IMPORTANT: THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Global X ETF Series (the "Trust")

Global X Hang Seng ESG ETF

(Stock Code: 3029)
*(the "**Investment Fund**")*

(Sub-fund of Global X ETF Series, a Hong Kong umbrella unit trust, authorized under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)[1]

Announcement
Changes to HSI ESG Enhanced Index

Dear Unitholders,

Mirae Asset Global Investments (Hong Kong) Limited, the Manager of the Trust and the Investment Fund (the "**Manager**"), wishes to inform investors of the changes made by Hang Seng Indexes Company Limited to the index methodology of the HSI ESG Enhanced Index (the "**Underlying Index**"), the Underlying Index of the Investment Fund.

1. Changes to the Underlying Index

The Underlying Index methodology will be enhanced by adjusting the weighting methodology to reflect the industry weights of the Underlying Index (the "**Changes**"). The changes to the Underlying Index based on the updated methodology will come into effect from 9 June 2025.

Accordingly, the Prospectus of the Investment Fund will be updated to reflect the Changes. Please refer to the below table for the impacted sections of the Prospectus before and after the Changes:

Before Changes	**After Changes**
Sub-section headed "Weighting Methodology" under the section headed "INDEX DESCRIPTION" in APPENDIX 5 – GLOBAL X HANG SENG ESG ETF of the Prospectus	
The compilation of the Underlying Index is based on a modified free float-adjusted market capitalisation weighted formula with the following cap on individual stock weightings. The remaining Securities of the Base Index after the three screenings above are applied will be tilted based on the	The compilation of the Underlying Index is based on a modified free float-adjusted market capitalisation weighted formula with the following cap on individual stock weightings. The remaining Securities of the Base Index after the three screenings above are applied will be tilted based on the ESG Risk Ratings.

[1] SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

ESG Risk Ratings. Securities with relatively higher (lower) ESG Risk Ratings will be tilted down (up) in weights, subject to a 4% cap on individual constituent weight for Foreign Companies constituent and an 8% cap on other individual constituent weight for each other Index constituent. Foreign Companies constituents are further subject to an aggregate constituent weighting cap at 10% (same as the constituent weight cap in respect of the Base Index).

The ESG Risk Ratings are standardised among the Underlying Index constituents to form the Z-Scores. Z-Scores are in reversed direction from the ESG Risk Ratings so that constituents with lower ESG Risk Ratings will have higher Z-Scores. The tilt factor is calculated such that higher Z-Scores will have larger tilt factors, subject to the weight cap constraints in line with the Base Index. As a result, Securities with relatively higher (lower) ESG Risk Ratings will be tilted down (up) in weights.

The formulae for index level, Z-scores and tilt factor are shown below:

Index level

$$I_t = I_{t-1} \times \frac{\sum(P_t \times IS \times FAF \times CF \times TF)}{\sum(P_{t-1} \times IS \times FAF \times CF \times TF)}$$

where
I_t = Current index level at Day t
I_{t-1} = Closing index level at Day (t-1)
P_t = Current price at Day t
P_{t-1} = Closing price at Day (t-1)
IS = Issued shares
FAF = Free float-adjusted factor[2] (between 0 and 1)
CF = Capping factor[3] of the Base Index (between 0 and 1)
TF = Tilt factor

Z-score

$$z = \max\left(\min\left(-1 \times \frac{\text{ESG Risk Rating} - \mu}{\sigma}, 3\right), -3\right)$$

Securities with relatively higher (lower) ESG Risk Ratings will be tilted down (up) in weights, with an increased intensity. The tilted weights are then adjusted such that the industry weights of the Underlying Index reflect those of the Base Index. Subsequent to the above, constituent weights of the Underlying Index are subject to an industry-adjusted weight scaling to the tilted weight equal to the industry target weight and weight capping that observes two constraints, namely the individual stock weight cap in the Base Index and the maximum capacity ratio. For each security, it is subject to a 4% cap on individual constituent weight for Foreign Companies constituent and an 8% cap on other individual constituent weight for each other Index constituent. Foreign Companies constituents are further subject to an aggregate constituent weighting cap at 10% (same as the constituent weight cap in respect of the Base Index).

The ESG Risk Ratings are standardised among the Underlying Index constituents to form the Z-Scores. Z-Scores are in reversed direction from the ESG Risk Ratings so that constituents with lower ESG Risk Ratings will have higher Z-Scores. The tilt factor is calculated using a Tilt Intensity Multiplier of 5, such that higher Z-Scores will have larger tilt factors, subject to the industry weight adjustment as well as the constituent weight cap constraints in line with the Base Index and the maximum capacity ratio. As a result, Securities with relatively higher (lower) ESG Risk Ratings will be tilted down (up) in weights.

The formulae for Z-scores, tilt factor, constituent weight cap, industry weight cap, industry target weight and constituent target weight at quarterly rebalancing are shown below:

Z-score

$$z_i = \max\left(\min\left(-1 \times \frac{E_i - \mu}{\sigma}, 3\right), -3\right)$$

where
z_i = Z-Score of the i-th constituent

[2]The free float-adjusted factor targets to remove "illiquid" shares from calculation of the index level. These shares might be held for strategic long-term purpose and thus are not readily available for trading in the market.

[3] Any constituents weighing greater than the capping level will be assigned a capping factor that is less than 1 to adjust the sharecounts and thus reducing the weights.

where
z = Z-score
μ = Average of the constituents' ESG Risk Ratings
σ = Standard deviation of the constituents' ESG Risk Ratings

Tilt factor

$$\text{Tilt Factor} = \begin{cases} \min(1 + \frac{z \times m}{s}, \frac{cap}{w_b}) & z \geq 0 \\ \frac{1}{1 + |z| \times m \times s} & z < 0 \end{cases}$$

where
w_b = Weight of the constituent in the Base Index
cap = Weight cap of the constituent in the Base Index
m = Tilt intensity multiplier for controlling the magnitude of tilting (set as 2)
s = Normalisation scaling factor, which is a single value solved so that the constituent weights sumto unity

E_i = ESG Risk Rating of the i-th constituent
μ = Average of constituents' ESG Risk Ratings
σ = Standard Deviation of constituents' ESG Risk Ratings

Tilt factor

$$tf_i = \begin{cases} \min(1 + z_i \times m) & z \geq 0 \\ \frac{1}{1 + |z_i| \times m} & z < 0 \end{cases}$$

where
tf_i= Tilt factor of the i-th constituent
m = Tilt intensity multiplier for controlling the magnitude of tilting (set as 5)

Constituent weight cap

$$cwc_i = \min\left(cwc_i^B, w_i^B \times CR\right)$$

where

cwc_i = Constituent weight cap for the i-th constituent in the Underlying Index
cwc_i^B = Constituent weight cap for the i-th constituent in the Base Index
w_i^B = Weight in the Base Index for the i-th constituent
CR = Capacity ratio. Set to 10

Industry weight cap

$$iwc_J = \sum_{i \in J} cwc_i$$

where

iwc_j = Industry weight cap for industry J in the Underlying Index

Industry target weight

The industry target weight (itw_j) of each industry is determined with the steps below:

1. Set the industry target weight to be the same as the weight of the industry in the Base Index.

2. Cap the industry target weight at the industry weight cap for the industry. The excess weight will be distributed to the other uncapped industry target weights. The process is repeated until the industry target weights of all industries are confined to their respective industry weight caps.

Constituent Weight

The constituent weights are calculated as

	follows: 1. Obtain the tilted weight (w_i^T) by multiplying the tilt factor with the constituent weight in the Base Index $$w_i^T = tf_i \times w_i^B$$ where w_i^T = Tilted weight of the i-th constituent 2. Apply industry weight scaling to the tilted weight to form the industry-adjusted weight ($\widehat{W}_i^T$), such that the weight of each industry in the Underlying Index would equal the industry target weight: $$\widehat{w}_i^T = w_i^T \times \frac{itw_J}{iw_J} \qquad \text{for } i \in J$$ where $\widehat{W}_i^T$ = Industry-adjusted weight of the i-th constituent itw_J = Industry target weight of industry J iw_J = Sum of the tilted weights for constituents in industry J 3. To obtain the final constituent weights, the industry-adjusted weights are subject to capping so as to observe the constituent weight caps of the constituents. The excess weights are distributed to the other uncapped constituents in the same industry.

2. Impact on the Investment Fund

There will be no change to the fee level or cost in managing the Investment Fund following the implementation of the Changes.

Save as otherwise set out above, there will be no impact on the operation and/or manner in which the Investment Fund is being managed and the Changes will not affect the existing investors of the Investment Fund, and there will be no change to the features or risk profile of the Investment Fund. The investors' rights or interests will not be materially prejudiced as a result of the Changes set out in this Announcement.

The Changes described in this Announcement do not require investors' approval.

3. General

Investors who have any enquiries regarding the above may contact the Manager, Mirae Asset Global Investments (Hong Kong) Limited, at Room 1101, 11/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong or our enquiry hotline at (852) 2295-1500 during office hours.

Mirae Asset Global Investments (Hong Kong) Limited
as the Manager of the Trust and Investment Fund
Date: 9 May 2025