Global X MLP MONTHLY

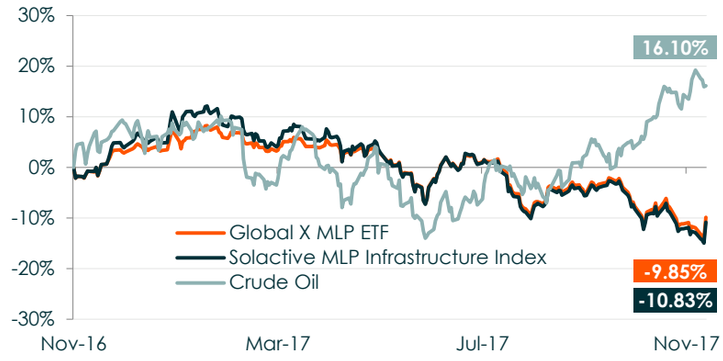
As of 11/30/2017

NEWS AND WHAT TO LOOK FOR

- Brent crude exceeded $64/barrel for the first time in two years, as the market tightened further due to strong demand and the continued impact of the output cuts from OPEC, Russia, and other oil exporters. OPEC raised its demand forecast for 2018 by 360k bpd to 33.42m bpd. OPEC and other oil exporters reached an agreement between on November 30th to extend oil output curbs until the end of 2018.
- On November 13th, MPLX LP (MPLX) announced an $8.1 billion dropdown transaction from parent, Marathon Petroleum (MPC). The transaction will be funded by $4.1 billion in cash from MPLX and $4 billion in new common equity issuance to Marathon Petroleum. In addition, Marathon offered to buy out the Incentive Distribution Rights (IDRs) from MPLX. These transactions, if approved, would take effect in February 2018.
- The U.S. House of Representatives passed a tax plan that would reduce the income tax rate from pass-through entities (including MLPs) to 25%. This measure was included to ensure that pass-throughs maintain a tax-advantaged status versus corporations, which would also enjoy a tax cut. The Senate introduced a separate tax plan for publicly traded partnerships (including MLPs) that would allow for a 23% deduction on income received from these entities.

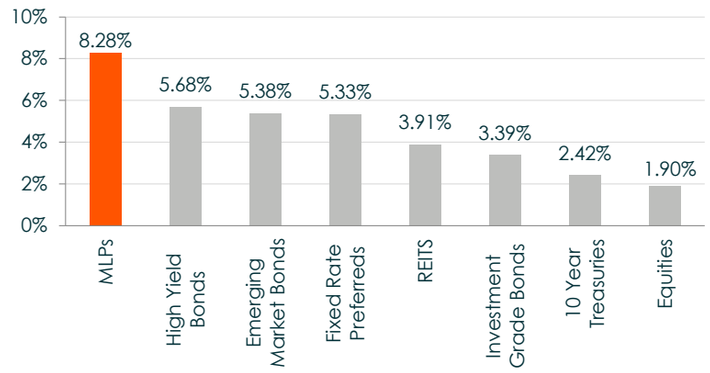
Sources: Reuters and MPLX LP.

PERFORMANCE[1] (1-Year)



Source: Bloomberg

CURRENT YIELD COMPARISON[1]



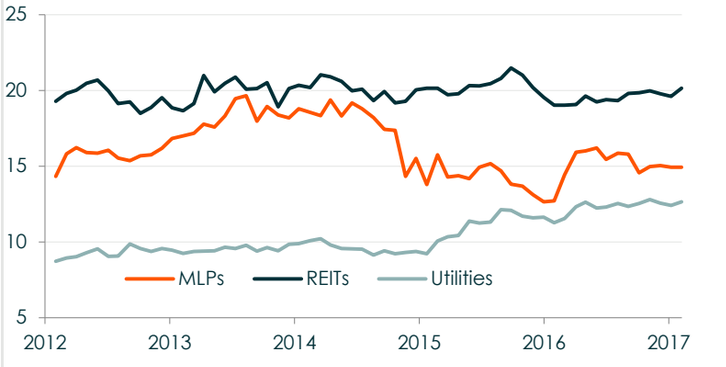
Source: Bloomberg, AltaVista Research and Fed Reserve

Global X MLP ETF (MLPA) Inception Date 04/18/2012

As of 09/30/2017	Since Fund Inception	1-Year	3-Years	5-Years	Annualized Since Fund Inception
NAV	-1.22%	-4.55%	-9.59%	-1.00%	-0.23%
Market Price	-1.44%	-4.91%	-9.67%	-1.09%	-0.27%
MLPAMID Index	5.29%	-6.35%	-12.69%	-0.31%	0.95%
Total Annual Fund Operating Expenses	0.47% (0.45% Management Fee and 0.02% Other Expenses)				

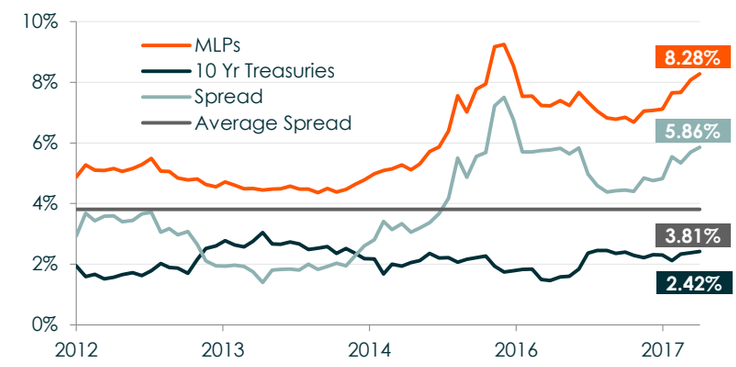
The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-888-GX-FUND-1 (1.888.493.8631), or visit www.globalxfunds.com.

ENTERPRISE VALUE TO EBITDA VALUATIONS (5-Years)[1]



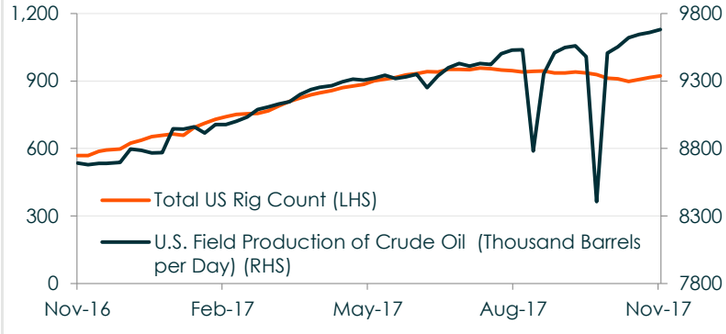
Source: Bloomberg. As of 11/30/2017

SPREAD TO 10-YEAR US TREASURIES[1] (since 4/30/12)



Source: Bloomberg and Fed Reserve

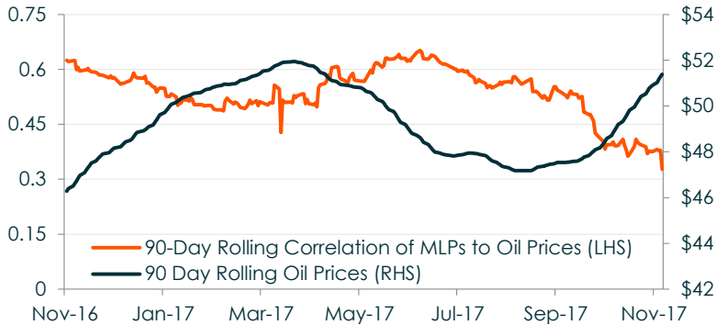
US RIG COUNT AND US OIL OUTPUT (1-Year)



LHS, Left Hand Side; RHS, Right Hand Side

Source: Baker Hughes and EIA. Weekly data as of 11/30/2017

90-DAY ROLLING CORRELATION OF MLPs TO OIL PRICES[1]



LHS, Left Hand Side; RHS, Right Hand Side

Source: Bloomberg

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As of 11/30/2017, MPLX LP (MPLX) was a holding in the Global X MLP and Energy Infrastructure ETF (MLPX), with a 1.73% weighting and the Global X MLP ETF (MLPA), with a 6.84% weighting. Global X does not have any funds holding Marathon Petroleum (MPC).

(1) Asset class representations are as follows, MLPs, Solactive MLP Infrastructure Index; High Yield Bonds, Bloomberg Barclays US Corporate High Yield Index; Preferreds, ICE BofA Merrill Lynch Fixed Rate Preferred Securities Index; Emerging Market Bonds, J.P. Morgan EMBI Global Core Index; REITs, FTSE NAREIT All Equity REITS Index; Investment Grade Bonds, iBoxx USD Liquid Investment Grade Index; Equities, S&P 500 Index; Crude Oil, Generic 1st 'CL' Future, and Utilities, Utilities Select Sector Index.

DEFINITIONS

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

Bloomberg Barclays US Corporate High Yield Index: The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

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

J.P. Morgan EMBI Global Core Index: J.P. Morgan EMBI Global Core Index is a broad, diverse U.S. dollar-denominated emerging markets debt benchmark that tracks the total return of actively traded external debt instruments in emerging market countries.

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

iBoxx USD Liquid Investment Grade Index: The iBoxx USD Liquid Investment Grade index measures the performance of 600 highly liquid investment grade corporate bonds.

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

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

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

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

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

Average Spread: Average spread is the average of the excess of the MLPs yield over the 10 year treasuries yield.

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

Global X Management Company, LLC serves as an advisor to the Global X Funds. The Funds are distributed by SEI Investments Distribution Co. (SIDCO, 1 Freedom Valley Drive, Oaks, PA, 19456), which is not affiliated with Global X Management Company, LLC.

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

The fund is taxed as a regular corporation for federal income tax purposes, which differs from most investment companies. Due to its investment in MLPs, the fund will be obligated to pay applicable federal and state corporate income taxes on its taxable income as opposed to most other investment companies. The fund expects that a portion of the distributions it receives from MLPs may be treated as tax-deferred return of capital. The amount of taxes currently paid by the fund will vary depending on the amount of income and gains derived from MLP interests and such taxes will reduce an investor's return from an investment in the fund. The fund will accrue deferred income taxes for any future tax liability associated certain MLP interests. Upon the sale of an MLP security, the fund may be liable for previously deferred taxes which may increase expenses and lower the fund's NAV. The potential tax benefits from investing in MLPs depend on them being treated as partnerships for federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. The index however is calculated without any deductions for taxes. As a result, the Fund's after tax performance could differ significantly from the index even if the pretax performance of the Fund and the performance of the index are closely correlated.

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

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

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Market price returns are based upon the midpoint of the bid/ask spread at the close of the exchange and does not represent the returns an investor would receive if shares were trade at other times. Brokerage commissions will reduce returns. Global X NAVs are calculated using prices as of 4:00 PM Eastern Time. The information provided is not intended for trading purposes, and should not be considered investment advice.

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Indices are unmanaged and do not include the effect of fees, expenses or sales charges. One cannot invest directly in an index. Index data source: Solactive AG.

Carefully consider the fund's investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the fund's full or summary prospectus, which may be obtained by calling 1-888-GX-FUND-1 (1.888.493.8631), or by visiting globalxfunds.com. Read the prospectus carefully before investing.

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