

**GLOBAL X FUNDS  
(THE "TRUST")  
SUPPLEMENT DATED AUGUST 25, 2023  
TO THE SUMMARY PROSPECTUS, STATUTORY PROSPECTUS AND STATEMENT OF ADDITIONAL  
INFORMATION ("SAI") FOR EACH SERIES OF THE TRUST (THE "FUNDS") LISTED IN SCHEDULE A  
APPENDED HERETO, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME**

*Capitalized terms and certain other terms used in this supplement, unless otherwise defined in this supplement, have the meanings assigned to them in the Summary Prospectus, Statutory Prospectus and SAI, as applicable.*

**Effective August 26, 2023, for the Funds listed in Schedule A hereto, Kimberly Chan no longer serves as a Portfolio Manager for the Funds, and all references to Ms. Chan in each Fund's Summary Prospectus, Statutory Prospectus and SAI are deleted in their entirety.**

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**SCHEDULE A**

<b>FUND NAME</b>	<b>DATE OF SUMMARY PROSPECTUS</b>	<b>DATE OF STATUTORY PROSPECTUS</b>	<b>DATE OF SAI</b>
Global X MSCI Colombia ETF (GXG)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI China Consumer Discretionary ETF (CHIQ)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI China Industrials ETF (CHII)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI China Communication Services ETF (CHIC)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI China Financials ETF (CHIX)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI China Energy ETF (CHIE)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI China Materials ETF (CHIM)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI Norway ETF (NORW)	March 1, 2023	March 1, 2023	March 1, 2023
Global X FTSE Southeast Asia ETF (ASEA)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI Argentina ETF (ARGT)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI Greece ETF (GREK)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI Nigeria ETF (NGE)	March 1, 2023	March 1, 2023	March 1, 2023

<b>FUND NAME</b>	<b>DATE OF SUMMARY PROSPECTUS</b>	<b>DATE OF STATUTORY PROSPECTUS</b>	<b>DATE OF SAI</b>
Global X MSCI Next Emerging & Frontier ETF (EMFM)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI Portugal ETF (PGAL)	March 1, 2023	March 1, 2023	March 1, 2023
Global X DAX Germany ETF (DAX)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI Pakistan ETF (PAK)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI China Consumer Staples ETF (CHIS)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI China Health Care ETF (CHIH)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI China Information Technology ETF (CHIK)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI China Real Estate ETF (CHIR)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI China Utilities ETF (CHIU)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI Vietnam ETF (VNAM)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Copper Miners ETF (COPX)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Silver Miners ETF (SIL)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Gold Explorers ETF (GOEX)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Uranium ETF (URA)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Lithium & Battery Tech ETF (LIT)	March 1, 2023	March 1, 2023	March 1, 2023
Global X SuperDividend® ETF (SDIV)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Social Media ETF (SOCL)	March 1, 2023	March 1, 2023	March 1, 2023

<b>FUND NAME</b>	<b>DATE OF SUMMARY PROSPECTUS</b>	<b>DATE OF STATUTORY PROSPECTUS</b>	<b>DATE OF SAI</b>
Global X Guru <sup>®</sup> Index ETF (GURU)	March 1, 2023	March 1, 2023	March 1, 2023
Global X SuperIncome <sup>™</sup> Preferred ETF (SPFF)	March 1, 2023	March 1, 2023	March 1, 2023
Global X SuperDividend <sup>®</sup> U.S. ETF (DIV)	March 1, 2023	March 1, 2023	March 1, 2023
Global X S&P 500 <sup>®</sup> Covered Call ETF (XYLD)	March 1, 2023	March 1, 2023	March 1, 2023
Global X NASDAQ 100 <sup>®</sup> Covered Call ETF (QYLD)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI SuperDividend <sup>®</sup> Emerging Markets ETF (SDEM)	March 1, 2023	March 1, 2023	March 1, 2023
Global X SuperDividend <sup>®</sup> REIT ETF (SRET)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Renewable Energy Producers ETF (RNRG)	March 1, 2023	March 1, 2023	March 1, 2023
Global X S&P 500 <sup>®</sup> Catholic Values ETF (CATH)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MSCI SuperDividend <sup>®</sup> EAFE ETF (EFAS)	March 1, 2023	March 1, 2023	March 1, 2023
Global X E-commerce ETF (EBIZ)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Russell 2000 Covered Call ETF (RYLD)	March 1, 2023	March 1, 2023	March 1, 2023
Global X S&P Catholic Values Developed ex-U.S. ETF (CEFA)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Nasdaq 100 <sup>®</sup> Covered Call & Growth ETF (QYLG)	March 1, 2023	March 1, 2023	March 1, 2023
Global X S&P 500 <sup>®</sup> Covered Call & Growth ETF (XYLG)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Emerging Markets Internet & E-commerce ETF (EWEB)	March 1, 2023	March 1, 2023	March 1, 2023
Global X S&P 500 <sup>®</sup> Tail Risk ETF (XTR)	March 1, 2023	March 1, 2023	March 1, 2023

<b>FUND NAME</b>	<b>DATE OF SUMMARY PROSPECTUS</b>	<b>DATE OF STATUTORY PROSPECTUS</b>	<b>DATE OF SAI</b>
Global X S&P 500 <sup>®</sup> Risk Managed Income ETF (XRMI)	March 1, 2023	March 1, 2023	March 1, 2023
Global X S&P 500 <sup>®</sup> Collar 95-110 ETF (XCLR)	March 1, 2023	March 1, 2023	March 1, 2023
Global X NASDAQ 100 <sup>®</sup> Tail Risk ETF (QTR)	March 1, 2023	March 1, 2023	March 1, 2023
Global X NASDAQ 100 <sup>®</sup> Risk Managed Income ETF (QRMI)	March 1, 2023	March 1, 2023	March 1, 2023
Global X NASDAQ 100 <sup>®</sup> Collar 95-110 ETF (QCLR)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Disruptive Materials ETF (DMAT)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Dow 30 <sup>®</sup> Covered Call ETF (DJIA)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Russell 2000 Covered Call & Growth ETF (RYLG)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Financials Covered Call & Growth ETF (FYLG)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Health Care Covered Call & Growth ETF (HYLG)	March 1, 2023	March 1, 2023	March 1, 2023
Global X Information Technology Covered Call & Growth ETF (TYLG)	March 1, 2023	March 1, 2023	March 1, 2023
Global X S&P Catholic Values U.S. Aggregate Bond ETF (CAGG)	March 1, 2023	March 1, 2023	March 1, 2023
Global X MLP ETF (MLPA)	April 1, 2023	April 1, 2023	April 1, 2023
Global X MLP & Energy Infrastructure ETF (MLPX)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Alternative Income ETF (ALTY)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Conscious Companies ETF (KRMA)	April 1, 2023	April 1, 2023	April 1, 2023

\*Not Open for Investment

<b>FUND NAME</b>	<b>DATE OF SUMMARY PROSPECTUS</b>	<b>DATE OF STATUTORY PROSPECTUS</b>	<b>DATE OF SAI</b>
Global X Founder-Run Companies ETF (BOSS)	April 1, 2023	April 1, 2023	April 1, 2023
Global X U.S. Preferred ETF (PFFD)	April 1, 2023	April 1, 2023	April 1, 2023
Global X S&P 500 <sup>®</sup> Quality Dividend ETF (QDIV)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Adaptive U.S. Factor ETF (AUSF)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Variable Rate Preferred ETF (PFFV)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Adaptive U.S. Risk Management ETF (ONOF)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Millennial Consumer ETF (MILN)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Health & Wellness ETF (BFIT)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Aging Population ETF (AGNG)	April 1, 2023	April 1, 2023	April 1, 2023
Global X FinTech ETF (FINX)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Internet of Things ETF (SNSR)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Robotics & Artificial Intelligence ETF (BOTZ)	April 1, 2023	April 1, 2023	April 1, 2023
Global X U.S. Infrastructure Development ETF (PAVE)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Autonomous & Electric Vehicles ETF (DRIV)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Artificial Intelligence & Technology ETF (AIQ)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Genomics & Biotechnology ETF (GNOM)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Cloud Computing ETF (CLOU)	April 1, 2023	April 1, 2023	April 1, 2023

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Global X Cannabis ETF (POTX)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Cybersecurity ETF (BUG)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Thematic Growth ETF (GXTG)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Video Games & Esports ETF (HERO)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Education ETF (EDUT)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Telemedicine & Digital Health ETF (EDOC)	April 1, 2023	April 1, 2023	April 1, 2023
Global X China Biotech Innovation ETF (CHB)	April 1, 2023	April 1, 2023	April 1, 2023
Global X CleanTech ETF (CTEC)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Data Center REITs & Digital Infrastructure ETF (VPN)	April 1, 2023	April 1, 2023	April 1, 2023
Global X AgTech & Food Innovation ETF (KROP)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Blockchain ETF (BKCH)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Clean Water ETF (AQWA)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Hydrogen ETF (HYDR)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Solar ETF (RAYS)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Wind Energy ETF (WNDY)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Metaverse ETF (VR)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Green Building ETF (GRNR)	April 1, 2023	April 1, 2023	April 1, 2023

<b>FUND NAME</b>	<b>DATE OF SUMMARY PROSPECTUS</b>	<b>DATE OF STATUTORY PROSPECTUS</b>	<b>DATE OF SAI</b>
Global X Interest Rate Hedge ETF (RATE)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Interest Rate Volatility & Inflation Hedge ETF (IRVH)	April 1, 2023	April 1, 2023	April 1, 2023
Global X Nasdaq 100 ESG Covered Call ETF (QYLE)	February 17, 2023	February 17, 2023	February 17, 2023
Global X S&P 500 ESG Covered Call ETF (XYLE)	February 17, 2023	February 17, 2023	February 17, 2023
Global X PropTech ETF (PTEC)	March 20, 2023	March 17, 2023	March 17, 2023
Global X Carbon Credits Strategy ETF (NTRL)	April 13, 2023	April 11, 2023	April 11, 2023
Global X U.S. Cash Flow Kings 100 ETF (FLOW)	June 20, 2023	June 15, 2023	June 15, 2023
Global X 1-3 Month T-Bill ETF (CLIP)	June 20, 2023	June 15, 2023	June 15, 2023
Global X Dow 30 <sup>®</sup> Covered Call & Growth ETF (DYLG)	July 6, 2023	July 4, 2023	July 4, 2023

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**



**March 1, 2023**

## **Global X DAX Germany ETF**

NASDAQ: DAX

### **2023 Summary Prospectus**

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund (including the Fund's statement of additional information and annual report) online at <http://www.globalxetfs.com/funds/dax>. You can also get this information at no cost by calling 1-888-493-8631 or by sending an e-mail request to [info@globalxetfs.com](mailto:info@globalxetfs.com). The Fund's prospectus and statement of additional information, both dated March 1, 2023, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus.

As permitted by regulations adopted by the SEC, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary (such as a broker-dealer or bank). Instead, shareholder reports will be available on the Fund's website ([www.globalxetfs.com/explore](http://www.globalxetfs.com/explore)), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary. You may elect to receive all future Fund shareholder reports in paper free of charge. Please contact your financial intermediary to inform them that you wish to continue receiving paper copies of Fund shareholder reports and for details about whether your election to receive reports in paper will apply to all funds held with your financial intermediary.



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# Global X DAX Germany ETF

Ticker: DAX Exchange: NASDAQ

## INVESTMENT OBJECTIVE

The Global X DAX Germany ETF ("Fund") seeks to provide investment results that closely correspond, before fees and expenses, generally to the price and yield performance of the DAX<sup>®</sup> Index ("DAX Index" or "Index").

## FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares ("Shares") of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment):

Management Fees:	0.20%
Distribution and Service (12b-1) Fees:	None
Other Expenses:	0.01%
<b>Total Annual Fund Operating Expenses:</b>	<b>0.21%</b>

**Example:** The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account customary brokerage commissions that you pay when purchasing or selling Shares of the Fund in the secondary market. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

One Year	Three Years	Five Years	Ten Years
\$22	\$68	\$118	\$268

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 10.74% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund invests at least 80% of its total assets in the securities of the DAX<sup>®</sup> Index ("DAX Index" or "Index") and in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") based on the securities in the Underlying Index. The Fund's 80% investment policy is non-fundamental and requires 60 days prior written notice to shareholders before it can be changed. The Fund's investment objective and Underlying Index may be changed without shareholder approval.

The Index tracks the segment of the largest and most actively traded companies - known as blue chips - on the German equities market. The Index contains the shares of among the 30 largest German companies in terms of liquidity and free-float market capitalization admitted to the Frankfurt Stock Exchange in the Prime Standard segment. Liquidity is defined as book order volume, which is the sum of the daily turnover over the prior 12-month period. The Prime Standard segment is a market segment of the Frankfurt Stock Exchange which includes companies with higher transparency and reporting standards than those of the General Standard, which is the minimum reporting standard currently required by EU-regulation. The 30 stocks contained in the Index generally represent about 80% of the market capitalization listed in Germany.

The Fund generally will use a replication strategy. A replication strategy is an indexing strategy that involves investing in the securities of the Underlying Index in approximately the same proportions as in the Underlying Index. However, the Fund may utilize a representative sampling strategy with respect to the Underlying Index when a replication strategy might be detrimental or disadvantageous to shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to replicate the Underlying Index,



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in instances in which a security in the Underlying Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions or limitations (such as tax diversification requirements) that apply to the Fund but not the Underlying Index.

The Adviser expects that, over time, the correlation between the Fund's performance and that of the Underlying Index, before fees and expenses, will exceed 95%. A correlation percentage of 100% would indicate perfect correlation. If the Fund uses a replication strategy, it can be expected to have greater correlation to the Underlying Index than if it uses a representative sampling strategy.

The Fund concentrates its investments (i.e., holds 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated. As of December 31, 2022, the Underlying Index was not concentrated in any industry.

## SUMMARY OF PRINCIPAL RISKS

As with any investment, you could lose all or part of your investment in the Fund, and the Fund's performance could trail that of other investments. There is no guarantee that the Fund will achieve its investment objective. An investment in the Fund is not a bank deposit and it is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, the Adviser or any of its affiliates. The Fund is subject to the principal risks noted below, any of which may adversely affect the Fund's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective, as well as other risks that are described in greater detail in the **Additional Information About the Funds** section of this Prospectus and in the Statement of Additional Information ("SAI"). The order of the below risk factors does not indicate the significance of any particular risk factor.

**Asset Class Risk:** Securities and other assets in the Underlying Index or otherwise held in the Fund's portfolio may underperform in comparison to the general securities markets, a particular securities market or other asset classes.

**Equity Securities Risk:** Equity securities are subject to changes in value, and their values may be more volatile than other asset classes, as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

**Capitalization Risk:** Investing in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

**Large-Capitalization Companies Risk:** Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better - or worse - than the stock market in general. These periods have, in the past, lasted for as long as several years.

**Currency Risk:** The Fund may invest in securities denominated in foreign currencies. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the euro depreciates against the U.S. dollar or if there are delays or limits on repatriation of such currency. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the Fund's NAV may change quickly and without warning, which could have a significant negative impact on the Fund.

**Focus Risk:** To the extent that the Underlying Index focuses in investments related to a particular industry or group of industries, the Fund will also focus its investments to approximately the same extent. Similarly, if the Underlying Index has significant exposure to one or more sectors, the Fund's investments will likely have significant exposure to such sectors. In such event, the Fund's performance will be particularly susceptible to adverse events impacting such industry or sector, which may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand; competition for resources; adverse labor relations; political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in a particular industry or sector. As a result, the value of the Fund's investments may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries or sectors.

**Foreign Securities Risk:** The Fund may invest, within U.S. regulations, in foreign securities. The Fund's investments in foreign securities can be riskier than U.S. securities investments. Investments in the securities of foreign issuers (including investments in ADRs and GDRs) are subject to the risks associated with investing in those foreign markets, such as heightened risks of inflation or nationalization. The prices of foreign securities and the prices of U.S. securities have, at times, moved in opposite directions. In addition, securities of foreign issuers may lose value due to political, economic and geographic events affecting a foreign issuer or market. During periods of social, political or economic instability in a country or region, the value of a foreign security traded on U.S. exchanges could be affected by, among other things, increasing price volatility, illiquidity, or the closure of the primary market on which the security (or the security underlying the ADR or GDR) is



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traded. You may lose money due to political, economic and geographic events affecting a foreign issuer or market. Where all or a portion of the Fund's underlying securities trade in a market that is closed when the market in which the Fund's shares are listed and trading is open, there may be differences between the last quote from the security's closed foreign market and the value of the security during the Fund's domestic trading day. This in turn could lead to differences between the market price of the Fund's shares and the underlying value of those shares.

**Geographic Risk:** A natural, biological or other disaster could occur in a geographic region in which the Fund invests, which could affect the economy or particular business operations of companies in the specific geographic region, causing an adverse impact on the Fund's investments in the affected region or in a region economically tied to the affected region. The securities in which the Fund invests and, consequently, the Fund are also subject to specific risks as a result of their business operations, including, but not limited to:

**Risk of Investing in Developed Markets:** The Fund's investment in a developed country issuer may subject the Fund to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some less developed countries. Certain developed countries have experienced security concerns, such as terrorism and strained international relations. Incidents involving a country's or region's security may cause uncertainty in its markets and may adversely affect its economy and the Fund's investments. In addition, developed countries may be impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities.

**Risk of Investing in Germany:** The Fund's investment in German issuers subjects the Fund to legal, regulatory, political, currency, security, and economic risks specific to Germany. Ongoing concerns in relation to the economic health of the European Union (the "EU") continue to constrain the economic resilience of certain EU member states, including Germany. Germany has an industrial and export dependent economy and therefore relies heavily on trade with key trading partners, including the Netherlands, China, the U.S., the United Kingdom, France, Italy and other European countries. Germany is dependent on the economies of these other countries, and a decline in the price or demand for German exports may have an adverse impact on its economy.

**International Closed Market Trading Risk:** To the extent that the underlying investments held by the Fund trade on foreign exchanges that may be closed when the securities exchange on which the Fund's Shares trade is open, there are likely to be deviations between the current price of such an underlying security and the last quoted price for the underlying security (i.e., the Fund's quote from the closed foreign market). These deviations could result in premiums or discounts to the Fund's NAV that may be greater than those experienced by other exchange-traded funds ("ETFs").

**Issuer Risk:** Fund performance depends on the performance of individual companies in which the Fund invests. Changes to the financial condition of any of those companies may cause the value of such company's securities to decline.

**Market Risk:** Turbulence in the financial markets and reduced liquidity may negatively affect issuers, which could have an adverse effect on the Fund. If the securities held by the Fund experience poor liquidity, the Fund may be unable to transact at advantageous times or prices, which may decrease the Fund's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the U.S. Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets and lead to higher levels of Fund redemptions from Authorized Participants, which could have a negative impact on the Fund. Furthermore, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments and trading of its Shares. For example, at the start of 2023, central banks had already increased interest rates at the fastest rate on record, and it is unknown how long this trend will continue and when inflation will return to target levels. This increases the risk that monetary policy may provide less support should economic growth slow. Additionally, China's shift away from a zero-COVID policy creates both opportunities and risks, causing uncertainty for global economic growth. Market risk factors may result in increased volatility and/or decreased liquidity in the securities markets. The Fund's NAV could decline over short periods due to short-term market movements and over longer periods during market downturns.

**Non-Diversification Risk:** The Fund is classified as a "non-diversified" investment company under the Investment Company Act of 1940 ("1940 Act"). As a result, the Fund is subject to the risk that it may 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.

**Operational Risk:** The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. Additionally, cyber security failures or breaches of the electronic systems of the Fund, the



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Adviser, and the Fund's other service providers, market makers, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. The Fund and the Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for those risks that they are intended to address.

**Passive Investment Risk:** The Fund is not actively managed, and the Adviser does not attempt to take defensive positions in declining markets. Unlike many investment companies, the Fund does not seek to outperform its Underlying Index. Therefore, it would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Underlying Index, even if that security generally is underperforming. Additionally, if a constituent of the Underlying Index were removed, even outside of a regular rebalance of the Underlying Index, the Adviser anticipates that the Fund would sell such security. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Fund's return to be lower than if the Fund employed an active strategy.

**Index-Related Risk:** There is no guarantee that the Fund will achieve a high degree of correlation to the Underlying Index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations and/or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders.

**Management Risk:** The Fund may not fully replicate its Underlying Index and may hold securities not included in its Underlying Index. The Adviser's investment strategy, the implementation of which is subject to a number of constraints, may cause the Fund to underperform the market or its relevant benchmark or adversely affect the ability of the Fund to achieve its investment objective.

**Tracking Error Risk:** Tracking error may occur because of differences between the instruments held in the Fund's portfolio and those included in the Underlying Index, pricing differences, transaction costs incurred by the Fund, the Fund's holding of uninvested cash, size of the Fund, differences in timing of the accrual of or the valuation of dividends or interest, tax gains or losses, changes to the Underlying Index or the costs to the Fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the Underlying Index does not.

**Reliance on Trading Partners Risk:** The Fund invests in the German economy, which is heavily dependent upon trading with key partners. Any reduction in this trading, including as a result of adverse economic conditions in a trading partner's economy, may cause an adverse impact on the German economy in which the Fund invests. Through its portfolio companies' trading partners, the Fund is specifically exposed to **European Economic Risk** and **North American Economic Risk**.

**Risks Associated with Exchange-Traded Funds:** As an ETF, the Fund is subject to the following risks:

**Authorized Participants Concentration Risk:** The Fund has a limited number of financial institutions that may act as Authorized Participants and engage in creation or redemption transactions directly with the Fund, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. To the extent that those Authorized Participants exit the business or are unable to process creation and/or redemption orders, such as in times of market stress, Shares may be more likely to trade at a premium or discount to NAV and/or at wider intraday bid-ask spreads, and possibly face trading halts and/or delisting from an exchange. Authorized Participants Concentration Risk may be heightened because the Fund invests in non-U.S. securities.

**Large Shareholder Risk:** Redemptions by large shareholders could have a significant negative impact on the Fund. If a large shareholder were to redeem all, or a large portion, of its Shares, there is no guarantee that the Fund will be able to maintain sufficient assets to continue operations in which case the Board of Trustees may determine to liquidate the Fund. In addition, transactions by large shareholders may account for a large percentage of the trading volume on a national securities exchange and may, therefore, have a material upward or downward effect on the market price of the Shares.

**Listing Standards Risk:** The Fund is required to comply with listing requirements adopted by the listing exchange. Non-compliance with such requirements may result in the Fund's shares being delisted by the listing exchange. Any resulting liquidation of the Fund could cause the Fund to incur elevated transaction costs and could result in negative tax consequences for its shareholders.



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**Market Trading Risks and Premium/Discount Risks:** Shares of the Fund are publicly traded on a national securities exchange, which may subject shareholders to numerous market trading risks. In stressed market conditions, the market for the Shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Shares, as well as disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of assets in the Fund or an active trading market for Shares may result in Shares trading at a significant premium or discount to NAV. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Fund is calculated at the end of each business day and fluctuates with changes in the market value of the Fund's holdings. The trading price of the Fund's shares fluctuates, in some cases materially, throughout trading hours in response to changes in the Fund's NAV.

**Trading Halt Risk:** An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

**Valuation Risk:** The sales price the Fund could receive for a security may differ from the Fund's valuation of the security and may differ from the value used by the Underlying Index, particularly for securities that trade in low value or volatile markets or that are valued using a fair value methodology (such as during trading halts). The value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's Shares.

## PERFORMANCE INFORMATION

The bar chart and table that follow show how the Fund performed on a calendar year basis and provide an indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the indicated periods compare with the Fund's benchmark index and a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily indicative of how the Fund will perform in the future. Updated performance information is available online at [www.globalxetfs.com](http://www.globalxetfs.com).

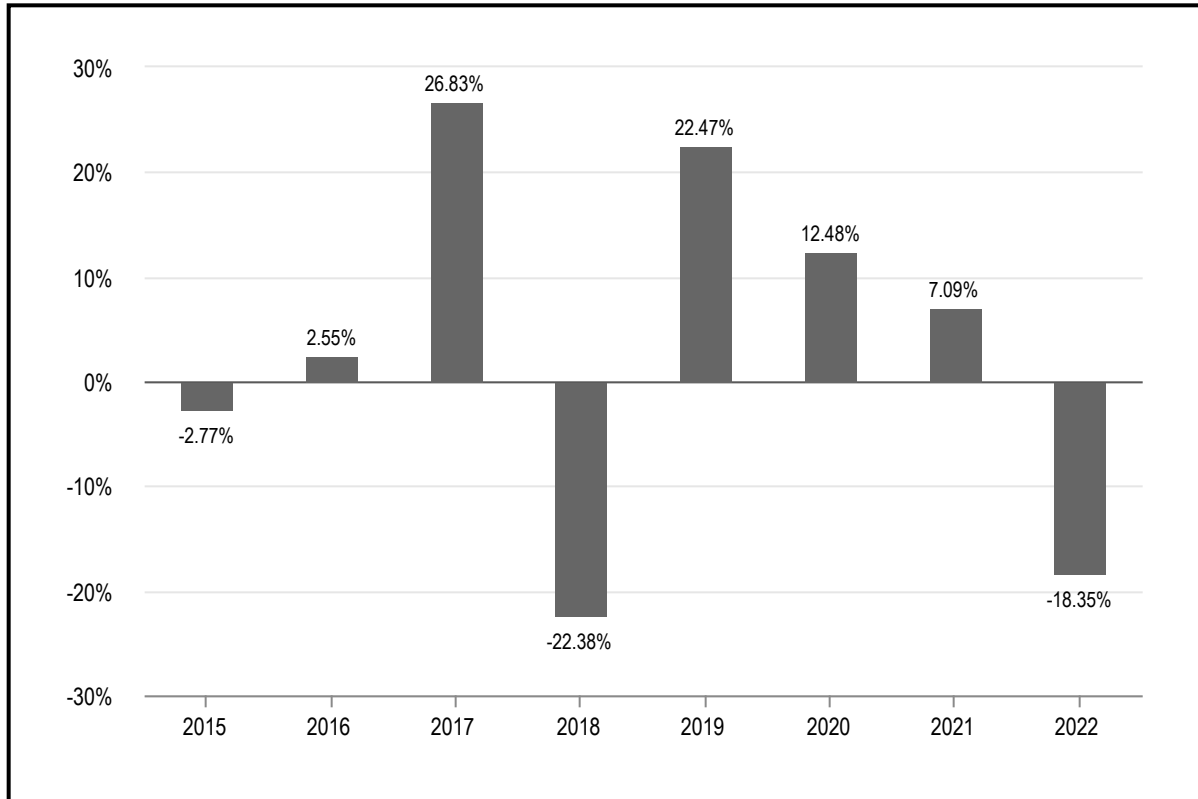
The Fund operated as the Horizons DAX Germany ETF (the "Predecessor Fund"), a series of Horizons ETF Trust I prior to the Fund's acquisition of the assets and assumption of the liabilities of the Predecessor Fund on December 24, 2018 (the "Reorganization"). As a result of the Reorganization, the Fund assumed the performance and accounting history of the Predecessor Fund. Accordingly, performance figures for the Fund for periods prior to the date of the Reorganization represent the performance of the Predecessor Fund.



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### Annual Total Returns (Years Ended December 31)



**Best Quarter:** 6/30/2020 26.45%  
**Worst Quarter:** 3/31/2020 -26.58%

### Average Annual Total Returns (for the Periods Ended December 31, 2022)

	One Year Ended December 31, 2022	Five Years Ended December 31, 2022	Since Inception (10/22/2014)
<b>Global X DAX Germany ETF:</b> <sup>1</sup>			
·Return before taxes	-18.35%	-1.34%	2.61%
·Return after taxes on distributions <sup>2</sup>	-18.80%	-1.87%	2.19%
·Return after taxes on distributions and sale of Fund Shares <sup>2</sup>	-10.40%	-0.91%	2.14%
<b>DAX® Index</b> (Index returns do not reflect deductions for fees, expenses, or taxes)	-17.44%	-0.85%	3.37%
<b>DAX® Index (net)</b> (Index returns reflect invested dividends net of non-U.S. withholding taxes, but reflect no deduction for fees, expenses, or other taxes)	-18.15%	-1.54%	2.69%
<b>MSCI EAFE Index (net)</b> (Index returns reflect invested dividends net of withholding taxes, but reflect no deduction for fees, expenses, or other taxes)	-14.45%	1.54%	3.78%

<sup>1</sup> Performance shown for periods prior to December 24, 2018, reflects that of the Predecessor Fund.

<sup>2</sup> After-tax returns are calculated using the historical highest individual U.S. federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your specific tax situation and may differ from those shown above. After-tax returns are not relevant to investors who hold Shares of the Fund through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts (IRAs).



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## FUND MANAGEMENT

**Investment Adviser:** Global X Management Company LLC.

**Portfolio Managers:** The professionals primarily responsible for the day-to-day management of the Fund are Nam To, CFA; Wayne Xie; Kimberly Chan; Vanessa Yang; and Sandy Lu, CFA (“Portfolio Managers”). Mr. To has been Portfolio Manager of the Fund since the Fund's inception in December 2018 and had managed the Predecessor Fund since October 2018. Mr. Xie has been Portfolio Manager of the Fund since March 1, 2019. Ms. Chan has been Portfolio Manager of the Fund since June 10, 2019. Ms. Yang has been Portfolio Manager of the Fund since December 2020. Mr. Lu has been a Portfolio Manager of the Fund since March 2022.

## PURCHASE AND SALE OF FUND SHARES

Shares of the Fund are or will be listed and traded at market prices on a national securities exchange. Shares may only be purchased and sold on the exchange through a broker-dealer. The price of Shares is based on market price, and because ETF shares trade at market prices rather than at NAV, Shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). Only “Authorized Participants” (as defined in the SAI) who have entered into agreements with the Fund’s distributor, SEI Investments Distribution Co. (“Distributor”), may engage in creation or redemption transactions directly with the Fund. The Fund will only issue or redeem Shares that have been aggregated into blocks called Creation Units. The Fund will issue or redeem Creation Units in return for a basket of cash and/or securities that the Fund specifies any day that the national securities exchanges are open for business (“Business Day”). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the “bid-ask spread”). To access information regarding the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, please go to <https://www.globalxetfs.com>.

## TAX INFORMATION

The Fund intends to make distributions that may be taxable to you as ordinary income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account (“IRA”), in which case distributions from such tax-advantaged arrangement may be taxable to you.

## PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

The Adviser and its related companies may pay broker-dealers or other financial intermediaries (such as a bank) for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing your broker-dealer, sales persons or other intermediary or its employees or associated persons to recommend the Fund over another investment. Ask your financial adviser or visit your financial intermediary’s website for more information.

