



### REASONS TO CONSIDER



#### Combating Climate Change

NTRL invests in carbon futures across different geographies, with the aim of capping emissions in line with the 2015 Paris Agreement (an international treaty on climate change).



#### High Growth Potential

Expectations for tighter emissions caps have pushed demand for carbon allowances globally. Between 2018 and 2022, the total value of compliance carbon markets more than quadrupled, from \$186bn to \$856bn.<sup>(1)</sup>



#### Portfolio Diversification

Historically carbon allowance futures have a low correlation to traditional portfolio asset classes.<sup>(2)</sup>

### KEY INFORMATION

Inception Date	05/24/2023
Underlying Index	ICE Global Carbon Futures Index
Number of Holdings	19
Assets Under Management	\$1.62 mil
Total Expense Ratio	0.39%
Distribution Frequency	Semi-Annually

### TRADING DETAILS

Ticker	NTRL
CUSIP	37960A586
Exchange	NYSE Arca
Bloomberg IOPV Ticker	NTRLIV
Index Ticker	ICECRBNT

### PERFORMANCE (%)

	1M	3M	YTD	1Y	Since Inception
NAV	-1.61%	-9.34%	-	-	-7.09%
Market Price	-1.13%	-9.49%	-	-	-7.12%
Index	-1.61%	-9.34%	-	-	-4.63%

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.

### Carbon Allowance Futures *Holdings Subject to Change*

Name	Identifier	Price/Unit (\$)	Units Held	Exposure Amount (\$)	Exposure (%)
ECX EMISSION DEC24	MOZ24 Comdty	87,710.21	6	526,261.27	32.56
ECX EMISSION DEC23	MOZ23 Comdty	83,556.19	4	334,224.74	20.68
CA CARBON ALLOW 24DEC24	CDBZ24 Comdty	40,850.00	6	245,100.00	15.16
UK EMISS ALLOW FU DEC24	UKEZ4 Comdty	50,588.52	4	202,354.08	12.52
CALCARBALLOWW2023 DEC23	LUDZ23 Comdty	37,920.00	4	151,680.00	9.38
UK EMISS ALLOW FU DEC23	UKEZ3 Comdty	47,445.70	2	94,891.40	5.87
RGGI VINTAGE 24 DEC24	RJOZ24 Comdty	15,680.00	4	62,720.00	3.88
RGGI VINTAGE 2023 DEC23	LUIZ23 Comdty	14,730.00	2	29,460.00	1.82

### Cash and Securities *Holdings Subject to Change*

Name	SEDOL	Price/Unit (\$)	Units Held	Market Value (\$)	Market Value (%)
GLOBAL X 1-3 MONTH T-BILL	BNBPYF7	25.12	30,000.00	753,669.00	46.63
EURO FX CURR FUT DEC23		132,531.25	3.00		
BP CURRENCY FUT DEC23		75,962.50	3.00		
BTF 0 11/08/23	BQHND5	1.06	200,000.00	211,267.75	13.07
B 11/14/23	BM9HJ64	1.00	150,000.00	149,712.92	9.26
B 11/07/23	BRJTVB4	1.00	100,000.00	99,912.21	6.18
BGTB 0 11/09/23	BPG4000	1.06	75,000.00	79,225.01	4.90
BOTS 0 11/30/23	BRBMYM3	1.05	75,000.00	79,040.66	4.89
UKTB 0 11/13/23	BP21DG2	1.21	55,000.00	66,623.38	4.12
ESMTB 0 11/23/23	BNDVH10	1.05	50,000.00	52,732.09	3.26
EUB 0 12/08/23	BRDXW64	1.05	50,000.00	52,649.91	3.26
CASH		1.03	69,258.89	71,525.95	4.43



## DEFINITIONS

ICE Global Carbon Futures Index	The Underlying Index seeks to provide exposure to the most actively traded carbon credit futures that require “physical delivery” of emission allowances and that are issued under “cap and trade” regimes.
Exposure (%)	Exposure (%) is equal to the Exposure Amount of a position divided by the total Market Value of the Fund’s assets.
Exposure Amount (\$)	Exposure Amount (\$), when in reference to the Fund’s equity security holdings (including any ETFs or individual stocks), refers to its Market Value. In reference to the Fund’s futures positions, it refers to the notional value of the futures positions, which represents the total value of the positions referenced by the futures contracts. An ‘Exposure Amount’ figure is not provided for cash and/or treasury security holdings.
Market Value (\$)	Market Value (\$) represents the total current value of a given holding. For equity securities, this is calculated as the number of shares held multiplied by its most recent closing price. Because futures contracts are marked to market on a daily basis, any change in the value of a futures contract impacts the amount of cash and/or treasuries held by the Fund, and the Market Value of a futures contract is equal to zero at the close of each business day.
Market Value (%)	Market Value (%) is equal to the Market Value of a position divided by the total Market Value of the Fund’s assets.

(1) Refinitiv, Feb 2023

(2) Global X ETFs, May 2023. “Introducing the Carbon Credits Strategy ETF (NTRL)”

Investing involves risk, including the possible loss of principal. Diversification does not ensure a profit or guarantee against a loss. The Fund invests in carbon credit futures. The price and performance of futures may differ from the current price of carbon credits. These differences could be significant. Futures are subject to margin requirements, collateral requirements and other limits that may prevent the ETF from achieving its objective. Margin requirements for futures and costs associated with rolling (buying and selling) futures may have a negative impact on the fund’s performance and its ability to achieve its investment objective.

A cap and trade regime is a market-based mechanism that governments or regulatory bodies use to reduce carbon dioxide and other greenhouse gases from entering the atmosphere. A cap and trade program is designed to set a geographic limit on the amount of carbon dioxide that can be emitted into the atmosphere by specific sectors of the economy. This limit declines on an annual basis, with the intention of reducing the overall amount of carbon dioxide emitted over time. Companies and other entities that are obliged to comply within a specific cap and trade program must either reduce their emissions below their allowable annual limit, or use additional carbon credits which at least equal their emissions above their annual limit to comply with the program.

The Fund relies on the existence of cap and trade regimes. There is no assurance that cap and trade programs will continue to exist. Cap and trade may not prove to be an effective method of reducing greenhouse gas emissions. As a result, or due to other factors, cap and trade programs may be terminated or may not be renewed upon their expiration. Carbon allowance derivatives may be subject to changes in regulatory decisions, macroeconomic factors, and changes in business cycles.

The Fund expects to gain Carbon Futures exposure by investing in a subsidiary of the Fund organized under the laws of the Cayman Islands. The Subsidiary is not registered under the 1940 Act, and, unless otherwise noted in the prospectus, is not subject to all the investor protections of the 1940 Act. The Fund and the Subsidiary will be considered commodity pools, thereby subjecting the Fund to regulation under the Commodity Exchange Act and CFTC rules. Registration as a CPO imposes additional compliance obligations on the Advisor and the Fund related to additional laws, regulations, and enforcement policies, which may increase compliance costs and may affect the operations and financial performance of the Fund.

International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. NTRL 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](http://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. The 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, and do not represent the returns you would receive if you traded shares at other times. NAVs are calculated using prices as of 4:00 PM Eastern Time. 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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