



Charting Disruption

Insights into the World's Most Powerful Disruptive Themes

—
Q2 2021

What's in this Edition?

In this edition of *Charting Disruption*, we explore how several themes evolved through the start of 2021 and what the future may hold for them.

Authored by:

Global X Team

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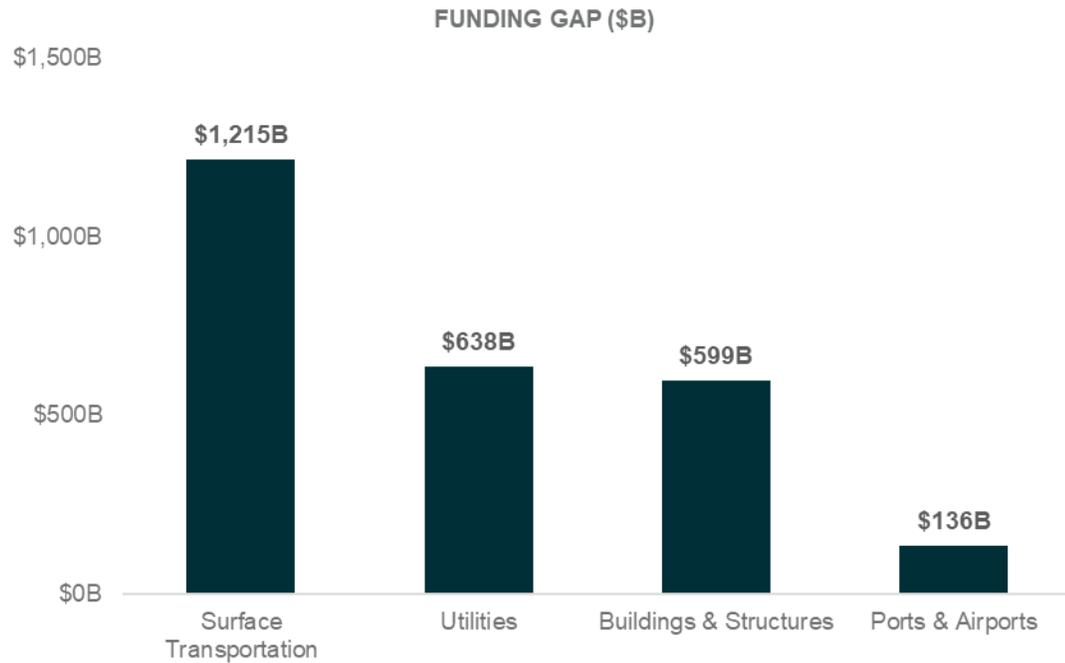
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U.S. Infrastructure Development: Gauging the Spending Gap

1. ASCE, "2021 Infrastructure Report Card," 2021.

America's outdated infrastructure needs a 21st century overhaul – a C- grade from the American Society of Civil Engineers' (ASCE) says as much. It requires \$2.6T of additional spending over the next 10 years. Absent the necessary investment, the country risks losing \$10T in GDP, \$23T in total output (mostly business sales), and 3M jobs by 2039.¹

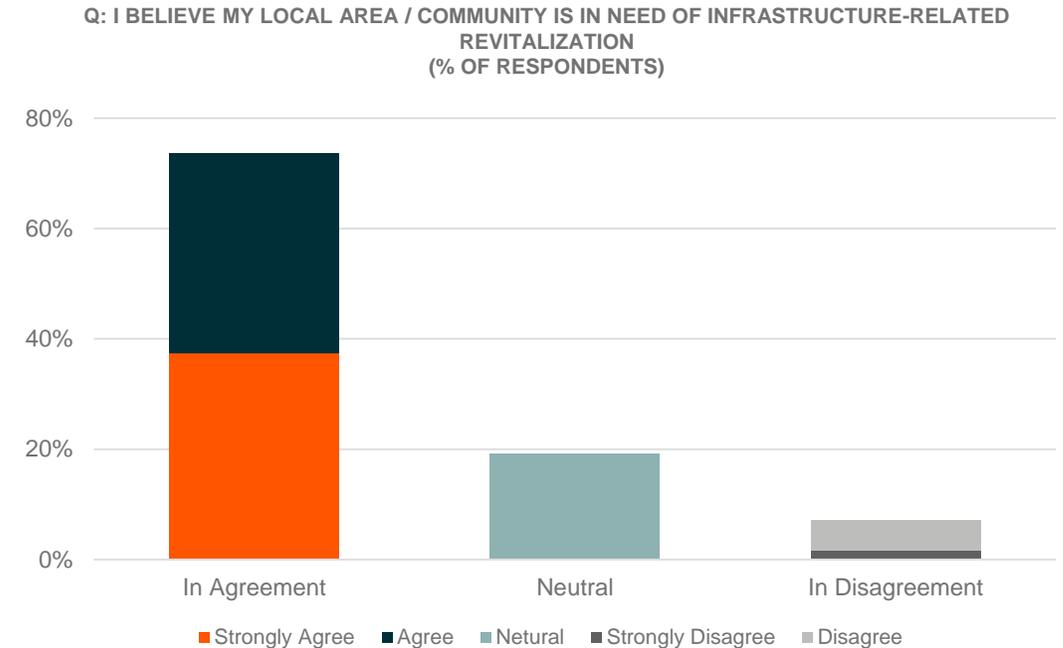
INFRASTRUCTURE SPENDING GAPS SPAN MYRIAD SEGMENTS OF ECONOMIC SIGNIFICANCE



Source: ASCE, Global X ETFs, 2021.



A MAJORITY OF AMERICANS BELIEVE LOCAL INFRASTRUCTURE IS IN NEED OF AN OVERHAUL



Note: N = 547, population gender and age balanced according to US Census data. Source: Global X ETFs, April 2021.



U.S. Infrastructure Development: The American Jobs Plan

1. The White House, "Fact Sheet: The American Jobs Plan," March 31, 2021.

The long-awaited U.S. infrastructure plan has arrived. On March 31, 2021, the Biden Administration announced the American Jobs Plan. The Plan seeks to invest \$2.3T in infrastructure over the next decade. Unlike the American Rescue Plan (COVID-19 Stimulus Package) which was an outgrowth of 2020 policy discussions, the plan needs to be drafted into law. Specifically, his plan seeks to investment in...¹



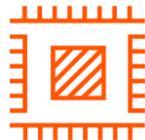
Physical Infrastructure

- Transportation Infrastructure (\$621B)
- Buildings, Schools, and Hospitals (\$250B+)
- Infrastructure Resilience (\$50B)



CleanTech, Water, & Digital Infrastructure

- Clean Energy & CleanTech (\$300B+)
- Water Utilities (\$111B)
- Digital Infrastructure (\$100B)

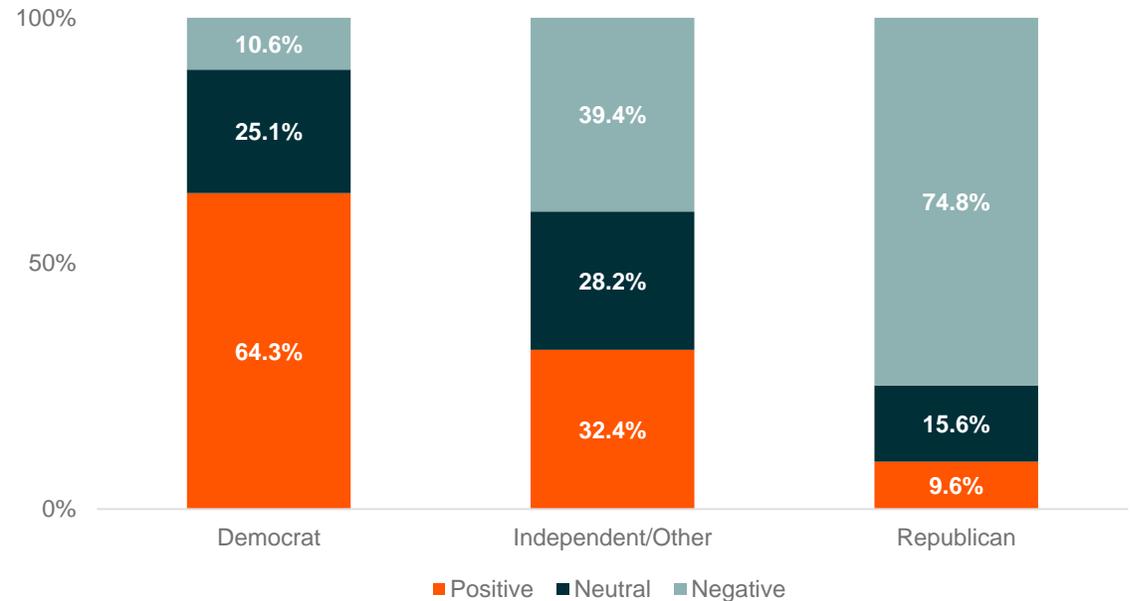


Additional Investments

- Manufacturing, Innovation & Research (\$480B)
- Workforce Development (\$100B)
- Long-term Care (\$400B)

POLITICAL AFFILIATION & SENTIMENT TOWARD AMERICAN JOBS PLAN REFLECTIVE OF POLARIZED COUNTRY

Q: IF PRESIDENT BIDEN'S AMERICAN JOBS PLAN IS PASSED IN ITS CURRENT FORM, WHAT DO YOU THINK WILL BE THE LASTING LEGACY OF THIS PLAN?
(% OF RESPONDENTS, BY POLITICAL AFFILIATION)



Note: N = 547, population gender and age balanced according to US Census data.
Source: Global X ETFs, April 2021.

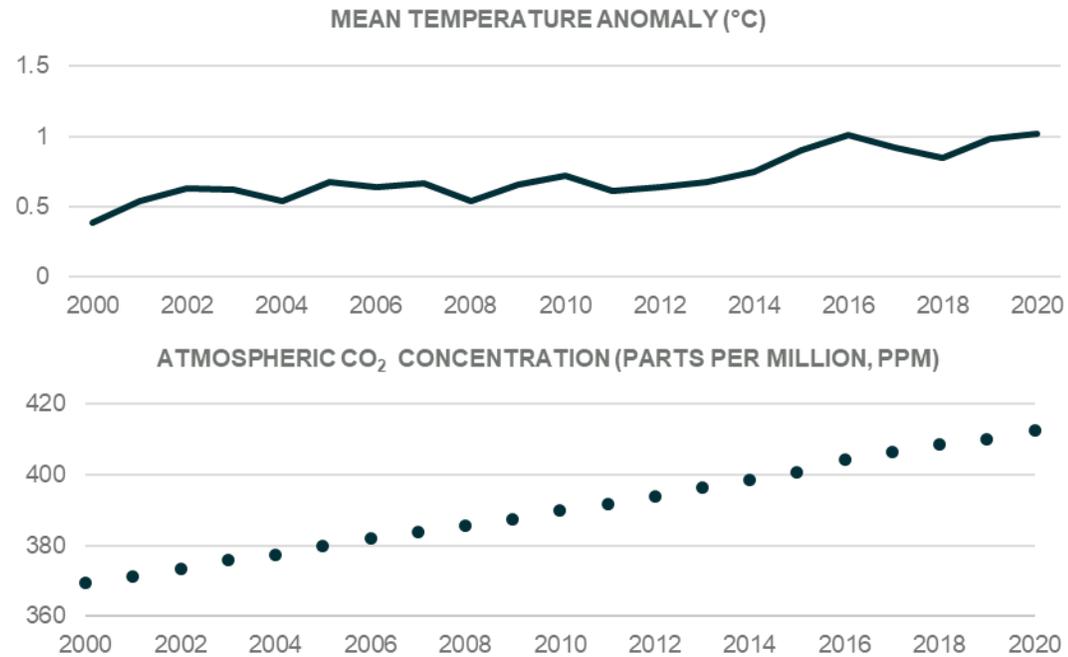
GLOBAL X
by Mirae Asset

CleanTech & Renewables: Investment on the Rise as Necessity Calls

1. Bloomberg, "Annual Greenhouse Gas Emissions," 2021.
 2. NASA, "2020 Tied for Warmest Year on Record, NASA Analysis Shows," 2021.

Around 75% of warming comes from a heightened concentration of carbon dioxide in the atmosphere.¹ With 2020 tying 2016 for being the hottest year on record, emissions mitigation efforts are more needed than ever.² We believe heightened private investment in CleanTech on the back of global decarbonization commitments is an indicator of accelerating adoption.

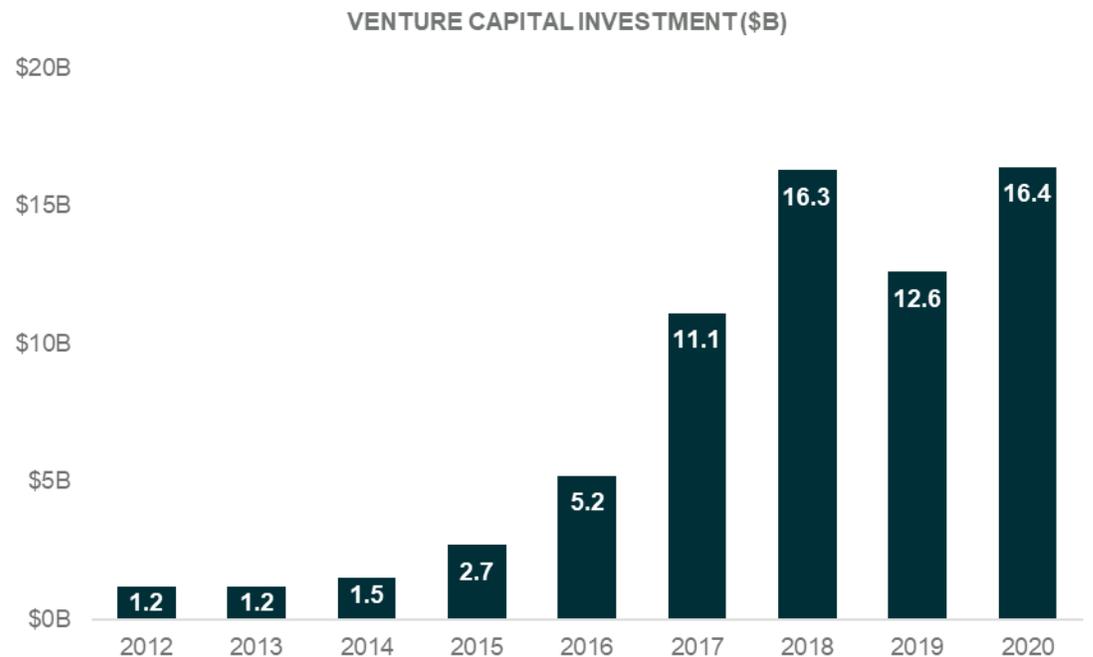
GLOBAL AVERAGE TEMPERATURES CONTINUE TO TREND UPWARD AS INTERVENTION BECOMES INCREASINGLY NECESSARY



Source: Copernicus, NOAA, Global X ETFs, 2021.



RECORD VENTURE CAPITAL INVESTMENT IN CLEANTECH IN 2020 AS EMISSIONS MITIGATION EFFORTS MATERIALIZED & ACCELERATED



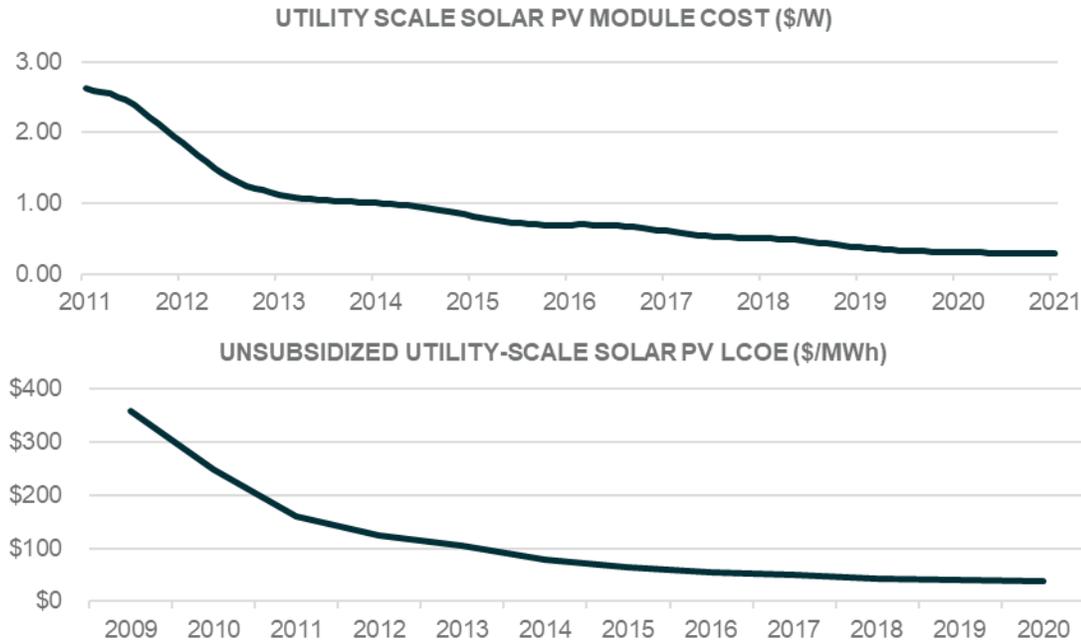
Source: Pitchbook, Axios, April 2021.



CleanTech & Renewables: Adoption Increases as Costs Decline

Renewable energy adoption is accelerating as declining underlying technology costs for solar photovoltaic (PV) and on/offshore wind generation incentivize a transition away from fossil fuels. With almost 90% of energy consumption still coming from traditional sources, we expect adoption to accelerate further amid continued cost competitiveness, technological advancements, and supportive decarbonization policies.

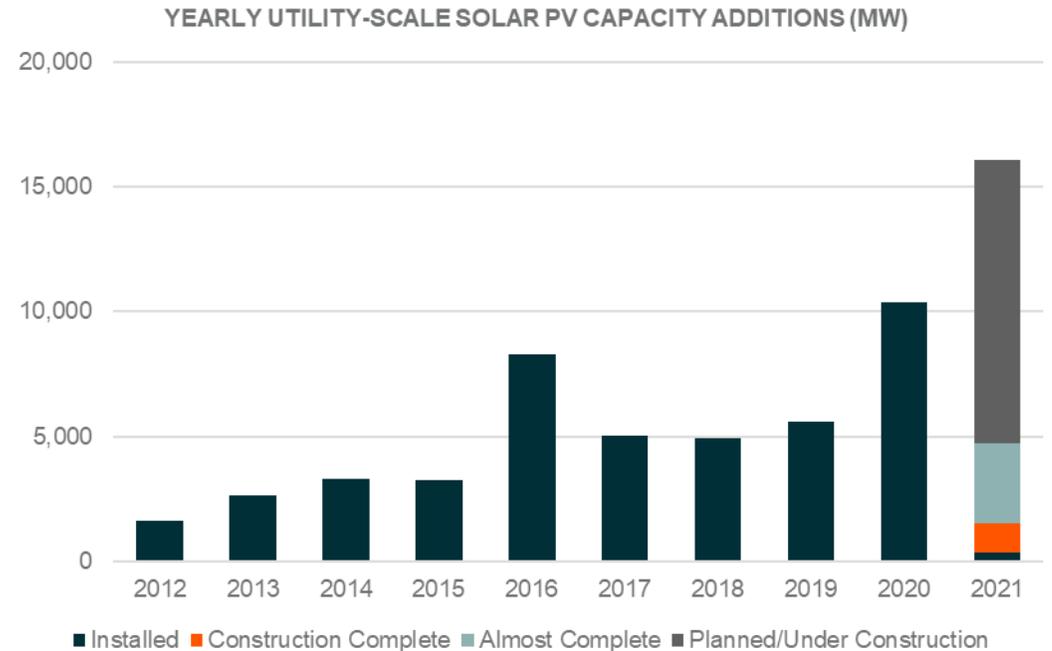
CLEAN ENERGY COSTS CONTINUE TO DECLINE AS UNDERLYING TECHNOLOGY BECOMES INCREASINGLY AFFORDABLE



Note: LCOE = levelized cost of electricity or net present cost of generation for source over its lifetime; calculated assuming 60/40 debt/equity at 8/12% discount/cost.
 Source: IRENA, pvxchange, Global X ETFs, April 2021 (Top); Lazard, Oct 2020 (Bottom).



UTILITY-SCALE CLEAN ENERGY CAPACITY IS RAPIDLY EXPANDING AS AFFORDABILITY & SUPPORTIVE POLICIES DRIVE ADOPTION



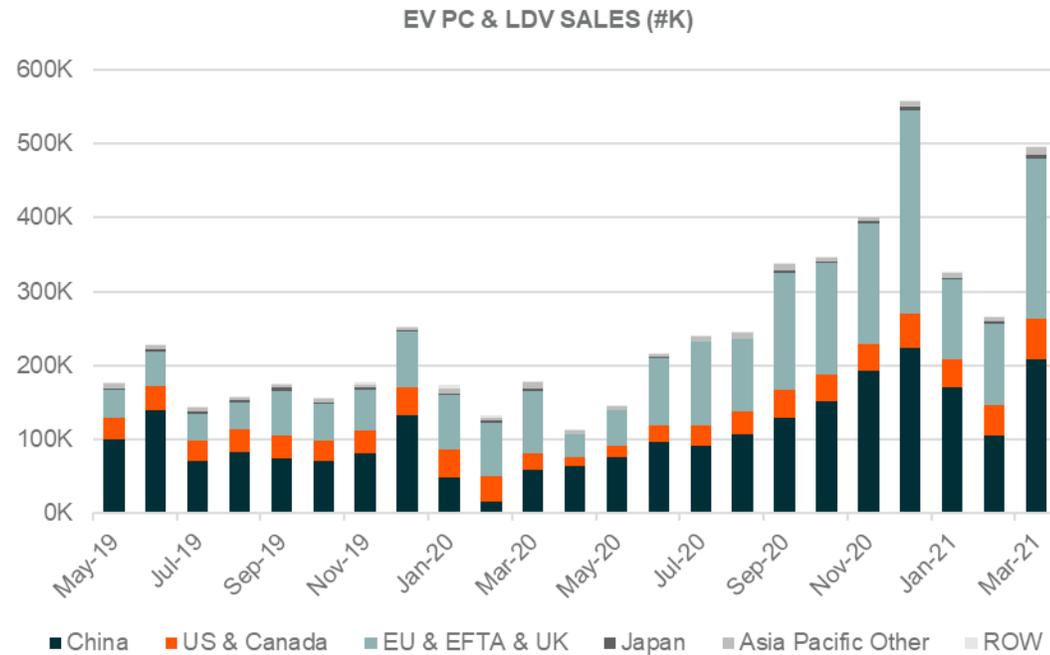
Source: Global X ETFs, EIA, February 2021.



EVs & Battery Tech: Essential Components of an Electrified Future

Global passenger/light duty electric vehicle (EV) sales came in at just under 1.1M vehicles for Q1 2021 (+125% year-over-year) and could reach 4.4M by the end of the year (+40% YoY). While EVs still cost more than internal combustion engine (ICE) vehicles to purchase, cheaper batteries are contributing to declining costs and the total cost of ownership for EVs is cheaper than that of ICEs. In our view, supportive government policy and shifting automaker priorities will help bring prices down further and increase EV penetration.

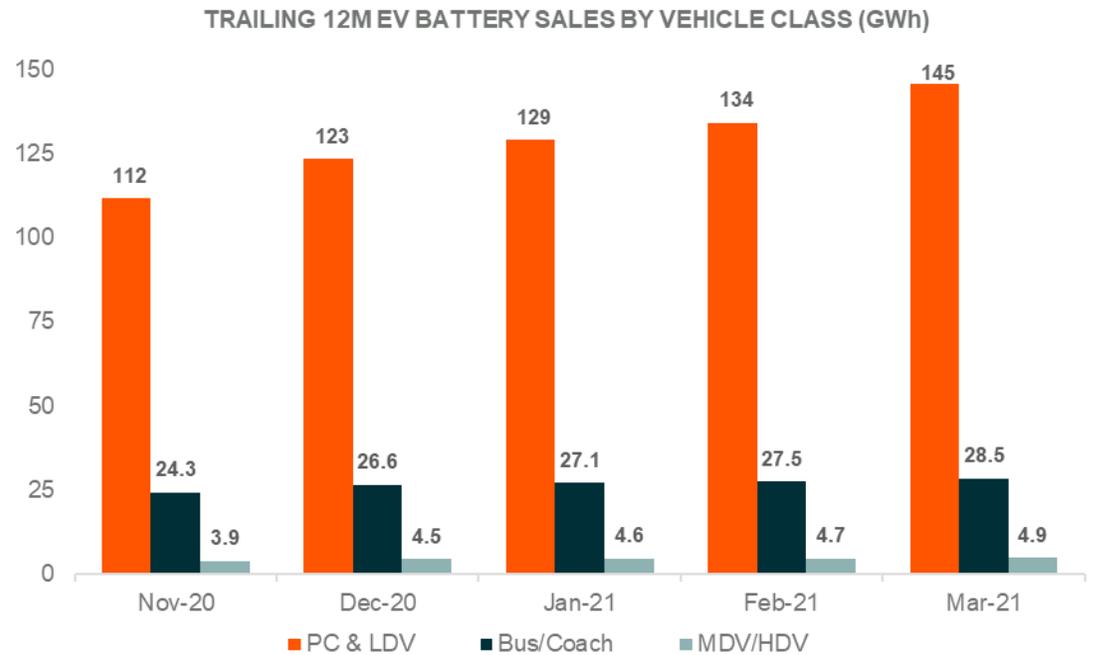
PASSENGER/LIGHT DUTY EVs HAVE STRONG Q1 AS EV DEMAND REMAINS HIGH



Note: PC = passenger car, LDV = light duty vehicle.
Source: Rho Motion, April 2021.



PERSONAL/LIGHT DUTY EVs SALES ARE DRIVING BATTERY DEMAND, ELECTRIC BUS BATTERY DEMAND SLOWLY RISING



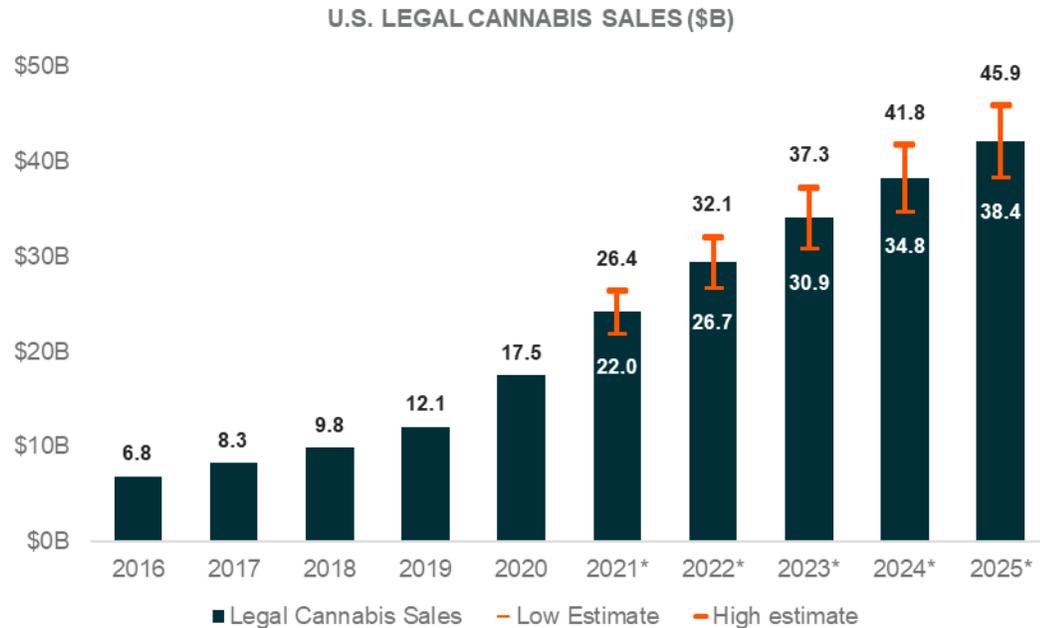
Note: MDV = medium duty commercial vehicle, HDV = heavy duty commercial vehicle.
Source: Rho Motion, April 2021.



Cannabis: State-Level Legal Markets Continue to Grow in U.S.

2021 is shaping up to be another record year for cannabis. In what was a landmark year in 2020, legal cannabis sales grew 45% versus 2019 to reach \$17.5B. We expect new state-level legalization and a more established cannabis industry to drive further revenue growth in 2021 – current estimates project legal sales reaching as much as \$26.4B over the course of the year.

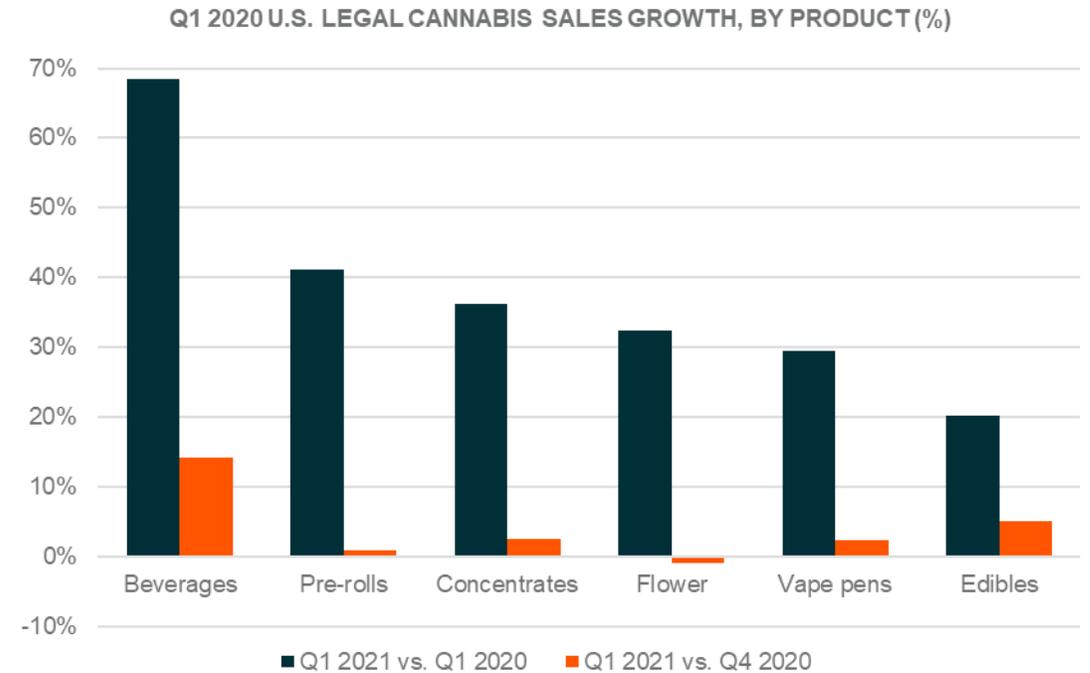
U.S. CANNABIS SALES ACCELERATE IN 2020 AMID COVID-19 & STATE LEGALIAZTION, INDICATE POTENTIAL FUTURE STRENGTH



Note: 2016-18 from New Frontier Data, 2019-20 from BDSA News Release, 2021+ from MJBizDaily 2021 Factbook. Forecast years (*) show high, low, median estimates.
Source: New Frontier Data, BDSA, MJ Business Daily, April 2021.



DERIVATIVE CANNABIS PRODUCTS SEE STRONG RELATIVE GROWTH IN Q1 2021, AFTER OVERALL MARKET GAINS FOOTING IN 2020



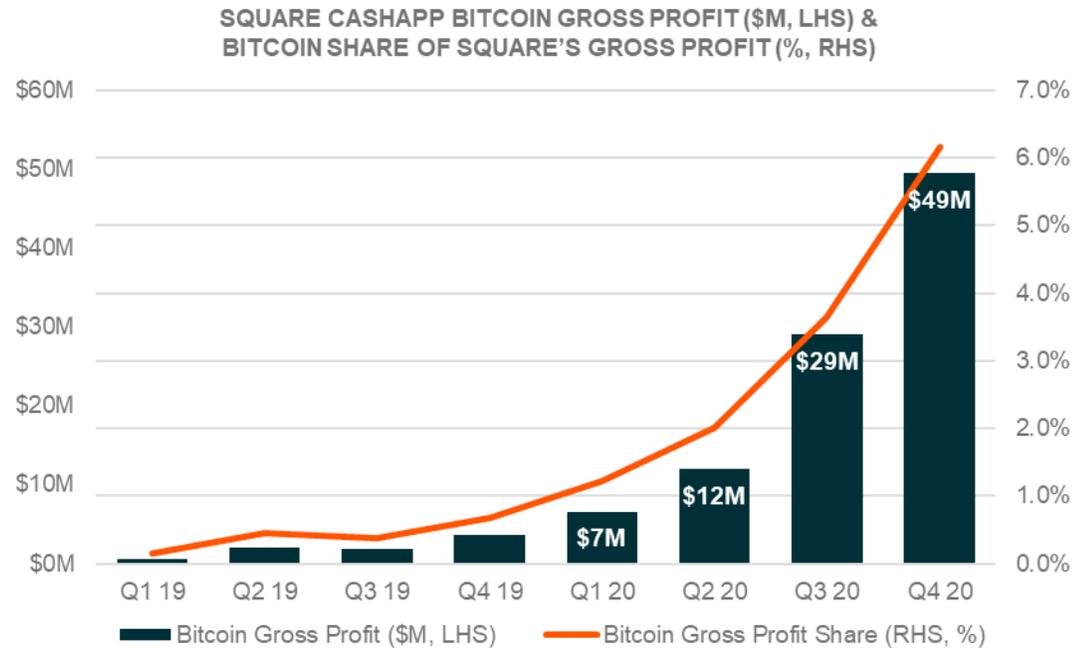
Source: Marijuana Business Daily, Headset, April 2021.



FinTech: Mobile Payments & Crypto Hit the Mainstream

FinTech is continuing to disrupt the way we transact and access financial services in 2021. Last year's accelerated shift to a cashless economy has continued into this year, with some estimating that global mobile payment adoption will reach just below 20% by year's end. Cryptocurrencies have also greater acceptance among consumers, driving large FinTech companies to scale or initiate related-business operations.

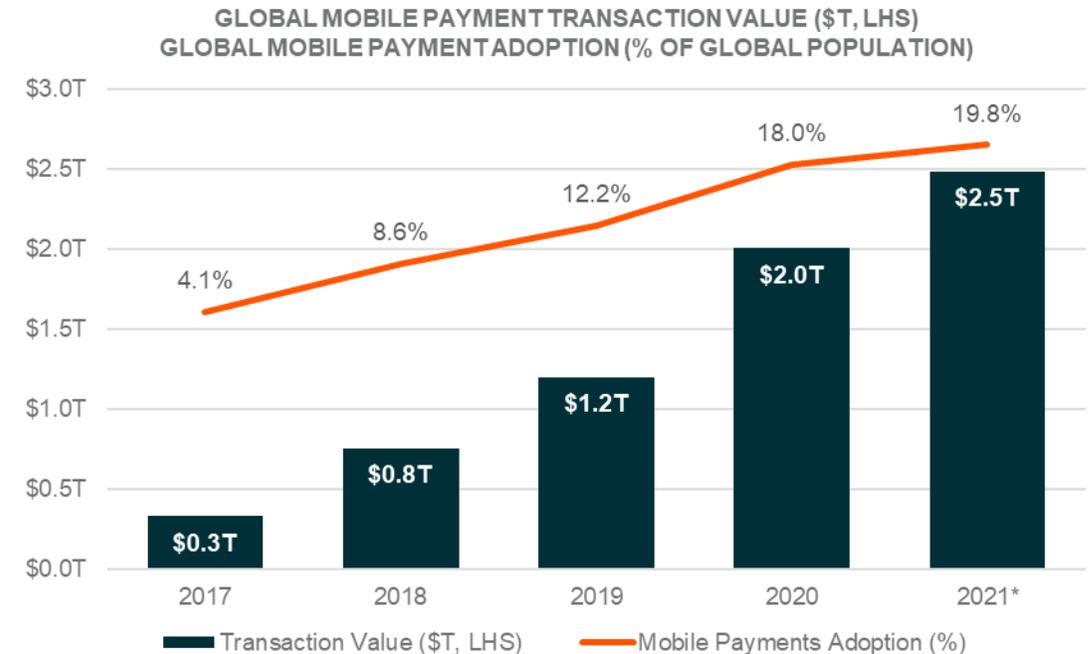
FINTECH COMPANIES ARE EMBRACING CRYPTOCURRENCY AS A LEGITIMATE BUSINESS AREA AS IT ENTERS THE MAINSTREAM



Note: Square's CashApp allows users to buy/sell/hold Bitcoin.
Source: Global X ETFs, Square Annual Filings, April 2021.



MOBILE PAYMENT ADOPTION IS EXPECTED TO SEE CONTINUED ACCELERATION IN 2021 FOLLOWING 2020'S INFLECTION POINT



Note Analysis of Statista's Mobile Payment Market Outlook.
Source: Statista, Global X ETFs, April 2021.

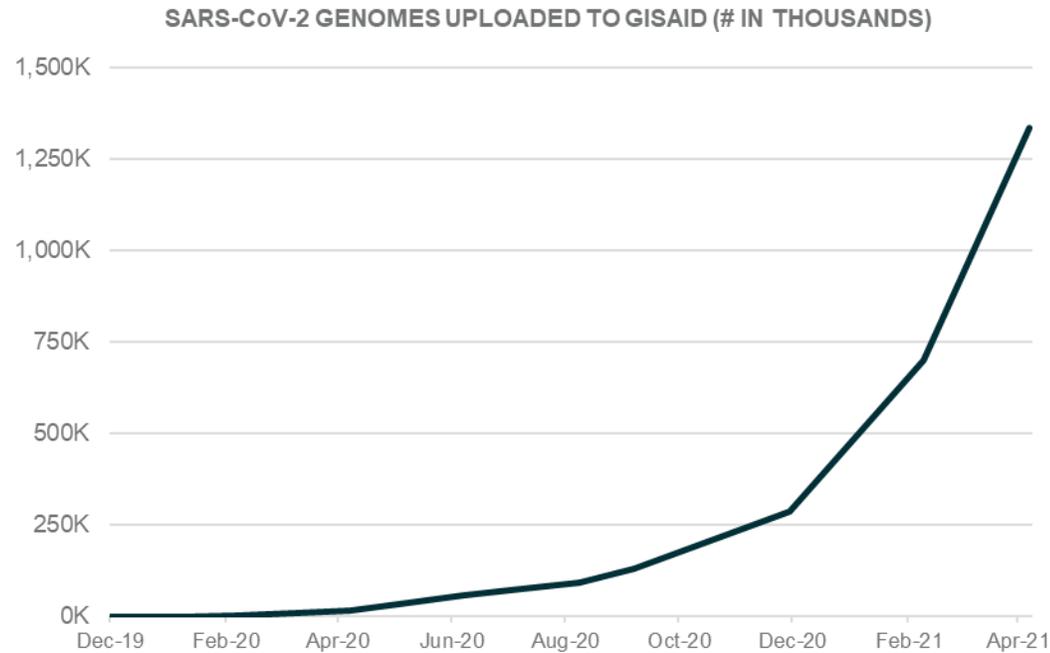
*Forecast



Genomics: The Beginning of the Runway?

Genomic sequencing volumes are increasing in 2021 on the back of increased COVID-19 surveillance efforts. While in the short-term this should boost sequencing, we think this is just the beginning of the runway. COVID-19 presents a case study for how useful genomic information can be for monitoring population health and developing interventions. Moving forward, we think it will be an essential pillar of the health care industry.

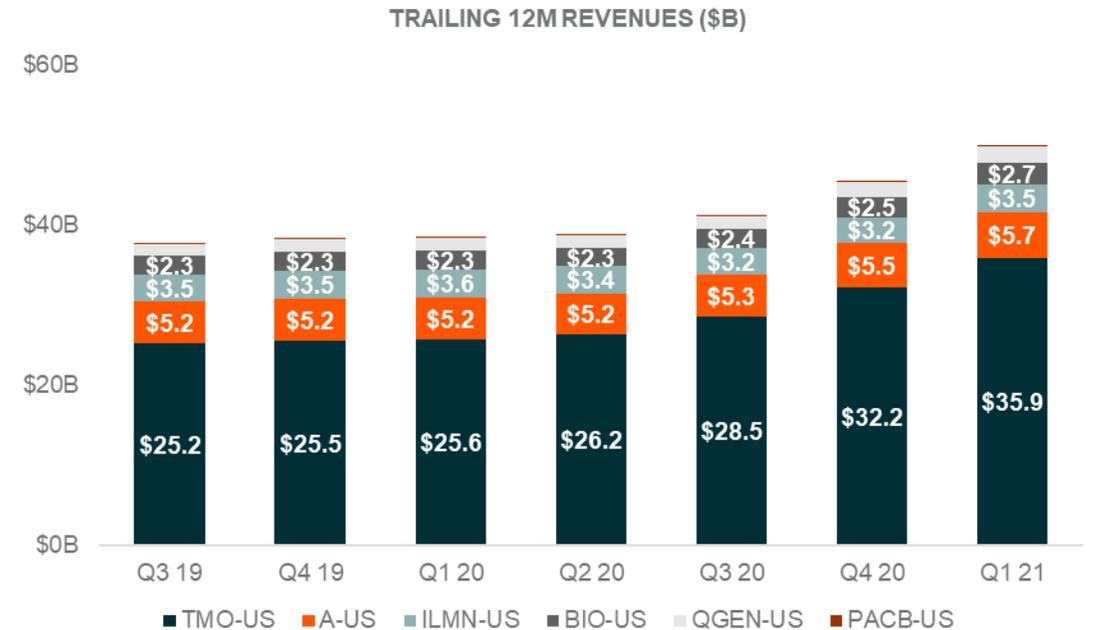
SARS-CoV-2 GENOMIC SEQUENCING ACCELERATES, INDICATES POTENTIAL LONG-TERM SHIFT TO PREVENTIVE SURVEILLANCE



Note: Analysis comprised of composite of most recent telehealth claims reports in U.S.
Source: Fair Health, Global X ETFs, April 2021.



INCREASED SEQUENCING AT THE END OF 2020/BEGINNING OF 2021 TRANSLATING TO REVENUE GROWTH FOR SEQUENCING COMPANIES



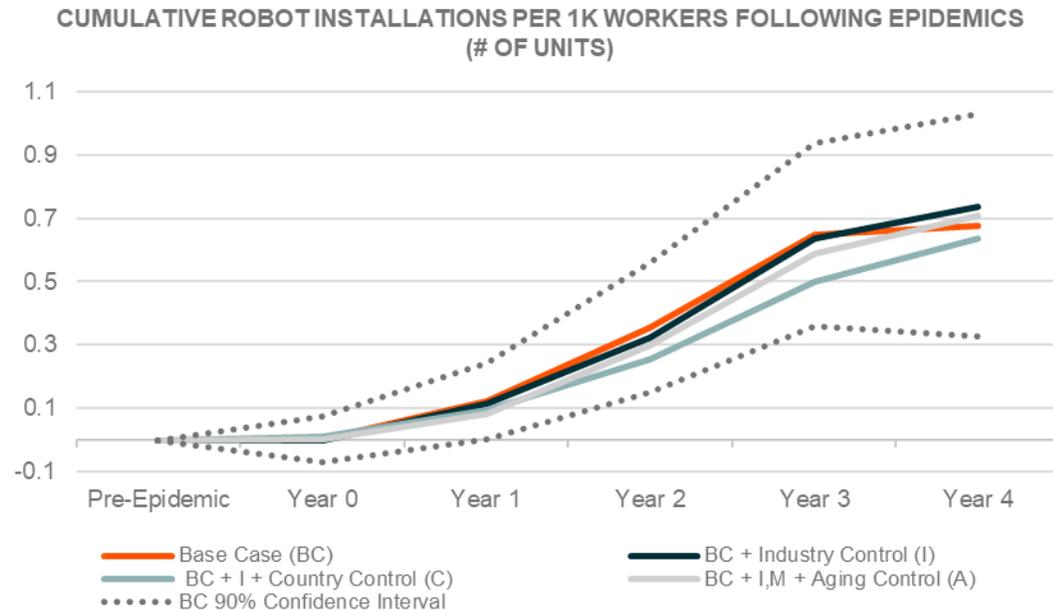
Note: Companies selected for surveillance sequencing exposure. Not an exhaustive list of all surveillance companies, others may have been excluded. A-US Q1 2021 earnings are consensus, 5/25/21 release.
Source: Factset, Global X ETFs, April 2021.



Robotics & Artificial Intelligence: Automation in the New Normal

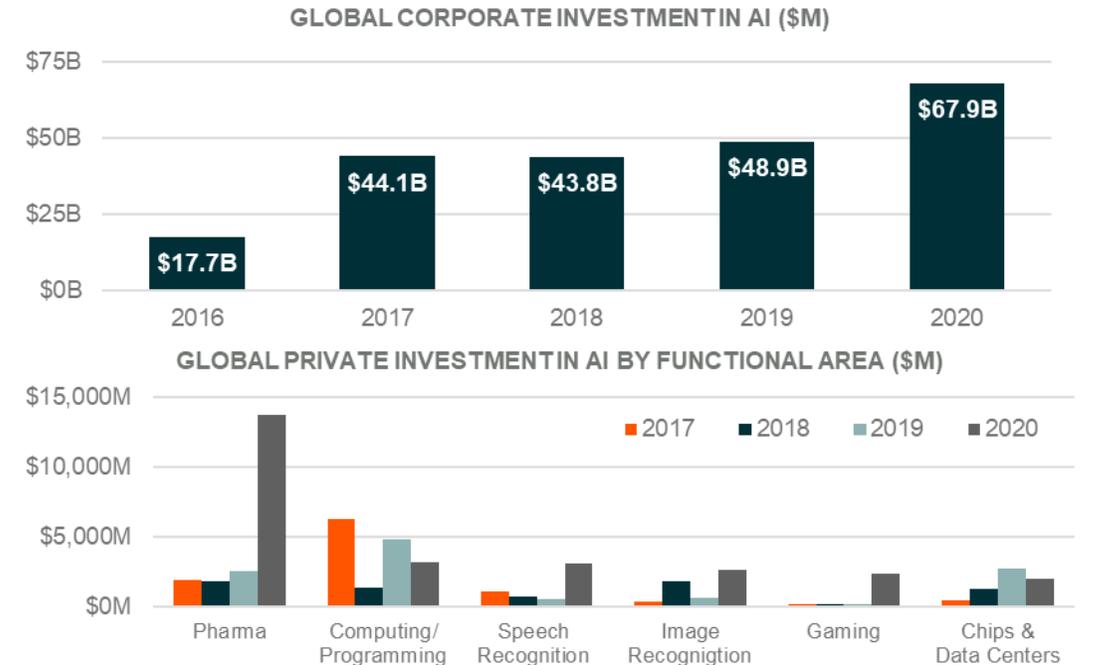
Robotics & Artificial Intelligence (AI) are seeing increased investment and adoption as companies seek to mitigate the risk presented by future pandemic-like events and recognize the benefits of automation. We expect this to continue at a strong pace through the end of 2021, specifically driven by supply chain reshoring and technological advancements in AI.

NEW ROBOTIC INSTALLATIONS & AUTOMATION HAVE HISTORICALLY INCREASED FOLLOWING PANDEMIC-LIKE EVENTS



Note: This chart is plots data from a study that evaluates the impact of past epidemics on robot adoption. It displays a base case (BC) scenario of cumulative robot installations & its 90% confidence interval. It also plots BC with control variables added progressively in this order: industry-level considerations (I), country-level considerations (C), & aging populations (A).
 Source: Sedik, T & Yoo, J., IMF, "Pandemics and Automation: Will the Lost Jobs Come Back?," Jan 2021.

INVESTMENT IN ARTIFICIAL INTELLIGENCE INCREASED IN 2020 AS COMPANIES SEEK TO INCREASE AUTOMATION IN 2021 & BEYOND



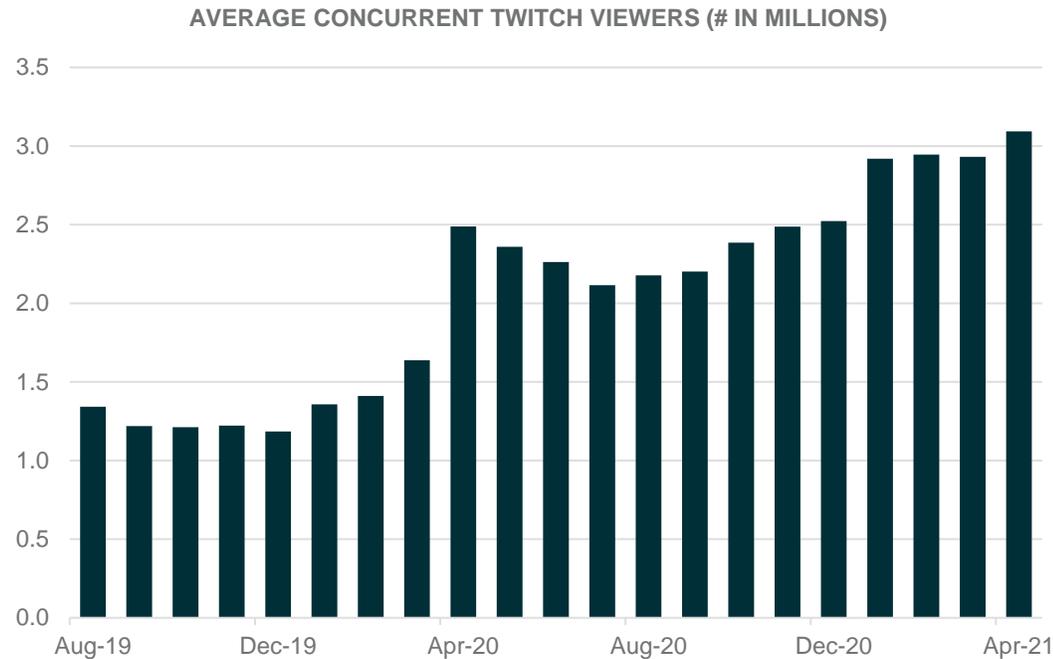
Source: Stanford, NetBase Quid, CapIQ, Crunchbase, Global X ETFs, 2021.



Video Games & Esports: Streaming Numbers Show Record Interest

Video game streaming viewership is continuing to grow in 2021, breaking the records set at the height of the pandemic. In our view, this reflects that increased video game consumption is not just here to stay, but is poised for continued growth. Positive streaming numbers both solidify the case for video games as an entertainment medium for spectators and imply demand for the video games that are being streamed.

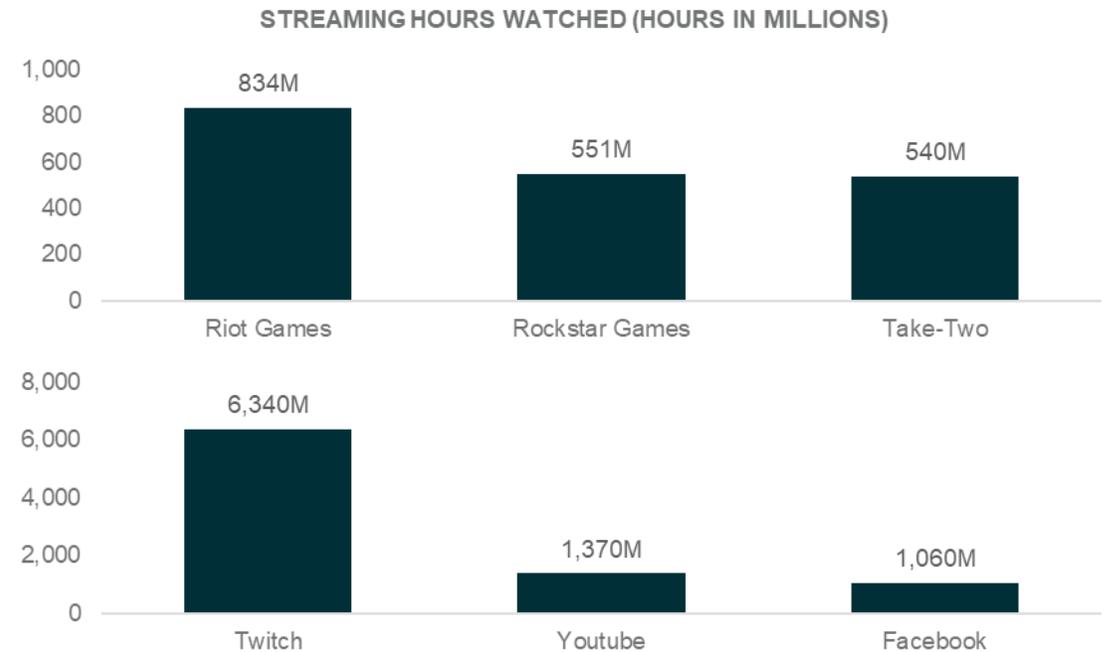
STREAMING VIEWERSHIP CONTINUES TO REACH RECORD HIGHS, REFLECTING STICKINESS OF PANDEMIC-DRIVEN ADOPTION



Source: Global X ETFs, Twitch Tracker, April 2021.



VIEWERSHIP BY GAME DEVELOPER IS INCREASINGLY DIVERSIFIED, WHILE STREAMING PLATFORM VIEWERSHIP REMAINS CONCENTRATED



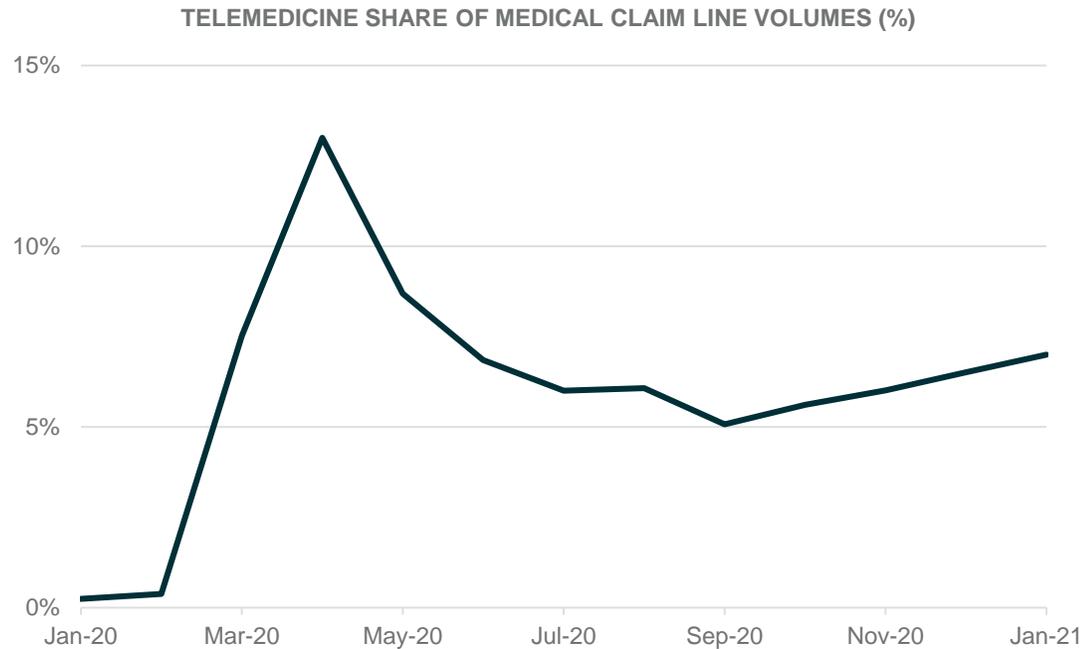
Source: Streamlabs, Global X ETFs, April 2021.



Telemedicine & Digital Health: Utilization Continues to Rise

Telemedicine utilization is ticking back upward in 2021, continuing the trend seen at the end of last year following a summer drop-off. Patients are drawn to the convenience of virtual health care, while providers are continuing to solidify their virtual infrastructure. We expect utilization to expand as technological advancement, industry growth, and supportive reimbursement policies help drive demand.

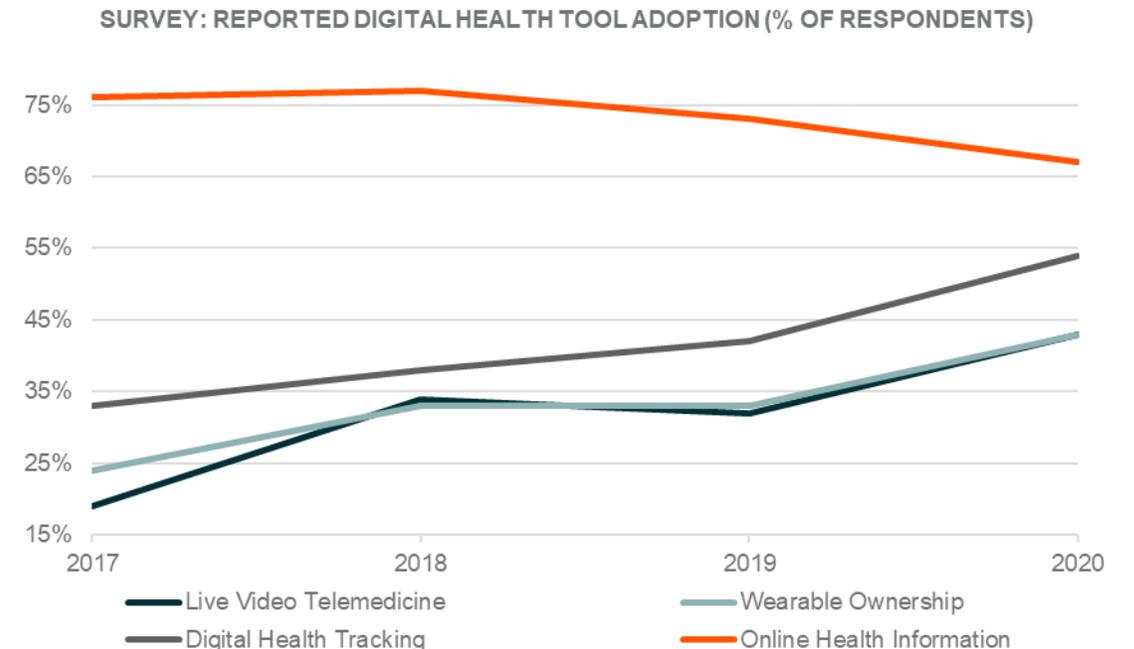
TELEMEDICINE UTILIZATION BACK ON THE RISE AFTER MID-2020 DROP OFF FOLLOWING PANDEMIC'S ONSET



Note: Analysis comprised of composite of most recent telehealth claims reports in U.S.
Source: Fair Health, Global X ETFs, April 2021.



INDIVIDUALS TURN TO TELEMEDICINE SERVICES & DIGITAL HEALTH TOOLS FOR HEALTH CARE, AWAY FROM LESS RELIABLE SOURCES



Note: Digital Health Adoption Survey 2020, n2017=3997; n2018=4k; n2019=4k; n2020=7980.
Source: Rock Health, 2021.



Cloud Computing: Hybrid Work-from-Home Driving Spend

Cloud computing is continuing to play an important role in 2021. Though lockdown measures have been lifted for the most part, many companies are embracing hybrid in-office/work-from-home arrangements that will require continued investment in cloud resources. Outside of this, we think the longer-term shift toward centralized store/compute is still playing out as a meaningful share of these functions remain outside of the cloud.

SIGNIFICANT SHARE OF DATA STORAGE & COMPUTING WORKLOADS REMAIN OUTSIDE OF CLOUD, INDICATING ROOM FOR GROWTH

WORKLOADS IN PUBLIC CLOUD (% OF WORKLOADS)



DATA STORED IN PUBLIC CLOUD (% OF DATA)



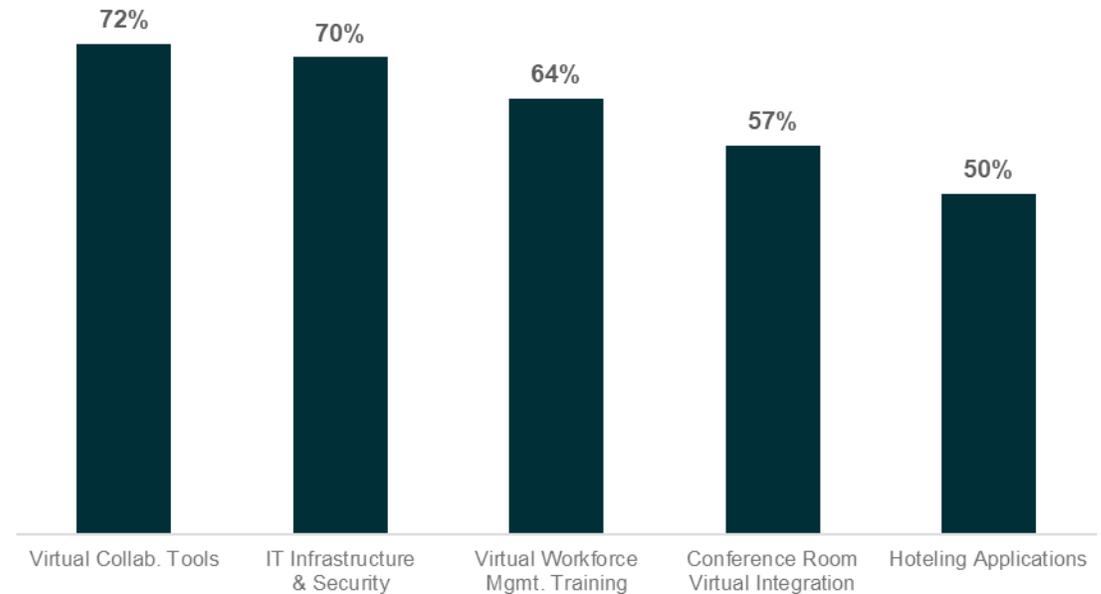
■ In Public Cloud ■ Not in Public Cloud ■ Soon to be in Public Cloud

Note: N = 750 enterprises (637) and small/medium size businesses (113)
Source: Flexera, Global X ETFs, April 2021.



CORPORATE DECISIONMAKERS PLAN ON EMBRACING HYBRID WORK MODEL, INVESTING IN RELEVANT TOOLS & SERVICES

SURVEY: U.S. EXECUTIVES' PLANNED INVESTMENT AREAS (% OF RESPONDENTS)



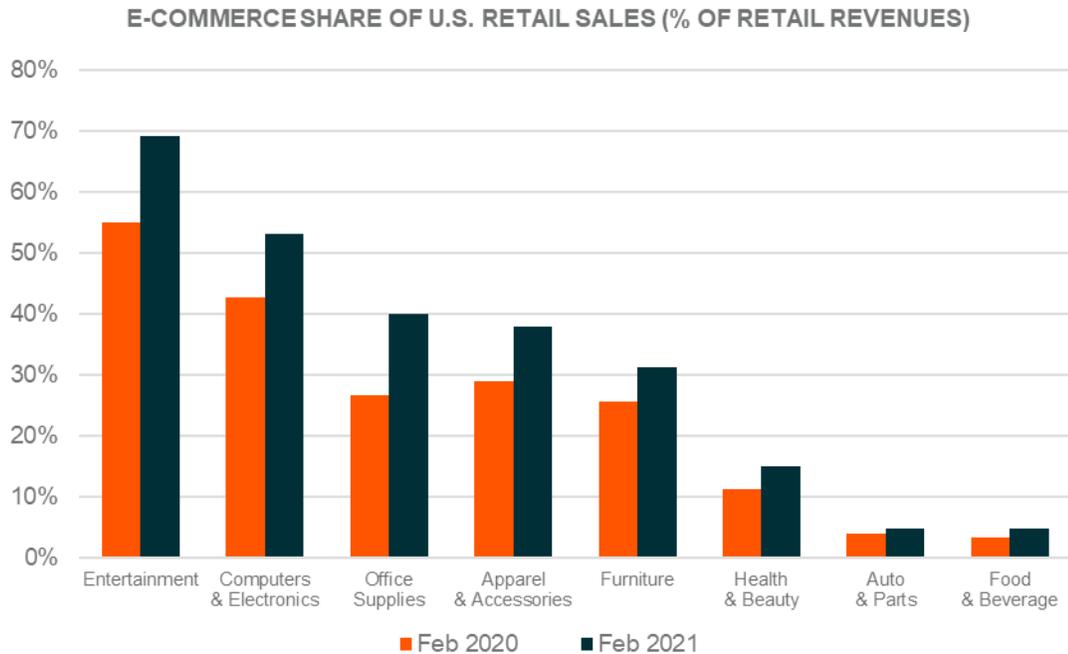
Note: N = 127 U.S. executives surveyed as a part of PwC's U.S. Remote Work Survey.
Source: PwC, 2021.



E-commerce: Continuing to Capture Retail Sales

E-commerce’s share of retail sales has remained above pre-pandemic levels across all product areas in 2021. We expect to see further penetration across all categories, with previously lagging areas like food/beverage, auto, and health/beauty gaining the most share. Recent real estate trends give credence to this forward-looking view, with strength in net leasing of warehouse space and weakness in retail space.

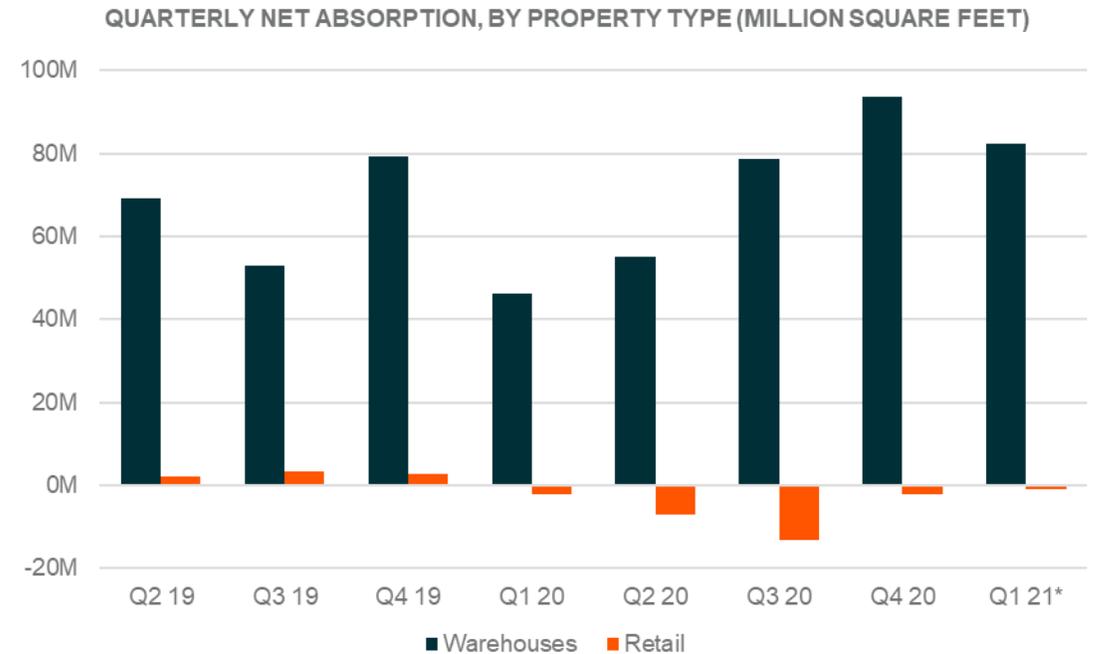
E-COMMERCE CONTINUES TO GAIN SHARE ACROSS PRODUCT CATEGORIES, MANY HAVE SIGNIFICANT ROOM LEFT FOR GROWTH



Note: Comparing U.S. retail sales reports published in 2020 & 2021.
Source: eMarketer, Global X ETFs, April 2021.



STRENGTH IN WAREHOUSE REAL ESTATE & WEAKNESS IN RETAIL, REFLECT EXPECTATIONS FOR CONTINUED E-COMMERCE BOOM



Note: Net Absorption = newly leased minus newly vacated.
Source: Cushman Wakefield, Global X ETFs, April 2021.

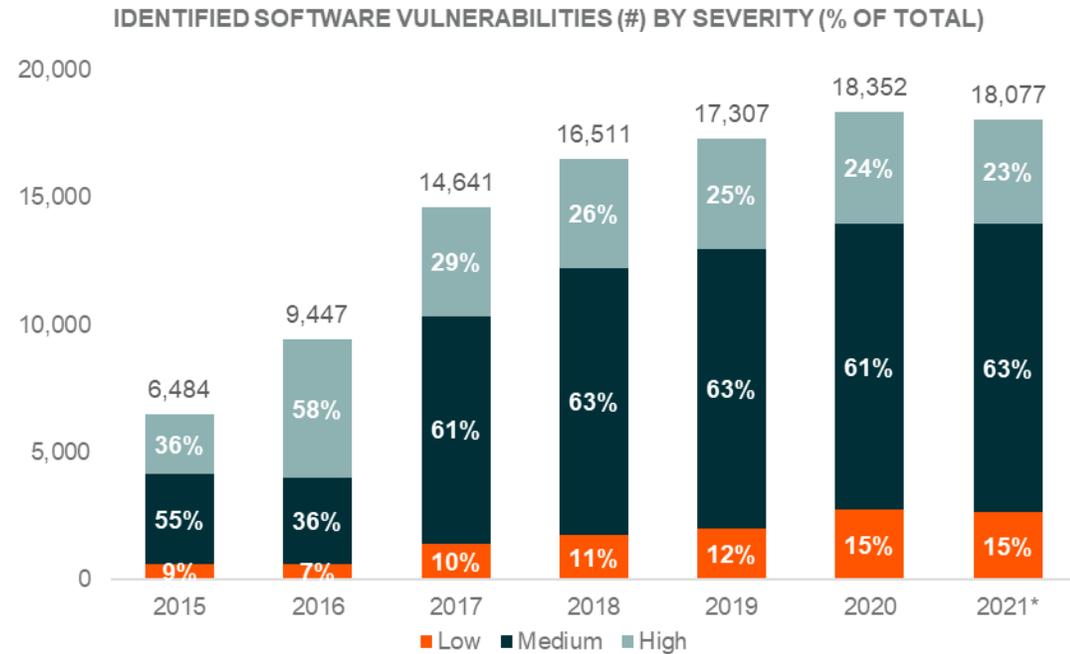
*Forecast



Cybersecurity: New Threats, New Opportunities

Cyberattacks are continuing to evolve alongside technology. Increased virtualization and the proliferation of connected devices and digital assets create new targets for cybercriminals who hope to exploit new vulnerabilities. Much of these technologies experienced rapid adoption in a short time period, increasing vulnerability. We expect cybersecurity companies to play an active role in reducing these threats as disruption normalizes.

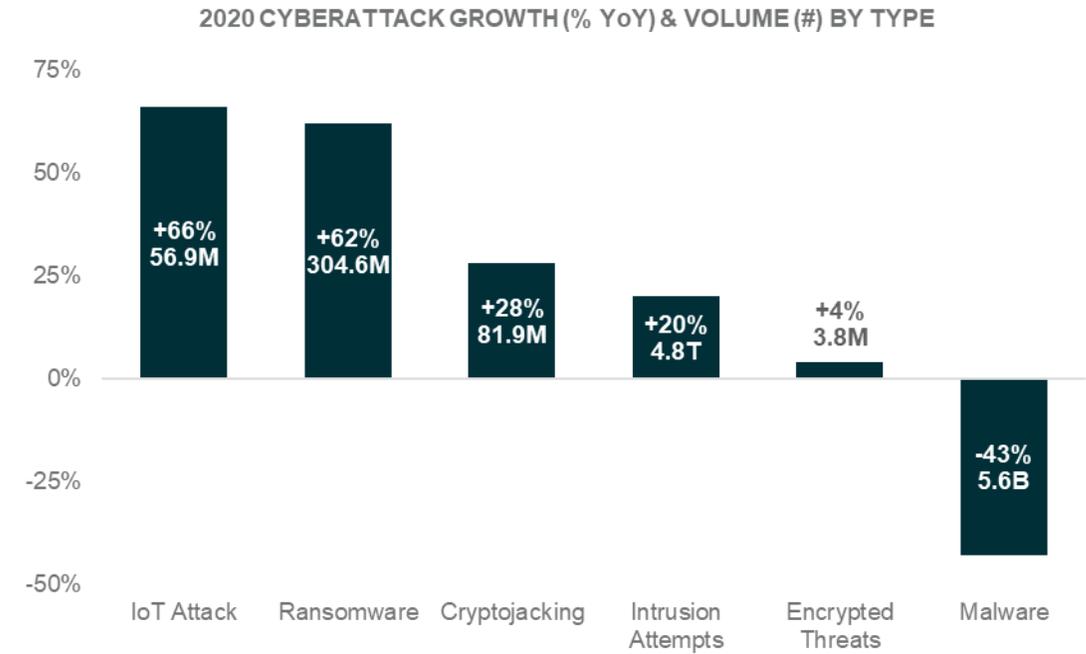
NEWLY IDENTIFIED SOFTWARE VULNERABILITIES REACHED ALL-TIME HIGH IN 2020, LIKELY TO SLOW AS IT PROVIDERS ADAPT



Note: Severity determined by CVSS V2 base score; *2021 data up to 4/30, annualized to year end. Source: Global XETFs, National Vulnerability Database, April 2021.



CYBERATTACK LANDSCAPE SHOWS NEED FOR CYBERSECURITY SOLUTIONS GEARED FOR NEW TECHNOLOGIES LIKE IoT, CRYPTO



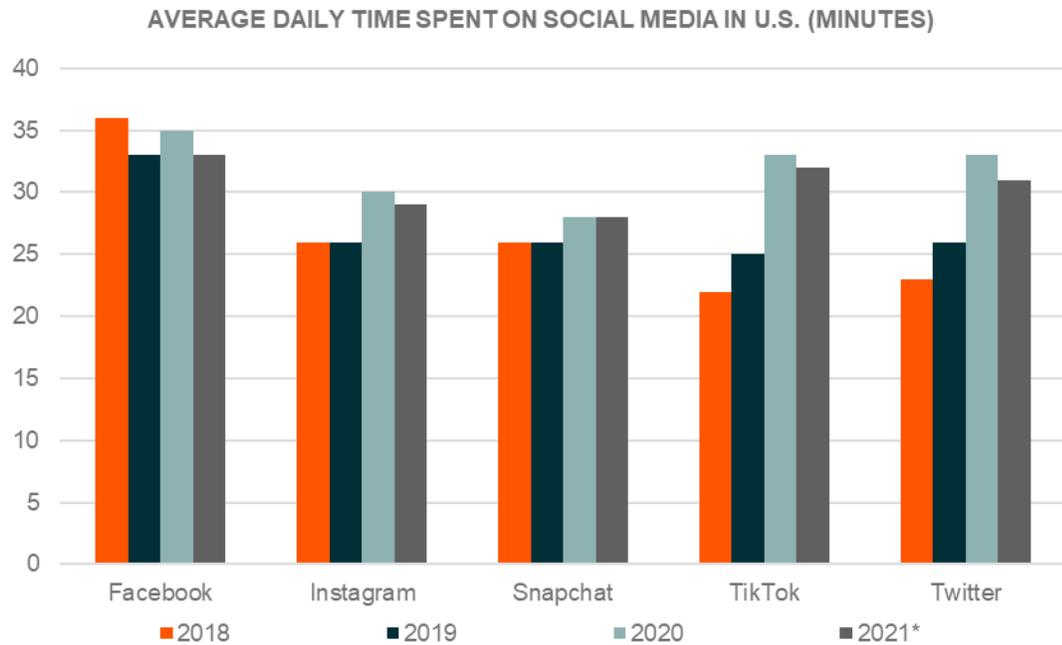
Source: Sonicwall Cyber Threat Report, 2021.



Social Media: Strong User Engagement & a Recovery in Ad Spend

Users are continuing to spend more time on social media platforms than before the pandemic. While 2021 usage time may slightly drop below 2020 levels, we are encouraged by the stickiness of social media consumption and expect a recovery in advertising spend to drive revenue growth for social media companies. Integration with e-commerce and engaging new features should further drive monetization.

INCREASED TIME SPENT ON SOCIAL MEDIA PLATFORMS LIKELY TO REMAIN ABOVE PRE-PANDEMIC LEVELS THROUGH END OF YEAR

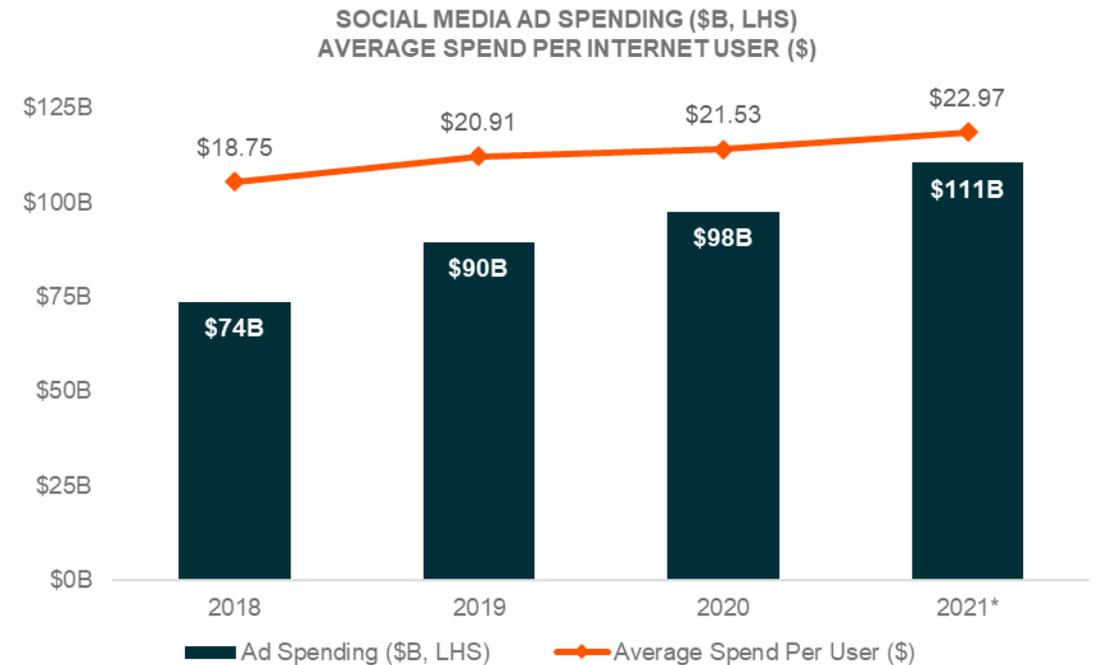


Note: U.S. users ages 18+; multitasking minutes counted.
Source: eMarketer, Global X ETFs, April 2021.

*Forecast



SOCIAL MEDIA COMPANIES SHOULD SEE HEIGHTENED REVENUES AMID RECOVERY IN AD SPEND & INCREASED PLATFORM USAGE



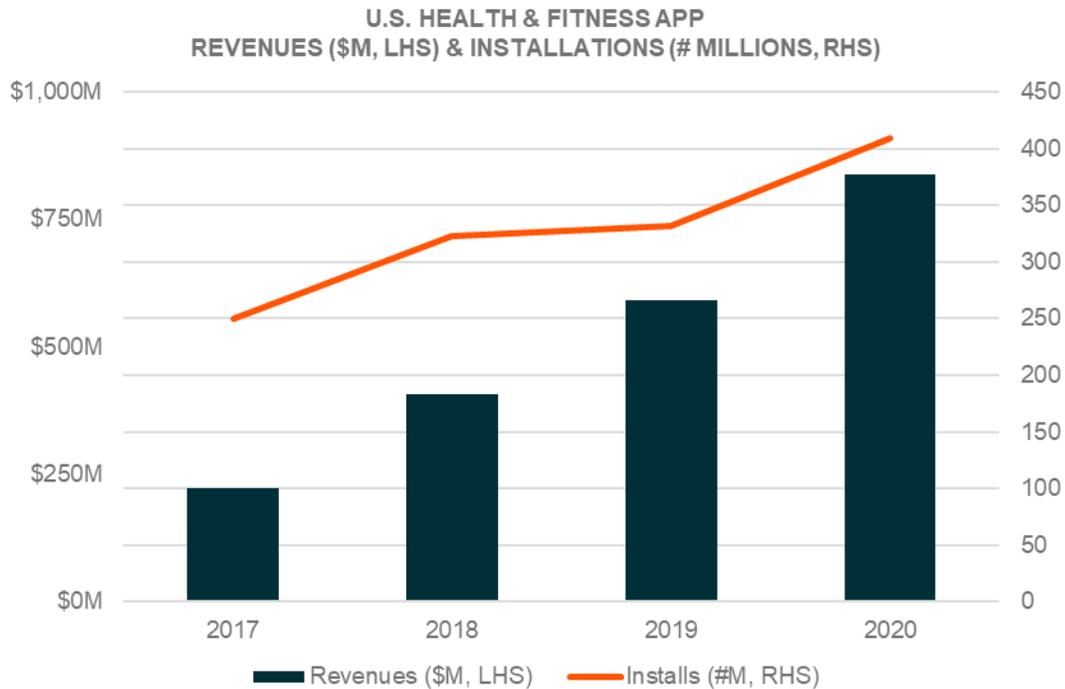
Source: Statista, Global X ETFs, 2021.



Health & Wellness: At-Home Fitness Takes Over

In 2020, consumers embraced at-home fitness and turned to digital mediums for health and wellness products and services amid COVID-induced lockdowns and stay-at-home orders. We believe 2021's New Normal Economy represents an inflection point where businesses that embraced digital transformation or capitalized on changing consumer habits are primed for success.

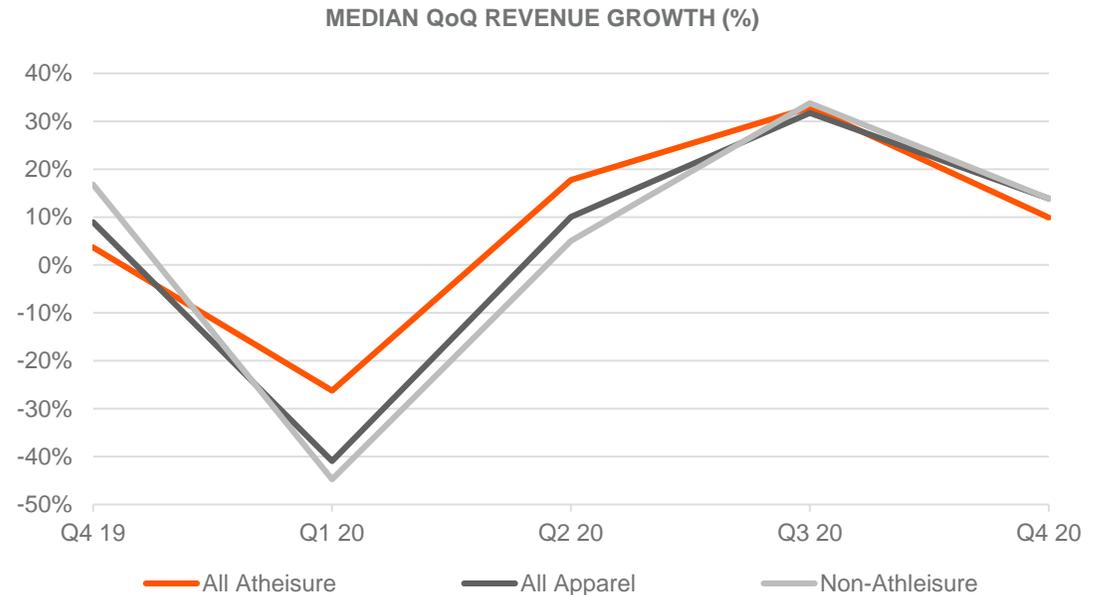
HEALTH & FITNESS APPS EXPERIENCED SIGNIFICANT GROWTH DURING STAY-AT-HOME & REOPENING ECONOMIES



Source: Sensor Tower, 2020.



COMPANIES OFFERING ATHLEISURE PRODUCTS SHOW CONTINUED STRENGTH AFTER SHOWING RESILIENCE AT PANDEMIC'S HEIGHT



Note: Initial company universe limited to NASDAQ & NYSE listed companies generating >50% revenue from apparel retailers/production per Factset RBICS, further criteria set by Global X (GX) research. Final categories determined by GX analysis of keyword frequency in company filings. Source: Factset, Global X ETFs, 2021.



Global X Thematic Growth ETF Suite

Global X has 27 ETFs designed to target companies that may benefit from disruptive structural changes in disruptive technology, people and demographics, and the physical environment, in addition to 2 multi-theme ETFs.¹ To learn more or see individual ETF holdings across the Global X Thematic Growth Suite, click the below links:

Disruptive Technology

[Global X Social Media ETF \(SOCL\)](#)

[Global X Lithium & Battery Tech ETF \(LIT\)](#)

[Global X FinTech ETF \(FINX\)](#)

[Global X Internet of Things ETF \(SNSR\)](#)

[Global X Autonomous & Electric Vehicles ETF \(DRIV\)](#)

[Global X Artificial Intelligence & Technology ETF \(AIQ\)](#)

[Global X Cloud Computing ETF \(CLOU\)](#)

[Global X Robotics & Artificial Intelligence ETF \(BOTZ\)](#)

[Global X Video Games & Esports ETF \(HERO\)](#)

[Global X Cybersecurity ETF \(BUG\)](#)

[Global X Data Center REITs & Digital Infrastructure ETF \(VPN\)](#)

Multi-Theme

[Global X Thematic Growth ETF \(GXTG\)](#)

[Global X China Innovation ETF \(KEJI\)](#)

People & Demographics

[Global X Millennial Consumer ETF \(MILN\)](#)

[Global X Aging Population ETF \(AGNG\)](#)

[Global X Health & Wellness ETF \(BFIT\)](#)

[Global X E-commerce ETF \(EBIZ\)](#)

[Global X Cannabis ETF \(POTX\)](#)

[Global X Genomics & Biotechnology ETF \(GNOM\)](#)

[Global X Education ETF \(EDUT\)](#)

[Global X Telemedicine & Digital Health ETF \(EDOC\)](#)

[Global X Emerging Markets Internet & E-commerce ETF \(EWEB\)](#)

[Global X China Biotech Innovation ETF \(CHB\)](#)

Physical Environment

[Global X U.S. Infrastructure Development ETF \(PAVE\)](#)

[Global X CleanTech ETF \(CTEC\)](#)

[Global X Renewable Energy Producers ETF \(RNRG\)](#)

[Global X Clean Water ETF \(AQWA\)](#)

¹As of 5/3/2021

Recent Thematic Research Highlights

For more information on these powerful trends and to see our latest research on thematic investing, visit globalxetfs.com/research.

- [Telemedicine & Digital Health Are Crossing the Chasm](#)
- [Checking in on Cannabis \(Part 1\): State Legalization](#)
- [Introducing the Global X Clean Water ETF \(AQWA\)](#)
- [Webinar Replay: Greening the Future – Exploring CleanTech & Renewables](#)
- [Thematic ETF Report: Q1 2021](#)
- [What President Biden’s \\$2T+ American Jobs Plan Could Mean for U.S. Infrastructure](#)
- [Health & Wellness 2.0: At-Home Fitness & Preventative Health Take Centerstage](#)
- [Video Games & Esports: Building on 2020’s Rapid Growth](#)
- [FinTech Trends Beyond Digital Payments](#)
- [Myth-Busting Six Misconceptions about Thematic Investing](#)
- [The Global X Thematic Growth ETF \(GXTG\): A Multi-Theme Solution](#)
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- [**@PPalandrani_gx**](#)



Risk Information

Investing involves risk, including the possible loss of principal. There is no guarantee the strategies discussed will be successful. 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments may be subject to higher volatility. The investable universe for thematic ETFs may be limited. The funds are non-diversified.

Video Game and Esports and Cybersecurity Companies are subject to risks associated with additional regulatory oversight with regard to privacy/cybersecurity concerns, shifting consumer preferences, and potential licensing challenges. Declining or fluctuating subscription renewal rates for products/services or the loss or impairment of intellectual property rights could adversely affect profits. Thematic companies may have limited product lines, markets, financial resources or personnel. They typically engage in significant amounts of spending on research and development, capital expenditures and mergers and acquisitions.

The risks related to investing in cloud computing companies include disruption in service caused by hardware or software failure, interruptions or delays in service by third-party data center hosting facilities and maintenance providers, security breaches involving certain private, sensitive, proprietary and confidential information managed and transmitted by cloud computing companies, and privacy concerns and laws, evolving Internet regulation and other foreign or domestic regulations that may limit or otherwise affect the operations of such companies. Education companies may be affected by changes in demographics and consumer demands, and government regulations, programs and policies. Data Center REITs and Digital Infrastructure Companies are subject to risks associated with the real estate market, changes in demand for wireless infrastructure and connectivity, rapid product obsolescence, government regulations, and external risks including natural disasters and cyberattacks.

CleanTech Companies typically face intense competition, short product lifecycles and potentially rapid product obsolescence. These companies may be significantly affected by fluctuations in energy prices and in the supply and demand of renewable energy, tax incentives, subsidies and other governmental regulations and policies. There are additional risks associated with investing in lithium and the lithium mining industry.

Investing in securities engaged in the social media industry include disruption in service caused by hardware or software failure; interruptions or delays in service by third-parties; security breaches involving certain private, sensitive, proprietary and confidential information managed and transmitted by social media companies; and privacy concerns and laws, evolving Internet regulation and other foreign or domestic regulations that may limit or otherwise affect the operations of such companies. Investment in the biotechnology, Health Care and sectors can be affected by government regulations, rapid product obsolescence, intense industry competition and loss or impairment of patents or intellectual property rights.

Information Technology companies can be affected by rapid product obsolescence, and intense industry competition. Risks include disruption in service caused by hardware or software failure; interruptions or delays in service by third-parties; security breaches involving certain private, sensitive, proprietary and confidential information managed and transmitted; and privacy concerns and laws, evolving Internet regulation and other foreign or domestic regulations that may limit or otherwise affect the operations.

The cannabis industry is a very young, fast evolving industry with increased exposure to the risks associated with changes in applicable laws (including increased regulation, other rule changes, and related federal and state enforcement activities), as well as market developments, which may cause businesses to contract or close suddenly and negatively impact the value of securities held by the Fund. Cannabis Companies are subject to various laws and regulations that may differ at the state/local, federal and international level. These laws and regulations may significantly affect a Cannabis Company's ability to secure financing and traditional banking services, impact the market for cannabis business sales and services, and set limitations on cannabis use, production, transportation, export and storage. The possession, use and importation of marijuana remains illegal under U.S. federal law. Federal law criminalizing the use of marijuana remains enforceable notwithstanding state laws that legalize its use for medicinal and recreational purposes. This conflict creates volatility and risk for all Cannabis Companies, and any stepped-up enforcement of marijuana laws by the federal government could adversely affect the value of the Fund's investments.

Risk Information

Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in infrastructure-related companies are subject to various risks including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and excess capacity, competition from other providers of services and other factors.

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

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