unaffiliated with, the Fund and Global X Management Company LLC, the investment adviser for the Fund ("Adviser"). The Index Provider determines the relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index.

The Adviser uses an indexing approach to try to achieve the Fund's investment objective. Unlike many investment companies, the Fund does not try to outperform the Underlying Index and does not seek temporary defensive positions when markets decline or appear overvalued.

The Fund generally will use a replication strategy. A replication strategy is an indexing strategy that involves investing in the securities of the Underlying Index in approximately the same proportions as in the Underlying Index. However, the Fund may utilize a representative sampling strategy with respect to the Underlying Index when a replication strategy might be detrimental or disadvantageous to shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to replicate the Underlying Index, in instances in which a security in the Underlying Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions or limitations (such as tax diversification requirements) that apply to the Fund but not the Underlying Index.

The Adviser expects that, over time, the correlation between the Fund's performance and that of the Underlying Index, before fees and expenses, will exceed 95%. A correlation percentage of 100% would indicate perfect correlation. If the Fund uses a replication strategy, it can be expected to have greater correlation to the Underlying Index than if it uses a representative sampling strategy.

The Fund concentrates its investments (i.e., holds 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated. As of April 30, 2026, the Underlying Index had significant exposure to the Information Technology sector.

**6. The sections of the Statutory Prospectus and SAI relating to the Fund titled "INFORMATION REGARDING THE INDEX AND THE INDEX PROVIDER" are hereby deleted and replaced with the following:**

#### **Morningstar® US Capital Allocation Leaders Index**

The Morningstar® US Capital Allocation Leaders Index (the "Underlying Index") is designed to provide exposure to companies that Morningstar, Inc. (the "Index Provider") determines exhibit strong capital allocation practices ("Capital Allocation Leaders"), as measured by the Index Provider's proprietary Capital Allocation Rating framework. The Capital Allocation Rating represents the Index Provider's assessment of the quality of a company's capital allocation, or how well its leadership team uses cash, based on a forward-looking evaluation of management's capital allocation decisions.

To be eligible for inclusion in the Underlying Index, companies must be constituents of the Morningstar US Target Market Exposure Index, which measures the performance of large- and mid-capitalization companies and represents approximately the top 85% of the U.S.-listed equity market by float-adjusted market capitalization, and must have an assigned Capital Allocation Rating.

From the eligible universe, the Index Provider evaluates whether a company is a Capital Allocation Leader by assessing capital allocation decisions across three key pillars: balance sheet strength, investment efficacy, and shareholder distributions. The Index Provider considers the following when assessing the capital allocation decision-making of a company across the three key pillars:

- Balance Sheet Strength: net debt-to-EBITDA, total debt, debt-to-equity ratio, free cash flow, interest coverage ratio, and revenue and earnings cyclicality;
- Investment Efficacy: research and development spend, sales and marketing spend, return on invested capital, return on new invested capital, return on equity, weighted average cost of capital, gross margin, and operating margin; and
- Shareholder Distributions: dividend yield, dividend payout ratio, buyback yield percent.

Based on the Index Provider's assessment of a company's decision-making across the above pillars, a company will be rated one of three possible ratings: Exemplary, Standard, or Poor. Companies with an "Exemplary" rating under the Morningstar Capital Allocation Rating framework are included in the Underlying Index as Capital Allocation Leaders.

The Underlying Index is weighted based on float-adjusted market capitalization. At each reconstitution and rebalance, a capping methodology is applied such that no individual company weight exceeds 4.75%, and the aggregate weight of companies exceeding 4.5% is capped at 23%.

The Underlying Index is reconstituted semi-annually on the third Friday of June and December, and rebalanced quarterly on the third Friday of March, June, September, and December.

#### **Disclaimer**

The Morningstar® US Capital Allocation Leaders Index is not sponsored, endorsed, sold or promoted by Morningstar, Inc. ("Morningstar"), any of its affiliates or subsidiaries, any of its direct or indirect information providers or any other third party involved in, or related to, compiling, disseminating, computing or creating any Morningstar Index (collectively, "Morningstar Parties"). The Morningstar Indexes are the exclusive property of Morningstar. Morningstar and the Morningstar Index names are service marks or trademarks of Morningstar and have been licensed for certain purposes by Global X Management Company LLC. None of the Morningstar Parties make any representation or warranty, express or implied, to the owners of the Morningstar® US Capital Allocation Leaders Index or any member of the public regarding the advisability of investing in Morningstar® US Capital Allocation Leaders Index or the ability of any Morningstar Index to track corresponding market performance. Morningstar is the licensor of the Morningstar Indexes which are determined, composed and calculated by Morningstar without regard to Global X Management Company LLC or the Morningstar® US Capital Allocation Leaders Index. None of the Morningstar Parties has any obligation to take the needs of Morningstar® US Capital Allocation Leaders Index or the owners of Morningstar® US Capital Allocation Leaders Index into consideration in determining, composing or calculating the Morningstar Indexes. None of the Morningstar Parties are responsible for or has participated in the determination of the prices and amount of the Morningstar® US Capital Allocation Leaders Index or the timing of the issuance or sale of the Morningstar® US Capital Allocation Leaders Index or in the determination or calculation of the equation by which the Morningstar® US Capital Allocation Leaders Index is converted into cash. None of the Morningstar Parties have any obligation or liability in connection with the administration, marketing or trading of the Morningstar® US Capital Allocation Leaders Index.

THE MORNINGSTAR PARTIES EXPRESSLY DISCLAIMS ANY WARRANTY AROUND THE ACCURACY, COMPLETENESS AND/OR TIMELINESS OF THE MORNINGSTAR INDEXES OR ANY DATA INCLUDED THEREIN AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE MORNINGSTAR PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY GLOBAL X MANAGEMENT COMPANY LLC, OWNERS OR USERS OF THE MORNINGSTAR® US

CAPITAL ALLOCATION LEADERS INDEX, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE MORNINGSTAR INDEXES OR ANY DATA INCLUDED THEREIN. THE MORNINGSTAR PARTIES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MORNINGSTAR INDEXES OR ANY DATA INCLUDED THEREIN AND WITH RESPECT TO THE CALCULATION AND DISSEMINATION OF THE INDEXES. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE MORNINGSTAR PARTIES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

**7. The sections of the Fund’s Summary Prospectus and Statutory Prospectus respectively titled “SUMMARY OF PRINCIPAL RISKS” and “A FURTHER DISCUSSION OF PRINCIPAL RISKS” are hereby revised as follows:**

The disclosure titled “**Associated Risks Related to Investing in Conscious Companies**” in the section of the Fund’s Summary Prospectus and Statutory Prospectus titled “SUMMARY OF PRINCIPAL RISKS” is hereby deleted in its entirety and replaced with the following:

**Associated Risks Related to Investing in Capital Allocation Leaders:** The Fund invests in companies that meet the Underlying Index’s investment criteria by assessing their capital allocation practices and overall quality as determined by the Index Provider. The Fund may not be able to take advantage of certain investment opportunities due to these criteria, which may adversely affect investment performance and cause the Fund to underperform other funds that invest in companies not selected under these criteria. Additionally, there can be no guarantee that the companies identified by the Index Provider through the Morningstar Capital Allocation Rating system will be properly assessed as Capital Allocation Leaders or will maintain strong capital allocation characteristics over time. Companies identified as Capital Allocation Leaders may lose an Exemplary Rating due to factors such as changes in management decisions, competitive pressures, regulatory developments, economic and political conditions, or technological advancements.

The following replaces the risk disclosure titled “**Associated Risks Related to Investing in Conscious Companies**” in the section of the Fund’s Statutory Prospectus titled “A FURTHER DISCUSSION OF PRINCIPAL RISKS”:

**Associated Risks Related to Investing in Capital Allocation Leaders**

The Fund invests in companies that meet the Underlying Index’s investment criteria by assessing their capital allocation practices and overall quality as determined by the Index Provider. The Fund may not be able to take advantage of certain investment opportunities due to these criteria, which may adversely affect investment performance and cause the Fund to underperform other funds that invest in companies not selected under these criteria. Additionally, there can be no guarantee that the companies identified by the Index Provider through the Morningstar Capital Allocation Rating system will be properly assessed as Capital Allocation Leaders or will maintain strong capital allocation characteristics over time. Companies identified as Capital Allocation Leaders may lose an Exemplary Rating due to factors such as changes in management decisions, competitive pressures, regulatory developments, economic and political conditions, or technological advancements.

**8. The “Model Portfolio Risk” disclosure in each of the sections of the Fund’s Summary Prospectus and Statutory Prospectus respectively titled “SUMMARY OF PRINCIPAL RISKS” and “A FURTHER DISCUSSION OF PRINCIPAL RISKS” is hereby deleted in its entirety.**

**9. The Environmental, Social & Governance voting policy addendum of the Fund’s proxy voting policy has been repealed. The reference to the Fund in the second paragraph of the section of the Fund’s SAI titled “PROXY VOTING” is hereby deleted.**

**10. The section of the Fund's Statutory Prospectus titled “FUND MANAGEMENT - Investment Adviser” is hereby revised with respect to the Fund only as shown below:**

Each Fund pays the Adviser a fee (“Management Fee”) in return for providing investment advisory, supervisory and administrative services under an all-in fee structure. For the fiscal year ended November 30, 2025, the Funds paid a monthly Management Fee to the Adviser at the following annual rates (stated as a percentage of the average daily net assets of each Fund taken separately):

<u>Fund</u>	<u>Management Fee</u>
Global X Morningstar Capital Allocation Leaders ETF (formerly known as the Global X Conscious Companies ETF)	0.43%****

\*\*\*\* The Board of Trustees of the Trust voted to approve a lower Management Fee for the Global X Morningstar Capital Allocation Leaders ETF of 0.35% effective on or around July 21, 2026. Prior to that, the Fund was subject to a Management Fee of 0.43%.

**11. The section of the Fund's SAI titled “MANAGEMENT OF THE TRUST - INVESTMENT ADVISER” is hereby revised with respect to the Fund only as shown below:**

Each Fund pays the Adviser a fee ("Management Fee") for the advisory, supervisory, administrative and other services it requires under an all-in fee structure. Each Fund pays (or will pay, for Funds that have not yet commenced operations) a monthly Management Fee to the Adviser at the annual rates set forth in the table below (stated as a percentage of each Fund's respective average daily net assets).

Fund	Management Fee
Global X Morningstar Capital Allocation Leaders ETF (formerly known as the Global X Conscious Companies ETF)	0.35%

The Board of Trustees of the Trust voted to approve a lower Management Fee for the Global X Morningstar Capital Allocation Leaders ETF of 0.35% effective on or around July 21, 2026. Prior to that, the Fund was subject to a Management Fee of 0.43%.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

**GLOBAL X FUNDS  
(THE "TRUST")**

**Global X Adaptive U.S. Risk Management ETF (ONOF)**

**SUPPLEMENT DATED APRIL 17, 2026**

**TO THE SUMMARY PROSPECTUS, STATUTORY PROSPECTUS AND STATEMENT OF  
ADDITIONAL INFORMATION ("SAI") DATED APRIL 1, 2026 FOR THE ABOVE SERIES OF THE  
TRUST (THE "FUND"), AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME**

*Capitalized terms and certain other terms used in this supplement, unless otherwise defined in this supplement, have the meanings assigned to them in the Fund's Summary Prospectus, Statutory Prospectus and/or SAI, as applicable.*

**As of the close of business on April 17, 2026 (the "Effective Date"), the following changes will occur, subject to further updates:**

**1. The disclosure in the second paragraph prior to the roman numeral list in the section of the Fund's Summary Prospectus and Statutory Prospectus titled "PRINCIPAL INVESTMENT STRATEGIES" is hereby deleted in its entirety and replaced with the following:**

The Underlying Index is owned and was developed by NorthCrest Asset Management (the "Index Provider"). The Underlying Index is calculated and maintained by Solactive AG (the "Calculation Agent"). The Underlying Index is designed to dynamically allocate between either 100% exposure to the Solactive GBS United States 500 Index ("U.S. Equity Position") or 100% exposure to the Solactive 1-3 month US T-Bill Index ("U.S. Treasury Position"). The U.S. Treasury Position is a rules-based, market value weighted index designed to track the performance of USD-denominated Treasury bills issued by the U.S. government with a time to maturity of 1-3 months, as of the rebalance day. The U.S. Equity Position is a float-adjusted market capitalization weighted index which measures the performance of the equity securities of the 500 largest companies from the United States stock market across all sectors. A float-adjusted market capitalization weighted index weights each index component according to its market capitalization, using the number of shares that are readily available for purchase on the open market, rather than the total number of shares outstanding of an issuer. The Underlying Index seeks to provide exposure to the U.S. Equity Position during periods of normal equity market returns, and seeks to provide exposure to the U.S. Treasury Position prior to and during periods of adverse market conditions, as determined by the quantitative model developed by the Index Provider. The Underlying Index seeks to anticipate periods of adverse market conditions using quantitative signals (explained in further detail below) that have been developed based on historical data.

**2. The paragraph in the section of the Fund's Summary Prospectus and Statutory Prospectus titled "PRINCIPAL INVESTMENT STRATEGIES" beginning "In seeking to track the Underlying Index" is hereby deleted in its entirety and replaced with the following:**

In seeking to track the Underlying Index, the Fund may purchase the component securities of the U.S. Equity Position and/or U.S. Treasuries with 1-3 months to maturity or may purchase other ETFs that have economic characteristics that are substantially identical to the economic characteristics of such component securities and/or U.S. Treasuries.

**3. The third to last paragraph in the section of the Fund’s Summary Prospectus and Statutory Prospectus titled “PRINCIPAL INVESTMENT STRATEGIES” is hereby deleted in its entirety and replaced with the following:**

The Fund generally uses a representative sampling strategy with respect to the Underlying Index. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities (including indirect investments through underlying ETFs) that collectively has an investment profile similar to the Underlying Index in terms of key risk factors, performance attributes and other characteristics. These include country weightings, market capitalization and other financial characteristics of securities. Underlying ETFs may constitute a substantial portion of the Fund’s assets. Under normal circumstances, at least 80% of the Fund’s total assets will be invested in component securities of the Underlying Index or in investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities, either individually or in the aggregate.

**4. All references to a representative sampling strategy in the Fund’s Statutory Prospectus and SAI will apply to the Fund, and all references to the Funds that use a representative sampling strategy in the Fund’s Statutory Prospectus and SAI will include the Fund.**

**5. The disclosure in the first paragraph prior to the roman numeral list in the sub-section titled “Adaptive Wealth Strategies U.S. Risk Management Index” of the sections of the Fund’s Statutory Prospectus and SAI titled “INFORMATION REGARDING THE INDICES AND THE INDEX PROVIDERS” is hereby deleted in its entirety and replaced with the following:**

The Adaptive Wealth Strategies U.S. Risk Management Index (the “Underlying Index”) is owned and was developed by NorthCrest Asset Management (the “Index Provider”). The Underlying Index is calculated and maintained by Solactive AG (the “Calculation Agent”). The Underlying Index is designed to dynamically allocate between either 100% exposure to the Solactive GBS United States 500 Index (“U.S. Equity Position”) or 100% exposure to the Solactive 1-3 month US T-Bill Index (“U.S. Treasury Position”). The U.S. Treasury Position is a rules-based, market value weighted index designed to track the performance of USD-denominated Treasury bills issued by the U.S. government with a time to maturity of 1-3 months, as of the rebalance day. The U.S. Equity Position is a float-adjusted market capitalization weighted index which measures the performance of the equity securities of the 500 largest companies from the United States stock market across all sectors. A float-adjusted market capitalization weighted index weights each index component according to its market capitalization, using the number of shares that are readily available for purchase on the open market, rather than the total number of shares outstanding of an issuer. The Underlying Index seeks to provide exposure to the U.S. Equity Position during periods of normal equity market returns, and seeks to provide exposure to the U.S. Treasury Position prior to and during periods of adverse market conditions, as determined by the quantitative model developed by the Index Provider. The Underlying Index seeks to anticipate periods of adverse market conditions using quantitative signals (explained in further detail below) that have been developed based on historical data.

**6. The risk factor titled “Indexing Strategy Risk” in the section of the Fund’s Summary and Statutory Prospectus titled “SUMMARY OF PRINCIPAL RISKS” is hereby supplemented to include the following:**

**Representative Sampling Risk:** Representative sampling is a method of indexing that involves investing in a representative sample of securities that collectively have a similar investment profile to the Underlying Index and resemble the Underlying Index in terms of risk factors and other key characteristics. When the Fund utilizes

a representative sampling strategy, the Fund is subject to an increased risk of tracking error, in that the securities selected in the aggregate for the Fund may not have an investment profile similar to those of the Underlying Index.

**Additionally, the risk factor titled “Representative Sampling Risk” in the section of the Fund’s Statutory Prospectus titled “A FURTHER DISCUSSION OF PRINCIPAL RISKS” is hereby supplemented to include the Fund.**

**7. The following risk disclosure is added to the section of the Fund’s Summary and Statutory Prospectus titled “SUMMARY OF PRINCIPAL RISKS”:**

**Reinvestment Risk:** Reinvestment risk is the risk that the changes in interest rates will impact the Fund’s ability to reinvest income or principal at the same return it is currently earning. This risk is greater when interest rates decline compared to the interest rates of the Fund’s portfolio.

**Additionally, the risk factor titled “Reinvestment Risk” in the section of the Fund’s Statutory Prospectus titled “A FURTHER DISCUSSION OF PRINCIPAL RISKS” is hereby supplemented to include the Fund.**

**8. The following risk disclosure is removed from the section of the Fund’s Summary and Statutory Prospectus titled “SUMMARY OF PRINCIPAL RISKS”:**

**Credit Risk:** Credit risk refers to the possibility that the issuer of the security will not be able to make principal and interest payments when due. A downgrade or perceived changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investments.

**Additionally, the risk factor titled “Credit Risk” in the section of the Fund’s Statutory Prospectus titled “A FURTHER DISCUSSION OF PRINCIPAL RISKS” is hereby revised to remove reference to the Fund.**

**9. The risk factor titled “Interest Rate Risk” in the section of the Fund’s Summary and Statutory Prospectus titled “SUMMARY OF PRINCIPAL RISKS” is hereby deleted in its entirety and replaced with the following:**

**Interest Rate Risk:** Interest rate risk refers to fluctuations in the value of fixed income securities resulting from changes in the level of interest rates. When interest rates decline, prices of fixed-income securities generally increase; and decrease when interest rates increase. The Fund may lose money if short-term or long-term interest rates rise sharply.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**



## Statement of Additional Information

Dated April 1, 2026

This Statement of Additional Information ("SAI") is not a prospectus. It should be read in conjunction with the current Prospectus (each a "Prospectus" and, collectively, the "Prospectuses") for the following Funds ("Funds") of Global X Funds ("Trust") as such Prospectus may be revised or supplemented from time to time:

**Global X MLP ETF**

NYSE Arca: MLPA

**Global X MLP & Energy Infrastructure ETF**

NYSE Arca: MLPX

**Global X Alternative Income ETF**

NASDAQ: ALTY

**Global X Conscious Companies ETF**

NASDAQ: KRMA

**Global X U.S. Preferred ETF**

NYSE Arca: PFFD

**Global X S&P 500<sup>®</sup> Quality Dividend ETF**

NYSE Arca: QDIV

**Global X Adaptive U.S. Factor ETF**

NYSE Arca: AUSF

**Global X PureCap<sup>SM</sup> MSCI Communication Services ETF**

NYSE Arca: GXPC

**Global X PureCap<sup>SM</sup> MSCI Information Technology ETF**

NYSE Arca: GXPT

**Global X PureCap<sup>SM</sup> MSCI Energy ETF**

NYSE Arca: GXPE

**Global X U.S. Natural Gas ETF**

NYSE Arca: LNGX

**Global X Zero Coupon Bond 2031 ETF**

NYSE Arca: ZCBB

**Global X Zero Coupon Bond 2033 ETF**

NYSE Arca: ZCBE

**Global X Zero Coupon Bond 2035 ETF**

NYSE Arca: ZCBG

**Global X Millennial Consumer ETF**

NASDAQ: MILN

**Global X Aging Population ETF**

NASDAQ: AGNG

**Global X FinTech ETF**

NASDAQ: FINX

**Global X Internet of Things ETF**

NASDAQ: SNSR

**Global X Robotics & Artificial Intelligence ETF**

NASDAQ: BOTZ

**Global X U.S. Infrastructure Development ETF**

**Global X Variable Rate Preferred ETF**

NYSE Arca: PFFV

**Global X Adaptive U.S. Risk Management ETF**

NYSE Arca: ONOF

**Global X 1-3 Month T-Bill ETF**

NYSE Arca: CLIP

**Global X U.S. Cash Flow Kings<sup>TM</sup> 100 ETF**

NYSE Arca: FLOW

**Global X Short-Term Treasury Ladder ETF**

NYSE Arca: SLDR

**Global X Intermediate-Term Treasury Ladder ETF**

NYSE Arca: MLDR

**Global X Long-Term Treasury Ladder ETF**

NYSE Arca: LLDR

**Global X PureCap<sup>SM</sup> MSCI Consumer Discretionary ETF**

NYSE Arca: GXPD

**Global X PureCap<sup>SM</sup> MSCI Consumer Staples ETF**

NYSE Arca: GXPS

**Global X U.S. 500 ETF**

NYSE Arca: GXLC

**Global X Zero Coupon Bond 2030 ETF**

NYSE Arca: ZCBA

**Global X Zero Coupon Bond 2032 ETF**

NYSE Arca: ZCBC

**Global X Zero Coupon Bond 2034 ETF**

NYSE Arca: ZCBF

**Global X HealthTech ETF**

NASDAQ: HEAL

**Global X Video Games & Esports ETF**

NASDAQ: HERO

**Global X ClimateTech ETF (formerly known as the Global X CleanTech ETF)**

NASDAQ: CTEC

**Global X Data Center & Digital Infrastructure ETF**

NASDAQ: DTCR

**Global X Clean Water ETF**

NASDAQ: AQWA

**Global X AgTech & Food Innovation ETF**

Cboe BZX: PAVE  
**Global X Autonomous & Electric Vehicles ETF**  
NASDAQ: DRIV  
**Global X Artificial Intelligence & Technology ETF**  
NASDAQ: AIQ  
**Global X Genomics & Biotechnology ETF**  
NASDAQ: GNOM  
**Global X Cloud Computing ETF**  
NASDAQ: CLOU  
**Global X Cybersecurity ETF**  
NASDAQ: BUG  
**Global X Dorsey Wright Thematic ETF**  
NASDAQ: GXDW

NASDAQ: KROP  
**Global X Blockchain ETF**  
NASDAQ: BKCH  
**Global X Hydrogen ETF**  
NASDAQ: HYDR  
**Global X Defense Tech ETF**  
NYSE Arca: SHLD  
**Global X Infrastructure Development ex-U.S. ETF**  
Cboe BZX: IPAV  
**Global X AI Semiconductor & Quantum ETF**  
NASDAQ: CHPX

The Funds' Prospectuses are dated April 1, 2026. Capitalized terms used herein that are not defined have the same meaning as in the Prospectus, unless otherwise noted. The financial statements and notes of the Funds that had commenced operations are incorporated into this SAI by reference to the Funds' Form N-CSR for the fiscal year ended November 30, 2025 and are deemed to be part of this SAI, for the Global X MLP ETF, Global X MLP & Energy Infrastructure ETF, Global X Alternative Income ETF, Global X Conscious Companies ETF, Global X U.S. Preferred ETF, Global X S&P 500<sup>®</sup> Quality Dividend ETF, Global X Adaptive U.S. Factor ETF, Global X Variable Rate Preferred ETF, Global X Adaptive U.S. Risk Management ETF, Global X 1-3 Month T-Bill ETF, Global X U.S. Cash Flow Kings<sup>™</sup> 100 ETF, Global X Short-Term Treasury Ladder ETF, Global X Intermediate-Term Treasury Ladder ETF, the Global X Long-Term Treasury Ladder ETF, Global X U.S. 500 ETF, Global X U.S. Natural Gas ETF, Global X PureCap<sup>SM</sup> MSCI Communication Services ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Discretionary ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Staples ETF, Global X PureCap<sup>SM</sup> MSCI Energy ETF, Global X PureCap<sup>SM</sup> MSCI Information Technology ETF: [https://www.sec.gov/Archives/edgar/data/1432353/000093041326000371/c115249\\_ncsr-ixbrl.htm](https://www.sec.gov/Archives/edgar/data/1432353/000093041326000371/c115249_ncsr-ixbrl.htm); and for all other Funds except for the Global X Zero Coupon Bond 2030 ETF, Global X Zero Coupon Bond 2031 ETF, Global X Zero Coupon Bond 2032 ETF, Global X Zero Coupon Bond 2033 ETF, Global X Zero Coupon Bond 2034 ETF, and Global X Zero Coupon Bond 2035 ETF: [https://www.sec.gov/Archives/edgar/data/1432353/000093041326000369/c115250\\_ncsr-ixbrl.htm](https://www.sec.gov/Archives/edgar/data/1432353/000093041326000369/c115250_ncsr-ixbrl.htm). The Global X Zero Coupon Bond 2030 ETF, Global X Zero Coupon Bond 2031 ETF, Global X Zero Coupon Bond 2032 ETF, Global X Zero Coupon Bond 2033 ETF, Global X Zero Coupon Bond 2034 ETF, and Global X Zero Coupon Bond 2035 ETF had not commenced operations as of the fiscal year ended November 30, 2025.

A copy of the Prospectuses and Annual Reports may be obtained without charge by writing to SEI Investments Global Funds Services, One Freedom Valley Drive Oaks, PA 19456, calling 1-888-493-8631 or visiting [www.globalxetfs.com](http://www.globalxetfs.com). NYSE Arca Inc. ("NYSE Arca"), The NASDAQ Stock Market LLC ("NASDAQ") and Cboe BZX Exchange, Inc. ("Cboe BZX") are the principal U.S. national stock exchanges on which all operational Funds identified in this SAI are listed. The NYSE Arca, NASDAQ and Cboe BZX are respectively referred to herein as the "Exchange".

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## GENERAL DESCRIPTION OF THE TRUST AND FUNDS

As of March 2, 2026, the Trust consisted of 123 portfolios, 112 of which were operational. The Trust was formed as a Delaware Statutory Trust on March 6, 2008 and is authorized to have multiple series or portfolios. The Trust is an open-end management investment company, registered under the Investment Company Act of 1940, as amended ("1940 Act"). The offering of the Trust's shares is registered under the Securities Act of 1933, as amended ("Securities Act"). Each Fund, other than the Global X Autonomous & Electric Vehicles ETF, Global X Artificial Intelligence & Technology ETF, Global X Millennial Consumer ETF, Global X Aging Population ETF, Global X U.S. Infrastructure Development ETF, Global X Alternative Income ETF, Global X S&P 500® Quality Dividend ETF, Global X U.S. Preferred ETF, Global X Variable Rate Preferred ETF, Global X Dorsey Wright Thematic ETF, Global X Conscious Companies ETF, Global X Adaptive U.S. Factor ETF, Global X Adaptive U.S. Risk Management ETF, Global X 1-3 Month T-Bill ETF, Global X U.S. Cash Flow Kings™ 100 ETF, Global X Short-Term Treasury Ladder ETF, Global X Intermediate-Term Treasury Ladder ETF and Global X Long-Term Treasury Ladder ETF is "non-diversified" and as such, each Fund's investments are not required to meet certain diversification requirements under the 1940 Act. This SAI relates only to the following Funds:

Global X MLP ETF (MLPA)	Global X U.S. 500 ETF (GXLC)
Global X MLP & Energy Infrastructure ETF (MLPX)	Global X PureCap <sup>SM</sup> MSCI Consumer Discretionary ETF
Global X Alternative Income ETF (ALTY)	Global X PureCap <sup>SM</sup> MSCI Communication Services ETF
Global X Conscious Companies ETF (KRMA)	Global X PureCap <sup>SM</sup> MSCI Information Technology ETF
Global X U.S. Preferred ETF (PFFD)	Global X PureCap <sup>SM</sup> MSCI Consumer Staples ETF (GXPS)
Global X S&P 500® Quality Dividend ETF (QDIV)	Global X PureCap <sup>SM</sup> MSCI Energy ETF (GXPE)
Global X Adaptive U.S. Factor ETF (AUSF)	Global X U.S. Natural Gas ETF (LNGX)
Global X Adaptive U.S. Risk Management ETF (ONOF)	Global X Zero Coupon Bond 2030 ETF (ZCBA)
Global X Variable Rate Preferred ETF (PFFV)	Global X Zero Coupon Bond 2031 ETF (ZCBB)
Global X 1-3 Month T-Bill ETF (CLIP)	Global X Zero Coupon Bond 2032 ETF (ZCBC)
Global X U.S. Cash Flow Kings™ 100 ETF (FLOW)	Global X Zero Coupon Bond 2033 ETF (ZCBE)
Global X Short-Term Treasury Ladder ETF (SLDR)	Global X Zero Coupon Bond 2034 ETF (ZCBF)
Global X Intermediate-Term Treasury Ladder ETF (MLDR)	Global X Zero Coupon Bond 2035 ETF (ZCBG)
Global X Long-Term Treasury Ladder ETF (LLDR)	
Global X Millennial Consumer ETF (MILN)	Global X Cybersecurity ETF (BUG)
Global X Aging Population ETF (AGNG)	Global X HealthTech ETF (HEAL)
Global X Robotics & Artificial Intelligence ETF (BOTZ)	Global X ClimateTech ETF (CTEC)
Global X FinTech ETF (FINX)	Global X Data Center & Digital Infrastructure ETF (DTCR)
Global X Internet of Things ETF (SNSR)	Global X Clean Water ETF (AQWA)
Global X U.S. Infrastructure Development ETF (PAVE)	Global X AgTech & Food Innovation ETF (KROP)
Global X Autonomous & Electric Vehicles ETF (DRIV)	Global X Blockchain ETF (BKCH)
Global X Artificial Intelligence & Technology ETF (AIQ)	Global X Hydrogen ETF (HYDR)
Global X Genomics & Biotechnology ETF (GNOM)	Global X Defense Tech ETF (SHLD)
Global X Cloud Computing ETF (CLOU)	Global X Infrastructure Development ex-U.S. ETF (IPAV)
Global X Dorsey Wright Thematic ETF (GXDW)	Global X AI Semiconductor & Quantum ETF (CHPX)
Global X Video Games & Esports ETF (HERO)	

The following operational Funds changed names within the past five years:

The Global X Millennial Consumer ETF in 2021 (formerly known as the Global X Millennials Thematic ETF)  
The Global X Aging Population ETF in 2021 (formerly known as the Global X Longevity Thematic ETF)  
The Global X Alternative Income ETF in 2021 (formerly known as the Global X SuperDividend® Alternatives ETF)  
The Global X Data Center & Digital Infrastructure ETF in 2024 (formerly known as the Global X Data Center REITs & Digital Infrastructure ETF)  
The Global X Dorsey Wright Thematic ETF in 2025 (formerly known as the Global X Thematic Growth ETF)  
The Global X HealthTech ETF in 2025 (formerly known as the Global X Telemedicine & Digital Health ETF)  
The Global X ClimateTech ETF in 2026 (formerly known as the Global X CleanTech ETF)

The investment objective of each Fund is to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of a specified benchmark index ("Underlying Index"). A Fund's investment objective and Underlying Index may be changed without shareholder approval. Shareholders will be given 60 days prior notice of any change of a Fund's investment objective. If Global X Management Company LLC, the Funds' investment adviser ("GXMC" or the "Adviser") changes the Underlying Index, the name of the Fund may be changed as well. Each Fund is managed by the Adviser.

The Funds offer and issue shares at net asset value per share ("NAV") only in aggregations of a specified number of shares (each, a "Creation Unit" or a "Creation Unit Aggregation"), generally in exchange for a basket of securities included in each Fund's Underlying Index ("Deposit Securities"), together with the deposit of a specified cash payment ("Cash Component"). The shares of the Funds ("Shares") are, or will be, listed and expected to be traded on the Exchange.

Shares trade in the secondary market and elsewhere at market prices that may be at, above or below NAV. Shares are redeemable only in Creation Unit Aggregations and, generally, in exchange for portfolio securities and a Cash Component. The number of Shares per Creation Unit of each Fund are as follows:

<b>Fund</b>	<b>Number of Shares per Creation Unit</b>
Global X MLP ETF (MLPA)	10,000
Global X MLP & Energy Infrastructure ETF (MLPX)	10,000
Global X Alternative Income ETF (ALTY)	10,000
Global X Conscious Companies ETF (KRMA)	10,000
Global X U.S. Preferred ETF (PFFD)	10,000
Global X S&P 500® Quality Dividend ETF (QDIV)	10,000
Global X Adaptive U.S. Factor ETF (AUSF)	10,000
Global X Variable Rate Preferred ETF (PFFV)	10,000
Global X Adaptive U.S. Risk Management ETF (ONOF)	10,000
Global X 1-3 Month T-Bill ETF (CLIP)	10,000
Global X U.S. Cash Flow Kings™ 100 ETF (FLOW)	10,000
Global X Short-Term Treasury Ladder ETF (SLDR)	10,000
Global X Intermediate-Term Treasury Ladder ETF (MLDR)	10,000
Global X Long-Term Treasury Ladder ETF (LLDR)	10,000
Global X U.S. 500 ETF (GXLC)	10,000
Global X PureCap <sup>SM</sup> MSCI Consumer Discretionary ETF (GXPD)	10,000
Global X PureCap <sup>SM</sup> MSCI Communication Services ETF (GXPC)	10,000
Global X PureCap <sup>SM</sup> MSCI Information Technology ETF (GXPT)	10,000
Global X PureCap <sup>SM</sup> MSCI Consumer Staples ETF (GXPS)	10,000
Global X PureCap <sup>SM</sup> MSCI Energy ETF (GXPE)	10,000
Global X U.S. Natural Gas ETF (LNGX)	10,000
Global X Zero Coupon Bond 2030 ETF (ZCBA)	10,000
Global X Zero Coupon Bond 2031 ETF (ZCBB)	10,000
Global X Zero Coupon Bond 2032 ETF (ZCBC)	10,000
Global X Zero Coupon Bond 2033 ETF (ZCBE)	10,000
Global X Zero Coupon Bond 2034 ETF (ZCBF)	10,000
Global X Zero Coupon Bond 2035 ETF (ZCBG)	10,000
Global X Millennial Consumer ETF (MILN)	10,000
Global X Aging Population ETF (AGNG)	10,000
Global X Robotics & Artificial Intelligence ETF (BOTZ)	10,000
Global X FinTech ETF (FINX)	10,000
Global X Internet of Things ETF (SNSR)	10,000
Global X U.S. Infrastructure Development ETF (PAVE)	10,000
Global X Autonomous & Electric Vehicles ETF (DRIV)	10,000

Global X Artificial Intelligence & Technology ETF (AIQ)	10,000
Global X Genomics & Biotechnology ETF (GNOM)	10,000
Global X Cloud Computing ETF (CLOU)	10,000
Global X Dorsey Wright Thematic ETF(GXDW)	10,000
Global X Video Games & Esports ETF (HERO)	10,000
Global X Cybersecurity ETF (BUG)	10,000
Global X HealthTech ETF (HEAL)	10,000
Global X ClimateTech ETF (formerly known as the Global X CleanTech ETF) (CTEC)	10,000
Global X Data Center & Digital Infrastructure ETF (DTCR)	10,000
Global X Clean Water ETF (AQWA)	10,000
Global X AgTech & Food Innovation ETF (KROP)	10,000
Global X Blockchain ETF (BKCH)	10,000
Global X Hydrogen ETF (HYDR)	10,000
Global X Defense Tech ETF (SHLD)	10,000
Global X Infrastructure Development ex-U.S. ETF (IPAV)	10,000
Global X AI Semiconductor & Quantum ETF (CHPX)	10,000

The Trust reserves the right to offer a "cash" option for creations and redemptions of Shares. Shares may be issued in advance of receipt of Deposit Securities subject to various conditions, including a requirement to maintain on deposit with the Trust cash equal to 110% of the market value of the missing Deposit Securities. The required amount of deposit may be changed by the Adviser from time to time. See the "Purchase and Redemption of Creation Units" section of this SAI for further discussion. In each instance of such cash creations or redemptions, transaction fees may be imposed that will be in addition to the transaction fees associated with in-kind creations or redemptions. In all cases, such conditions and fees will be limited in accordance with the requirements of the Securities and Exchange Commission ("SEC") applicable to management investment companies offering redeemable securities.

## ADDITIONAL INVESTMENT INFORMATION

### EXCHANGE LISTING AND TRADING

A discussion of exchange listing and trading matters associated with an investment in each Fund is contained in the respective Prospectus. The discussion below supplements, and should be read in conjunction with, that section of such Prospectus.

Shares of each Fund are listed for trading on the Exchange and trade throughout the day on the Exchange and other secondary markets. There can be no assurance that each Fund will continue to meet the listing requirements of the Exchange on which it is listed. The Exchange may, but is not required to, remove the Shares of a Fund from its listing if (1) following the initial twelve-month period beginning upon the commencement of trading of the Fund, there are fewer than fifty (50) record and/or beneficial holders of the Fund for thirty (30) or more consecutive trading days, (2) the value of the Underlying Index on which the Fund is based is no longer calculated or available, or (3) any other event shall occur or condition exist that, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable. The Exchange will remove the Shares of a Fund from listing and trading upon termination of the Fund.

As in the case of other publicly-traded securities, brokers' commissions on transactions will be based on negotiated commission rates at customary levels.

In order to provide additional information regarding the indicative value of Shares of each Fund, the Exchange or a designated "indicative optimized portfolio value" ("IOPV") provider disseminates every fifteen seconds, through the facilities of the Consolidated Tape Association, an updated IOPV for each Fund as calculated by an information provider or a market data vendor. The Trust is not involved in or responsible for any aspect of the calculation or dissemination of the IOPVs and makes no representation or warranty as to the accuracy of the IOPVs.

An IOPV has a securities value component and a cash component. The securities values included in an IOPV are the values of the Deposit Securities for the applicable Fund. The IOPV is generally determined by using both current market quotations and/or price quotations obtained from broker-dealers that may trade in the portfolio securities held by a Fund. The quotations of certain Fund holdings may not be updated during U.S. trading hours if such holdings do not trade in the United States. While the IOPV reflects the current market value of the Deposit Securities required to be deposited in connection with the purchase of a Creation Unit Aggregation, it does not necessarily reflect the precise composition of the current portfolio of securities held by the applicable Fund at a particular point in time, because the current portfolio of the Fund may include securities that are not a part of the Deposit Securities. Furthermore, the IOPV does not capture certain items, such as tax liability accruals, which may occur for Fund investments in certain foreign jurisdictions. Therefore, each Fund's IOPV disseminated during the Exchange's trading hours should not be viewed as a real time update of the Fund's NAV, which is calculated only once a day.

In addition to the securities component described in the preceding paragraph, the IOPV for each Fund includes a cash component consisting of estimated accrued dividends and other income, less expenses. If applicable, each IOPV also reflects changes in currency exchange rates between the U.S. Dollar and the applicable foreign currency.

The Trust reserves the right to adjust the share prices of the Funds in the future to maintain convenient trading ranges for investors. Any adjustments would be accomplished through stock splits or reverse stock splits, which would have no effect on the net assets of the applicable Fund.

### INVESTMENT OBJECTIVE, STRATEGIES AND RISKS

Each Fund seeks to achieve its objective by investing primarily in securities issued by companies that comprise the relevant Underlying Index and through transactions that provide substantially similar exposure to securities in the Underlying Index. Each Fund operates as an index fund and will not be actively managed. Adverse performance of a security in a Fund's portfolio will ordinarily not result in the elimination of the security from the Fund's portfolio. Each Fund invests at least 80% of its total assets in the securities of its Underlying Index and, if applicable, in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") (collectively "Depositary Receipts") based on the securities in its Underlying Index. Each Fund may also invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, as well as in stocks not included in its Underlying Index but which the Adviser believes will help the Fund track its Underlying Index.

All Funds (other than the Global X U.S. Preferred ETF, Global X Variable Rate Preferred ETF, Global X 1-3 Month T-Bill ETF, Global X Short-Term Treasury Ladder ETF, Global X Intermediate-Term Treasury Ladder ETF and the Global X Long-Term Treasury Ladder ETF, Global X PureCap<sup>SM</sup> MSCI Communication Services ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Discretionary ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Staples ETF, Global X PureCap<sup>SM</sup> MSCI Energy ETF, Global X

PureCap<sup>SM</sup> MSCI Information Technology ETF, Global X Zero Coupon Bond 2030 ETF, Global X Zero Coupon Bond 2031 ETF, Global X Zero Coupon Bond 2032 ETF, Global X Zero Coupon Bond 2033 ETF, Global X Zero Coupon Bond 2034 ETF, Global X Zero Coupon Bond 2035 ETF) use a replication strategy. A replication strategy is an indexing strategy that involves investing in the securities of the Underlying Index in approximately the same proportions as in the Underlying Index. However, each Fund may utilize a representative sampling strategy with respect to its Underlying Index when a replication strategy might be detrimental to its shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of securities to follow its Underlying Index, or, in certain instances, when securities in the Underlying Index become temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Funds but not the Underlying Index). Each of the Global X U.S. Preferred ETF, Global X Variable Rate Preferred ETF, Global X 1-3 Month T-Bill ETF, Global X Short-Term Treasury Ladder ETF, Global X Intermediate-Term Treasury Ladder ETF and the Global X Long-Term Treasury Ladder ETF, Global X PureCap<sup>SM</sup> MSCI Communication Services ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Discretionary ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Staples ETF, Global X PureCap<sup>SM</sup> MSCI Energy ETF, Global X PureCap<sup>SM</sup> MSCI Information Technology ETF, Global X Zero Coupon Bond 2030 ETF, Global X Zero Coupon Bond 2031 ETF, Global X Zero Coupon Bond 2032 ETF, Global X Zero Coupon Bond 2033 ETF, Global X Zero Coupon Bond 2034 ETF, Global X Zero Coupon Bond 2035 ETF will use a representative sampling strategy with respect to its Underlying Index. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the Underlying Index in terms of key risk factors, performance attributes and other characteristics. Under a representative sampling strategy, a Fund may or may not hold all of the securities in the Underlying Index. If a Fund uses a replication strategy, it can be expected to have greater correlation to the Underlying Index than if it uses a representative sampling strategy.

Each Fund's 80% investment policy, displayed in the table below, is non-fundamental and requires 60 days prior written notice to shareholders before it can be changed.

<b>Fund Name</b>	<b>Underlying Index</b>	<b>80% Investment Policy/Policies</b>
Global X MLP ETF	Solactive MLP Infrastructure Index	The Fund invests at least 80% of its total assets in the securities of the Solactive MLP Infrastructure Index ("Underlying Index"). Moreover, at least 80% of the Fund's total assets will be invested in securities that have economic characteristics of the Master Limited Partnership ("MLP") asset class.
Global X MLP & Energy Infrastructure ETF	Solactive MLP & Energy Infrastructure Index	The Fund invests at least 80% of its total assets in the securities of the Solactive MLP & Energy Infrastructure Index ("Underlying Index"). The Fund also invests at least 80% of its total assets in securities of master limited partnerships ("MLPs") and energy infrastructure corporations.
Global X Alternative Income ETF	Indxx SuperDividend <sup>®</sup> Alternatives Index	The Fund invests at least 80% of its total assets in the securities of the Indxx SuperDividend <sup>®</sup> Alternatives Index (the "Underlying Index") and in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Underlying Index.
Global X Conscious Companies ETF	Concinnity Conscious Companies Index	The Fund invests at least 80% of its total assets in the securities of the Concinnity Conscious Companies Index ("Underlying Index").
Global X U.S. Preferred ETF	ICE BofA Diversified Core U.S. Preferred Securities Index	The Fund invests at least 80% of its total assets in the securities of the ICE BofA Diversified Core U.S. Preferred Securities Index ("Underlying Index"). The Fund also invests at least 80% of its total assets in preferred securities that are domiciled in, principally traded in or whose revenues are primarily from the U.S.
Global X S&P 500 <sup>®</sup> Quality Dividend	S&P 500 <sup>®</sup> Quality High Dividend Index	The Fund invests at least 80% of its total

ETF		assets in the securities of the S&P 500 <sup>®</sup> Quality High Dividend Index ("Underlying Index").
Global X Adaptive U.S. Factor ETF	Adaptive Wealth Strategies <sup>®</sup> U.S. Factor Index	The Fund invests at least 80% of its total assets in the securities of the Adaptive Wealth Strategies <sup>®</sup> U.S. Factor Index ("Underlying Index").
Global X Variable Rate Preferred ETF	ICE U.S. Variable Rate Preferred Securities Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the ICE U.S. Variable Rate Preferred Securities Index ("Underlying Index") and in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Underlying Index.
Global X Adaptive U.S. Risk Management ETF	Adaptive Wealth Strategies U.S. Risk Management Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the Adaptive Wealth Strategies U.S. Risk Management Index (the "Underlying Index"), or in investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities, either individually or in the aggregate.
Global X 1-3 Month T-Bill ETF	Solactive 1-3 month US T-Bill Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the Solactive 1-3 month US T-Bill Index (the "Underlying Index"), and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Underlying Index.
Global X U.S. Cash Flow Kings <sup>™</sup> 100 ETF	Global X U.S. Cash Flow Kings 100 Index	The Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes (if any), in the securities of the Global X U.S. Cash Flow Kings 100 Index (the "Underlying Index").
Global X Short-Term Treasury Ladder ETF	FTSE US Treasury 1-3 Years Laddered Bond Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the FTSE US Treasury 1-3 Years Laddered Bond Index (the "Underlying Index"), and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Underlying Index.
Global X Intermediate-Term Treasury Ladder ETF	FTSE US Treasury 3-10 Years Laddered Bond Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the FTSE US Treasury 3-10 Years Laddered Bond Index (the "Underlying Index"), and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Underlying Index.
Global X Long-Term Treasury Ladder ETF	FTSE US Treasury 10-30 Years Laddered Bond Index	The Fund invests at least 80% of its total assets, plus borrowings for investment

		purposes (if any), in the securities of the FTSE US Treasury 10-30 Years Laddered Bond Index (the “Underlying Index”), and in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Underlying Index.
Global X U.S. 500 ETF	Solactive GBS United States 500 Index	Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes (if any), in the securities of the Underlying Index or in investments that have, either individually or in the aggregate, economic characteristics that are substantially similar to the economic characteristics of the Underlying Index's component securities.
Global X PureCap <sup>SM</sup> MSCI Consumer Discretionary ETF	MSCI USA Consumer Discretionary Index	Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes (if any), in the Consumer Discretionary sector. This is accomplished by investing in the component securities of the Underlying Index or in investments (either directly or indirectly through exchange traded funds (“ETFs”)) that have, either individually or in the aggregate, economic characteristics that are similar to the economic characteristics of the Underlying Index's component securities.
Global X PureCap <sup>SM</sup> MSCI Communication Services ETF	MSCI USA Communication Services Index	Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes (if any), in the Communication Services sector. This is accomplished by investing in the component securities of the Underlying Index or in investments (either directly or indirectly through exchange traded funds (“ETFs”)) that have, either individually or in the aggregate, economic characteristics that are similar to the economic characteristics of the Underlying Index's component securities.
Global X PureCap <sup>SM</sup> MSCI Information Technology ETF	MSCI USA Information Technology Index	Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes (if any), in the Information Technology sector. This is accomplished by investing in the component securities of the Underlying Index or in investments (either directly or indirectly through exchange traded funds (“ETFs”)) that have, either individually or in the aggregate, economic characteristics that are similar to the economic characteristics of the Underlying Index's component securities.
Global X PureCap <sup>SM</sup> MSCI Consumer	MSCI USA Consumer Staples Index	Under normal circumstances, the Fund invests at least 80% of its net assets, plus

Staples ETF		the amount of any borrowings for investment purposes (if any), in the Consumer Staples sector. This is accomplished by investing in the component securities of the Underlying Index or in investments (either directly or indirectly through exchange traded funds ("ETFs")) that have, either individually or in the aggregate, economic characteristics that are similar to the economic characteristics of the Underlying Index's component securities.
Global X PureCap <sup>SM</sup> MSCI Energy ETF	MSCI USA Energy Index	Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes (if any), in the Energy sector. This is accomplished by investing in the component securities of the Underlying Index or in investments (either directly or indirectly through exchange traded funds ("ETFs")) that have, either individually or in the aggregate, economic characteristics that are similar to the economic characteristics of the Underlying Index's component securities.
Global X U.S. Natural Gas ETF	Global X U.S. Natural Gas Index	The Fund invests at least 80% of its net assets, plus borrowings for investment purposes (if any), in the securities of the Global X U.S. Natural Gas Index (the "Underlying Index").
Global X Zero Coupon Bond 2030 ETF	FTSE Zero Coupon U.S. Treasury STRIPS 2030 Maturity Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the FTSE Zero Coupon U.S. Treasury STRIPS 2030 Maturity Index (the "Underlying Index"), and in securities that the Adviser determines have economic characteristics that are similar to the economic characteristics of the securities that comprise the Underlying Index.
Global X Zero Coupon Bond 2031 ETF	FTSE Zero Coupon U.S. Treasury STRIPS 2031 Maturity Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the FTSE Zero Coupon U.S. Treasury STRIPS 2031 Maturity Index (the "Underlying Index"), and in securities that the Adviser determines have economic characteristics that are similar to the economic characteristics of the securities that comprise the Underlying Index.
Global X Zero Coupon Bond 2032 ETF	FTSE Zero Coupon U.S. Treasury STRIPS 2032 Maturity Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the FTSE Zero Coupon U.S. Treasury STRIPS 2032 Maturity Index (the "Underlying Index"), and in securities that the Adviser determines have economic characteristics that are similar to the economic characteristics of the securities that comprise the Underlying

		Index.
Global X Zero Coupon Bond 2033 ETF	FTSE Zero Coupon U.S. Treasury STRIPS 2033 Maturity Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the FTSE Zero Coupon U.S. Treasury STRIPS 2033 Maturity Index (the "Underlying Index"), and in securities that the Adviser determines have economic characteristics that are similar to the economic characteristics of the securities that comprise the Underlying Index.
Global X Zero Coupon Bond 2034 ETF	FTSE Zero Coupon U.S. Treasury STRIPS 2034 Maturity Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the FTSE Zero Coupon U.S. Treasury STRIPS 2034 Maturity Index (the "Underlying Index"), and in securities that the Adviser determines have economic characteristics that are similar to the economic characteristics of the securities that comprise the Underlying Index.
Global X Zero Coupon Bond 2035 ETF	FTSE Zero Coupon U.S. Treasury STRIPS 2035 Maturity Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the FTSE Zero Coupon U.S. Treasury STRIPS 2035 Maturity Index (the "Underlying Index"), and in securities that the Adviser determines have economic characteristics that are similar to the economic characteristics of the securities that comprise the Underlying Index.
Global X Millennial Consumer ETF	Indxx Millennials Thematic Index	The Fund invests more than 80% of its total assets in the securities of the Indxx Millennials Thematic Index ("Underlying Index").
Global X Aging Population ETF	Indxx Aging Population Thematic Index	The Fund invests more than 80% of its total assets in the securities of the Indxx Aging Population Thematic Index ("Underlying Index").
Global X FinTech ETF	Indxx Global Fintech Thematic Index	The Fund invests at least 80% of its total assets in the securities of the Indxx Global Fintech Thematic Index ("Underlying Index").
Global X Internet of Things ETF	Indxx Global Internet of Things Thematic Index	The Fund invests at least 80% of its total assets in the securities of the Indxx Global Internet of Things Thematic Index ("Underlying Index").
Global X Robotics & Artificial Intelligence ETF	Indxx Global Robotics & Artificial Intelligence Thematic Index	The Fund invests at least 80% of its total assets in the securities of the Indxx Global Robotics & Artificial Intelligence Thematic Index ("Underlying Index").
Global X U.S. Infrastructure Development ETF	Indxx U.S. Infrastructure Development Index	The Fund invests at least 80% of its total assets in the securities of the Indxx U.S. Infrastructure Development Index ("Underlying Index").
Global X Autonomous & Electric Vehicles ETF	Solactive Autonomous & Electric Vehicles Index	The Fund invests at least 80% of its total assets in the securities of the Solactive Autonomous & Electric Vehicles Index

		("Underlying Index").
Global X Artificial Intelligence & Technology ETF	Indxx Artificial Intelligence & Big Data Index	The Fund invests at least 80% of its total assets in the securities of the Indxx Artificial Intelligence & Big Data Index ("Underlying Index").
Global X Genomics & Biotechnology ETF	Solactive Genomics Index	The Fund invests at least 80% of its total assets in the securities of the Solactive Genomics Index ("Underlying Index").
Global X Cloud Computing ETF	Indxx Global Cloud Computing Index	The Fund invests at least 80% of its total assets in the securities of the Indxx Global Cloud Computing Index ("Underlying Index") and in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Underlying Index.
Global X Cybersecurity ETF	Indxx Cybersecurity Index	The Fund invests at least 80% of its total assets in the securities of the Indxx Cybersecurity Index ("Underlying Index") and in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Underlying Index. The Fund will also invest, under normal circumstances, at least 80% of its net assets, plus borrowings for investment purposes (if any), in Cybersecurity Companies (as defined below), and in ADRs and GDRs based on such securities.
Global X Dorsey Wright Thematic ETF	Nasdaq Dorsey Wright Thematic Rotation™ Total Return Index	The Fund invests at least 80% of its total assets in the securities of the Nasdaq Dorsey Wright Thematic Rotation™ Total Return Index (the "Underlying Index").
Global X Video Games & Esports ETF	Solactive Video Games & Esports Index	The Fund invests at least 80% of its total assets in the securities of the Solactive Video Games & Esports Index ("Underlying Index") and in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Underlying Index.
Global X HealthTech ETF	Global X HealthTech Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the Global X HealthTech Index (the "Underlying Index") and in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Underlying Index.
Global X ClimateTech ETF (formerly known as the Global X CleanTech ETF)	Indxx Global ClimateTech Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the Indxx Global ClimateTech Index ("Underlying Index") and in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Underlying Index.

Global X Data Center & Digital Infrastructure ETF	Solactive Data Center REITs & Digital Infrastructure Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the Solactive Data Center REITs & Digital Infrastructure Index (the "Underlying Index") and in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Underlying Index.
Global X Clean Water ETF	Solactive Global Clean Water Industry Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the Solactive Global Clean Water Industry Index (the "Underlying Index") and in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Underlying Index.
Global X AgTech & Food Innovation ETF	Solactive AgTech & Food Innovation Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the Solactive AgTech & Food Innovation Index (the "Underlying Index") and in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Underlying Index.
Global X Blockchain ETF	Solactive Blockchain Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the Solactive Blockchain Index (the "Underlying Index") and in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Underlying Index.
Global X Hydrogen ETF	Solactive Global Hydrogen Index	The Fund invests at least 80% of its total assets, plus borrowings for investment purposes (if any), in the securities of the Solactive Global Hydrogen Index (the "Underlying Index") and in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Underlying Index.
Global X Defense Tech ETF	Global X Defense Tech Index	The Fund invests at least 80% of its net assets, plus borrowings for investment purposes (if any), in the securities of the Global X Defense Tech Index (the "Underlying Index"), which may include common stocks, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Underlying Index.
Global X Infrastructure Development ex-U.S. ETF	Global X Infrastructure Development ex-U.S. Index	The Fund invests at least 80% of its net assets, plus borrowings for investment purposes (if any), in the securities of the Global X Infrastructure Development ex-U.S. Index (the "Underlying Index"), which may include common stocks, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Underlying Index.
Global X AI Semiconductor & Quantum	Global X AI Semiconductor & Quantum	The Fund invests at least 80% of its net

ETF	Index	assets, plus borrowings for investment purposes (if any), in the securities of the Underlying Index, which may include common stocks, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs").
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Each Fund may also invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, as well as in stocks not included in its Underlying Index but which the Adviser believes will help the Fund track its Underlying Index. A Fund also may have adopted an additional non-fundamental policy to invest at least 80% of its total assets in securities as disclosed in its Prospectus. Each Fund has also adopted a policy to provide its shareholders with at least 60 days prior written notice of a change to its investment objective. If, subsequent to an investment, the 80% requirement is no longer met, a Fund's future investments will be made in a manner that will bring the Fund into compliance with this policy.

The following supplements the information contained in the Prospectus concerning the investment objectives and policies of the Funds.

**CYBERSECURITY RISK.** With the increased use of technologies such as the Internet to conduct business, each Fund is susceptible to operational, information security and related risks. Cybersecurity incidents involving the Fund, Authorized Participants, or service providers (including, without limitation, the Adviser, fund accountant, custodian, transfer agent and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs.

In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). These cyberattacks could cause the misappropriation of assets or personal information, corruption of data or operational disruptions. Geopolitical tensions may, from time to time, increase the scale and sophistication of deliberate cyberattacks. In addition, cyber-attacks may render records of Fund assets and transactions, shareholder ownership of Fund Shares, and other data integral to the functioning of a Fund inaccessible or inaccurate or incomplete. Substantial costs may be incurred by a Fund in order to resolve or prevent cyber incidents in the future.

Cyber security failures or breaches suffered by the Funds' Adviser, distributor and other service providers (including, but not limited to, index providers, fund accountants, custodians, transfer agents and administrators), market makers, Authorized Participants (as defined below) and the issuers of securities in which a Fund invests have the ability to cause disruptions and impact business operations potentially resulting in financial losses, interference with a Fund's ability to calculate its NAV, impediments to trading, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds have established business continuity plans in the event of, and risk management systems to prevent, such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified.

Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage, governmental and other regulatory authorities, exchanges and other financial market operators, banks, brokers, dealers, insurance companies, other financial institutions and other parties. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future. Although the Funds' service providers may have established business continuity plans and risk management systems to mitigate cybersecurity risks, there can be no guarantee or assurance that such plans or systems will be effective, or that all risks that exist, or may develop in the future, have been completely anticipated and identified or can be protected against. The Funds and their shareholders could be negatively impacted as a result.

The rapid development and increasingly widespread use of artificial intelligence technologies could increase the effectiveness of cyberattacks and exacerbate the risks.

**DEPOSITARY RECEIPTS.** ADRs are receipts that are traded in the United States evidencing ownership of the underlying foreign securities and are denominated in U.S. dollars. GDRs are receipts issued by a non-U.S. financial institution evidencing

ownership of underlying foreign or U.S. securities and usually are denominated in foreign currencies. GDRs may not be denominated in the same currency as the securities they represent. Generally, GDRs are designed for use in the foreign securities markets.

To the extent a Fund invests in ADRs, such ADRs will be listed on a national securities exchange. To the extent a Fund invests in GDRs, such GDRs will be listed on a foreign exchange. The Funds will not invest in any unlisted Depositary Receipt or any Depositary Receipt for which pricing information is not readily available. Generally, all Depositary Receipts must be sponsored. The Funds, however, may invest in unsponsored Depositary Receipts under certain limited circumstances. A non-sponsored depository may not provide the same shareholder information that a sponsored depository is required to provide under its contractual arrangement with the issuer. Therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the Depositary Receipts.

**IN-KIND CONTRIBUTION RISK.** The Trust, on behalf of a Fund, may acquire a material amount of assets through one or more in-kind contributions that are intended to qualify as tax-deferred transactions governed by Section 351 of the Internal Revenue Code of 1986, as amended (the “Code”). If the foregoing contribution (or contributions) does not meet the requirements of Section 351, contributing shareholders would recognize gain or loss based on the difference between the value of the Fund shares that they receive and their basis in the stocks and securities that they exchange for Fund shares. The Fund’s receipt of stocks and securities under Section 351 may cause the Fund to hold such stocks and securities with a lower basis than if the Fund had purchased such stocks and securities for cash. Accordingly, the Fund may recognize more gain or less loss on a subsequent sale than if the Fund had purchased the stocks and securities for cash.

**LIBOR TRANSITION RISK.** The Funds may have investments that recently transitioned from, or continue to be exposed to financial instruments that are tied to the London Interbank Offered Rate (“LIBOR”) as the reference or benchmark rate for variable interest rate calculations. LIBOR was a common benchmark interest rate index historically used to make adjustments to variable rate debt instruments, to determine interest rates for a variety of financial instruments and borrowing arrangements and as a reference rate in derivative contracts. On July 27, 2017, the United Kingdom’s Financial Conduct Authority (“FCA”), which regulated LIBOR, announced the gradual phase out of LIBOR. The FCA and the Bank of England, along with the Working Group on Sterling Risk-Free Reference Rates, announced that LIBOR settings were published for the last time and that LIBOR came to an end on September 30, 2024. During the transition away from LIBOR, the U.S. Federal Reserve, based on the recommendations of Alternative Reference Rates Committee, began publishing the Secured Overnight Financing Rate (“SOFR”), a broad measure of secured overnight U.S. Treasury repo rates, as the preferred alternative rate to LIBOR. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Markets are developing in response to these new rates, but questions around liquidity in these rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. The unavailability of LIBOR presents risks to the Funds, including the risk that any pricing or adjustments to the Funds’ investments resulting from a substitute or alternate reference rate may adversely affect the Funds’ performance and/or NAV. The utilization of an alternative reference rate, or the transition process to an alternative reference rate, may adversely affect the Funds’ performance. It remains uncertain how such changes would be implemented and the effects such changes would have on the Funds, including any negative effects on the Funds’ liquidity and valuation of the Funds’ investments, issuers of instruments in which the Funds invest and financial markets generally. While the transition process away from LIBOR has become increasingly well-defined, there remains uncertainty and risks relating to converting certain longer-term securities and transactions to a new alternative reference rate.

**NON-DIVERSIFICATION RISK.** Non-diversification risk is the risk that a non-diversified fund may be more susceptible to adverse financial, economic or other developments affecting any single issuer, and more susceptible to greater losses because of these developments. A “non-diversified” classification means that, unlike a diversified fund, a Fund is not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. As a result, the securities of particular issuers may dominate the Underlying Index of a Fund. The Fund may be more susceptible to the risks associated with these particular issuers, or to a single economic, business, political, regulatory, or other occurrence affecting these issuers, which may negatively impact the Fund’s performance and result in greater fluctuation in the value of the Fund’s shares.

Each Fund intends to maintain the required level of diversification and otherwise conduct its operations so as to qualify as a “regulated investment company” for purposes of the Internal Revenue Code of 1986, as amended (the “Code”), and to relieve the Fund of any liability for federal income tax to the extent that its earnings are distributed to shareholders. Compliance with the diversification requirements of the Code may limit the investment flexibility of certain Funds and may make it less likely that such a Fund will meet its investment objective.

**SHORT-TERM INSTRUMENTS AND TEMPORARY INVESTMENTS.** To the extent consistent with its investment policies, each Fund may invest in short-term instruments, including money market instruments, on an ongoing basis to provide liquidity or for other reasons. Money market instruments are generally short-term investments that may include but are not limited to: (i) shares of money market funds; (ii) obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities (including government-sponsored enterprises ("GSE")); (iii) negotiable certificates of deposit ("CDs"), bankers' acceptances, fixed time deposits, bank notes and other obligations of U.S. and foreign banks (including foreign branches) and similar institutions; (iv) commercial paper rated at the date of purchase "Prime-1" by Moody's Investors Service, Inc. ("Moody's"), "A-1" by Standard & Poor's Rating Service ("S&P") or, if unrated, of comparable quality as determined by the Adviser; (v) non-convertible corporate debt securities (e.g., bonds and debentures) with remaining maturities at the date of purchase of not more than 397 days and that satisfy the rating requirements set forth in Rule 2a-7 under the 1940 Act; (vi) repurchase agreements; and (vii) short-term U.S. dollar-denominated obligations of foreign banks (including U.S. branches) that, in the opinion of the Adviser, are of comparable quality to obligations of U.S. banks which may be purchased by a Fund. Any of these instruments may be purchased on a current or a forward-settled basis.

Pursuant to amendments adopted by the SEC in July 2014, money market fund regulations require money market funds that do not meet the definitions of a retail money market fund or government money market fund to transact at a floating NAV per share (similar to all other non-money market mutual funds), instead of at a \$1 stable share price, as well as permit (or, in certain circumstances, require) money market funds to impose liquidity fees and redemption gates for use in times of market stress. Any impact on the trading and value of money market instruments as a result of these money market fund regulations may negatively affect a Fund's yield and return potential.

Time deposits are non-negotiable deposits maintained in banking institutions for specified periods of time at stated interest rates. Bankers' acceptances are time drafts drawn on commercial banks by borrowers, usually in connection with international transactions. Commercial paper represents short-term unsecured promissory notes issued in bearer form by banks or bank holding companies, corporations and finance companies. Certificates of deposit are negotiable certificates issued against funds deposited in a commercial bank for a definite period of time and earning a specified return. Bankers' acceptances are negotiable drafts or bills of exchange, normally drawn by an importer or exporter to pay for specific merchandise, which are "accepted" by a bank, meaning, in effect, that the bank unconditionally agrees to pay the face value of the instrument on maturity. Fixed time deposits are bank obligations payable at a stated maturity date and bearing interest at a fixed rate. Fixed time deposits may be withdrawn on demand by the investor but may be subject to early withdrawal penalties that vary depending upon market conditions and the remaining maturity of the obligation. There are no contractual restrictions on the right to transfer a beneficial interest in a fixed time deposit to a third party. Bank notes generally rank junior to deposit liabilities of banks and pari passu with other senior, unsecured obligations of the bank. Bank notes are classified as "other borrowings" on a bank's balance sheet, while deposit notes and certificates of deposit are classified as deposits. Bank notes are not insured by the FDIC or any other insurer.

Each Fund may invest a portion of its assets in the obligations of foreign banks and foreign branches of domestic banks. Such obligations include Eurodollar Certificates of Deposit ("ECDs"), which are U.S. dollar-denominated certificates of deposit issued by offices of foreign and domestic banks located outside the United States; Eurodollar Time Deposits ("ETDs"), which are U.S. dollar-denominated deposits in a foreign branch of a U.S. bank or a foreign bank; Canadian Time Deposits ("CTDs"), which are essentially the same as ETDs except they are issued by Canadian offices of major Canadian banks; Schedule Bs, which are obligations issued by Canadian branches of foreign or domestic banks; Yankee Certificates of Deposit ("Yankee CDs"), which are U.S. dollar-denominated certificates of deposit issued by a U.S. branch of a foreign bank and held in the United States; and Yankee Bankers' Acceptances ("Yankee BAs"), which are U.S. dollar-denominated bankers' acceptances issued by a U.S. branch of a foreign bank and held in the United States.

Commercial paper purchased by the Funds may include asset-backed commercial paper. Asset-backed commercial paper is issued by a special purpose entity that is organized to issue the commercial paper and to purchase trade receivables or other financial assets. The credit quality of asset-backed commercial paper depends primarily on the quality of these assets and the level of any additional credit support.

#### **EQUITY SWAPS, TOTAL RATE OF RETURN SWAPS AND CURRENCY SWAPS.**

To the extent consistent with its investment policies, each Fund may invest in swap contracts.

A swap is an agreement involving the exchange by a Fund with another party of their respective commitments to pay or receive payments at specified dates based upon or calculated by reference to changes in specified prices or rates (e.g., interest rates in the case of interest rate swaps) based on a specified amount (the "notional" amount). Some swaps currently are, and more in the

future will be, exchange-traded and centrally cleared. Examples of swap agreements include, but are not limited to, equity, index or other total return swaps and foreign currency swaps.

Each Fund may enter into equity swap contracts to invest in a market without owning or taking physical custody of securities in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. These instruments provide a great deal of flexibility. For example, a counterparty may agree to pay a Fund the amount, if any, by which the notional amount of the equity swap contract would have increased in value had it been invested in particular stocks (or an index of stocks), plus the dividends that would have been received on those stocks. In these cases, a Fund may agree to pay to the counterparty the amount, if any, by which that notional amount would have decreased in value had it been invested in the stocks. Therefore, the return to a Fund on any equity swap contract should be the gain or loss on the notional amount plus dividends on the stocks less the interest paid by the Fund on the notional amount. In other cases, the counterparty and the Fund may each agree to pay the other the difference between the relative investment performances that would have been achieved if the notional amount of the equity swap contract had been invested in different stocks (or indices of stocks).

Total rate of return swaps are contracts that obligate a party to pay or receive interest in exchange for the payment by the other party of the total return generated by a security, a basket of securities, an index or an index component. The Funds also may enter into currency swaps, which involve the exchange of the rights of the Funds and another party to make or receive payments in specific currencies. Currency swaps involve the exchange of rights of the Funds and another party to make or receive payments in specific currencies.

Some swaps transactions are entered into on a net basis, i.e., the two payment streams are netted out, with a Fund receiving or paying, as the case may be, only the net amount of the two payments. A Fund will enter into equity swaps only on a net basis. Payments may be made at the conclusion of an equity swap contract or periodically during its term. Equity swaps do not involve the delivery of securities or other underlying assets. Accordingly, the risk of loss with respect to equity swaps is limited to the net amount of payments that such Fund is contractually obligated to make. If the other party to an equity swap, or any other swap entered into on a net basis, defaults, a Fund's risk of loss consists of the net amount of payments that such Fund is contractually entitled to receive, if any. In contrast, other swaps transactions may involve the payment of the gross amount owed. For example, currency swaps usually involve the delivery of the entire principal amount of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations. To the extent that the amount payable by a Fund under a swap is covered by segregated cash or liquid assets, the Funds and the Adviser believe that transactions do not constitute senior securities under the 1940 Act and, accordingly, will not treat them as being subject to the Funds' borrowing restrictions.

Swaps that are centrally cleared are subject to the creditworthiness of the clearing organizations involved in the transaction. For example, a Fund could lose margin payments it has deposited with the clearing organization as well as the net amount of gains not yet paid by the clearing organization if it breaches its agreement with the Fund or becomes insolvent or goes into bankruptcy. In the event of bankruptcy of the clearing organization, the Fund may be entitled to the net amount of gains the Fund is entitled to receive plus the return of margin owed to it only in proportion to the amount received by the clearing organization's other customers, potentially resulting in losses to the Fund.

To the extent a swap is not centrally cleared, the use of swaps also involves the risk that a loss may be sustained as a result of the insolvency or bankruptcy of the counterparty or the failure of the counterparty to make required payments or otherwise comply with the terms of the agreement.

A Fund will not enter into any swap transactions unless the unsecured commercial paper, senior debt or claims-paying ability of the other party is rated either A, or A-1 or better by S&P or Fitch Ratings ("Fitch"); or A or Prime-1 or better by Moody's, or has received a comparable rating from another organization that is recognized as a nationally recognized statistical rating organization ("NRSRO") or, if unrated by such rating organization, is determined to be of comparable quality by the Adviser. If a counterparty's creditworthiness declines, the value of the swap might decline, potentially resulting in losses to a Fund. Changing conditions in a particular market area, whether or not directly related to the referenced assets that underlie the swap agreement, may have an adverse impact on the creditworthiness of the counterparty. For example, the counterparty may have experienced losses as a result of its exposure to a sector of the market that adversely affect its creditworthiness. If there is a default by the other party to such a transaction, a Fund will have contractual remedies pursuant to the agreements related to the transaction. Such contractual remedies, however, may be subject to bankruptcy and insolvency laws that may affect such Fund's rights as a creditor (e.g., the Fund may not receive the net amount of payments that it contractually is entitled to receive). The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. As a result, the swap market has become relatively liquid in comparison with markets for other similar instruments which are traded in the interbank market.

The use of equity, total rate of return and currency swaps is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions.

In connection with a Fund's position in a swaps contract, the Fund will segregate liquid assets or will otherwise cover its position in accordance with applicable SEC requirements.

**FOREIGN CURRENCY TRANSACTIONS.** To the extent consistent with its investment policies, each Fund may invest in forward foreign currency exchange contracts and foreign currency futures contracts. No Fund, however, expects to engage in currency transactions for speculative purposes or for the purpose of hedging against declines in the value of a Fund's assets that are denominated in a foreign currency. A Fund may enter into forward foreign currency exchange contracts and foreign currency futures contracts to facilitate local settlements or to protect against currency exposure in connection with its distributions to shareholders.

Foreign currency exchange contracts involve an obligation to purchase or sell a specified currency on a future date at a price set at the time of the contract. Forward currency contracts do not eliminate fluctuations in the values of portfolio securities but rather allow a Fund to establish a rate of exchange for a future point in time. Foreign currency futures contracts involve an obligation to deliver or acquire the specified amount of a specific currency, at a specified price and at a specified future time. Such futures contracts may be settled on a net cash payment basis rather than by the sale and delivery of the underlying currency. A Fund may incur costs in connection with forward foreign currency exchange and futures contracts and conversions of foreign currencies and U.S. dollars.

Liquid assets equal to the amount of a Fund's assets that could be required to consummate forward contracts will be segregated except to the extent the contracts are otherwise "covered." The segregated assets will be valued at market or fair value. If the market or fair value of such assets declines, additional liquid assets will be segregated daily so that the value of the segregated assets will equal the amount of such commitments by the Fund. A forward contract to sell a foreign currency is "covered" if a Fund owns the currency (or securities denominated in the currency) underlying the contract, or holds a forward contract (or call option) permitting the Fund to buy the same currency at a price that is (i) no higher than the Fund's price to sell the currency or (ii) greater than the Fund's price to sell the currency provided the Fund segregates liquid assets in the amount of the difference. A forward contract to buy a foreign currency is "covered" if a Fund holds a forward contract (or call option) permitting the Fund to sell the same currency at a price that is (i) as high as or higher than the Fund's price to buy the currency or (ii) lower than the Fund's price to buy the currency, provided the Fund segregates liquid assets in the amount of the difference.

**FOREIGN INVESTMENTS – GENERAL.** To the extent consistent with its investment policies, each Fund may invest in foreign securities. Investment in foreign securities involves special risks. These include market risk, interest rate risk and the risks of investing in securities of foreign issuers and of companies whose securities are principally traded outside the United States on foreign exchanges or foreign over-the-counter markets and in investments denominated in foreign currencies. Market risk involves the possibility that stock prices will decline over short or even extended periods. The stock markets tend to be cyclical, with periods of generally rising prices and periods of generally declining prices. These cycles will affect the value of a Fund to the extent that it invests in foreign stocks. In addition, the performance of investments in securities denominated in a foreign currency will depend on the strength of the foreign currency against the U.S. dollar and the interest rate environment in the country issuing the currency. Absent other events which could otherwise affect the value of a foreign security (such as a change in the political climate or an issuer's credit quality), appreciation in the value of the foreign currency generally can be expected to increase the value of a foreign currency-denominated security in terms of U.S. dollars. A rise in foreign interest rates or decline in the value of the foreign currency relative to the U.S. dollar generally can be expected to depress the value of a foreign currency-denominated security.

There are other risks and costs involved in investing in foreign securities, which are in addition to the usual risks inherent in domestic investments. Investment in foreign securities involves higher costs than investment in U.S. securities, including higher transaction and custody costs as well as the imposition of additional taxes by foreign governments. Foreign investments also involve risks associated with the level of currency exchange rates, less complete financial information about the issuers, less market liquidity, more market volatility and political instability. Future political and economic developments, the possible imposition of withholding taxes on dividend income, the possible seizure or nationalization of foreign holdings, the possible establishment of exchange controls, or the adoption of other governmental restrictions might adversely affect an investment in foreign securities. Additionally, foreign banks and foreign branches of domestic banks are subject to less stringent reserve requirements, and to different accounting, auditing and recordkeeping requirements. Also, the legal remedies for investors may be more limited than the remedies available in the U.S.

Although a Fund may invest in securities denominated in foreign currencies, its portfolio securities and other assets are valued in U.S. dollars. Currency exchange rates may fluctuate significantly over short periods of time causing, together with other factors, a Fund's NAV to fluctuate as well. Currency exchange rates can be affected unpredictably by the intervention or the failure to intervene by U.S. or foreign governments or central banks, or by currency controls or political developments in the U.S. or abroad. To the extent that a Fund's total assets, adjusted to reflect a Fund's net position after giving effect to currency transactions, are denominated in the currencies of foreign countries, a Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

Issuers of foreign securities may also suffer from social, political and economic instability. Such instability can lead to illiquidity or price volatility in foreign securities traded on affected markets. Foreign issuers may be subject to the risk that during certain periods the liquidity of securities of a particular issuer or industry, or all the securities within a particular region, will be adversely affected by economic, market or political events, or adverse investor perceptions, which may cause temporary or permanent devaluation of the relevant securities. In addition, if a market for a foreign security closes as a result of such instability, it may be more difficult to obtain accurate independently sourced prices for securities traded on these markets and may be difficult to value the affected foreign securities for extended periods of time.

A Fund also is subject to the possible imposition of exchange control regulations or freezes on the convertibility of currency. In addition, through the use of forward currency exchange contracts with other instruments, any net currency positions of the Funds may expose them to risks independent of their securities positions.

A Fund will be subject to foreign withholding taxes with respect to certain dividends or interest received from sources in foreign countries, and capital gains on securities of certain foreign countries may be subject to taxation. To the extent such taxes are not offset by credits or deductions allowed to investors under U.S. federal income tax law, they may reduce the net return to shareholders.

The costs attributable to investing abroad usually are higher than investments in domestic securities for several reasons, such as the higher cost of investment research, higher costs of custody of foreign securities, higher commissions paid on comparable transactions on foreign markets and additional costs arising from delays in settlements of transactions involving foreign securities.

Foreign markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Such delays in settlement could result in temporary periods when a portion of the assets of a Fund remain uninvested and no return is earned on such assets. The inability of a Fund to make intended security purchases or sales due to settlement problems could result either in losses to a Fund due to subsequent declines in value of the portfolio securities or, if a Fund has entered into a contract to sell the securities, could result in possible liability to the purchaser.

**FOREIGN INVESTMENTS – EMERGING MARKETS.** Countries with emerging markets are generally located in the Asia and Pacific regions, the Middle East, Eastern Europe, Central America, South America, and Africa, and/or are generally recognized to be an emerging market country by the international financial community. To the extent permitted by their investment policies, the Funds may invest their assets in countries with emerging economies or securities markets.

The securities markets of emerging countries are typically less liquid and subject to greater price volatility, and have a smaller market capitalization, than the securities markets of more developed countries. In certain countries, there may be fewer publicly traded securities and the market may be dominated by a few issues or sectors. Issuers and securities markets in such countries are not subject to as extensive and frequent accounting, financial and other reporting requirements or as comprehensive government regulations as are issuers and securities markets in the U.S. and substantially less information may be publicly available about emerging country issuers.

Emerging market country securities markets are typically marked by a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of ownership of such securities by a limited number of investors. The markets for securities in certain emerging countries are in the earliest stages of their development. Even the markets for relatively widely traded securities in emerging countries may not be able to absorb, without price disruptions, a significant increase in trading volume or trades of a size customarily undertaken by institutional investors in the securities markets of developed countries. The limited size of many of these securities markets can cause prices to be erratic for reasons apart from factors that affect the soundness and competitiveness of the securities issuers. For example, prices may be unduly influenced by traders who control large positions in these markets. Additionally, market making and arbitrage activities are generally less extensive in such markets, which may contribute to increased volatility and reduced liquidity of such markets. The limited liquidity of emerging market securities may also affect a Fund's ability to value

its portfolio securities or to acquire or dispose of securities at the price and time it wishes to do so or in order to meet redemption requests. Transaction costs, including brokerage commissions or dealer mark-ups, in emerging countries may be higher than in developed securities markets.

Certain emerging market countries may have less developed legal systems with respect to enforcement of private property rights, redress for injuries to private property such as bankruptcy, and limitation of liability. Further, foreign investors may be adversely affected by new or amended laws and regulations. The ability to bring and enforce actions in developing or emerging market countries, or to obtain information needed to pursue or enforce such actions, may be limited and shareholder claims may be difficult or impossible to pursue, which may adversely impact the Funds. The rights of investors in emerging market companies may be more limited than those of shareholders in U.S. corporations or developed market issuers.

Certain emerging market countries may restrict or control foreign investments in their securities markets. These restrictions may limit a Fund's investment in certain emerging countries and may increase the expenses of such Fund. Additionally, a Fund may, where practicable, seek to eliminate its holdings of the affected security.

Certain emerging countries require governmental approval prior to investments by foreign persons or limit investment by foreign persons to only a specified percentage of an issuer's outstanding securities or a specific class of securities which may have less advantageous terms (including price) than securities of the company available for purchase by nationals. In addition, the repatriation of both investment income and capital from emerging countries may be subject to restrictions which require governmental consents or prohibit repatriation entirely for a period of time. Even where there is no outright restriction on repatriation of capital, the mechanics of repatriation may affect certain aspects of the operation of a Fund. A Fund may be required to establish special custodial or other arrangements before investing in certain emerging countries.

Certain issuers in emerging market countries may utilize share blocking schemes. Share blocking refers to a practice, in certain foreign markets, where voting rights related to an issuer's securities are predicated on these securities being blocked from trading at the custodian or sub custodian level, for a period of time around a shareholder meeting. These restrictions have the effect of barring the purchase and sale of certain voting securities within a specified number of days before, and in certain instances, after a shareholder meeting where a vote of shareholders will be taken. Share blocking may prevent a Fund from buying or selling securities for a period of time that can last up to several weeks. During the time that shares are blocked, trades in such securities will not settle. The process for having a blocking restriction lifted can be onerous, with the particular requirements varying widely by country, and, in certain countries, a block cannot be removed. As a result of the ramifications of voting ballots in markets that allow share blocking, the Adviser, on behalf of a Fund, reserves the right to abstain from voting proxies in those markets.

Emerging countries may be subject to a substantially greater degree of economic, political and social instability and disruption than more developed countries, including war, terrorism, and internal or external conflict. This instability may result from, among other things, the following: (i) authoritarian governments or military involvement in political and economic decision making, including changes or attempted changes in governments through extra-constitutional means; (ii) popular unrest associated with demands for improved political, economic or social conditions; (iii) internal insurgencies; (iv) hostile relations with neighboring countries; (v) ethnic, religious and racial disaffection or conflict; (vi) the absence of developed legal structures governing foreign private investments and private property; (vii) the small current size of the markets for such securities and the currently low or nonexistent volume of trading, which result in a lack of liquidity and in greater price volatility; (viii) certain national policies which may restrict a Fund's investment opportunities, including restrictions on investment in issuers or industries deemed sensitive to national interest; (ix) foreign taxation; (x) the absence, in some cases, of a capital market structure or market-oriented economy; and (xi) the possibility that economic developments may be slowed or reversed by unanticipated political or social events in such countries. Such economic, political and social instability could disrupt the principal financial markets in which a Fund may invest and adversely affect the value of a Fund's assets. A Fund's investments can also be adversely affected by any increase in taxes or by political, economic or diplomatic developments.

The economies of emerging countries may suffer from unfavorable growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments. Many emerging countries have experienced in the past, and continue to experience, high rates of inflation. In certain countries inflation has at times accelerated rapidly to hyperinflationary levels, creating a negative interest rate environment and sharply eroding the value of outstanding financial assets in those countries. Other emerging countries, on the other hand, have experienced deflationary pressures and are in economic recessions. In addition, many emerging countries are also highly dependent on international trade and exports, including exports of oil and other commodities to sustain their economic growth. As a result, emerging countries are particularly vulnerable to downturns of the global economy.

A portion of a Fund's investments may be in Russian securities and instruments. As a result of recent events, the United States and the Economic and Monetary Union of the European Union, along with the regulatory bodies of a number of countries, including Japan, Australia, Norway, Switzerland and Canada, have imposed economic sanctions on Russia prohibiting certain securities trades, prohibiting certain private transactions in the energy sector, asset freezes, and prohibiting all business, against certain Russian individuals and Russian corporate entities, including Russian-associated businesses located in the Donetsk and Luhansk regions of Ukraine. The United States and other nations or international organizations may impose additional, broader economic sanctions or take other actions that may adversely affect Russian-related issuers in the future. To the extent that a Fund may seek to invest in Russian securities or instruments, these sanctions, any future sanctions or other actions, or even the threat of further sanctions or other actions, may negatively affect the value and liquidity of such Fund's investments. For example, such Fund may be prohibited from investing in securities issued by companies subject to such sanctions. Russia may undertake countermeasures or retaliatory actions, which may further impair the value and liquidity of such Fund's portfolio and potentially disrupt its operations.

For these or other reasons, a Fund could seek to suspend redemptions of Creation Units, including in the event that an emergency exists in which it is not reasonably practicable for a Fund to dispose of its securities or to determine its net asset value. A Fund could also, among other things, limit or suspend creations of Creation Units. During the period that creations or redemptions are affected, Shares could trade at a significant premium or discount to their net asset value. In the case of a period during which creations are suspended, a Fund could experience substantial redemptions, which may cause a Fund to experience increased transaction costs and make greater taxable distributions to shareholders of a Fund. A Fund could liquidate all or a portion of its assets, which may be at unfavorable prices.

Investments in Chinese A-Shares may pose additional risks relative to the risks of investing in emerging markets securities generally. A-Shares are issued by companies incorporated in mainland China and are traded in Renminbi ("RMB") on the Shanghai Stock Exchange and Shenzhen Stock Exchange. Historically, direct participation in the A-Shares market has been limited to mainland Chinese investors. Foreign investors have been able to invest in the mainland Chinese securities markets through certain market-access programs. Among other programs, foreign investors may invest in A-Shares listed and traded on the Shanghai Stock Exchange and Shenzhen Stock Exchange through the Shanghai - Hong Kong and Shenzhen - Hong Kong Stock Connect programs ("Stock Connect Programs"), which launched in 2014 and 2016, respectively, and may be eliminated or altered by Chinese regulators at any time. The Stock Connect Programs are securities trading and clearing programs between either the Shanghai Stock Exchange ("SSE") or Shenzhen Stock Exchange ("SZSE") and The Stock Exchange of Hong Kong Limited ("SEHK"), China Securities Depository and Clearing Corporation Limited and Hong Kong Securities Clearing Company Limited. The Stock Connect Programs are designed to permit mutual stock market access between mainland China and Hong Kong by allowing investors to trade and settle shares on each market via their local exchanges. Trading through the Stock Connect Programs is subject to a daily quota ("Daily Quota"), which limits the maximum daily net purchases on any particular day by Hong Kong investors (and foreign investors trading through Hong Kong) trading mainland Chinese listed securities and mainland Chinese investors trading Hong Kong listed securities trading through the relevant Stock Connect Program. Accordingly, direct investments in A-Shares will be limited by the Daily Quota that limits total purchases through the Stock Connect Programs. The Daily Quota is utilized by all non-mainland Chinese investors on a first-come-first-serve basis. As such, buy orders for A-Shares would be rejected once the Daily Quota is exceeded (although the investors would be permitted to sell A-Shares regardless of the Daily Quota balance). The Daily Quota may restrict a Fund's ability to invest in A-Shares through the Stock Connect Programs on a timely basis, which could affect the Funds' ability to effectively pursue its investment strategy. The Daily Quota is also subject to change.

In addition, investments made through Stock Connect are subject to trading, clearance and settlement procedures that are still relatively untested in mainland China, which could pose risks to a Fund. Moreover, A-Shares purchased through a Stock Connect Program generally may not be sold, purchased or otherwise transferred other than through the Stock Connect Program in accordance with applicable rules. A primary feature of the Stock Connect Programs is the application of the home market's laws and rules applicable to investors in A-Shares (i.e. mainland China). Therefore, a Fund's investments in A-Shares via the Stock Connect Programs are subject to Chinese securities regulations and listing rules, among other restrictions. While A-Shares must be designated as eligible to be traded under a Stock Connect Program (such eligible A-Shares listed on the SSE, the "SSE Securities," and such eligible A-Shares listed on the SZSE, the "SZSE Securities"), those A-Shares may also lose such designation, and if this occurs, such A-Shares may be sold but could no longer be purchased through the applicable Stock Connect Program. In addition, the Stock Connect Programs will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. Therefore, an investment in A-Shares through the Stock Connect Programs may subject a Fund to the risk of price fluctuations on days when the Chinese markets are open, but the SEHK is not. Each of the SEHK, SSE and SZSE reserves the right to suspend trading under the Stock Connect Programs under certain circumstances. Where such a suspension of trading is effected, a Fund's ability to access A-Shares through the Stock Connect Programs will be adversely affected.

A Fund's investments in A-Shares through the Stock Connect Program are held by its custodian in accounts in the Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC"), which in turn holds the A-Shares, as the nominee holder, through an omnibus securities account in its name registered with the CSDCC. The precise nature and rights of a Fund as the beneficial owner of the SSE Securities or SZSE Securities through HKSCC as nominee is not well defined under Chinese law. There is a lack of a clear definition of, and distinction between, legal ownership and beneficial ownership under Chinese law and there have been few cases involving a nominee account structure in Chinese courts. The exact nature and methods of enforcement of the rights and interests of a Fund under Chinese law is also uncertain, and there is a possibility that the SSE Securities or SZSE Securities may not be regarded as held for the beneficial ownership of a Fund in the event of a credit event with respect to HKSCC, a Fund's custodian, or other market participants.

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities or SZSE Securities held in its omnibus stock account in the CSDCC, the CSDCC as the share registrar for SSE- or SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities. HKSCC monitors the corporate actions affecting SSE Securities and SZSE Securities and keeps participants of CCASS informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. A Fund will therefore depend on HKSCC for both settlement and notification and implementation of corporate actions.

Other market access programs, each of which may present different risks, may also be used to provide non-Chinese investors with exposure to A-Shares. To the extent that the Funds do not utilize such other market access programs, any disruptions to the Stock Connect Program would be more likely to impact the Funds' ability to access exposure to A-Shares.

**FRONTIER AND STANDALONE MARKET RISKS.** To the extent consistent with its investment policies, a Fund may invest in securities of issuers located in or economically tied to frontier and standalone markets. Standalone markets are those that do not meet the criteria for classification as frontier markets or emerging markets based on factors that include economic development, size and liquidity, as well as market accessibility. Because standalone markets often face highly unique circumstances that range from war to liquidity issues, investors should carefully assess each market and determine the reason for standalone classification prior to making any investment. In some cases, standalone markets may be subject to significant sanctions by the international community and may abruptly lose foreign investors as a result. Generally, frontier markets are classified as such by having extremely limited size and/or liquidity, limited access to foreign ownership, limitations on capital inflows/outflows and/or limited efficiency of operational framework. Frontier countries generally have smaller economies or less developed capital markets than traditional emerging markets, and, as a result, the risks of investing in emerging market countries are magnified in frontier countries. The economies of frontier countries are less correlated to global economic cycles than those of their more developed counterparts and their markets have low trading volumes and the potential for extreme price volatility and illiquidity. This volatility may be further heightened by the actions of a few major investors. For example, a substantial increase or decrease in cash flows of mutual funds investing in these markets could significantly affect local stock prices and, therefore, the price of Fund Shares. These factors make investing in standalone and frontier markets significantly riskier than in other countries and any one of them could cause the price of the Fund's Shares to decline.

Governments of many frontier countries in which a Fund may invest may exercise substantial influence over many aspects of the private sector. In some cases, the governments of such frontier countries may own or control certain companies. Accordingly, government actions could have a significant effect on economic conditions in a frontier country and on market conditions, prices and yields of securities in a Fund's portfolio. Moreover, the economies of frontier countries may be heavily dependent upon international trade and, accordingly, have been and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Likewise, many frontier markets may be underprepared for global health crises, which may disrupt healthcare systems, financial systems, trade, and travel in those countries.

Certain foreign governments in countries in which the Fund may invest levy withholding or other taxes on dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion of foreign withholding taxes will reduce the income received from investments in such countries.

From time to time, certain of the companies in which a Fund may invest may operate in, or have dealings with, countries subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or countries identified by the U.S. government as state sponsors of terrorism. A company may suffer damage to its reputation if it is identified as a company which operates in, or has dealings with, countries subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or countries identified by the U.S. government as state sponsors of terrorism. As an investor in such companies, the Fund will be indirectly subject to those risks.

Investment in equity securities of issuers operating in certain frontier countries is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment in equity securities of issuers operating in certain frontier countries and increase the costs and expenses of the Fund. Certain frontier countries require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular issuer, limit the investment by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. Certain frontier countries may also restrict investment opportunities in issuers in industries deemed important to national interests. If an affected security is included in a Fund's Underlying Index, the Fund may, where practicable, seek to eliminate its holdings of the affected security by employing or augmenting its representative sampling strategy to seek to track the investment results of its Underlying Index. The use of (or increased use of) a representative sampling strategy may increase a Fund's tracking error risk. A Fund's index provider may remove securities from the Underlying Index or implement caps on the securities of certain issuers that have been subject to recent economic sanctions or restrictions. In such an event, it is expected that a Fund will rebalance its portfolio to bring it in line with its Underlying Index as a result of any such changes, which may result in transaction costs and increased tracking error.

Frontier countries may require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors, such as the Fund. In addition, if deterioration occurs in a frontier country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. The Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restrictions on investments. Investing in local markets in frontier countries may require the Fund to adopt special procedures, or seek local government approvals or take other actions, each of which may involve additional costs to the Fund.

**DERIVATIVES.** Derivatives are financial instruments the values of which are based on the value of one or more reference assets or indicators, such as a security, asset, currency, interest rate, fund or index. Although the value of a derivative is based on an underlying asset or indicator, a derivative typically does not carry the same rights as would be the case if the Fund invested directly in the underlying securities, currencies or other assets. Many derivative transactions are entered into "over-the-counter" without a central clearinghouse; as a result, the value of such a derivative transaction will depend on, among other factors, the ability and the willingness of a Fund's counterparty to perform its obligations under the transaction. A liquid secondary market may not always exist for a Fund's derivative positions at any time, and a Fund may not be able to initiate or liquidate a swap position at an advantageous time or price, which may result in significant losses. A Fund may also face the risk that it may not be able to meet margin and payment requirements to maintain a derivatives position.

Rule 18f-4 under the 1940 Act ("Rule 18f-4") governs the use of derivatives by registered investment companies. Rule 18f-4 imposes limits on the amount of leverage risk to which a Fund may be exposed through certain derivative instruments that may oblige such Fund to make payments or incur additional obligations in the future. Under Rule 18f-4, the Funds' investment in such derivatives is limited through a value-at risk or "VaR" test. If a Fund's use of such derivatives is more than a limited specified exposure amount, it is required to establish and maintain a derivatives risk management program, subject to oversight by the Board of Trustees of the Trust, and appoint a derivatives risk manager to implement such program. It is possible that the limits and compliance costs associated with Rule 18f-4 may adversely affect a Fund's performance, efficiency in implementing its strategy, liquidity and/or ability to pursue its investment objectives and may increase the Fund's costs.

**FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS.** To the extent consistent with its investment policies, each Fund may invest in U.S. or foreign futures contracts and may purchase and sell call and put options on futures contracts. These futures contracts and options will be used to simulate full investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. A Fund will only enter into futures contracts and options on futures contracts that are traded on a U.S. or foreign exchange. A Fund will not use futures or options for speculative purposes. In connection with a Fund's position in a futures contract or related option, the Fund will segregate liquid assets or will otherwise cover its position in accordance with applicable SEC requirements.

**Futures Contracts.** To the extent consistent with its investment policies, each Fund may enter into certain equity, index and currency futures transactions, as well as other futures transactions that become available in the markets. By using such futures contracts, the Funds may obtain exposure to certain equities, indexes and currencies without actually investing in such instruments. Index futures may be based on broad indices, such as the S&P 500 Index, or narrower indices. A futures contract on foreign currency creates a binding obligation on one party to deliver, and a corresponding obligation on another party to accept delivery of, a stated quantity of foreign currency for an amount fixed in U.S. dollars. Foreign currency futures may be used by a Fund to help the Fund track the price and yield performance of its Underlying Index.

Some futures contracts are traded on organized exchanges regulated by the SEC or Commodity Futures Trading Commission ("CFTC"), and transactions on them are cleared through a clearing corporation, which guarantees the performance of the parties to the contract. If regulated by the CFTC, such exchanges may be designated contract markets or swap execution facilities.

A Fund may also engage in transactions in foreign stock index futures, which may be traded on foreign exchanges. Participation in foreign futures and foreign options transactions involves the execution and clearing of trades on or subject to the rules of a foreign board of trade. Neither the National Futures Association ("NFA") nor any domestic exchange regulates activities of any such organization, even if it is formally linked to a domestic market. Moreover, foreign laws and regulations and transactions executed under such laws and regulations may not be afforded certain of the protective measures provided domestically. In addition, the price of foreign futures or foreign options contracts may be affected by any variance in the foreign exchange rate between the time an order is placed and the time it is liquidated, offset or exercised.

Unlike purchases or sales of portfolio securities, no price is paid or received by a Fund upon the purchase or sale of a futures contract. Initially, a Fund will be required to deposit with the broker or in a segregated account with a custodian or sub-custodian an amount of liquid assets, known as initial margin, based on the value of the contract. The nature of initial margin in futures transactions is different from that of margin in security transactions in that futures contract margin does not involve the borrowing of funds by the customer to finance the transactions. Rather, the initial margin is in the nature of a performance bond or good faith deposit on the contract, which is returned to the Fund upon termination of the futures contract, assuming all contractual obligations have been satisfied. Subsequent payments, called variation margin, to and from the broker, will be made on a daily basis as the price of the underlying instruments fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as "marking-to-market." For example, when a Fund has purchased a futures contract and the price of the contract has risen in response to a rise in the underlying instruments, that position will have increased in value and the Fund will be entitled to receive from the broker a variation margin payment equal to that increase in value. Conversely, where a Fund has purchased a futures contract and the price of the future contract has declined in response to a decrease in the underlying instruments, the position would be less valuable, and the Fund would be required to make a variation margin payment to the broker. Prior to expiration of the futures contract, the Adviser may elect to close the position by taking an opposite position, subject to the availability of a secondary market, which will operate to terminate the Fund's position in the futures contract. A final determination of variation margin is then made, additional cash is required to be paid by or released to the Fund, and the Fund realizes a loss or gain.

There are several risks in connection with the use of futures by a Fund. One risk arises because of the imperfect correlation between movements in the price of the futures and movements in the price of the instruments which are the subject of the hedge. The price of the future may move more than or less than the price of the instruments being hedged. If the price of the futures moves less than the price of the instruments which are the subject of the hedge, the hedge will not be fully effective but, if the price of the instruments being hedged has moved in an unfavorable direction, the Fund would be in a better position than if it had not hedged at all. If the price of the instruments being hedged has moved in a favorable direction, this advantage will be partially offset by the loss on the futures. If the price of the futures moves more than the price of the hedged instruments, the Fund involved will experience either a loss or gain on the futures, which will not be completely offset by movements in the price of the instruments that are the subject of the hedge. To compensate for the imperfect correlation of movements in the price of instruments being hedged and movements in the price of futures contracts, a Fund may buy or sell futures contracts in a greater dollar amount than the dollar amount of instruments being hedged if the volatility over a particular time period of the prices of such instruments has been greater than the volatility over such time period of the futures, or if otherwise deemed to be appropriate by the Adviser. Conversely, a Fund may buy or sell fewer futures contracts if the volatility over a particular time period of the prices of the instruments being hedged is less than the volatility over such time period of the futures contract being used, or if otherwise deemed to be appropriate by the Adviser.

In addition to the possibility that there may be an imperfect correlation, or no correlation at all, between movements in futures and the instruments being hedged, the price of futures may not correlate perfectly with movement in the cash market due to certain market distortions. Rather than meeting additional margin deposit requirements, investors may close futures contracts through off-setting transactions, which could distort the normal relationship between the cash and futures markets. Second, with respect to financial futures contracts, the liquidity of the futures market depends on participants entering into off-setting transactions rather than making or taking delivery. To the extent participants decide to make or take delivery, liquidity in the futures market could be reduced, thus producing distortions. Third, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market may also cause temporary price distortions. Due to the possibility of price distortion in the futures market, and because of the imperfect correlation between the movements in the cash market and movements in the price of futures, a correct forecast of general market trends or interest rate movements by the Adviser may still not result in a successful hedging transaction over a short time frame.

In general, positions in futures may be closed out only on an exchange, board of trade or other trading facility that provides a secondary market for such futures. Although each Fund intends to purchase or sell futures only on trading facilities where there appear to be active secondary markets, there is no assurance that a liquid secondary market on any trading facility will exist for any particular contract or at any particular time. In such an event, it may not be possible to close a futures contract position, and in the event of adverse price movements, a Fund would continue to be required to make daily cash payments of variation margin. However, in the event futures contracts have been used to hedge portfolio securities, such securities may not be sold until the futures contract can be terminated. In such circumstances, an increase in the price of the securities, if any, may partially or completely offset losses on the futures contract. However, as described above, there is no guarantee that the price of the securities will in fact correlate with the price movements in the futures contract and thus provide an offset on a futures contract.

Further, it should be noted that the liquidity of a secondary market in a futures contract may be adversely affected by "daily price fluctuation limits" established by commodity exchanges, which limit the amount of fluctuation in a futures contract price during a single trading day. Once the daily limit has been reached in the contract, no trades may be entered into at a price beyond the limit, thus preventing the liquidation of open futures positions. The trading of futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm or clearing house or other disruptions of normal trading activity, which could at times make it difficult or impossible to liquidate existing positions or to recover excess variation margin payments.

Successful use of futures by a Fund is subject to the Adviser's ability to predict correctly movements in the direction of the market. In addition, in such situations, if a Fund has insufficient cash, it may have to sell securities to meet daily variation margin requirements. Such sales of securities may be, but will not necessarily be, at increased prices which reflect the rising market. A Fund may have to sell securities at a time when it may be disadvantageous to do so.

**Options on Futures Contracts.** To the extent consistent with its investment policies, each Fund may purchase and write options on the futures contracts described above. A futures option gives the holder, in return for the premium paid, the right to receive and execute a long futures contract (if the option is a call) or a short futures contract (if the option is a put) at a specified price at any time during the period of the option. Like the buyer or seller of a futures contract, the holder, or writer, of an option has the right to terminate its position prior to the scheduled expiration of the option by selling, or purchasing an option of the same series, at which time the person entering into the closing transaction will realize a gain or loss. Each Fund will be required to deposit initial margin and variation margin with respect to put and call options on futures contracts written by it pursuant to brokers' requirements similar to those described above. Net option premiums received will be included as initial margin deposits.

Investments in futures options involve some of the same considerations that are involved in connection with investments in futures contracts (for example, the existence of a liquid secondary market). In addition, the purchase or sale of an option also entails the risk that changes in the value of the underlying futures contract will not correspond to changes in the value of the option purchased. Depending on the pricing of the option compared to either the futures contract upon which it is based, or upon the price of the securities being hedged, an option may or may not be less risky than ownership of the futures contract or such securities. In general, the market prices of options can be expected to be more volatile than the market prices on the underlying futures contract. Compared to the purchase or sale of futures contracts, however, the purchase of call or put options on futures contracts may frequently involve less potential risk to a Fund because the maximum amount at risk is the premium paid for the options (plus transaction costs). The writing of an option on a futures contract involves risks similar to those risks relating to the purchase or sale of futures contracts.

**CFTC REGULATION.** The Adviser, on behalf of each Fund, has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act ("CEA"), and the Adviser has claimed an exemption from registration as a commodity trading advisor ("CTA") under the CEA. Therefore, each Fund is not subject to registration as a CPO and the Adviser is not subject to registration as a CTA. Under this CPO exclusion, the Funds must adhere to certain limits on investments in "commodity interests" and may only use a de minimis amount of commodity interests (such as futures contracts, options on futures contracts and swaps) other than for bona fide hedging purposes (as defined by the CFTC). A de minimis amount is defined as an amount such that the aggregate initial margin and premiums required to establish these positions (after taking into account unrealized profits and unrealized losses on any such positions and excluding the amount by which options are "in-the-money" at the time of purchase) may not exceed 5% of a Fund's net asset value or, alternatively, the aggregate net notional value of those positions, determined at the time the most recent position was established, may not exceed 100% of a Fund's net asset value (after taking into account unrealized profits and unrealized losses on any such positions). The Funds and the Adviser currently are engaged only in a de minimis amount of such transactions and, therefore, neither the Funds nor the Adviser are currently subject to the registration and most regulatory requirements applicable to CPOs and CTAs, respectively.

There can be no certainty that the Funds or the Adviser will continue to qualify under the applicable exclusion or exemption, as each Fund's investments may change over time. If a Fund or the Adviser is subject to CFTC registration, it may incur additional costs or be subject to additional regulatory requirements.

**GOVERNMENT INTERVENTION IN FINANCIAL MARKETS.** The value of a Fund's holdings is generally subject to the risk of future local, national, or global economic disturbances based on unknown weaknesses in the markets in which the Fund invests. In the event of such a disturbance, issuers of securities held by the Fund may experience significant declines in the value of their assets and even cease operations or may receive government assistance accompanied by increased restrictions on their business operations or other government intervention. Governments or their agencies may acquire distressed assets from financial institutions and acquire ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear, and such a program may have positive or negative effects on the liquidity, valuation and performance of a Fund's portfolio holdings.

Past instability during the 2008-2009 financial downturn led the U.S. Government, other governments and financial and prudential regulators to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that experienced extreme volatility, and in some cases a lack of liquidity. It is not certain that the U.S. Government will intervene in response to a future market disturbance and the effect of any such future intervention cannot be predicted. It is difficult for issuers to prepare for the impact of future financial downturns, although companies can seek to identify and manage future uncertainties through risk management programs.

**ILLIQUID OR RESTRICTED SECURITIES.** To the extent consistent with its investment policies, each Fund may invest up to 15% of its net assets in securities that are illiquid (calculated at the time of investment). The Funds comply with Rule 22e-4 under the 1940 Act in managing illiquid investments. A Fund may purchase commercial paper issued pursuant to Section 4(2) of the Securities Act, as well as securities that are not registered under the Securities Act but can be sold to "qualified institutional buyers" in accordance with Rule 144A under the Securities Act. These securities will not be considered illiquid so long as the Adviser determines, under guidelines approved by the Trust's Board of Trustees, that an adequate trading market exists. This practice could increase the level of illiquidity during any period that qualified institutional buyers become uninterested in purchasing these securities.

**INVESTMENT COMPANIES.** Subject to applicable statutory and regulatory limitations described below, each Fund may invest in shares of other investment companies, including open-end and closed-end investment companies, business development companies and other exchange-traded funds ("ETFs"). An investment in an investment company is subject to the risks associated with that investment company's portfolio securities. Because the value of other investment company or ETF shares depends on the NAV or the demand in the market, respectively, the Adviser may not be able to liquidate a Fund's holdings in those shares at the most optimal time, adversely affecting the Fund's performance. Investments in closed-end funds may entail the additional risk that the market value of such investments may be substantially less than their net asset value. To the extent a Fund invests in shares of another investment company, the Fund will indirectly bear a proportionate share of that investment company's advisory fees and other operating expenses. These fees are in addition to the management fees and other operational expenses incurred directly by the Funds. In addition, the Funds could incur a sales charge in connection with purchasing an investment company security or a redemption fee upon the redemption of such security.

Section 12(d)(1)(A) of the 1940 Act provides that a fund may not purchase or otherwise acquire the securities of other investment companies if, as a result of such purchase or acquisition, it would own: (i) more than 3% of the total outstanding voting stock of the acquired investment company; (ii) securities issued by any one investment company having a value in excess of 5% of the fund's total assets; or (iii) securities issued by all investment companies having an aggregate value in excess of 10% of the fund's total assets. These limitations are subject to certain statutory and regulatory exemptions including rule 12d1-4 under the 1940 Act ("Rule 12d1-4"). Rule 12d1-4 permits a Fund to invest in other investment companies beyond the statutory limits, subject to certain conditions. Among other conditions, Rule 12d1-4 prohibits a fund from acquiring control of another investment company (other than an investment company in the same group of investment companies), including by acquiring more than 25% of its voting securities. In addition, Rule 12d1-4 imposes certain voting requirements when a fund's ownership of another investment company exceeds particular thresholds. If shares of a fund are acquired by another investment company, the "acquired" fund may not purchase or otherwise acquire the securities of an investment company or private fund if immediately after such purchase or acquisition, the securities of investment companies and private funds owned by that acquired fund have an aggregate value in excess of 10% of the value of the total assets of the fund, subject to certain exceptions. These restrictions may limit the Funds' ability to invest in other investment companies to the extent desired. In addition, other unaffiliated investment companies may impose other investment limitations or redemption restrictions which may also limit the Funds' flexibility with respect to making investments in those unaffiliated investment companies.

Because the value of other investment company or ETF shares depends on the NAV or the demand in the market, respectively, the Adviser may not be able to liquidate the Fund's holdings in those shares at the most optimal time, adversely affecting the Fund's performance. If required by the 1940 Act, the Fund expects to vote the shares of other investment companies that are held by the Fund in the same proportion as the vote of all other holders of such securities. In addition, closed-end investment company and ETF shares potentially may trade at a discount or a premium and are subject to brokerage and other trading costs, which could result in greater expenses to the Funds.

**POOLED INVESTMENT VEHICLES.** To the extent consistent with its investment policies, each Fund may invest in the securities of pooled vehicles that are not investment companies and, thus, not required to comply with the provisions of the 1940 Act. As a shareholder of such pooled vehicles, the Funds will not have all of the investor protections afforded by the 1940 Act. Such pooled vehicles may, however, be required to comply with the provisions of other federal securities laws, such as the Securities Act. These pooled vehicles typically hold currency or commodities, such as gold or oil, or other property that is itself not a security. If a Fund invests in, and thus, is a shareholder of, a pooled vehicle, the Fund's shareholders will indirectly bear the Fund's proportionate share of the fees and expenses paid by the pooled vehicle, including any applicable management fees, in addition to both the management fees payable directly by the Fund to the Adviser and the other expenses that the Fund bears directly in connection with its own operations. In addition, a Fund's investment in pooled investment vehicles may be considered illiquid and subject to the Fund's restrictions on illiquid investments.

**STRUCTURED PRODUCTS.** To the extent consistent with its investment policies, each Fund may invest in structured products, including exchange traded notes ("ETNs") and equity-linked instruments. These types of structured products are senior, unsecured unsubordinated debt securities issued by an underwriting bank that are designed to provide returns that are linked to a particular benchmark less investor fees. Structured products have a maturity date and, generally, are backed only by the creditworthiness of the issuer. As a result, the value of a structured product may be influenced by time to maturity, volatility and lack of liquidity in the underlying market (e.g., the commodities market), changes in the applicable interest rates, and changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced market. Structured products also may be subject to credit risk. The value of an ETN may also be subject to the level of supply and demand for the ETN.

**LEVERAGE.** Under the 1940 Act, a Fund is permitted to borrow from a bank up to 33 1/3% of its total net assets for short-term or emergency purposes. Each Fund may borrow money at fiscal quarter end to maintain the required level of diversification to qualify as a RIC for purposes of the Code. As a result, a Fund may be exposed to the risks of leverage, which may be considered a speculative investment technique. Leverage magnifies the potential for gain and loss on amounts invested and therefore increases the risks associated with investing in the Funds. If the value of a Fund's assets increases, then leveraging would cause the Fund's NAV to increase more sharply than it would have had the Fund not been leveraged. Conversely, if the value of a Fund's assets decreases, leveraging would cause the Fund's NAV to decline more sharply than it otherwise would have had the Fund not been leveraged. The Funds may incur additional expenses in connection with borrowings.

**LIQUIDITY RISK.** The Funds may have investments that they may not be able to dispose of or close out readily at a favorable time or price (or at all), or at a price approximating the Fund's valuation of the investment. For example, certain investments may be subject to restrictions on resale, may trade over-the-counter or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value and/or sell illiquid securities. The market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. If a Fund needed to sell a large block of illiquid securities to meet shareholder redemption request or to raise cash, these sales could further reduce the securities' prices and adversely affect performance of the Fund. Disposal of illiquid securities may entail registration expenses and other transaction costs that are higher than those for liquid securities.

**MLP RISK.** To the extent consistent with its investment policies, each Fund may invest in Master Limited Partnerships ("MLPs"). Investments in securities of MLPs involve risks that differ from an investment in common stock. Holders of units of MLPs have more limited control rights and limited rights to vote on matters affecting the MLP as compared to holders of stock of a corporation. For example, MLP unit holders may not elect the general partner or the directors of the general partner and the MLP unit holders have limited ability to remove an MLP's general partner. An MLP is controlled by its general partner, which generally has conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLP's. A Fund investing in MLPs will derive the cash flow associated from that investment from investments in equity securities of MLPs. The amount of cash that each Fund investing in MLPs will have available to pay or distribute to shareholders depends entirely on the ability of the MLPs that each such Fund owns to make distributions to their partners and the tax character of those distributions. Neither the Funds investing in MLPs nor the Adviser has control over the actions of underlying MLPs. The amount of cash that each individual MLP can distribute to its partners will depend on the

amount of cash it generates from operations, which will vary from quarter to quarter depending on factors affecting the energy infrastructure market generally and on factors affecting the particular business lines of the MLP. Available cash will also depend on the MLPs' level of operating costs (including incentive distributions to the general partner), level of capital expenditures, debt service requirements, acquisition costs (if any), fluctuations in working capital needs, and other factors. The benefit derived from an investment in an MLP is also dependent on the MLP being treated as a partnership for federal income tax purposes, which generally do not pay U.S. federal income tax at the partnership level, subject to the application of the partnership audit rules. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP that previously elected to be taxed as a partnership being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, to the extent that any of the MLPs to which the Fund has exposure are treated as a corporation for U.S. federal income tax purposes, it could result in a reduction in the value of the Fund's investment and lower the Fund's income. The Fund may also invest in MLPs that elect to be taxed as corporations, which taxes would have the effect of reducing the amount of cash available for distribution by the MLP.

Certain MLPs depend upon their parent or sponsor entities for a majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders, such as a Fund, would be adversely affected.

MLPs are subject to various federal, state and local environmental laws and health and safety laws as well as laws and regulations specific to their particular activities. These laws and regulations address: health and safety standards for the operation of facilities, transportation systems and the handling of materials; air and water pollution requirements and standards; solid waste disposal requirements; land reclamation requirements; and requirements relating to the handling and disposition of hazardous materials. MLPs are subject to the costs of compliance with such laws applicable to them, and changes in such laws and regulations may adversely affect their results of operations.

MLPs are subject to numerous business related risks, including: deterioration of business fundamentals reducing profitability due to development of alternative energy sources, among other things, consumer sentiment, changing demographics in the markets served, unexpectedly prolonged and precipitous changes in commodity prices and increased competition that reduces the MLP's market share; the lack of growth of markets requiring growth through acquisitions; disruptions in transportation systems; the dependence of certain MLPs upon unrelated third parties; availability of capital for expansion and construction of needed facilities; a significant decrease in production due to depressed commodity prices or otherwise; the inability of MLPs to successfully integrate recent or future acquisitions; and the general level of the economy.

**NEW FUND RISK.** Certain of the Funds are new funds, with limited or no operating history, which may result in additional risks for investors in these Funds. There can be no assurance that a Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate such Fund. While shareholder interests will be the paramount consideration, the timing of any liquidation may not be favorable to certain individual shareholders.

**OPTIONS.** To the extent consistent with its investment policies, each Fund may invest in put options and call options and may write covered call and secured put options that the Adviser believes will help the Fund to track its Underlying Index. Such options may relate to particular securities, foreign and domestic stock indices, financial instruments, foreign currencies or the yield differential between two securities ("yield curve options") and may or may not be listed on a domestic or foreign securities exchange or issued by the Options Clearing Corporation. A call option for a particular security or currency gives the purchaser of the option the right to buy, and a writer the obligation to sell, the underlying security at the stated exercise price prior to the expiration of the option, regardless of the market price of the security or currency. The premium paid to the writer is in consideration for undertaking the obligation under the option contract. A put option for a particular security or currency gives the purchaser the right to sell the security or currency at the stated exercise price prior to the expiration date of the option, regardless of the market price of the security or currency. In contrast to an option on a particular security, an option on an index provides the holder with the right to make or receive a cash settlement upon exercise of the option. The amount of this settlement will be equal to the difference between the closing price of the index at the time of exercise and the exercise price of the option expressed in dollars, times a specified multiple.

Options trading is a highly specialized activity, which entails risk greater than ordinary investment risk. Options on particular securities may be more volatile than the underlying instruments and, therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves.

The Funds will write call options only if they are "covered." In the case of a call option on a security or currency, the option is "covered" if the Fund owns the security or currency underlying the call or has an absolute and immediate right to acquire that

security without additional cash consideration (or, if additional cash consideration is required, liquid assets in such amount are segregated) upon conversion or exchange of other securities held by it. For a call option on an index, the option is covered if the Fund maintains with its custodian a portfolio of securities substantially replicating the index, or liquid assets equal to the contract value. A call option also is covered if the Fund holds a call on the same security, currency or index as the call written where the exercise price of the call held is (i) equal to or less than the exercise price of the call written, or (ii) greater than the exercise price of the call written, provided the Fund segregates liquid assets in the amount of the difference.

All put options written by a Fund would be covered, which means that such Fund will segregate cash or liquid assets with a value at least equal to the exercise price of the put option or will use the other methods described in the next sentence. A put option also is covered if the Fund holds a put option on the same security or currency as the option written where the exercise price of the option held is (i) equal to or higher than the exercise price of the option written, or (ii) less than the exercise price of the option written, provided the Fund segregates liquid assets in the amount of the difference.

With respect to yield curve options, a call (or put) option is covered if a Fund holds another call (or put) option on the spread between the same two securities and segregates liquid assets sufficient to cover the Fund's net liability under the two options. Therefore, the Fund's liability for such a covered option generally is limited to the difference between the amount of the Fund's liability under the option written by the Fund less the value of the option held by the Fund. Yield curve options also may be covered in such other manner as may be in accordance with the requirements of the counterparty with which the option is traded and applicable laws and regulations.

A Fund's obligation to sell subject to a covered call option written by it, or to purchase a security or currency subject to a secured put option written by it, may be terminated prior to the expiration date of the option by the Fund's execution of a closing purchase transaction, which is effected by purchasing on an exchange an option of the same series (*i.e.*, same underlying security or currency, exercise price and expiration date) as the option previously written. Such a purchase does not result in the ownership of an option. A closing purchase transaction will ordinarily be effected to realize a profit on an outstanding option, to prevent an underlying instrument from being called, to permit the sale of the underlying security or currency or to permit the writing of a new option containing different terms on such underlying security. The cost of such a liquidation purchase plus transaction costs may be greater than the premium received upon the original option, in which event the Fund will have incurred a loss in the transaction. There is no assurance that a liquid secondary market will exist for any particular option. An option writer, unable to effect a closing purchase transaction, will not be able to sell the underlying security or currency (in the case of a covered call option) or liquidate the segregated assets (in the case of a secured put option) until the option expires or the optioned security or currency is delivered upon exercise with the result that the writer in such circumstances will be subject to the risk of market decline or appreciation in the instrument during such period.

When a Fund purchases an option, the premium paid by it is recorded as an asset of the Fund. When a Fund writes an option, an amount equal to the net premium (the premium less the commission) received by the Fund is included in the liability section of the Fund's statement of assets and liabilities as a deferred credit. The amount of this asset or deferred credit will be subsequently marked-to-market to reflect the current value of the option purchased or written. The current value of the traded option is the last sale price or, in the absence of a sale, the current bid price. If an option purchased by a Fund expires unexercised, the Fund realizes a loss equal to the premium paid. If a Fund enters into a closing sale transaction on an option purchased by it, the Fund will realize a gain if the premium received by the Fund on the closing transaction is more than the premium paid to purchase the option, or a loss if it is less. If an option written by a Fund expires on the stipulated expiration date or if a Fund enters into a closing purchase transaction, it will realize a gain (or loss if the cost of a closing purchase transaction exceeds the net premium received when the option is sold) and the deferred credit related to such option will be eliminated. If an option written by a Fund is exercised, the proceeds of the sale will be increased by the net premium originally received and the Fund will realize a gain or loss.

There are several risks associated with transactions in certain options. For example, there are significant differences between the securities, currency and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. In addition, a liquid secondary market for particular options, whether traded over-the-counter or on an exchange, may be absent for reasons which include the following: there may be insufficient trading interest in certain options; restrictions may be imposed by an exchange on opening transactions or closing transactions or both; trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options or underlying securities or currencies; unusual or unforeseen circumstances may interrupt normal operations on an exchange; the facilities of an exchange or the Options Clearing Corporation may not at all times be adequate to handle current trading volume; or one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options), in which event the secondary market on that exchange (or in that class or series of options) would cease to exist, although outstanding options that had been issued by the Options Clearing Corporation as a result of trades on that exchange would continue to be exercisable in accordance with their terms. To the extent that a Fund

invests in over-the-counter options, the Fund may be exposed to counterparty risk, which is the risk that the counterparty to an options contract will fail to make required payments or otherwise comply with the contract's terms.

**REPURCHASE AGREEMENTS.** To the extent consistent with its investment policies, each Fund may agree to purchase portfolio securities from financial institutions subject to the seller's agreement to repurchase them at a mutually agreed upon date and price ("repurchase agreements"). Each Fund may invest in repurchase agreements, provided that a Fund may not invest more than 15% of its net assets in illiquid securities or other illiquid assets (calculated at the time of investment), including repurchase agreements maturing in more than seven days. Repurchase agreements are considered to be loans under the 1940 Act. Although the securities subject to a repurchase agreement may bear maturities exceeding one year, settlement for the repurchase agreement will never be more than one year after the Fund's acquisition of the securities and normally will be within a shorter period of time. Securities subject to repurchase agreements normally are held either by the Trust's custodian or sub-custodian, or in the Federal Reserve/Treasury Book-Entry System. The seller under a repurchase agreement will be required to maintain the value of the securities subject to the agreement in an amount exceeding the repurchase price (including accrued interest). Default by the seller would, however, expose a Fund to possible loss because of adverse market action or delay in connection with the disposition of the underlying obligations. In the event of a bankruptcy or other default of a seller of a repurchase agreement, a Fund could experience both delays in liquidating the underlying security and losses, including: (a) possible decline in the value of the underlying security during the period while the Fund seeks to enforce its rights thereto; (b) possible subnormal levels of income and lack of access to income during this period; and (c) expenses of enforcing its rights.

**REVERSE REPURCHASE AGREEMENTS.** To the extent consistent with its investment policies, each Fund may borrow funds by selling portfolio securities to financial institutions such as banks and broker/dealers and agreeing to repurchase them at a mutually specified date and price ("reverse repurchase agreements"). The Funds may use the proceeds of reverse repurchase agreements to purchase other securities either maturing, or under an agreement to resell, on a date simultaneous with or prior to the expiration of the reverse repurchase agreement. Reverse repurchase agreements are considered to be borrowings under the 1940 Act. Reverse repurchase agreements involve the risk that the market value of the securities sold by a Fund may decline below the repurchase price. The Funds will pay interest on amounts obtained pursuant to a reverse repurchase agreement. While reverse repurchase agreements are outstanding, the applicable Fund will segregate liquid assets in an amount at least equal to the market value of the securities, plus accrued interest, subject to the agreement.

**SECURITIES LENDING.** Collateral for loans of portfolio securities made by a Fund may consist of cash, cash equivalents, securities issued or guaranteed by the U.S. government or its agencies or irrevocable bank letters of credit (or any combination thereof). The borrower of securities will be required to maintain the market value of the collateral at not less than the market value of the loaned securities, and such value will be monitored on a daily basis. When a Fund lends its securities, it continues to receive payments equal to the dividends and interest paid on the securities loaned and simultaneously may earn interest on the investment of the cash collateral. Investing the collateral subjects it to market depreciation or appreciation, and each Fund is responsible for any loss that may result from its investment in borrowed collateral. A Fund will have the right to terminate a loan at any time and recall the loaned securities within the normal and customary settlement time for securities transactions. Although voting rights, or rights to consent, attendant to securities on loan pass to the borrower, such loans may be called so that the securities may be voted by a Fund if a material event affecting the investment is to occur. As with other extensions of credit there are risks of delay in recovering, or even loss of rights in, the collateral should the borrower of the securities fail financially.

**TRACKING VARIANCE.** As discussed in the Prospectus, the Funds are subject to the risk of tracking variance (also referred to as tracking error risk). Tracking variance may result from share purchases and redemptions, transaction costs, expenses and other factors. Share purchases and redemptions may necessitate the purchase and sale of securities by a Fund and the resulting transaction costs, which may be substantial because of the number and the characteristics of the securities held. In addition, transaction costs are incurred because sales of securities received in connection with spin-offs and other corporate reorganizations are made to conform each Fund's holdings to its investment objective. Tracking variance also may occur due to factors such as the size of a Fund, the maintenance of a cash reserve pending investment or to meet expected redemptions, changes made in the Fund's designated index or the manner in which the index is calculated or because the indexing and investment approach of the Adviser does not produce the intended goal of the Fund. Tracking variance is monitored by the Adviser at least quarterly. In the event the performance of a Fund is not comparable to the performance of its designated index, the Board of Trustees will evaluate the reasons for the deviation and the availability of corrective measures.

**WARRANTS.** To the extent consistent with its investment policies, a Fund may purchase warrants and similar rights, which are privileges issued by corporations enabling the owners to subscribe to and purchase a specified number of shares of the corporation at a specified price during a specified period of time. The prices of warrants do not necessarily correlate with the prices of the underlying shares. The purchase of warrants involves the risk that the applicable Fund could lose the purchase value of a warrant if the right to subscribe to additional shares is not exercised prior to the warrant's expiration. Also, the

purchase of warrants involves the risk that the effective price paid for the warrant added to the subscription price of the related security may exceed the value of the subscribed security's market price such as when there is no movement in the level of the underlying security.

**CORPORATE DEBT SECURITIES.** A Fund may invest in investment grade corporate debt securities of any rating or maturity. Investment grade corporate bonds are those rated BBB or better by S&P® or Baa or better by Moody's. Securities rated BBB by S&P® are considered investment grade, but Moody's considers securities rated Baa to have speculative characteristics. See Appendix A for a description of corporate bond ratings. A Fund may also invest in unrated securities.

Corporate debt securities are fixed-income securities issued by businesses to finance their operations, although corporate debt instruments may also include bank loans to companies. Notes, bonds, debentures and commercial paper are the most common types of corporate debt securities, with the primary difference being their maturities and secured or un-secured status. Commercial paper has the shortest term and is usually unsecured.

The broad category of corporate debt securities includes debt issued by domestic or foreign companies of all kinds, including those with small-, mid- and large-capitalizations. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest.

Because of the wide range of types, and maturities, of corporate debt securities, as well as the range of creditworthiness of its issuers, corporate debt securities have widely varying potentials for return and risk profiles. For example, commercial paper issued by a large established domestic corporation that is rated investment-grade may have a modest return on principal but carries relatively limited risk. On the other hand, a long-term corporate note issued by a small foreign corporation from an emerging market country that has not been rated may have the potential for relatively large returns on principal but carries a relatively high degree of risk.

Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that a Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. The credit risk of a particular issuer's debt security may vary based on its priority for repayment. For example, higher ranking (senior) debt securities have a higher priority than lower ranking (subordinated) securities. This means that the issuer might not make payments on subordinated securities while continuing to make payments on senior securities. In addition, in the event of bankruptcy, holders of higher-ranking senior securities may receive amounts otherwise payable to the holders of more junior securities. Interest rate risk is the risk that the value of certain corporate debt securities will tend to fall when interest rates rise. In general, corporate debt securities with longer terms tend to fall more in value when interest rates rise than corporate debt securities with shorter terms.

**JUNK BONDS.** A Fund may invest in lower-rated debt securities, including securities in the lowest credit rating category, of any maturity, otherwise known as "junk bonds."

Junk bonds generally offer a higher current yield than that available for higher-grade issues. However, lower-rated securities involve higher risks, in that they are especially subject to adverse changes in general economic conditions and in the industries in which the issuers are engaged, to changes in the financial condition of the issuers and to price fluctuations in response to changes in interest rates. During periods of economic downturn or rising interest rates, highly leveraged issuers may experience financial stress that could adversely affect their ability to make payments of interest and principal and increase the possibility of default. In the past, the prices of many lower-rated debt securities declined substantially, reflecting an expectation that many issuers of such securities might experience financial difficulties. As a result, the yields on lower-rated debt securities rose dramatically, but such higher yields did not reflect the value of the income stream that holders of such securities expected, but rather, the risk that holders of such securities could lose a substantial portion of their value as a result of the issuers' financial restructuring or default. There can be no assurance that such declines will not recur.

The market for lower-rated debt issues generally is thinner and less active than that for higher quality securities, which may limit the Fund's ability to sell such securities at fair value in response to changes in the economy or financial markets. Adverse publicity and investor perceptions, whether based on fundamental analysis, may also decrease the values and liquidity of lower-rated securities, especially in a thinly traded market. Changes by recognized rating services in their rating of a fixed-income security may affect the value of these investments. The Fund will not necessarily dispose of a security when its rating is reduced below its rating at the time of purchase. However, the Adviser will monitor the investment to determine whether continued investment in the security will assist in meeting the Fund's investment objective.

**U.S. GOVERNMENT SECURITIES.** A Fund may invest in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities in pursuit of its investment objective, in order to deposit such securities as initial or variation margin, as "cover" for the investment techniques it employs, as part of a cash reserve or for liquidity purposes. U.S. government securities, such as Treasury bills, notes and bonds and mortgage-backed securities guaranteed by the Government National Mortgage Association ("Ginnie Mae"), are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. government to purchase an agency's obligations; and still others are supported only by the credit of the issuing agency, instrumentality, or enterprise.

Although U.S. government-sponsored enterprises, such as the Federal Home Loan Mortgage Corporation ("Freddie Mac<sup>®</sup>") and the Federal National Mortgage Association ("Fannie Mae<sup>®</sup>") may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. The maximum potential liability of the issuers of some U.S. government securities held by a Fund may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future. There is no assurance that the U.S. government would provide financial support to its agencies and instrumentalities in the future if not required to do so, even though the U.S. government has provided financial support to certain U.S. government-sponsored enterprises in the past during periods of extremity. Fannie Mae and Freddie Mac have been operating under conservatorship, with the Federal Housing Finance Administration ("FHFA") acting as their conservator, since September 2008. The entities are dependent upon the continued support of the U.S. Treasury and FHFA in order to continue their business operations. These factors, among others, could affect the future status and role of Fannie Mae and Freddie Mac and the value of their securities and the securities which they guarantee. Additionally, the U.S. government and its agencies and instrumentalities do not guarantee the market values of their securities, which may fluctuate.

U.S. government agencies and instrumentalities that issue or guarantee securities include the FHFA, Fannie Mae, the Farmers Home Administration, the Export-Import Bank of the United States, the Small Business Administration, Ginnie Mae, the General Services Administration, the Central Bank for Cooperatives, the Federal Home Loan Banks, Freddie Mac, the Farm Credit Banks, the Maritime Administration, the Tennessee Valley Authority, the Resolution Funding Corporation and the Student Loan Marketing Association ("Sallie Mae<sup>®</sup>").

**RECENT MARKET CONDITIONS.** The performance of the Funds is subject to general market conditions. These general market conditions include real or perceived adverse economic or regulatory conditions, changes in the general outlook for corporate earnings, changes in interest or currency exchange rates or adverse investor sentiment generally. Market values may also decline due to factors which affect a particular industry or sector, such as labor shortages or increased production costs and competitive conditions within an industry.

The U.S. economy has been challenged by tariffs and slower labor demand in a market characterized by uncertainty. Consumer spending has remained resilient despite persistent inflation; nevertheless, consumer sentiment may change as tariffs continue to take effect. Division and uncertainty within the U.S. Federal Reserve Board (the "Fed") has made rate cuts harder to predict as the Fed continues to monitor inflation. In the U.S. and abroad, economic growth has been bolstered by investments in artificial intelligence and related infrastructure, however, global economic growth has slowed amid geopolitical turbulence and trade tensions. Nonetheless, the Chinese economy has maintained a positive growth trajectory as trade negotiations with the U.S. continues. Geopolitical tension, including armed conflicts in Ukraine and the Middle East, continues to contribute to uncertainty in global markets. Escalations in any of these conflicts, as well as other global developments, could potentially weigh on market sentiment and increase volatility.

It is impossible to predict the effects of these or similar events in the future on the performance of the Funds, although it is possible that these or similar events could have a significant adverse impact on the NAV and/or risk profile of a Fund.

## **PORTFOLIO TURNOVER**

As of the date of this SAI, the Global X Zero Coupon Bond 2030 ETF, Global X Zero Coupon Bond 2031 ETF, Global X Zero Coupon Bond 2032 ETF, Global X Zero Coupon Bond 2033 ETF, Global X Zero Coupon Bond 2034 ETF and Global X Zero Coupon Bond 2035 ETF have no operating history and therefore, portfolio turnover information for these Funds is not available. The Global X PureCap<sup>SM</sup> MSCI Communication Services ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Discretionary ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Staples ETF, Global X PureCap<sup>SM</sup> MSCI Energy ETF and Global X PureCap<sup>SM</sup> MSCI Information Technology ETF commenced operations on July 22, 2025, the Global X U.S. 500 ETF commenced operations on September 23, 2025, the Global X AI Semiconductor & Quantum ETF commenced operations on

September 30, 2025, and the Global X U.S. Natural Gas ETF commenced operations on October 28, 2025, and, therefore, portfolio turnover information for the fiscal year ended November 30, 2024 is not available for these Funds. For the fiscal year ended November 30, 2025, the portfolio turnover rate for each of the following Funds was as follows:

<b>Fund Name</b>	<b>2024</b>	<b>2025</b>
Global X MLP ETF	28.89%	18.71%
Global X MLP & Energy Infrastructure ETF	23.59%	15.46%
Global X Alternative Income ETF	7.16%	11.07%
Global X Conscious Companies ETF	21.24%	18.20%
Global X U.S. Preferred ETF	27.10%	51.88%
Global X S&P 500® Quality Dividend ETF	82.76%	69.42%
Global X Adaptive U.S. Factor ETF	95.79%	74.51%
Global X Variable Rate Preferred ETF	58.94%	57.39%
Global X Adaptive U.S. Risk Management ETF	241.46%	364.95%
Global X 1-3 Month T-Bill ETF	0.00%	0.00%
Global X U.S. Cash Flow Kings™ 100 ETF	87.62%	103.20%
Global X Short-Term Treasury Ladder ETF	N/A	11.15%
Global X Intermediate-Term Treasury Ladder ETF	N/A	10.79%
Global X Long-Term Treasury Ladder ETF	N/A	11.82%
Global X PureCap <sup>SM</sup> MSCI Consumer Discretionary ETF	N/A	11.73%
Global X PureCap <sup>SM</sup> MSCI Communication Services ETF	N/A	5.33%
Global X PureCap <sup>SM</sup> MSCI Information Technology ETF	N/A	2.80%
Global X PureCap <sup>SM</sup> MSCI Consumer Staples ETF	N/A	3.44%
Global X PureCap <sup>SM</sup> MSCI Energy ETF	N/A	0.00%
Global X U.S. 500 ETF	N/A	1.21%
Global X U.S. Natural Gas ETF	N/A	0.80%
Global X Millennial Consumer ETF	10.95%	11.35%
Global X Aging Population ETF	18.26%	9.93%
Global X FinTech ETF	13.79%	12.64%
Global X Internet of Things ETF	19.16%	17.23%
Global X Robotics & Artificial Intelligence ETF	10.43%	12.11%
Global X U.S. Infrastructure Development ETF	4.41%	9.98%
Global X Autonomous & Electric Vehicles ETF	26.13%	37.46%
Global X Artificial Intelligence & Technology ETF	10.88%	15.52%
Global X Genomics & Biotechnology ETF	18.89%	34.03%
Global X Cloud Computing ETF	21.22%	12.34%
Global X Cybersecurity ETF	23.91%	35.93%
Global X Dorsey Wright Thematic ETF	30.26%	191.21%
Global X Video Games & Esports ETF	30.77%	30.12%
Global X HealthTech ETF	38.36%	59.68%
Global X ClimateTech ETF (formerly known as the Global X CleanTech ETF)	19.45%	34.80%
Global X Data Center & Digital Infrastructure ETF	28.84%	24.92%
Global X Clean Water ETF	10.48%	17.03%
Global X AgTech & Food Innovation ETF	21.57%	32.81%
Global X Blockchain ETF	56.38%	58.03%
Global X Hydrogen ETF	36.79%	72.26%
Global X Defense Tech ETF	14.43%	32.79%
Global X Infrastructure Development ex-U.S. ETF	N/A	45.14%
Global X AI Semiconductor & Quantum ETF	N/A	5.88%

Variations in portfolio turnover during the most recent fiscal year compared to the prior fiscal year result from a Fund's implementation of its investment strategies and/or index methodology.

## **INFORMATION REGARDING THE INDICES AND THE INDEX PROVIDERS**

### **Solactive MLP Infrastructure Index**

The Solactive MLP Infrastructure Index (the "Underlying Index") is intended to give investors a means of tracking the performance of the energy infrastructure MLP asset class in the United States. As of January 31, 2026, the Underlying Index was comprised of 13 MLPs engaged in the transportation, storage, compression services, marketing and distribution, and/or processing of natural resources ("Midstream and Downstream MLPs").

### **Solactive MLP & Energy Infrastructure Index**

The Solactive MLP & Energy Infrastructure Index (the "Underlying Index") tracks the performance of midstream energy infrastructure MLPs and corporations. Midstream energy infrastructure MLPs and corporations principally own and operate assets used in energy logistics, including, but not limited to, pipelines, storage facilities and other assets used in transporting, storing, gathering, and processing natural gas, natural gas liquids, crude oil or refined products. The Underlying Index limits its exposure to partnerships in order to comply with applicable tax diversification rules. Securities must be publicly traded in the United States. As of January 31, 2026, the index was comprised of 27 securities.

### **Indxx SuperDividend® Alternatives Index**

The Indxx SuperDividend® Alternatives Index (the "Underlying Index") is intended to provide exposure to five income-producing categories: Master Limited Partnerships ("MLPs") and Infrastructure, Real Estate, Preferreds, Emerging Market Bonds and Covered Calls. The MLPs and Infrastructure categories primarily consist of units of MLPs and shares of infrastructure companies. The Real Estate category provides exposure to global real estate investment trusts ("REITs"), and gains this exposure through investing directly in the Global X SuperDividend® REIT ETF. The Preferreds category provides exposure to U.S. preferred securities, and gains this exposure through investing directly in the Global X U.S. Preferred ETF. The Emerging Markets Bonds category provides exposure to emerging markets debt, and gains this exposure through investing directly in the Global X Emerging Markets Bond ETF. The Covered Call category provides exposure to a covered call strategy, and gains this exposure through investing directly in the Global X Nasdaq 100 Covered Call ETF. At the annual reconstitution, each of the five categories is equally weighted at 20%. The Underlying Index may rebalance quarterly if any one category deviates more than 3% from its target weight, in which case each category is rebalanced back to equal weight of 20%.

### **Concinnity Conscious Companies Index**

The Concinnity Conscious Companies Index (the "Underlying Index") is designed to provide exposure to companies listed in the U.S. that operate their businesses in a sustainable and responsible manner, as measured by their ability to achieve positive outcomes that are consistent with a multi-stakeholder operating system ("MsOS"), as defined by Concinnity Advisors LP, the provider of the Underlying Index ("Index Provider"). The MsOS is a corporate governance structure that seeks to account for the multiple stakeholders that are critical for the ongoing success of the business, and incorporate the considerations of these stakeholders into the corporate decision-making and problem-solving process. The Index Provider conducts its analysis based on the following five key stakeholder groups: (1) Customers, (2) Employees, (3) Suppliers, (4) Stock and Debt Holders, and (5) Communities in which the companies operate.

The universe of companies eligible for inclusion in the Underlying Index is comprised of companies listed in the United States with a market capitalization greater than \$2 billion. From this initial universe, the Index Provider applies a proprietary, three-step analysis to select companies for the Underlying Index. In the first step, the Index Provider utilizes approximately forty information sources and public rankings to identify and evaluate companies based on their demonstrated ability to achieve positive outcomes across all five stakeholder groups. Positive outcomes vary by stakeholder group, but include metrics that assess areas such as employee productivity, customer loyalty and corporate governance. These information sources are vetted annually by the Index Provider and evaluated based on stakeholder focus, research methodology and third party or in-house analysis of a source's potential as a leading indicator of corporate and/or stock performance. Companies are scored by the Index Provider based on their appearance and performance in these sources and rankings. Of the approximately 1,100 - 1,400 companies that typically make up the eligible universe, approximately 600-700 are generally selected by the Index Provider for further analysis and potential inclusion in the Underlying Index.

In the second step of the research process, the Index Provider uses a composite analysis to apply a deeper evaluation on the remaining companies. The composite analysis is a process that assesses various MsOS criteria by combining ratings data from multiple research entities that specialize in various stakeholder assessment categories. Companies are evaluated through a series of scoring lenses that combine to form a composite score, which is underpinned by several hundred MsOS criteria. Composite analysis MsOS criteria include, but are not limited to: employee engagement, executive integrity, customer relationship quality, labor and human rights, and quality of financial reporting. Various modeling techniques are then used by the Index Provider to combine qualitative and quantitative data into a single score for each company. This score reflects the degree to which a company operates its business using the MsOS approach, as defined by the research process. The approximately 300-350 highest scoring companies ultimately comprise the MsOS investable universe for the purposes of constructing the Underlying Index.

In the final step, the Index Provider applies a screen for consistent achievement to the MsOS investable universe of the approximately 300-350 highest scoring companies. In order to be included in the Underlying Index, a company must have qualified for inclusion in the MsOS investable universe for at least three consecutive years. As of January 31, 2026, the Underlying Index is equal-weighted with adjustments for extreme underweight exposures relative to the Solactive US Large Cap Index, as determined by the Index Provider. The Underlying Index may include large- or mid-capitalization companies, and will generally provide exposure to all major sectors. As of January 31, 2026, the Underlying Index had 173 constituents, with no single sector having an allocation greater than 25%. The three largest sectors represented in the Underlying Index as of January 31, 2026, were information technology, financials, and consumer discretionary.

### **ICE BofA Diversified Core U.S. Preferred Securities Index**

The ICE BofA Diversified Core U.S. Preferred Securities Index (the "Underlying Index") is designed to track the broad-based performance of the U.S. preferred securities market. The Underlying Index includes different categories of preferred stock, such as floating, variable and fixed-rate preferreds, cumulative and non-cumulative preferreds, and trust preferreds. Qualifying preferred securities must be listed on a U.S. exchange, denominated in U.S. dollars, and have a minimum amount outstanding of \$50 million. Qualifying securities must meet minimum price, liquidity, maturity and other requirements as determined by ICE Data Indices, LLC (the "Index Provider").

Constituents in the Underlying Index are capitalization-weighted based on their current amount outstanding times the market price plus accrued interest. The total allocation to an individual issuer across the Underlying Index is capped at 4.75%, and the aggregate weight of all issuers with a weight greater than 4.5% is capped at 23% each month. The Underlying Index may include large-, mid- or small-capitalization companies. Components of the Underlying Index primarily include financials, real estate, telecommunications and utility companies. The Underlying Index is rebalanced quarterly and reweighted monthly. The Fund's investment objective and Underlying Index may be changed without shareholder approval.

### **S&P 500<sup>®</sup> Quality High Dividend Index**

The S&P 500<sup>®</sup> Quality High Dividend Index (the "Underlying Index") is designed to provide exposure to U.S. equity securities included in the S&P 500<sup>®</sup> Index that exhibit high quality and dividend yield characteristics, as determined by Standard & Poor's Financial Services LLC, the provider of the Underlying Index (the "Index Provider"). All constituents of the Underlying Index are members of the S&P 500<sup>®</sup> Index and follow the eligibility criteria for that index. From this starting universe, eligible constituents are screened to include only securities that rank within the top 200 of the S&P 500<sup>®</sup> Index universe by both quality score and dividend yield. The Underlying Index is equal weighted and is reconstituted and rebalanced semi-annually. At each semi-annual rebalance, a sector capping methodology is applied to reduce sector concentration and increase diversification of the Underlying Index. As of January 31, 2026, the S&P 500<sup>®</sup> Quality High Dividend Index had 54 constituents.

### **Adaptive Wealth Strategies<sup>®</sup> U.S. Factor Index**

The Adaptive Wealth Strategies<sup>®</sup> U.S. Factor Index (the "Underlying Index") is owned and was developed by NorthCrest Asset Management (the "Index Provider"). The Index is calculated and maintained by Solactive AG (the "Calculation Agent"). The Underlying Index is designed to dynamically allocate across three sub-indices that provide exposure to U.S. equities that exhibit characteristics of one of three primary factors: value, momentum and low volatility. Each factor is represented by a sub-index that is derived from the Solactive U.S. Large & Mid Cap Index, which is designed to measure the 1,000 largest companies, by free float market capitalization, that are exchange-listed in the United States:

- **Solactive U.S. Large & Mid Cap Value 100 Index TR** – This index is designed to measure the performance of the 100 stocks in the Solactive U.S. Large & Mid Cap Index that exhibit the greatest exposure to the value factor.

- **Solactive U.S. Large & Mid Cap Momentum 100 Index TR** – This index is designed to measure the performance of the 100 stocks in the Solactive U.S. Large & Mid Cap Index that exhibit the highest degree of relative performance.
- **Solactive U.S. Large & Mid Cap Minimum Downside Volatility 100 Index TR** – This index is designed to measure the performance of the 100 stocks in the Solactive U.S. Large & Mid Cap Index that exhibit the lowest degree of downside volatility.

The Underlying Index is rebalanced quarterly. At each rebalance, the Underlying Index allocates weight to the three sub-indices based on the relative performance of each sub-index since the last rebalance of the Underlying Index. The Underlying Index is designed to always be fully allocated to at least two of the three sub-indices described above. As of January 31, 2026, the Adaptive Wealth Strategies® U.S. Factor Index had 191 constituents.

### **ICE U.S. Variable Rate Preferred Securities Index**

The ICE U.S. Variable Rate Preferred Securities Index (the "Underlying Index") is designed to track the broad-based performance of the U.S.-listed variable rate preferred securities market. Qualifying preferred securities must be listed on a U.S. exchange, denominated in U.S. dollars, have floating or variable dividends or coupons, and have a minimum amount outstanding of \$50 million. Qualifying preferred securities may, however, be issued by non-U.S. companies. Qualifying securities must be issued in \$25, \$50, \$100, or \$1000 par/liquidation preference increments, must have a traded market value of greater than \$6 million in each of the previous three calendar months, and must have at least one year remaining to maturity, as determined by ICE Data Indices, LLC (the "Index Provider").

Constituents in the Underlying Index are capitalization-weighted based on their current amount outstanding times the market price plus accrued interest. The total allocation to an individual issuer across the Underlying Index is capped at 4.75%, and the aggregate weight of all issuers with a weight greater than 4.5% is capped at 23% each month. The Underlying Index may include large-, mid- or small-capitalization companies. Components of the Underlying Index primarily include financials, real estate, telecommunications and utility companies. The Underlying Index is rebalanced quarterly and reweighted monthly.

### **Adaptive Wealth Strategies U.S. Risk Management Index**

The Adaptive Wealth Strategies U.S. Risk Management Index (the "Underlying Index") is owned and was developed by NorthCrest Asset Management (the "Index Provider"). The Underlying Index is calculated and maintained by Solactive AG (the "Calculation Agent"). The Underlying Index is designed to dynamically allocate between either 100% exposure to the Solactive GBS United States 500 Index TR ("U.S. Equity Position") or 100% exposure to the Solactive U.S. 1-3 Year Treasury Bond Index ("U.S. Treasury Position"). The U.S. Treasury Position is a rules-based, market value weighted index designed to track the performance of USD-denominated bonds issued by the U.S. Treasury with at least 1 year until maturity but less than 3 years until maturity, as of the selection date of the index. The U.S. Equity Position is a float-adjusted market capitalization weighted index which measures the performance of the equity securities of the 500 largest companies from the United States stock market across all sectors. A float-adjusted market capitalization weighted index weights each index component according to its market capitalization, using the number of shares that are readily available for purchase on the open market, rather than the total number of shares outstanding of an issuer. The Underlying Index seeks to provide exposure to the U.S. Equity Position during periods of normal equity market returns, and seeks to provide exposure to the U.S. Treasury Position prior to and during periods of adverse market conditions, as determined by the quantitative model developed by the Index Provider. The Underlying Index seeks to anticipate periods of adverse market conditions using quantitative signals (explained in further detail below) that have been developed based on historical data. The Underlying Index uses four quantitative signals calculated daily by the Calculation Agent to determine how the Underlying Index will be allocated between either the U.S. Equity Position or the U.S. Treasury Position, as further described below:

- The 200-day simple moving average ("SMA") of the U.S. Equity Position, which measures the average closing price of securities within the U.S. Equity Position over a 200-day period;
- The moving average convergence divergence ("MACD"), which shows the relationship between two moving averages of the prices of securities within the U.S. Equity Position by subtracting the 26-day exponential moving average of the U.S. Equity Position from the 12-day exponential moving average;
- The drawdown percentage, where drawdown is defined as the peak-to-valley total change in market price of the U.S. Equity Position, and;

- iv. The level of the Cboe Volatility Index (“VIX”), which is a benchmark index designed to measure the market’s expectation of future volatility.

Each of the signals above is given an equal “vote” in determining whether the Underlying Index is allocated to the U.S. Equity Position or to the U.S. Treasury Position. The allocation to either the U.S. Equity Position or the U.S. Treasury Position is determined as follows:

- **Exit Voting:** If the Underlying Index is currently invested in the U.S. Equity Position, at least three of the exit signals must be triggered (and no more than one entry signal) for the Underlying Index to exit the U.S. Equity Position and enter the U.S. Treasury Position.
- **Entry Voting:** If the Underlying Index is currently invested in the U.S. Treasury Position, at least two of the entry signals must be triggered for the Underlying Index to exit the U.S. Treasury Position and enter the U.S. Equity Position.

The trigger threshold for each signal is based on a predetermined Z-score level for that given signal. A Z-score (often referred to as a “standard score”) is a measure of how many standard deviations below or above the mean a data point is, and can be used to identify data points that may be considered outliers relative to the mean. The Z-score threshold for each vote is determined using historical returns data for the U.S. Equity Position starting in January of 1993. Each signal looks at the recent performance of the U.S. Equity Position or the VIX, and compares that to the historical performance of the U.S. Equity Position or the VIX, respectively. The Z-scores used in determining an exit or entry vote are designed to identify cases where the recent performance of the U.S. Equity Position or the VIX are sufficiently statistically different from the historical performance to indicate a drawdown event or period of positive market returns may be likely going forward. Depending on the performance of the U.S. Equity Position and the VIX, each signal can go for months without changing direction, or can change as frequently as within the course of a few days. Below is a description of each signal and its trigger threshold for market entry or exit:

- **SMA Signal:**
  - **Market Exit Vote:** If the prior day Z-Score of the percent difference between the U.S. Equity Position closing price and the 200-day SMA of the U.S. Equity Position is below -0.50, the signal indicates to exit the U.S. Equity Position and enter the U.S. Treasury Position. If the Z-score of the 200-day SMA is below -0.50, based on historical data, it may indicate that a drawdown event is possible, and the signal votes to move out of the U.S. Equity Position and into the U.S. Treasury Position.
  - **Market Entry Vote:** If the prior day Z-Score of the percent difference between the U.S. Equity Position closing price and the 200-day SMA of the U.S. Equity Position is below -4.00, the signal indicates to exit the U.S. Treasury Position and enter the U.S. Equity Position. If the Z-score of the 200-day SMA is below -4.00, based on historical data, it may indicate that the U.S. Equity Position will experience positive returns, and the signal votes to re-enter the U.S. Equity Position.
- **MACD Signal:**
  - **Market Exit Vote:** If the prior day Z-Score of the MACD is below -0.25, the signal indicates to exit the U.S. Equity Position and enter the U.S. Treasury Position. If the Z-score of the MACD is below -0.25, based on historical data, it may indicate that a drawdown event is possible, and the signal votes to move out of the U.S. Equity Position and into the U.S. Treasury Position.
  - **Market Entry Vote:** If the prior day Z-Score of the MACD is above 4.00, the signal indicates to exit the U.S. Treasury Position and enter the U.S. Equity Position. If the Z-score of the MACD is above 4.00, based on historical data, it may indicate that the U.S. Equity Position will experience positive returns, and the signal votes to re-enter the U.S. Equity Position.
- **Drawdown Percentage Signal:**
  - **Market Exit Vote:** If the prior day Drawdown Percentage Z-Score is below 0.50, the signal indicates to exit the U.S. Equity Position and enter the U.S. Treasury Position. If the Z-score of the drawdown percentage is below 0.50, based on historical data, it may indicate that a drawdown event is possible, and the signal votes to move out of the U.S. Equity Position and into the U.S. Treasury Position.
  - **Market Entry Vote:** If the prior day Drawdown Percentage Z-Score is below -2.00, the signal indicates to exit the U.S. Treasury Position and enter the U.S. Equity Position. If the Z-score of the drawdown percentage is below -2.00, based on historical data, it may indicate that the U.S. Equity Position will experience positive returns, and the signal votes to re-enter the U.S. Equity Position.
- **VIX Signal:**

- **Market Exit Vote:** If the Z-Score of the level of the VIX is above 1.25, the signal votes to exit the U.S. Equity Position and enter the U.S. Treasury Position. If the Z-score of the level of the VIX is above 1.25, based on historical data, it may indicate that a drawdown event is possible, and the signal votes to move out of the U.S. Equity Position and into the U.S. Treasury Position.
- **Market Entry Vote:** If the Z-Score of the level of the VIX is above 5.5, the signal indicates to exit the U.S. Treasury Position and enter the U.S. Equity Position. If the Z-score of the level of the VIX is above 5.5, based on historical data, it may indicate that the U.S. Equity Position will experience positive returns, and the signal votes to re-enter the U.S. Equity Position.

Each of the signals are calculated daily by the Calculation Agent. Whenever the required number of signals are triggered, the Underlying Index allocates 100% weight to either the constituents of the U.S. Equity Position or the U.S. Treasury Position. As a result, the Fund may engage in active and frequent trading of its portfolio securities to achieve its investment objective. Whenever the Underlying Index rebalances into either the U.S. Equity Position or into the Treasury Position, the new weights go into effect three trading days after the quantitative signals indicate a rebalance is required. After changing its allocation, the Underlying Index must remain in the same allocation (the U.S. Equity Position or the U.S. Treasury Position) for at least ten trading days before it can change its allocation again.

### **Solactive 1-3 month US T-Bill Index**

The Solactive 1-3 month US T-Bill Index (the "Underlying Index") is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. To be a part of the eligible universe of the Underlying Index, certain criteria, as defined by Solactive AG, the provider of the Underlying Index ("Index Provider"), must be met. As of each selection date, the Underlying Index is comprised of Treasury bills ("T-Bills") issued by the U.S. government, that have a remaining maturity of less than 3 months and at least 1 month. In addition, each security must be zero coupon, be denominated in U.S. dollars and have an amount outstanding of at least \$250 million, as determined by the Index Provider on the selection date. A zero coupon bond is a bond that is sold at a discount, does not pay interest, and pays its face value at maturity.

The Underlying Index is reconstituted and re-weighted monthly. Each index component is weighted using the market value based on the last evaluated bid price and accrued interest, in proportion to the aggregated market value of all index components in the Underlying Index. As of January 31, 2026, the Underlying Index had 18 constituents.

### **Global X U.S. Cash Flow Kings 100 Index**

The Global X U.S. Cash Flow Kings 100 Index (the "Underlying Index") is owned and was developed by Global X Management Company LLC (the "Index Provider"), an affiliate of the Fund and the Fund's investment adviser (the "Adviser"). The Underlying Index is administered and calculated by Mirae Asset Global Indices Pvt. Ltd. (the "Index Administrator"), an affiliate of the Index Provider. The Underlying Index is designed to provide exposure to large- and mid-capitalization U.S. equity securities that exhibit high free cash flow yields relative to the eligible universe of companies, as determined by the Index Administrator. Generally speaking, free cash flow is the cash a company generates after accounting for operating expenses and capital expenditures, and free cash flow yield is a financial ratio comparing the free cash flow per share a company earns against its enterprise value per share. When a company has high free cash flow yield, this indicates that the company is generating a surplus of cash, which can be utilized for paying dividends, repaying debts, buying back shares and/or investing in growth opportunities. While free cash flow yield can be a useful metric for evaluating a company, there is no guarantee that companies with high free cash flow yields will continue to maintain high free cash flow yields in the future, or that these companies will outperform companies with lower free cash flow yields. The Index Administrator calculates free cash flow as operating cash flow minus (-) capital expenditure, and calculates free cash flow yield by taking a company's free cash flow from the trailing twelve-month period and dividing by its enterprise value. Enterprise value is defined by the Index Administrator as the market value plus (+) total debt outstanding minus (-) cash and cash equivalents.

The initial universe of securities is the Mirae Asset U.S. 1000 Index, which seeks to measure the performance of the large- and mid-capitalization segments of the U.S. equity market by selecting the top 1000 U.S. companies by full market capitalization, subject to additional liquidity criteria and buffer rules. The Mirae Asset U.S. 1000 Index is a float-adjusted, capitalization-weighted index and is rebalanced annually. In constructing the Underlying Index, the Index Administrator screens the Mirae Asset U.S. 1000 Index based on free cash flow yield from the trailing twelve-month period as described above. Securities with negative free cash flow for the trailing twelve-month period are removed from the eligible universe for the Underlying Index. Additionally, securities classified in the financials sector, other than those securities classified as real estate investment trusts ("REITs"), are excluded from the eligible universe.

Eligible securities are then further screened by the Index Administrator and ranked by free cash flow yield for the trailing twelve-month period. The top 100 securities by free cash flow yield are selected as constituents of the Underlying Index. At each quarterly reconstitution of the Underlying Index, constituents are weighted in proportion to their trailing twelve-month free cash flow, with the weights of individual securities capped at 2%. In addition, the aggregate weight of companies from the same sector is capped at 25% to reduce sector concentration and increase the sector diversification of the Underlying Index, as determined by the Index Administrator. As of January 31, 2026, the Underlying Index had 99 constituents.

### **FTSE US Treasury 1-3 Years Laddered Bond Index**

The FTSE US Treasury 1-3 Years Laddered Bond Index (the "Underlying Index") is designed to measure the performance of a strategy commonly referred to as bond "laddering" as applied to public obligations of the U.S. Treasury that have maturities between 1 and 3 years as of the last business day of February of each year (each an "annual rebalance"). Bond laddering involves constructing a portfolio of bonds maturing at staggered intervals (commonly referred to as "rungs"). The Underlying Index allocates its holdings equally across two distinct rungs (each an "effective maturity group"). Each effective maturity group covers a one-year period. For example, the first effective maturity group includes bonds that mature in 1 to 2 years from the annual rebalance, whereas the second effective maturity group includes bonds that mature in 2 to 3 years, as of the annual rebalance. Within each effective maturity group, each index component is weighted based on the component's market capitalization value in relation to the aggregate market capitalization value of all Underlying Index components. Upon the annual rebalance, the component securities of the effective maturity group with a longer maturity date range become the securities of the next effective maturity group, one year closer to maturity. For example, the securities in the effective maturity group maturing in 2 to 3 years will become the securities in the effective maturity group maturing in 1 to 2 years on the annual rebalance. The component securities within the effective maturity group with the shortest time to maturity are removed from the Underlying Index and new component securities are selected for effective maturity date with the longest time to maturity, thus maintaining the ladder structure.

To be a part of the eligible universe of the Underlying Index, certain criteria, as defined by FTSE Russell, the provider of the Underlying Index ("Index Provider"), must be met. In addition to having a remaining maturity of less than 3 years and at least 1 year at the annual rebalance, each security must be denominated in U.S. dollars and at least \$5 billion of the security's offering must be available to the public for purchase (i.e., is not held by the Federal Reserve), as determined by the Index Provider on the annual rebalance. The Index will not include variable-rate, floating-rate, fixed-to-floating rate, index-linked, retail directed, T-Bills, stripped zero coupon, convertibles, savings, private placements, and dual-currency bonds. The Underlying Index is reconstituted on a monthly basis. At the monthly reconstitution, newly issued securities may be selected for inclusion in the Underlying Index and the securities within each effective maturity group will be reweighted; however, no security shall change its effective maturity group at the monthly reconstitution. As of January 31, 2026, the Underlying Index had 103 constituents.

In tracking the Underlying Index, the Fund uses two effective maturity groups, a first effective maturity group of securities with maturity dates between 1 and 2 years from the Annual Rebalance and a second effective maturity group of securities with maturity dates between 2 and 3 years from the Annual Rebalance. Each year, on the Annual Rebalance, the Fund sells the securities in the 1 to 2-year effective maturity group that have been removed from the Underlying Index; the securities in the Fund's 2 to 3-year effective maturity group become the securities in its 1 to 2-year effective maturity group; and the Fund purchases new securities for its 2 to 3-year effective maturity group using the proceeds from the sales of the securities formerly held in its 1 to 2-year effective maturity group.

### **FTSE US Treasury 3-10 Years Laddered Bond Index**

The FTSE US Treasury 3-10 Years Laddered Bond Index (the "Underlying Index") is designed to measure the performance of a strategy commonly referred to as bond "laddering" as applied to public obligations of the U.S. Treasury that have maturities between 3 and 10 years as of the last business day of February of each year (each an "annual rebalance"). Bond laddering involves constructing a portfolio of bonds maturing at staggered intervals (commonly referred to as "rungs"). The Underlying Index allocates its holdings equally across seven distinct rungs (each an "effective maturity group"). Each effective maturity group covers a one-year period. For example, the first effective maturity group includes bonds that mature in 3 to 4 years from the annual rebalance, whereas the last effective maturity group includes bonds that mature in 9 to 10 years, as of the annual rebalance. Within each effective maturity group, each index component is weighted based on the component's market capitalization value in relation to the aggregate market capitalization value of all Underlying Index components. Upon the annual rebalance, the component securities of the effective maturity group with a longer maturity date range become the securities of the next effective maturity group, one year closer to maturity. For example, the securities in the effective maturity group maturing in 9 to 10 years will become the securities in the effective maturity group maturing in 8 to 9 years on the annual rebalance. The component securities within the effective maturity group with the shortest time to maturity are removed from the

Underlying Index and new component securities are selected for effective maturity date with the longest time to maturity, thus maintaining the ladder structure.

To be a part of the eligible universe of the Underlying Index, certain criteria, as defined by FTSE Russell, the provider of the Underlying Index ("Index Provider"), must be met. In addition to having a remaining maturity of less than 10 years and at least 3 year at the annual rebalance, each security must be denominated in U.S. dollars and at least \$5 billion of the security's offering must be available to the public for purchase (i.e., is not held by the Federal Reserve), as determined by the Index Provider on the annual rebalance. The Index will not include variable-rate, floating-rate, fixed-to-floating rate, index-linked, retail directed, T-Bills, stripped zero coupon, convertibles, savings, private placements, and dual-currency bonds. The Underlying Index is reconstituted on a monthly basis. At the monthly reconstitution, newly issued securities may be selected for inclusion in the Underlying Index and the securities within each effective maturity group will be reweighted; however, no security shall change its effective maturity group at the monthly reconstitution. As of January 31, 2026, the Underlying Index had 165 constituents.

### **FTSE US Treasury 10-30 Years Laddered Bond Index**

The FTSE US Treasury 10-30 Years Laddered Bond Index (the "Underlying Index") is designed to measure the performance of a strategy commonly referred to as bond "laddering" as applied to public obligations of the U.S. Treasury that have maturities between 10 and 30 years as of the last business day of February of each year (each an "annual rebalance"). Bond laddering involves constructing a portfolio of bonds maturing at staggered intervals (commonly referred to as "rungs"). The Underlying Index allocates its holdings equally across twenty distinct rungs (each an "effective maturity group"). Each effective maturity group covers a one-year period. For example, the first effective maturity group includes bonds that mature in 10 to 11 years from the annual rebalance, whereas the last effective maturity group includes bonds that mature in 29 to 30 years, as of the annual rebalance. Within each effective maturity group, each index component is weighted based on the component's market capitalization value in relation to the aggregate market capitalization value of all Underlying Index components. Upon the annual rebalance, the component securities of the effective maturity group with a longer maturity date range become the securities of the next effective maturity group, one year closer to maturity. For example, the securities in the effective maturity group maturing in 29 to 30 years will become the securities in the effective maturity group maturing in 28 to 29 years on the annual rebalance. The component securities within the effective maturity group with the shortest time to maturity are removed from the Underlying Index and new component securities are selected for effective maturity date with the longest time to maturity, thus maintaining the ladder structure.

To be a part of the eligible universe of the Underlying Index, certain criteria, as defined by FTSE Russell, the provider of the Underlying Index ("Index Provider"), must be met. In addition to having a remaining maturity of less than 30 years and at least 10 years at the annual rebalance, each security must be denominated in U.S. dollars and at least \$5 billion of the security's offering must be available to the public for purchase (i.e., is not held by the Federal Reserve), as determined by the Index Provider on the annual rebalance. The Index will not include variable-rate, floating-rate, fixed-to-floating rate, index-linked, retail directed, T-Bills, stripped zero coupon, convertibles, savings, private placements, and dual-currency bonds. The Underlying Index is reconstituted on a monthly basis. At the monthly reconstitution, newly issued securities may be selected for inclusion in the Underlying Index and the securities within each effective maturity group will be reweighted; however, no security shall change its effective maturity group at the monthly reconstitution. As of January 31, 2026, the Underlying Index had 95 constituents.

In tracking the Underlying Index, the Fund uses 20 effective maturity groups, a first effective maturity group of securities with maturity dates between 10 and 11 years from the annual rebalance and 19 subsequent effective maturity groups of securities each with maturity dates ranging from 11 and 12 years through 29 and 30 years from the annual rebalance, respectively. Each year, on the annual rebalance, the Fund sells the securities in the 10 to 11-year effective maturity group that have been removed from the Underlying Index; the securities in the Fund's 11 to 12-year effective maturity group through 29 to 30-year effective maturity group become the securities in its 10 to 11-year effective maturity group through 28 to 29-year effective maturity group, respectively; and the Fund purchases new securities for its 29 to 30-year effective maturity group using the proceeds from the sales of the securities formerly held in its 10 to 11-year effective maturity group.

### **MSCI USA Consumer Discretionary Index**

The MSCI USA Consumer Discretionary Index (the "Underlying Index") is designed to track the performance of U.S. securities included in the MSCI USA Index that fall within the Consumer Discretionary sector based on the MSCI and S&P Dow Jones Indices' Global Industry Classification Standard (GICS®), as determined by MSCI Inc. ("MSCI" or the "Index Provider").

The Underlying Index, which rebalances and is reconstituted on a quarterly basis, implements a free float market capitalization weighting methodology that does not impose maximum weight constraints on individual securities, which enables greater exposure to securities classified by GICS® as Consumer Discretionary companies than would otherwise be possible if maximum weight constraints were imposed (so-called “PureCap” exposure to the Consumer Discretionary sector). Free float market capitalization measures a company’s market capitalization by multiplying the equity’s price by the number of its shares readily available to be traded in the market (“free float”). As part of the investment strategy, the Fund may also invest in ETFs that track the performance of companies within the Consumer Discretionary sector or companies that, either individually or in the aggregate, invest in securities that collectively have an investment profile similar to the Underlying Index's component securities in terms of key risk factors, performance attributes and other economic characteristics. Rebalancing refers to regular adjustments made to the weights of existing constituents within an index consistent with the methodology of that index, whereas reconstituting refers to the process of adding or removing the constituent securities of an index. The selection of the components of the Underlying Index is made by the Index Provider based on its proprietary methodology.

As defined by GICS®, the Consumer Discretionary sector encompasses "those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automobiles and components, household durable goods, leisure products and textiles and apparel. The services segment includes hotels, restaurants, and other leisure facilities. It also includes distributors and retailers of consumer discretionary products." Consumer Discretionary companies are generally understood to sell goods and services that consumers consider non-essential.

### **MSCI USA Communication Services Index**

The MSCI USA Communication Services Index (the “Underlying Index”) is designed to track the performance of U.S. securities included in the MSCI USA Index that fall within the Communication Services sector based on the MSCI and S&P Dow Jones Indices' Global Industry Classification Standard (GICS®), as determined by MSCI Inc. (“MSCI” or the "Index Provider").

The Underlying Index, which rebalances and is reconstituted on a quarterly basis, implements a free float market capitalization weighting methodology that does not impose maximum weight constraints on individual securities, which enables greater exposure to securities classified by GICS® as Communication Services companies than would otherwise be possible if maximum weight constraints were imposed (so-called “PureCap” exposure to the Communication Services sector). Free float market capitalization measures a company’s market capitalization by multiplying the equity’s price by the number of its shares readily available to be traded in the market (“free float”). As part of the investment strategy, the Fund may also invest in ETFs that track the performance of companies within the Communication Services sector or companies that, either individually or in the aggregate, invest in securities that collectively have an investment profile similar to the Underlying Index's component securities in terms of key risk factors, performance attributes and other economic characteristics. Rebalancing refers to regular adjustments made to the weights of existing constituents within an index consistent with the methodology of that index, whereas reconstituting refers to the process of adding or removing the constituent securities of an index. The selection of the components of the Underlying Index is made by the Index Provider based on its proprietary methodology.

As defined by GICS®, the Communication Services sector includes "companies that facilitate communication and offer related content and information through various mediums. It includes telecom and media and entertainment companies, including producers of interactive gaming products and companies engaged in content and information creation or distribution through proprietary platforms."

### **MSCI USA Information Technology Index**

The MSCI USA Information Technology Index (the “Underlying Index”) is designed to track the performance of U.S. securities included in the MSCI USA Index that fall within the Information Technology sector based on the MSCI and S&P Dow Jones Indices' Global Industry Classification Standard (GICS®), as determined by MSCI Inc. (“MSCI” or the "Index Provider").

The Underlying Index, which rebalances and is reconstituted on a quarterly basis, implements a free float market capitalization weighting methodology that does not impose maximum weight constraints on individual securities, which enables greater exposure to securities classified by GICS® as Information Technology companies than would otherwise be possible if maximum weight constraints were imposed (so-called “PureCap” exposure to the Information Technology sector). Free float market capitalization measures a company’s market capitalization by multiplying the equity’s price by the number of its shares readily available to be traded in the market (“free float”). As part of the investment strategy, the Fund may also invest in ETFs that track the performance of companies within the Information Technology sector or companies that, either individually or in the aggregate, invest in securities that collectively have an investment profile similar to the Underlying Index's component

securities in terms of key risk factors, performance attributes and other economic characteristics. Rebalancing refers to regular adjustments made to the weights of existing constituents within an index consistent with the methodology of that index, whereas reconstituting refers to the process of adding or removing the constituent securities of an index. The selection of the components of the Underlying Index is made by the Index Provider based on its proprietary methodology.

As defined by GICS<sup>®</sup>, the Information Technology sector is comprised of "companies that offer software and information technology services, manufacturers and distributors of technology hardware and equipment such as communications equipment, cellular phones, computers and peripherals, electronic equipment and related instruments, and semiconductors and related equipment and materials."

### **MSCI USA Consumer Staples Index**

The MSCI USA Consumer Staples Index (the "Underlying Index") is designed to track the performance of U.S. securities included in the MSCI USA Index that fall within the Consumer Staples sector based on the MSCI and S&P Dow Jones Indices' Global Industry Classification Standard (GICS<sup>®</sup>), as determined by MSCI Inc. ("MSCI" or the "Index Provider").

The Underlying Index, which rebalances and is reconstituted on a quarterly basis, implements a free float market capitalization weighting methodology that does not impose maximum weight constraints on individual securities, which enables greater exposure to securities classified by GICS<sup>®</sup> as Consumer Staples companies than would otherwise be possible if maximum weight constraints were imposed (so-called "PureCap" exposure to the Consumer Staples sector). Free float market capitalization measures a company's market capitalization by multiplying the equity's price by the number of its shares readily available to be traded in the market ("free float"). As part of the investment strategy, the Fund may also invest in ETFs that track the performance of companies within the Consumer Staples sector or companies that, either individually or in the aggregate, invest in securities that collectively have an investment profile similar to the Underlying Index's component securities in terms of key risk factors, performance attributes and other economic characteristics. Rebalancing refers to regular adjustments made to the weights of existing constituents within an index consistent with the methodology of that index, whereas reconstituting refers to the process of adding or removing the constituent securities of an index. The selection of the components of the Underlying Index is made by the Index Provider based on its proprietary methodology.

As defined by GICS<sup>®</sup>, the Consumer Staples sector is comprised of "companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes distributors and retailers of consumer staples products, including food and drug retailing companies." Consumer Staples companies are generally understood to sell goods and services that consumers consider essential.

### **MSCI USA Energy Index**

The MSCI USA Energy Index (the "Underlying Index") is designed to track the performance of U.S. securities included in the MSCI USA Index that fall within the Energy sector based on the MSCI and S&P Dow Jones Indices' Global Industry Classification Standard (GICS<sup>®</sup>), as determined by MSCI Inc. ("MSCI" or the "Index Provider").

The Underlying Index, which rebalances and is reconstituted on a quarterly basis, implements a free float market capitalization weighting methodology that does not impose maximum weight constraints on individual securities, which enables greater exposure to securities classified by GICS<sup>®</sup> as Energy companies than would otherwise be possible if maximum weight constraints were imposed (so-called "PureCap" exposure to the Energy sector). Free float market capitalization measures a company's market capitalization by multiplying the equity's price by the number of its shares readily available to be traded in the market ("free float"). As part of the investment strategy, the Fund may also invest in ETFs that track the performance of companies within the Energy sector or companies that, either individually or in the aggregate, invest in securities that collectively have an investment profile similar to the Underlying Index's components securities in terms of key risk factors, performance attributes and other economic characteristics. Rebalancing refers to regular adjustments made to the weights of existing constituents within an index consistent with the methodology of that index, whereas reconstituting refers to the process of adding or removing the constituent securities of an index. The selection of the components of the Underlying Index is made by the Index Provider based on its proprietary methodology.

As defined by GICS<sup>®</sup>, the Energy sector is comprised of "companies engaged in exploration and production, refining and marketing, and storage and transportation of oil, gas, coal and consumable fuels. It also includes companies that offer oil and gas equipment and services."

### **Solactive GBS United States 500 Index**

The Solactive GBS United States 500 Index (the “Underlying Index”), as presently constituted, is designed to track the performance of the largest 500 companies that are listed on a U.S. exchange and that trade in U.S. dollars, as determined by Solactive AG, (the “Index Provider”). The Underlying Index's universe of eligible securities includes common stock and shares of real estate investment trusts (REITs) that are listed on a U.S. exchange included in a list of eligible exchanges identified by the Index Provider.

The Underlying Index is weighted according to a free float market capitalization weighting methodology and is reconstituted and re-weighted on a quarterly basis. The modified capitalization weighting seeks to weight constituents based on their “free float” market capitalization subject to caps on the weights of the individual securities. Free float market capitalization measures a company’s market capitalization discounted by the percentage of its shares readily available to be traded by the general public in the open market (“free float”). At each reconstitution, eligible securities are ranked by total market capitalization in descending order. All securities ranked in the top 425 are selected for inclusion in the index, and current index constituents with a rank from 426 to 600 are selected until the total number of companies in the index equals 500. If the total number of companies is below 500, the highest-ranking remaining securities are selected until 500 is reached.

### **Global X U.S. Natural Gas Index**

The Global X U.S. Natural Gas Index (the "Underlying Index") is owned and was developed by Global X Management Company LLC (the “Index Provider”), an affiliate of the Fund and the Fund's investment adviser (the “Adviser”). The Underlying Index is administered and calculated by Mirae Asset Global Indices Pvt. Ltd. (the “Index Administrator”), an affiliate of the Index Provider and the Fund.

The Underlying Index, as presently constituted, is designed to track the performance of U.S. listed and domiciled companies involved in the upstream and midstream activities of the Natural Gas and Natural Gas Liquids (“NGL”) value-chain. The Natural Gas and NGL value-chain refers to the various successive stages (“upstream” and “midstream” (each as defined below) in the case of the Underlying Index’s investment focus) involved in locating and developing Natural Gas and NGL, ultimately for distribution and sale. In constructing the Underlying Index, the Index Administrator analyzes industries and business segments within FactSet’s classification system that the Index Administrator considers to be related to the upstream and midstream operations of the Natural Gas and NGL value-chain to create an initial universe of eligible securities. FactSet is an independent leading financial data provider that maintains a comprehensive structured taxonomy designed to offer precise classification of global companies and their individual business units. Companies that have business activities that are consistent with those of the following sub-themes will be evaluated by the Index Administrator for inclusion in the Underlying Index based on their Natural Gas and NGL proved reserves and revenue attributable to Natural Gas and NGL businesses:

- Upstream: Refers to engagement in the exploration, production and initial processing of Natural Gas and NGL.
- Midstream: Refers to engagement in the onshore pipeline transportation and storage of Natural Gas and NGL and offshore Natural Gas exports and processing.

To be a part of the initial universe, companies must meet certain minimum market capitalization and liquidity criteria, as determined by the Index Administrator. As of October 13, 2025, companies must have a minimum market capitalization of \$200 million and an average daily turnover for the last 6 months greater than or equal to \$2 million.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and rebalanced on a semi-annual basis. As of October 13, 2025, the Underlying Index had 35 constituents.

The Underlying Index is created and sponsored by the Index Provider. Any determinations related to the constituents of the Underlying Index are made by the Index Administrator and are independent of the Fund's portfolio managers. The Index Administrator determines the composition and relative weightings of the securities in the Underlying Index.

### **FTSE Zero Coupon U.S. Treasury STRIPS 2030 Maturity Index**

The FTSE Zero Coupon U.S. Treasury STRIPS 2030 Maturity Index (the "Underlying Index"), as presently constituted, is designed to measure the performance of Separate Trading of Registered Interest and Principal of Securities representing the final principal payment of zero-coupon U.S. Treasury securities (“Treasury STRIPS”) that are scheduled to mature between January 1, 2030 and November 30, 2030. A Treasury STRIPS represents a single coupon payment, or a single principal payment, from a U.S. Treasury security that has been “stripped” into separately tradable components.

To be a part of the eligible universe of the Underlying Index, certain criteria, as defined by FTSE Russell, the provider of the Underlying Index (the "Index Provider"), must be met. In addition to having a scheduled maturity date between January 1, 2030 and November 30, 2030, each security must be denominated in U.S. dollars and at least \$5 billion of the security's offering must be available to the public for purchase (i.e., is not held by the Federal Reserve), as determined by the Index Provider. For example, for the maturity year exposure the Underlying Index would expect to hold four sets of bonds across four separately maturing dates corresponding to issuances for February 2030, May 2030, August 2030, and November 2030. The 2030 Treasury STRIPS selected for inclusion in the Underlying Index are equally weighted across the four maturity dates within the year of the Fund's terminal maturity year (the "Terminal Year"). If the number of constituents within a given vintage year falls below four, the Index Provider may select additional Treasury STRIPS that have similar risk and return profiles. The Treasury STRIPS held by the Fund generally will be held until they mature or no longer meet the eligibility criteria of the Underlying Index and are removed from the Underlying Index. The Underlying Index will not include variable-rate, floating-rate, fixed-to-floating rate, index-linked, retail directed, convertibles, savings, private placements, and dual-currency bonds. The Underlying Index will terminate on month-end after the final bond within the Underlying Index matures. It is not possible to invest directly in the Underlying Index. The Underlying Index does not reflect deductions for fees, expenses or taxes.

#### **FTSE Zero Coupon U.S. Treasury STRIPS 2031 Maturity Index**

The FTSE Zero Coupon U.S. Treasury STRIPS 2031 Maturity Index (the "Underlying Index"), as presently constituted, is designed to measure the performance of Separate Trading of Registered Interest and Principal of Securities representing the final principal payment of zero-coupon U.S. Treasury securities ("Treasury STRIPS") that are scheduled to mature between January 1, 2031 and November 30, 2031. A Treasury STRIPS represents a single coupon payment, or a single principal payment, from a U.S. Treasury security that has been "stripped" into separately tradable components.

To be a part of the eligible universe of the Underlying Index, certain criteria, as defined by FTSE Russell, the provider of the Underlying Index (the "Index Provider"), must be met. In addition to having a scheduled maturity date between January 1, 2031 and November 30, 2031, each security must be denominated in U.S. dollars and at least \$5 billion of the security's offering must be available to the public for purchase (i.e., is not held by the Federal Reserve), as determined by the Index Provider. For example, for the maturity year exposure the Underlying Index would expect to hold four sets of bonds across four separately maturing dates corresponding to issuances for February 2031, May 2031, August 2031, and November 2031. The 2031 Treasury STRIPS selected for inclusion in the Underlying Index are equally weighted across the four maturity dates within the year of the Fund's terminal maturity year (the "Terminal Year"). If the number of constituents within a given vintage year falls below four, the Index Provider may select additional Treasury STRIPS that have similar risk and return profiles. The Treasury STRIPS held by the Fund generally will be held until they mature or no longer meet the eligibility criteria of the Underlying Index and are removed from the Underlying Index. The Underlying Index will not include variable-rate, floating-rate, fixed-to-floating rate, index-linked, retail directed, convertibles, savings, private placements, and dual-currency bonds. The Underlying Index will terminate on month-end after the final bond within the Underlying Index matures. It is not possible to invest directly in the Underlying Index. The Underlying Index does not reflect deductions for fees, expenses or taxes.

#### **FTSE Zero Coupon U.S. Treasury STRIPS 2032 Maturity Index**

The FTSE Zero Coupon U.S. Treasury STRIPS 2032 Maturity Index (the "Underlying Index"), as presently constituted, is designed to measure the performance of Separate Trading of Registered Interest and Principal of Securities representing the final principal payment of zero-coupon U.S. Treasury securities ("Treasury STRIPS") that are scheduled to mature between January 1, 2032 and November 30, 2032. A Treasury STRIPS represents a single coupon payment, or a single principal payment, from a U.S. Treasury security that has been "stripped" into separately tradable components.

To be a part of the eligible universe of the Underlying Index, certain criteria, as defined by FTSE Russell, the provider of the Underlying Index (the "Index Provider"), must be met. In addition to having a scheduled maturity date between January 1, 2032 and November 30, 2032, each security must be denominated in U.S. dollars and at least \$5 billion of the security's offering must be available to the public for purchase (i.e., is not held by the Federal Reserve), as determined by the Index Provider. For example, for the maturity year exposure the Underlying Index would expect to hold four sets of bonds across four separately maturing dates corresponding to issuances for February 2032, May 2032, August 2032, and November 2032. The 2032 Treasury STRIPS selected for inclusion in the Underlying Index are equally weighted across the four maturity dates within the year of the Fund's terminal maturity year (the "Terminal Year"). If the number of constituents within a given vintage year falls below four, the Index Provider may select additional Treasury STRIPS that have similar risk and return profiles. The Treasury STRIPS held by the Fund generally will be held until they mature or no longer meet the eligibility criteria of the Underlying Index and are removed from the Underlying Index. The Underlying Index will not include variable-rate, floating-rate, fixed-to-floating rate, index-linked, retail directed, convertibles, savings, private placements, and dual-currency bonds. The Underlying Index will terminate on month-end after the final bond within the Underlying Index matures. It is not possible to invest directly in the Underlying Index. The Underlying Index does not reflect deductions for fees, expenses or taxes.

#### **FTSE Zero Coupon U.S. Treasury STRIPS 2033 Maturity Index**

The FTSE Zero Coupon U.S. Treasury STRIPS 2033 Maturity Index (the "Underlying Index"), as presently constituted, is designed to measure the performance of Separate Trading of Registered Interest and Principal of Securities representing the final principal payment of zero-coupon U.S. Treasury securities ("Treasury STRIPS") that are scheduled to mature between January 1, 2033 and November 30, 2033. A Treasury STRIPS represents a single coupon payment, or a single principal payment, from a U.S. Treasury security that has been "stripped" into separately tradable components.

To be a part of the eligible universe of the Underlying Index, certain criteria, as defined by FTSE Russell, the provider of the Underlying Index (the "Index Provider"), must be met. In addition to having a scheduled maturity date between January 1, 2033 and November 30, 2033, each security must be denominated in U.S. dollars and at least \$5 billion of the security's offering must be available to the public for purchase (i.e., is not held by the Federal Reserve), as determined by the Index Provider. To be a part of the eligible universe of the Underlying Index, certain criteria, as defined by FTSE Russell, the provider of the Underlying Index (the "Index Provider"), must be met. In addition to having a scheduled maturity date between January 1, 2033 and November 30, 2033, each security must be denominated in U.S. dollars and at least \$5 billion of the security's offering must be available to the public for purchase (i.e., is not held by the Federal Reserve), as determined by the Index Provider. For example, for the maturity year exposure the Underlying Index would expect to hold four sets of bonds across four separately maturing dates corresponding to issuances for February 2030, May 2030, August 2030, and November 2030. The 2030 Treasury STRIPS selected for inclusion in the Underlying Index are equally weighted across the four maturity dates within the year of the Fund's terminal maturity year (the "Terminal Year"). If the number of constituents within a given vintage year falls below four, the Index Provider may select additional Treasury STRIPS that have similar risk and return profiles. The Treasury STRIPS held by the Fund generally will be held until they mature or no longer meet the eligibility criteria of the Underlying Index and are removed from the Underlying Index. The Underlying Index will not include variable-rate, floating-rate, fixed-to-floating rate, index-linked, retail directed, convertibles, savings, private placements, and dual-currency bonds. The Underlying Index will terminate on month-end after the final bond within the Underlying Index matures. It is not possible to invest directly in the Underlying Index. The Underlying Index does not reflect deductions for fees, expenses or taxes.

#### **FTSE Zero Coupon U.S. Treasury STRIPS 2034 Maturity Index**

The FTSE Zero Coupon U.S. Treasury STRIPS 2034 Maturity Index (the "Underlying Index"), as presently constituted, is designed to measure the performance of Separate Trading of Registered Interest and Principal of Securities representing the final principal payment of zero-coupon U.S. Treasury securities ("Treasury STRIPS") that are scheduled to mature between January 1, 2034 and November 30, 2034. A Treasury STRIPS represents a single coupon payment, or a single principal payment, from a U.S. Treasury security that has been "stripped" into separately tradable components.

To be a part of the eligible universe of the Underlying Index, certain criteria, as defined by FTSE Russell, the provider of the Underlying Index (the "Index Provider"), must be met. In addition to having a scheduled maturity date between January 1, 2034 and November 30, 2034, each security must be denominated in U.S. dollars and at least \$5 billion of the security's offering must be available to the public for purchase (i.e., is not held by the Federal Reserve), as determined by the Index Provider. For example, for the maturity year exposure the Underlying Index would expect to hold four sets of bonds across four separately maturing dates corresponding to issuances for February 2034, May 2034, August 2034, and November 2034. The 2034 Treasury STRIPS selected for inclusion in the Underlying Index are equally weighted across the four maturity dates within the year of the Fund's terminal maturity year (the "Terminal Year"). If the number of constituents within a given vintage year falls below four, the Index Provider may select additional Treasury STRIPS that have similar risk and return profiles. The Treasury STRIPS held by the Fund generally will be held until they mature or no longer meet the eligibility criteria of the Underlying Index and are removed from the Underlying Index. The Underlying Index will not include variable-rate, floating-rate, fixed-to-floating rate, index-linked, retail directed, convertibles, savings, private placements, and dual-currency bonds. The Underlying Index will terminate on month-end after the final bond within the Underlying Index matures. It is not possible to invest directly in the Underlying Index. The Underlying Index does not reflect deductions for fees, expenses or taxes.

#### **FTSE Zero Coupon U.S. Treasury STRIPS 2035 Maturity Index**

The FTSE Zero Coupon U.S. Treasury STRIPS 2035 Maturity Index (the "Underlying Index"), as presently constituted, is designed to measure the performance of Separate Trading of Registered Interest and Principal of Securities representing the final principal payment of zero-coupon U.S. Treasury securities ("Treasury STRIPS") that are scheduled to mature between January 1, 2035 and November 30, 2035. A Treasury STRIPS represents a single coupon payment, or a single principal payment, from a U.S. Treasury security that has been "stripped" into separately tradable components.

To be a part of the eligible universe of the Underlying Index, certain criteria, as defined by FTSE Russell, the provider of the Underlying Index (the "Index Provider"), must be met. In addition to having a scheduled maturity date between January 1, 2035 and November 30, 2035, each security must be denominated in U.S. dollars and at least \$5 billion of the security's offering must be available to the public for purchase (i.e., is not held by the Federal Reserve), as determined by the Index Provider. For example, for the maturity year exposure the Underlying Index would expect to hold four sets of bonds across four separately

maturing dates corresponding to issuances for February 2035, May 2035, August 2035, and November 2035. The 2035 Treasury STRIPS selected for inclusion in the Underlying Index are equally weighted across the four maturity dates within the year of the Fund's terminal maturity year (the "Terminal Year"). If the number of constituents within a given vintage year falls below four, the Index Provider may select additional Treasury STRIPS that have similar risk and return profiles. The Treasury STRIPS held by the Fund generally will be held until they mature or no longer meet the eligibility criteria of the Underlying Index and are removed from the Underlying Index. The Underlying Index will not include variable-rate, floating-rate, fixed-to-floating rate, index-linked, retail directed, convertibles, savings, private placements, and dual-currency bonds. The Underlying Index will terminate on month-end after the final bond within the Underlying Index matures. It is not possible to invest directly in the Underlying Index. The Underlying Index does not reflect deductions for fees, expenses or taxes.

### **Indxx Millennials Thematic Index**

The Indxx Millennials Thematic Index (the "Underlying Index") is designed to measure the performance of U.S. listed companies that provide exposure to the millennial generation consumption trends, (collectively, "Millennial Companies"), as defined by Indxx, LLC, the provider of the Underlying Index ("Index Provider"). The millennial generation refers to the demographic in the U.S. with birth years ranging from 1980 to 2000.

The eligible universe of the Underlying Index includes the most liquid and investable companies in accordance with the standard market capitalization and liquidity criteria associated with developed markets, as defined by the Index Provider. As of January 31, 2026, companies must have a minimum market capitalization of \$500 million and a minimum average daily turnover for the last 6 months (or since the IPO launch date for Significant IPOs as defined by the Index Provider or 3 months, in the case of other IPOs) greater than or equal to \$2 million in order to be eligible for inclusion in the Underlying Index. The Underlying Index only includes companies listed in the United States. The Underlying Index is developed using a proprietary, multi-step research process to identify Millennial Companies. First, the Index Provider conducts fundamental research on trends related to the millennial generation, including but not limited to: consumer spending data, consumer behavior, technology and demographics. Based on this analysis, the Index Provider determines key categories that appear to be most reflective of how individuals from the millennial generation spend their time and money (collectively, "Spending Categories"). As of January 31, 2026, the Index Provider has identified the following eight key Spending Categories for millennials: (1) Social and Entertainment, (2) Clothing and Apparel, (3) Travel and Mobility, (4) Food/Restaurants and Consumer Staples, (5) Financial Services and Investments, (6) Housing and Home Goods, (7) Education and Employment, and (8) Health and Fitness. These Spending Categories may change over time, as determined by the Index Provider.

After establishing these Spending Categories, the Index Provider uses a variety of sources - including, but not limited to: industry reports, investment research and financial statements published by companies - to identify companies with significant exposure to these Spending Categories. A company is determined to have significant exposure to the Spending Categories if (i) it derives a significant portion of its revenue from the Spending Categories, or (ii) it has stated its primary business to be in products and services focused on the Spending Categories, as determined by the Index Provider. The companies identified at this stage are then considered for further analysis, which ultimately determines their eligibility for inclusion in the Underlying Index.

In the final step of the selection process, the Index Provider conducts a composite analysis on the remaining companies to identify Millennial Companies within each of the Spending Categories. As part of this process, the Index Provider utilizes the fundamental research it has conducted on trends related to the millennial generation in order to evaluate companies based on quantitative and qualitative criteria that have been identified as being consistent with millennial demographics and consumer preferences. As of January 31, 2026, some examples of the criteria used in the evaluation process include but are not limited to: E-commerce, social and professional networks, digital media streaming services, athletic and outdoor apparel, multi-family apartments, and peer reviews/recommendations. The Index Provider then scores the companies based on these criteria to determine the companies that are most reflective of Millennial Companies within each Spending Category. These criteria will vary by Spending Category and are subject to evaluation by the Index Provider on an annual basis. A minimum of five and a maximum of fifteen companies from each Spending Category are included in the Underlying Index, primarily based on their score in the composite analysis conducted by the Index Provider.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and rebalanced annually. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include consumer discretionary, consumer staples, information technology and financial services companies as well as real estate investment trusts ("REITs").

### **Indxx Aging Population Thematic Index**

The Indxx Aging Population Thematic Index (the "Underlying Index") is designed to provide exposure to exchange-listed companies in developed markets that facilitate the demographic trend of longer average life spans and the aging of the global population, including but not limited to companies involved in biotechnology, medical devices, pharmaceuticals, senior living facilities and specialized health care services (collectively, "Aging Population Companies"), as defined by Indxx, LLC, the provider of the Underlying Index ("Index Provider").

The eligible universe of the Underlying Index includes the most liquid and investable companies in accordance with the standard market capitalization and liquidity criteria associated with developed markets, as defined by the Index Provider. As of January 31, 2026, companies must have a minimum market capitalization of \$500 million and a minimum average daily turnover for the last 6 months (or since the IPO launch date for Significant IPOs as defined by the Index Provider) greater than or equal to \$2 million in order to be eligible for inclusion in the Underlying Index. The Underlying Index may include components from the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States.

From the eligible universe, the Index Provider identifies Aging Population Companies by applying a proprietary analysis that consists of two primary components: theme identification and company analysis. As of January 31, 2026, the Index Provider has identified the following four themes that are expected to provide the most exposure to Aging Population Companies: (1) Health Care Products, (2) Health Care Services, (3) Medical Devices, and (4) Senior Homes (collectively, "Longevity Themes"). In order to be included in the Underlying Index, a company must be identified as having significant exposure to these Aging Population Themes, as determined by the Index Provider. Companies are analyzed based on two primary criteria: revenue exposure and primary business operations. A company is deemed to have significant exposure to the Aging Population Themes if (i) it derives a significant portion of its revenue from the Aging Population Themes, or (ii) it has stated its primary business to be in products and services focused on the Aging Population Themes, as determined by the Index Provider. Accordingly, the Fund assets will be concentrated (that is, it will hold 25% or more of its total assets) in companies that provide products and services that facilitate the aging of the global population.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and rebalanced annually. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include health care, biotechnology and pharmaceuticals companies as well as real estate investment trusts ("REITs").

### **Indxx Global Fintech Thematic Index**

The Indxx Global Fintech Thematic Index (the "Underlying Index") is designed to provide exposure to exchange-listed companies in developed markets that provide financial technology products and services, including companies involved in mobile payments, peer-to-peer ("P2P") and marketplace lending, financial analytics software and alternative currencies (collectively, "FinTech Companies"), as defined by Indxx, LLC, the provider of the Underlying Index ("Index Provider").

The eligible universe of the Underlying Index includes among the most liquid and investable companies in accordance with the standard market capitalization and liquidity criteria associated with developed markets, as defined by the Index Provider. As of January 31, 2026, companies must have a minimum market capitalization of \$300 million and a minimum average daily turnover for the last 6 months (or since the IPO launch date for Significant IPOs as defined by the Index Provider or 3 months, in the case of other IPOs) greater than or equal to \$2 million in order to be eligible for inclusion in the Underlying Index. As of January 31, 2026, components from the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States.

From the eligible universe, the Index Provider identifies FinTech Companies by applying a proprietary analysis that consists of two primary components: theme identification and company analysis. As part of the theme identification process, the Index Provider analyzes industry reports, investment research and consumer data related to the fintech industry in order to establish the themes that are expected to provide the most exposure to the growth of the fintech industry. As of January 31, 2026, the Index Provider has identified the following six fintech themes: (1) Mobile Payments, (2) P2P and Marketplace Lending, (3) Enterprise Solutions, (4) Blockchain and Alternative Currencies, (5) Crowdfunding, and (6) Personal Finance Software and Automated Wealth Management/Trading (collectively, "FinTech Themes"). In order to be included in the Underlying Index, a company must be identified as having significant exposure to these FinTech Themes, as determined by the Index Provider. In the second step of the process, companies are analyzed based on two primary criteria: revenue exposure and primary business operations. A company is deemed to have significant exposure to the FinTech Themes if (i) it derives a significant portion of its revenue from the FinTech Themes, or (ii) it has stated its primary business to be in products and services focused on the

FinTech Themes, in each case as determined by the Index Provider. Accordingly, the Fund assets will be concentrated (that is, it will hold 25% or more of its total assets) in companies that provide exposure to FinTech Themes.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and rebalanced annually. At the annual rebalance, a capping methodology is applied to reduce concentration in individual securities and increase diversification of the Underlying Index. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include financial and information technology companies.

### **Indxx Global Internet of Things Thematic Index**

The Indxx Global Internet of Things Thematic Index (the "Underlying Index") is designed to provide exposure to exchange-listed companies in developed markets that facilitate the Internet of Things industry, including companies involved in wearable technology, home automation, connected automotive technology, sensors, networking infrastructure/software, smart metering and energy control devices (collectively, "Internet of Things Companies"), as defined by Indxx, LLC, the provider of the Underlying Index ("Index Provider"). The Internet of Things refers to the network of physical objects (such as electronic devices, wearables, connected vehicles, infrastructure, equipment, smart home appliances, buildings) that are connected to the internet. Such objects often utilize embedded semiconductors, sensors, and software to collect, analyze, receive, and transfer data via networks enabled by technologies such as WiFi, 4G and 5G telecommunications infrastructure, and fiber optics.

The eligible universe of the Underlying Index includes among the most liquid and investable companies in accordance with the standard market capitalization and liquidity criteria associated with developed markets, as defined by the Index Provider. As of January 31, 2026, companies must have a minimum market capitalization of \$300 million and a minimum average daily turnover for the last 6 months (or since the IPO launch date for Significant IPOs as defined by the Index Provider or 3 months, in the case of other IPOs) greater than or equal to \$2 million in order to be eligible for inclusion in the Underlying Index. As of January 31, 2026, components from the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States.

From the eligible universe, the Index Provider identifies Internet of Things Companies by applying a proprietary analysis that consists of two primary components: theme identification and company analysis. As part of the theme identification process, the Index Provider analyzes industry reports, investment research and consumer data related to the Internet of Things industry in order to establish the themes that are expected to provide the most exposure to the growth of the Internet of Things industry. As of January 31, 2026, the Index Provider has identified the following four Internet of Things themes: (1) Consumer Internet of Things Technology, (2) Equipment, Vehicle, and Infrastructure/Building Technology, (3) Semiconductors and Sensors and (4) Networking Infrastructure/Software (collectively, "Internet of Things Themes"). In order to be included in the Underlying Index, a company must be identified as having significant exposure to these Internet of Things Themes, as determined by the Index Provider. In the second step of the process, companies are analyzed based on two primary criteria: revenue exposure and primary business operations. A company is deemed to have significant exposure to the Internet of Things Themes if (i) according to a public filing, it derives a significant portion of its revenue from the Internet of Things Themes, or (ii) it has stated its primary business to be in products and services focused on the Internet of Things Themes, as determined by the Index Provider. In addition, companies with more diversified revenue streams may also be included in the Underlying Index if they meet the following criteria: (1) identified as being critical to the Internet of Things ecosystem due to scale in certain Internet of Things technologies and services, (2) have a distinct business unit focused on Internet of Things products and services, and (3) have a core competency that is expected to benefit from increased adoption of Internet of Things, as determined by the Index Provider. Companies that meet these criteria are eligible for inclusion in the Underlying Index with a weighting cap of 2%. Accordingly, the Fund assets will be concentrated (that is, it will hold 25% or more of its total assets) in companies that provide products and services that provide exposure to Internet of Things Themes.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and rebalanced annually. At the annual rebalance, a capping methodology is applied to reduce concentration in individual securities and increase diversification of the Underlying Index. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include industrials and information technology companies.

### **Indxx Global Robotics & Artificial Intelligence Thematic Index**

The Indxx Global Robotics & Artificial Intelligence Thematic Index (the "Underlying Index") is designed to provide exposure to exchange-listed companies in developed markets and China that are involved in the development of robotics and/or artificial intelligence, including companies involved in developing industrial robotics and automation, non-industrial robots, humanoid

technology, artificial intelligence and unmanned vehicles (collectively, "Robotics & Artificial Intelligence Companies"), as defined by Indxx, LLC, the provider of the Underlying Index ("Index Provider").

The eligible universe of the Underlying Index includes among the most liquid and investable companies in accordance with the standard market capitalization and liquidity criteria, as defined by the Index Provider. As of January 31, 2026, companies must have a minimum market capitalization of \$300 million and a minimum average daily turnover for the last 6 months (or since the IPO launch date for Significant IPOs as defined by the Index Provider or 3 months, in the case of other IPOs) greater than or equal to \$2 million in order to be eligible for inclusion in the Underlying Index. As of January 31, 2026, components from the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Canada, China, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States. The Fund may invest in China A-Shares, which are issued by companies incorporated in mainland China and traded on Chinese exchanges. In addition, ADRs and GDRs of companies incorporated or with primary listing in China are eligible for inclusion. Investments in ADRs and GDRs based on the securities in the Underlying Index are considered investments in securities of the Underlying Index for purposes of the Fund's 80% investment policy.

From the eligible universe, the Index Provider identifies Robotics & Artificial Intelligence Companies by applying a proprietary analysis that consists of two primary components: theme identification and company analysis. As part of the first step of the process, theme identification, the Index Provider analyzes industry reports, investment research and consumer data related to the robotics and artificial intelligence industry in order to establish the themes that are expected to provide the most exposure to the growth of the robotics and artificial intelligence industry. As of January 31, 2026, the Index Provider has identified the following five robotics and artificial intelligence themes: (1) Industrial Robotics and Automation, (2) Unmanned Vehicles and Drones, (3) Non-Industrial Robotics, (4) Humanoid Technology and (5) Artificial Intelligence (collectively, "Robotics & Artificial Intelligence Themes").

In the second step of the process, company analysis, companies are analyzed based on two primary criteria: revenue exposure and primary business operations. "Robotics & Artificial Intelligence Companies" are those companies identified by the Index Provider that derive at least 50% of their revenues from the eligible robotics and artificial intelligence sub-themes or have stated their primary business to be in products and services focused on these segments. In addition, companies identified by the Index Provider as deriving less than 50% of revenue from the eligible robotics and artificial intelligence themes but are recognized as significant contributors to the space ("Diversified Robotics & Artificial Intelligence Companies"), as well as companies identified by the Index Provider as having primary business operations in the business activities described above but that do not currently generate revenues ("Pre-Revenue Robotics & Artificial Intelligence Companies"), are eligible for inclusion in the Underlying Index. A maximum of 10 Diversified Robotics & Artificial Intelligence Companies may be included in the Underlying Index at any time.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and rebalanced semi-annually. At the semi-annual rebalance, a capping methodology is applied to reduce concentration in individual securities and increase diversification of the Underlying Index. During each rebalance, Diversified Robotics & Artificial Intelligence Companies are subject to an individual weight cap of 2% and an aggregate cap of 10%, Chinese companies are subject to an individual weight cap of 8% and an aggregate cap of 10%, and Robotics & Artificial Intelligence Companies and Pre-Revenue Robotics & Artificial Intelligence Companies are subject to an individual weight cap of 8%. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include industrials and information technology companies.

### **Indxx U.S. Infrastructure Development Index**

The Indxx U.S. Infrastructure Development Index (the "Underlying Index") is designed to measure the performance of U.S. listed companies that provide exposure to domestic infrastructure development, including companies involved in construction and engineering; production of infrastructure raw materials, composites and products; industrial transportation; and producers/distributors of heavy construction equipment (collectively, "U.S. Infrastructure Development Companies"), as defined by Indxx, LLC, the provider of the Underlying Index ("Index Provider").

The eligible universe of the Underlying Index includes the most liquid and investable companies in accordance with the standard market capitalization and liquidity criteria associated with developed markets, as defined by the Index Provider. As of January 31, 2026, companies must have a minimum market capitalization of \$300 million and a minimum average daily turnover for the last 6 months (or since the IPO launch date for Significant IPOs as defined by the Index Provider) greater than or equal to \$1 million in order to be eligible for inclusion in the Underlying Index. The Underlying Index only includes companies listed in the United States.

From the eligible universe, the Index Provider identifies U.S. Infrastructure Development Companies by applying a proprietary analysis that consists of two primary components: theme identification and company analysis. As part of the theme identification process, the Index Provider analyzes industry reports, investment research and spending trends related to infrastructure development in order to establish the themes that are expected to provide the most exposure to increased investment in U.S. infrastructure. As of January 31, 2026, the Index Provider has identified the following four U.S. infrastructure development themes: (1) Construction and Engineering Services, (2) Raw Materials and Composites, (3) Products and Equipment, and (4) Industrial Transportation (collectively, "U.S. Infrastructure Development Themes").

In the second step of the process, companies are analyzed based on two primary criteria: revenue exposure and primary business operations. A company is eligible for inclusion in the Underlying Index if (i) it derives a significant portion of its revenue from the U.S. Infrastructure Development Themes, or (ii) it has stated its primary business to be in products and services focused on the U.S. Infrastructure Development Themes, as determined by the Index Provider. Furthermore, only companies that generate greater than 50% of revenues from the United States as of the index selection date, as determined by the Index Provider, are eligible for inclusion in the Underlying Index. Accordingly, the Fund assets will be concentrated (that is, it will hold 25% or more of its total assets) in companies that provide exposure to U.S. infrastructure development.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and rebalanced semi-annually. At the semi-annual rebalance, a capping methodology is applied to reduce concentration in individual securities and increase diversification of the Underlying Index. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include industrials and materials companies.

### **Solactive Autonomous & Electric Vehicles Index**

The Solactive Autonomous & Electric Vehicles Index (the "Underlying Index") is designed to provide exposure to exchange-listed companies that are involved in the development of electric vehicles and/or autonomous vehicles, including companies that produce electric/hybrid vehicles, electric/hybrid vehicle components and materials, autonomous driving technology, and network connected services for transportation, (collectively, "Autonomous and Electric Vehicle Companies"), as defined by Solactive AG, the provider of the Underlying Index ("Index Provider").

The eligible universe of the Underlying Index includes among the most liquid and investable companies in accordance with the market capitalization and liquidity criteria associated with the eligible markets, as defined by the Index Provider. As of January 31, 2026, companies must have a minimum market capitalization of \$500 million and a minimum average daily turnover for the last 6 months greater than or equal to \$2 million in order to be eligible for inclusion in the Underlying Index. As of January 31, 2026, companies from the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, South Korea, Taiwan, the United Kingdom, and the United States.

From the eligible universe, the Index Provider identifies Autonomous and Electric Vehicle Companies by applying a proprietary natural language processing algorithm process that seeks to identify companies with exposure to the following categories:

- **Electric Vehicles ("EV")** - companies that produce electric/hybrid vehicles, including cars, trucks, motorcycles/scooters, buses, and electric rail.
- **Electric Vehicle Components ("EVC")** - companies that produce electric/hybrid vehicle components, including electric drivetrains, lithium-ion and other types of electric batteries, and fuel cells. In addition, companies that produce the chemicals and raw materials (including but not limited to lithium and cobalt) that comprise these electric/hybrid vehicle components are eligible for inclusion.
- **Autonomous Vehicle Technology ("AVT")** - companies that build autonomous vehicles and/or develop hardware and software that facilitates the development of autonomous vehicles, including sensors, mapping technology, artificial intelligence, advanced driver assistance systems, ride-share platforms, and network-connected services for transportation.

In order to be included in the Underlying Index, a company must be identified as having exposure to these categories based on the ranking it receives from the natural language processing algorithm ("Segment Score"), as determined by the Index Provider. Within each category listed above, companies are ranked by the Index Provider according to their respective Segment Score. The Index Provider then reviews the companies to ensure relevance to one or more of the categories above based on the business operations of the company. The Underlying Index is comprised of the highest ranking 15 companies in the EV

segment, the highest ranking 30 companies in the EVC segment, and the highest ranking 30 companies in the AVT segment, as determined by the Index Provider and subject to certain buffer rules intended to reduce turnover. Accordingly, the Fund assets will be concentrated (that is, it will hold 25% or more of its total assets) in companies that provide exposure to electric vehicles and autonomous vehicles.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted semi-annually. At the semi-annual reconstitution, a capping methodology is applied to reduce concentration in individual securities and increase diversification of the Underlying Index. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include industrials, information technology, materials, and consumer discretionary companies.

### **Indxx Artificial Intelligence & Big Data Index**

The Indxx Artificial Intelligence & Big Data Index (the "Underlying Index") is designed to provide exposure to exchange-listed companies that are positioned to benefit from the further development and utilization of artificial intelligence technology in their products and services, as well as to companies that provide hardware which facilitates the use of artificial intelligence for the analysis of big data (collectively, "Artificial Intelligence & Big Data Companies"), as defined by Indxx, LLC the provider of the Underlying Index (the "Index Provider").

As technology continues to advance, artificial intelligence and big data are converging as complementary technology themes that enable companies to extract useful information from large and complex data sets. The increasing availability and accessibility of big data is creating more potential applications for artificial intelligence technology, which further incentivizes companies to develop capabilities in this area. Advances in artificial intelligence and big data technology have the potential to impact companies across many sectors, and are particularly applicable to companies that have acquired significant amounts of consumer, industrial, financial or other types of data.

The eligible universe of the Underlying Index includes exchange-listed companies that meet minimum market capitalization and liquidity criteria, as defined by the Index Provider. As of January 31, 2026, companies must have a minimum market capitalization of \$500 million and a minimum average daily turnover for the last 6 months (or since the IPO launch date for Significant IPOs as defined by the Index Provider or 3 months, in the case of other IPOs) greater than or equal to \$2 million in order to be eligible for inclusion in the Underlying Index. As of January 31, 2026, companies listed or incorporated in the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, the United Kingdom, and the United States. In addition, ADRs and GDRs of companies incorporated or with primary listing in China are eligible for inclusion.

From the eligible universe, the Index Provider identifies Artificial Intelligence & Big Data Companies by applying a proprietary analysis that seeks to identify companies that can be classified in the following categories:

- **Artificial Intelligence Developers**
  - **Artificial Intelligence Applied to Products and Services** - Companies that have developed internal artificial intelligence capabilities (organically or through acquisition) and are applying artificial intelligence technology directly in their products and services. Artificial intelligence applications include but are not limited to language/ image processing and recognition, automated communications, threat detection, recommendation generation, and other predictive analytics.
  - **Artificial Intelligence-as-a-Service ("AlaaS") for Big Data Applications** - Companies that provide artificial intelligence capabilities to their customers as a service. Companies in this segment typically offer cloud-based platforms that allow their customers to apply artificial intelligence techniques to big data without the need for a direct investment in their own artificial intelligence-related infrastructure or capabilities.

Many companies in the Artificial Intelligence Developers category are considered "big data owners" due to the large amounts of consumer, industry, financial or other types of data that has been acquired through their platforms, products and services. These companies have typically developed internal capabilities in artificial intelligence technology and are using these capabilities to create competitive advantage in their businesses. This category may include companies from sectors including, but not limited to, Information Technology, Industrials, Financials, and Consumer Discretionary.

- **Artificial Intelligence and Big Data Analytics Hardware**

- **Artificial Intelligence Hardware** - Companies that produce semiconductors, memory storage and other hardware that is utilized for artificial intelligence applications. This currently includes, but is not limited to, companies that produce graphics processing units (GPUs), application-specific integrated circuit ("ASIC") chips, field-programmable gate array ("FPGA") chips, and all-flash array storage.
- **Quantum Computing** - Companies that are developing quantum computing technology. While currently in the process of being commercialized, quantum computing is expected to have significant potential for artificial intelligence and big data applications.

In order to be included in the Underlying Index, a company must be classified in the categories described above, as determined by the Index Provider. This classification is based on a composite analysis of public filings, products and services, official company statements and other information regarding direct involvement in the artificial intelligence and big data categories as described above. Eligible companies are then ranked by the Index Provider using a research framework that assesses a company's exposure to these categories. Companies must receive a minimum score within a given category to be selected in the Underlying Index, as determined by the Index Provider. Accordingly, the Fund assets will be concentrated (that is, it will hold 25% or more of its total assets) in companies that provide exposure to Artificial Intelligence & Big Data.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted annually with a semi-annual re-weighting. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include information technology companies.

### **Solactive Genomics Index**

The Solactive Genomics Index (the "Underlying Index") is designed to provide exposure to exchange-listed companies that are positioned to benefit from further advances in the field of genomic science, as well as applications thereof (collectively, "Genomics Companies"), as defined by Solactive AG, the provider of the Underlying Index ("Index Provider"). Genomics Companies may include companies in the biotechnology industry. Companies in the biotechnology industry include companies that are involved in business activities related to the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering.

In order to be eligible for inclusion in the Underlying Index, a company is considered by the Index Provider to be a Genomics Company if it is involved in business activities that include but are not limited to: (i) gene editing, (ii) genomic sequencing, (iii) development and testing of genetic medicine/therapies, and/or (iv) computational genomics and genetic diagnostics.

In constructing the Underlying Index, the Index Provider first establishes the eligible universe by utilizing FactSet sector classifications: only companies classified by FactSet as healthcare companies are eligible for the Underlying Index. The Index Provider then applies a proprietary natural language processing algorithm to the eligible universe, which seeks to identify and rank companies with direct exposure to the genomics industry based on filings, disclosures and other public information (e.g. regulatory filings, earnings transcripts, etc.). The highest ranking companies identified by the natural language processing algorithm, as of the selection date, are further reviewed by the Index Provider to confirm their involvement in the following business activities:

- i. *Gene Editing*: Companies that develop technology for the insertion, deletion, or replacement of DNA at a specific site in the genome of an organism.
- ii. *Genomic Sequencing*: Companies that are engaged in the process of determining the complete DNA sequence of an organism's genome.
- iii. *Genetic Medicine/Therapies*: Companies that seek to detect, cure or treat diseases by identifying and/or modifying an organism's gene expression or functioning.
- iv. *Computational Genomics and Genetic Diagnostics*: Companies that use computational and statistical analysis to decipher biological insights from genome sequences and related data.

The eligible universe of the Underlying Index includes exchange-listed companies that meet minimum market capitalization and liquidity criteria, as defined by the Index Provider. As of January 31, 2026, companies must have a minimum market capitalization of \$200 million and a minimum average daily turnover for the last 6 months greater than or equal to \$2 million in order to be eligible for inclusion in the Underlying Index. As of January 31, 2026, companies listed in the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Spain, Sweden,

Switzerland, the United Kingdom, and the United States. Additionally, ADRs of any company whose primary listing is in a country that is part of the Emerging markets are eligible.

The twenty highest-ranking companies identified by the Index Provider as deriving at least 50% of revenues from genomics-related business activities (“Pure-Play Genomics Companies”) as well as companies identified as having primary business operations in genomics-related business activities but that do not currently generate revenue (“Pre-Revenue Genomics Companies”) are eligible for inclusion in the Underlying Index. In addition, the five highest-ranked companies identified by the Index Provider as deriving greater than 0% but less than 50% of revenues from genomics-related business activities (“Diversified Genomics Companies”) are also eligible for inclusion. Existing index constituents are retained in the Underlying Index by priority of their weight, provided they remain ranked and meet the index criteria, up to a maximum of fifty index constituents. If the total number of index constituents is below fifty, additional companies are added according to their ranking until the maximum number of index constituents is reached. The number of Diversified Genomics Companies included in the final index will be capped at ten.

The Underlying Index is weighted according to a modified free-float capitalization weighting methodology and is reconstituted and re-weighted semi-annually. Modified free-float capitalization weighting seeks to weight constituents primarily based on free-float market capitalization, but subject to caps on the weights of the individual securities. Generally speaking, this approach will limit the amount of concentration in the largest market capitalization companies and increase company-level diversification. During each rebalance, the maximum weight of any company is capped at 4%. Additionally, Diversified Genomics Companies are subject to an individual weight cap of 2% and an aggregate weight cap of 10%. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include healthcare companies. As of January 31, 2026, the Underlying Index had 49 constituents.

### **Indxx Global Cloud Computing Index**

The Indxx Global Cloud Computing Index (the "Underlying Index") is designed to provide exposure to exchange-listed companies that are positioned to benefit from the increased adoption of cloud computing technology, including but not limited to companies whose principal business is in offering computing Software-as-a-Service ("SaaS"), Platform-as-a-Service ("PaaS"), Infrastructure-as-a-Service ("IaaS"), managed server storage space and data center real estate investment trusts ("REITs"), and/or cloud and edge computing infrastructure and hardware (collectively, "Cloud Computing Companies"), as defined by Indxx LLC, the provider of the Underlying Index ("Index Provider").

In constructing the Underlying Index, the Index Provider first identifies FactSet Industries related to cloud computing. Companies within these Industries, as of the selection date, are further reviewed by the Index Provider on the basis of revenue related to cloud computing activities. To be eligible for the Underlying Index, a company is considered by the Index Provider to be a Cloud Computing Company if the company generates at least 50% of its revenues from cloud computing activities, as determined by the Index Provider. The Index Provider classifies Cloud Computing Companies as those companies that (i) license and deliver software over the internet on a subscription basis (SaaS), (ii) provide a platform for creating software applications which are delivered over the internet (PaaS), (iii) provide virtualized computing infrastructure over the internet, including Database-as-a-service companies or companies providing cloud-based solutions for data management on a subscription basis (IaaS), (iv) own and manage facilities customers use to store data and servers, including data center REITs, and/or (v) manufacture or distribute infrastructure and/or hardware components used in cloud and edge computing activities, as determined by the Index Provider. In addition, companies that generate at least \$500 million of revenue from providing public cloud infrastructure (but less than 50% of their overall revenues), are eligible for inclusion in the Underlying Index. These companies are subject to an individual weight cap of 2% and an aggregate weight cap of 10% at each semi-annual rebalance.

To be a part of the eligible universe of the Underlying Index, certain minimum market capitalization and liquidity criteria, as defined by the Index Provider, must be met. As of January 31, 2026, companies must have a minimum market capitalization of \$200 million and a minimum average daily turnover for the last 6 months (or since the IPO launch date for Significant IPOs as defined by the Index Provider) greater than or equal to \$2 million in order to be eligible for inclusion in the Underlying Index. As of January 31, 2026, companies listed in the following countries were eligible for inclusion in the Indxx Global Cloud Computing Index: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, Hungary, Indonesia, Ireland, Israel, Italy, Japan, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, South Africa, South Korea, Singapore, Spain, Sweden, Switzerland, Thailand, Turkey, United Arab Emirates, the United Kingdom, and the United States.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and re-weighted semi-annually. Modified capitalization weighting seeks to weight constituents primarily based on market capitalization, but subject to caps on the weights of the individual securities. Generally speaking, this approach will limit the

amount of concentration in the largest market capitalization companies and increase company-level diversification. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include information technology companies. As of January 31, 2026, the Underlying Index had 37 constituents.

### **Global X Cybersecurity ETF**

The Indxx Cybersecurity Index (the "Underlying Index") is designed to provide exposure to exchange-listed companies that are positioned to benefit from increased adoption of cybersecurity technology, including but not limited to companies whose principal business is in the development and management of security protocols preventing intrusion and attacks to systems, networks, applications, computers, and mobile devices (collectively, "Cybersecurity Companies"), as determined by Indxx LLC, the provider of the Underlying Index ("Index Provider").

In constructing the Underlying Index, the Index Provider first identifies FactSet Industries related to cybersecurity. Companies within these FactSet Industries, as of the selection date, are further reviewed by the Index Provider on the basis of revenue related to cybersecurity activities. To be eligible for the Underlying Index as a Cybersecurity Company, a company must generate at least 50% of its revenues from cybersecurity activities, which the Index Provider classifies as the development and management of security protocols preventing intrusion and attacks to systems, networks, applications, computers, and mobile devices.

To be a part of the eligible universe of the Underlying Index, certain minimum market capitalization and liquidity criteria, as defined by the Index Provider, must be met. As of January 31, 2026, companies must have a minimum market capitalization of \$200 million and a minimum average daily turnover for the last six months (or since the IPO launch date for Significant IPOs as defined by the Index Provider) greater than or equal to \$2 million in order to be eligible for inclusion in the Underlying Index. As of January 31, 2026, companies listed in the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, Hungary, Indonesia, Ireland, Israel, Italy, Japan, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, South Africa, South Korea, Singapore, Spain, Sweden, Switzerland, Thailand, Turkey, United Arab Emirates, the United Kingdom, and the United States.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and re-weighted semi-annually. Modified capitalization weighting seeks to weight constituents primarily based on market capitalization, but subject to caps on the weights of the individual securities. Generally speaking, this approach will limit the amount of concentration in the largest market capitalization companies and thereby increase exposure to other companies. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include mid-capitalization companies. As of January 31, 2026, the Underlying Index had 29 constituents.

### **Nasdaq Dorsey Wright Thematic Rotation™ Total Return Index**

The Nasdaq Dorsey Wright Thematic Rotation™ Total Return Index (the "Underlying Index") seeks to provide broad exposure to thematic strategies using a portfolio of exchange-traded funds ("ETFs") issued by Global X Funds® that target a specific theme or that has a significant overweight toward a particular theme (each, an "Underlying ETF"), as determined by the Index Provider (as defined below). The Underlying Index allocates equal index weights among the five highest-ranked Underlying ETFs within the Nasdaq Dorsey Wright Relative Strength Matrix, a proprietary, momentum-based quantitative methodology developed by Nasdaq, Inc., the provider of the Underlying Index (the "Index Provider"). "Relative strength" measures a security's performance relative to that of other securities, benchmarks or broad market indexes. When determining relative strength, the Index Provider takes into account a variety of data to track historical performance patterns of the Underlying ETFs' securities prices over various time periods. The Underlying Index measures the relative strength of each Underlying ETF compared to other Underlying ETFs. The Index is evaluated on a monthly basis, using the Nasdaq Dorsey Wright Relative Strength Matrix data as of the close of the last trading day of the month, to determine the five highest-ranked Underlying ETFs. If an addition or deletion is made to the Underlying Index, the Underlying Index is rebalanced so that the components are equally weighted. The Underlying Index's periodic rebalance and reconstitution schedule may cause the Fund to experience a higher rate of portfolio turnover.

The Underlying Index is constructed from the eligible universe of Underlying ETFs, as determined by the Index Provider. As of January 31, 2026, the Underlying ETFs eligible for inclusion in the Underlying Index are: Global X Aging Population ETF, Global X AgTech & Food Innovation ETF, Global X Artificial Intelligence & Technology ETF, Global X Autonomous & Electric Vehicles ETF, Global X Blockchain ETF, Global X Clean Water ETF, Global X ClimateTech ETF, Global X Cloud Computing ETF, Global X Cybersecurity ETF, Global X Data Center & Digital Infrastructure ETF, Global X Defense Tech ETF, Global X E-commerce ETF, Global X FinTech ETF, Global X Genomics & Biotechnology ETF, Global X HealthTech

ETF, Global X Hydrogen ETF, Global X Infrastructure Development ex-U.S. ETF, Global X Internet of Things ETF, Global X Lithium & Battery Tech ETF, Global X Millennial Consumer ETF, Global X Renewable Energy Producers ETF, Global X Robotics & Artificial Intelligence ETF, Global X Social Media ETF, Global X U.S. Electrification ETF, Global X U.S. Infrastructure Development ETF, Global X Video Games & Esports ETF.

### **Solactive Video Games & Esports Index**

The Solactive Video Games & Esports Index (the "Underlying Index") is designed to provide exposure to exchange-listed companies that are positioned to benefit from increased consumption related to video games and esports, including companies whose principal business is in video game development/publishing, video game and esports content distribution and streaming, operating/owning esports leagues/teams, and producing video game/esports hardware (collectively, "Video Games & Esports Companies"), as defined by Solactive AG, the provider of the Underlying Index ("Index Provider").

In constructing the Underlying Index, the Index Provider first applies a proprietary natural language processing algorithm to the eligible universe, which screens filings, disclosures and other public information (e.g., regulatory filings, earnings transcripts, etc.) for keywords that describe the index theme, to identify and rank companies with direct exposure to the video games and esports industry. Companies identified by the natural language processing algorithm, as of the selection date, are further reviewed by the Index Provider on the basis of revenue related to video games and esports activities. To be eligible for the Underlying Index, a company is considered by the Index Provider to be a Video Games & Esports Company if the company generates at least 50% of its revenues from video games and esports activities, as determined by the Index Provider. Video Games & Esports Companies are those companies that (i) develop and/or publish video games, (ii) facilitate the streaming or distribution of video gaming and/or esports content, (iii) operate and/or own competitive esports leagues and/or competitive esports teams, and/or (iv) produce hardware used in video games and/or esports, including augmented and virtual reality.

To be a part of the eligible universe of the Underlying Index, certain minimum market capitalization and liquidity criteria, as defined by the Index Provider, must be met. As of January 31, 2026, companies must have a minimum market capitalization of \$200 million and a minimum average daily turnover for the last 6 months greater than or equal to \$2 million in order to be eligible for inclusion in the Underlying Index. As of January 31, 2026, companies listed in the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, South Korea, Taiwan, the United Kingdom, and the United States.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and re-weighted semi-annually. Modified capitalization weighting seeks to weight constituents primarily based on market capitalization, but subject to caps on the weights of the individual securities. Generally speaking, this approach will limit the amount of concentration in the largest market capitalization companies and increase company-level diversification. The Underlying Index may include large-, mid- or small-capitalization companies. As of January 31, 2026, the Underlying Index had 42 constituents.

### **Global X HealthTech Index**

The Global X HealthTech Index (the "Underlying Index") is owned and was developed by Global X Management Company LLC (the "Index Provider"), an affiliate of the Fund and the Fund's investment adviser (the "Adviser"). The Underlying Index is administered and calculated by Mirae Asset Global Indices Pvt. Ltd. (the "Index Administrator"), an affiliate of the Index Provider.

The Underlying Index is designed to provide exposure to exchange-listed companies that are positioned to benefit from further advances in the field of healthcare technology and the applications thereof, as determined by the Index Administrator (collectively, "HealthTech Companies"). In order to be eligible for inclusion in the Underlying Index, a company is considered by the Index Administrator to be a HealthTech Company if it derives at least 50% of its revenue from one or more of the following business activities: (i) Healthcare Analytics and Software Solutions, (ii) Smart Medical Devices, (iii) Artificial Intelligence-Enabled Drug Discovery, and/or (iv) Tech-Enabled Consumer Healthcare, each of which is described further below.

In constructing the Underlying Index, the Index Administrator first identifies FactSet Industries related to healthcare technology. FactSet is a leading financial data provider that maintains a comprehensive structured taxonomy designed to offer precise classification of global companies and their individual business units. Companies within these FactSet Industries, as of the selection date, are further reviewed by the Index Administrator on the basis of revenue related to HealthTech, which includes companies engaged in the following business activities:

1. Healthcare Analytics and Software Solutions: Companies that primarily engage in providing software specifically for the healthcare industry. This includes insurance technology (“Insurtech”), medical billing software, revenue cycle management, electronic medical records, and clinical trial software.
2. Smart Medical Devices: Companies that primarily engage in offering smart medical devices and equipment including wearable medical devices, internet of things (“IoT”) medical equipment, medical processing automation (such as pharmacy fulfilment), and surgical robotics.
3. Artificial Intelligence-Enabled Drug Discovery: Companies that offer artificial intelligence-enabled drug development software or services.
4. Tech-Enabled Consumer Healthcare: Companies that primarily engage in technology-focused healthcare solutions for consumers. These include telemedicine, online healthcare marketplaces, and online pharmacies.

The eligible universe of the Underlying Index includes exchange-listed companies that meet minimum market capitalization and liquidity criteria, as defined by the Index Administrator. As of January 31, 2026, companies must be regularly traded and, at the time of selection, have 1) a minimum of 10% of its outstanding shares readily and publicly available for trading or \$1 billion in free float market capitalization, which is the company’s market capitalization discounted by the percentage of its shares readily and publicly available for trading, 2) a minimum market capitalization of \$200 million, and 3) a minimum average daily traded value (“ADTV”) for the last 6 months greater than or equal to \$2 million in order to be eligible for inclusion in the Underlying Index. A company is removed from the Underlying Index if its market capitalization drops below \$160 million or its average daily traded value (“ADTV”) for the last 6 months is less than \$1.4 million. As of January 31, 2026, companies listed in the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, South Korea, Taiwan, the United Kingdom, and the United States.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and re-weighted semi-annually. Modified capitalization weighting seeks to weight constituents primarily based on free float market capitalization, but subject to caps on the weights of the individual securities. Generally speaking, this approach will limit the amount of concentration in the largest market capitalization companies and increase company-level diversification. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include healthcare companies. As of January 31, 2026, the Underlying Index had 40 constituents.

### **Indxx Global ClimateTech Index**

The Indxx Global ClimateTech Index (the "Underlying Index") is designed to provide exposure to exchange-listed companies that are positioned to benefit from the increased adoption of technologies focused on improving the efficiency of renewable energy production and/or mitigating the adverse environmental effects of resource consumption (“ClimateTech”), including, but not limited to, companies whose principal business is in developing technology relating to renewable energy, energy efficiency and storage, smart grid, lithium-ion batteries and/or fuel cells, and/or pollution prevention/amelioration (collectively, "ClimateTech Companies"), as defined by Indxx LLC, the provider of the Underlying Index ("Index Provider").

In constructing the Underlying Index, the Index Provider first identifies FactSet Industries related to ClimateTech. Companies within these Industries, as of the selection date, are further reviewed by the Index Provider on the basis of revenue related to ClimateTech activities. To be eligible for the Underlying Index, a company is considered by the Index Provider to be a ClimateTech Company if the company generates at least 50% of its revenues from developing technologies and/or equipment relating to: (i) renewable energy production, (ii) residential and commercial energy efficiency and storage, (iii) smart grid implementation, (iv) lithium-ion batteries and/or fuel cells, or (v) preventing/ameliorating the negative environmental effects of pollution, in each case, as determined by the Index Provider.

To be a part of the eligible universe of the Underlying Index, certain minimum market capitalization and liquidity criteria, as defined by the Index Provider, must be met. As of January 31, 2026, companies must have a minimum market capitalization of \$500 million and a minimum average daily turnover for the last 6 months (or since the IPO launch date for Significant IPOs as defined by the Index Provider) greater than or equal to \$2 million in order to be eligible for inclusion in the Underlying Index. As of January 31, 2026, companies listed in the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, Hungary, Indonesia, Ireland, Israel, Italy, Japan, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, South Africa, South Korea, Singapore, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, the United Kingdom, and the United States.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and re-weighted semi-annually. Modified capitalization weighting seeks to weight constituents primarily based on market

capitalization, but subject to caps on the weights of the individual securities. During each rebalance, the maximum weight of a company is capped at 6%, the aggregate weight of companies with a weight greater than or equal to 5% is capped at 40%, and all remaining companies are capped at a weight of 4.5%, and all constituents are subject to a minimum weight of 0.3%. Generally speaking, this approach will limit the amount of concentration in the largest market capitalization companies and increase company-level diversification. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include industrials and information technology companies. As of January 31, 2026, the Underlying Index had 38 constituents.

### **Solactive Data Center REITs & Digital Infrastructure Index**

The Solactive Data Center REITs & Digital Infrastructure Index (the "Underlying Index") is designed to provide exposure to companies that have business operations in the fields of data centers, cellular towers, and/or digital infrastructure hardware. Specifically, the Underlying Index will include securities issued by "Data Center REITs & Digital Infrastructure Companies" as defined by Solactive AG, the provider of the Underlying Index (the "Index Provider"). Data Center REITs & Digital Infrastructure Companies are those companies that derive at least 50% of their revenues, operating income, or assets from the following business activities:

- i.** Data Center Companies: Companies that own, operate, and/or develop data centers (including data center REITs (as defined below)), which are publicly-listed companies that own and manage facilities that customers use to safely and efficiently store computer servers and data. Data Center Companies offer a range of products and services to help secure, maintain, and facilitate the use of servers and data within data centers, including providing uninterruptable power supplies, temperature regulation, and physical security.
- ii.** Cellular Tower Companies: Companies that own, operate and/or develop cellular towers (including cellular tower REITs), which are publicly-listed companies that lease antennae and equipment space on cellular towers to wireless carriers. Wireless carriers utilize the cellular tower space provided by Cellular Tower Companies to operate antennae and equipment that transmit and receive the signal reception of cellular phones, televisions, radios, and other wireless communication devices.
- iii.** Digital Infrastructure Hardware Companies: Companies that manufacture, design, and/or assemble the servers and/or other hardware often used in data centers and cellular towers, including data center servers, processors and data center switches.

Data Center Companies and Cellular Tower Companies can be (but are not required to be) structured as real estate investment trusts ("REITs"), which are publicly listed companies that own or finance income-producing real estate assets. In order to qualify as a REIT under the Internal Revenue Code of 1986, as amended, a company needs to satisfy several regulatory requirements including but not limited to:

- i.** Investing at least 75% of its assets in real estate.
- ii.** Deriving at least 75% of its gross income from rents from real property, interest on mortgages financing real property, or from sales of real estate.
- iii.** Distributing at least 90% of its taxable income in the form of shareholder dividends each year.

In constructing the Underlying Index, the Index Provider first applies a proprietary natural language processing algorithm to the eligible universe, which seeks to identify and rank companies that operate data centers and/or companies with direct exposure to digital infrastructure based on filings, disclosures and other public information (e.g. regulatory filings, earnings transcripts, etc.). The highest ranking companies identified by the natural language processing algorithm, as of the selection date, are further reviewed by the Index Provider to confirm they derive at least 50% of their revenues, operating income, or assets from Data Center REITs and/or Digital Infrastructure.

The eligible universe of the Underlying Index includes exchange-listed companies that meet minimum market capitalization and liquidity criteria, as defined by the Index Provider. As of January 31, 2026, companies must have a minimum market capitalization of \$200 million and a minimum average daily turnover for the last 6 months greater than or equal to \$2 million in order to be eligible for inclusion in the Underlying Index. As of January 31, 2026, companies listed in the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Indonesia, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Spain,

Sweden, Switzerland, South Korea, Taiwan, the United Kingdom, and the United States. The Fund may invest in securities denominated in foreign currencies.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and re-weighted semi-annually. Modified capitalization weighting seeks to weight constituents primarily based on market capitalization, but subject to caps on the weights of the individual securities. During each rebalance, the maximum weight of a Data Center Company or Cellular Tower Company (defined by the Index Provider as companies that own, operate, and/or develop data centers (including data center REITs) and cellular towers (including Cellular Tower REITs)), respectively, is capped at 12% and the maximum weight of a Digital Infrastructure Hardware Company (defined by the Index Provider as companies that manufacture the servers and/or other hardware often used in data centers and cellular towers, including semiconductors, integrated circuits, and processors) is capped at 2%, the aggregate weight of companies with a weight greater than or equal to 4.5% is capped at 45%, all remaining companies are capped at a weight of 4.5%, and all constituents are subject to a minimum weight of 0.3%. Generally speaking, this approach will limit the amount of concentration in the largest market capitalization companies but may increase the number of constituents included within the Underlying Index. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include real estate and information technology companies. As of January 31, 2026, the Underlying Index had 25 constituents.

### **Solactive Global Clean Water Industry Index**

The Solactive Global Clean Water Industry Index (the "Underlying Index") is designed to provide exposure to companies that have business operations in the provision of clean water. Specifically, the Underlying Index will include securities issued by "Clean Water Companies" as defined by Solactive AG, the provider of the Underlying Index (the "Index Provider"). Clean Water Companies are those companies that derive at least 50% of their revenues, operating income, or assets from the following business activities:

1. Industrial water treatment, recycling (including water reclamation), purification, and conservation.
2. Water storage, transportation, metering, and distribution infrastructure.
3. Production of household and commercial water purifier and heating products.
4. Provision of consulting services identifying and implementing water efficiency strategies at the corporate and/or municipal levels.

In constructing the Underlying Index, the Index Provider first applies a proprietary natural language processing algorithm to the eligible universe, which seeks to identify and rank companies involved in the provision of clean water based on filings, disclosures and other public information (e.g. regulatory filings, earnings transcripts, etc.). The Index Provider also applies an ESG (Environmental, Social and Governance) screening process to the universe of eligible companies. The Index Provider, in partnership with ESG data provider Minerva, on a quarterly basis reviews each constituent of the Underlying Index for compliance with the principles of the United Nations Global Compact. Any existing or potential constituent of the Underlying Index which does not meet the labor, human rights, environmental, and anti-corruption standards as defined by the United Nations Global Compact Principles as of the quarterly review will be excluded from the Underlying Index, as determined by the Index Provider. The highest-ranking companies identified by the natural language processing algorithm, as of the selection date, are further reviewed by the Index Provider to confirm they derive at least 50% of their revenues from the provision of clean water.

To be a part of the eligible universe of the Underlying Index, certain minimum market capitalization and liquidity criteria, as defined by the Index Provider, must be met. As of January 31, 2026, companies must have a minimum market capitalization of \$200 million and a minimum average daily turnover for the last 6 months greater than or equal to \$2 million in order to be eligible for inclusion in the Underlying Index. As of January 31, 2026, companies listed in the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, Indonesia, Ireland, Israel, Italy, Japan, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Poland, Portugal, Qatar, Saudi Arabia, South Africa, South Korea, Singapore, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, the United Kingdom, and the United States.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and re-weighted semi-annually. Modified capitalization weighting seeks to weight constituents primarily based on market capitalization, but subject to caps on the weights of the individual securities. During each rebalance, the maximum weight of a company is capped at 8%, the aggregate weight of companies with a weight greater than or equal to 4.5% is capped at 40%, and all remaining companies are capped at a weight of 4.5%, and all constituents are subject to a minimum weight of 0.3%. Generally speaking, this approach will limit the amount of concentration in the largest market capitalization companies and

increase company-level diversification. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include utilities and industrials companies. As of January 31, 2026, the Underlying Index had 40 constituents.

### **Solactive AgTech & Food Innovation Index**

The Solactive AgTech & Food Innovation Index (the "Underlying Index") is designed to provide exposure to companies that are positioned to benefit from further advances in the fields of agricultural technology ("AgTech") and food innovation. Specifically, the Solactive AgTech & Food Innovation Index will include securities issued by "AgTech & Food Innovation Companies" as defined by Solactive AG, the provider of the Solactive AgTech & Food Innovation Index. "AgTech & Food Innovation Companies" are those companies that derive at least 50% of their revenues, operating income, or assets from the following business activities:

#### **▬ AgTech**

- ▬ **Precision Agriculture:** Technologies used to increase crop yields and reduce levels of traditional agricultural inputs (land, water, fertilizer, etc.) to grow crops more profitably/efficiently. Business activities include the development of Geographic Information System ("GIS") software and hardware for GIS-based agriculture, precision weed control technologies, soil and water sensors, weather tracking, and satellite imaging.
- ▬ **Robotics/Automation:** Technologies used to reduce labor and other farming inputs. Business activities include the development of farming drones and autonomous farm equipment for irrigation, soil management (agronomy), pollination, harvesting and processing (e.g. robotic-enabled harvesters).
- ▬ **Controlled Environment Agriculture ("CEA"):** Technologies and systems that optimize plant and/or fish farming and use controlled environments to reduce the types and/or quantity of inputs required for farming. Business activities include vertical farming, hydroponics, aquaponics and aeroponics.
- ▬ **Agricultural Biotechnology:** Biological/genetic technologies used to enhance agricultural cultivation and yield. Business activities include the use of gene editing to develop crops with higher yield, less water requirements, greater insect resistance, etc.

#### **▬ Food Innovation**

- ▬ **Protein & Dairy Alternatives:** Products containing protein-rich ingredients sourced from plants, insects, fungi, or through tissue culture that replace conventional animal-based protein sources like meat and dairy. Business activities include the development of plant-based and/or food-technology (e.g. molecular based) alternative proteins and dairy.
- ▬ **Food Waste Reduction:** Technologies and/or systems designed to reduce food-waste in the supply chain. Business activities include the development of technology to track, monitor, and/or preserve food (e.g. blockchain-based food sourcing and tracking systems and software), as well as the development of products and services (e.g. marketplaces) that reduce food waste.

In addition, companies identified by Solactive AG as deriving greater than 0% but less than 50% of revenue from the business activities described above ("Diversified AgTech & Food Innovation Companies"), as well as companies identified by Solactive AG as having primary business operations in the business activities described above but that do not currently generate revenues ("Pre-Revenue AgTech & Food Innovation Companies"), are eligible for inclusion in the Solactive AgTech & Food Innovation Index if there are fewer than 30 eligible AgTech & Food Innovation Companies. Diversified AgTech & Food Innovation Companies and Pre-Revenue AgTech & Food Innovation Companies are collectively subject to an aggregate weight cap of 15% at each semi-annual rebalance.

In constructing the Solactive AgTech & Food Innovation Index, Solactive AG first applies a proprietary natural language processing algorithm to the eligible universe, which seeks to identify and rank companies involved in the fields of agriculture technology and food innovation based on filings, disclosures and other public information (e.g. regulatory filings, earnings transcripts, etc.). The highest-ranking companies identified by the natural language processing algorithm, as of the selection date, are further reviewed by Solactive AG to confirm they derive at least 50% of their revenues from the business activities described above, greater than 0% of their revenues from the business activities described above in the case of Diversified AgTech & Food Innovation Companies, or that they have primary business operations in the business activities described above but do not currently generate revenues in the case of Pre-Revenue AgTech & Food Innovation Companies.

To be a part of the eligible universe of the Solactive AgTech & Food Innovation Index, certain minimum market capitalization and liquidity criteria, as defined by the Index Provider, must be met. As of January 31, 2026, companies must have a minimum market capitalization of \$50 million and a minimum average daily turnover for the last 6 months greater than or equal to \$.5 million in order to be eligible for inclusion in the Solactive AgTech & Food Innovation Index. As of January 31, 2026, companies listed in the following countries were eligible for inclusion in the Solactive AgTech & Food Innovation Index:

Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, Indonesia, Ireland, Israel, Italy, Japan, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Poland, Portugal, Qatar, Saudi Arabia, South Africa, South Korea, Singapore, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, the United Kingdom, and the United States. The Fund may invest in China A-Shares, which are issued by companies incorporated in mainland China and traded on Chinese exchanges.

The Solactive AgTech & Food Innovation Index is weighted according to a modified capitalization weighting methodology and is reconstituted and re-weighted semi-annually. Modified capitalization weighting seeks to weight constituents primarily based on market capitalization, but subject to caps on the weights of the individual securities. During each rebalance, the maximum weight of a company is capped at 12%, the aggregate weight of companies with a weight greater than or equal to 4.5% is capped at 48%, and all remaining companies are capped at a weight of 4.5%, and all constituents are subject to a minimum weight of 0.3%. In addition, Diversified AgTech & Food Innovation Companies and Pre-Revenue AgTech & Food Innovation Companies are subject to an individual weight cap of 4% and an aggregate weight cap of 15% at each semi-annual rebalance. Generally speaking, modified capitalization weighting will limit the amount of concentration in the largest market capitalization companies and increase company-level diversification. The Solactive AgTech & Food Innovation Index may include large-, mid- or small-capitalization companies, and components primarily include consumer staples and materials companies. As of January 31, 2026, the Solactive AgTech & Food Innovation Index had 30 constituents.

### **Solactive Blockchain Index**

The Solactive Blockchain Index (the "Underlying Index") is designed to provide exposure to companies that are positioned to benefit from further advances in the field of blockchain technology. A blockchain is a peer-to-peer shared, distributed ledger (or decentralized database) that facilitates the recording of transactions and tracking of assets without the need for the use of a central authority acting as a trusted intermediary (i.e., a bank). Certain users, known as nodes, elect to maintain a copy of the database ("ledger") on their computer. Nodes connect on a peer-to-peer basis with other nodes, propagating transactions and blocks across the network to be independently verified by other nodes according to the network's rules. Transactions are aggregated into blocks which record the time and sequence of transactions, like new pages of a ledger. "Blocks" are linked together with the prior block to form a "chain", or a "blockchain", which grows linearly in time with the addition of each subsequent block, or page of the ledger. The resulting blockchain is a distributed, time-stamped ledger of information—because the rules for adding information to the ledger are public, any transactions and new pages of the ledger can be independently verified by any user maintaining a copy of the ledger, resulting in a shared and continually reconciled database. Blockchains may also be private or public networks. A public blockchain network is a publicly available set of rules that anyone can download and run to participate in the network. A private blockchain network is a centralized blockchain that requires an invitation from the originator of the network to participate. Specifically, the Underlying Index will include securities issued by "Blockchain Companies" as defined by Solactive AG, the provider of the Underlying Index (the "Index Provider"). "Blockchain Companies" are those companies that derive at least 50% of their revenues, operating income, or assets from the following business activities:

- 1. Digital Asset Mining:** Companies involved in verifying and adding digital asset transactions to a blockchain ledger (i.e., digital asset mining), or that produce technology used in digital asset mining.
- 2. Blockchain & Digital Asset Transactions:** Companies that operate trading platforms/exchanges, custodians, wallets, and/or payment gateways for digital assets issued on a blockchain.
- 3. Blockchain Applications:** Companies involved in the development and distribution of applications and software services related to blockchain technology and digital assets issued on a blockchain, including smart contracts.
- 4. Blockchain & Digital Asset Hardware:** Companies that manufacture and distribute infrastructure and/or hardware used for blockchain activities and digital assets issued on a blockchain.
- 5. Blockchain & Digital Asset Integration:** Companies that provide engineering and consulting services for the adoption and utilization of blockchain technology and digital assets issued on a blockchain. For purposes of the definition of "Blockchain Companies", the Index Provider will consider only those revenues, operating income, or assets from consulting and/or engineering services specifically related to blockchain and digital asset technologies.

The Fund will not invest in digital assets (including cryptocurrencies) (i) directly or (ii) indirectly through the use of digital asset derivatives.

In addition, companies identified by the Index Provider as deriving greater than 0% but less than 50% of revenue from the business activities described above ("Diversified Blockchain Companies"), as well as companies identified by the Index Provider as having primary business operations in the business activities described above but that do not currently generate revenues ("Pre-Revenue Blockchain Companies", are eligible for inclusion in the Underlying Index if there are fewer than 25

eligible Blockchain Companies. Diversified Blockchain Companies and Pre-Revenue Blockchain Companies are collectively subject to an aggregate weight cap of 10% at each semi-annual rebalance.

In constructing the Underlying Index, the Index Provider first applies a proprietary natural language processing algorithm to the eligible universe, which seeks to identify and rank companies involved in the blockchain fields based on filings, disclosures and other public information (e.g. regulatory filings, earnings transcripts, etc.). The highest-ranking companies identified by the natural language processing algorithm, as of the selection date, are further reviewed by the Index Provider to confirm they derive at least 50% of their revenues from the business activities described above, greater than 0% of their revenues from the business activities described above in the case of Diversified Blockchain Companies, or that they have primary business operations in the business activities described above but do not currently generate revenues in the case of Pre-Revenue Blockchain Companies.

To be a part of the eligible universe of the Underlying Index, certain minimum market capitalization and liquidity criteria, as defined by the Index Provider, must be met. As of January 31, 2026, companies must have a minimum market capitalization of \$50 million and a minimum average daily turnover for the last 3 months greater than or equal to \$0.5 million in order to be eligible for inclusion in the Underlying Index. As of January 31, 2026, companies listed in the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, Indonesia, Ireland, Israel, Italy, Japan, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Poland, Portugal, Qatar, Saudi Arabia, South Africa, South Korea, Singapore, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, the United Kingdom, and the United States. The Fund may invest in China A-Shares, which are issued by companies incorporated in mainland China and traded on Chinese exchanges.

The Underlying Index is weighted according to a modified effective market capitalization weighting methodology and is reconstituted and re-weighted semi-annually. Modified effective market capitalization weighting seeks to weight constituents based on market capitalization but accounting for liquidity in determining final weights, and subject to caps on the weights of the individual securities. During each rebalance, the maximum weight of a company is capped at 12%, the aggregate weight of companies with a weight greater than or equal to 4.5% is capped at 45%, and all remaining companies are capped at a weight of 4.5%, and all constituents are subject to a minimum weight of 0.3%. In addition, Diversified Blockchain Companies and Pre-Revenue Blockchain Companies are subject to an individual weight cap of 2% and an aggregate weight cap of 10% at each semi-annual rebalance. Generally speaking, modified effective market capitalization weighting will limit the amount of concentration in the largest market capitalization companies and increase company-level diversification. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include information technology and financials companies. As of January 31, 2026, the Underlying Index had 35 constituents.

### **Solactive Global Hydrogen Index**

The Solactive Global Hydrogen Index (the "Underlying Index") is designed to provide exposure to companies that are positioned to benefit from further advances in the field of hydrogen technology. Hydrogen technology includes products and services focused on the development and implementation of hydrogen gas as a renewable fuel source. Hydrogen technology may play an important role in the transition toward renewable energy from fossil fuels. Specifically, the Underlying Index will include securities issued by "Hydrogen Companies" as defined by Solactive AG, the provider of the Underlying Index (the "Index Provider"). "Hydrogen Companies" are those companies that derive at least 50% of their revenues, operating income, or assets from the following business activities:

- 1. Hydrogen Production:** Companies involved in the production, transportation, storage, and distribution of hydrogen (including renewable hydrogen) that can be used as an energy source.
- 2. Hydrogen Fuel Cells:** Companies that develop and/or manufacture fuel cells (and the components thereof) that convert chemical energy into electricity and heat, powered by hydrogen fuel and/or reformed hydrogen-rich gas.
- 3. Hydrogen Technology:** Companies involved in the production of hydrogen electrolyzers (which produce hydrogen gas from water), tanks and pipelines, commercial and residential infrastructure, generators, engines, and vehicles powered by hydrogen fuel cells, as well as hydrogen fueling stations.
- 4. Hydrogen Integration:** Companies that provide engineering and consulting services for the adoption and utilization of hydrogen-based fuel and/or energy sources at the residential, commercial, and industrial levels.

In addition, companies identified by the Index Provider as deriving greater than 0% but less than 50% of revenue from the business activities described above ("Diversified Hydrogen Companies"), as well as companies identified by the Index Provider as having primary business operations in the business activities described above but that do not currently generate revenues ("Pre-Revenue Hydrogen Companies"), are eligible for inclusion in the Underlying Index if there are fewer than 25 eligible

Hydrogen Companies. Diversified Hydrogen Companies and Pre-Revenue Hydrogen Companies are collectively subject to an aggregate weight cap of 10% at each semi-annual rebalance.

In constructing the Underlying Index, the Index Provider first applies a proprietary natural language processing algorithm to the eligible universe, which seeks to identify and rank companies involved in the fields of hydrogen and fuel cells based on filings, disclosures and other public information (e.g. regulatory filings, earnings transcripts, etc.). The highest-ranking companies identified by the natural language processing algorithm, as of the selection date, are further reviewed by the Index Provider to confirm they derive at least 50% of their revenues from the business activities described above, greater than 0% of their revenues from the business activities described above in the case of Diversified Hydrogen Companies, or that they have primary business operations in the business activities described above but do not currently generate revenues in the case of Pre-Revenue Hydrogen Companies.

To be a part of the eligible universe of the Underlying Index, certain minimum market capitalization and liquidity criteria, as defined by the Index Provider, must be met. As of January 31, 2026, companies must have a minimum market capitalization of \$50 million and a minimum average daily turnover for the last 3 months greater than or equal to \$0.5 million in order to be eligible for inclusion in the Underlying Index. As of January 31, 2026, companies listed in the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, Indonesia, Ireland, Israel, Italy, Japan, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Poland, Portugal, Qatar, Saudi Arabia, South Africa, South Korea, Singapore, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, the United Kingdom, and the United States. The Fund may invest in China A-Shares, which are issued by companies incorporated in mainland China and traded on Chinese exchanges. The Fund may invest in securities of issuers located in emerging markets

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and re-weighted semi-annually. Modified capitalization weighting seeks to weight constituents primarily based on market capitalization, but subject to caps on the weights of the individual securities. During each rebalance, the maximum weight of a company is capped at 12%, the aggregate weight of companies with a weight greater than or equal to 4.5% is capped at 45%, and all remaining companies are capped at a weight of 4.5%, and all constituents are subject to a minimum weight of 0.3%. In addition, Diversified Hydrogen Companies and Pre-Revenue Hydrogen Companies are subject to an individual weight cap of 2% and an aggregate weight cap of 10% at each semi-annual rebalance. Generally speaking, modified capitalization weighting will limit the amount of concentration in the largest market capitalization companies and increase company-level diversification. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include industrials companies. As of January 31, 2026, the Underlying Index had 25 constituents.

### **Global X Defense Tech Index**

The Global X Defense Tech Index (the "Underlying Index") is owned and was developed by Global X Management Company LLC (the "Index Provider"), an affiliate of the Fund and the Fund's investment adviser (the "Adviser"). The Underlying Index is administered and calculated by Mirae Asset Global Indices Pvt. Ltd. (the "Index Administrator"), an affiliate of the Index Provider. The Underlying Index is designed to provide exposure to defense technology ("Defense Tech") companies that are positioned to benefit from technology, services, systems and hardware that cater to the defense and military sector. Specifically, the Underlying Index consists of securities issued by "Defense Tech Companies", as determined by the Index Administrator. "Defense Tech Companies" are those companies that derive at least 50% of their revenues from one or more of the following business activities in aggregate, as determined by the Index Administrator:

- **Cybersecurity:** Companies that develop and manage security protocols preventing intrusion and attacks to systems, networks, applications, computers, and/or infrastructure for local and/or national defense applications.
- **Defense Technology:** Companies that develop artificial intelligence (AI), internet of things (IoT), augmented/virtual reality (AR/VR), human-machine collaboration, big data, specialized 3D light detecting and ranging (LiDAR), analytics, geospatial intelligence, and/or security scanning solutions (e.g., biometrics, credential authentication, etc.) for local and/or national defense applications, as well as companies that provide applications and services for mission support via a combination of command, control, communications, computers, cyber-defense, combat systems ("C6"), and companies involved in intelligence, surveillance, and reconnaissance (ISR).
- **Advanced Military Systems and Hardware:** Companies that develop robotics, drones, advanced weapon systems and military/naval munitions, defense-specific power and fuel systems, sensor arrays, processors and networking equipment, space launch systems (including satellites), radar systems, and/or military aircraft/naval ships/vehicle

production, for local and/or national defense applications, as well as companies that provide engineering, technical training and/or simulation for the above systems.

Local and/or national defense applications refer to the products and services that local and/or national governmental organizations require in order to prepare for and respond to threats, including but not limited to intelligence, surveillance, combat systems and cyber-defense.

In constructing the Underlying Index, the Index Administrator first identifies FactSet Industries related to Defense Tech. FactSet is a leading financial data provider that maintains a comprehensive structured taxonomy designed to offer precise classification of global companies and their individual business units. Companies within these FactSet Industries, as of the selection date, are further reviewed by the Index Administrator on the basis of revenue related to Defense Tech, as defined above.

To be a part of the eligible universe of the Underlying Index, certain minimum market capitalization and liquidity criteria, as defined by the Index Administrator, must be met. As of January 31, 2026, companies must have a minimum market capitalization of \$200 million and a minimum average daily turnover for the last 6 months greater than or equal to \$2 million in order to be eligible for initial inclusion in the Underlying Index. As of January 31, 2026, companies listed in the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Brazil, Canada, Chile, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, Indonesia, Ireland, Israel, Italy, Japan, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, South Africa, South Korea, Singapore, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, the United Kingdom, and the United States.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and re-weighted semi-annually. Modified capitalization weighting seeks to weight constituents primarily based on free float market capitalization, but subject to caps on the weights of the individual securities. Free float market capitalization measures a company's market capitalization discounted by the percentage of its shares readily available to be traded by the general public in the open market ("free float"). At each rebalance, the maximum weight of a company is capped at 8%. Generally speaking, modified capitalization weighting will limit the amount of concentration in the largest market capitalization companies. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include industrials companies. As of January 31, 2026, the Underlying Index had 49 constituents.

### **Global X Infrastructure Development ex-U.S. Index**

The Global X Infrastructure Development ex-U.S. Index (the "Underlying Index") is owned and was developed by Global X Management Company LLC (the "Index Provider"), an affiliate of the Fund and the Fund's investment adviser (the "Adviser"). The Underlying Index is administered and calculated by Mirae Asset Global Indices Pvt. Ltd. (the "Index Administrator"), an affiliate of the Index Provider.

The Underlying Index is designed to provide exposure to equity securities listed and domiciled in international markets, including developed and emerging markets but excluding the U.S., that provide exposure to infrastructure development, including companies involved in engineering and construction services; production of infrastructure raw materials and composites; producers and distributors of heavy construction equipment and products; infrastructure transportation; and manufacturers and/or distributors of smart grid components, (collectively, "International Infrastructure Development Companies"). "International Infrastructure Development Companies" are those companies that derive at least 50% of their revenues from one or more of the following business activities in aggregate outside of the U.S., as determined by the Index Administrator:

- **Engineering and Construction Services:** Companies that provide engineering, consulting, design, procurement, maintenance, dredging, and construction services for large-scale infrastructure projects such as energy generation/distribution, transportation (e.g., roads, bridges, tunnels, rail), water/wastewater, telecommunications, seaports, and airports.
- **Raw and Composite Materials:** Companies that produce and supply composite and raw materials (e.g., aluminum, steel, copper, nickel, tin, concrete, asphalt, cement, and specialty chemicals) that are utilized in the development and construction of infrastructure projects.

- **Construction Equipment and Products:** Companies that manufacture, distribute, sell, and/or rent heavy construction equipment, electric and fiber optic cables, pipes, cranes, pumps, and other products or equipment utilized in large-scale infrastructure projects.
- **Infrastructure Transportation:** Companies that transport infrastructure raw materials and equipment, such as the materials used in the other business activities described in the other sub-themes, as well as aggregates, alumina, base metals, bauxite, coal, coke, iron ore, lumber, steel, and panels (solar and construction panels, etc.).
- **Smart Grid Components:** Companies that manufacture or sell electrical components, energy storage devices, EV charging equipment, smart meters and other applications related to smart grid construction.

In constructing the Underlying Index, the Index Administrator first identifies FactSet Industries related to International Infrastructure Development. FactSet is a leading financial data provider that maintains a comprehensive structured taxonomy designed to offer precise classification of global companies and their individual business units. Companies within these FactSet Industries, as of the selection date, are further reviewed by the Index Administrator on the basis of revenue related to International Infrastructure Development, as defined above.

To be a part of the eligible universe of the Underlying Index, certain minimum market capitalization and liquidity criteria, as defined by the Index Administrator, must be met. As of January 31, 2026, companies must have a minimum market capitalization of \$200 million and a minimum average daily turnover for the last 6 months greater than or equal to \$2 million in order to be eligible for initial inclusion in the Underlying Index. As of January 31, 2026, companies listed in the following countries were eligible for inclusion in the Underlying Index: Australia, Austria, Belgium, Brazil, Canada, Chile, Colombia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Qatar, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, and the United Kingdom.

The Underlying Index is weighted according to a modified capitalization weighting methodology and is reconstituted and re-weighted semi-annually. Modified capitalization weighting seeks to weight constituents primarily based on free float market capitalization, but subject to caps on the weights of the individual securities. Free float market capitalization measures a company's market capitalization discounted by the percentage of its shares readily available to be traded by the general public in the open market ("free float"). At each rebalance, the maximum weight of a company is capped at 3%. Generally speaking, modified capitalization weighting will limit the amount of concentration in the largest market capitalization companies. The Underlying Index may include large-, mid- or small-capitalization companies, and components primarily include industrials companies. As of January 31, 2026, the Underlying Index had 100 constituents.

### **Global X AI Semiconductor & Quantum Index**

The Underlying Index is owned and was developed by Global X Management Company LLC (the "Index Provider"), the Fund's investment adviser (the "Adviser") and an affiliate of the Fund. The Underlying Index is administered and calculated by Mirae Asset Global Indices Pvt. Ltd. (the "Index Administrator"), an affiliate of the Index Provider and the Fund.

The Underlying Index, as presently constituted, is designed to track the performance of companies that are involved in the artificial intelligence ("AI") semiconductor and quantum computing ecosystems. "AI Semiconductor" companies refers to companies involved in AI Semiconductors, Compute System Enablers and Data Center Infrastructure, as described below. "Quantum" companies are companies involved in Quantum Computing Technologies, as described below. In constructing the Underlying Index, the Index Administrator analyzes industries and business segments within FactSet's classification system that the Index Administrator considers to be related to the AI Semiconductors and Quantum themes to create an initial universe of eligible securities. FactSet is an independent leading financial data provider that maintains a comprehensive structured taxonomy designed to offer precise classification of global companies and their individual business units. Companies that are identified as deriving a significant proportion of their revenue from the following sub-themes will be evaluated for inclusion in the initial universe:

- **AI Semiconductors:** Companies primarily engaged in the design and manufacture of graphics processing units (GPUs), central processing units (CPUs), application-specific integrated circuits (ASICs), networking chips, memory solutions, and other semiconductor chips that enable AI model training and inference.
- **Compute Systems Enablers:** Companies primarily engaged in the architecture, engineering, and production of AI-focused hardware systems and software systems, including servers, networking, and integration, and next-generation data center computing and storage.

- **Data Center Infrastructure and Equipment:** Companies primarily engaged in delivering HVAC, cooling systems, and specialized infrastructure critical to ensuring energy efficiency and optimal performance in AI data centers. This also includes firms involved in power management components tailored for AI and machine learning applications.
- **Quantum Computing Technologies:** Companies primarily engaged in the development of quantum computing systems that use quantum mechanics to solve problems beyond the reach of classical computing systems.

To be a part of the initial universe, companies must meet certain minimum market capitalization and liquidity criteria, as determined by the Index Administrator. As of September 3, 2025, companies must have a minimum market capitalization of \$1 billion and an average daily turnover for the last 6 months greater than or equal to \$2 million for inclusion in the initial universe. Newly listed securities may be considered for inclusion subject to certain criteria related to trading history, number of days traded and market capitalization, determined by the Index Administrator. Additionally, companies must be listed in developed or emerging market countries to be eligible for inclusion in the initial universe. As of September 3, 2025, companies listed in the following countries are not eligible for inclusion: Bangladesh, China, India, Kuwait, Pakistan, Russia, Egypt, and Saudi Arabia. As of January 31, 2026, companies must have a minimum of 10% of their outstanding shares available for public investment.

### **Disclaimers**

The Index Providers are independent of the Fund and Global X Management Company LLC, the investment adviser for the Fund ("Adviser"). The Index Providers determine the relative weightings of the constituents of the Underlying Index and publish information regarding the market value of the Underlying Index.

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## INVESTMENT RESTRICTIONS

Each Fund is subject to the investment policies enumerated in this section, which may be changed with respect to a particular Fund only by a vote of the holders of a majority of such Fund's outstanding Shares, which is defined by the 1940 Act as: (i) more than 50% of the Fund's outstanding shares; or (ii) 67% or more of the Fund's shares present at a shareholder meeting if more than 50% of the Fund's outstanding shares are represented at the meeting in person or by proxy, whichever is less.

The Funds:

1. May not issue any senior security, except as permitted under the 1940 Act, and as interpreted or modified by regulatory authority having jurisdiction, from time to time;
2. May not borrow money, except as permitted under the 1940 Act, and as interpreted or modified by regulatory authority having jurisdiction, from time to time;
3. May not act as an underwriter of securities within the meaning of the Securities Act, except as permitted under the Securities Act, and as interpreted or modified by regulatory authority having jurisdiction, from time to time. Among other things, to the extent that a Fund may be deemed to be an underwriter within the meaning of the Securities Act, this would permit the Fund to act as an underwriter of securities in connection with the purchase and sale of its portfolio securities in the ordinary course of pursuing its investment objective, investment policies and investment program;
4. May not purchase or sell real estate or any interests therein, except as permitted under the 1940 Act, and as interpreted or modified by regulatory authority having jurisdiction, from time to time. Notwithstanding this limitation, a Fund may, among other things: (i) acquire or lease office space for its own use; (ii) invest in securities of issuers that invest in real estate or interests therein; (iii) invest in mortgage-related securities and other securities that are secured by real estate or interests therein; or (iv) hold and sell real estate acquired by the Fund as a result of the ownership of securities;
5. May not purchase physical commodities or contracts relating to physical commodities, except as permitted under the 1940 Act, and as interpreted or modified by regulatory authority having jurisdiction, from time to time;
6. May not make loans, except as permitted under the 1940 Act, and as interpreted or modified by regulatory authority having jurisdiction, from time to time; and
7. May not "concentrate" its investments in a particular industry or group of industries: (I) except that the Fund will concentrate to approximately the same extent that its Underlying Index concentrates in the securities of such particular industry or group of industries; and (II) except as permitted under the 1940 Act, and as interpreted or modified by regulatory authority having jurisdiction from time to time, provided that, without limiting the generality of the foregoing: (a) this limitation will not apply to a Fund's investments in: (i) securities of other investment companies; (ii) securities issued or guaranteed as to principal and/or interest by the U.S. government, its agencies or instrumentalities; (iii) repurchase agreements (collateralized by the instruments described in clause (ii)) or (iv) securities of state or municipal governments and their political subdivisions are not considered to be issued by members of any industry; (b) wholly owned finance companies will be considered to be in the industries of their parents if their activities are primarily related to the financing activities of the parents; and (c) utilities will be divided according to their services, for example, gas, gas transmission, electric and gas, electric and telephone will each be considered a separate industry.

Notwithstanding these fundamental investment restrictions, each Fund may purchase securities of other investment companies to the full extent permitted under Section 12 or any other provision of the 1940 Act (or any successor provision thereto) or under any regulation or order of the SEC.

If a percentage limitation is satisfied at the time of investment, a later increase or decrease in such percentage resulting from a change in the value of a Fund's investments will not constitute a violation of such limitation, except that any borrowing by the Fund that exceeds the fundamental investment limitations stated above must be reduced to meet such limitations within the period required by the 1940 Act (currently three days). A Fund may not acquire any illiquid investment if, immediately after the acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments. In addition, if a Fund's holdings of illiquid securities exceed 15% of net assets because of changes in the value of the Fund's investments, the Fund will act in accordance with Rule 22e-4 under the 1940 Act and will take action to reduce its holdings of illiquid securities within a reasonable time frame deemed to be in the best interest of the Fund. Otherwise, a Fund may continue to hold a security even though it causes the Fund to exceed a percentage limitation because of fluctuation in the value of the Fund's assets.

Any investment restriction which involves a maximum percentage (other than the restriction set forth above in investment restriction No. 2) will not be considered violated unless an excess over the percentage occurs immediately after, and is caused by, an acquisition or encumbrance of securities or assets of a Fund. The 1940 Act requires that if the asset coverage for borrowings at any time falls below the limits under the 1940 Act described in investment restriction No. 2, a Fund will, within three days thereafter (not including Sundays and holidays), reduce the amount of its borrowings to an extent that the net asset coverage of such borrowings shall conform to such limits.

### **CURRENT 1940 ACT LIMITATIONS**

**BORROWING.** Investment companies generally may not borrow money, except that an investment company may borrow money in an amount not exceeding 33 1/3% of its total assets (including the amount borrowed) less liabilities (other than borrowings).

**UNDERWRITING.** Investment companies generally may not act as an underwriter of another issuer's securities, except to the extent that an investment company may be deemed to be an underwriter within the meaning of the Securities Act in connection with the purchase or sale of portfolio securities.

**REAL ESTATE.** Investment companies generally may not purchase or sell real estate unless acquired as a result of ownership of securities or other instruments (but investment companies may purchase or sell securities or other instruments backed by real estate or of issuers engaged in real estate activities).

**LOANS.** Investment companies generally may not lend any security or make any other loan if, as a result, more than 33 1/3% of its total assets would be lent to other parties, but this limitation does not apply to purchases of debt securities or to repurchase agreements, or to acquisitions of loans, loan participations or other forms of debt instruments.

**PHYSICAL COMMODITIES.** Investment companies generally may not purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but investment companies may purchase or sell options, futures contracts or other derivative instruments, and invest in securities or other instruments backed by physical commodities).

**CONCENTRATION.** For purposes of calculating concentration percentages, investment companies investing in (a) affiliated investment companies are required to look through to the holdings of the affiliated investment companies and include the holdings in calculations of concentration percentages, and (ii) unaffiliated investment companies are required to include the holdings of the unaffiliated investment companies to the extent that their prospectus discloses a policy to concentrate in a particular industry or group of industries. In addition, revenue bonds are characterized by the industry in which the revenue is used.

### **CONTINUOUS OFFERING**

The method by which Creation Unit Aggregations of Shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Unit Aggregations of Shares are issued and sold by the Funds on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act, may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Unit Aggregations after placing an order with the Distributor, breaks them down into constituent shares, and sells such shares directly to customers, or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must

take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a categorization as an underwriter. Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in shares, whether or not participating in the distribution of shares, generally are required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. Firms that incur a prospectus delivery obligation with respect to shares of the Funds are reminded that, pursuant to Rule 153 under the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Exchange is satisfied by the fact that the prospectus is available at the Exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

The Adviser or its affiliates (each, as applicable, a "Selling Shareholder") may purchase Creation Unit Aggregations through a broker-dealer to "seed" (in whole or in part) Funds as they are launched or thereafter, or may purchase shares from broker-dealers or other investors that have previously provided "seed" for Funds when they were launched or otherwise in secondary market transactions, and because the Selling Shareholder may be deemed an affiliate of such Funds, the shares are being registered to permit the resale of these shares from time to time after purchase. The Fund will not receive any of the proceeds from the resale by the Selling Shareholders of these shares.

The Selling Shareholder intends to sell all or a portion of the shares owned by it and offered hereby from time to time directly or through one or more broker-dealers, and may also hedge such positions. The shares may be sold on any national securities exchange on which the shares may be listed or quoted at the time of sale, in the over-the-counter market or in transactions other than on these exchanges or systems at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions. The Selling Shareholder may use any one or more of the following methods when selling shares:

- ordinary brokerage transactions through brokers or dealers (who may act as agents or principals) or directly to one or more purchasers;
- privately negotiated transactions;
- through the writing or settlement of options or other hedging transactions, whether such options are listed on an options exchange or otherwise; and
- any other method permitted pursuant to applicable law.

The Selling Shareholder may also loan or pledge shares to broker-dealers that in turn may sell such shares, to the extent permitted by applicable law. The Selling Shareholder may also enter into options or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares, which shares such broker-dealer or other financial institution may resell.

The Selling Shareholder and any broker-dealer or agents participating in the distribution of shares may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act in connection with such sales. In such event, any commissions paid to any such broker-dealer or agent and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. The Selling Shareholder who may be deemed an "underwriter" within the meaning of Section 2(11) of the Securities Act will be subject to the applicable prospectus delivery requirements of the Securities Act.

The Selling Shareholder has informed the Fund that it is not a registered broker-dealer and does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the shares. Upon the Fund being notified in writing by the Selling Shareholder that any material arrangement has been entered into with a broker-dealer for the sale of shares through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, a supplement to this SAI will be filed, if required, pursuant to Rule 497 under the Securities Act, disclosing (i) the name of each Selling Shareholder and of the participating broker-dealer(s), (ii) the number of shares involved, (iii) the price at which such shares were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in the Fund's Prospectus and SAI, and (vi) other facts material to the transaction.

The Selling Shareholder and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including, without limitation, to the extent applicable, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares by the Selling Shareholder and any other participating person. To the extent applicable, Regulation M may also restrict the ability of any person engaged in the distribution of the shares to engage in market-making activities with respect to the shares. All of the foregoing may affect the

marketability of the shares and the ability of any person or entity to engage in market-making activities with respect to the shares. There is a risk that the Selling Shareholder may redeem its investments in the Fund or otherwise sell its shares to a third party that may redeem. As with redemptions by other large shareholders, such redemptions could have a significant negative impact on the Fund.

## **PORTFOLIO HOLDINGS**

### **Policy on Disclosure of Portfolio Holdings**

The Board of Trustees of the Trust has adopted a policy on disclosure of portfolio holdings, which it believes is in the best interests of the Funds' shareholders. The policy is designed to: (i) protect the confidentiality of the Funds' non-public portfolio holdings information, (ii) prevent the selective disclosure of such information, and (iii) ensure compliance by the Adviser and the Funds with the federal securities laws, including the 1940 Act and the rules promulgated thereunder and general principles of fiduciary duty. The Funds' portfolio holdings, or information derived from the Funds' portfolio holdings, may, in the Adviser's discretion, be made available to third parties if (i) such disclosure has been included in a Fund's public filings with the SEC or is disclosed on the Fund's publicly accessible Website; (ii) such disclosure is determined by the Chief Compliance Officer ("CCO") to be in the best interests of Fund shareholders and consistent with applicable law, (iii) such disclosure is made equally available to anyone requesting it; and (iv) the Adviser determines that the disclosure does not present the risk of such information being used to trade against the Funds.

Each business day, portfolio holdings information will be provided to each Fund's transfer agent or other agent for dissemination through the facilities of the National Securities Clearing Corporation ("NSCC") and/or other fee based subscription services to NSCC members and/or subscribers to those other fee based subscription services, including Authorized Participants (defined below), and to entities that publish and/or analyze such information in connection with the process of purchasing or redeeming Creation Units or trading Shares of the Funds in the secondary market. Information with respect to each Fund's portfolio holdings is also disseminated daily on the Fund's Website.

The Distributor may also make available portfolio holdings information to other institutional market participants and entities that provide information services. This information typically reflects each Fund's anticipated holdings on the following business day. "Authorized Participants" are generally large institutional investors that have been authorized by the Distributor to purchase and redeem large blocks of Shares (known as Creation Units). Other than portfolio holdings information made available in connection with the creation/redemption process, as discussed above, portfolio holdings information that is not filed with the SEC or posted on the publicly available Website may be provided to third parties only in limited circumstances, as described above.

Disclosure to providers of auditing, custody, proxy voting and other similar services for the Funds, as well as rating and ranking organizations, will generally be permitted; however, information may be disclosed to other third parties (including, without limitation, individuals, institutional investors, and Authorized Participants that sell Shares of a Fund) only upon approval by the CCO. The recipients who may receive non-public portfolio holdings information are as follows: the Adviser and its affiliates, the Funds' independent registered public accounting firm, the Distributor, administrator and custodian, the Funds' legal counsel, the Funds' financial printer and the Funds' proxy voting service. These entities are obligated to keep such information confidential. Third-party providers of custodial or accounting services to a Fund may release non-public portfolio holdings information of a Fund only with the permission of the CCO.

Portfolio holdings will be disclosed through required filings with the SEC. Each Fund files its portfolio holdings with the SEC for each fiscal quarter on Form N-CSR (with respect to each annual period and semiannual period) and Form N-PORT (with respect to the first and third quarters of the Fund's fiscal year). Shareholders may obtain a Fund's Forms N-CSR and N-PORT filings on the SEC's Website at [sec.gov](http://sec.gov). In addition, the Funds' Forms N-CSR and N-PORT filings may be reviewed and copied at the SEC's public reference room in Washington, DC. You may call the SEC at 1-800-SEC-0330 for information about the SEC's Website or the operation of the public reference room.

Under the policy on disclosure of portfolio holdings, the Board of Trustees is to receive information, on a quarterly basis, regarding any other disclosures of non-public portfolio holdings information that were permitted during the preceding quarter.

## **MANAGEMENT OF THE TRUST**

### **BOARD OF TRUSTEES AND OFFICERS**

The business and affairs of the Trust are overseen by the Board of Trustees ("Board"). Subject to the provisions of the Trust's Declaration of Trust and By-Laws and Delaware law, the Board has all powers necessary and convenient to carry out this general oversight responsibility, including the power to elect and remove the Trust's officers. The focus of the Board's oversight of the business and affairs of the Trust (and each of the Funds) is to protect the interests of the shareholders in the Funds.

The Board appoints and oversees the Trust's officers and service providers. The Adviser is responsible for the day-to-day management and operations of the Trust and each of the Funds, based on each Fund's investment objective, strategies, policies, and restrictions and agreements entered into by the Trust and/or the Adviser on behalf of the Trust. In carrying out its general oversight responsibility, the Board regularly interacts with and receives reports from the senior personnel of the Trust's service providers (including, in particular, the Adviser) and the Trust's CCO. The Board is assisted by the Trust's independent registered public accounting firm (which reports directly to the Trust's Audit Committee), independent counsel to the Independent Trustees (as defined below), counsel to the Trust and the Adviser, and other experts selected and approved by the Board.

**BOARD STRUCTURE AND RELATED MATTERS.** Board members who are not "interested persons" of the Trust, as defined in Section 2(a)(19) of the 1940 Act ("Independent Trustees"), constitute 75 percent of the Board. Mr. Charles A. Baker, an Independent Trustee, serves as Independent Chairman of the Board. The Independent Chairman helps to facilitate communication among the Independent Trustees as well as communication between the Independent Trustees and management of the Trust. The Independent Chairman may assume such other duties and perform such activities as the Board may, from time to time, determine should be handled by the Independent Chairman. Mr. Ryan O'Connor is the sole Board member who is an "interested person" of the Trust ("Interested Trustee"). Mr. O'Connor is an Interested Trustee due to his affiliation with the Adviser. The Board believes that having an interested person on the Board facilitates the ability of the Independent Trustees to fully understand (i) the Adviser's commitment to providing and/or arranging for the provision of quality services to the Funds and (ii) corporate and financial matters of the Adviser that may be of importance in the Board's decision-making process.

The Trustees discharge their responsibilities collectively as a Board, as well as through Board committees, each of which operates pursuant to a charter that delineates the specific responsibilities of that committee. The Board has established two standing committees: an Audit Committee and a Nominating and Governance Committee. Currently, each of the Independent Trustees serves on each of these committees, which are comprised solely of Independent Trustees.

The Board periodically evaluates its structure and composition as well as various aspects of its operations. On an annual basis, the Board conducts a self-evaluation process that, among other things, considers (i) whether the Board and its committees are functioning effectively, (ii) given the size and composition of the Board and each of its committees, whether the Trustees are able to effectively oversee the number of funds in the complex and (iii) whether the mix of skills, perspectives, qualifications, attributes, education, and relevant experience of the Trustees helps to enhance the Board's effectiveness.

There are no specific required qualifications for Board membership. The Board believes that the different skills, perspectives, qualifications, attributes, education, and relevant experience of each of the Trustees provide the Board with a variety of complementary skills. Please note that (i) none of the Trustees is an "expert" within the meaning of the federal securities laws and (ii) the Board is not responsible for the day to day operations of the Trust and the Funds.

The Board of Trustees met six (6) times during the fiscal period ended November 30, 2025. The Board may hold special meetings, as needed, either in person or by telephone, to address matters arising between regular meetings.

The Trustees are identified in the table below, which provides information as to their principal business occupations held during the last five years and certain other information. Each Trustee serves until his or her death, resignation or removal and replacement. As of March 2, 2026, each of the Trustees oversaw 123 funds (112 of which were operational). The address for all Trustees and officers is c/o Global X Funds®, 605 3<sup>rd</sup> Avenue, 43<sup>rd</sup> Floor, New York, New York 10158.

**Independent Trustees**

<b>Name (Year of Birth)</b>	<b>Position(s) Held with Funds</b>	<b>Principal Occupation(s) During the Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustees</b>	<b>Other Directorships Held by Trustees during the Past 5 Years</b>
Charles A. Baker (1953)	Chairman (since 7/2018) and Trustee (since 7/2018)	Chief Executive Officer of Investment Innovations LLC (investment consulting) (since 2013); Managing Director of NYSE Euronext (2003 to 2012)	123 funds (112 of which were operational)	Trustee of OSI ETF Trust (2016-2022)

Clifford J. Weber (1963)	Trustee (since 7/2018)	Owner, Financial Products Consulting Group LLC (consulting services to financial institutions) (since 2015); Formerly, Executive Vice President of Global Index and Exchange-Traded Products, NYSE Market, Inc., a subsidiary of Intercontinental Exchange (ETF/ETP listing exchange) (2013-2015)	123 funds (112 of which were operational)	Chairman and Trustee of Clayton Street Trust (since 2016); Chairman and Trustee of Janus Detroit Street Trust (since 2016); Chairman (since 2024) and Trustee of Clough Global Equity Fund (since 2017); Chairman (since 2024) and Trustee of Clough Global Dividend and Income Fund (since 2017); Chairman (since 2024) and Trustee of Clough Global Opportunities Fund (since 2017); Chairman (2017-2023) and Trustee (2015-2023) of Clough Funds Trust; and Chairman and Trustee of Elevation ETF Trust (2016-2018)
Toai Chin (1972)	Trustee (since 8/2024)	Head of Fund Accounting Policy, The Vanguard Group, Inc. (financial institutions) (2013-2024); Audit Partner, Deloitte & Touche LLP (2007-2013) (audit and advisory services); Assistant Chief Accountant, Division of Investment Management, U.S. Securities and Exchange Commission (2004-2007); Auditor, Deloitte & Touche LLP (1995-2004)	123 funds (112 of which were operational)	n/a

#### Interested Trustee/Officers

Name (Year of Birth)	Position(s) Held with Funds	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees	Other Directorships Held by Trustees During the Past 5 Years
Ryan O'Connor (1984)	President (since 4/2024) and Trustee (since 8/2024)	President (since 1/2025) and Chief Executive Officer (since 4/2024), GXMC; Global Head of ETF Product (2021-2024) and Head of Multi-Asset Model Portfolios & ETF Business Strategy, Goldman Sachs Asset Management (2017-2021)	123 funds (112 of which were operational)	n/a
Jasmin M. Ali (1983)	Secretary (since 6/2024)	Secretary and Head of People (since 8/2024) and General Counsel (since 6/2024), GXMC; Associate, Simpson Thacher & Bartlett LLP (2021-2024); Associate, Ropes & Gray LLP (2016-2021); Associate, Morgan, Lewis & Bockius LLP (2014-2016)	n/a	n/a

Name (Year of Birth)	Position(s) Held with Funds	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees	Other Directorships Held by Trustees During the Past 5 Years
Margaret Mo (1984)	Assistant Secretary (since 1/2025)	Assistant Secretary (since 1/2025) and Associate General Counsel (since 11/2024), GXMC; Senior Counsel, Vice President, Cohen & Steers Capital Management, Inc. (2018-2024); Associate, Clifford Chance US LLP (2010-2018)	n/a	n/a
Joe Costello (1974)	Chief Compliance Officer (since 9/2016)	Chief Compliance Officer, GXMC (since 9/2016)	n/a	n/a
Alex Ashby (1986)	Chief Operating Officer (since 11/2023)	Chief Operating Officer, GXMC (since 11/2023); Head of Product Development, GXMC (2019-2024); Vice President, Director of Product Development (2015 - 2018)	n/a	n/a
Eric Olsen (1970)	Chief Financial Officer, Treasurer and Principal Accounting Officer (since 4/2024)	Head of Finance, GXMC (since 4/2024); Director of Accounting, SEI Investment Manager Services (2021 to 4/2024); Deputy Head of Fund Operations, Traditional Assets, Aberdeen Standard Investments (2013-2021)	n/a	n/a
John Bourgeois <sup>1</sup> (1973)	Assistant Treasurer (since 5/2024)	Director of Accounting, SEI Investments Global Funds Services (since 05/2024); Fund Accounting Manager, SEI Investments Global Funds Services (2001-2024)	n/a	n/a

<sup>1</sup> This officer of the Trust also serves as officer of one or more funds for which SEI Investments Company or an affiliate acts as investment manager, administrator or distributor.

In addition to the information set forth in the table above, each Trustee possesses other relevant skills, perspectives, qualifications, attributes, education, and relevant experience. The following provides additional information about certain qualifications and experience of each of the Trustees and the reason why he or she was selected to serve as a Trustee.

*Charles A. Baker:* Mr. Baker has extensive knowledge of and experience in the financial services industry, including previously serving as Managing Director of NYSE Euronext. Additionally, Mr. Baker has experience serving as an independent director for an ETF trust.

*Clifford J. Weber:* Mr. Weber has experience previously serving as a senior executive of stock exchanges with responsibilities including ETF and exchange-traded product issues, experience with the structure and operations of ETFs, experience with secondary market transactions involving ETFs, and experience serving as a mutual fund independent director.

*Toai Chin:* Ms. Chin has extensive experience in the financial services industry, including as Head of Fund Accounting Policy at a large mutual fund and exchange traded fund provider, and as an Audit Partner at a major accounting firm, and as Assistant Chief Accountant in the U.S. Securities and Exchange Commission's Division of Investment Management.

*Ryan O'Connor:* Mr. O'Connor has extensive knowledge of and experience in the financial services industry, including extensive experience with ETFs obtained at major financial institutions, including as the President and CEO of Global X Management Company LLC.

**RISK MANAGEMENT OVERSIGHT.** The Funds are subject to a variety of risks, including (but not limited to) investment risk, financial risk, legal, regulatory and compliance risk, and operational risk. Consistent with its responsibility for general oversight of the business and affairs of the Trust and the Funds, the Board oversees the Adviser's day-to-day management of the risks to which the Trust and the Funds are subject. The Board has charged the Adviser with (i) identifying possible events and circumstances that could have demonstrable, adverse effects on the business and affairs of the Trust and the Funds; (ii) implementing of processes and controls to lessen the possibility that such events or circumstances occur or mitigate the effects

of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to continuously evaluate business and market conditions to facilitate the processes described in (i) and (ii) above. The Adviser seeks to address the day-to-day risk management of the Trust and the Funds by relying on the Trust's compliance policies and procedures (i.e., the Trust's compliance program) as well as the compliance programs of the Trust's various service providers, internal control mechanisms and other risk oversight mechanisms as well as the assistance of the Trust's sub-administrator. The Adviser also separately considers potential risks that may impact the individual Funds.

As noted above, on behalf of the Trust, the Board has adopted, and periodically reviews, various compliance policies and procedures that are designed to address certain risks to the Trust and the Funds. In addition, under the general oversight of the Board, the Adviser and the Trust's other service providers have adopted a variety of processes, policies, procedures and controls designed to address particular risks to which the Trust and the Funds are subject. Different processes, policies, procedures and controls are employed with respect to different types of risks. Further, the Adviser oversees and regularly monitors the investments, operations, and compliance of the Funds' investments with various regulatory and other requirements.

Because the day-to-day operations of the Funds are carried out by the Adviser, the risk exposure of the Trust and the Funds are mitigated but not eliminated by the processes overseen by the Board. In addition to the risk management processes, policies, procedures, and controls implemented by the Adviser, the Board seeks to oversee the risk management structure of the Trust and the Funds directly and through its committees (as described below). In this regard, the Board has requested that the Adviser, the CCO for the Trust, the independent auditors for the Trust, and counsel to the Trust and Adviser provide the Board with periodic reports regarding issues that should be focused on by the Board members. In large part, the Board oversees the Adviser's management of the Trust's risk management structure through the Board's review of regular reports, presentations and other information from officers of the Trust and other persons. Senior officers of the Trust, including the Trust's CCO, regularly report to the Board on a range of matters, including those relating to risk management. In this regard, the Board periodically receives reports regarding the Trust's service providers, either directly or through the CCO. On at least a quarterly basis, the Independent Trustees meet with the CCO to discuss matters relating to the Trust's compliance program and, in accordance with Rule 38a-1 under the 1940 Act, the Board receives at least annually a written report from the CCO regarding the effectiveness of the Trust's compliance program. In connection with the CCO's annual Rule 38a-1 compliance report to the Board, the Independent Trustees meet with the CCO in executive session to discuss the Trust's compliance program.

Further, the Board regularly receives reports from the Adviser with respect to the Funds' investments and securities trading and, as necessary, any fair valuation determinations made by the Adviser with respect to certain investments held by the Funds. Senior officers of the Trust and Adviser routinely report regularly to the Board on valuation matters, internal controls, accounting and financial reporting policies and practices. In addition, the Audit Committee receives information on the Funds' internal controls and financial reporting from the Trust's independent registered public accounting firm.

The Board recognizes that not all risks that may affect the Funds can be identified nor can processes and controls be developed to eliminate or mitigate their occurrence or effects of certain risks. Some risks are simply beyond the reasonable control of the Funds, their management and service providers. Although the risk management process, policies and procedures of the Funds, their management and service providers are designed to be effective, there is no guarantee that they will eliminate or mitigate all such risks. Moreover, it may be necessary to bear certain risks to achieve each Fund's investment objective.

## **STANDING BOARD COMMITTEES**

The Board of Trustees currently has two standing committees: an Audit Committee and a Nominating and Governance Committee. Currently, each Independent Trustee serves on each of these committees.

**AUDIT COMMITTEE.** The purposes of the Audit Committee are to assist the Board in (1) its oversight of the Trust's accounting and financial reporting principles and policies and related controls and procedures maintained by or on behalf of the Trust; (2) its oversight of the Trust's financial statements and the independent audit thereof; (3) selecting, evaluating and, where deemed appropriate, replacing the independent registered public accounting firm (or nominating the independent registered public accounting firm to be proposed for shareholder approval in any proxy statement); and (4) evaluating the independence of the independent registered public accounting firm. Ms. Chin serves as Chairperson of the Audit Committee. During the fiscal period ended November 30, 2025, the Audit Committee held four (4) meetings.

**NOMINATING AND GOVERNANCE COMMITTEE.** The purposes of the Nominating and Governance Committee are, among other things, to assist the Board in (1) its assessment of the adequacy of the Board's adherence to industry corporate governance best practices; (2) periodic evaluation of the operation of the Trust and meetings with management of the Trust concerning the Trust's operations and the application of policies and procedures to the Funds; (3) review, consideration and recommendation to the full Board regarding Independent Trustee compensation; (4) identification and evaluation of potential

candidates to fill a vacancy on the Board; and (5) selection from among potential candidates of a nominee to be presented to the full Board for its consideration. The Nominating and Governance Committee will not consider shareholders' nominees. Mr. Weber serves as Chairperson of the Nominating and Governance Committee. During the fiscal period ended November 30, 2025, the Nominating and Governance Committee held two (2) meetings.

## TRUSTEE AND OFFICER OWNERSHIP OF FUND SHARES

To the best of the Trust's knowledge, as of the date of this SAI, the Trustees and officers of the Trust, as a group, owned less than 1% of the Shares of each Fund.

### Securities Ownership

Listed below for each Trustee is a dollar range of securities beneficially owned in a Fund together with the aggregate dollar range of equity securities in all registered investment companies overseen by each Trustee that are in the same family of investment companies as the Trust, as of December 31, 2025.

Name of Trustee	Dollar Range of Equity Securities In Fund	Aggregate Dollar Range of Equity Securities in All Funds Overseen by Trustee in Family of Investment Companies
<i>Independent Trustees</i>		
Charles A. Baker	Global X Artificial Intelligence & Technology ETF- \$10,001-\$50,000 Global X ClimateTech ETF- \$1-\$10,000 Global X Genomics & Biotechnology ETF- \$1-\$10,000 Global X Robotics & Artificial Intelligence ETF- \$1-\$10,000 Global X HealthTech ETF- \$1-\$10,000 Global X U.S. Infrastructure Development ETF- \$10,001-\$50,000	Over \$100,000
Clifford J. Weber	None	None
Toai Chin	Global X U.S. Infrastructure Development ETF- \$10,001-\$50,000 Global X Adaptive U.S. Factor ETF- Over \$100,000	Over \$100,000
<i>Interested Trustee</i>		
Ryan O'Connor	None	None

## TRUSTEE OWNERSHIP OF SECURITIES OF THE ADVISER AND RELATED COMPANIES

As of December 31, 2025, no Independent Trustee (or any of his or her immediate family members) owned beneficially or of record securities of any Trust investment adviser, its principal underwriter, or any person directly or indirectly, controlling, controlled by or under common control with any Trust investment adviser or principal underwriter.

<b>Name of Independent Trustee</b>	<b>Name of Owners and Relationship to Trustee</b>	<b>Company</b>	<b>Title of Class</b>	<b>Value of Securities</b>	<b>Percent of Class</b>
Charles A. Baker	None	None	None	None	None
Clifford J. Weber	None	None	None	None	None
Toai Chin	None	None	None	None	None

No Independent Trustee or immediate family member has during the two most recently completed calendar years had: (i) any material interest, direct or indirect, in any transaction or series of similar transactions, in which the amount involved exceeds \$120,000; or (ii) any direct or indirect relationship of any nature, in which the amount involved exceeds \$120,000, with:

- the Funds;
- an officer of the Trust;
- an investment company, or person that would be an investment company but for the exclusions provided by Sections 3(c)(1) and 3(c)(7) of the 1940 Act, having the same investment adviser or principal underwriter as the Funds or having an investment adviser or principal underwriter that directly or indirectly controls, is controlled by, or is under common control with the Adviser or principal underwriter of the Funds;
- an officer or an investment company, or a person that would be an investment company but for the exclusions provided by Sections 3(c)(1) and 3(c)(7) of the 1940 Act, having the same investment adviser or principal underwriter as the Funds or having an investment adviser or principal underwriter that directly or indirectly controls, is controlled by, or is under common control with the Adviser or principal underwriter of the Funds;
- the Adviser or principal underwriter of the Funds;
- an officer of the Adviser or principal underwriter of the Funds;
- a person directly or indirectly controlling, controlled by, or under common control with the Adviser or principal underwriter of the Funds; or
- an officer of a person directly or indirectly controlling, controlled by, or under common control with the Adviser or principal underwriter of the Funds.

## TRUSTEE COMPENSATION

The Interested Trustee is not compensated by the Trust. Rather, he is compensated by the Adviser. Independent Trustee fees are paid from the unitary fee paid to the Adviser by the Funds. All of the Independent Trustees are reimbursed for their travel expenses and other reasonable out-of-pocket expenses incurred in connection with attending Board meetings (these other expenses are subject to Board review to ensure that they are not excessive). The Trust does not accrue pension or retirement benefits as part of the Fund's expenses, and Trustees are not entitled to benefits upon retirement from the Board. The Trust's officers receive no compensation directly from the Trust.

The following sets forth the fees paid to each Trustee.

<b>Name of Independent Trustee</b>	<b>Aggregate Compensation from the Funds</b>	<b>Pension or Retirement Benefits Accrued as Part of Funds Expenses</b>	<b>Total Compensation from Trust*</b>
Charles A. Baker	\$93,105	\$0	\$215,833
Clifford J. Weber	\$93,105	\$0	\$215,833
Toai Chin	\$93,105	\$0	\$215,833

\* Information is as of December 31, 2025.

## CODE OF ETHICS

The Trust, the Adviser, and the Distributor each have adopted a code of ethics, as required by applicable law, which is designed to prevent affiliated persons of the Trust, the Adviser, and the Distributor from engaging in deceptive, manipulative or fraudulent activities in connection with securities held or to be acquired by the Funds (which may also be held by persons subject to a code of ethics). There can be no assurance that the codes of ethics will be effective in preventing such activities. The codes of ethics permit personnel subject to them to invest in securities, including securities that may be held or purchased by the Funds. The codes of ethics are on file with the SEC and are available to the public.

## INVESTMENT ADVISER

The Adviser, Global X Management Company LLC, serves as investment manager to the Funds pursuant to an Investment Advisory Agreement between the Trust and the Adviser. It is registered as an investment adviser with the SEC and is located at 605 3rd Avenue, 43rd Floor, New York, New York 10158. The Adviser was organized in Delaware on March 28, 2008 as a limited liability company. On July 2, 2018, the Adviser consummated a transaction pursuant to which the Adviser became an indirect, wholly-owned subsidiary of Mirae Asset Global Investments Co., Ltd. ("Mirae"). In this manner, the Adviser is ultimately controlled by Mirae, which is a leading financial services company in Korea and is the headquarters for the Mirae Asset Global Investments Group.

Pursuant to Supervision and Administration Agreements between the Trust and the Adviser, the Adviser oversees the operation of the Funds, provides or causes to be furnished the advisory, supervisory, administrative, distribution, transfer agency, custody and all other services necessary for the Funds to operate, and exercises day-to-day oversight over the Funds' service providers. Under the Supervision and Administration Agreement, the Adviser also bears all the fees and expenses incurred in connection with its obligations under the Supervision and Administration Agreement, including, but not limited to, the costs of various third-party services required by the Funds, including audit, certain custody, portfolio accounting, legal, transfer agency and printing costs, except those fees and expenses specifically assumed by the Trust on behalf of each Fund. The Supervision and Administration Agreement for the Global X Dorsey Wright Thematic ETF, Global X Alternative Income ETF, Global X U.S. Preferred ETF, Global X Variable Rate Preferred ETF, Global X Adaptive U.S. Risk Management ETF, Global X Zero Coupon Bond 2030 ETF, Global X Zero Coupon Bond 2031 ETF, Global X Zero Coupon Bond 2032 ETF, Global X Zero Coupon Bond 2033 ETF, Global X Zero Coupon Bond 2034 ETF and the Global X Zero Coupon Bond 2035 ETF provides that the Adviser also bears the costs for acquired fund fees and expenses generated by investments by each such Fund in affiliated investment companies.

Under the Investment Advisory Agreement between the Trust and the Adviser, the Adviser is responsible for the management of the investment portfolio of each Fund. The ability of the Adviser to successfully implement each Fund's investment strategies will influence such Fund's performance significantly.

Each Fund pays the Adviser a fee ("Management Fee") for the advisory, supervisory, administrative and other services it requires under an all-in fee structure. Each Fund pays (or will pay, for Funds that have not yet commenced operations) a monthly Management Fee to the Adviser at the annual rates set forth in the table below (stated as a percentage of each Fund's respective average daily net assets).

<b>Fund</b>	<b>Management Fee</b>
Global X MLP ETF	0.45%
Global X MLP & Energy Infrastructure ETF	0.45%
Global X Alternative Income ETF	0.50%
Global X Conscious Companies ETF	0.43%
Global X U.S. Preferred ETF	0.23%
Global X S&P 500® Quality Dividend ETF	0.20%
Global X Adaptive U.S. Factor ETF	0.27%
Global X Variable Rate Preferred ETF	0.25%
Global X Adaptive U.S. Risk Management ETF	0.39%
Global X 1-3 Month T-Bill ETF	0.07%
Global X U.S. Cash Flow Kings™ 100 ETF	0.25%

Global X Short-Term Treasury Ladder ETF	0.12%
Global X Intermediate-Term Treasury Ladder ETF	0.12%
Global X Long-Term Treasury Ladder ETF	0.12%
Global X U.S. 500 ETF	0.02%
Global X PureCap <sup>SM</sup> MSCI Consumer Discretionary ETF <sup>2</sup>	0.25%
Global X PureCap <sup>SM</sup> MSCI Communication Services ETF <sup>2</sup>	0.25%
Global X PureCap <sup>SM</sup> MSCI Information Technology ETF <sup>2</sup>	0.25%
Global X PureCap <sup>SM</sup> MSCI Consumer Staples ETF <sup>2</sup>	0.25%
Global X PureCap <sup>SM</sup> MSCI Energy ETF <sup>2</sup>	0.25%
Global X Zero Coupon Bond 2030 ETF	0.07%
Global X Zero Coupon Bond 2031 ETF	0.07%
Global X Zero Coupon Bond 2032 ETF	0.07%
Global X Zero Coupon Bond 2033 ETF	0.07%
Global X Zero Coupon Bond 2034 ETF	0.07%
Global X Zero Coupon Bond 2035 ETF	0.07%
Global X U.S. Natural Gas ETF	0.45%
Global X Millennial Consumer ETF	0.50%
Global X Aging Population ETF	0.50%
Global X FinTech ETF	0.68%
Global X Internet of Things ETF	0.68%
Global X Robotics & Artificial Intelligence ETF	0.68%
Global X U.S. Infrastructure Development ETF	0.47%
Global X Autonomous & Electric Vehicles ETF	0.68%
Global X Artificial Intelligence & Technology ETF	0.68%
Global X Genomics & Biotechnology ETF	0.50%
Global X Cloud Computing ETF	0.68%
Global X Cybersecurity ETF	0.50%
Global X Dorsey Wright Thematic ETF	0.50%
Global X Video Games & Esports ETF	0.50%
Global X HealthTech ETF <sup>1</sup>	0.50%
Global X ClimateTech ETF (formerly known as the Global X CleanTech ETF)	0.50%
Global X Data Center & Digital Infrastructure ETF	0.50%
Global X AgTech & Food Innovation ETF	0.50%
Global X Blockchain ETF	0.50%
Global X Clean Water ETF	0.50%
Global X Hydrogen ETF	0.50%
Global X Defense Tech ETF	0.50%
Global X Infrastructure Development ex-U.S. ETF	0.55%
Global X AI Semiconductor & Quantum ETF	0.50%

<sup>1</sup> The Board of Trustees of the Trust voted to approve a lower Management Fee for the Global X HealthTech ETF of 0.50% effective April 1, 2025. Prior to that, the Fund was subject to a Management Fee of 0.68%.

<sup>2</sup> Pursuant to an Expense Limitation Agreement, the Adviser has contractually agreed to reimburse or waive fees and/or limit expenses for the Global X PureCap<sup>SM</sup> MSCI Consumer Discretionary ETF, Global X PureCap<sup>SM</sup> MSCI Communication Services ETF Global X PureCap<sup>SM</sup> MSCI Consumer Staples ETF, Global X PureCap<sup>SM</sup> MSCI Information Technology ETF and Global X PureCap<sup>SM</sup> MSCI Energy ETF to the extent necessary to assure that the operating expenses of such Funds (exclusive of taxes, brokerage fees, commissions, and other transaction expenses and extraordinary expenses (such as litigation and indemnification expenses)) will not exceed 0.15% of each such Fund's average daily net assets of per year until at least April 1, 2027.

In addition, each Fund bears other fees and expenses that are not covered by the Supervision and Administration Agreement, which may vary and will affect the total expense ratio of each Fund, such as taxes, brokerage fees, commissions and other transaction expenses, interest and extraordinary expenses (such as litigation and indemnification expenses). The Adviser may earn a profit on the Management Fee paid by each Fund. Also, the Adviser, and not shareholders of the Funds, would benefit from any price decreases in third-party services, including decreases resulting from an increase in net assets.

The Adviser and its affiliates deal, trade and invest for their own accounts in the types of securities in which a Fund also may invest. The Adviser does not use inside information in making investment decisions on behalf of the Funds.

Each of the Supervision and Administration Agreement and the related Investment Advisory Agreement remains in effect for two (2) years from its effective date and thereafter continues in effect for as long as its continuance is specifically approved at least annually, by (i) the Board of Trustees of the Trust, or by the vote of a majority (as defined in the 1940 Act) of the outstanding Shares of the Fund, and (ii) by the vote of a majority of the Trustees of the Trust who are not parties to the Investment Advisory Agreement or interested persons of the Adviser, cast in person at a meeting called for the purpose of voting on such approval. Each of the Supervision and Administration Agreement and the related Investment Advisory Agreement provides that it may be terminated at any time without the payment of any penalty, by the Board of Trustees of the Trust or by vote of a majority of the Funds' shareholders, on 60 calendar days written notice to the Adviser, and by the Adviser on the same notice to the Trust and that it shall be automatically terminated if it is assigned.

Each of the Supervision and Administration Agreement and the related Investment Advisory Agreement provides that the Adviser shall not be liable to each Fund or its shareholders for anything other than willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations or duties. The Investment Advisory Agreement also provides that the Adviser may engage in other businesses, devote time and attention to any other business whether of a similar or dissimilar nature, and render investment advisory services to others.

The Management Fees paid by each operational Fund to the Adviser and the aggregated amount of Management Fees reimbursed or waived by the Adviser (net of expenses reimbursed to the Adviser under the applicable Expense Limitation Agreement) for the fiscal years ended November 30, 2023, 2024 and 2025 are set forth in the chart below.

Fund	Management Fees Paid for the Fiscal Year Ended			Reimbursements or Waivers for the Fiscal Year Ended			Date of Commencement of Investment Operations
	November 30, 2023	November 30, 2024	November 30, 2025	November 30, 2023	November 30, 2024	November 30, 2025	
Global X MLP ETF	6,180,576	6,992,125	8,049,696	—	—	—	04/18/2012
Global X MLP & Energy Infrastructure ETF*	4,384,924	6,602,737	11,686,008	—	—	—	08/06/2013
Global X Alternative Income ETF*	184,088	171,805	174,358	(134,225)	(123,393)	(122,599)	07/13/2015
Global X Millennial Consumer ETF	503,082	584,773	606,740	—	—	—	05/04/2016
Global X Aging Population ETF	264,003	296,580	307,008	—	—	—	05/09/2016
Global X Conscious Companies ETF	2,680,496	2,736,995	2,463,077	—	—	—	07/11/2016
Global X FinTech ETF	2,623,792	2,189,288	2,025,925	—	—	—	09/12/2016
Global X Internet of Things ETF	2,133,803	1,829,294	1,493,201	—	—	—	09/12/2016
Global X Robotics & Artificial Intelligence ETF	13,028,034	17,751,189	18,531,592	—	—	—	09/12/2016
Global X U.S. Infrastructure Development ETF	20,652,659	34,215,409	41,174,690	—	—	—	03/06/2017
Global X U.S. Preferred ETF*	5,155,048	5,511,252	5,334,506	—	—	—	09/11/2017
Global X Autonomous & Electric Vehicles ETF	5,555,285	3,693,361	2,271,182	—	—	—	04/13/2018
Global X Artificial Intelligence & Technology ETF	2,218,954	11,888,417	27,055,021	—	—	—	05/11/2018
Global X S&P 500® Quality Dividend ETF	121,808	60,188	60,620	—	—	—	07/13/2018
Global X Adaptive U.S. Factor ETF	464,100	711,227	1,490,876	—	—	—	08/24/2018
Global X Genomics & Biotechnology ETF	926,079	451,671	266,988	—	—	—	04/05/2019
Global X Cloud Computing ETF	3,814,991	3,267,124	2,234,434	—	—	—	04/12/2019
Global X Cybersecurity ETF	3,530,828	3,818,371	5,034,043	—	—	—	10/25/2019
Global X Dorsey Wright Thematic ETF*	207,806	107,767	56,090	(247,624)	(124,962)	(62,768)	10/25/2019
Global X Video Games & Esports ETF	817,514	607,562	662,854	—	—	—	10/25/2019
Global X Variable Rate Preferred ETF*	613,083	618,674	748,250	—	—	—	06/22/2020

Global X HealthTech ETF	801,902	350,324	234,078	—	—	—	07/29/2020
Global X ClimateTech ETF (formerly known as the Global X CleanTech ETF)	493,442	231,786	128,768	—	—	—	10/27/2020
Global X Data Center & Digital Infrastructure ETF	190,867	395,144	1,568,466	—	—	—	10/27/2020
Global X Adaptive U.S. Risk Management ETF*	301,537	466,742	508,509	—	—	—	01/12/2021
Global X Clean Water ETF	42,823	49,972	65,668	—	—	—	04/08/2021
Global X AgTech & Food Innovation ETF	28,767	22,149	39,591	—	—	—	07/12/2021
Global X Blockchain ETF	330,793	740,708	1,079,523	—	—	—	07/12/2021
Global X Hydrogen ETF	196,696	193,592	199,225	—	—	—	07/12/2021
Global X 1-3 Month T-Bill ETF	20,830	312,080	962,114	—	—	—	06/20/2023
Global X U.S. Cash Flow Kings™ 100 ETF	2,892	8,686	32,545	—	—	—	07/10/2023
Global X Defense Tech ETF	3,698	1,289,251	12,521,081	—	—	—	09/11/2023
Global X Infrastructure Development ex-U.S. ETF	—	3,446	19,644	—	—	—	08/27/2024
Global X Short-Term Treasury Ladder ETF	—	880	19,149	—	—	—	09/09/2024
Global X Intermediate-Term Treasury Ladder ETF	—	652	4,666	—	—	—	09/09/2024
Global X Long-Term Treasury Ladder ETF	—	3,442	28,852	—	—	—	09/09/2024
Global X PureCap <sup>SM</sup> MSCI Consumer Discretionary ETF	—	—	10,800	—	—	(4,312)	07/22/2025
Global X PureCap <sup>SM</sup> MSCI Communication Services ETF	—	—	17,713	—	—	(7,081)	07/22/2025
Global X PureCap <sup>SM</sup> MSCI Information Technology ETF	—	—	32,915	—	—	(13,162)	07/22/2025
Global X PureCap <sup>SM</sup> MSCI Consumer Staples ETF	—	—	12,730	—	—	(5,088)	07/22/2025
Global X PureCap <sup>SM</sup> MSCI Energy ETF	—	—	346	—	—	(134)	07/22/2025
Global X U.S. 500 ETF	—	—	146	—	—	—	09/23/2025
Global X AI Semiconductor & Quantum ETF	—	—	5,580	—	—	—	09/30/2025
Global X U.S. Natural Gas ETF	—	—	758	—	—	—	10/28/2025
Global X Zero Coupon Bond 2030 ETF*	—	—	—	—	—	—	01/06/2026
Global X Zero Coupon Bond 2031 ETF*	—	—	—	—	—	—	01/06/2026
Global X Zero Coupon Bond 2032 ETF*	—	—	—	—	—	—	01/06/2026
Global X Zero Coupon Bond 2033 ETF*	—	—	—	—	—	—	01/06/2026
Global X Zero Coupon Bond 2034 ETF*	—	—	—	—	—	—	01/06/2026
Global X Zero Coupon Bond 2035 ETF*	—	—	—	—	—	—	01/06/2026

\* The Supervision and Administration Agreement for the Global X Dorsey Wright Thematic ETF, Global X Alternative Income ETF, Global X U.S. Preferred ETF, Global X Variable Rate Preferred ETF, Global X Adaptive U.S. Risk Management ETF, Global X Zero Coupon Bond 2030 ETF, Global X Zero Coupon Bond 2031 ETF, Global X Zero Coupon Bond 2032 ETF, Global X Zero Coupon Bond 2033 ETF, Global X Zero Coupon Bond 2034 ETF and the Global X Zero Coupon Bond 2035 ETF provides that the Adviser also bears the costs for acquired fund fees and expenses generated by investments by each such Fund in affiliated investment companies. These amounts are included in the Payment from Adviser on the Statements of Operations in each Fund's annual report, where applicable.

## PORTFOLIO MANAGERS

The portfolio managers Nam To, Wayne Xie, Vanessa Yang and Sandy Lu are employees of the Adviser.

### Portfolio Manager's Compensation

The Adviser believes that its compensation program is competitively positioned to attract and retain high-caliber investment professionals. Portfolio managers receive a salary and are eligible to receive an annual bonus. A portfolio manager's salary compensation is designed to be competitive with the marketplace and reflect the portfolio manager's relative experience and contribution to the Funds. Base salary compensation is reviewed and adjusted annually to reflect increases in the cost of living and market rates. The annual incentive bonus opportunity provides cash bonuses based upon (a) individual performance in the

functional aspects of the portfolio manager role, (b) achievement of strategic goals related to process and technology improvement, and (c) overall company performance. Portfolio manager compensation is not tied to the performance of the individual funds themselves. Senior members of the portfolio management team may have stock options of the Adviser.

### Other Accounts Managed by Portfolio Managers

It is anticipated that a portfolio manager will be responsible for multiple investment accounts, including other investment companies registered under the 1940 Act. As a general matter, certain conflicts of interest may arise in connection with a portfolio manager's management of a Fund's investments, on the one hand, and the investments of other accounts for which the portfolio manager is responsible, on the other. For example, it is possible that the various accounts managed could have different investment strategies that, at times, might conflict with one another to the possible detriment of a Fund. Alternatively, to the extent that the same investment opportunities might be desirable for more than one account, possible conflicts could arise in determining how to allocate them. Other potential conflicts might include conflicts created by specific portfolio manager compensation arrangements and conflicts relating to selection of brokers or dealers to execute a Fund's trades. The Adviser has structured a portfolio manager's compensation in a manner, and the Funds and the Adviser have adopted policies, procedures and a code of ethics, reasonably designed to safeguard the Funds from being negatively affected as a result of any such conflicts that may arise.

The Portfolio Managers were responsible for the management of the following accounts as of November 30, 2025, unless otherwise stated:

Name of Portfolio Manager	Other Accounts Managed			Accounts With Respect To Which The Advisory Fee Is Based On The Performance of The Account	
	Category of Account	Number of Accounts in Category	Total Assets in Accounts in Category	Number of Accounts in Category	Total Assets in Accounts in Category
Nam To	Registered investment companies	94	\$70,368,830,898	0	\$0.00
	Other pooled investment vehicles	1	\$1,827,259,955	0	\$0.00
	Other accounts	0	\$0.00	0	\$0.00
Wayne Xie	Registered investment companies	94	\$70,690,195,529	0	\$0.00
	Other pooled investment vehicles	1	\$1,827,259,955	0	\$0.00
	Other accounts	0	\$0.00	0	\$0.00
Vanessa Yang	Registered investment companies	94	\$70,690,195,529	0	\$0.00
	Other pooled investment vehicles	1	\$1,827,259,955	0	\$0.00
	Other accounts	0	\$0.00	0	\$0.00
Sandy Lu	Registered investment companies	94	\$70,368,830,898	0	\$0.00
	Other pooled investment vehicles	1	\$1,827,259,955	0	\$0.00
	Other accounts	0	\$0.00	0	\$0.00

Although the Funds in the Trust that are managed by Messrs. To, Xie and Lu and Ms. Yang may have different investment strategies, the Adviser does not believe that management of the various accounts presents a material conflict of interest for Messrs. To, Xie and Lu and Ms. Yang or the Adviser.

## Disclosure of Securities Ownership

Listed below for each Portfolio Manager is a dollar range of securities beneficially owned in a Fund as of November 30, 2025, unless otherwise stated:

Name of Portfolio Manager	Fund	Dollar Range of Equity Securities In Fund
Nam To	Global X Autonomous & Electric Vehicles ETF	\$10,001-\$50,000
	Global X Cloud Computing ETF	\$10,001-\$50,000
	Global X Cybersecurity ETF	\$10,001-\$50,000
	Global X Robotics & Artificial Intelligence ETF	\$10,001-\$50,000
Wayne Xie	None	None
Vanessa Yang	None	None
Sandy Lu	None	None

## BROKERAGE TRANSACTIONS

The policy of the Trust regarding purchases and sales of securities is that primary consideration will be given to obtaining the most favorable prices and efficient executions of transactions. Consistent with this policy, when securities transactions are effected on a stock exchange, the Trust's policy is to pay commissions that are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, the Adviser relies upon its experience and knowledge regarding commissions generally charged by various brokers and in various jurisdictions. The Adviser effects transactions for the Funds with those brokers and dealers that the Adviser believes provide the most favorable prices and are capable of providing the most efficient and best execution of trades. The primary consideration of the Adviser is to seek prompt execution of orders at the most favorable net price. The sale of Shares by a broker-dealer is not a factor in the selection of broker-dealers. The Adviser and its affiliates do not currently participate in any soft dollar transactions with respect to the Funds, although the Adviser relies on Section 28(e) of the 1934 Act in effecting or executing transactions for the Funds. Accordingly, in selecting broker-dealers to execute a particular transaction, the Adviser may consider the brokerage and research services (as those terms are defined in Section 28(e) of the 1934 Act) provided to the Funds and/or other accounts over which the Adviser or its affiliates exercise investment discretion. The Adviser may cause the Funds to pay a broker-dealer that furnishes brokerage and research services a higher commission than that which might be charged by another broker-dealer for effecting the same transaction, provided that the Adviser determines in good faith that such commission is reasonable in relation to the value of the brokerage and research services provided by such broker-dealer, viewed in terms of either the particular transaction or the overall responsibilities of the Adviser to the Funds. Such brokerage and research services might consist of reports and statistics on specific companies or industries or broad overviews of the securities markets and the economy. Shareholders of the Funds should understand that the services provided by such brokers may be useful to the Adviser in connection with its services to other clients.

The Adviser assumes general supervision over placing orders on behalf of the Funds for the purchase or sale of portfolio securities. If purchases or sales of portfolio securities by the Funds are considered at or about the same time, transactions in such securities are allocated among the Funds in a manner deemed equitable to the Funds by the Adviser. Bundling or bunching transactions for the Funds is intended to result in better prices for portfolio securities and lower brokerage commissions, which should be beneficial to the Funds.

### Brokerage Commissions Paid

The aggregate brokerage commissions paid by each Fund during the fiscal periods ended November 30, 2023, 2024, and 2025 are set forth in the chart below.

	Brokerage Commissions Paid for the Fiscal Period Ended	

Fund	November 30, 2023	November 30, 2024	November 30, 2025	Date of Commencement of Investment Operations
Global X MLP ETF	\$360,987	\$347,115	\$245,062	04/18/2012
Global X MLP & Energy Infrastructure ETF	\$117,343	\$218,389	\$285,878	08/06/2013
Global X Alternative Income ETF	\$3,101	\$1,583	\$2,407	07/13/2015
Global X Millennial Consumer ETF	\$9,400	\$7,567	\$8,258	05/04/2016
Global X Aging Population ETF	\$5,391	\$7,290	\$4,954	05/09/2016
Global X Conscious Companies ETF	\$22,173	\$81,285	\$61,112	07/11/2016
Global X FinTech ETF	\$30,721	\$28,331	\$25,849	09/12/2016
Global X Internet of Things ETF	\$26,377	\$40,074	\$31,011	09/12/2016
Global X Robotics & Artificial Intelligence ETF	\$122,638	\$274,101	\$328,505	09/12/2016
Global X U.S. Infrastructure Development ETF	\$58,593	\$170,663	\$485,061	03/06/2017
Global X U.S. Preferred ETF	\$350,955	\$314,239	\$693,713	09/11/2017
Global X Autonomous & Electric Vehicles ETF	\$164,894	\$118,322	\$110,126	04/13/2018
Global X Artificial Intelligence & Technology ETF	\$44,550	\$199,808	\$577,718	05/11/2018
Global X S&P 500® Quality Dividend ETF	\$12,107	\$8,939	\$10,682	07/13/2018
Global X Adaptive U.S. Factor ETF	\$95,378	\$153,485	\$237,784	08/24/2018
Global X Genomics & Biotechnology ETF	\$38,735	\$10,544	\$11,562	04/05/2019
Global X Cloud Computing ETF	\$37,470	\$63,375	\$24,964	04/12/2019
Global X Cybersecurity ETF	\$94,271	\$131,283	\$264,686	10/25/2019
Global X Dorsey Wright Thematic ETF	\$16,613	\$3,394	\$11,042	10/25/2019
Global X Video Games & Esports ETF	\$37,244	\$34,827	\$35,095	10/25/2019
Global X Variable Rate Preferred ETF	\$61,479	\$71,125	\$99,185	06/22/2020
Global X HealthTech ETF	\$25,015	\$13,454	\$13,330	07/29/2020
Global X ClimateTech ETF (formerly known as the Global X CleanTech ETF)	\$22,156	\$7,438	\$7,937	10/27/2020
Global X Data Center & Digital Infrastructure ETF	\$11,575	\$18,927	\$82,676	10/27/2020
Global X Adaptive U.S. Risk Management ETF	\$43,077	\$72,332	\$104,547	01/12/2021
Global X Clean Water ETF	\$710	\$822	\$3,297	04/08/2021
Global X AgTech & Food Innovation ETF	\$13,342	\$1,351	\$2,753	07/12/2021
Global X Blockchain ETF	\$156,316	\$60,877	\$86,203	07/12/2021
Global X Hydrogen ETF	\$15,817	\$13,729	\$25,470	07/12/2021
Global X 1-3 Month T-Bill ETF	—	—	—	06/20/2023
Global X U.S. Cash Flow Kings™ 100 ETF	\$123	\$1,734	\$8,789	07/10/2023
Global X Defense Tech ETF	\$142	\$46,858	\$799,997	09/11/2023
Global X Infrastructure Development ex-U.S. ETF	—	\$1,492	\$2,135	08/27/2024
Global X Short-Term Treasury Ladder ETF	—	—	—	09/09/2024
Global X Intermediate-Term Treasury Ladder ETF	—	—	—	09/09/2024
Global X Long-Term Treasury Ladder ETF	—	—	—	09/09/2024
Global X PureCap <sup>SM</sup> MSCI Consumer Discretionary	—	—	\$866	07/22/2025
Global X PureCap <sup>SM</sup> MSCI Communication	—	—	\$1,201	07/22/2025
Global X PureCap <sup>SM</sup> MSCI Information Technology	—	—	\$895	07/22/2025
Global X PureCap <sup>SM</sup> MSCI Consumer Staples ETF	—	—	\$350	07/22/2025
Global X PureCap <sup>SM</sup> MSCI Energy ETF	—	—	\$1	07/22/2025
Global X U.S. 500 ETF	—	—	\$37	09/23/2025
Global X AI Semiconductor & Quantum ETF	—	—	\$847	09/30/2025
Global X U.S. Natural Gas ETF	—	—	\$8	10/28/2025

Fund	Brokerage Commissions Paid for the Fiscal Period Ended			Date of Commencement of Investment Operations
	November 30, 2023	November 30, 2024	November 30, 2025	
Global X Zero Coupon Bond 2030 ETF	—	—	—	01/06/2026
Global X Zero Coupon Bond 2031 ETF	—	—	—	01/06/2026
Global X Zero Coupon Bond 2032 ETF	—	—	—	01/06/2026
Global X Zero Coupon Bond 2033 ETF	—	—	—	01/06/2026
Global X Zero Coupon Bond 2034 ETF	—	—	—	01/06/2026
Global X Zero Coupon Bond 2035 ETF	—	—	—	01/06/2026

Brokerage commissions may vary year-over-year due to a variety of factors, including changing asset levels, shareholder activity, the types of investments selected by the Adviser, and/or portfolio turnover.

### Affiliated Brokers

The Adviser may place trades with certain brokers with whom they are under common control or otherwise affiliated, provided the Adviser determines that these affiliates' trade-execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, and that such transactions be executed in accordance with applicable rules under the 1940 Act and procedures adopted by the Board of Trustees of the Funds and subject to other applicable law. In addition, for underwritings where such an affiliate participates as a principal underwriter, certain restrictions may apply that could, among other things, limit the amount of securities that a Fund could purchase in the underwritings.

The aggregate brokerage commissions paid by a Fund to an affiliated broker during the fiscal periods ended November 30, 2023, 2024 and 2025 are set forth in the chart below. The table also shows the approximate amount of aggregate brokerage commissions paid by a Fund to an affiliated broker as a percentage of the approximate aggregate dollar amount of transactions for which the fund paid brokerage commissions as well as the percentage of transactions effected by a Fund through an affiliated broker, in each case for the fiscal year ended November 30, 2025.

Fund Name	Affiliated Broker(s)	Brokerage Commissions Paid to Affiliate for the Fiscal Period Ended			% of Total Brokerage Commissions Paid to Affiliated Broker	% of Total Transaction Dollars Effected Through Affiliated Broker
		2023	2024	2025	2025	2025
Global X Aging Population ETF	Mirae Asset Securities (USA) Inc.	\$—	\$—	\$41.65	0.84%	0.79%
Global X Conscious Companies ETF	Mirae Asset Securities (USA) Inc.	\$—	\$—	\$250.37	0.41%	0.41%
Global X Autonomous & Electric Vehicles ETF	Mirae Asset Securities (USA) Inc.	\$—	\$—	\$892.34	0.81%	0.86%
Global X Cloud Computing ETF	Mirae Asset Securities (USA) Inc.	\$—	\$—	\$11,723.41	46.96%	46.99%
Global X Video Games & Esports ETF	Mirae Asset Securities (USA) Inc.	\$—	\$—	\$219.23	0.62%	0.67%
Global X HealthTech ETF	Mirae Asset Securities (USA) Inc.	\$—	\$2,745.95	\$—	—%	—%
Global X Data Center & Digital Infrastructure ETF	Mirae Asset Securities (USA) Inc.	\$—	\$—	\$397.87	0.48%	0.52%
Global X Hydrogen ETF	Mirae Asset Securities (USA) Inc.	\$809.56	\$—	\$—	—%	—%

A material difference between the percentage of aggregate brokerage commissions paid to, and the percentage of the aggregate dollar amount of transactions effected through, an affiliated broker may be a result of multiple factors, including the low commission rates charged by an affiliated broker and its efficient execution of trades.

## **PROXY VOTING**

The Funds have delegated proxy voting responsibilities to the Adviser, subject to the Board of Trustees' oversight. In delegating proxy responsibilities, the Board of Trustees has directed that proxies be voted consistent with each Fund's and its shareholders' best interests and in compliance with all applicable proxy voting rules and regulations. The Adviser has adopted proxy voting policies and guidelines for this purpose ("Proxy Voting Policies") and the Adviser has engaged a third party proxy solicitation firm, Glass Lewis & Co. ("Glass Lewis"), an independent third party proxy service that is responsible for the actual voting of all proxies in a timely manner, while the CCO is responsible for monitoring the effectiveness of the Proxy Voting Policies. The Proxy Voting Policies have been adopted by the Trust as the policies and procedures that the Adviser will use when voting proxies on behalf of the Funds.

In addition to the general Proxy Voting Policies, the Adviser has adopted the ESG (Environmental, Social & Governance) voting policy addendum for the Global X Autonomous & Electric Vehicles ETF, the Global X ClimateTech ETF (formerly known as the Global X CleanTech ETF), the Global X Cloud Computing ETF, the Global X Conscious Companies ETF, the Global X HealthTech ETF, the Global X Clean Water ETF and the Global X Hydrogen ETF.

### **I. General Guidelines**

Except in instances where the Adviser has provided Glass Lewis with different direction, Glass Lewis has agreed to vote proxies in accordance with recommendations developed by Glass Lewis and overseen by the Advisor. The Glass Lewis guidelines address a wide variety of individual topics, including, among other matters, shareholder voting rights, anti-takeover defenses, board structures, the election of directors, executive and director compensation, reorganizations, mergers, and various shareholder proposals. The Glass Lewis guidelines encourage the maximization of return for shareholders through identifying and avoiding financial, audit and corporate governance risks. Detailed information on Glass Lewis's proxy voting guidelines are available under "Proxy Paper Guidelines<sup>TM</sup>" from Glass Lewis at [www.glasslewis.com/guidelines](http://www.glasslewis.com/guidelines).

The Proxy Voting Policies are designed to ensure that all issues brought to shareholders are analyzed in light of the Adviser's fiduciary responsibilities. The Proxy Voting Policies address the Adviser's oversight of Glass Lewis, as well as when securities on loan are recalled to participate in proxy votes. Additionally, the Proxy Voting Policies address material conflicts of interest that may arise between the interests of the Funds and the interests of the Adviser. In situations in which there is a conflict of interest between the interests of the Adviser or its affiliates and the interests of the Fund's shareholders, the Adviser will take necessary actions to resolve the conflict and to protect the interests of shareholders.

### **II. Oversight of Third Party Solicitation Firm**

The Advisor has reviewed the principles and procedures employed by Glass Lewis in making recommendations on voting proxies on each issue presented, and has satisfied itself that Glass Lewis's recommendations are (i) based upon an appropriate level of diligence and research, and (ii) designed to further the interests of shareholders, and not serve other unrelated or improper interests. The Advisor shall review its determinations as to Glass Lewis at least annually.

### **III. Record of Proxy Voting**

Information on how the Funds voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-888-843-7824 or by emailing [info@globalxetfs.com](mailto:info@globalxetfs.com), (2) on the Funds' website at <https://www.globalxetfs.com/filings-and-tax-supplements>, and (3) on the SEC's website at [www.sec.gov](http://www.sec.gov).

## **SUB-ADMINISTRATOR**

SEI Investments Global Funds Services ("SEIGFS"), located at One Freedom Valley Drive, Oaks, PA 19456, serves as sub-administrator to the Funds. As sub-administrator, SEIGFS provides the Funds with all required general administrative services, including, without limitation, office space, equipment, and personnel; clerical and general back office services; bookkeeping, internal accounting and secretarial services; the calculation of NAV; and the coordination or preparation and filing of all reports, registration statements, proxy statements and all other materials required to be filed or furnished by the Funds under federal and state securities laws. As compensation for these services, SEIGFS receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser from its fees.

## DISTRIBUTOR

The Trust has entered into a Distribution Agreement under which SEI Investments Distribution Co. ("SIDCO"), with principal offices at One Freedom Valley Drive, Oaks, PA 19456, serves as the Funds' underwriter and distributor of Creation Units. The distributor has no obligation to sell any specific quantity of Shares of the Funds. SIDCO bears the following costs and expenses relating to the distribution of Shares: (i) the costs of processing and maintaining records of creations of Creation Units; (ii) all costs of maintaining the records required of a registered broker/dealer; (iii) the expenses of maintaining its registration or qualification as a dealer or broker under federal or state laws; (iv) filing fees; and (v) all other expenses incurred in connection with the distribution services as contemplated in the Distribution Agreement. No compensation is payable by the Trust to SIDCO for such distribution services. The Distribution Agreement provides that the Trust will indemnify SIDCO against certain liabilities relating to untrue statements or omissions of material fact except those resulting from the reliance on information furnished to the Trust by SIDCO, or those resulting from the willful misfeasance, bad faith or gross negligence of SIDCO, or SIDCO's reckless disregard of its duties and obligations under the Distribution Agreement. SIDCO, its affiliates and officers have no role in determining the investment policies or which securities are to be purchased or sold by the Trust or the Funds. The Distributor is not affiliated with the Trust, the Adviser or any stock exchange.

Additionally, the Adviser or its affiliates may, from time to time, and from its own resources, pay, defray or absorb costs relating to distribution, including payments out of its own resources to SIDCO or to otherwise promote the sale of shares.

## CUSTODIANS AND TRANSFER AGENTS

For the Global X U.S. Natural Gas ETF, Global X PureCap<sup>SM</sup> MSCI Communication Services ETF, Global X PureCap<sup>SM</sup> MSCI Information Technology ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Discretionary ETF, Global X PureCap<sup>SM</sup> MSCI Energy ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Staples ETF, Global X Cloud Computing ETF, Global X Millennial Consumer ETF, Global X HealthTech ETF, Global X U.S. Infrastructure Development ETF, Global X MLP ETF, Global X MLP & Energy Infrastructure ETF, Global X Alternative Income ETF, Global X Conscious Companies ETF, Global X U.S. Preferred ETF, Global X S&P 500<sup>®</sup> Quality Dividend ETF, Global X Adaptive U.S. Factor ETF, Global X Variable Rate Preferred ETF and Global X Adaptive U.S. Risk Management ETF, Brown Brothers Harriman & Co. ("BBH"), located at 50 Post Office Square, Boston, MA 02110, serves as custodian of the Funds' assets. As custodian, BBH has agreed to (1) make receipts and disbursements of money on behalf of each Fund, (2) collect and receive all income and other payments and distributions on account of each Fund's portfolio investments, (3) respond to correspondence from shareholders, security brokers and others relating to its duties; and (4) make periodic reports to the Funds concerning the Funds' operations. BBH does not exercise any supervisory function over the purchase and sale of securities. As compensation for these services, BBH receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser from its fees.

As transfer agent, BBH has agreed to (1) issue and redeem Shares of each Fund, (2) make dividend and other distributions to shareholders of each Fund, (3) respond to correspondence by shareholders and others relating to its duties; (4) maintain shareholder accounts, and (5) make periodic reports to the Funds. As compensation for these services, BBH receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser from its fees.

For all Funds other than the Global X U.S. Natural Gas ETF, Global X PureCap<sup>SM</sup> MSCI Communication Services ETF, Global X PureCap<sup>SM</sup> MSCI Information Technology ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Discretionary ETF, Global X PureCap<sup>SM</sup> MSCI Energy ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Staples ETF, Global X Cloud Computing ETF, Global X Millennial Consumer ETF, Global X HealthTech ETF, Global X U.S. Infrastructure Development ETF, Global X MLP ETF, Global X MLP & Energy Infrastructure ETF, Global X Alternative Income ETF, Global X Conscious Companies ETF, Global X U.S. Preferred ETF, Global X S&P 500<sup>®</sup> Quality Dividend ETF, Global X Adaptive U.S. Factor ETF, Global X Variable Rate Preferred ETF and Global X Adaptive U.S. Risk Management ETF, The Bank of New York Mellon ("BNY"), located at 240 Greenwich Street, New York, New York 10286, is the custodian of the Trust's portfolio securities and cash on behalf of each Fund. BNY may appoint domestic and foreign sub-custodians and use depositories from time to time to hold securities and other instruments purchased by the Trust in foreign countries and to hold cash and currencies for the Trust on behalf of each Fund.

BNY also serves as the Trust's transfer agent on behalf of each Fund for which it acts as custodian. Under its transfer agency agreement with the Trust, BNY has undertaken with the Trust to provide the following services with respect to each Fund: (i) perform and facilitate the performance of purchases and redemptions of Creation Units, (ii) prepare and transmit by means of Depository Trust Company's ("DTC") book-entry system payments for dividends and distributions on or with respect to the Shares declared by the Trust on behalf of each Fund, as applicable, (iii) prepare and deliver reports, information and documents

as specified in the transfer agency agreement, (iv) perform the customary services of a transfer agent and dividend disbursing agent, and (v) render certain other miscellaneous services as specified in the transfer agency agreement or as otherwise agreed upon.

## SECURITIES LENDING AGENTS

The Board of Trustees has approved each Fund's participation in a securities lending program. Mitsubishi UFJ Trust and Banking Corporation ("MUFJ") and BNY serve as securities lending agents for the Trust (each a "Securities Lending Agent"). MUFJ serves as the securities lending agent for the Global X MLP & Energy Infrastructure ETF, Global X Alternative Income ETF, Global X Conscious Companies ETF, Global X U.S. Preferred ETF, Global X Adaptive U.S. Factor ETF, Global X Variable Rate Preferred ETF, Global X Adaptive U.S. Risk Management ETF, Global X Cloud Computing ETF, Global X PureCap<sup>SM</sup> MSCI Communication Services ETF, Global X PureCap<sup>SM</sup> MSCI Information Technology ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Discretionary ETF, Global X PureCap<sup>SM</sup> MSCI Energy ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Staples ETF, Global X Millennial Consumer ETF, Global X U.S. Infrastructure Development ETF and Global X HealthTech ETF. Prior to August 15, 2025 Brown Brothers Harriman & Co. served as the securities lending agent to the Funds.

BNY serves as the securities lending agent for the Global X 1-3 Month T-Bill ETF, Global X U.S. 500 ETF, Global X FinTech ETF, Global X Internet of Things ETF, Global X Robotics & Artificial Intelligence ETF, Global X Dorsey Wright Thematic ETF, Global X Autonomous & Electric Vehicles ETF, Global X Artificial Intelligence & Technology ETF, Global X Genomics & Biotechnology ETF, Global X Cybersecurity ETF, Global X Video Games & Esports ETF, Global X ClimateTech ETF (formerly known as Global X CleanTech ETF), Global X Data Center & Digital Infrastructure ETF, Global X AgTech & Food Innovation ETF, Global X Blockchain ETF, Global X Hydrogen ETF and Global X Defense Tech ETF.

For the fiscal year ended November 30, 2025, the total income earned by the Funds, as well as the fees and/or compensation paid by the Funds (in dollars) pursuant to a securities lending agreement between the Trust and each Securities Lending Agent were as follows:

	Global X 1-3 Month T-Bill ETF	Global X Adaptive U.S. Factor ETF	Global X Adaptive U.S. Risk Management ETF	Global X AgTech & Food Innovation ETF	Global X Alternative Income ETF	Global X Artificial Intelligence & Technology ETF
<b>Gross income earned by the Fund from securities lending activities</b>	\$511,733.43	\$55,479.12	\$445.15	\$4,495.04	\$85,902.77	\$1,182,595.32
Fees paid to Securities Lending Agent from revenue split	\$9,202.39	\$911.33	\$33.73	\$3,848.20	\$2,152.30	\$111,210.53
Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) not included in a revenue split	—	\$77.60	\$0.42	—	\$64.57	—
Administrative fees not included in a revenue split	—	—	—	—	—	—
Indemnification fees not included in a revenue split	—	—	—	—	—	—
Rebate (paid to borrower)	\$419,698.39	\$48,468.87	\$185.05	-\$33,992.11	\$69,344.71	\$70,452.45
Other fees not included above	—	—	—	—	—	—
<b>Aggregate fees/compensation paid by the Fund for securities lending activities</b>	\$428,900.78	\$49,457.80	\$219.20	-\$30,143.91	\$71,561.58	\$181,662.98
<b>Net income from securities lending activities</b>	\$82,832.65	\$6,021.32	\$225.95	\$34,638.95	\$14,341.19	\$1,000,932.34

	Global X Autonomous & Electric Vehicles ETF	Global X Blockchain ETF	Global X ClimateTech ETF (formerly known as the Global X CleanTech ETF)	Global X Cloud Computing ETF	Global X Cybersecurity ETF	Global X Data Center & Digital Infrastructure ETF
<b>Gross income earned by the Fund from securities lending activities</b>	\$1,608,041.90	\$2,329,232.38	\$194,695.73	\$102,472.50	\$812,610.65	\$522,785.90
Fees paid to Securities Lending Agent from revenue split	\$163,482.85	\$149,163.58	\$11,685.86	\$3,713.52	\$20,836.89	\$31,951.70

Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) not included in a revenue split	—	—	—	\$28.48	—	—
Administrative fees not included in a revenue split	—	—	—	—	—	—
Indemnification fees not included in a revenue split	—	—	—	—	—	—
Rebate (paid to borrower)	-\$26,873.05	837,514.71	77,798.44	73,904.09	604,229.98	\$203,255.35
Other fees not included above	—	—	—	—	—	—
<b>Aggregate fees/compensation paid by the Fund for securities lending activities</b>	\$136,609.80	\$986,678.29	\$89,484.30	\$77,646.09	\$625,066.87	\$235,207.05
<b>Net income from securities lending activities</b>	\$1,471,432.10	\$1,342,554.09	\$105,211.43	\$24,826.41	\$187,543.78	\$287,578.85

	<b>Global X Defense Tech ETF</b>	<b>Global X Dorsey Wright Thematic ETF</b>	<b>Global X FinTech ETF</b>	<b>Global X Genomics &amp; Biotechnology ETF</b>
<b>Gross income earned by the Fund from securities lending activities</b>	\$535,588.85	\$77,382.49	\$585,999.38	\$150,613.10
Fees paid to Securities Lending Agent from revenue split	\$32,291.46	\$2,510.57	\$25,711.34	\$9,656.88
Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) not included in a revenue split	—	—	—	—
Administrative fees not included in a revenue split	—	—	—	—
Indemnification fees not included in a revenue split	—	—	—	—
Rebate (paid to borrower)	\$212,652.28	\$52,263.23	\$328,840.80	\$54,005.20
Other fees not included above	—	—	—	—
<b>Aggregate fees/compensation paid by the Fund for securities lending activities</b>	\$244,943.74	\$54,773.80	\$354,552.14	\$63,662.08
<b>Net income from securities lending activities</b>	\$290,645.11	\$22,608.69	\$231,447.24	\$86,951.02

	<b>Global X HealthTech ETF</b>	<b>Global X Hydrogen ETF</b>	<b>Global X Internet of Things ETF</b>	<b>Global X Millennial Consumer ETF</b>	<b>Global X MLP &amp; Energy Infrastructure ETF</b>
<b>Gross income earned by the Fund from securities lending activities</b>	\$51,304.13	\$478,659.88	\$138,264.65	\$32,612.80	\$4,255,769.66
Fees paid to Securities Lending Agent from revenue split	\$5,010.02	\$146,487.48	\$12,219.55	\$1,084.50	\$353,176.89
Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) not included in a revenue split	\$1.61	—	—	\$0.12	\$1,521.59
Administrative fees not included in a revenue split	—	—	—	—	—
Indemnification fees not included in a revenue split	—	—	—	—	—
Rebate (paid to borrower)	\$12,763.82	-\$986,252.40	\$16,061.65	\$24,266.28	\$1,539,022.41
Other fees not included above	—	—	—	—	—
<b>Aggregate fees/compensation paid by the Fund for securities lending activities</b>	\$17,775.45	-\$839,764.92	\$28,281.20	\$25,350.90	\$1,893,720.89
<b>Net income from securities lending activities</b>	\$33,528.68	\$1,318,424.80	\$109,983.45	\$7,261.90	\$2,362,048.77

	Global X Robotics & Artificial Intelligence ETF	Global X U.S. Infrastructure Development ETF	Global X U.S. Preferred ETF	Global X Video Games & Esports ETF	Global X MLP & Energy Infrastructure ETF
<b>Gross income earned by the Fund from securities lending activities</b>	\$6,855,527.65	\$331,607.59	\$259,053.60	\$367,955.63	\$4,255,769.66
Fees paid to Securities Lending Agent from revenue split	\$938,646.98	\$42,017.77	\$17,696.36	\$18,693.45	\$353,176.89
Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) not included in a revenue split	—	\$1.32	\$1.22	—	\$1,521.59
Administrative fees not included in a revenue split	—	—	—	—	—
Indemnification fees not included in a revenue split	—	—	—	—	—
Rebate (paid to borrower)	-\$2,531,076.64	\$8,395.58	\$122,923.79	\$180,997.86	\$1,539,022.41
Other fees not included above	—	—	—	—	—
<b>Aggregate fees/compensation paid by the Fund for securities lending activities</b>	-\$1,592,429.66	\$50,414.67	\$140,621.37	\$199,691.31	\$1,893,720.89
<b>Net income from securities lending activities</b>	\$8,447,957.30	\$281,192.92	\$118,432.23	\$168,264.32	\$2,362,048.77

*The net income amounts from securities lending activities reflected in the tables above may differ from amounts reflected in the Statements of Operations within the November 30, 2025 Form N-CSR. The amounts reflected in the Form N-CSR for the fiscal year ended November 30, 2025 are considered estimates at the time the financial statements are prepared.*

Each Securities Lending Agent provides the following services to the Funds in connection with their securities lending activities: (i) entering into loans subject to guidelines or restrictions provided by the Funds; (ii) establishing and maintaining collateral accounts; (iii) monitoring daily the value of the loaned securities and collateral; (iv) seeking additional collateral as necessary from borrowers, and returning collateral to borrowers; (v) receiving and holding collateral from borrowers, and facilitating the investment and reinvestment of cash collateral; (vi) negotiating loan terms; (vii) selecting securities to be loaned subject to guidelines or restrictions provided by the Funds; (viii) recordkeeping and account servicing; (ix) monitoring dividend and proxy activity relating to loaned securities; and (x) arranging for return of loaned securities to the Funds at loan termination.

## DESCRIPTION OF SHARES

The Declaration of Trust of the Trust ("Declaration") permits the Board to issue an unlimited number of full and fractional shares of beneficial interest of one or more separate series representing interests in one or more investment portfolios. The Board of Trustees or the Trust may create additional series and each series may be divided into classes.

Under the terms of the Declaration, each Share of each Fund represents a proportionate interest in the particular Fund with each other share of its class in the same Fund and is entitled to such dividends and distributions out of the income belonging to the Fund as are authorized by the Trustees and declared by the Trust. Upon any liquidation of a Fund, shareholders of each class of a Fund are entitled to share pro rata in the net assets belonging to that class available for distribution. Shares do not have any preemptive or conversion rights. The right of redemption is described in the Prospectus. In addition, pursuant to the terms of the 1940 Act, the right of a shareholder to redeem Shares and the date of payment by a Fund may be suspended for more than seven days (i) for any period during which the New York Stock Exchange is closed, other than the customary weekends or holidays, or trading in the markets the Fund normally utilizes is closed or is restricted as determined by the SEC, (ii) during any emergency, as determined by the SEC, as a result of which it is not reasonably practicable for such Fund to dispose of instruments owned by it or fairly to determine the value of its net assets, or (iii) for such other period as the SEC may by order permit for the protection of the shareholders of such Fund. The Trust also may suspend or postpone the recording of the transfer of its shares upon the occurrence of any of the foregoing conditions. In addition, Shares of each Fund are redeemable at the unilateral option of the Trust. The Declaration permits the Board to alter the number of Shares constituting a Creation Unit or to specify that shares of beneficial interest of the Trust may be individually redeemable. Shares when issued as described in the Prospectus are validly issued, fully paid and non-assessable. In the interests of economy and convenience, certificates representing Shares of the Funds are not issued.

Following the creation of the initial Creation Unit Aggregation(s) of a Fund and immediately prior to the commencement of trading in such Fund's Shares, a holder of Shares may be a "control person" of the Fund, as defined in the 1940 Act. A Fund cannot predict the length of time for which one or more shareholders may remain a control person of the Fund.

The proceeds received by each Fund for each issue or sale of its Shares, and all net investment income, realized and unrealized gain and proceeds thereof, subject only to the rights of creditors of that Fund, will be specifically allocated to and constitute the underlying assets of that Fund. The underlying assets of each Fund will be segregated on the books of account, and will be charged with the liabilities in respect to that Fund and with a share of the general liabilities of the Trust. Expenses with respect to the Funds normally are allocated in proportion to the NAV of the respective Fund, except where allocations of direct expenses can otherwise be fairly made.

Shareholders are entitled to one vote for each full Share held and proportionate fractional votes for fractional shares held. The funds of the Trust entitled to vote on a matter will vote in the aggregate and not by fund, except as required by law or when the matter to be voted on affects only the interests of shareholders of a particular fund or class.

Rule 18f-2 under the 1940 Act provides that any matter required by the provisions of the 1940 Act or applicable state law, or otherwise, to be submitted to the holders of the outstanding voting securities of an investment company (such as the Trust) shall not be deemed to have been effectively acted upon unless approved by the holders of a majority of the outstanding shares of each investment portfolio affected by such matter. Rule 18f-2 further provides that an investment portfolio shall be deemed to be affected by a matter unless the interests of each investment portfolio in the matter are substantially identical or the matter does not affect any interest of the investment portfolio. Under Rule 18f-2, the approval of an Investment Advisory Agreement, a distribution plan subject to Rule 12b-1 under the 1940 Act or any change in the fundamental investment policy would be effectively acted upon with respect to an investment portfolio only if approved by a majority of the outstanding shares of such investment portfolio. However, Rule 18f-2 also provides that the ratification of the appointment of independent accountants, the approval of principal underwriting contracts and the election of Trustees are exempt from the separate voting requirements stated above.

The Trust is not required to hold annual meetings of shareholders and does not intend to hold such meetings. In the event that a meeting of shareholders is held, each share of the Trust will be entitled, as determined by the Trustees without the vote or consent of shareholders, to one vote for each share represented by such shares on all matters presented to shareholders, including the election of Trustees (this method of voting being referred to as "dollar-based voting"). However, to the extent required by the 1940 Act or otherwise determined by the Trustees, series and classes of the Trust will vote separately from each other. Shareholders of the Trust do not have cumulative voting rights in the election of Trustees and, accordingly, the holders of more than 50% of the aggregate voting power of the Trust may elect all of the Trustees, irrespective of the vote of the other shareholders. Meetings of shareholders of the Trust, or any series or class thereof, may be called by the Trustees, the President or Secretary of the Trust or upon the written request of holders of at least a majority of the shares entitled to vote at such meeting. The shareholders of the Trust will have voting rights only with respect to the limited number of matters specified in the Declaration and such other matters as the Trustees may determine or may be required by law.

The Declaration authorizes the Trustees, without shareholder approval (except as stated in the next paragraph), to cause the Trust, or any series thereof, to merge or consolidate with any corporation, association, trust or other organization or sell or exchange all or substantially all of the property belonging to the Trust, or any series thereof. In addition, the Trustees, without shareholder approval, may adopt a "master-feeder" structure by investing substantially all of the assets of a series of the Trust in the securities of another open-end investment company or pooled portfolio.

The Declaration also authorizes the Trustees, in connection with the termination or other reorganization of the Trust or any series or class by way of merger, consolidation, the sale of all or substantially all of the assets, or otherwise, to classify the shareholders of any class into one or more separate groups and to provide for the different treatment of shares held by the different groups, provided that such termination or reorganization is approved by a majority of the outstanding voting securities (as defined in the 1940 Act) of each group of shareholders that are so classified.

The Declaration permits the Trustees to amend the Declaration without a shareholder vote. However, shareholders of the Trust have the right to vote on any amendment: (i) that would adversely affect the voting rights of shareholders specified in the Declaration; (ii) that is required by law to be approved by shareholders; (iii) to the amendment section of the Declaration; or (iv) that the Trustees determine to submit to shareholders.

The Declaration permits the termination of the Trust or of any series or class of the Trust: (i) by vote of a majority of the affected shareholders at a meeting of shareholders of the Trust, series or class; or (ii) by vote of a majority of the Trustees without shareholder approval if the Trustees determine that such action is in the best interest of the Trust or its shareholders.

The factors and events that the Trustees may take into account in making such determination include: (i) the inability of the Trust or any series or class to maintain its assets at an appropriate size; (ii) changes in laws or regulations governing the Trust, or any series or class thereof, or affecting assets of the type in which it invests; or (iii) economic developments or trends having a significant adverse impact on their business or operations.

In the event of a termination of the Trust or a Fund, the Board, in its sole discretion, could determine to permit the shares to be redeemable in aggregations smaller than Creation Unit Aggregations or to be individually redeemable. In such circumstance, the Trust may make redemptions in-kind, for cash, or for a combination of cash or securities.

The Declaration provides that the Trustees will not be liable to any person other than the Trust or a shareholder and that a Trustee will not be liable for any act as a Trustee. Additionally, subject to applicable federal law, no person who is or who has been a Trustee or officer of the Trust shall be liable to the Trust or to any shareholder for money damages, except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment and which is material to the cause of action. However, nothing in the Declaration protects a Trustee against any liability to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office. The Declaration provides for indemnification of Trustees and officers of the Trust unless the indemnitee is liable to the Trust or any shareholder by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

The Declaration provides that each shareholder, by virtue of becoming such, will be held to have expressly assented and agreed to the terms of the Declaration.

The Declaration provides that a shareholder of the Trust may bring a derivative action on behalf of the Trust only if the following conditions are met: (i) the shareholder was a shareholder at the time of the action complained of; (ii) the shareholder was a shareholder at the time demand is made; (iii) the shareholder must make demand to the Trustees before commencing a derivative action on behalf of the Trust; (iv) any shareholders that hold at least 10% of the outstanding shares of the Trust (or 10% of the outstanding shares of the series or class to which such action relates) must join in the request for the Trustees to commence such action; and (v) the Trustees must be afforded a reasonable amount of time to consider such shareholder request and to investigate the basis of such claim. The Declaration also provides that no person, other than the Trustees, who is not a shareholder of a particular series or class shall be entitled to bring any derivative action, suit or other proceeding on behalf of or with respect to such series or class. The Trustees will be entitled to retain counsel or other advisers in considering the merits of the request and will require an undertaking by the shareholders making such request to reimburse the Trust for the expense of any such advisers in the event that the Trustees determine not to bring such action.

The term "majority of the outstanding shares" of either the Trust or a particular fund or investment portfolio means, with respect to the approval of an Investment Advisory Agreement, a distribution plan or a change in the fundamental investment policy, the vote of the lesser of (i) 67% or more of the shares of the Trust or such fund or portfolio present at a meeting, if the holders of more than 50% of the outstanding shares of the Trust or such fund or portfolio are present or represented by proxy, or (ii) more than 50% of the outstanding shares of the Trust or such fund or portfolio.

## **BOOK-ENTRY ONLY SYSTEM**

The following information supplements and should be read in conjunction with the "Shareholder Information" section in the Prospectus. The Depository Trust Company ("DTC") acts as Securities Depository for the shares of the Trust. Shares of each Fund are represented by securities registered in the name of DTC or its nominee and deposited with, or on behalf of, DTC.

DTC, a limited-purpose trust company, was created to hold securities of its participants ("DTC Participants") and to facilitate the clearance and settlement of securities transactions among the DTC Participants in such securities through electronic book-entry changes in accounts of the DTC Participants, thereby eliminating the need for physical movement of securities' certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own DTC. More specifically, DTC is a subsidiary of the Depository Trust and Clearing Corporation ("DTCC"), which is owned by its member firms, including international broker/dealers, correspondent and clearing banks, mutual fund companies and investment banks. Access to the DTC system is also available to others such as banks, brokers, dealers and Trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants").

Beneficial ownership of shares is limited to DTC Participants, Indirect Participants and persons holding interests through DTC Participants and Indirect Participants. Ownership of beneficial interests in shares (owners of such beneficial interests are

referred to herein as "Beneficial Owners") is shown on, and the transfer of ownership is effected only through, records maintained by DTC (with respect to DTC Participants) and on the records of DTC Participants (with respect to Indirect Participants and Beneficial Owners that are not DTC Participants). Beneficial Owners will receive from or through the DTC Participant a written confirmation relating to their purchase of shares. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may impair the ability of certain investors to acquire beneficial interests in shares.

Beneficial Owners of shares are not entitled to have shares registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form and are not considered the registered holder thereof. Accordingly, each Beneficial Owner must rely on the procedures of DTC, the DTC Participant and any Indirect Participant through which such Beneficial Owner holds its interests, to exercise any rights of a holder of shares. The Trust understands that under existing industry practice, in the event the Trust requests any action of holders of shares, or a Beneficial Owner desires to take any action that DTC, as the record owner of all outstanding shares, is entitled to take, DTC would authorize the DTC Participants to take such action and that the DTC Participants would authorize the Indirect Participants and Beneficial Owners acting through such DTC Participants to take such action and would otherwise act upon the instructions of Beneficial Owners owning through them. As described above, the Trust recognizes DTC or its nominee as the owner of all shares for all purposes.

Conveyance of all notices, statements and other communications to Beneficial Owners is effected as follows. Pursuant to the Depositary Agreement between the Trust and DTC, DTC is required to make available to the Trust upon request and for a fee to be charged to the Trust a listing of the share holdings of each DTC Participant. The Trust shall inquire of each such DTC Participant as to the number of Beneficial Owners holding shares of the Funds, directly or indirectly, through such DTC Participant. The Trust shall provide each such DTC Participant with copies of such notice, statement or other communication, in such form, number and at such place as such DTC Participant may reasonably request, in order that such notice, statement or communication may be transmitted by such DTC Participant, directly or indirectly, to such Beneficial Owners. In addition, the Trust shall pay to each such DTC Participant a fair and reasonable amount as reimbursement for the expenses attendant to such transmittal, all subject to applicable statutory and regulatory requirements.

Share distributions shall be made to DTC or its nominee, Cede & Co., as the registered holder of all shares of the Trust. DTC or its nominee, upon receipt of any such distributions, shall credit immediately DTC Participants' accounts with payments in amounts proportionate to their respective beneficial interests in shares as shown on the records of DTC or its nominee. Payments by DTC Participants to Indirect Participants and Beneficial Owners of shares held through such DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in a "street name," and will be the responsibility of such DTC Participants. The Trust has no responsibility or liability for any aspects of the records relating to or notices to Beneficial Owners, or payments made on account of beneficial ownership interests in such shares, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for any other aspect of the relationship between DTC and the DTC Participants or the relationship between such DTC Participants and the Indirect Participants and Beneficial Owners owning through such DTC Participants.

DTC may determine to discontinue providing its service with respect to shares of the Trust at any time by giving reasonable notice to the Trust and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the Trust shall take action either to find a replacement for DTC to perform its functions at a comparable cost or, if such a replacement is unavailable, to issue and deliver printed certificates representing ownership of shares, unless the Trust makes other arrangements with respect thereto satisfactory to the Exchange on which shares are listed.

## **PURCHASE AND REDEMPTION OF CREATION UNITS**

### **TRANSACTIONS IN CREATION UNITS**

Each Fund may issue or redeem Creation Units in return for a "custom basket" or a "standard basket" of cash and/or securities that the Fund specifies any Business Day (defined below). A custom basket is defined as either (i) a basket that is composed of a nonrepresentative selection of the exchange-traded fund's portfolio holdings; or (ii) a representative basket that is different from the initial basket used in transactions on the same business day. A standard basket is a basket of securities, assets or other positions that is generally representative of a Fund's portfolio in exchange for which an exchange-traded fund issues (or in return for which it redeems) creation units.

All standard and custom baskets will be governed by the Trust's written policies and procedure for basket creation, including (with respect to custom baskets): (i) detailed parameters for the construction and acceptance of custom baskets that are in the best interest of the Fund and its shareholders, including the process for any revisions to, or deviations from, those parameters;

and (ii) a specification of the titles or roles of the employees of the Adviser who are required to review each custom basket for compliance with those parameters.

## CREATION UNIT AGGREGATIONS

The Trust issues and sells Shares of each Fund only in Creation Unit Aggregations. The Board reserves the right to declare a split or a consolidation in the number of shares outstanding of any fund of the Trust, and to make a corresponding change in the number of shares constituting a Creation Unit, in the event that the per share price in the secondary market rises (or declines) to an amount that falls outside the range deemed desirable by the Board.

## PURCHASE AND ISSUANCE OF CREATION UNIT AGGREGATIONS

**General.** The Trust issues and sells Shares of each Fund only in Creation Units on a continuous basis through the Distributor, without a sales load, at the Fund's NAV next determined after receipt, on any Business Day (as defined herein), of an order in proper form.

A "Business Day" with respect to each Fund is any day on which the NYSE is open for business. As of the date of this SAI, the NYSE observes the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

**Portfolio Deposit.** The consideration for purchase of a Creation Unit of Shares of a Fund generally consists of the in-kind deposit of a designated portfolio of securities (the "Deposit Securities") constituting an optimized representation of the Fund's Underlying Index and an amount of cash in U.S. dollars computed as described below (the "Cash Component"). Together, the Deposit Securities and the Cash Component constitute the "Portfolio Deposit," which represents the minimum initial and subsequent investment amount for a Creation Unit of such Fund. The Cash Component is an amount equal to the Balancing Amount (as defined below). The "Balancing Amount" is an amount equal to the difference between (x) the net asset value (per Creation Unit) of a Fund and (y) the "Deposit Amount" which is the market value (per Creation Unit) of the Deposit Securities. The Balancing Amount serves the function of compensating for any differences between the net asset value per Creation Unit and the Deposit Amount. If the Balancing Amount is a positive number (*i.e.*, the net asset value per Creation Unit is more than the Deposit Amount), the Authorized Participant will deliver the Balancing Amount. If the Balancing Amount is a negative number (*i.e.*, the net asset value per Creation Unit is less than the Deposit Amount), the Authorized Participant will receive the Balancing Amount. Payment of any stamp duty or other similar fees and expenses payable upon transfer of beneficial ownership of the Deposit Securities shall be the sole responsibility of the Authorized Participant that purchased the Creation Unit. The Authorized Participant must ensure that all Deposit Securities properly denote change in beneficial ownership.

The Adviser makes available through the NSCC on each Business Day, prior to the opening of business on the relevant Exchange (currently 9:30 a.m., Eastern Time), the list of the names and the required number of shares of each Deposit Security to be included in the current Portfolio Deposit (based on information at the end of the previous Business Day) for each Fund. Such Portfolio Securities are applicable, subject to any adjustments as described below, to purchases of Creation Units of a given Fund until such time as the next-announced Deposit Securities composition is made available.

The identity and number of shares of the Deposit Securities required for a Portfolio Deposit for each Fund changes pursuant to changes in the composition of the Fund's portfolio and as rebalancing adjustments and corporate action events are reflected from time to time by the Adviser with a view to the investment objective of the Fund. The composition of the Deposit Securities may also change in response to adjustments to the weighting or composition of the securities constituting the Underlying Index.

In addition, the Trust reserves the right to permit or require the substitution of an amount of cash (that is a "cash in lieu" amount) to be added to the Cash Component to replace any Deposit Security which may not be available in sufficient quantity for delivery or that may not be eligible for transfer through the systems of DTC or the clearing process or for other similar reasons. The Trust also reserves the right to permit or require a cash in lieu amount where the delivery of Deposit Securities by the Authorized Participant would be restricted under the securities laws or where delivery of Deposit Securities to the Authorized Participant would result in the disposition of Deposit Securities by the Authorized Participant becoming restricted under the securities laws, and in certain other situations. The adjustments described above will reflect changes, known to the Adviser on the date of announcement to be in effect by the time of delivery of the Portfolio Deposit, in the composition of the Underlying Index, or resulting from stock splits and other corporate actions.

In addition to the list of names and numbers of securities constituting the current Deposit Securities of a Portfolio Deposit, on each Business Day, the Cash Component effective through and including the previous Business Day, per outstanding Creation Unit of each Fund, will be made available.

**Role of the Authorized Participant.** Creation Units of shares may be purchased only by or through a DTC Participant that has entered into an Authorized Participant Agreement with the Distributor. Such Authorized Participant will agree pursuant to the terms of such Authorized Participant Agreement on behalf of itself or any investor on whose behalf it will act, as the case may be, to certain conditions, including that such Authorized Participant will make available in advance of each purchase of Creation Units an amount of cash sufficient to pay the Cash Component, once the NAV of a Creation Unit is next determined after receipt of the purchase order in proper form, together with the transaction fee described below. The Authorized Participant may require the investor to enter into an agreement with such Authorized Participant with respect to certain matters, including payment of the Cash Component. Investors who are not Authorized Participants must make appropriate arrangements with an Authorized Participant. Investors should be aware that their particular broker may not be a DTC Participant or may not have executed an Authorized Participant Agreement, and that therefore orders to purchase Creation Units may have to be placed by the investor's broker through an Authorized Participant. As a result, purchase orders placed through an Authorized Participant may result in additional charges to such investor. The Trust does not expect to enter into an Authorized Participant Agreement with more than a small number of DTC Participants that have international capabilities. A list of the current Authorized Participants may be obtained from the Distributor.

**Purchase Order.** To initiate an order for a Creation Unit of shares of a Fund, the Authorized Participant must submit to the Distributor an irrevocable order to purchase Shares of a Fund. With respect to a Fund, the Distributor will notify the Adviser and the Custodian of such order. The Custodian will then provide such information to the appropriate local sub-custodian(s). The Custodian shall cause the appropriate local sub-custodian(s) of a Fund to maintain an account into which the Authorized Participant shall deliver, on behalf of itself or the party on whose behalf it is acting, the securities included in the designated Portfolio Deposit (or the cash value of all or a part of such securities, in the case of a permitted or required cash purchase or cash in lieu amount), with any appropriate adjustments as advised by the Trust. Deposit Securities must be delivered to an account maintained at the applicable local sub-custodian. Those placing orders to purchase Creation Units through an Authorized Participant should allow sufficient time to permit proper submission of the purchase order to the Distributor by the cut-off time (as described below) on such Business Day.

The Authorized Participant must also make available on or before the contractual settlement date, by means satisfactory to the Trust, immediately available or same day funds in U.S. dollars estimated by the Trust to be sufficient to pay the Cash Component next determined after acceptance of the purchase order, together with the applicable purchase transaction fee. Any excess funds will be returned following settlement of the issue of the Creation Unit. Those placing orders should ascertain the applicable deadline for cash transfers by contacting the operations department of the broker or depository institution effectuating the transfer of the Cash Component. This deadline is likely to be significantly earlier than the closing time of the regular trading session on the Exchange.

Investors should be aware that an Authorized Participant may require orders for purchases of shares placed with it to be in the particular form required by the individual Authorized Participant.

**Timing of Submission of Purchase Orders.** For all Funds, other than the Global X 1-3 Month T-Bill ETF, Global X Long-Term Treasury Ladder ETF, Global X Intermediate-Term Treasury Ladder ETF and Global X Short-Term Treasury Ladder ETF an Authorized Participant must submit an irrevocable purchase order no later than the earlier of (i) 4:00 p.m., Eastern Time or (ii) the closing time of the trading session on the relevant Fund's Exchange, on any Business Day in order to receive that Business Day's NAV. For the Global X 1-3 Month T-Bill ETF, Global X Long-Term Treasury Ladder ETF, Global X Intermediate-Term Treasury Ladder ETF and Global X Short-Term Treasury Ladder ETF an Authorized Participant must submit an irrevocable purchase order no later than the earlier of (i) 3:00 p.m., Eastern Time or (ii) one hour prior to the closing time of the trading session on the Fund's Exchange, on any Business Day in order to receive that Business Day's NAV.

**Acceptance of Purchase Order.** Subject to the conditions that (i) an irrevocable purchase order has been submitted by the Authorized Participant (either on its own or another investor's behalf) and (ii) arrangements satisfactory to the Trust are in place for payment of the Cash Component and any other cash amounts which may be due, the Trust will accept the order, subject to its right (and the right of the Distributor and the Adviser) to reject any order until acceptance.

Once the Trust has accepted an order, upon next determination of the NAV of the shares, the Trust will confirm the issuance of a Creation Unit of the Fund, against receipt of payment, at such NAV. The Distributor will then transmit a confirmation of acceptance to the Authorized Participant that placed the order.

The SEC has expressed the view that a suspension of creations that impairs the arbitrage mechanism applicable to the trading of ETF shares in the secondary market is inconsistent with Rule 6c-11 under the 1940 Act. The SEC's position does not prohibit the suspension or rejection of creations in all instances. The Trust reserves the right, to the extent consistent with the provisions

of Rule 6c-11 under the 1940 Act and the SEC's position, to reject or revoke acceptance of a purchase order transmitted to it by the Distributor in respect of any Fund including instances in which: (a) the order is not in proper form; (b) the investor(s), upon obtaining the shares ordered, would own 80% or more of the currently outstanding shares of any Fund; (c) the Deposit Securities delivered do not conform to the identify and number of shares disseminated through the facilities of the NSCC for that date by the Adviser, as described above; (d) the acceptance of the Portfolio Deposit would, in the opinion of counsel, be unlawful; or (e) in the event that circumstances outside the control of the Trust, the Distributor and the Adviser make it for all practical purposes impossible to process purchase orders. Examples of such circumstances include acts of God; public service or utility problems resulting in telephone, telecopy or computer failures; fires, floods or extreme weather conditions; market conditions or activities causing trading halts; systems failures involving computer or other informational systems affecting the Trust, the Distributor, DTC, NSCC, the Adviser, the Custodian, a sub-custodian or any other participant in the creation process; and similar extraordinary events. The Trust shall notify a prospective purchaser and/or the Authorized Participant acting on behalf of such person of its rejection of the order of such person. The Trust, the Custodian, any sub-custodian and the Distributor are under no duty, however, to give notification of any defects or irregularities in the delivery of Portfolio Deposits nor shall either of them incur any liability for the failure to give any such notification.

**Issuance of a Creation Unit.** Except as provided herein, a Creation Unit of shares of a Fund will not be issued until the transfer of good title to the Trust of the Deposit Securities and the payment of the Cash Component have been completed. When the applicable local sub-custodian(s) have confirmed to the Custodian that the required securities included in the Portfolio Deposit (or the cash value thereof) have been delivered to the account of the applicable local sub-custodian or sub-custodians, the Distributor and the Adviser shall be notified of such delivery, and the Trust will issue and cause the delivery of the Creation Unit. Creation Units typically are issued on a "T+1 basis" (that is, one Business Day after trade date). However, as discussed in this SAI, a Fund reserves the right to settle redemption transactions and deliver redemption proceeds related to "foreign investments" (i.e., any security, asset or other position of the Fund issued by a foreign issuer that is traded on a trading market outside of the United States) in excess of seven days with settlement as soon as practicable, but in no event later than 15 days after the tender of shares for redemption in order to accommodate local market holidays, or series of consecutive holidays, or the extended delivery cycles for transferring foreign investments.

To the extent contemplated by an Authorized Participant's agreement with the Distributor, the Trust will issue Creation Units to such Authorized Participant notwithstanding the fact that the corresponding Portfolio Deposits have not been received in part or in whole, in reliance on the undertaking of the Authorized Participant to deliver the missing Deposit Securities as soon as possible, which undertaking shall be secured by such Authorized Participant's delivery and maintenance of collateral having a value equal to 110%, which the Adviser may change from time to time, of the value of the missing Deposit Securities in accordance with the Trust's then-effective procedures. Such collateral must be delivered no later than 2:00 p.m., Eastern Time, on the contractual settlement date. The only collateral that is acceptable to the Trust is cash in U.S. Dollars or an irrevocable letter of credit in form, and drawn on a bank, that is satisfactory to the Trust. The cash collateral posted by the Authorized Participant may be invested at the risk of the Authorized Participant, and income, if any, on invested cash collateral will be paid to that Authorized Participant. Information concerning the Trust's current procedures for collateralization of missing Deposit Securities is available from the Distributor. The Authorized Participant Agreement will permit the Trust to buy the missing Deposit Securities at any time and will subject the Authorized Participant to liability for any shortfall between the cost to the Trust of purchasing such securities and the cash collateral or the amount that may be drawn under any letter of credit.

In certain cases, Authorized Participants will create and redeem Creation Units on the same trade date. In these instances, the Trust reserves the right to settle these transactions on a net basis. All questions as to the number of shares of each security in the Deposit Securities and the validity, form, eligibility and acceptance for deposit of any securities to be delivered shall be determined by the Trust, and the Trust's determination shall be final and binding.

**Cash Purchase Method.** When cash purchases of Creation Units are available or specified for a Fund, they will be effected in essentially the same manner as in-kind purchases thereof. In addition, the Trust may in its discretion make Creation Units of any of the other funds available for purchase and redemption in U.S. dollars. In the case of a cash purchase, the investor must pay the cash equivalent of the Deposit Securities it would otherwise be required to provide through an in-kind purchase, plus the same Cash Component required to be paid by an in-kind purchaser. In addition, to offset the Trust's brokerage and other transaction costs associated with using the cash to purchase the requisite Deposit Securities, the investor will be required to pay a fixed purchase transaction fee, plus an additional variable charge for cash purchases, which is expressed as a percentage of the value of the Deposit Securities. The transaction fees for in-kind and cash purchases of Creation Units are described below.

**Purchase Transaction Fee.** A standard creation transaction fee is imposed to offset the transfer, processing and other transaction costs associated with the issuance of Creation Units. The standard creation transaction fee is charged on each Creation Unit created by an Authorized Participant on the day of the transaction. The standard creation transaction fee is generally fixed at the amount shown in the table regardless of the number of Creation Units being purchased, but may be

reduced by each Fund if transfer and processing expenses associated with the creation are anticipated to be lower than the stated fee. In the case of cash creations or where a Fund permits or requires an Authorized Participant to substitute cash in lieu of depositing a portion of the Deposit Securities, the Authorized Participant may be assessed an additional variable charge to compensate the Funds for the costs associated with purchasing the applicable securities. As a result, in order to seek to replicate the in-kind creation order process, the Funds expect to purchase, in the secondary market or to otherwise gain exposure to, the portfolio securities that could have been delivered as a result of an in-kind creation order pursuant to local law or market convention, or for other reasons ("Market Purchases"). In such cases where a Fund makes Market Purchases, the Authorized Participant will reimburse the Fund for, among other things, any difference between the market value at the which the securities and/or financial instruments were purchased by the Fund and the cash in lieu amount (which amount, at the Adviser's discretion, may be capped), applicable registration fees, brokerage commissions and certain taxes. The Adviser may adjust the transaction fee to the extent the composition of the creation securities changes or cash in lieu is added to the Cash Component to protect ongoing shareholders. Authorized Participants are also responsible for the costs of transferring the Deposit Securities to the Funds. Investors who use the services of a broker or other financial intermediary to acquire Fund shares may be charged a fee for such services. The following table sets forth each Fund's standard creation transaction fees. The fees may be waived for a Fund until it reaches a certain asset size.

Fund	Standard Fee for In-Kind and Cash Purchases
Global X MLP ETF	\$100
Global X MLP & Energy Infrastructure ETF	\$100
Global X Alternative Income ETF	\$250
Global X Millennial Consumer ETF	\$300
Global X Aging Population ETF	\$300
Global X Conscious Companies ETF	\$500
Global X FinTech ETF	\$250
Global X Internet of Things ETF	\$250
Global X Robotics & Artificial Intelligence ETF	\$500
Global X U.S. Infrastructure Development ETF	\$300
Global X U.S. Preferred ETF	\$650
Global X Autonomous & Electric Vehicles ETF	\$600
Global X Artificial Intelligence & Technology ETF	\$300
Global X S&P 500® Quality Dividend ETF	\$250
Global X Adaptive U.S. Factor ETF	\$600
Global X Genomics & Biotechnology ETF	\$250
Global X Cloud Computing ETF	\$250
Global X Cybersecurity ETF	\$250
Global X Dorsey Wright Thematic ETF	\$250
Global X Video Games & Esports ETF	\$300
Global X Variable Rate Preferred ETF	\$250
Global X HealthTech ETF	\$250
Global X ClimateTech ETF (formerly known as the Global X CleanTech ETF)	\$250
Global X Data Center & Digital Infrastructure ETF	\$250
Global X Adaptive U.S. Risk Management ETF	\$1300*
Global X Clean Water ETF	\$250
Global X AgTech & Food Innovation ETF	\$250
Global X Blockchain ETF	\$250
Global X Hydrogen ETF	\$250
Global X 1-3 Month T-Bill ETF	\$250
Global X U.S. Cash Flow Kings™ 100 ETF	\$250
Global X Defense Tech ETF	\$250
Global X Infrastructure Development ex-U.S. ETF	\$1,000

<b>Fund</b>	<b>Standard Fee for In-Kind and Cash Purchases</b>
Global X Short-Term Treasury Ladder ETF	\$250
Global X Intermediate-Term Treasury Ladder ETF	\$250
Global X Long-Term Treasury Ladder ETF	\$250
Global X AI Semiconductor & Quantum ETF	\$250
Global X PureCap <sup>SM</sup> MSCI Communication Services ETF	\$250
Global X PureCap <sup>SM</sup> MSCI Consumer Discretionary ETF	\$250
Global X PureCap <sup>SM</sup> MSCI Energy ETF	\$250
Global X PureCap <sup>SM</sup> MSCI Consumer Staples ETF	\$250
Global X PureCap <sup>SM</sup> MSCI Information Technology ETF	\$300
Global X U.S. 500 ETF	\$800
Global X U.S. Natural Gas ETF	\$250
Global X Zero Coupon Bond 2030 ETF	\$250
Global X Zero Coupon Bond 2031 ETF	\$250
Global X Zero Coupon Bond 2032 ETF	\$250
Global X Zero Coupon Bond 2033 ETF	\$250
Global X Zero Coupon Bond 2034 ETF	\$250
Global X Zero Coupon Bond 2035 ETF	\$250

\*The standard creation transaction fee will be \$200 when the Fund Deposit Securities include only U.S. Treasury Obligations.

## REDEMPTION OF CREATION UNITS

Shares of a Fund may be redeemed only in Creation Units at its NAV next determined after receipt of a redemption request in proper form by the Distributor. The Trust will not redeem shares in amounts less than Creation Units. Beneficial owners also may sell Shares in the secondary market, but must accumulate enough Shares to constitute a Creation Unit in order to have such Shares redeemed by the Trust. There can be no assurance, however, that there will be sufficient liquidity in the public trading market at any time to permit assembly of a Creation Unit. Investors should expect to incur brokerage and other costs in connection with assembling a sufficient number of Shares to constitute a redeemable Creation Unit.

With respect to each Fund, the Adviser makes available through the NSCC prior to the opening of business on the Exchange (currently 9:30 a.m., Eastern Time) on each Business Day, the identity and number of shares that will be applicable (subject to possible amendment or correction) to redemption requests received in proper form (as defined below) on that day ("Portfolio Securities"). Portfolio Securities received on redemption may not be identical to Deposit Securities that are applicable to creation of Creation Units. Unless cash redemptions are available or specified for a Fund, the redemption proceeds for a Creation Unit generally consist of Portfolio Securities on the Business Day of the request for redemption, plus cash in an amount equal to the difference between the NAV of the shares being redeemed, as next determined after a receipt of a request in proper form, and the value of the Portfolio Securities, less the redemption transaction fee described below. The redemption transaction fee described below is deducted from such redemption proceeds.

A fixed redemption transaction fee payable to the custodian is imposed on each redemption transaction. Redemptions of Creation Units for cash are required to pay an additional variable charge to compensate the relevant Fund for brokerage and market impact expenses relating to disposing of portfolio securities. The redemption transaction fee for redemptions in-kind and for cash and the additional variable charge for cash redemptions (when cash redemptions are available or specified) are listed in the table below. Investors will also bear the costs of transferring the Portfolio Deposit from the Trust to their account or on their order. Investors who use the services of a broker or other such intermediary may be charged a fee for such services.

<b>Fund</b>	<b>Standard Fee for In-Kind and Cash Redemptions</b>	<b>Maximum Additional Variable Charge for Cash Redemptions*</b>
Global X MLP ETF	\$100	2%
Global X MLP & Energy Infrastructure ETF	\$100	2%
Global X Alternative Income ETF	\$250	2%
Global X Millennial Consumer ETF	\$300	2%

<b>Fund</b>	<b>Standard Fee for In-Kind and Cash Redemptions</b>	<b>Maximum Additional Variable Charge for Cash Redemptions*</b>
Global X Aging Population ETF	\$300	2%
Global X Conscious Companies ETF	\$500	2%
Global X FinTech ETF	\$250	2%
Global X Internet of Things ETF	\$250	2%
Global X Robotics & Artificial Intelligence ETF	\$500	2%
Global X U.S. Infrastructure Development ETF	\$300	2%
Global X U.S. Preferred ETF	\$650	2%
Global X Autonomous & Electric Vehicles ETF	\$600	2%
Global X Artificial Intelligence & Technology ETF	\$300	2%
Global X S&P 500® Quality Dividend ETF	\$250	2%
Global X Adaptive U.S. Factor ETF	\$600	2%
Global X Genomics & Biotechnology ETF	\$250	2%
Global X Cloud Computing ETF	\$250	2%
Global X Cybersecurity ETF	\$250	2%
Global X Dorsey Wright Thematic ETF	\$250	2%
Global X Video Games & Esports ETF	\$300	2%
Global X Variable Rate Preferred ETF	\$250	2%
Global X HealthTech ETF	\$250	2%
Global X ClimateTech ETF (formerly known as the Global X CleanTech ETF)	\$250	2%
Global X Data Center & Digital Infrastructure ETF	\$250	2%
Global X Adaptive U.S. Risk Management ETF	\$1300**	2%
Global X Clean Water ETF	\$250	2%
Global X AgTech & Food Innovation ETF	\$250	2%
Global X Blockchain ETF	\$250	2%
Global X Hydrogen ETF	\$250	2%
Global X 1-3 Month T-Bill ETF	\$250	2%
Global X U.S. Cash Flow Kings™ 100 ETF	\$250	2%
Global X Defense Tech ETF	\$250	2%
Global X Infrastructure Development ex-U.S. ETF	\$1,000	2%
Global X Short-Term Treasury Ladder ETF	\$250	2%
Global X Intermediate-Term Treasury Ladder ETF	\$250	2%
Global X Long-Term Treasury Ladder ETF	\$250	2%
Global X Zero Coupon Bond 2030 ETF	\$250	2%
Global X Zero Coupon Bond 2031 ETF	\$250	2%
Global X Zero Coupon Bond 2032 ETF	\$250	2%
Global X Zero Coupon Bond 2033 ETF	\$250	2%
Global X Zero Coupon Bond 2034 ETF	\$250	2%
Global X Zero Coupon Bond 2035 ETF	\$250	2%

\* As a percentage of the net asset value per Creation Unit, inclusive of the standard redemption transaction fee.

\*\* The standard redemption transaction fee will be \$200 when the portfolio securities include only U.S. Treasury Obligations.

For all Funds, other than the Global X 1-3 Month T-Bill ETF, an Authorized Participant must submit an irrevocable redemption request no later than the earlier of (i) 4:00 p.m., Eastern Time or (ii) the closing time of the trading session on the relevant Fund's Exchange, on any Business Day in order to receive that Business Day's NAV. For the Global X 1-3 Month T-Bill ETF, an Authorized Participant must submit an irrevocable redemption request no later than the earlier of (i) 3:00 p.m., Eastern Time or

(ii) one hour prior to the closing time of the trading session on the Fund's Exchange, on any Business Day in order to receive that Business Day's NAV.

The Distributor will provide a list of current Authorized Participants upon request. The Authorized Participant must transmit the request for redemption, in the form required by the Trust, to the Distributor in accordance with procedures set forth in the Authorized Participant Agreement. Investors should be aware that their particular broker may not have executed an Authorized Participant Agreement, and that, therefore, requests to redeem Creation Units may have to be placed by the investor's broker through an Authorized Participant who has executed an Authorized Participant Agreement. At any given time there will be only a limited number of broker-dealers that have executed an Authorized Participant Agreement. Investors making a redemption request should be aware that such request must be in the form specified by such Authorized Participant. Investors making a request to redeem Creation Units should allow sufficient time to permit proper submission of the request by an Authorized Participant and transfer of the shares to the Trust's Transfer Agent; such investors should allow for the additional time that may be required to effect redemptions through their banks, brokers or other financial intermediaries if such intermediaries are not Authorized Participants.

Orders to redeem Creation Unit Aggregations of Funds based on foreign indexes must be delivered through an Authorized Participant that has executed an Authorized Participant Agreement. Investors other than Authorized Participants are responsible for making arrangements for a redemption request to be made through an Authorized Participant. An order to redeem Creation Unit Aggregations of a Fund is deemed received by the Trust on the Business Day if: (i) such order is received by the Fund's distributor not later than the closing time of the applicable Exchange on the applicable Business Day; (ii) such order is accompanied or followed by the requisite number of Shares of the Fund specified in such order, which delivery must be made through DTC to the Fund's custodian no later than 10:00 a.m., Eastern Time, on the next Business Day following the day the order was transmitted; and (iii) all other procedures set forth in the Authorized Participant Agreement are properly followed. Deliveries of Fund securities to redeeming investors generally will be made within one Business Day. Due to the schedule of holidays in certain countries, however, the delivery of in-kind redemption proceeds for a Fund may take longer than one Business Day after the day on which the redemption request is received in proper form. In such cases, settlement will occur as soon as practicable, but in any event no longer than fifteen days after the tender of Shares is received in proper form.

A redemption request is considered to be in "proper form" if (i) an Authorized Participant has transferred or caused to be transferred to the Trust's Transfer Agent the Creation Unit of Shares being redeemed through the book-entry system of DTC so as to be effective by the relevant Exchange closing time on any Business Day and (ii) a request in form satisfactory to the Trust is received by the Distributor from the Authorized Participant on behalf of itself or another redeeming investor within the time periods specified above. If the Transfer Agent does not receive the investor's shares through DTC's facilities by 10:00 a.m., Eastern Time, on the Business Day next following the day that the redemption request is received, the redemption request shall be rejected. Investors should be aware that the deadline for such transfers of Shares through the DTC system may be significantly earlier than the close of business on the relevant Exchange. Those making redemption requests should ascertain the deadline applicable to transfers of shares through the DTC system by contacting the operations department of the broker or depository institution effecting the transfer of the shares.

Upon receiving a redemption request, the Distributor shall notify the Trust and the Trust's Transfer Agent of such redemption request. The tender of an investor's Shares for redemption and the distribution of the cash redemption payment in respect of Creation Units redeemed will be effected through DTC and the relevant Authorized Participant to the beneficial owner thereof as recorded on the book-entry system of DTC or the DTC Participant through which such investor holds, as the case may be, or by such other means specified by the Authorized Participant submitting the redemption request.

In connection with taking delivery of shares of Portfolio Securities upon redemption of shares of a Fund, a redeeming Beneficial Owner, or Authorized Participant acting on behalf of such Beneficial Owner, must maintain appropriate security arrangements with a qualified broker-dealer, bank or other custody providers in each jurisdiction in which any of the Portfolio Securities are customarily traded, to which account such Portfolio Securities will be delivered.

Except as provided herein, a Creation Unit of shares of a Fund will not be issued until the transfer of good title to the Trust of the Deposit Securities and the payment of the Cash Component have been completed. When the applicable local sub-custodian(s) have confirmed to the Custodian that the required securities included in the Portfolio Deposit (or the cash value thereof) have been delivered to the account of the applicable local sub-custodian or sub-custodians, the Distributor and the Adviser shall be notified of such delivery, and the Trust will issue and cause the delivery of the Creation Unit. Creation Units typically are issued on a "T+1 basis" (that is, one Business Day after trade date). However, as discussed in this SAI, a Fund reserves the right to settle redemption transactions and deliver redemption proceeds related to "foreign investments" (i.e., any security, asset or other position of the Fund issued by a foreign issuer that is traded on a trading market outside of the United States) in excess of seven days with settlement as soon as practicable, but in no event later than 15 days after the tender of

shares for redemption in order to accommodate local market holidays, or series of consecutive holidays, or the extended delivery cycles for transferring foreign investments.

If neither the redeeming Beneficial Owner nor the Authorized Participant acting on behalf of such redeeming Beneficial Owner has appropriate arrangements to take delivery of the portfolio securities in the applicable jurisdiction and it is not possible to make other such arrangements, or if it is not possible to effect deliveries of the Portfolio Securities in such jurisdiction, the Trust may in its discretion redeem such shares in cash (i.e., U.S. dollars or non U.S. currency), and the redeeming Beneficial Owner will be required to receive its redemption proceeds in cash. In addition, an investor may request a redemption in cash that the Trust may, in its sole discretion, permit. In either case, the investor will receive a cash payment equal to the net asset value of its Shares based on the NAV of shares of the relevant Fund next determined after the redemption request is received in proper form (minus a redemption transaction fee and additional variable charge for cash redemptions specified above, to offset the Trust's brokerage and other transaction costs associated with the disposition of Portfolio Securities). The Trust may also, in its sole discretion, upon request of a shareholder, provide such redeemer a portfolio of securities that differ from the exact composition of the Portfolio Securities but does not differ in NAV. Redemptions of shares for Deposit Securities will be subject to compliance with applicable U.S. federal and state securities laws and each Fund (whether or not it otherwise permits cash redemptions) reserves the right to redeem Creation Units for cash to the extent that the Fund could not lawfully deliver specific Deposit Securities upon redemptions or could not do so without first registering the Deposit Securities under such laws.

In the event that cash redemptions are permitted or required by the Trust, proceeds will be paid to the Authorized Participant redeeming shares on behalf of the redeeming investor as soon as practicable after the date of redemption (within seven calendar days thereafter, except for the instances involving foreign investments in which payment may be delayed in order to accommodate local market holidays, or series of consecutive holidays, or the extended delivery cycles for transferring foreign investments. In such instances, the Fund reserves the right to settle redemption transactions and deliver redemption proceeds as soon as practicable, but in no event later than 15 days after the tender of shares for redemption.

To the extent contemplated by an Authorized Participant's agreement with the Distributor, in the event the Authorized Participant that has submitted a redemption request in proper form is unable to transfer all or part of the Creation Units to be redeemed to the Trust, at or prior to 10:00 a.m., Eastern Time, on the Business Day after the date of submission of such redemption request, the Distributor will nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible. Such undertaking shall be secured by the Authorized Participant's delivery and maintenance of collateral consisting of cash having a value equal to 110%, which the Adviser may change from time to time, of the value of the missing shares in accordance with the Trust's then-effective procedures. The only collateral that is acceptable to the Trust is cash in U.S. dollars or an irrevocable letter of credit in form, and drawn on a bank, that is satisfactory to the Trust. The Trust's current procedures for collateralization of missing shares require, among other things, that any cash collateral shall be held by the Trust's custodian, and that the fees of the custodian and any sub-custodians in respect of the delivery, maintenance and redelivery of the cash collateral shall be payable by the Authorized Participant. The cash collateral posted by the Authorized Participant may be invested at the risk of the Authorized Participant, and income, if any, on invested cash collateral will be paid to that Authorized Participant. The Authorized Participant Agreement permits the Trust to purchase the missing shares or acquire the portfolio securities and the Cash Component underlying such shares at any time and subjects the Authorized Participant to liability for any shortfall between the cost to the Trust of purchasing such shares, Portfolio Securities or Cash Component and the cash collateral or the amount that may be drawn under any letter of credit.

Because the portfolio securities of a Fund may trade on the relevant Exchange(s) on days that the Exchange is closed or are otherwise not Business Days for such Fund, shareholders may not be able to redeem their shares of such Fund, or to purchase or sell shares of such Fund on the Exchange, on days when the NAV of such Fund could be significantly affected by events in the relevant foreign markets.

The right of redemption may be suspended or the date of payment postponed with respect to any Fund (1) for any period during which the Exchange is closed (other than customary weekend and holiday closings); (2) for any period during which trading on the Exchange is suspended or restricted; (3) for any period during which an emergency exists as a result of which disposal of the shares of the Fund's portfolio securities or determination of its net asset value is not reasonably practicable; or (4) in such other circumstance as is permitted by the SEC.

## **TAXES**

### **TAXES FOR THE GLOBAL X MLP ETF**

Set forth below is a discussion of certain U.S. federal income tax considerations affecting the Fund and the purchase, ownership and disposition of Shares. It is based upon the Code, the regulations promulgated thereunder, judicial authorities, and

administrative rulings and practices as in effect as of the date of this SAI, all of which are subject to change, including the following information which also supplements and should be read in conjunction with the section in the Prospectus entitled "Dividends, Distributions and Taxes."

The following is a summary of the material U.S. federal income tax considerations applicable to an investment in Shares of the Fund. The summary is based on the laws in effect on the date of this SAI and existing judicial and administrative interpretations thereof, all of which are subject to change, possibly with retroactive effect. In addition, this summary assumes that the Fund shareholder holds Fund Shares as capital assets within the meaning of the Code, and does not hold Fund Shares in connection with a trade or business. This summary does not address all potential U.S. federal income tax considerations possibly applicable to an investment in Fund Shares, to Fund shareholders holding Fund Shares through a partnership (or other pass-through entity) or to Fund shareholders subject to special tax rules. Prospective Fund shareholders are urged to consult their own tax advisers with respect to the specific federal, state, local and foreign tax consequences of investing in Fund Shares.

The Fund is taxed as a regular corporation for federal income tax purposes and as such is obligated to pay federal and applicable state, local, and foreign corporate taxes on its taxable income. This differs from most investment companies, which elect to be treated as regulated investment companies under the Code in order to avoid paying entity level income taxes. Under current law, the Fund is not eligible to elect treatment as a regulated investment company due to its investments in MLPs invested in energy assets. As a result, the Fund will be obligated to pay federal and state taxes on its taxable income, as opposed to most other investment companies, which are not so obligated.

As discussed below, the Fund expects that a portion of the distributions it receives from MLPs may be treated as a tax-deferred return of capital, thus reducing the Fund's current tax liability. However, the amount of taxes currently paid by the Fund will vary depending on the amount of income and gains derived from investments and/or sales of MLP interests, such taxes will reduce your return from an investment in the Fund.

The Fund invests its assets primarily in MLPs, which generally are treated as partnerships for federal income tax purposes. As a partner in the MLPs, the Fund must report its allocable share of the MLPs' taxable income in computing its taxable income, regardless of the extent (if any) to which the MLPs make distributions. Based upon the Adviser's review of the historic results of the types of MLPs in which the Fund invests, the Adviser expects that the cash flow received by the Fund with respect to its MLP investments will generally exceed the taxable income allocated to the Fund (and this excess generally will not be currently taxable to the Fund but, rather, will result in a reduction of the Fund's adjusted tax basis in each MLP as described in the following paragraph). This is the result of a variety of factors, including significant non-cash deductions, such as accelerated depreciation. There is no assurance that the Adviser's expectation regarding the tax character of MLP distributions will be realized. If this expectation is not realized, there may be greater tax expense borne by the Fund and less cash available to distribute to you or to pay to expenses.

The Fund will also be subject to U.S. federal income tax (and possibly state, local, or foreign taxes) at the corporate tax rate on any gain recognized by the Fund on any sale of equity securities of an MLP. Cash distributions from an MLP to the Fund that exceed the Fund's allocable share of such MLP's net taxable income will reduce the Fund's adjusted tax basis in the equity securities of the MLP. These reductions in the Fund's adjusted tax basis in the MLP equity securities will increase the amount of any taxable gain (or decrease the amount of any tax loss) recognized by the Fund on a subsequent sale of the securities.

The Funds will accrue deferred income taxes for any future tax liability associated with its investment in MLPs, including as a result of ordinary income incurred by the MLPs as well as resulting from capital appreciation of the Fund's investments. Upon the sale of MLP security, the Fund may be liable for previously deferred taxes. The Fund will rely to some extent on information provided by the MLPs in which it invests, which is not necessarily timely, to estimate deferred tax liability for purposes of financial statement reporting and determining NAV. The Fund may accrue separately for taxes associated with both capital gains and ordinary income realized by the Fund. From time to time, the Adviser will modify the estimates or assumptions regarding the Fund's deferred tax liability as new information becomes available. The Fund will generally compute deferred income taxes based on the federal income tax rate applicable to corporations and an assumed rate attributable to state taxes.

Distributions reinvested in additional Shares of the Fund through the means of the dividend reinvestment service (see above) will nevertheless be taxable dividends to shareholders acquiring such additional Shares.

Distributions by the Fund will be treated as dividends for U.S. federal income tax purposes to the extent paid from the Fund's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Such dividends may be eligible for treatment as qualified dividend income if certain holding period requirements are satisfied. Dividends paid by the Fund to a Non-U.S. Shareholder (defined below) generally will be subject to withholding tax at a 30% rate or a reduced rate

specified by an applicable income tax treaty. If an income tax treaty applies to a Non-U.S. Shareholder, the Non-U.S. Shareholder will be required to provide an IRS Form W-8BEN certifying its entitlement to benefits under the treaty in order to obtain a reduced rate of withholding tax.

## **TAXES FOR EACH FUND OTHER THAN THE GLOBAL X MLP ETF**

The following summarizes certain additional tax considerations generally affecting the Funds and their shareholders that are not described in the Prospectus. No attempt is made to present a detailed explanation of the tax treatment of the Funds or their shareholders, and the discussions here and in the Prospectus are not intended as a substitute for careful tax planning. Potential investors should consult their tax advisers with specific reference to their own tax situations.

The discussions of the federal tax consequences in the Prospectus and this SAI are based on the Code and the regulations, rulings and decisions under it, as in effect on the date of this SAI. Future legislative or administrative changes or court decisions may significantly change the statements included herein, and any such changes or decisions may have a retroactive effect with respect to the transactions contemplated herein. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to shareholders in light of their particular circumstances or to shareholders subject to special treatment under U.S. federal income tax laws (e.g., certain financial institutions, insurance companies, dealers in stock or securities, tax-exempt organizations, persons who have entered into hedging transactions with respect to Shares of a Fund, persons who borrow in order to acquire Shares, and certain foreign taxpayers). Furthermore, this discussion does not reflect possible application of the alternative minimum tax ("AMT"). Unless otherwise noted, this discussion assumes Shares of each Fund (including the Global X MLP ETF) are held by U.S. shareholders and that such Shares are held as capital assets. No representation is made as to the tax consequences of the operation of any Fund.

## **U.S. SHAREHOLDER**

A U.S. shareholder is a beneficial owner of Shares of a Fund that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States (including certain former citizens and former long-term residents);
- a domestic corporation or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or the trust has made a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

A "Non-U.S. shareholder" is a beneficial owner of Shares of a Fund that is an individual, corporation, trust or estate and is not a U.S. shareholder. If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds Shares of a Fund, the tax treatment of a partner in the partnership generally depends upon the status of the partner and the activities of the partnership. A prospective shareholder who is a partner of a partnership holding Shares should consult its tax advisors with respect to the purchase, ownership and disposition of its Shares.

## **FUND TAXATION**

Each Fund is treated as a separate corporation for federal income tax purposes. Losses in one fund do not offset gains in another fund and the requirements (other than certain organizational requirements) for qualifying for regulated investment company status as described below are determined at the Fund level rather than the Trust level.

Each Fund has elected and intends to qualify as a regulated investment company ("RIC") under Subchapter M of Subtitle A, Chapter 1, of the Code. As a RIC, each Fund generally will be exempt from federal income tax on its net investment income and realized capital gains that it distributes to shareholders, provided that it distributes an amount equal to at least the sum of 90% of its tax-exempt income and 90% of its investment company taxable income (net investment income and the excess of net short-term capital gain over net long-term capital loss), if any, for the year (the "Distribution Requirement") and satisfies certain other requirements of the Code that are described below. Each Fund intends to make sufficient distributions or deemed distributions each year to avoid liability for corporate income tax. If a Fund were to fail to make sufficient distributions, it could be liable for corporate income tax and for excise tax in respect of the shortfall or, if the shortfall is large enough, such Fund could be disqualified as a RIC.

In addition to satisfaction of the Distribution Requirement, a Fund must derive with respect to a taxable year at least 90% of its gross income from dividends, interest, certain payments with respect to securities loans and gains from the sale or other disposition of stock or securities or foreign currencies, or from other income derived with respect to its business of investing in such stock, securities, or currencies or net income derived from an interest in a qualified publicly traded partnership (the "Income Requirement"). A "qualified publicly traded partnership" ("QPTP") is generally defined as a publicly traded partnership under Section 7704 of the Code, which is generally a partnership the interests in which are "traded on an established securities market" or are "readily tradable on a secondary market (or the substantial equivalent thereof)". However, for these purposes, a QPTP does not include a publicly traded partnership if 90% or more of its income is as described above.

Also, at the close of each quarter of its taxable year, at least 50% of the value of a Fund's assets must consist of cash and cash items, U.S. government securities, securities of other regulated investment companies and securities of other issuers (as to which the Fund does not hold more than 5% of the value of its total assets in securities of such issuer and as to which the Fund does not hold more than 10% of the outstanding voting securities (including securities of a QPTP of such issuer), and no more than 25% of the value of the Fund's total assets may be invested in the securities of (i) any one issuer (other than U.S. government securities and securities of other regulated investment companies), (ii) two or more issuers which such Fund controls and which are engaged in the same or similar trades or businesses or (iii) one or more QPTPs (the "Asset Diversification Requirement"). Each Fund intends to comply with these requirements.

If a RIC fails this asset-diversification test, such RIC, in addition to other cure provisions previously permitted, has a 6-month period to correct any failure without incurring a penalty if such failure is "de minimis," meaning that the failure does not exceed the lesser of 1% of the RIC's assets, or \$10 million.

If for any taxable year a Fund does not qualify as a RIC, all of its taxable income will be subject to tax at the corporate income tax rate without any deduction for distributions to shareholders. In such event, the shareholders would recognize dividend income on distributions to the extent of such Fund's current and accumulated earnings and profits. Failure to qualify as a regulated investment company would thus have a negative impact on the Fund's income and performance. Subject to savings provisions for certain failures to satisfy the Income Requirement or Asset Diversification Requirement, which, in general, are limited to those due to reasonable cause and not willful neglect, it is possible that the Fund will not qualify as a regulated investment company in any given tax year. Even if such savings provisions apply, the Fund may be subject to a monetary sanction of \$50,000 or more.

The Code imposes a nondeductible 4% excise tax on regulated investment companies that fail to currently distribute an amount equal to specified percentages of their ordinary taxable income and capital gain net income (excess of capital gains over capital losses). Each Fund intends to make sufficient distributions or deemed distributions of its ordinary taxable income and capital gain net income each calendar year to avoid liability for this excise tax.

Each Fund intends to distribute annually to its shareholders all or substantially all of its investment company taxable income, and any net realized long-term capital gains in excess of net realized short-term capital losses (including any capital loss carryovers). However, if a Fund retains for investment an amount equal to all or a portion of its net long-term capital gains in excess of its net short-term capital losses (including any capital loss carryovers), it will be subject to a corporate tax on the amount retained. In that event, a Fund may designate such retained amounts as undistributed capital gains in a notice to its shareholders who (a) will be required to include in income for U.S. federal income tax purposes, as long-term capital gains, their proportionate Shares of the undistributed amount, (b) will be entitled to credit their proportionate Shares of the tax paid by the Fund on the undistributed amount against their U.S. federal income tax liabilities, if any, and to claim refunds to the extent their credits exceed their liabilities, if any, and (c) will be entitled to increase their tax basis, for U.S. federal income tax purposes, in their Shares by an amount equal to the difference between the amount of undistributed capital gains included in the shareholder's income and the tax deemed paid by the shareholder. Organizations or persons not subject to U.S. federal income tax on such capital gains will be entitled to a refund of their pro rata share of such taxes paid by such Fund upon filing appropriate returns or claims for refund with the Internal Revenue Service ("IRS").

Investors considering buying Shares just prior to a dividend or capital gain distribution should be aware that, although the price of Shares just purchased at that time may reflect the amount of the forthcoming distribution, such dividend or distribution may nevertheless be taxable to them. If a Fund is the holder of record of any stock on the record date for any dividends payable with respect to such stock, such dividends will be included in such Fund's gross income not as of the date received but as of the later of (a) the date such stock became ex-dividend with respect to such dividends (that is, the date on which a buyer of the stock would not be entitled to receive the declared, but unpaid, dividends) or (b) the date such Fund acquired such stock. Accordingly, to satisfy its income distribution requirements, a Fund may be required to pay dividends based on anticipated earnings, and shareholders may receive dividends in an earlier year than would otherwise be the case.

For investors that hold their Fund Shares in a taxable account, a high portfolio turnover rate may result in higher taxes. This is because a Fund with a high turnover rate is likely to accelerate the recognition of capital gains and more of such gains are likely to be taxable as short-term rather than long-term capital gains in contrast to a comparable fund with a low turnover rate. Any such higher taxes would reduce the Fund's after-tax performance.

A RIC is permitted to carry forward net capital losses to offset capital gains realized in later years, and the losses carried forward retain their original character as either long-term or short-term losses.

## **DISTRIBUTIONS**

Distributions by a Fund of its net short-term capital gains will be taxable as ordinary income. Distributions of net realized long-term capital gains, if any, that a Fund designates as capital gains dividends are taxable as long-term capital gains, whether paid in cash or in shares and regardless of how long a shareholder has held shares of such Fund. All other dividends of a Fund (including dividends from short-term capital gains) from its current and accumulated earnings and profits ("regular dividends") are generally subject to tax as ordinary income except as described below for qualified dividends.

## **EXCESS INCLUSION INCOME**

Certain types of income received by a Fund from REITs, real estate mortgage investment conduits ("REMICs"), taxable mortgage pools ("TMPs") or other investments may cause a Fund to designate some or all of its distributions as "excess inclusion income." Such excess inclusion income may (1) constitute taxable income, as "unrelated business taxable income" ("UBTI") for Fund shareholders who would otherwise be tax-exempt, such as individual retirement accounts, 401(k) accounts, Keogh plans, pension plans and certain charitable entities; (2) as UBTI, cause a charitable remainder trust to be subject to a 100% excise tax on its UBTI; (3) not be offset against net operating losses for tax purposes; (4) not be eligible for reduced U.S. withholding for non-U.S. shareholders even from tax treaty countries; and (5) cause a Fund to be subject to tax if certain "disqualified organizations" as defined by the Code are Fund shareholders.

## **TAXES APPLICABLE TO ALL FUNDS**

### **SECTIONS 351 AND 362**

The Trust on behalf of each Fund has the right to reject an order for a purchase of Shares of a Fund if the purchaser (or group of purchasers) would, upon obtaining the Shares so ordered, own 80% or more of the outstanding Shares of the Fund and if, pursuant to Sections 351 and 362 of the Code, the Fund would have a basis in the securities different from the market value of such securities on the date of deposit. The Trust also has the right to require information necessary to determine deemed and beneficial share ownership for purposes of the 80% determination.

Notwithstanding the foregoing, the Trust on behalf of any of the Funds may determine, pursuant to its procedures related to such orders, to accept an order in such circumstances.

To the extent a Fund acquires assets through one or more in-kind contributions that are intended to qualify for its contributing investors as tax deferred transactions governed by Section 351 of the Code, the Fund's carryover tax basis in such securities could be less than current fair market value and such Fund could, upon a taxable sale of such securities, recognize more capital gain or less capital loss than would have been the case if the Fund originally acquired such securities by purchase or through the issuance of Creation Units. Such a difference in tax basis, however, would not have an adverse effect in the event that the Fund distributes such securities in redeeming Creation Units.

If one or more of the in-kind contributions were to be determined later to fail to qualify for tax-deferred treatment, then a Fund would not take a carryover tax basis or holding period in the applicable contributed assets, which could negatively impact the Fund, the investors contributing the assets and other shareholders in the Fund. This could cause the Fund to incorrectly calculate and report to shareholders the amount of gain or loss recognized and/or the character of gain or loss (e.g., as long-term or short-term) on the subsequent disposition of such assets. This could result in distributions being treated as return of capital rather than as dividends or capital gain distributions. This also could result, in some circumstances, in the Fund's failure to distribute all of its gains during an applicable year, which could result in the imposition of income tax on the Fund with respect to the undistributed gain and, in some circumstances, pose a risk that the Fund would lose its qualification as a regulated investment company.

The failure of a contribution to satisfy the requirements of Section 351 would cause the contribution to be treated as a taxable event for the contributing shareholder at the time of contribution. If such failure is not discovered until a later time, this could also cause the contributing shareholder to incorrectly calculate and report gain or loss on its disposition of its Fund shares.

The Trust will obtain a tax opinion in connection with contributions intended to satisfy the requirements of Section 351. Such opinion will conclude that such contributions, if made in accordance with the conditions set forth in the opinion, should be treated as non-taxable under the provisions of Section 351. Such an opinion is not binding on the IRS, and the IRS could determine different tax treatment for such contributions. Also, future changes in the Code or regulations and interpretations applicable to Section 351 could impact the tax treatment of such contributions. The Trust reserves the right to take any action with regard to the Fund as it deems appropriate in response to any such changes or guidance without notification to current or former investors in the Fund. Investors considering making in-kind contributions to the Fund are urged to consult their own tax advisors.

## **FOREIGN TAXES**

It is expected that certain income of the Funds will be subject to foreign withholding taxes and other taxes imposed by countries in which the Funds invest. If a Fund is liable for foreign income taxes, including such withholding taxes and more than 50% of the value of a Fund's total assets at the close of the taxable year consists of stock or securities of foreign corporations, such Fund may file an election with the IRS to "pass through" to the Fund's shareholders the amount of foreign income taxes paid by the Fund. The Funds expect to be able to make this election, though no assurance can be given that they will be able to do so. Pursuant to this election, a shareholder (a) will include in gross income (in addition to taxable dividends actually received) the shareholder's pro rata share of the foreign income taxes paid by a Fund; (b) will treat the shareholder's pro rata share of such foreign income taxes as having been paid by the shareholder; and (c) may, subject to certain limitations, be entitled either to deduct the shareholder's pro rata share of such foreign income taxes in computing the shareholder's taxable income or to use it as a foreign tax credit against U.S. income taxes. Shortly after any year for which a Fund makes such a pass-through election, the Fund will report to its shareholders, in writing, the amount per Share of such foreign tax that must be included in each shareholder's gross income and the amount which will be available for deduction or credit.

If a Fund does not make the election, any foreign taxes paid or accrued will represent an expense to such Fund, which will reduce its net investment income. Absent this election, shareholders will not be able to claim either a credit or deduction for their pro rata shares of such taxes paid by the Fund, nor will shareholders be required to treat their pro rata shares of such taxes as amounts distributed to them.

The rules governing foreign tax credits are complex and, therefore, shareholders should consult their own tax advisors regarding the availability of foreign tax credits in their particular circumstances.

## **TAXATION OF FUND DISTRIBUTIONS**

*Distributions.* Distributions by a Fund of its net short-term capital gains will be taxable as ordinary income. Distributions of net realized long-term capital gains, if any, that a Fund designates as capital gains dividends are taxable as long-term capital gains, whether paid in cash or in shares and regardless of how long a shareholder has held shares of such Fund. All other dividends of a Fund (including dividends from short-term capital gains) from its current and accumulated earnings and profits ("regular dividends") are generally subject to tax as ordinary income except as described below for qualified dividends.

*Return of Capital.* Distributions in excess of a Fund's current and accumulated earnings and profits will, as to each shareholder, be treated as a tax-free return of capital to the extent of a shareholder's basis in his shares of such Fund, and as a capital gain thereafter (if the shareholder holds his Shares of such Fund as capital assets). Shareholders receiving dividends or distributions in the form of additional Shares should be treated for U.S. federal income tax purposes as receiving a distribution in an amount equal to the amount of money that the shareholders receiving cash dividends or distributions will receive, and should have a cost basis in the Shares received equal to such amount. Dividends paid by a Fund that are attributable to dividends received by a Fund from domestic corporations may qualify for the federal dividends-received deduction for corporations.

*Extraordinary Dividends.* If an individual, trust or estate receives a regular dividend or qualified dividends qualifying for the long-term capital gains rates and such dividend constitutes an "extraordinary dividend," and the individual subsequently recognizes a loss on the sale or exchange of stock in respect of which the extraordinary dividend was paid, then the loss will be long-term capital loss to the extent of such extraordinary dividend. An extraordinary dividend on common stock for this purpose is generally a dividend (i) in an amount greater than or equal to 10% of the taxpayer's tax basis (or trading value) in a share of stock, aggregating dividends with ex-dividend dates within an 85-day period or (ii) in an amount greater than 20% of

the taxpayer's tax basis (or trading value) in a share of stock, aggregating dividends with ex-dividend dates within a 365-day period.

*Qualified Dividend Income.* Distributions by a Fund of investment company taxable income (excluding any short-term capital gains) whether received in cash or shares will be taxable either as ordinary income or as qualified dividend income, eligible for the reduced maximum rate to individuals of 20% to the extent the Fund receives qualified dividend income on the securities it holds and the Fund designates the distribution as qualified dividend income. Qualified dividend income is, in general, dividend income from taxable domestic corporations and certain foreign corporations (e.g., foreign corporations incorporated in a possession of the United States or in certain countries with a comprehensive tax treaty with the United States, or the stock of which is readily tradable on an established securities market in the United States). A dividend will not be treated as qualified dividend income to the extent that (i) the shareholder has not held the shares on which the dividend was paid for more than 60 days during the 121-day period that begins on the date that is 60 days before the date on which the shares become ex dividend with respect to such dividend (and the Fund also satisfies those holding period requirements with respect to the securities it holds that paid the dividends distributed to the shareholder), (ii) the shareholder is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to substantially similar or related property, or (iii) the shareholder elects to treat such dividend as investment income under section 163(d)(4)(B) of the Code.

*Qualified REIT Dividends and Income from QPTPs.* Under the 2017 Tax Cuts and Jobs Act, "qualified REIT dividends" (i.e., ordinary REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income) are treated as eligible for a 20% deduction by noncorporate taxpayers. This deduction, if allowed in full, equates to a maximum effective tax rate of 29.6% (37% top rate applied to income after 20% deduction). A Fund may choose to report the special character of "qualified REIT dividends". A noncorporate shareholder receiving such dividends would treat them as eligible for the 20% deduction, provided Fund shares were held by the shareholder for more than 45 days during the 91-day period beginning on the date that is 45 days before the date on which the shares become ex-dividend with respect to such dividend). The amount of a RIC's dividends eligible for the 20% deduction for a taxable year is limited to the excess of the RIC's qualified REIT dividends for the taxable year over allocable expenses. The IRS continues to study whether conduit treatment of income from QPTPs (income from MLPs) for purposes of the 20% deduction by noncorporate taxpayers is appropriate in the context of publicly traded partnerships.

*Corporate Dividends-Received Deduction.* A Fund's dividends that are paid to its corporate shareholders and are attributable to qualifying dividends it received from U.S. domestic corporations may be eligible, in the hands of such shareholders, for the corporate dividends-received deduction, subject to certain holding period requirements and debt financing limitations.

*Medicare Tax.* Certain U.S. shareholders, including individuals and estates and trusts, are subject to an additional 3.8% Medicare tax on all or a portion of their "net investment income," which includes dividends from a Fund and net gains from the disposition of shares of a Fund. U.S. shareholders are urged to consult their own tax advisors regarding the implications of the additional Medicare tax resulting from an investment in a Fund.

## **TAXATION OF INCOME FROM CERTAIN FINANCIAL INSTRUMENTS AND PFICS**

The tax principles applicable to transactions in financial instruments and futures contracts and options that may be engaged in by a Fund including the effect of fluctuations in the value of foreign currencies, and investments in passive foreign investment companies, are complex and, in some cases, uncertain. Such transactions and investments may cause a Fund to recognize taxable income prior to the receipt of cash, thereby requiring such Fund to liquidate other positions, or to borrow money, so as to make sufficient distributions to shareholders to avoid corporate-level tax. Moreover, some or all of the taxable income recognized may be ordinary income or short-term capital gain, so that the distributions may be taxable to shareholders as ordinary income.

*Options, Futures, Forward Contracts, Swap Agreements, Hedges, Straddles and Other Transactions.* In general, option premiums received by a Fund are not immediately included in the income of the Fund. Instead, the premiums are recognized (i) when the option contract expires, (ii) the option is exercised by the holder, or (iii) the Fund transfers or otherwise terminates the option (e.g., through a closing transaction). If a call option written by a Fund is exercised and the Fund sells or delivers the underlying stock, the Fund generally will recognize capital gain or loss equal to (a) sum of the strike price and the option premium received by the Fund minus (b) a Fund's basis in the stock. Such gain or loss generally will be short-term or long-term depending upon the holding period of the underlying stock. If securities are purchased by a Fund pursuant to the exercise of a put option written by it, the Fund generally will subtract the premium received for purposes of computing its cost basis in the securities purchased. The gain or loss that may arise in respect of any termination of a Fund's obligation under an option other than through the exercise of the option will be short-term gain or loss, depending on whether the premium income received by

the Fund is greater or less than the amount paid by the Fund (if any) in terminating the transaction. Thus, for example, if an option written by a Fund expires unexercised, the Fund generally will recognize short-term gain equal to the premium received.

Certain covered call writing activities of a Fund may trigger the U.S. federal income tax straddle rules of section 1092 of the Code, requiring that losses be deferred and holding periods be tolled on offsetting positions in options and stocks deemed to constitute substantially similar or related property. Options on single stocks that are not "deep in the money" may constitute qualified covered calls, which generally are not subject to the straddle rules; the holding period on stock underlying qualified covered calls that are "in the money" although not "deep in the money" will be suspended during the period that such calls are outstanding. Thus, the straddle rules and the rules governing qualified covered calls could cause gains that would otherwise constitute long-term capital gains to be treated as short-term capital gains, and distributions that would otherwise constitute "qualified dividend income" or qualify for the dividends-received deduction to fail to satisfy the holding period requirements and therefore to be taxed as ordinary income or fail to qualify for the 50% dividends-received deduction, as the case may be.

The tax treatment of certain futures contracts entered into by a Fund as well as listed non-equity options written or purchased by a Fund on U.S. exchanges (including options on futures contracts, equity indices and debt securities) will be governed by Section 1256 of the Code ("Section 1256 Contracts"). Gains or losses on Section 1256 Contracts generally are considered 60% long-term and 40% short-term capital gains or losses ("60/40"), although certain foreign currency gains and losses from such contracts may be treated as ordinary in character. Also, Section 1256 Contracts held by a Fund at the end of each taxable year (and, for purposes of the 4% excise tax, on certain other dates as prescribed under the Code) are "marked to market" with the result that unrealized gains or losses are treated as though they were realized and the resulting gain or loss is treated as ordinary or 60/40 gain or loss, as applicable.

In addition to the special rules described above in respect of futures and options transactions, a Fund's transactions in other derivative instruments (e.g., forward contracts and swap agreements) as well as any of its other hedging, short sale or similar transactions, may be subject to one or more special tax rules (e.g., notional principal contract, straddle, constructive sale, wash sale and short sale rules). These rules may affect whether gains and losses recognized by a Fund are treated as ordinary or capital or as short-term or long-term, accelerate the recognition of income or gains to the Fund, defer losses to the Fund, and cause adjustments in the holding periods of the Fund's securities. These rules could therefore affect the amount, timing and/or character of distributions to shareholders. Because these and other tax rules applicable to these types of transactions are in some cases uncertain under current law, an adverse determination or future guidance by the IRS with respect to these rules (which determination or guidance may be retroactive) may affect whether a Fund has made sufficient distributions, and otherwise satisfied the relevant requirements, to maintain its qualification as a RIC and avoid Fund-level tax. Each Fund will monitor its transactions, will make appropriate tax elections and will make appropriate entries in its books and records in order to mitigate the effect of these rules.

Certain of a Fund's investments in derivative instruments and foreign currency-denominated instruments, and any of a Fund's transactions in foreign currencies and hedging activities, are likely to produce a difference between a Fund's book income and the sum of its taxable income and net tax-exempt income (if any). If there is a difference between a Fund's book income and the sum of its taxable income and net tax-exempt income (if any), the Fund may be required to distribute amounts in excess of its book income or a portion of Fund distributions may be treated as a return of capital to shareholders. If a Fund's book income exceeds the sum of its taxable income (including realized capital gains) and net tax-exempt income (if any), the distribution (if any) of such excess generally will be treated as (i) a dividend to the extent of the Fund's remaining earnings and profits (including earnings and profits arising from tax-exempt income), (ii) thereafter, as a return of capital to the extent of the recipient's basis in the shares, and (iii) thereafter, as gain from the sale or exchange of a capital asset. If a Fund's book income is less than the sum of its taxable income and net tax-exempt income (if any), the Fund could be required to make distributions exceeding book income to qualify as a RIC that is accorded special tax treatment.

*Commodities.* Gains from the disposition of commodities, including precious metals, will neither be considered qualifying income for purposes of satisfying the Income Requirement nor qualifying assets for purposes of satisfying the Asset Diversification Requirement. Also, the IRS has issued a revenue ruling which holds that income derived from commodity-linked swaps is not qualifying income for purposes of the Income Requirement. In a subsequent revenue ruling, as well as in a number of follow-on private letter rulings (upon which only the fund that received the private letter ruling may rely), the IRS provides that income from certain alternative investments which create commodity exposure, such as certain commodity-linked or structured notes or a corporate subsidiary that invests in commodities, may be considered qualifying income under the Code. However, the portion of such rulings relating to the treatment of a corporation as a RIC that require a determination of whether a financial instrument or position is a security under section 2(a)(36) of the 1940 Act was revoked because of changes in the IRS's position. (A financial instrument or position that constitutes a security under section 2(a)(36) of the 1940 Act generates qualifying income for a corporation taxed as a regulated investment company). Accordingly, a Fund may decide to invest in certain commodity-linked notes only to the extent it obtains an opinion of counsel confirming that income from such

investments should be qualifying income. In addition, a RIC may gain exposure to commodities through investment in a QPTP, such as an exchange-traded fund or ETF that is classified as a partnership and which invests in commodities. Accordingly, the extent to which a Fund invests in commodities or commodity-linked derivatives may be limited by the Income Requirement and the Asset Diversification Requirement, which the Fund must continue to satisfy to maintain its status as a RIC. A Fund also may be limited in its ability to sell its investments in commodities, commodity-linked derivatives, and certain ETFs or be forced to sell other investments to generate income due to the Income Requirement. If a Fund does not appropriately limit such investments or if such investments (or the income earned on such investments) were to be recharacterized for U.S. tax purposes, the Fund could fail to qualify as a RIC. In lieu of potential disqualification, a Fund is permitted to pay a tax for certain failures to satisfy the Asset Diversification Test or Income Requirement, which, in general, are limited to those due to reasonable cause and not willful neglect.

*Original Issue Discount, Pay-In-Kind Securities, Market Discount and Commodity-Linked Notes.* Some debt obligations with a fixed maturity date of more than one year from the date of issuance (and zero-coupon debt obligations with a fixed maturity date of more than one year from the date of issuance) that may be acquired by a Fund may be treated as debt obligations that are issued originally at a discount. Generally, the amount of the original issue discount ("OID") is treated as interest income and is included in a Fund's taxable income (and required to be distributed by the Fund) over the term of the debt obligation, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt security.

Some debt obligations (with a fixed maturity date of more than one year from the date of issuance) that may be acquired by a Fund in the secondary market may be treated as having "market discount." Very generally, market discount is the excess of the stated redemption price of a debt obligation (or in the case of an obligations issued with OID, its "revised issue price") over the purchase price of such obligation. Generally, any gain recognized on the disposition of, and any partial payment of principal on, a debt obligation having market discount is treated as ordinary income to the extent the gain, or principal payment, does not exceed the "accrued market discount" on such debt obligation. Alternatively, a Fund may elect to accrue market discount currently, in which case the Fund will be required to include the accrued market discount in the Fund's income (as ordinary income) and thus distribute it over the term of the debt security, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt security. The rate at which the market discount accrues, and thus is included in a Fund's income, will depend upon which of the permitted accrual methods the Fund elects. In the case of higher-risk securities, the amount of market discount may be unclear. See "Higher-Risk Securities."

Some debt obligations (with a fixed maturity date of one year or less from the date of issuance) that may be acquired by a Fund may be treated as having "acquisition discount" (very generally, the excess of the stated redemption price over the purchase price), or OID in the case of certain types of debt obligations. A Fund will be required to include the acquisition discount, or OID, in income (as ordinary income) over the term of the debt obligation, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt security. A Fund may make one or more of the elections applicable to debt obligations having acquisition discount, or OID, which could affect the character and timing of recognition of income.

In addition, payment-in-kind securities will, and commodity-linked notes may, give rise to income that is required to be distributed and is taxable even though the Fund holding the security receives no interest payment in cash on the security during the year.

If a Fund holds the foregoing kinds of securities, it may be required to pay out as an income distribution each year an amount that is greater than the total amount of cash interest the Fund actually received. Such distributions may be made from the cash assets of a Fund or by liquidation of portfolio securities, if necessary (including when it is not advantageous to do so). A Fund may realize gains or losses from such liquidations. In the event a Fund realizes net capital gains from such transactions, its shareholders may receive a larger capital gain distribution than they would in the absence of such transactions.

*Higher-Risk Securities.* To the extent such investments are permissible for a Fund, a Fund may invest in debt obligations that are in the lowest rating categories or are unrated, including debt obligations of issuers not currently paying interest or who are in default. Investments in debt obligations that are at risk of or in default present special tax issues for a Fund. Tax rules are not entirely clear about issues such as when a Fund may cease to accrue interest, OID or market discount, when and to what extent deductions may be taken for bad debts or worthless securities and how payments received on obligations in default should be allocated between principal and income. In limited circumstances, it may also not be clear whether a Fund should recognize market discount on a debt obligation, and if so, what amount of market discount the Fund should recognize. These and other related issues will be addressed by a Fund when, as and if it invests in such securities, in order to seek to ensure that it distributes sufficient income to preserve its status as a RIC and does not become subject to U.S. federal income or excise tax.

*Issuer Deductibility of Interest.* A portion of the interest paid or accrued on certain high yield discount obligations owned by a Fund may not be deductible to (and thus, may affect the cash flow of) the issuer. If a portion of the interest paid or accrued on certain high yield discount obligations is not deductible, that portion will be treated as a dividend for purposes of the corporate dividends-received deduction. In such cases, if the issuer of the high yield discount obligations is a domestic corporation, dividend payments by a Fund may be eligible for the dividends-received deduction to the extent of the deemed dividend portion of such accrued interest.

Interest paid on debt obligations owned by a Fund, if any, that are considered for U.S. tax purposes to be payable in the equity of the issuer or a related party will not be deductible to the issuer, possibly affecting the cash flow of the issuer.

*Securities Lending.* While securities are loaned out by a Fund, the Fund generally will receive from the borrower amounts equal to any dividends or interest paid on the borrowed securities. For federal income tax purposes, payments made "in lieu of" dividends are not considered dividend income. These distributions will neither qualify for the reduced rate of federal income taxation for individuals on qualified dividends income, if otherwise available, nor the 50% dividends-received deduction for corporations. Also, any foreign tax withheld on payments made "in lieu of" dividends or interest may not qualify for the passthrough of foreign tax credits to shareholders.

*Tax-Exempt Shareholders.* A tax-exempt shareholder could recognize UBTI by virtue of its investment in a Fund if Shares in the Fund constitute debt-financed property in the hands of the tax-exempt shareholder within the meaning of section 514(b) of the Code. Furthermore, a tax-exempt shareholder may recognize UBTI if a Fund recognizes "excess inclusion income" derived from direct or indirect investments in residual interests in REMICs or equity interests in TMPs if the amount of such income recognized by the Fund exceeds the Fund's investment company taxable income (after taking into account deductions for dividends paid by the Fund).

In addition, special tax consequences apply to charitable remainder trusts ("CRTs") that invest in RICs that invest directly or indirectly in residual interests in REMICs or equity interests in TMPs. Under legislation enacted in December 2006, a CRT (as defined in Section 664 of the Code) that realizes any UBTI for a taxable year must pay an excise tax annually of an amount equal to such UBTI. Under IRS guidance issued in October 2006, a CRT will not recognize UBTI solely as a result of investing in a regulated investment company that recognizes "excess inclusion income." Rather, if at any time during any taxable year a CRT (or one of certain other tax-exempt shareholders, such as the United States, a state or political subdivision, or an agency or instrumentality thereof, and certain energy cooperatives) is a record holder of a share in the regulated investment company that recognizes "excess inclusion income," then the RIC will be subject to a tax on that portion of its "excess inclusion income" for the taxable year that is allocable to such shareholders, at the corporate income tax rate. The extent to which this IRS guidance remains applicable in light of the December 2006 legislation is unclear. To the extent permitted under the 1940 Act, a Fund may elect to specially allocate any such tax to the applicable CRT, or other shareholder, and thus reduce such shareholder's distributions for the year by the amount of the tax that relates to such shareholder's interest in the Fund. Each Fund has not yet determined whether such an election will be made. CRTs and other tax-exempt investors are urged to consult their tax advisers concerning the consequences of investing in a Fund.

*Passive Foreign Investment Companies.* A passive foreign investment company ("PFIC") is any foreign corporation: (i) 75% or more of the gross income of which for the taxable year is passive income, or (ii) the average percentage of the assets of which (generally by value, but by adjusted tax basis in certain cases) that produce or are held for the production of passive income is at least 50%. Generally, passive income for this purpose means dividends, interest (including income equivalent to interest), royalties, rents, annuities, the excess of gains over losses from certain property transactions and commodities transactions, and foreign currency gains. Passive income for this purpose does not include rents and royalties received by the foreign corporation from an active business and certain income received from related persons. Equity investments by a Fund in certain PFICs could potentially subject the Fund to a U.S. federal income tax or other charge (including interest charges) on the distributions received from the PFIC or on proceeds received from the disposition of shares in the PFIC. This tax cannot be eliminated by making distributions to Fund shareholders. However, a Fund may elect to avoid the imposition of that tax. For example, if a Fund is in a position to and elects to treat a PFIC as a "qualified electing fund" (i.e., make a "QEF election"), the Fund will be required to include its share of the PFIC's income and net capital gains annually, regardless of whether it receives any distribution from the PFIC. Alternatively, a Fund may make an election to mark the gains (and to a limited extent losses) in its PFIC holdings "to the market" as though it had sold and repurchased its holdings in those PFICs on the last day of the Fund's taxable year. Such gains and losses are treated as ordinary income and loss. The QEF and mark-to-market elections may accelerate the recognition of income (without the receipt of cash) and increase the amount required to be distributed by a Fund to avoid taxation. Making either of these elections therefore may require a Fund to liquidate other investments (including when it is not advantageous to do so) to meet its distribution requirement, which also may accelerate the recognition of gain and affect the Fund's total return. Dividends paid by PFICs will not be eligible to be treated as "qualified dividend income."

Because it is not always possible to identify a foreign corporation as a PFIC, a Fund may be liable for corporate-level tax on any ultimate gain or distributions on the shares if such Fund fails to make an election to recognize income annually during the period of its ownership of the shares.

*Foreign Currency Transactions.* A Fund's transactions in foreign currencies, foreign currency-denominated debt obligations and certain foreign currency options, futures contracts and forward contracts (and similar instruments) may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency concerned. Any such net gains could require a larger dividend toward the end of the calendar year. Any such net losses will generally reduce and potentially require the re-characterization of prior ordinary income distributions. Such ordinary income treatment may accelerate a Fund's distributions to shareholders and increase the distributions taxed to shareholders as ordinary income. Any net ordinary losses so created cannot be carried forward by a Fund to offset income or gains earned in subsequent taxable years.

*Investments in partnerships and QPTPs.* For purposes of the Income Requirement, income derived by a Fund from a partnership that is not a QPTP will be treated as qualifying income only to the extent such income is attributable to items of income of the partnership that would be qualifying income if realized directly by such Fund. While the rules are not entirely clear with respect to a Fund investing in a partnership outside a master feeder structure, for purposes of testing whether a Fund satisfies the Asset Diversification Requirement, the Fund generally is treated as owning a pro rata share of the underlying assets of a partnership. In contrast, different rules apply to a partnership that is a QPTP. All of the net income derived by a Fund from an interest in a QPTP will be treated as qualifying income but the Fund may not invest more than 25% of its total assets in one or more QPTPs. However, there can be no assurance that a partnership classified as a QPTP in one year will qualify as a QPTP in the next year. Any such failure to annually qualify as a QPTP might, in turn, cause a Fund to fail to qualify as a RIC. Although, in general, the passive loss rules of the Code do not apply to RICs, such rules do apply to a Fund with respect to items attributable to an interest in a QPTP. Fund investments in partnerships, including in QPTPs, may result in the fund being subject to state, local or foreign income, franchise, or withholding tax liabilities.

If an MLP is treated as a partnership for U.S. federal income tax purposes (whether or not a QPTP), all or portion of the dividends received by a Fund from the MLP likely will be treated as a return of capital for U.S. federal income tax purposes because of accelerated deductions available with respect to the activities of such MLPs. Further, because of these accelerated deductions, on the disposition of interests in such an MLP, a Fund likely will realize taxable income in excess of economic gain with respect to those MLP interests (or if the Fund does not dispose of the MLP, the Fund could realize taxable income in excess of cash flow with respect to the MLP in a later period), and the Fund must take such income into account in determining whether the Fund has satisfied its Distribution Requirement. A Fund may have to borrow or liquidate securities to satisfy its Distribution Requirement and to meet its redemption requests, even though investment considerations might otherwise make it undesirable for the Fund to sell securities or borrow money at such time. In addition, any gain recognized, either upon the sale of a Fund's MLP interest or sale by the MLP of property held by it, including in excess of economic gain thereon, treated as so-called "recapture income," will be treated as ordinary income. Therefore, to the extent a Fund invests in MLPs, Fund shareholders might receive greater amounts of distributions from the Fund taxable as ordinary income than they otherwise would in the absence of such MLP investments.

Although MLPs are generally expected to be treated as partnerships for U.S. federal income tax purposes, some MLPs may be treated as PFICs or "regular" corporations for U.S. federal income tax purposes. The treatment of particular MLPs for U.S. federal income tax purposes will affect the extent to which a Fund can invest in MLPs and will impact the amount, character, and timing of income recognized by the Fund.

## **SALES OF SHARES**

Sales, exchanges and redemptions (including redemptions in-kind) of Fund Shares are taxable transactions for federal and state income tax purposes. A redemption of Shares by a Fund will be treated as a sale. An Authorized Participant who exchanges securities for Creation Units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of purchase (plus any cash received by the Authorized Participant as part of the issue) and the Authorized Participant's aggregate basis in the securities surrendered (plus any cash paid by the Authorized Participant as part of the issue). An Authorized Participant who exchanges Creation Units for securities generally will recognize a gain or loss equal to the difference between the Authorized Participant's basis in the Creation Units (plus any cash paid by the Authorized Participant as part of the redemption) and the aggregate market value of the securities received (plus any cash received by the Authorized Participant as part of the redemption). The IRS, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible.

Under current federal tax laws, any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as a short-term capital gain or loss if the Shares have been held for one year or less assuming that such Creation Units are held as a capital asset.

If a Fund redeems Creation Units in cash, it may recognize more capital gains than it will if it redeems Creation Units in-kind.

Any loss realized on a sale or exchange will be disallowed to the extent the shares disposed of are replaced, including replacement through the reinvesting of dividends and capital gains distributions in a Fund, within a 61-day period beginning 30 days before and ending 30 days after the disposition of the shares. In such a case, the basis of the shares acquired will be increased to reflect the disallowed loss. Any loss realized by a shareholder on the sale of the Fund Shares held by the shareholder for six months or less will be treated for U.S. federal income tax purposes as a long-term capital loss to the extent of any distributions or deemed distributions of long-term capital gains received by the shareholder with respect to such Shares.

## **COST BASIS REPORTING**

Federal law requires that mutual fund companies or intermediaries report their shareholders' cost basis, gain/loss, and holding period to the IRS on the shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any RIC and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

Each Fund or intermediaries (broker) will choose or has chosen a standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the broker will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. A broker's standing tax lot identification method is the method covered Shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the standing method and will be able to do so at the time of your purchase or upon the sale of covered Shares. Please refer to the appropriate IRS regulations or consult your tax advisor with regard to your personal circumstances. Shareholders will be notified as to which default tax lot identification method their broker will use.

For those securities defined as "covered" under current IRS cost basis tax reporting regulations, a Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. A broker is not responsible for the reliability or accuracy of the information for those securities that are not "covered." A Fund and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

## **REPORTING**

If a shareholder recognizes a loss with respect to a Fund's Shares of \$2 million or more for an individual shareholder or \$10 million or more for a corporate shareholder, the shareholder may be required to file with the IRS a disclosure statement on Form 8886. Direct shareholders of portfolio securities are in many cases exempted from this reporting requirement, but under current guidance, shareholders of a RIC are not exempted. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances. Under recently enacted legislation, certain tax-exempt entities and their managers may be subject to excise tax if they are parties to certain reportable transactions.

The foregoing discussion is a summary only and is not intended as a substitute for careful tax planning. Purchasers of Shares should consult their own tax advisers as to the tax consequences of investing in such shares, including under state, local and foreign tax laws. Finally, the foregoing discussion is based on applicable provisions of the Code, regulations, judicial authority and administrative interpretations in effect on the date of this SAI. Changes in applicable authority could materially affect the conclusions discussed above, and such changes often occur.

## **BACKUP WITHHOLDING**

Withholding is required on dividends and gross sales proceeds paid to any shareholder who: (1) has failed to provide a correct taxpayer identification number; (2) is subject to backup withholding by the IRS; (3) has failed to certify to a Fund that such shareholder is not subject to backup withholding; or (4) has not certified that such shareholder is a U.S. person (including a U.S. resident alien)." When withholding is required, the amount will be 24% of any distributions or proceeds paid.

## **OTHER TAXES**

Dividends, distributions and redemption proceeds may also be subject to additional state, local and foreign taxes depending on each shareholder's particular situation.

## **TAXATION OF NON-U.S. SHAREHOLDERS**

Dividends paid to non-U.S. shareholders are generally subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty to the extent derived from investment income and short-term capital gains. In order to obtain a reduced rate of withholding, a non-U.S. shareholder will be required to provide an IRS Form W-8BEN or W-8BEN-E certifying its entitlement to benefits under a treaty. The withholding tax does not apply to regular dividends paid to a non-U.S. shareholder who provides a Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. shareholder's conduct of a trade or business within the United States. Instead, the effectively connected dividends will be subject to regular U.S. income tax as if the non-U.S. shareholder were a U.S. shareholder. A non-U.S. corporation receiving effectively connected dividends may also be subject to additional "branch profits tax" imposed at a rate of 30% (or lower treaty rate). A non-U.S. shareholder who fails to provide an IRS Form W-8BEN or other applicable form may be subject to backup withholding at the appropriate rate.

In general, capital gain dividends reported shareholders as paid from its net long-term capital gains, other than long-term capital gains realized on disposition of U.S. real property interests (see the discussion below), are not subject to U.S. withholding tax unless you are a nonresident alien individual present in the U.S. for a period or periods aggregating 183 days or more during the calendar year. Generally, dividends reported to shareholders as interest-related dividends paid from the Fund's qualified net interest income from U.S. sources and short-term capital gain dividends reported to shareholders as paid from its net short-term capital gains, other than short-term capital gains realized on disposition of U.S. real property interests (see the discussion below), are not subject to U.S. withholding tax unless you were a nonresident alien individual present in the U.S. for a period or periods aggregating 183 days or more during the calendar year. The Fund reserves the right to not report interest-related dividends or short-term capital gain dividends. Additionally, the Fund's reporting of interest-related dividends or short-term capital gain dividends may not be passed through to shareholders by intermediaries who have assumed tax reporting responsibilities for this income in managed or omnibus accounts due to systems limitations or operational constraints.

For foreign shareholders of a Fund, a distribution attributable to such Fund's sale of a REIT or other U.S. real property holding company will be treated as real property gain subject to withholding tax at the corporate income tax rate if 50% or more of the value of such Fund's assets are invested in REITs and other U.S. real property holding corporations and if the foreign shareholder has held more than 5% of a class of stock at any time during the one-year period ending on the date of the distribution. A distribution from a Fund will be treated as attributable to a U.S. real property interest only if such distribution is attributable to a distribution received by such Fund from a REIT. Restrictions apply regarding wash sales and substitute payment transactions. Because each Fund expects to invest less than 50% of its assets at all times, directly or indirectly, in U.S. real property interests, each Fund expects that neither gain on the sale or redemption of Fund shares nor Fund dividends and distributions would be subject to FIRPTA reporting and tax withholding.

Under the Foreign Account Tax Compliance Act ("FATCA"), a 30% withholding tax is imposed on income dividends paid by the Fund to certain foreign entities, referred to as foreign financial institutions or nonfinancial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. department of the Treasury of U.S.-owned foreign investment accounts. After December 31, 2018, FATCA withholding also would have applied to certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund Shares, however based on proposed regulations issued by the IRS, which can be relied upon currently, such withholding is no longer required unless final regulations provide otherwise (which is not expected). Information about a shareholder in a Fund may be disclosed to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the appropriate certifications or other documentation concerning its status under FATCA.

Each prospective shareholder is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective shareholder's own situation, including investments through an intermediary.

## **NET ASSET VALUE**

The NAV for each Fund is calculated by deducting all of the Fund's liabilities (including accrued expenses) from the total value of its assets (including the securities held by the Fund plus any cash or other assets, including interest and dividends accrued but not yet received) and dividing the result by the number of shares outstanding, and generally rounded to the nearest cent, although each Fund reserves the right to calculate its NAV to more than two decimal places. The NAV for each Fund will

generally be determined by SEIGFS once daily Monday through Friday generally as of the regularly scheduled close of business of the Exchange (normally 4:00 p.m. Eastern Time) on each day that the Exchange is open for trading, based on prices at the time of closing, provided that (a) any assets or liabilities denominated in currencies other than the U.S. dollar shall be translated into U.S. dollars at the prevailing market rates on the date of valuation as quoted by one or more major banks or dealers that makes a two-way market in such currencies (or a data service provider based on quotations received from such banks or dealers); and (b) U.S. fixed-income assets may be valued as of the announced closing time for trading in fixed-income instruments on any day that the Bond Market Association announces an early closing time.

In calculating a Fund's NAV, the Fund's investments are generally valued using market valuations. In the event that current market valuations are not readily available or such valuations do not reflect current market values, the affected investments will be valued using fair value pricing pursuant to the pricing policy and procedures approved by the Board. A market valuation generally means a valuation (i) obtained from an exchange or a major market maker (or dealer), (ii) based on a price quotation or other equivalent indication of value supplied by an exchange, a pricing service, or a major market maker (or dealer) or (iii) based on amortized cost. In the case of shares of funds that are not traded on an exchange, a market valuation means such fund's published NAV per share. SEIGFS may use various pricing services or discontinue the use of any pricing service.

In the event that current market valuations are not readily available or such valuations do not reflect current market values, the affected investments will be valued using fair value pricing pursuant to the pricing policy and procedures approved by the Board. A price obtained from a pricing service based on such pricing service's valuation matrix may be used to fair value a security. The frequency with which a Fund's investments are valued using fair value pricing is primarily a function of the types of securities and other assets in which the Fund invests pursuant to its investment objective, strategies and limitations.

Investments that may be valued using fair value pricing include, but are not limited to: (i) an unlisted security related to corporate actions; (ii) a restricted security (i.e., one that may not be publicly sold without registration under the Securities Act of 1933, as amended (the "Securities Act")); (iii) a security whose trading has been suspended or which has been de-listed from its primary trading exchange; (iv) a security that is thinly traded; (v) a security in default or bankruptcy proceedings for which there is no current market quotation; (vi) a security affected by currency controls or restrictions; and (vii) a security affected by a significant event (i.e., an event that occurs after the close of the markets on which the security is traded but before the time as of which the Fund's NAV is computed and that may materially affect the value of the Fund's investments). Examples of events that may be "significant events" are government actions, natural disasters, armed conflict, acts of terrorism, and significant market fluctuations.

Valuing a Fund's investments using fair value pricing will result in using prices for those investments that may differ from current market valuations. Use of fair value prices and certain current market valuations could result in a difference between the prices used to calculate a Fund's net asset value and the prices used by the Fund's Underlying Index, which, in turn, could result in a difference between the Fund's performance and the performance of the Fund's Underlying Index.

The value of assets denominated in foreign currencies is converted into U.S. dollars using exchange rates deemed appropriate by the Adviser as investment adviser. Any use of fair value prices, current market valuations or exchange rates different from the prices and rates used by the Index Providers may adversely affect a Fund's ability to track its Underlying Index.

Each Fund will publish the following information on the Fund's website for each portfolio holding that will form the basis of the next calculation of current net asset value per share: (A) the ticker symbol (if available); (B) CUSIP or other identifier; (C) a description of the holding; (D) quantity of each security or other asset held; and (E) the percentage weight of the holding in the portfolio.

## **DISTRIBUTION AND SERVICE PLAN**

The Board of Trustees of the Trust has adopted a distribution and services plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, each Fund is authorized to pay distribution fees in connection with the sale and distribution of its Shares and pay service fees in connection with the provision of ongoing services to shareholders of each class and the maintenance of shareholder accounts in an amount up to 0.25% of its average daily net assets each year.

No Rule 12b-1 fees are currently paid by the Funds, and there are no current plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because these fees are paid out of each Fund's assets on an ongoing basis, these fees will increase the cost of your investment in the Funds. By purchasing Shares subject to distribution fees and service fees, you may pay more over time than you would by purchasing Shares with other types of sales charge arrangements. Long-term shareholders may pay more than the economic equivalent of the maximum front-end sales charge permitted by the rules of

FINRA. The net income attributable to Shares will be reduced by the amount of distribution fees and service fees and other expenses.

## DIVIDENDS AND DISTRIBUTIONS

### GENERAL POLICIES

Dividends from net investment income, including any net foreign currency gains, are declared and paid at least annually and any net realized securities gains are distributed at least annually. To improve tracking error or comply with the distribution requirements of the Code, dividends may be declared and paid more frequently than annually for certain funds. Dividends and securities gains distributions are distributed in U.S. dollars and cannot be automatically reinvested in additional Shares of the Funds. The Trust reserves the right to declare special distributions if, in its reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income.

Dividends and other distributions of shares are distributed on a pro rata basis to Beneficial Owners of such shares. Dividend payments are made through DTC Participants and Indirect Participants to Beneficial Owners then of record with proceeds received from the Funds.

### DIVIDEND REINVESTMENT SERVICE

No dividend reinvestment service is provided by the Trust. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by Beneficial Owners of the Funds for reinvestment of their dividend distributions. Beneficial Owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require Beneficial Owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the same Fund purchased in the secondary market.

## FINANCIAL STATEMENTS

Audited financial statements and financial highlights for the Trust as of November 30, 2025, including the notes thereto, and the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, are included in the Funds' Form NCSR and are incorporated herein by reference (for the Global X MLP ETF, Global X MLP & Energy Infrastructure ETF, Global X Alternative Income ETF, Global X Conscious Companies ETF, Global X U.S. Preferred ETF, Global X S&P 500@ Quality Dividend ETF, Global X Adaptive U.S. Factor ETF, Global X Variable Rate Preferred ETF, Global X Adaptive U.S. Risk Management ETF, Global X 1-3 Month T-Bill ETF, Global X U.S. Cash Flow Kings™ 100 ETF, Global X Short-Term Treasury Ladder ETF, Global X Intermediate-Term Treasury Ladder ETF, the Global X Long-Term Treasury Ladder ETF, Global X U.S. 500 ETF, Global X U.S. Natural Gas ETF, Global X PureCap<sup>SM</sup> MSCI Communication Services ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Discretionary ETF, Global X PureCap<sup>SM</sup> MSCI Consumer Staples ETF, Global X PureCap<sup>SM</sup> MSCI Energy ETF, Global X PureCap<sup>SM</sup> MSCI Information Technology ETF: [https://www.sec.gov/Archives/edgar/data/1432353/000093041326000371/c115249\\_ncsr-ixbrl.htm](https://www.sec.gov/Archives/edgar/data/1432353/000093041326000371/c115249_ncsr-ixbrl.htm); and for all other funds except for the Global X Zero Coupon Bond 2030 ETF, Global X Zero Coupon Bond 2031 ETF, Global X Zero Coupon Bond 2032 ETF, Global X Zero Coupon Bond 2033 ETF, Global X Zero Coupon Bond 2034 ETF, Global X Zero Coupon Bond 2035 ETF: [https://www.sec.gov/Archives/edgar/data/1432353/000093041326000369/c115250\\_ncsr-ixbrl.htm](https://www.sec.gov/Archives/edgar/data/1432353/000093041326000369/c115250_ncsr-ixbrl.htm) to shareholders. The Annual Report will be delivered upon request.

## OTHER INFORMATION

### CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

Although the Trust does not have information concerning the beneficial ownership of shares held in the names of Authorized Participants, as of March 2, 2026, the following persons owned, of record or beneficially, 5% or more of the outstanding shares of the following Funds.

#### Global X MLP ETF

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
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Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	25.39%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	16.85%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	12.53%
UBS Financial Services Inc. 1000 Harbor Boulevard, Weehawken, NJ 07086-6790	10.21%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	5.44%
Wells Fargo Clearing Services, LLC 1 North Jefferson Ave, St. Louis, MO 63103	5.21%

#### Global X MLP & Energy Infrastructure ETF

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	29.95%
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	17.19%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	11.68%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	7.31%

#### Global X Alternative Income ETF

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	32.43%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	18.18%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	14.05%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	7.57%
Pershing LLC One Pershing Plaza, Jersey City, NJ 07399	5.60%

#### Global X Conscious Companies ETF

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	46.08%
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	12.53%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	8.74%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	7.41%

**Global X U.S. Preferred ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	30.45%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	13.86%
Pershing LLC One Pershing Plaza, Jersey City, NJ 07399	8.68%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	7.63%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	5.92%

**Global X S&P 500® Quality Dividend ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	20.18%
Wells Fargo Clearing Services, LLC 1 North Jefferson Ave, St. Louis, MO 63103	17.69%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	15.21%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	9.33%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	9.09%

**Global X Adaptive U.S. Factor ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	54.09%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	16.65%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	10.93%
Pershing LLC One Pershing Plaza, Jersey City, NJ 07399	9.66%

**Global X Variable Rate Preferred ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	34.00%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	22.89%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	14.38%
Janney Montgomery Scott LLC 1801 Market Street, 9th Floor, Philadelphia, PA 19103-1675	5.92%

**Global X Adaptive U.S. Risk Management ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	59.34%
Pershing LLC One Pershing Plaza, Jersey City, NJ 07399	19.96%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	15.75%

**Global X 1-3 Month T-Bill ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	33.21%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	18.67%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	8.73%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	8.72%
SEI Private Trust Company/C/O/ GWP One Freedom Valley Drive, Oaks, PA 19456	6.21%
Interactive Brokers, LLC/Retail Clearance Two Pickwick Plaza, 2nd Floor, Greenwich, CT 06830	5.68%

**Global X U.S. Cash Flow Kings™ 100 ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Interactive Brokers, LLC/Retail Clearance Two Pickwick Plaza, 2nd Floor, Greenwich, CT 06830	37.87%
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	19.22%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	16.73%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	11.04%

**Global X Short-Term Treasury Ladder ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	64.07%
Interactive Brokers, LLC/Retail Clearance Two Pickwick Plaza, 2nd Floor, Greenwich, CT 06830	31.59%

**Global X Intermediate-Term Treasury Ladder ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Interactive Brokers, LLC/Retail Clearance Two Pickwick Plaza, 2nd Floor, Greenwich, CT 06830	82.69%
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	15.60%

**Global X Long-Term Treasury Ladder ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Interactive Brokers, LLC/Retail Clearance Two Pickwick Plaza, 2nd Floor, Greenwich, CT 06830	79.75%
BNYMellon/RE MIDCAP SPDRS 2 Hanson Place 12th floor, Brooklyn, NY 11217	7.53%
HSBC Bank USA, National Association/Clearing 452 Fifth Avenue, New York, NY 10018	5.94%

**Global X PureCap<sup>SM</sup> MSCI Communication Services ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	23.70%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	19.98%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	12.62%
UBS Financial Services Inc. 1000 Harbor Boulevard, Weehawken, NJ 07086-6790	9.88%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	7.13%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	7.05%
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	7.03%

**Global X PureCap<sup>SM</sup> MSCI Consumer Discretionary ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	25.19%
UBS Financial Services Inc. 1000 Harbor Boulevard, Weehawken, NJ 07086-6790	19.12%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	17.31%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	15.59%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	7.82%

**Global X PureCap<sup>SM</sup> MSCI Information Technology ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	27.06%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	18.93%
UBS Financial Services Inc. 1000 Harbor Boulevard, Weehawken, NJ 07086-6790	15.58%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	13.93%
Wells Fargo Clearing Services, LLC 1 North Jefferson Ave, St. Louis, MO 63103	6.04%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	5.22%

**Global X PureCap<sup>SM</sup> MSCI Consumer Staples ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	37.19%
UBS Financial Services Inc. 1000 Harbor Boulevard, Weehawken, NJ 07086-6790	21.19%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	18.23%

**Global X PureCap<sup>SM</sup> MSCI Energy ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	51.94%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	28.17%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	6.77%

**Global X U.S. 500 ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Brown Brothers Harriman and Company/ETF 525 Washington Blvd, Newport Towers, Jersey City, NJ 07310	80.00%
BofA Securities, Inc. 1 Bryant Park, New York, NY 10036	14.44%

**Global X U.S. Natural Gas ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	47.90%
JPMorgan Chase Bank, National Association 14201 Dallas Parkway, Chase International Plaza, Dallas, TX 75254-2916	11.05%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	9.84%
Interactive Brokers, LLC/Retail Clearance Two Pickwick Plaza, 2nd Floor, Greenwich, CT 06830	7.44%
Brown Brothers Harriman & Co. 525 Washington Blvd., Jersey City, NJ 07310	5.17%

**Global X Zero Coupon Bond 2030 ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Goldman, Sachs & Co. LLC 180 Maiden Lane, New York, NY 10038	79.71%
BofA Securities, Inc. 1 Bryant Park, New York, NY 10036	17.74%

**Global X Zero Coupon Bond 2031 ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
J.P. Morgan Securities LLC/JPMC 383 Madison Ave, New York, NY 10179	49.96%
BofA Securities, Inc. 1 Bryant Park, New York, NY 10036	47.48%

**Global X Zero Coupon Bond 2032 ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
BofA Securities, Inc. 1 Bryant Park, New York, NY 10036	49.84%
J.P. Morgan Securities LLC/JPMC 383 Madison Ave, New York, NY 10179	49.53%

**Global X Zero Coupon Bond 2033 ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
BofA Securities, Inc. 1 Bryant Park, New York, NY 10036	47.46%
J.P. Morgan Securities LLC/JPMC 383 Madison Ave, New York, NY 10179	46.92%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	5.55%

**Global X Zero Coupon Bond 2034 ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
BofA Securities, Inc. 1 Bryant Park, New York, NY 10036	49.92%
J.P. Morgan Securities LLC/JPMC 383 Madison Ave, New York, NY 10179	49.49%

**Global X Zero Coupon Bond 2035 ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
J.P. Morgan Securities LLC/JPMC 383 Madison Ave, New York, NY 10179	50.00%
BofA Securities, Inc. 1 Bryant Park, New York, NY 10036	49.79%

**Global X Millennial Consumer ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Apex Clearing Corporation 1155 Long Island Ave, Edgewood, NY 11717	23.60%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	22.04%
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	8.50%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	8.23%
Pershing LLC One Pershing Plaza, Jersey City, NJ 07399	5.76%

**Global X Aging Population ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	23.16%
The Bank of New York Mellon One Wall Street, 5th Floor, New York, NY 10286-0001	14.35%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	12.32%
Pershing LLC One Pershing Plaza, Jersey City, NJ 07399	10.60%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	7.34%

**Global X FinTech ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	12.85%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	11.83%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	9.11%
J.P. Morgan Securities LLC/JPMC 383 Madison Ave, New York, NY 10179	6.91%
RBC Dominion Securities Inc./CDS Commerce Court South, P.O. Box 50, Toronto, Ontario, Canada M5J 2W7	5.91%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	5.37%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	5.34%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	5.30%

**Global X Internet of Things ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	25.63%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	17.78%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	10.05%
PNC Bank, N.A. 8800 Tincum Boulevard, Philadelphia, PA 19153-3198	6.30%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	5.78%

**Global X Robotics & Artificial Intelligence ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	16.06%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	12.81%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	9.22%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	6.81%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	6.66%

**Global X U.S. Infrastructure Development ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	15.78%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	12.11%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	10.42%
SEI Private Trust Company/C/O/ GWP One Freedom Valley Drive, Oaks, PA 19456	10.19%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	9.45%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	7.82%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	6.32%

**Global X Autonomous & Electric Vehicles ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	18.36%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	13.85%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	10.14%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	9.51%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	5.19%

**Global X Artificial Intelligence & Technology ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
PNC Bank, N.A. 8800 Tincum Boulevard, Philadelphia, PA 19153-3198	16.26%
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	12.73%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	11.51%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	8.02%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	6.59%
Pershing LLC One Pershing Plaza, Jersey City, NJ 07399	5.06%

**Global X Genomics & Biotechnology ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	22.17%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	13.15%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	9.66%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	6.69%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	5.63%

**Global X Cloud Computing ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	14.08%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	12.83%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	11.19%
UBS Financial Services Inc. 1000 Harbor Boulevard, Weehawken, NJ 07086-6790	7.57%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	7.20%
Euroclear Bank SA/NV 1 Boulevard du Roi Albert II, Brussels, BE 01210	6.84%

**Global X Cybersecurity ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	23.03%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	13.52%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	8.14%
The Bank of New York Mellon One Wall Street, 5th Floor, New York, NY 10286-0001	7.58%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	6.71%

**Global X Dorsey Wright Thematic ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	16.85%
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	11.15%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	10.61%
Goldman, Sachs & Co. LLC 180 Maiden Lane, New York, NY 10038	8.99%
The Bank of New York Mellon One Wall Street, 5th Floor, New York, NY 10286-0001	7.54%
JPMorgan Chase Bank, National Association 14201 Dallas Parkway, Chase International Plaza, Dallas, TX 75254-2916	7.52%
Interactive Brokers, LLC/Retail Clearance Two Pickwick Plaza, 2nd Floor, Greenwich, CT 06830	5.66%

**Global X Video Games & Esports ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
JPMorgan Chase Bank, National Association 14201 Dallas Parkway, Chase International Plaza, Dallas, TX 75254-2916	14.47%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	14.10%
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	13.46%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	10.26%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	7.72%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	7.61%

**Global X HealthTech ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	19.07%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	16.31%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	13.69%
Interactive Brokers, LLC/Retail Clearance Two Pickwick Plaza, 2nd Floor, Greenwich, CT 06830	13.16%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	5.73%
Wells Fargo Securities, LLC 8739 Research Drive, Charlotte, NC 28262-0675	5.39%

**Global X ClimateTech ETF (formerly known as the Global X CleanTech ETF)**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	28.13%
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	14.61%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	10.58%
J.P. Morgan Securities LLC/JPMC 383 Madison Ave, New York, NY 10179	6.86%
Raymond James & Associates, Inc. 880 Carillon Parkway, St. Petersburg, FL 33733-2749	6.10%
Manufacturers and Traders Trust Company One M&T Plaza, Buffalo, NY 14203	5.49%

**Global X Data Center & Digital Infrastructure ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	17.56%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	14.95%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	10.88%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	8.55%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	8.05%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	7.66%
Pershing LLC One Pershing Plaza, Jersey City, NJ 07399	5.53%
Wells Fargo Clearing Services, LLC 1 North Jefferson Ave, St. Louis, MO 63103	5.25%

**Global X Clean Water ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	35.19%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	18.40%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	5.85%
Pershing LLC One Pershing Plaza, Jersey City, NJ 07399	5.29%

**Global X AgTech & Food Innovation ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	31.75%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	10.44%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	9.87%
Pershing LLC One Pershing Plaza, Jersey City, NJ 07399	7.85%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	5.92%

#### **Global X Blockchain ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
JPMorgan Chase Bank, National Association 14201 Dallas Parkway, Chase International Plaza, Dallas, TX 75254-2916	16.15%
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	14.74%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	13.19%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	7.98%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	5.92%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	5.85%
BNYMellon/RE MIDCAP SPDRS 2 Hanson Place 12th floor, Brooklyn, NY 11217	5.79%

#### **Global X Hydrogen ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	16.77%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	16.75%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	13.77%
Interactive Brokers, LLC/Retail Clearance Two Pickwick Plaza, 2nd Floor, Greenwich, CT 06830	10.27%
JPMorgan Chase Bank, National Association 14201 Dallas Parkway, Chase International Plaza, Dallas, TX 75254-2916	10.11%

#### **Global X Defense Tech ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	16.25%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	12.56%
Citibank, N.A. 3800 Citigroup Center, Tampa, FL 33610-9122	10.71%
Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park, New York, NY 10036	10.59%
LPL Financial LLC LPL Financial, 4707 Executive Dr., San Diego, CA 92121-3091	6.60%
The Bank of New York Mellon One Wall Street, 5th Floor, New York, NY 10286-0001	5.90%
Morgan Stanley Smith Barney LLC 1 Harborside Financial Center, Plaza II, Jersey City, NJ 07311	5.27%

#### **Global X Infrastructure Development ex-U.S. ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
Interactive Brokers, LLC/Retail Clearance Two Pickwick Plaza, 2nd Floor, Greenwich, CT 06830	28.75%
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	24.67%
Goldman, Sachs & Co. LLC 180 Maiden Lane, New York, NY 10038	17.62%
National Financial Services LLC 200 Liberty Street, New York, NY 10281	7.86%
Vanguard Marketing Corporation 100 Vanguard Boulevard, Malvern, PA 19355	6.88%

#### **Global X AI Semiconductor & Quantum ETF**

<i>Name and Address of Beneficial Owner</i>	<i>Percentage of Outstanding Shares of Fund Owned</i>
National Financial Services LLC 200 Liberty Street, New York, NY 10281	35.54%
Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104	17.00%
Wells Fargo Securities, LLC 8739 Research Drive, Charlotte, NC 28262-0675	7.81%

#### **INDEPENDENT TRUSTEE COUNSEL**

Stradley Ronon Stevens & Young, LLP, with offices at 2000 K Street N.W., Suite 700, Washington, DC 20006, is Fund Counsel and Counsel to the Independent Trustees of the Trust.

#### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

PricewaterhouseCoopers LLP serves as the Funds' independent registered public accounting firm.

#### **SECURITIES LENDING AGENTS**

The Bank of New York Mellon and Mitsubishi UFJ Trust and Banking Corporation serve as the securities lending agents for the Trust.

## **TAX SERVICES**

Cohen Fund Audit Services, Ltd. ("Cohen") prepares federal 1120 and state tax returns for the Global X MLP ETF. In addition, among other things, Cohen calculated the estimated tax provisions for financial statement purposes for the Fund's fiscal period ended November 30, 2025.

## **ADDITIONAL INFORMATION**

The Prospectus and this SAI do not contain all the information included in the registration statement filed with the SEC under the Securities Act with respect to the securities offered by the Trust's Prospectus. Certain portions of the registration statement have been omitted from the Prospectus and this SAI pursuant to the rules and regulations of the SEC. The registration statement, including the exhibits filed therewith, may be examined at the office of the SEC in Washington, D.C.

Statements contained in the Prospectus or in this SAI as to the contents of any contract or other documents referred to are not necessarily complete, and in each instance reference is made to the copy of such contract or other document filed as an exhibit to the registration statement of which the Prospectus and this SAI form a part, each such statement being qualified in all respects by such reference.

## Appendix A Description of Corporate Bond Ratings

Following are expanded explanations of the ratings shown in the Prospectus and this SAI.

### *Description of Moody's Investors Service, Inc. - Global Long-Term Obligation Ratings*

Ratings assigned on Moody's global long-term rating scale are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Such ratings have been published by Moody's Investors Service, Inc. and Moody's Analytics Inc.

**Aaa:** Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

**Aa:** Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

**A:** Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

**Baa:** Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

**Ba:** Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

**B:** Obligations rated B are considered speculative and are subject to high credit risk.

**Caa:** Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

**Ca:** Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

**C:** Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.\*

\* By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.

### *Description of Moody's Investors Service, Inc. - National Long-Term Scale Ratings*

Moody's long-term National Scale Ratings (NSRs) are opinions of the relative creditworthiness of issuers and financial obligations within a particular country. NSRs are not designed to be compared among countries; rather, they address relative credit risk within a given country. Moody's assigns national scale ratings in certain local capital markets in which investors have found the global rating scale provides inadequate differentiation among credits or is inconsistent with a rating scale already in common use in the country. In each specific country, the last two characters of the rating indicate the country in which the issuer is located (e.g., Aaa.br for Brazil).

**Aaa.n:** Issuers or issues rated Aaa.n demonstrate the strongest creditworthiness relative to other domestic issuers.

**Aa.n:** Issuers or issues rated Aa.n demonstrate very strong creditworthiness relative to other domestic issuers.

**A.n:** Issuers or issues rated A.n present above-average creditworthiness relative to other domestic issuers.

**Baa.n:** Issuers or issues rated Baa.n represent average creditworthiness relative to other domestic issuers.

**Ba.n:** Issuers or issues rated Ba.n demonstrate below-average creditworthiness relative to other domestic issuers.

**B.n:** Issuers or issues rated B.n demonstrate weak creditworthiness relative to other domestic issuers.

**Caa.n:** Issuers or issues rated Caa.n demonstrate very weak creditworthiness relative to other domestic issuers.

**Ca.n:** Issuers or issues rated Ca.n demonstrate extremely weak creditworthiness relative to other domestic issuers.

**C.n:** Issuers or issues rated C.n demonstrate the weakest creditworthiness relative to other domestic issuers.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. National scale long-term ratings of D.ar and E.ar may also be applied to Argentine obligations.

### ***Description of S&P Global Ratings' - Long-Term Issue Credit Ratings\****

Issue credit ratings are based, in varying degrees, on S&P Global Ratings' analysis of the following considerations:

- Likelihood of payment—capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation;
- Nature and provisions of the obligation, and the promise S&P Global Ratings imputes.
- Protection afforded by, and relative position of, the financial obligation in the event of a bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Issue ratings are an assessment of default risk, but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation may apply when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.)

**AAA:** An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

**AA:** An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

**A:** An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

**BBB:** An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

**BB; B; CCC; CC; and C:** Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

**BB:** An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

**B:** An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

**CCC:** An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business,

financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

**CC:** An obligation rated 'CC' is currently highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred, but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.

**C:** An obligation rated 'C' is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared to obligations that are rated higher.

**D:** An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed exchange offer.

\*The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

### ***Description of DBRS - Long Term Obligation Ratings:***

The DBRS® long-term rating scale provides an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

**AAA:** Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

**AA:** Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

**A:** Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

**BBB:** Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

**BB:** Speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

**B:** Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

**CCC, CC, C:** Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default, or subordinated to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the C category.

**D:** When the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. DBRS may also use SD (Selective Default) in cases where only some securities are impacted, such as the case of a "distressed exchange."