REASONS TO CONSIDER

Growth Potential
Following a strong rebound from the pandemic, Portugal’s GDP grew at a rate exceeding 6.5% in 2022. While forecasts suggest a slight downturn of 0.7% in 2023, the rate is expected to grow again to more than 1.5% in 2024.¹

Targeted Exposure
The ETF targets exposure to a single country.

Efficient Access
PGAL delivers efficient access to a broad basket of Portuguese securities.

PERFORMANCE (%) 

<table>
<thead>
<tr>
<th>NAV</th>
<th>Market Price</th>
<th>Hybrid Index¹²</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.91%</td>
<td>7.72%</td>
<td>7.83%</td>
</tr>
<tr>
<td>8.28%</td>
<td>7.78%</td>
<td>8.49%</td>
</tr>
<tr>
<td>9.69%</td>
<td>7.56%</td>
<td>9.92%</td>
</tr>
<tr>
<td>4.51%</td>
<td>4.60%</td>
<td>4.73%</td>
</tr>
<tr>
<td>3.50%</td>
<td>3.51%</td>
<td>3.64%</td>
</tr>
<tr>
<td>-0.51%</td>
<td>-0.58%</td>
<td>-0.38%</td>
</tr>
<tr>
<td>-0.11%</td>
<td>-0.16%</td>
<td>0.03%</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, when observed, is unusual and investors should not expect such performance to be repeated. Returns for periods greater than one year are annualized. Click here for standard performance as of the most recent quarter-end.

SECTOR BREAKDOWN (%)

Utilities 35.07%
Consumer Staples 16.35%
Materials 13.82%
Energy 10.60%
Industrials 6.53%
Financials 4.97%
Consumer Discretionary 4.85%
Communication Services 4.32%
Real Estate 3.49%

All Sector, Industry and Geographic break downs, where provided, are based on equity positions held by the ETF and exclude cash, currencies, and other holdings.

¹²All Sector, Industry and Geographic breakdowns, where provided, are based on equity positions held by the ETF and exclude cash, currencies, and other holdings.
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.

(1) Statista, Nov 2022
(2) 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.
(3) 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.

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