

Form ADV, Part 2A

Global X Management Company LLC

605 Third Avenue, 24th and 43rd Floor

New York, New York, 10158

(212) 644-6440

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This Brochure provides information about the qualifications and business practices of Global X Management Company LLC (“Global X” or “Adviser”). 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@globalxetfs.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 the Global X website at www.globalxetfs.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 also is available on the SEC’s website at www.adviserinfo.sec.gov. Global X Digital Assets, LLC is not a registered investment adviser with the SEC under the Advisers Act.

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 ETF provided to investors, the prospectus should govern.

Item 2 – Material Changes

Items 4, 5, 7, 8 10, 15 and 16 have been updated to discuss the strategies of Global X Digital Assets as well as the associated risks therein.

Item 4 has been updated to reflect new offices of the Adviser.

Items 5 and 8 have been updated to reflect the dissolution of the Private Funds of the Adviser.

Item 13 has been updated to reflect some portfolio management changes.

The affiliates of the Adviser have been updated within Item 10.

Please be aware that this summary only discusses material changes made to our disclosure brochure dated March 29, 2023. Other amendments were made to this brochure, which are not discussed in this summary, and consequently, we encourage you to read the brochure in its entirety.

Item 3 -Table of Contents

Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	9
Item 6 – Performance-Based Fees and Side-By-Side Management.....	11
Item 7 – Types of Clients	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Item 9 – Disciplinary Information	17
Item 10 – Other Financial Industry Activities and Affiliations.....	17
Item 11 – Code of Ethics.....	19
Item 12 – Brokerage Practices.....	19
Item 13 – Review of Accounts.....	21
Item 14 – Client Referrals and Other Compensation.....	21
Item 15 – Custody	22
Item 16 – Investment Discretion	23
Item 17 – Voting Client Securities.....	23
Item 18 – Financial Information.....	24

Item 4 – Advisory Business

Global X is a Delaware limited liability company with its principal offices located at 605 Third Avenue, 24th and 43rd floors, New York, New York 10158, 1 Gateway Center, Newark, NJ 07102, 201 South Biscayne Blvd, St 2850 Miami, FL 33131, 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland and 123 Buckingham Palace Road, London, SW1W 9SH, United Kingdom. Global X started operations in 2008.

The Adviser is registered as an investment adviser under the Advisers Act.

The Adviser serves as the investment adviser of Global X Funds (the “Trust”) and each series of the Trust (the “Global X U.S. ETFs”) and the Global X ETFs ICAV, a UCITS fund range with segregated liability between each UCITS fund, registered in Ireland and authorized by the Central Bank of Ireland (each a “Global X UCITS ETF” and collectively with the Global X U.S. ETFs, the “Global X ETFs”).

Global X Digital Assets, LLC (“GXDA”) is a Delaware limited liability company with its principal offices located at 605 Third Avenue, 43rd Floor, New York, NY 10158. GXDA’s focus is on the development, operation and management of digital asset investment funds, exchange traded debt securities and separately managed accounts. GXDA is an affiliate of Global X Management Company LLC and has no dealings with its principal business. However, the two entities share some internal resources such as portfolio management, operations, legal, and compliance.

GXDA offers investment advisory services to additional separate managed accounts on a model portfolio delivery and sub-advisory services basis (collectively, “Digital Asset Strategies”). The sub-advisory services for digital asset separately managed accounts is contemplated to be to unaffiliated investment advisers. In these cases, the third-party adviser (“TPA”) selects GXDA to manage separate accounts overseen by the TPA. The agreement is with the TPA, not with the end client, and the TPA retains the discretionary authority to hire GXDA, as well as to terminate services with GXDA. The TPA is responsible for determining that GXDA’s digital assets are appropriate for the TPA’s client and for ongoing monitoring of our management in light of the end-client’s needs. While contemplated Digital Asset Strategies are still currently being formed, certain statements in this brochure, including those made in the present tense, describe the prospective business activities of GXDA.

GXDA also acts as arranger to a crypto exchange traded product program (the “Program”) for the issue of undated, limited recourse, non-interest bearing exchange traded debt securities issued by Global X Digital Assets Issuer Limited (the “Issuer”). The Issuer is incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended), with registered number 139150 and GXDA provides certain administrative and operational services in respect of the Program. GXDA is paid a fee by the Issuer in respect of such services.

As of December 31, 2023, Global X had approximately \$42,500M assets under management, nearly all of which on a discretionary basis.

Adviser to the Trust

Global X serves as the investment adviser and the administrator for 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 one hundred twelve exchange-traded funds, one hundred of which are operational.

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

Subject to the supervision of the Trust's Board of Trustees, Global X is responsible for managing the investment activities of each Global X U.S. ETF and its business affairs and other administrative matters. The Adviser has created both passively managed ETFs that attempt to track either proprietary or non-proprietary indexes (each, an "Underlying Index") and actively managed ETFs designed to provide exposure to U.S. and global options, fixed income, commodity, digital assets and equity markets. The Trust includes, but is not limited to, ETFs pursuing the following general investment strategies:

Thematic. Solutions focusing primarily on emerging and disruptive technologies.

Income. Aiming to deliver alternative, higher-yielding income solutions.

Core. Portfolio building blocks that aim to deliver exposure to specific values or factors.

International Access. Solutions designed for investors seeking to chart a different course.

Commodities. Exposure to metals and mining companies.

Global X also works with sub-advisers to facilitate portfolio management of certain Funds.

Global X UCITS ETFs

The Adviser acts as the investment adviser and the distributor for the Global X UCITS ETFs, a series of Irish domiciled funds, regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended or replaced. Information about the Global X UCITS ETFs, including a description of the management fees and investor eligibility, is generally contained in each fund's prospectus, key investor information document and supplements, which can be found on the Global X UCITS ETFs' website as applicable.

Sub-advisory Services

As compensation for the sub-advisory services provided to the Funds, the Adviser may pay 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. In some cases, the Sub-Adviser may be an affiliate of the Adviser.

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

Separately Managed Accounts

The Adviser provides investment advisory services to certain separately managed accounts, either affiliated or otherwise, and pooled investment vehicles (some of which may include financial institutions and their customers and clients).

GXDA intends to offer investment advisory services to separate managed accounts on a model portfolio delivery and advisory basis (collectively, “Digital Asset Strategies”). While contemplated Digital Asset Strategies are still currently being formed, certain statements in this brochure, including those made in the past and present tense, describe the prospective business activities of GXDA.

Digital Model Portfolio Delivery of Digital Asset Strategies

Global X Digital Assets LLC creates and provides non-discretionary model portfolios (“Digital Model Portfolios”), comprised of digital assets. Digital Model Portfolios seek to track indexes (“Indexes”) designed by the Global X Digital Assets team. The Indexes are calculated and administered by the index provider(s).

The Digital Model Portfolios are provided to or otherwise made available to 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 Digital 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 Digital 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.

GXDA may make updates to the Digital Model Portfolios from time to time. In the event of an update to the Digital Model Portfolios, GXDA 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. GXDA may receive compensation from Third-Party Providers for use of the Digital Model Portfolios. For a further discussion, see Item 5 of this brochure.

Sub-Advisory Services of Digital Asset Strategies

Global X Digital Assets, LLC is contemplating providing sub-advisory services for digital asset strategies to unaffiliated investment advisers. In these cases, the third-party adviser (“TPA”) selects GXDA to manage separate accounts overseen by the TPA. The agreement is with the TPA, not with the end client, and the TPA retains the discretionary authority to hire us, as well as to terminate our services. The TPA is responsible for determining that GXDA’s digital assets are appropriate for the TPA’s client and for ongoing monitoring of our management in light of the end-client’s needs.

The TPA has the ability to invest their clients' assets directly into digital assets through the use of a separately managed account investment partner platforms ("Investment Platforms") which allows for client onboarding via an advisor portal (the "Advisor Portal"), and the delivery of various digital asset investment models and allocation modules, execution of transactions in digital assets and the integration and reporting of holdings and trade information to Advisor's portfolio management system. Clients of GXDA are Advisors and their respective clients ("Clients") which include retail and high-net worth individuals as well as institutional clients. Together, the Advisor Portal and the Client Portal are referred to as the "Investment Platform."

"Digital assets" includes cryptographically derived assets, referred to as cryptoassets, cryptocurrencies, and/or blockchain tokens, virtual currencies or digital currencies, such as bitcoin and ether, as well as other assets available on public, private or permissioned blockchains and/or ledger systems, including decentralized application tokens and protocol tokens, and other digital assets that are based on a cryptographic protocol of a computer network that can be (i) centralized or decentralized, (ii) closed or open-source, and/or (iii) used as a medium of exchange, store of value, and/or represent ownership in some asset, interest or object, whether real or intangible.

Digital assets are a digital representation of value that function as a medium of exchange, a unit of account, or a store of value, but they do not have legal tender status in the United States. Digital assets are not backed nor supported by any government or central bank (except for Central Bank Digital Currencies ("CBDCs")). The prices of digital assets are derived by market forces of supply and demand, and digital assets are more volatile than traditional currencies and financial assets. Many of the Digital Asset Strategies have exposure to bitcoin and ether; however, other digital asset holdings in these strategies are anticipated to grow.

Bitcoin is a digital asset the ownership and behavior of which are determined by participants in an online, peer-to-peer network that connects computers that run publicly accessible, or "open source," software that follows the rules and procedures governing the Bitcoin network, commonly referred to as the Bitcoin protocol. The value of bitcoin, like the value of other digital assets, is not backed by any government, corporation or other identified body. Ownership and the ability to transfer or take other actions with respect to bitcoin is protected through public-key cryptography. The supply of bitcoin is constrained or formulated by its protocol instead of being explicitly delegated to an identified body (e.g., a central bank or corporate treasury) to control. Units of bitcoin are treated as fungible. Bitcoin and certain other types of digital assets are sometimes referred to as digital currencies or cryptocurrencies. No single entity owns or operates the Bitcoin network, the infrastructure of which is collectively maintained by (1) a decentralized group of participants who run computer software that results in the recording and validation of transactions (commonly referred to as "miners"), (2) developers who propose improvements to the Bitcoin protocol and the software that enforces the protocol and (3) users who choose what Bitcoin software to run. Bitcoin was released in 2009 and, as a result, there is little data on its long-term investment potential. Bitcoin is not backed by a government-issued legal tender.

Ether is a digital asset that is created and transmitted through the operations of the peer-to-peer Ethereum Network, a decentralized network of computers that operates on cryptographic protocols. No single entity owns or operates the Ethereum Network, the infrastructure of which is collectively maintained by a decentralized user base. The Ethereum Network allows people to exchange tokens of value, called ether, which are recorded on a public transaction ledger known as a blockchain. Ether can be used to pay for goods and services, including computational power on the Ethereum network, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on digital asset exchanges or in individual end-user-to-end-user transactions under a barter system. Furthermore, the Ethereum Network also allows users to write and implement smart contracts—that is, general-purpose code that executes on every computer in the network and can instruct the transmission of information and value based on a sophisticated set of logical conditions. Using smart

contracts, users can create markets, store registries of debts or promises, represent the ownership of property, move funds in accordance with conditional instructions and create digital assets other than ether on the Ethereum Network. Smart contract operations are executed on the Ethereum Blockchain in exchange for payment of ether. The Ethereum Network is one of a number of projects intended to expand blockchain use beyond just a peer-to-peer money system.

Investment Platforms that GXDA have onboarded are a technology platform which operates like a traditional trade execution system and allows Advisors to open a Separately Managed Account (“SMA”) on behalf of each of their Clients and to place digital asset trades for their Clients in their SMAs which are routed directly to a digital asset exchange for execution and processing. The Investment Platforms provides transactional reporting of the Client’s digital assets in the SMA which can be integrated into the Advisor’s or representative’s third-party performance reporting system and used by the Advisor or Representative for their Client communications and overall performance reporting to their Clients.

Because the Investment Platform integrates with various industry-standard portfolio management and reporting systems, Advisors and Representatives can see each of their Client’s digital asset exposures directly in the portfolio management system alongside the client’s other asset holdings. Advisors and Representatives can also view their Client’s holdings, unofficial performance, Client documents, research, and educational materials directly by logging into the Investment Platform. The Investment Platform allows Advisors and Representatives, on behalf of their Clients, to open accounts directly with a digital asset custodian. GXDA only partners with digital asset custodians that are “qualified custodians.” A qualified custodian is a type of institution that is approved by regulators to hold assets on behalf of clients. The Investment Platform integrates with the digital asset custodian to allow Advisors and Representatives, on behalf of their Clients, to add funds or in-kind contributions, withdraw funds, enter orders to purchase and sell digital assets, build a custom allocation module and/or make investment selections of various investment models.

Model Portfolio Services

Global X also creates, manages, and provides non-discretionary model portfolios, comprised of recommended allocations of individual exchange traded funds (“ETFs”), either regulated pursuant to the 1940 Act or the Undertakings for Collective Investment in Transferable Securities (“UCITS”), 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 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 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. 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.

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 U.S. ETFs

Global X provides or causes to be furnished, all supervisory, administrative and other services reasonably necessary for the operation of the Funds which are part of the Global X ETFs issued by the Trust ("Global X U.S. ETFs"). Global X also bears the costs of various third-party services required by the Global X U.S. 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 U.S. 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 U.S. ETF pays Global X a fee ("Management Fee") in return for providing investment advisory, supervisory and administrative services under a unitary fee structure. The fee is based on the daily net asset value of each Global X U.S. ETF and is deducted from the Global X U.S. 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 U.S. ETFs. Each Global X U.S. ETF's prospectus sets forth the applicable Management Fee, which generally ranges from 0.20% to 0.75%. Global X may earn a profit on the Management Fee paid by the Global X U.S. ETFs.

Each Global X U.S. 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 U.S. ETF, such as taxes, brokerage fees, acquired fund fees, commissions and other transaction expenses, interest and extraordinary expenses (such as litigation and indemnification expenses). Certain of the Global X U.S. ETFs also bear asset-based custodial fees not covered by the Supervision and Administration Agreement. Global X, and not Global X U.S. ETF shareholders, would benefit from any price decreases in third-party services, including decreases resulting from an increase in net assets, to the extent such third-party services are included in 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 U.S. ETF for a more detailed discussion of the applicable fees, expenses and costs relating to an investment in the Global X U.S. ETF(s).

Adviser to Global X UCITS ETFs

Global X serves as Investment Manager and Distributor to the Global X UCITS ETFs. Each Global X UCITS ETF pays Global X a fee ("Investment Management Fee") in return for providing investment management and distribution services under a unitary fee structure. The Investment Management Fee is based on the daily net asset value of each Global X UCITS ETF and is deducted from the Global X UCITS ETF's assets in arrears on a monthly basis. Each Global X UCITS ETF's prospectus documentation sets forth the applicable Investment Management Fee, which generally ranges from 0.45% to 0.68%. Global X may earn a profit on the Investment Management Fee paid by the Global X UCITS ETFs. Because of the unitary fee structure, Global X, and not Global X UCITS ETF shareholders, would benefit from any price decreases in third-party services, including decreases resulting from an increase in net assets, to the extent such third-party services are included in the all-in fee structure. The strategy tracked by each Global X UCITS ETF may be similar to the strategy tracked by one or more Global X U.S. ETF.

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

Model Portfolio Services

Global X and GXDA 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 is not 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.

Sub-Advisory of Digital Asset Strategies

Fees for Global X Digital Assets LLC sub-advisory digital asset management services for unaffiliated, third-party advisers ("TPAs") are accrued daily and billed monthly in arrears. Our fees are negotiable, and the specific terms and conditions are described in our Sub-Advisory Agreement. Our agreements with TPAs also specify that, if the TPA intends to pay our fee from the TPA's end-client assets, the TPA is authorized to do so. The actual impact of our fees on those paid by TPA end-clients is determined by the TPA's agreement with its own clients and is entirely separate from the TPA's agreement with GXDA. This means that some TPA end-clients pay the TPA additional fees to cover the costs of GXDA services, and some do not.

Other

Global X serves as portfolio manager of Fondo Bursatil Global X Colombia Select de S&P and Fondo Bursatil Global X Tes Colombia Local GBI EM ID ETF, ETFs domiciled and listed in Colombia, and receive the higher of a flat fee per annum or fee based on the net assets of the fund for such services. A separate unaffiliated entity serves as sponsor and administrator for these ETFs.

Global X also provides investment advisory services, either directly or indirectly, to clients invested in or managing Separately Managed Accounts. When the Adviser enters into an Advisory Agreement or other agreements to provide investment management or advisory services to clients, the Adviser will charge each such client a fee at a specified annual percentage rate of the client's assets under management.

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, Separately Managed Accounts and UCITS funds. 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 provides investment advisory services to certain separately managed accounts and pooled investment vehicles (some of which may include financial institutions and their customers and clients).

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 provides portfolio management or sub-advisory services to non-US registered funds, including, but not limited to, Fondo Bursatil Global X Colombia Select de S&P, Fondo Bursatil Global X Tes Colombia Local GBI EM ID ETF and the Global X UCITS ETFs.

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

Adviser to ETFs

Global X currently manages, or engages subadvisers to manage, ETFs that fit into 5 broad categories: Core, Income, Thematic, Commodities, and International Access.

For the majority of the Global X ETFs, Global X uses a "passive" or indexing approach for the ETFs that they manage to try to achieve the Global X ETFs' investment objectives. Unlike many investment companies, these passive 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 of these operational Global X ETFs 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.

For certain Global X ETFs, the Adviser or Sub-Adviser, who is generally an affiliate of the Adviser, employ an active management strategy. These ETFs do not seek to replicate the performance of an index, rather they strive to meet their investment objectives by employing research or proprietary models.

Investment Strategies of the ETFs

Equity Strategies

The Adviser has created both index-based (based on either proprietary or non-proprietary indexes) and actively managed equity ETFs designed to provide exposure to U.S. and global equity markets, including strategies that incorporate environmental, social and governance (ESG) standards.

Fixed Income Strategies

The Adviser has created both index-based (based on either proprietary or non-proprietary indexes) and actively managed fixed income ETFs designed to provide exposure to U.S. and global fixed income markets. The Adviser works with affiliated third-party sub-advisers to facilitate portfolio management of such ETFs.

Other Strategies

The Adviser has created actively managed ETFs which provide exposure to other security types, such as bitcoin futures.

Specific Investments

The Adviser may invest in a wide range of investments in implementing the above strategies. These investments may include, but are not limited to: equity securities, fixed income securities, cash and cash equivalents, money market securities and money market funds, affiliated funds, cryptocurrency futures and derivatives in general.

Global X ETF Risks

As described in Item 4, "Advisory Business," Global X currently manages ETFs that fit into 7 broad categories: Core, Income, Thematic, Commodities and International Access. 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 and Statement of Additional Information available at www.GlobalXETFs.com and www.GlobalXETFs.eu, which prospectus is delivered concurrently with the purchase of Global X ETF shares by a broker, investment professional, or other investor.

Investing involves risk, including the possible loss of principal. Equity strategy risks can include possible loss of principal, including foreign investing risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in one region increase the impact of events and developments associated with the region, which can adversely affect performance. Investment in securities of some countries involves heightened risks, including expropriation and/or nationalization of assets, confiscatory taxation, political instability including authoritarian and/or military involvement in governmental decision-making, armed conflict, the impact on the economy as a result of civil war, and social instability as a result of religious, ethnic and/or socioeconomic unrest and, in certain countries, genocidal warfare. 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. The price and performance of cryptocurrency futures should be expected to differ from the current “spot” price of cryptocurrency. These differences could be significant. Cryptocurrency futures are subject to margin requirements, collateral requirements and other limits that may prevent the ETF from achieving its objective. Margin requirements for futures and costs associated with rolling (buying and selling) futures may have a negative impact on the fund’s performance and its ability to achieve its investment objective. 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 investments in 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 sustainably focused risk profile based multi-asset portfolio (the Sustainable Core Series), (iii) a suite of single asset portfolios, including Thematic Disruptors, Digital Innovation, Thematic Trends, Equity Sector and Themes and Equity Income and (iv) UCITS model portfolios. 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. The majority of the ETFs used within the model portfolios are passively managed;

however, actively managed ETFs are available for portfolio inclusion and may be used where appropriate. 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 suggest 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 and 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 X 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 may pay 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 or in an equitable manner such that Third-Party Providers and other applicable parties are not systematically disadvantaged by the timing of Model Portfolio changes.

Digital Asset Risk

Certain Funds may have exposure to Digital Assets. Digital Assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been and will likely continue to be extremely volatile. Digital Asset exchanges have been closed and/or highly regulated due to fraud, failure or security breaches. Any of a Fund's Digital Assets that reside on an exchange that shuts down may be lost.

Several factors may affect the price of Digital Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain any long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will continue to grow. Further, many Digital Assets have been hacked or may become vulnerable due to flaws in fundamental core code.

Digital Asset Funds will be subject to the below risks.

- Digital Asset networks and the software used to operate them are in the early stages of development. Digital Assets have experienced, and GXDA expects will experience in the future, sharp fluctuations in value. Given the infancy of the development of Digital Asset networks, parties may be unwilling to transact in Digital Assets, which would dampen the growth, if any, of Digital Asset networks.
- The trading prices of many Digital Assets are derived from a variety of factors including supply and demand for Digital Assets, as well as more indirect and macro factors such as interest rates, monetary policy, broader market uncertainty and geopolitical, social and economic events.
- Digital Asset regulation is in its infancy and future regulatory change is unpredictable.
- The trading prices of many Digital Assets have experienced extreme volatility in recent periods and may continue to do so. For instance, there were steep increases in the value of certain Digital Assets, such as bitcoin, over the course of 2017, and multiple market observers asserted that Digital Assets were experiencing a "bubble." These increases were followed by steep drawdowns throughout 2018 in Digital Asset trading prices, including for bitcoin. These drawdowns notwithstanding, in general Digital Asset prices increased significantly again during 2019, decreased significantly again in 2020 amidst broader market declines as a result of the novel coronavirus outbreak, and increased again in 2021 to reach all-time highs only to decrease once again in 2022 due to myriad macroeconomic and

geopolitical factors. The Digital Asset markets may still be experiencing a bubble or may experience a bubble again in the future. Extreme volatility in the future, including further declines in the trading prices of Digital Assets, could have a material adverse effect on the value of the interests in the Funds and such interests could lose all or substantially all of their value.

- Digital Asset networks are dependent upon the internet. A disruption of the internet or a Digital Asset network would affect the ability to transfer Digital Assets and, consequently, their value.
- The loss or destruction of a private key required to access a Digital Asset may be irreversible.
- Miners, developers and users may switch to or adopt certain Digital Assets at the expense of their engagement with other Digital Asset networks, which may negatively impact the Digital Asset networks.
- Over the past several years, Digital Asset mining operations have evolved from individual users mining with computer processors, graphics processing units and first-generation, application-specific integrated circuit machines to “professionalized” mining operations using proprietary hardware or sophisticated machines. If the profit margins of Digital Asset mining operations are not sufficiently high, Digital Asset miners are more likely to immediately sell tokens earned by mining, resulting in an increase in the liquid supply of that Digital Asset, which would generally tend to reduce that Digital Asset’s market price.
- To the extent that any miners cease to record transactions that do not include the payment of a transaction fee in solved blocks or do not record a transaction because the transaction fee is too low, such transactions will not be recorded on the blockchain until a block is solved by a miner who does not require the payment of transaction fees or is willing to accept a lower fee. Any widespread delays in the recording of transactions could result in a loss of confidence in the Digital Asset network.
- Many Digital Asset networks face significant scaling challenges and are being upgraded with various features to increase the speed and throughput of Digital Asset transactions. These attempts to increase the volume of transactions may not be effective.
- The open-source structure of many Digital Asset network protocols, such as the protocol for the Bitcoin network, means that developers and other contributors are generally not directly compensated for their contributions in maintaining and developing such protocols. As a result, the developers and other contributors of a particular Digital Asset may lack a financial incentive to maintain or develop the particular network or may lack the resources to adequately address emerging issues. Alternatively, some developers may be funded by companies whose interests are at odds with other participants in a particular Digital Asset network. A failure to properly monitor and upgrade the protocol of such network could damage that network.
- The acceptance of software patches or upgrades by a significant, but not overwhelming, percentage of the users and miners in a Digital Asset network could result in a “fork” in such network’s blockchain, resulting in the operation of multiple separate networks.
- Banks and other financial institutions may not provide banking services, or may cut off banking services, to businesses that provide Digital Asset-related services or that accept Digital Assets as payment, which could dampen liquidity in the market and damage the public perception of Digital Assets generally or any one Digital Asset in particular, and their or its utility as a payment system, which could decrease the price of Digital Assets generally or individually.

Moreover, because Digital Assets have been in existence for a short period of time and are continuing to develop, there may be additional risks in the future that are impossible to predict.

Regulatory Risk Related to Digital Assets

Both domestic and foreign regulators and governments have focused on regulation of Digital Assets. In the U.S., Digital Assets may be regulated by both federal and state authorities, depending on the context of its usage. The SEC has stated that depending on how a Digital Asset is created, a Digital Asset could be a security, and the Commodity Futures Trading Commission (the "CFTC") has asserted that certain Digital Assets are commodities. To the extent the SEC determines that a Digital Asset is a security, the value of the Digital Assets determined to be securities could diminish and trading or ownership in such Digital Asset or the Funds may be adversely affected. In addition, to the extent that future regulatory actions or policies limit or restrict Digital Asset usage, Digital Asset trading or the ability to convert Digital Assets to government currencies, the demand for Digital Assets may be reduced. Some foreign jurisdictions have explicitly banned or restricted the use of Digital Assets as a method of payment, while allowing it to be traded on the market, while others have taken a different approach. Regulation of Digital Assets continues to evolve. Digital Asset market disruptions and resulting governmental interventions are unpredictable and may make Digital Assets illegal altogether. Future foreign regulations and directives may conflict with those in the U.S., and such regulatory actions may restrict or make Digital Assets illegal in foreign jurisdictions. Future regulations and directives in regulation may impact the demand for Digital Assets, and may also affect the ability of Digital Asset exchanges to operate and for OTC participants to enter into Digital Asset transactions. Such regulations may have an adverse effect on a Fund and the value of the Fund.

The securities and commodities markets, and related derivatives markets, are subject to comprehensive statutes, regulations and margin requirements. In addition, the SEC, the CFTC, regulatory agencies of other jurisdictions and the exchanges involved in various regulated markets are authorized to take extraordinary actions in the event of a market emergency, including, for example, classification of instruments as securities or commodities, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of securities, commodities and derivatives both inside and outside the U.S. is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on a Fund is impossible to predict but could be substantial and adverse.

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 subsidiary of Mirae Asset Global Investments Co., Ltd. ("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 an affiliate of Mirae Asset Global Investments (USA) LLC, a registered investment adviser under the Advises Act who also serves as a sub-adviser to Foreign Funds, which are advised by Mirae, Mirae Asset Global Investments (Hong Kong) Ltd. and Mirae Asset Securities Co., Ltd.

The Adviser is under common control of Global X Investments Pte. Ltd. [Singapore], Global X Management Company (Europe) Limited [Ireland] and Global X Management Company (UK) Limited [United Kingdom].

The Adviser is also an affiliate of Horizons ETFs Management (Canada) Inc.

The Adviser has entered into a joint venture agreement with Tokyo-based Daiwa Securities Group Inc. and Daiwa Asset Management Co. Ltd. to expand access to ETFs for Japanese investors resulting in an entity named Global X Japan Co., Ltd., ("Joint Venture"). The Joint Venture is headquartered in Tokyo, Japan, and leverages Global X and Daiwa's involvement in offering US-listed ETFs suitable for the local investors, along with domestically-listed products. A full team of investment professionals are employed by the Joint Venture.

The Adviser is registered as a commodity pool operator with the National Futures Association (NFA) and the Commodity Futures Trading Commission (CFTC).

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 also serves as Portfolio Manager and is part of the Investment Committee for the Fondo Bursatil Global X Colombia Select de S&P ETF and Fondo Bursatil Global X Tes Colombia Local GBI EM ID ETF registered in Colombia.

The Adviser serves as an adviser to Foreign Funds, including Global X UCITS ETFs.

The Adviser also engages affiliate as sub-advisers 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.

GXDA serves as the Sub-Adviser to digital asset SMAs for an RIA/Adviser via a 3rd Party Platform. The RIA performs all the KYC/AML and Suitability testing, on their Clients. GXDA has no interaction with the Client, only with the RIA as per the agreement with the RIA and GXDA.

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

The Adviser, or one of its Affiliates, acts as an index provider for indexes which are tracked by Funds managed by the Adviser. As a result, the Adviser has instituted policies and procedures which are in effect to mitigate any perceived conflict of interest.

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.

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 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. Additionally, the Code of Ethics of all Sub-Advisers to the Funds may be obtained directly from that Sub-Adviser.

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 a Global X ETF. 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.

In addition, the Adviser maintains a 401(k) retirement plan for its employees. The plan includes certain Global X ETFs among the investment choices available to participants.

From time to time, the Adviser and its affiliates have acquired shares in certain Global X ETFs and intend to continue to do so in the future.

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

For certain of the actively managed ETFs or Accounts, the Adviser may effect transactions through a broker-dealer who furnishes brokerage and/or research services that result in the payment of a commission in excess of the commission another broker-dealer would have received for executing the transaction. The use of ETF brokerage commissions to obtain research or other products or services benefits the Adviser, because the Adviser does not have to produce or pay for the research, products or services received in exchange for the commissions. Subject to Best Execution analysis, the Adviser may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than receiving most favorable price.

Any research service received through a broker-dealer may be used by the Adviser in connection with Accounts other than those Accounts that pay commissions to such broker-dealer. The research service received by the Adviser, through a soft dollar arrangement, may benefit an Account, regardless of whether such Account paid commissions to the broker-dealer through which such research service was received. The Adviser does not seek to allocate soft dollar benefits to Accounts proportionately to the soft dollar credits that the Accounts generate. The payment of a commission to a broker-dealer for research services as described above will occur when the Adviser determines in good faith that such commission is reasonable in relation to the value of the brokerage and/or research services, as defined in Section 28(e) of the Securities Exchange Act of 1934, which have been or will be provided by the effectuating broker-dealer.

In making any such determination, the Adviser will not attempt to place a specific dollar value on the brokerage and research services provided or to determine what portion of the commission should be related to such services. Such research services may include, but are not limited to, the following: traditional research reports analyzing a company or stock, discussions with research analysts, meetings with corporate executives to obtain oral reports on an issuer, certain financial newsletters and trade journals relating to the subject matter of Section 28(e) that are not mass-marketed (see discussion below regarding mass-marketed publications), quantitative analytical software, order management systems, and software that provides analysis relating to the subject matter of Section 28(e), corporate governance research (including corporate governance analytics) and corporate governance rating services if they reflect the expression or reasoning or knowledge and they relate to the subject matter of Section 28(e), market data reports, including stock quotes, last sale price reports, trading volume, company financial data, economic data, certain proxy services that provide reports and analysis on issuers, securities and the advisability of investing in securities if it relates to the investment function, and seminars and conferences where the content satisfies the above requirements.

Order Aggregation

Global X generally does not aggregate purchase and sale transactions for the ETFs. 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 Global X Portfolio Managers who are currently responsible for the day-to-day management of the Global X ETFs portfolios are Nam To, CFA; Wayne Xie, Vanessa Yang and Sandy Lu (“Portfolio Managers”). Nam To, CFA, has been a Portfolio Manager of the Global X ETFs since March 1, 2018. Wayne Xie has been Portfolio Manager of the Global X ETFs since March 1, 2019. Ms. Yang has been Portfolio Manager of the Global X ETFs since December 31, 2020. Mr. Lu has been a Portfolio Manager of the Global X ETFs since April 2022.

The accounts managed by the Adviser are under continuous review by the Portfolio Managers. The Adviser reviews the activities of each subadviser on a daily basis and more thoroughly on a quarterly basis.

With respect to the Global X ETFs, additional reviews of a Global X ETF's account may be triggered by changes in such ETF's Underlying Index or by updates in the Prospectus. Quarterly reports regarding each Global X ETF's operations are provided to the applicable Board of Trustees or Board of Directors. In addition, the Global X ETFs' daily and quarterly performance is posted on the applicable ETFs' website. The Global X ETFs' website also publishes quarterly factsheets, semi-annual reports, and audited annual reports for each ETF.

Model Portfolio Services

Global X will periodically review the 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 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.

Global X Digital Assets

Global X Digital Assets is deemed to have custody of client assets because it has the authority to obtain client assets, for example, by deducting advisory fees from each Fund permitting advisory fees to be paid directly from the Fund's custodian account to GXDA. Account statements related to clients are sent by qualified custodians to GXDA. GXDA is not deemed to have custody of its separately managed account clients (when applicable).

GXDA is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

All of the Client's assets are held with one or more "qualified custodians" as defined in the Custody Rule. One qualified custodian that GXDA places Client's digital assets in custody with is Coinbase Custody, an institutional-grade service optimized for storing large amounts of crypto currency on a

framework designed to be highly secure. Coinbase Custody is licensed under New York State Banking Law to operate as an independent Qualified Custodian, operating as a Limited Purpose Trust Company chartered by the New York Department of Financial Services (NYDFS).

Item 16 – Investment Discretion

Global X has discretionary authority to manage the Global X ETFs' securities accounts. In all cases, however, such discretion is to be exercised in a manner consistent with each ETF's investment objective. In managing most of the ETFs, Global X uses a "passive" or indexing approach to try to achieve each ETF's investment objective. The fund complex also includes actively managed ETFs, some, but not all of which are subadvised by other investment advisers.

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.

For digital asset model portfolio delivery and sub-advisory services, GXDA generally does not have discretion or the responsibility to perform suitability determinations over Client accounts. Discretion is reserved for Register Investment Advisor(s) (each, an "Advisor"), who have the responsibility for suitability determinations and the authority to:

- determine the amount of their Clients' assets to be invested,
- selects the Model or Custom Allocation Module that is most appropriate for the Client,
- controls the timing and of when to invest or withdraw from a Model or Custom Allocation Module,
- determines the manner of execution (for example, market order, limit order or dollar cost averaging) for model portfolio delivery only

The Advisor is responsible for collecting all necessary financial and other information from Client to determine the Client's investment objectives and risk profile and to assist Client in determining the suitability of the digital asset allocation strategy using model. Generally, GXDA will by contract seek to have a Client acknowledge that the Advisor and not GXDA has full discretion and responsibility for suitability. A Client is expected to provide accurate and complete information and to promptly inform its Advisor of any material change in Client's financial circumstances, needs, objectives and other information regarding Client. GXDA will not accept liability for a Client's failure to promptly inform the Advisor of material changes in the Client's financial circumstances, which can affect the manner in which the Client's assets are invested. To the extent the Advisor or Client includes investments in a Client account not selected by GXDA, GXDA will not hold itself responsible for the management of such outside investments.

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 Global X ETFs. Global X has retained Glass Lewis & Co. to provide in-depth proxy research and to provide vote execution and the record keeping services necessary for tracking proxy voting for the Global X ETFs. Depending on the investment objective of each Fund, ESG, Catholic Values or other flavored voting policies may be utilized. Additionally, each Sub-Advised Fund relies on the proxy voting policies of each Sub-Adviser. This may result in instances where Global X ETFs may vote on the same issue in different fashions. Information on how the Global X ETFs voted proxies relating to portfolio securities is

available: (1) without charge, upon request, by calling 1-888-493-8631; 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.