

Form ADV, Part 2A

Global X Management Company LLC

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~~July 3~~ March XX, 2019~~8~~

This Brochure provides information about the qualifications and business practices of Global X Management Company LLC (“Global X”). If you have any questions about the contents of this Brochure, please contact us via telephone at: (212) 644-6440 or by email at: jcostello@globalxfunds.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information may be obtained from Global X website at www.globalxfunds.com.

Global X is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Adviser Act”). Registration of an investment adviser does not imply any level of skill or training. Additional information about Global X Management Company LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

BROCHURE DISCLOSURE

In no event should this brochure be considered to be an offer of interests in any of the Global X ETFs (as defined under Item 4 hereof) or relied on in determining whether to invest in any of the Global X ETFs. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of the brochure. Rather, this brochure provides information about the qualifications and business practices of Global X, and to provide important disclosures regarding the Global X business. To the extent that there is any conflict between any discussion in this brochure and the prospectus of a Global X fund provided to investors, the prospectus should govern.

Item 2 – Material Changes

This amendment reflects ~~the completion of the merger in which Global X became a wholly owned subsidiary of Mirae Asset Global Investments Co., Ltd.~~ updates to the Model Portfolio Services section.
There has been some clarifying language related to listing locally on non-U.S. exchanges.

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Item 4 – Advisory Business

Global X Management Company LLC (“Global X” or “Adviser”) is a Delaware limited liability company with its principal offices located at 600 Lexington Avenue, 20th floor, New York, New York 10022. Global X started operations in 2008.

The Adviser is registered as an investment adviser under the Advisers Act. ~~On February 12, 2018, On July 2, 2018~~ the Adviser ~~entered into an agreement and completed a~~ plan of merger pursuant to which ~~and became an indirect wholly-owned subsidiary of Global X became a wholly owned subsidiary of Mirae Asset Global Investments Co., Ltd. (“Mirae”)~~ Mirae would be merged with and into the Adviser (the “Transaction”). ~~Upon completion of the Transaction, the Adviser became a wholly owned subsidiary of Mirae. The Transaction was completed on July 2, 2018.~~

Adviser to the Trust

Global X serves as the investment adviser and the administrator for the Global X Funds (the “Trust”). The Trust is a registered open-end management investment company registered under the Investment Company Act of 1940 as amended (the “1940 Act”) that currently consists of ~~eighty-nine one hundred~~ exchange-traded funds (each a “Fund” or “Global X ETF”), ~~fifty-four sixty-seven~~ of which are operational. ~~In addition to the Trust,~~ Global X may serve as Sub-Adviser to other investment vehicles, either affiliated or otherwise (each a “Fund” or “Global X ETF”).

The shares of each currently operational Global X ETF are listed on a U.S. national securities exchange ~~such as the NYSE Arca, Inc. NASDAQ or BATS CBOE Exchange, Inc.~~ Certain of the Funds could be ~~registered locally in non-U.S. jurisdictions or cross-listed on non-U.S. exchanges.~~

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Subject to the supervision of the Trust’s Board of Trustees, Global X is responsible for managing the investment activities of each Global X ETF and its business affairs and other administrative matters. The investment objective of each currently operational Global X ETF is to track the performance, before fees and expenses, of a particular benchmark index (the “Underlying Index”). The currently operational Global X ETFs include ETFs pursuing the following general investment strategies:

Thematic Growth. Targeting companies that may be poised to benefit from structural shifts in technology, people and demographics, and infrastructure development, the Thematic Growth family of ETFs offers a range of exposures to emerging economic trends.

Income. Offering solutions for investors seeking to increase or diversify the yield potential of their portfolio, the Income family offers dividend strategies – including the SuperDividend® ETFs – as well as products targeting MLPs and renewable energy, preferreds, covered calls, and TargetIncome ETFs.

Core. Core ETFs serve as key portfolio building blocks that seek to deliver exposure to specific factors, values, or geographies. This family includes multi-factor ETFs, Environmental, Social & Governance (ESG) ETFs, and a broad-based ETF strategy for emerging and frontier market exposure.

International Access. The International Access family includes targeted sector exposure to China – the world’s second largest economy by GDP – along with single-country and regional strategies, offering access to a range of economies in other parts of Asia, Europe, South America, and Africa.

Commodities. Commodity ETFs seek to align opportunities for gaining exposure to natural resources across a variety of areas, but chiefly those in the traditional scope of metals, mining, and agriculture.

Alpha. The Alpha family has the goal of delivering market-beating total returns by following methodologies backed by academic research. These ETFs include the Global X Guru® Index ETF and the Global X Founder-Run Companies ETF.

Risk Management. Seeking to reduce or manage volatility to guide investors through changing market environments, the Risk Management family includes tactical allocation ETF strategies.

Smart Core. Global X's Smart Core ETFs are designed to serve as key portfolio building blocks that seek to deliver smarter exposure to specific risk factors or geographies. These ETFs include Scientific Beta multi-factor ETFs, which target value, momentum, size, and low volatility, and the Next Emerging & Frontier ETF which targets high growth potential developing nations.

Income. Global X's Income ETFs are designed for investors seeking to increase or diversify their portfolios' income, these Global X ETFs include the SuperDividend® ETFs, which are designed to invest among the highest dividend yielding securities in the world, and Global X's suite of alternative MLPs & Energy ETFs and Preferred ETFs.

Thematic Access. Global X's Thematic Access ETFs target companies that may benefit from structural changes in people and demographics, technology and innovation, and natural resources, along with companies that exhibit a particular set of desirable values.

International Access. Global X's International Access ETFs provide direct exposure to specific markets around the globe, ranging from Asia, Latin America, and Europe to Frontier Markets.

Alpha. Global X's Alpha ETFs are designed to deliver market-beating total returns by following methodologies backed by academic research. These ETFs include the Global X Guru® Index ETF and the Founder-Run Companies ETF.

Risk Management. Global X's Risk Management ETFs seek to reduce or manage volatility to guide investors through changing market environments. These ETFs include tactical allocation strategies such as JPMorgan Efficiente Index ETF and JPMorgan U.S. Sector Rotator Index ETF.

The fund complex also includes actively managed, non-operational Global X ETFs. Global X may provide adviser services to these ETFs in the future. Global X may also work with sub-advisers to facilitate portfolio management of certain Funds.

Sub-advisory Services

As compensation for the sub-advisory services provided to the Funds, the Adviser pays to the applicable sub-adviser a sub-advisory fee based upon a percentage of that Fund's daily net assets. The level of the sub-advisory fee paid with respect to a Fund is negotiated between the Adviser and the applicable sub-adviser and will vary, depending on, among other things, the types of assets in which the Fund invests. Sub-advisory fees are generally accrued daily, and are billed and paid in arrears.

Conversely, the Adviser may serve as sub-adviser to other investment vehicles. In these arrangements, the level of the sub-advisory fee paid to the Adviser is negotiated between the Adviser and the counterparty and will vary, depending on, among other things, the types of assets in which the Fund invests.

Model Portfolio Services

Global X also creates, manages, and provides non-discretionary model asset allocation portfolios, comprised of recommended allocations of individual exchange traded funds ("ETFs"), including, but not limited to, Global X ETFs (each, a "Model Portfolio," and collectively, "Model Portfolios"). Each Model Portfolio is designed to pursue a particular investment strategy and to have a specified risk tolerance level. Each Model Portfolio is

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intended to achieve such strategy through investment in ETFs in accordance with the target allocations established for the Model Portfolio. Global X will not be limited to using Global X ETFs in the Model Portfolios; however, a Model Portfolio may have up to a 100% allocation in Global X ETFs.

The Model Portfolios are provided to or otherwise made available to registered investment advisers, broker-dealers and other financial intermediaries or platform providers ("Third-Party Providers") for such Third-Party Providers to use at their discretion, or at the discretion of their clients, in the provision of investment advisory services to their own clients. Such Third-Party Providers may utilize software platforms to aid in their provision of investment advisory services, and may choose to make the Model Portfolios available to clients as options on such platforms. Third-Party Providers and their respective clients have sole investment discretion with respect to the selection of underlying investment options for such investors' accounts, including the recommendation, selection, and management of an investment strategy based on a Model Portfolio. Global X does not have investment discretion or trading responsibilities with respect to such arrangements, and does not have an advisory relationship with Third-Party Providers' clients or manage the implementation of Model Portfolios on the basis of the investment objectives of individual clients that participate in these programs. Third-Party Providers may use numerous strategies, including strategies of other investment advisers. The implementation of any such investment strategy, including one based on a Model Portfolio, will be conducted by the applicable Third-Party Provider or its respective clients. Third-Party Providers are responsible for using their own judgments with respect to the implementation of a Model Portfolio for an underlying client and, as such, may deviate from the allocations recommended for a Model Portfolio at their discretion.

Global X may make updates to the recommended allocations to ETFs that comprise the Model Portfolios from time to time; ~~however, Global X assumes no duty to update the Model Portfolios on any given schedule.~~ In the event of an update to the Model Portfolios, Global X will make such update available to the Third-Party Providers, who in their sole discretion may determine whether to implement such updates on behalf of their clients. Global X may receive compensation from Third-Party Providers for use of the Model Portfolios and will be indirectly compensated by investments in the Global X ETFs based on the Model Portfolios. For a further discussion, see Item 5 of this brochure.

~~As of 2/28/2019, Global X had approximately \$3.7 million tracking the Model Portfolios; all of which on a non-discretionary basis.~~

~~As of July 2, 2018, Global X had assets under management of approximately \$10.0 billion; all of which on a discretionary basis.~~

Item 5 – Fees and Compensation

Global X's fees will vary depending on various factors, including the type of service offered and the strategy utilized. The fees and compensation associated with the investment advisory services Global X offers are detailed below.

Adviser to the Trust

Pursuant to the Supervision and Administration Agreement between Global X and the Trust, Global X provides or causes to be furnished, all supervisory, administrative and other services reasonably necessary for the operation of the Global X ETFs. Global X also bears the costs of various third-party services required by the Global X ETFs, including audit, certain custodial, portfolio accounting, legal, transfer agency and printing costs. The Supervision and Administration Agreement also requires Global X to provide investment advisory services to the Global X ETFs pursuant to an Investment Advisory Agreement. Both the Supervision and Administration Agreement and the Investment Advisory Agreement are subject to annual review and approval by the non-interested members of the Trust's Board of Trustees.

Each Global X ETF pays Global X a fee (“Management Fee”) in return for providing investment advisory, supervisory and administrative services under a ~~unitary all-in~~ fee structure. The fee is based on the daily net asset value of each Global X ETF and is deducted from the Global X ETF’s assets in arrears on a monthly basis. The fee is negotiated with, and subject to approval by, the Board of Trustees of the Global X ETFs. Each Global X ETF’s prospectus sets forth the applicable Management Fee, which generally ranges from ~~0.23~~¹⁹% to 0.75%. Global X may earn a profit on the Management Fee paid by the Global X ETFs.

Each Global X ETF also 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 the Global X ETF, such as taxes, brokerage fees, commissions and other transaction expenses, interest and extraordinary expenses (such as litigation and indemnification expenses). Certain of the Global X ETFs also bear asset-based custodial fees not covered by the Supervision and Administration Agreement. Global X, and not Global X ETF shareholders, would benefit from any price decreases in third-party services, including decreases resulting from an increase in net assets, because of the all-in fee structure.

The discussion of fees, costs and expenses provided above is a summary only. Please refer to the prospectus of the relevant Global X ETF for a more detailed discussion of the applicable fees, expenses and costs relating to an investment in the Global X ETF(s).

Model Portfolio Services

Global X may receive a fee from Third-Party Providers to whom it provides Model Portfolios. The terms of Global X’s agreements with such Third-Party Providers may vary between Third-Party Providers, and will be specified in the applicable agreement. Fees will be calculated and billed in accordance with the applicable agreement and may be in the form of a flat or asset-based fee. A Third-Party Provider may pay a flat fee to Global X for the use of the Model Portfolios in providing investment advice to its underlying clients. In other cases, Global X may charge an asset-based fee to Third-Party Providers based on the aggregate value of the underlying investor assets invested by the Third-Party Provider based on a Model Portfolio.

Global X will not be compensated directly by any investor the assets of which are invested based on a Model Portfolio; however, a Third-Party Provider, in its sole discretion or in connection with the applicable written agreement between Global X and the Third-Party Provider, may in some instances pass all or a portion of its costs, including fees due to Global X, on to the underlying investor. Third-Party Providers may charge clients a fee for their services separate and distinct from any fees paid to Global X by the Third-Party Provider. Global X may from time to time, in its sole discretion, reduce or waive its fees for certain Third-Party Providers, which may result in a disparity in fees charged.

In addition, ETFs, including those ETFs in the Model Portfolios, pay certain fees and expenses including investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses. Because certain of these expenses are ultimately borne by a Global X ETF’s shareholders, Global X will indirectly earn fees from Third-Party Providers’ clients that are invested in Global X ETFs based on the Model Portfolios. For a discussion of the conflicts inherent in this arrangement, see Item 8 of this brochure.

Item 6 – Performance-Based Fees and Side-By-Side Management

Global X does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Global X provides portfolio management services to SEC registered open-end management investment companies. ~~The While this may change in the future, the~~ Trust is ~~currently~~ Global X’s sole client in this space

as of the time of this brochure. Global X currently provides advisory and other services to ~~eighty-nine~~ one hundred investment portfolios, ~~sixty-seven~~ fifty-four of which are actively trading. In connection with the marketing of Global X ETF shares, certain Global X employees review the portfolios of institutional investors and discuss how a Global X ETF could be added to the portfolio to optimize the institutional investors' holdings. No fees are charged in connection with the portfolio reviews and Global X and the institutional investors have not entered into any investment advisory contract.

Global X also provides Model Portfolios to Third-Party Providers who may utilize them to provide investment advisory services to their clients or make them available to other financial intermediaries for such use.

Global X may provide portfolio management or sub-advisory services to non-US registered funds.

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Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Adviser to the Trust

Global X currently manages ETFs that fit into ~~67~~ broad categories: ~~Smart~~–Core, Income, Thematic ~~Aceess~~Growth, Commodities, International Access, Alpha and Risk Management. Global X uses a “passive” or indexing approach to try to achieve the operational Global X ETFs’ investment objectives. Unlike many investment companies, these Global X ETFs do not try to “beat” the Underlying Index and do not seek temporary defensive positions when markets decline or appear overvalued. Each operational Global X ETF uses a replication or representative sampling indexing strategy. Methods of security analysis employed in the sampling process may include charting, fundamental analysis, technical analysis, and credit analysis.

Global X ETF Risks

As described in Item 4, “Advisory Business,” Global X currently manages ETFs in that fit into ~~67~~ broad categories: Core, Income, Thematic Growth, Commodities, International Access, Alpha and Risk Management~~Smart Core, Income, Thematic Aceess, International Aceess, Alpha and Risk Management~~. All investments, including investments in the Global X ETFs, involve risk including risk of loss. The risks for each Global X ETF are described in detail in the relevant prospectus available at www.GlobalXFunds.com which is delivered concurrently with the purchase of Global X ETF shares by a broker, investment professional, or other investor.

Equity strategy risks can include possible loss of principal, foreign investing risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in one country increase the impact of events and developments associated with the region, which can adversely affect performance. Some Funds may gain exposure to different asset classes by investing in different types of derivative instruments. Derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices than conventional securities, which can result in greater losses for the Fund. In addition, the prices of the derivative instruments and the prices of underlying securities, interest rates or currencies they are designed to reflect may not move together as expected. Investing in certain sectors increases a Fund’s vulnerability to any single economic or regulatory development, which may result in greater price volatility. Investments in emerging, offshore or frontier markets are generally less liquid and less efficient than developed markets and are subject to additional risks, such as risks of adverse governmental regulation and intervention or political developments. Investments in small and mid-cap companies tend to be more volatile than those in large-cap companies because small and mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. Funds that have a high concentration in some issuers can be adversely impacted by changes affecting those issuers. Narrowly focused investments may be subject to higher volatility. A Fund may be classified as a “non-diversified” investment company under the 1940 Act. As a result, the Fund is subject to the risk that it will be more volatile than a diversified fund because the Fund may invest its assets in a smaller number of issuers or may invest a larger proportion of its assets in a single issuer. As a result, the gains and losses on a single investment may have a greater impact on the Fund’s NAV and may

make the Fund more volatile than more diversified funds. Index Funds invest in the securities included in, or representative of, its index regardless of their investment merit, and the Index Funds do not attempt to outperform their respective indexes or take defensive positions in declining markets.

Model Portfolio Services

Model Portfolio Strategies

Global X provides Model Portfolios across the risk-reward spectrum, representing distinct investment strategies. Specifically, the Model Portfolios are currently comprised of the following: (i) a suite of risk profile based multi-asset portfolios (the Core Series); and (ii) a suite of single asset portfolios, including Thematic Disruptors, Core Equity Growth and Equity Income. Although Global X intends to provide Model Portfolios representing the strategies outlined above in the immediate term, the strategies of the Model Portfolios may change over time, additional Model Portfolios may be offered in the future, and Global X may cease to provide any Model Portfolio in the future. Global X looks at three main factors when considering ETFs for inclusion in our Model Portfolios; benchmark adherence, liquidity / ease of trading and the total cost of ownership. When thinking about benchmark adherence, Global X reviews the extent to which an ETF provides the desired exposure (thematic, sectoral, regional, duration, variable /fixed rate or credit segment), as well as the tracking error of the ETF to its underlying benchmark. Within liquidity / ease of trading it looks at the size of the ETFs, bid-ask spreads (%) and the average dollar volumes traded. While the predominant focus is on the 30 day spread and volumes, there is also review of the trends in these variables to get a better understanding of improvements in the ETF's tradability as well as how it has tended to trade during spikes in market activity. The total cost of ownership takes into consideration the fund expense ratio, the bid-ask spread (%) as well as the ETF's tracking error to its underlying benchmark. Additional factors that are considered when constructing the model portfolios include portfolio diversification, portfolio risk and return metrics as well as portfolio implementation limits.

Global X does not use mutual funds nor does it select securities other than ETFs for inclusion in the Model Portfolios. Each ETF to which Global X recommends an asset allocation through the Model Portfolios is expected to be passively-managed; however, Global X reserves the right to modify the Model Portfolios to include actively managed ETFs in the future. Each Model Portfolio may include a substantial allocation to Global X ETFs, potentially up to 100% of the Model Portfolio. Each Model Portfolio will be periodically assessed by Global X for investment strategy drift. In connection with such assessments, Global X expects to recommend modified asset allocations in order that the Model Portfolio will continue to reflect the desired investment strategy.

Model Portfolio and ETF Risks

Although certain risks may be mitigated via the asset allocation process or by the diversified nature of the Model Portfolios, there are risks inherent in all investments, including ETFs and Model Portfolios, such as the loss of principal. Asset allocation does not guarantee profit or diversification and may not protect against loss. Fluctuations in the financial markets and other currency, economic, political, and business factors may cause declines in the value of the Model Portfolios or their underlying ETFs. The prior investment performance of underlying ETFs in the Model Portfolios does not guarantee future performance, and there is no guarantee that any particular asset allocation, strategy, or combination of ETFs will provide a given level of income or meet the stated investment objective. In a declining market environment, investment in a broad portfolio of ETFs may not protect against price volatility and diversification may not protect against loss.

Investments made based on a Global Model Portfolio will also be subject to the risks inherent in the underlying ETFs that comprise the Model Portfolio. ETF shares are listed on a national securities exchange and generally track a particular benchmark or index. ETFs may trade for less than their net asset value and performance can deviate from the associated benchmark or index due to, among other factors, fees, expenses, management, and

market volatility. ETFs are subject to investment advisory and other expenses which may result in a layering of fees for clients. Each ETF pays investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses, as set forth in the ETF prospectus. ETFs have exposures to various asset categories, including, among others, equities, fixed income, currencies, and international markets. The underlying securities of ETFs will therefore have different risks, and the risks of owning an ETF will generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF may result in share price volatility. As a shareholder of an ETF, a Portfolio would bear its pro rata portion of the ETF's expenses, including advisory fees, in addition to the fees and other expenses a Portfolio bears directly in connection with its own operations. Although certain risks associated with investing in an ETF and the underlying securities are included below, please consult the applicable ETF's prospectus for more detailed information regarding ETF fees and expenses and fund-specific risks.

The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in its share price being more volatile. ETFs can trade at discounts or premiums to the net asset value of their underlying investments, which could cause a portfolio to experience an unanticipated loss. As a shareholder of an ETF, a portfolio would bear its pro rata portion of the ETF's expenses, including advisory fees. These expenses would be in addition to the fees and other expenses that a portfolio bears directly in connection with its own operations. Although shares representing interest in ETFs are bought or sold on a stock exchange, such shares cannot be purchased or redeemed directly from the ETF except in large baskets of one or more large blocks of shares by institutions that sign an agreement to become authorized participants or market makers

Model Portfolio Conflicts of Interest

The Model Portfolios may include a substantial portion of Global X ETFs, potentially up to 100%. Global X ETFs may be used unless there is no Global X ETF consistent with the desired asset allocation. Global X ETFs may be recommended in certain instances where other ETFs may have a higher rating, lower fees and expenses, better performance, be better in terms of exposure, or otherwise may be considered preferable to the Global X ETF. Additionally, Global X will indirectly benefit from investments made based on the Model Portfolios through fees paid by the Global X ETFs to Global X for advisory, administrative and other services.

Global X intends to communicate Model Portfolio changes to Third-Party Providers and other applicable parties on a periodic basis. Accordingly, to minimize potential or perceived conflicts of interest, the Global X Model Portfolio changes will be made available to Third-Party Providers and disseminated to the Global X internal sales team either simultaneously, in an equitable manner such that Third-Party Providers and other applicable parties are not systematically disadvantaged by the timing of Model Portfolio changes or soon after, their announcement on the Global X website.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Global X or the integrity of Global X's management. Global X has no legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

On February 12, 2018, the Adviser entered into an agreement and plan of merger pursuant to which an indirect wholly-owned subsidiary of Mirae would be merged with and into the Adviser (the "Transaction"). Upon completion of the Transaction, the Adviser became a wholly-owned subsidiary of Mirae.

As a result of the merger with Mirae, Global X is affiliated with a number of financial institutions, both domestically and internationally. Notably, the Adviser is a subsidiary of Mirae Asset Global Investments (USA) LLC, a registered investment adviser under the Advisers Act who also serves as a sub-adviser to Foreign Funds, which are advised by Mirae Asset Hong Kong, Mirae Asset Korea, Mirae Asset Securities Korea and Mirae Asset Taiwan.

The Adviser is also an affiliate of ~~Horizons ETFs Management (USA) Global X Management Company, Inc. LLC and Horizons ETFs Management (US) LLC, each,~~ a registered investment adviser under the Investment Advisers Act ~~and~~ Horizons ETFs Management (Canada) Inc. and AlphaPro Management Inc.

~~The Adviser may also serve as a sub-adviser to Foreign Funds, which are advised by Mirae Asset Hong Kong, Mirae Asset Korea, Mirae Asset Securities Korea and Mirae Asset Taiwan or other related entities.~~

~~The Adviser may also engage an affiliate as sub-adviser to certain of the Funds. As compensation for the sub-advisory services provided to the Funds, the Adviser pays to the applicable sub-adviser a sub-advisory fee based upon a percentage of that Fund's daily net assets. The level of the sub-advisory fee paid with respect to a Fund is negotiated between the Adviser and the applicable sub-adviser, affiliated or otherwise, and will vary, depending on, among other things, the types of assets in which the Fund invests.~~

The Adviser, subject to best execution, may ~~occasionally~~ place trades with its affiliated broker-dealers, Mirae Asset Securities (USA), Inc., Mirae Asset Wealth Management (USA) Inc., Mirae Asset Securities (HK) Ltd. or Mirae Asset Daewoo Securities.

At its expense, Global X pays Foreside Fund Services, LLC ("Foreside"), an unaffiliated FINRA registered broker-dealer, a fee for sponsoring the registered representative licenses of certain employees of Global X to facilitate the marketing of the Funds. There are no sales charges or amounts payable by a Fund or its shareholders in connection with the offering of Fund shares as a result of such arrangement.

Senior Management of Global X believe that the relationship and arrangements between Global X and Foreside do not create a material conflict of interest for Global X in its role as investment adviser and administrator for the Trust.

~~Global X does not have any relationship with other investment advisers, except with respect to the provision of Model Portfolios to Third-Party Providers as described above.~~

Item 11 – Code of Ethics

Global X has adopted a code of ethics (the "Code of Ethics") that establishes the standard of business conduct that all of its employees must follow. The Code of Ethics also addresses personal trading and investments by its employees who are access persons. Employees are required to acknowledge in writing that they have received the Code of Ethics and each subsequent amendment thereto, that they comprehend the Code of Ethics, and that they have complied (as applicable) and will comply with the Code of Ethics.

The Code of Ethics sets forth specific policies and procedures for its employees to follow regarding material, non-public information ("inside information") and other confidential information of clients and Global X. While Global X does not expect its employees to be in receipt of inside information, it requires any employee receiving inside information to refrain from trading on the information and to discuss the information only with the Chief Compliance Officer to determine an appropriate course of action.

The Code of Ethics also details policies and procedures regarding personal securities transactions by employees. Employees who are access persons are required to provide initial, annual and quarterly securities transaction reports, which are reviewed by the Chief Compliance Officer or his designee. Access persons are required to pre-clear investments in initial public offerings, limited offerings and securities that are included as

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a component of an Underlying Index or for which public notice has been given that such security will be added to, or deleted from, an Underlying Index. A copy of Global X's Code of Ethics is available to clients and prospective clients upon request.

The Code of Ethics allows Global X and its affiliates, as well as the personnel subject to it, to trade and invest for their own accounts in securities, including securities that may be held or purchased by the Fund. Where any such conflict exists, portfolio managers will not make any such investment for a Fund without ensuring compliance with any relevant procedures set forth in the Code of Ethics.

Neither Global X nor any related person of Global X makes recommendations to clients, or buys or sells for client accounts, securities in which Global X or a related person of Global X has a material financial interest, except with respect to certain Global X ETFs included in the Model Portfolios. An ETF pays certain fees and expenses that are ultimately borne by its shareholders. Consequently, Global X will earn fees from investors who invest in Global X ETFs through the use of the Model Portfolios, which include Global X ETFs. For a further discussion of the conflicts of interest inherent in this arrangement, see Item 8 of this brochure.

Item 12 – Brokerage Practices

Selecting Brokerage Firms and Best Execution

The policy regarding purchases and sales of securities for each Fund 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 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, Global X relies upon its experience and knowledge regarding commissions generally charged by various brokers and in various jurisdictions. Global X effects transactions for the Funds with those brokers and dealers that Global X believes provide the most favorable prices and are capable of providing the most efficient and best execution of trades. The primary consideration of Global X is to seek prompt execution of orders at the most favorable net price.

Soft Dollars

Global X and its affiliates do not currently participate in any soft dollar transactions for trades executed on behalf of the Trust.

Order Aggregation

Global X generally does not aggregate purchase and sale transactions for the Funds. Not bundling or bunching transactions for the Funds may result in less favorable prices for portfolio securities and higher brokerage commissions.

Model Portfolios

Global X is not responsible for trading, and will not execute any brokerage trades, in connection with the provision of Model Portfolios to various Third-Party Providers. The applicable Third-Party Provider will have sole investment discretion and responsibility for the execution of trades for the underlying investors utilizing the Model Portfolios.

Item 13 – Review of Accounts

The Portfolio Managers who are currently responsible for the day-to-day management of the Funds' portfolios are Chang Kim, James Ong, [Nam To and Wayne Xie](#) and ~~Nam To~~ ("Portfolio Managers"). Chang Kim, CFA,

has been Portfolio Manager of the Funds since ~~February~~ February 2014. James Ong joined Global X in ~~July~~ July 2014. Nam To joined Global X in July, 2017. ~~Wayne Xie joined Global X in July 2018.~~ The accounts managed are under continuous review by the Portfolio Managers. With respect to the Funds, additional reviews of a Fund's account may be triggered by changes in such Fund's Underlying Index or by updates in the Prospectus. Quarterly reports regarding each Fund's operations are provided to the Funds' Board of Trustees. In addition, the Funds' daily and quarterly performance is posted on the Funds' website. The Funds' website also publishes quarterly factsheets, semi-annual reports, and audited annual reports for each Fund.

Model Portfolio Services

Global X will periodically review the asset allocations in the Model Portfolios; however, clients of Third-Party Providers invested based on the Model Portfolios do not maintain accounts with Global X and therefore Global X has no responsibility for review of such accounts.

Global X does not have, and will not have, trading authority over any underlying client account of a Third-Party Provider, including any such client account which is based on a Model Portfolio and any trading effected by a Third-Party Provider or its underlying client may incur tax consequences, commissions and other costs. Third-Party Providers may use multiple strategies, including strategies of other investment managers. The implementation of any such investment strategy for an underlying client of a Third-Party Provider, including one based on a Model Portfolio, will be conducted by the applicable Third-Party Provider, who is responsible for making its own independent judgment as to how to incorporate any Model Portfolio information for any underlying client of such Third-Party Provider.

Global X provides periodic reports with respect to Model Portfolio performance to the Third-Party Providers utilizing such Model Portfolios. Periodic reports are also available on the Global X website.

Item 14 – Client Referrals and Other Compensation

Global X does not receive any compensation or other economic benefit from any third-party for providing investment advice or other adviser services to its clients. Global X has entered into certain arrangements with third-party platforms through which Global X pays out of its internal resources and profits certain trading, servicing, program and other fees related to the provision of advisory services with respect to its clients. These agreements generally may be terminated for any reason by Global X upon reasonable notice to the third-party platforms.

Global X may also make payments out of its own internal resources and profits from all sources to other financial intermediaries to encourage the sale of shares of the Global X ETFs. The payments are intended to compensate financial intermediaries (including broker-dealers) for, among other things marketing shares of the Funds, including but not limited to: inclusion on preferred or recommended fund lists or in certain sales programs from time to time sponsored by the financial intermediaries; access to the financial intermediaries registered sales persons; and /or other specified services of persons intended to assist in the marketing of the Funds. Such payments may be based on various factors, including levels of assets and/or sales (based on gross or net sales or some other criteria). These payments may create an incentive for a financial intermediary to sell and recommend certain investment products, including the Funds, over other products for which it may receive less compensation. You may contact your financial intermediary if you want information regarding any payment it receives from Global X.

Item 15 – Custody

Global X may be deemed to have custody based solely on the ability to debit a Fund's advisory fees.

Account Statements

Global X does not maintain shareholder accounts; therefore Global X does not send out account statements.

Performance Reports

Global X maintains a public website which provides daily, monthly and quarterly performance information for each Fund.

Net Worth Statements

Global X does not maintain shareholder accounts; therefore Global X does not send out net worth statements.

Item 16 – Investment Discretion

Global X has discretionary authority to manage the Funds' securities accounts. In all cases, however, such discretion is to be exercised in a manner consistent with each Fund's investment objective. In managing most of the Funds, Global X uses a "passive" or indexing approach to try to achieve each Fund's investment objective. The fund complex also includes actively managed Funds, none of which are operational as of the date of this Brochure.

Global X does not have discretion over the assets held in the ETFs associated with the Model Portfolios, except to the extent that such ETFs are Global X ETFs. While Global X is responsible for establishing the recommended allocations in each Model Portfolio, Global X does not have investment discretion with respect to the implementation of any Model Portfolio for any underlying investor.

Item 17 – Voting Client Securities

As required under Rule 206(4)-6 under the Advisers Act, Global X has adopted proxy voting policies and procedures. Under these policies, Global X does not have authority to vote proxies with respect to any ETFs held in an underlying investor's account based on a Model Portfolio.

Global X has authority to vote proxies with respect to securities owned by the Funds. Global X has retained Glass Lewis & Co. to provide in-depth proxy research and has retained Broadridge Investor Communications Solutions, Inc. to provide vote execution and the record keeping services necessary for tracking proxy voting for the Funds. Information on how the Funds voted proxies relating to portfolio securities is available: (1) without charge, upon request, by calling 1-888-843-7824; and (2) on the SEC's website at www.sec.gov. A copy of Global X's proxy voting policy also is available upon request.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. Global X has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Global X has not included a balance sheet because it does not require or solicit prepayment of fees.