Efficient Access
Efficient access to a broad basket of Portuguese securities.

Targeted Exposure
The Fund targets exposure to a single country.

PERFORMANCE (%)

<table>
<thead>
<tr>
<th></th>
<th>1M</th>
<th>YTD</th>
<th>1Y</th>
<th>3Y</th>
<th>5Y</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>1.75%</td>
<td>-0.09%</td>
<td>36.35%</td>
<td>0.01%</td>
<td>5.33%</td>
<td>-0.85%</td>
</tr>
<tr>
<td>Market Price</td>
<td>2.59%</td>
<td>0.73%</td>
<td>38.17%</td>
<td>0.20%</td>
<td>5.49%</td>
<td>-0.80%</td>
</tr>
<tr>
<td>Hybrid Index(2)</td>
<td>1.88%</td>
<td>0.07%</td>
<td>36.37%</td>
<td>0.00%</td>
<td>5.28%</td>
<td>-0.72%</td>
</tr>
</tbody>
</table>

The performance data quoted represents past performance and does not guarantee future results. 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. Current performance may be higher or lower than the performance quoted. High short-term performance of the Fund, when observed, is unusual and investors should not expect such performance to be repeated. Returns for periods greater than one year are annualized. For performance data current to the most recent month end, please call 1-888-493-8631, or visit www.globalxetfs.com.

SECTOR BREAKDOWN (%)

- Utilities 30.25%
- Energy 20.38%
- Materials 17.75%
- Consumer Staples 9.78%
- Financials 7.77%
- Communication Services 6.57%
- Industrials 6.54%
- Consumer Discretionary 0.97%

ETF Category: International Access – Single-Country
As of 3/31/2021

FUND DETAILS

Inception Date 11/12/2013(1)
Underlying Index MSCI All Portugal Plus 25/50 Index
Number of Holdings 23
Assets Under Management $14.91 mil
Total Expense Ratio 0.58%
Distribution Frequency Semi-Annually

TRADING DETAILS

Ticker PGAL
CUSIP 37950E192
Exchange NYSE Arca
Bloomberg IOPV Ticker PGALIV
Index Ticker M1CXGXE

TOP 10 HOLDINGS (%)  Holdings Subject to Change

<table>
<thead>
<tr>
<th>Holdings</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edp</td>
<td>21.27%</td>
</tr>
<tr>
<td>Galp Energia Sgps Sa</td>
<td>19.93%</td>
</tr>
<tr>
<td>Ctt-correios De Portugal</td>
<td>4.96%</td>
</tr>
<tr>
<td>Altri Sgps Sa</td>
<td>4.89%</td>
</tr>
<tr>
<td>Nos Sgps</td>
<td>4.84%</td>
</tr>
<tr>
<td>Sonae</td>
<td>4.81%</td>
</tr>
<tr>
<td>Jeronimo Martins</td>
<td>4.76%</td>
</tr>
<tr>
<td>Navigator Co S.The</td>
<td>4.45%</td>
</tr>
<tr>
<td>Ren-rede Energet</td>
<td>4.45%</td>
</tr>
<tr>
<td>Corticeira Amorim Sa</td>
<td>4.07%</td>
</tr>
</tbody>
</table>

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RISK CHARACTERISTICS SINCE ETF INCEPTION

- Annualized Volatility Hybrid Portugal Index 20.69%
- Beta Hybrid Portugal Index 0.95
- Sharpe Ratio Hybrid Portugal Index -0.03

- Annualized Volatility MSCI ACWI Index 14.35%
- Beta MSCI ACWI Index 1.00
- Sharpe Ratio MSCI ACWI Index 0.67
DEFINITIONS

MSCI All Portugal Plus 25/50 Index
The MSCI All Portugal Plus 25/50 Index is designed to represent the performance of the Broad Portugal Equity Universe, while maintaining a minimum of 20 Securities and 18 issuers at all rebalances and applying the MSCI 25/50 Indexes methodology. The Broad Portugal Equity Universe includes securities that are classified in Portugal according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Portugal and carry out the majority of their operations in Portugal.

MSCI ACWI Index
MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index covers approximately 85% of the global investable equity opportunity set. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Annualized Volatility
The annualized standard deviation of the daily returns of the security using the closing levels of the index during the 22 index-day period preceding that day.

Beta
Measures the volatility of the Fund price relative to the volatility in the market index and can also be defined as the percent change in the price of the Fund given a 1% change in the market index. A beta below one suggests that the Fund was less volatile than the market benchmark.

Sharpe Ratio
Measures the return for each unit of risk. The risk free rate is subtracted from the mean return and is divided by the standard deviation of returns.

(1) The Fund’s name, investment objective, and investment strategy changed effective December 6, 2016. The Fund inception date reflects the original inception date of the Fund when it was the Global X FTSE Portugal 20 ETF.

(2) The Hybrid Portugal Index consists of the FTSE Portugal 20 Index from the inception of the Fund through December 05, 2016, and the MSCI All Portugal Plus 25/50 Index going forward.

Investing involves risk, including the possible loss of principal. International investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Securities focusing on a single country may be subject to higher volatility. PGAL is non-diversified. The information provided is not intended for trading purposes, and should not be considered investment advice.

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

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Beginning October 15, 2020, market price returns are based on the official closing price of an ETF share or, if the official closing price isn’t available, the midpoint between the national best bid and national best offer (“NBBO”) as of the time the ETF calculates current NAV per share. Prior to October 15, 2020, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time. The returns shown do not represent the returns you would receive if you traded shares at other times. Indices are unmanaged and do not include the effect of fees, expenses or sales charges. One cannot invest directly in an index.

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 or Mirae Asset Global Investments. Global X Funds are not sponsored, endorsed, issued, sold or promoted by MSCI, nor does MSCI make any representations regarding the advisability of investing in the Global X Funds. Neither SIDCO, Global X nor Mirae Asset Global Investments are affiliated with MSCI.