

GLOBAL X

by Mirae Asset

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# Q1 2020 China Sector Report

# China Sectors – Quarterly Report: Overview



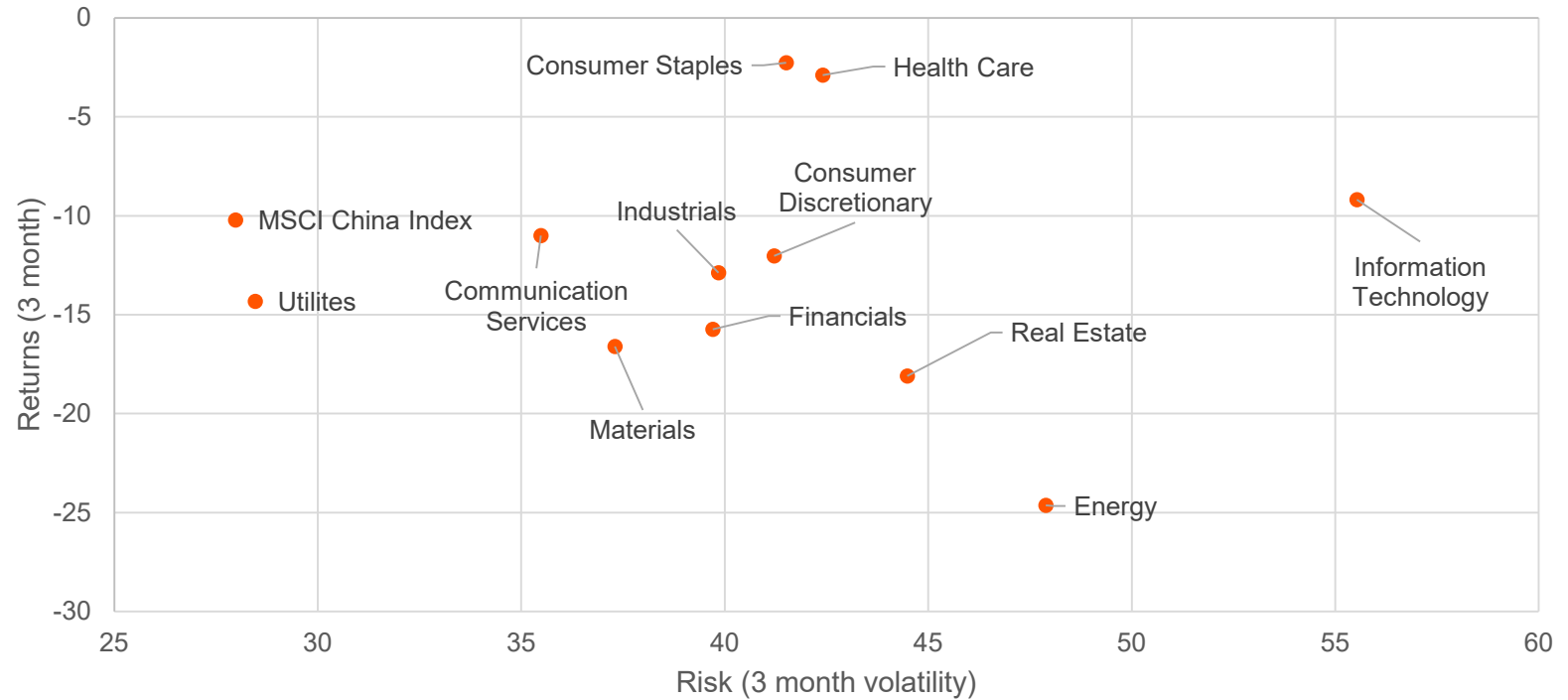
Sector (Ticker)	# Firms	Total Market Cap (Billions USD)	% Weight in MSCI China	A Shares %	SOE %
MSCI China Index (MXCN)	704	\$10,093	-	11.7	15.0
Communication Services	35	\$974	22.0	32.5	8.7
Consumer Discretionary	67	\$1,240	27.5	9.7	2.8
Consumer Staples	47	\$712	3.9	47.8	0.9
Energy	29	\$585	2.8	35.1	40.7
Financials	97	\$3,521	19.4	16.3	36.6
Health Care	79	\$624	4.6	28.0	5.3
Industrials	121	\$884	5.5	26.8	26.7
Information Technology	86	\$719	4.4	34.9	5.3
Materials	78	\$437	2.3	39.4	39.7
Real Estate	46	\$464	5.2	10.4	3.7
Utilities	28	\$226	2.4	25.2	37.1

Source: Bloomberg as of Mar 31, 2020  
 Market Cap calculations based on MSCI China Index. All else calculated on sector index level.  
 SOE: State Owned Enterprise

# China Sectors – Quarterly Report: Risk and Return



## Quarterly Risk and Return by Sector



Source: Bloomberg as of Mar 31, 2020

# China Sectors – Quarterly Report: Performance



Sector (ETF Ticker)	1 month return (%)	3 month return (%)																			
			-30	-25	-20	-15	-10	-5	0	5											
MSCI China Index (MXCN)	-6.59	-10.22																			
Communication Services (CHIC)	-9.63	-11.01																			
Consumer Discretionary (CHIQ)	-8.42	-12.03																			
Consumer Staples (CHIS)	2.12	-2.26																			
Energy (CHIE)	-9.49	-24.63																			
Financials (CHIX)	-6.54	-15.74																			
Health Care (CHIH)	-8.35	-2.89																			
Industrials (CHII)	-7.71	-12.88																			
Information Technology (CHIK)	-15.76	-9.20																			
Materials (CHIM)	-12.02	-16.61																			
Real Estate (CHIR)	-9.37	-18.10																			
Utilities (CHIU)	-4.93	-14.32																			

Source: Bloomberg as of Mar 31, 2020

Performance shown is past performance, based on the NAVs of the underlying sector ETFs and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. To see standard performance for each of the funds, please see next slide.

# Standard Performance



All data as of 3/31/2020

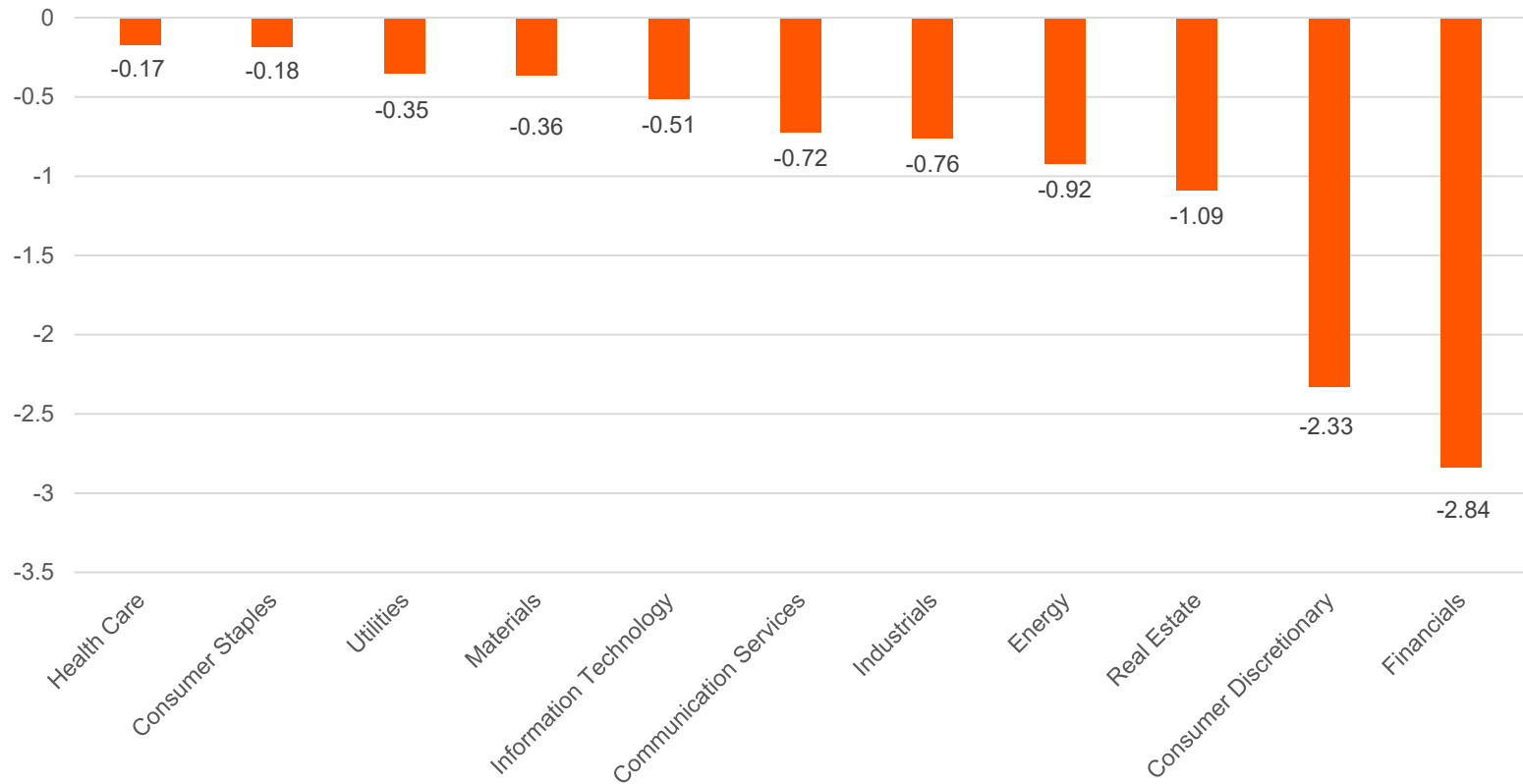
	Fund Information			Performance		
	Expense Ratio		1 Year	3 Year	5 Year	Annualized since Fund Inception
Global X MSCI China Communication Services ETF (CHIC)	0.66%	NAV	-18.32%	-1.25%	0.59%	4.84%
		Market Price	-17.18%	-1.30%	0.62%	4.81%
		NU722121 Index	-17.84%	-0.49%	1.51%	5.69%
Global X MSCI China Energy ETF (CHIE)	0.66%	NAV	-30.49%	-5.56%	-6.64%	-3.44%
		Market Price	-30.13%	-5.12%	-6.35%	-3.33%
		NU722195 Index	-29.88%	-4.65%	-5.84%	-2.62%
Global X MSCI China Health Care ETF (CHIH)	0.66%	NAV	2.12%	-	-	11.31%
		Market Price	-0.49%	-	-	10.02%
		NU722071 Index	2.95%	-	-	12.15%
Global X MSCI China Information Technology ETF (CHIK)	0.66%	NAV	1.00%	-	-	17.12%
		Market Price	1.94%	-	-	17.99%
		NU722094 Index	1.47%	-	-	17.83%
Global X MSCI China Industrials ETF (CHII)	0.66%	NAV	-17.13%	-3.20%	-2.52%	-0.92%
		Market Price	-18.77%	-4.10%	-3.14%	-1.19%
		NU721886 Index	-16.51%	-3.90%	-2.55%	-0.45%
Global X MSCI China Materials ETF (CHIM)	0.66%	NAV	-13.43%	-2.21%	1.07%	-5.07%
		Market Price	-12.72%	-2.16%	1.18%	-5.01%
		NU721934 Index	-12.72%	-2.89%	0.33%	-4.73%
Global X MSCI China Consumer Discretionary ETF (CHIQ)	0.65%	NAV	-0.98%	8.79%	5.78%	1.98%
		Market Price	-1.40%	8.42%	5.73%	1.94%
		NU722069 Index	-0.49%	9.54%	6.55%	2.60%
Global X MSCI China Real Estate ETF (CHIR)	0.65%	NAV	-11.23%	-	-	8.28%
		Market Price	-13.73%	-	-	6.90%
		NU721936 Index	-10.78%	-	-	8.92%
Global X MSCI China Consumer Staples ETF (CHIS)	0.67%	NAV	15.05%	-	-	33.38%
		Market Price	12.81%	-	-	32.61%
		NU722070 Index	15.26%	-	-	33.90%
Global X MSCI China Utilities ETF (CHIU)	0.66%	NAV	-12.79%	-	-	-8.06%
		Market Price	-14.10%	-	-	-8.44%
		NU722095 Index	-12.08%	-	-	-7.33%
Global X MSCI China Financials (CHIX)	0.66%	NAV	-15.82%	2.53%	0.58%	1.66%
		Market Price	-18.07%	1.40%	0.17%	1.48%
		NU721887 Index	-15.25%	3.36%	1.31%	2.27%

The performance data quoted represents past performance. Past performance does not guarantee future results. The 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 and current performance may be lower or higher than the performance quoted. Returns for periods greater than one year are annualized. For performance data current to the most recent month end, please call 1-888-493-8631, or visit [www.globalxetfs.com](http://www.globalxetfs.com).

# China Sectors – Quarterly Report: Contribution



## MSCI China Index: Contributions to Return by Sector



Source: Bloomberg as of Mar 31, 2020

Market Cap and Contribution to Return calculations based on MSCI China Index. All else calculated on sector index level.

# China Sectors – Quarterly Report: Valuations, Fundamentals & Risk



Sector (Ticker)	Valuations			Quality			Risk		
	P/E	P/B	P/S	Dividend Yield %	30D SEC Yield %	Profit Margin %	Return on Equity	30D Volatility	60D Volatility
MSCI China Index (MXCN)	12.6	1.6	1.3	2.2		10.9	13.5	41.9	32.9
Communication Services (CHIC)	19.6	1.7	2.3	1.5	0.83	10.5	8.8	47.3	39.5
Consumer Discretionary (CHIQ)	23.6	2.3	1.2	1.4	0.48	5.4	10.9	62.6	49.0
Consumer Staples (CHIS)	27.2	4.9	2.4	1.8	1.00	8.8	18.3	64.5	50.2
Energy (CHIE)	7.3	0.7	0.4	6.8	6.28	6.2	9.0	77.9	56.4
Financials (CHIX)	6.0	0.7	0.8	4.3	3.66	17.1	12.0	62.0	47.1
Health Care (CHIH)	34.6	3.5	1.4	0.9	0.66	3.8	10.6	63.2	50.1
Industrials (CHII)	8.6	0.9	0.5	2.9	2.13	5.9	11.4	58.2	47.3
Information Technology (CHIK)	24.3	2.4	1.0	1.3	0.49	4.2	9.9	83.8	66.3
Materials (CHIM)	9.7	1.0	0.4	3.9	3.21	4.7	11.0	48.5	42.3
Real Estate (CHIR)	5.9	1.0	0.7	5.2	4.72	12.0	18.7	64.2	51.6
Utilities (CHIU)	10.8	0.9	0.8	3.6	3.15	7.5	9.9	44.4	33.6

Source: Bloomberg as of Mar 31, 2020

P/E refers to price-to-earnings; P/B (price-to-book); P/S (price-to-sales); 30D refers to 30 Day

## Disclosures

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Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Global X NAVs are calculated using prices as of 4:00 PM Eastern Time. The closing price is the Mid-Point between the Bid and Ask price as of the close of exchange.

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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