

GLOBAL X

by Mirae Asset

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Q1 2021 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)	709	\$14,875	-	12.0	13.1
Communication Services	31	\$1,372	20.5	34.2	4.6
Consumer Discretionary	79	\$2,565	34.0	9.9	3.1
Consumer Staples	62	\$1,568	4.4	50.0	9.1
Energy	22	\$591	1.2	46.9	53.7
Financials	103	\$4,378	14.5	20.4	52.7
Health Care	87	\$1,140	6.7	24.9	7.0
Industrials	100	\$1,228	4.7	33.8	24.8
Information Technology	98	\$1,066	6.0	30.5	4.3
Materials	67	\$746	2.2	48.6	37.6
Real Estate	45	\$580	4.0	9.6	4.2
Utilities	22	\$266	2.0	28.4	45.4

Source: Bloomberg as of Mar 31, 2021

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, 2021

China Sectors – Quarterly Report: Performance



Sector (ETF Ticker)	1 month return (%)	3 month return (%)	1 mo. Return (%)					3 mo. Return (%)				
			-15	-10	-5	0	5	10	15			
MSCI China Index (MXCN)	-6.08	-0.16										
Communication Services (CHIC)	-11.71	1.11										
Consumer Discretionary (CHIQ)	-10.19	-7.26										
Consumer Staples (CHIS)	-6.13	-9.43										
Energy (CHIE)	3.36	9.75										
Financials (CHIX)	1.43	4.96										
Health Care (CHIH)	-3.03	2.19										
Industrials (CHII)	-0.31	6.10										
Information Technology (CHIK)	-9.58	-10.76										
Materials (CHIM)	-9.52	6.23										
Real Estate (CHIR)	1.76	7.88										
Utilities (CHIU)	6.50	9.97										

Source: Bloomberg as of Mar 31, 2021

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 3/31/2021	Fund Information		Performance				
	Expense Ratio		1 Year	3 Year	5 Year	10 Year	Annualized since Fund Inception
Global X MSCI China Communication Services ETF (CHIC) Inception date : 12/08/09	0.66%	NAV	27.89%	-2.53%	6.75%	5.40%	6.70%
		Market Price	29.00%	-2.60%	7.09%	5.45%	6.76%
		NU722121 Index	27.86%	-2.13%	7.51%	6.20%	7.47%
Global X MSCI China Energy ETF (CHIE) Inception date : 12/15/09	0.66%	NAV	18.46%	-4.20%	1.57%	-3.44%	-1.68%
		Market Price	19.42%	-3.99%	2.07%	-3.30%	-1.50%
		NU722195 Index	20.15%	-3.09%	2.60%	-2.58%	-0.79%
Global X MSCI China Health Care ETF (CHIH) Inception date : 12/07/18	0.66%	NAV	60.76%	-	-	-	30.47%
		Market Price	63.89%	-	-	-	30.69%
		NU722071 Index	62.08%	-	-	-	31.47%
Global X MSCI China Information Technology ETF (CHIK) Inception date : 12/07/18	0.66%	NAV	66.78%	-	-	-	36.44%
		Market Price	66.78%	-	-	-	37.02%
		NU722094 Index	69.64%	-	-	-	37.90%
Global X MSCI China Industrials ETF (CHII) Inception date : 11/30/09	0.66%	NAV	35.88%	5.01%	7.87%	1.43%	1.88%
		Market Price	40.84%	4.98%	8.44%	1.48%	1.94%
		NU721886 Index	37.08%	4.47%	7.26%	1.93%	2.39%
Global X MSCI China Materials ETF (CHIM) Inception date : 01/12/10	0.66%	NAV	68.55%	7.44%	16.38%	0.60%	-0.08%
		Market Price	71.11%	7.75%	17.46%	0.82%	0.10%
		NU721934 Index	69.71%	8.32%	15.48%	0.90%	0.30%

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. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. 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.

Standard Performance



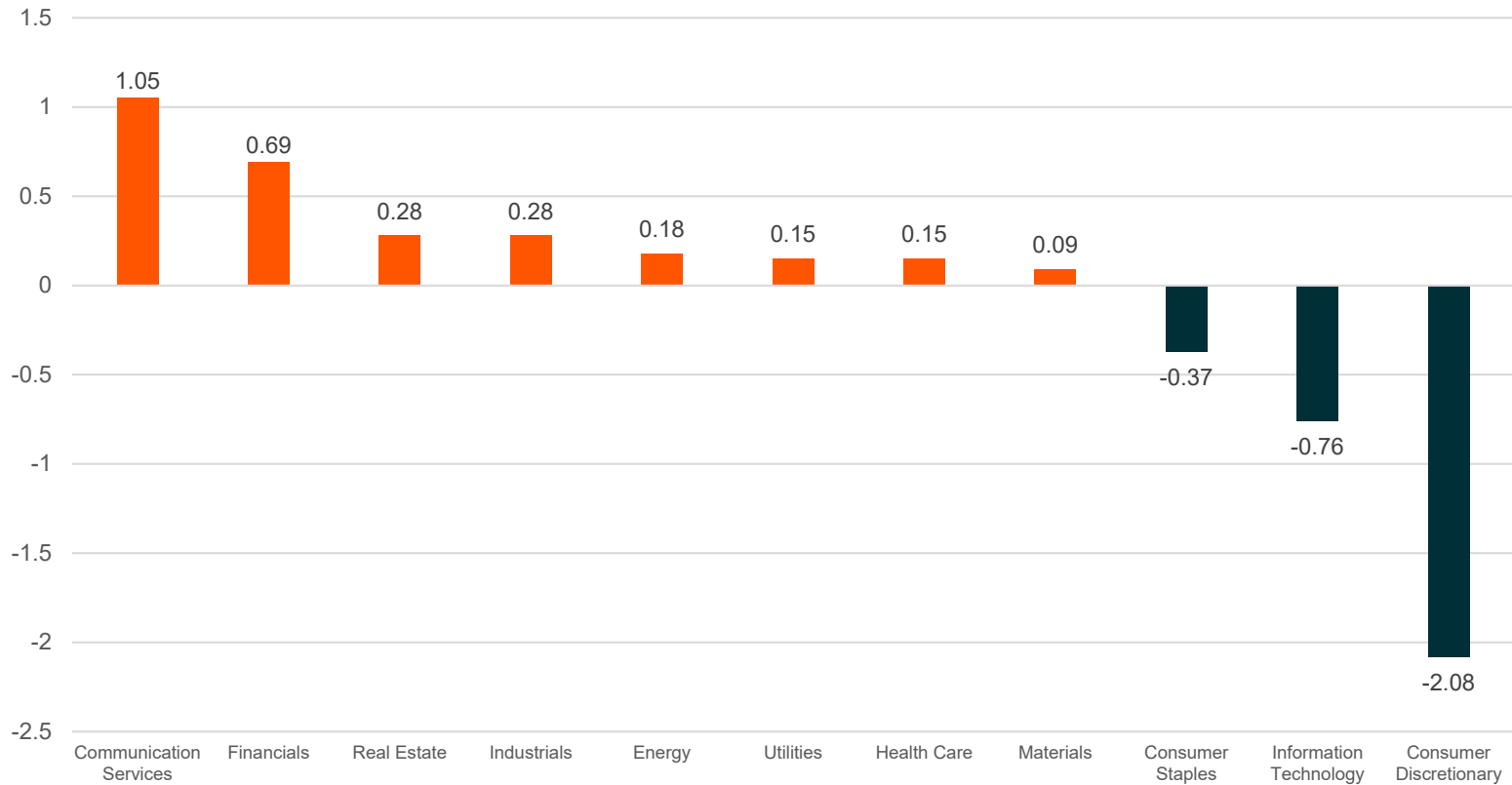
All data as of 3/31/2021	Fund Information		Performance				
	Expense Ratio		1 Year	3 Year	5 Year	10 Year	Annualized since Fund Inception
Global X MSCI China Consumer Discretionary ETF (CHIQ) Inception date : 11/30/09	0.65%	NAV	103.92%	23.09%	25.80%	8.47%	8.41%
		Market Price	106.46%	23.03%	26.01%	8.48%	8.49%
		NU722069 Index	105.23%	23.92%	26.68%	9.14%	9.07%
Global X MSCI China Real Estate ETF (CHIR) Inception date : 12/07/18	0.65%	NAV	13.32%	-	-		10.43%
		Market Price	15.37%	-	-		10.48%
		NU721936 Index	14.09%	-	-		11.12%
Global X MSCI China Consumer Staples ETF (CHIS) Inception date : 12/07/18	0.67%	NAV	49.78%	-	-		40.23%
		Market Price	52.02%	-	-		40.67%
		NU722070 Index	51.13%	-	-		41.06%
Global X MSCI China Utilities ETF (CHIU) Inception date : 12/07/18	0.66%	NAV	32.26%	-	-		7.58%
		Market Price	35.25%	-	-		8.37%
		NU722095 Index	33.51%	-	-		8.51%
Global X MSCI China Financials (CHIX) Inception date : 12/10/09	0.66%	NAV	20.15%	-0.27%	8.41%	4.02%	3.17%
		Market Price	22.89%	-0.64%	8.67%	4.02%	3.22%
		NU721887 Index	21.10%	0.52%	9.28%	4.62%	3.81%

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China Sectors – Quarterly Report: Contribution



MSCI China Index: Contributions to Return by Sector



Source: Bloomberg as of Mar 31, 2021

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)	21.8	2.3	2.2	1.28		11.5	12.2	32.8	29.2
Communication Services (CHIC)	28.9	1.8	1.8	0.39	0.1	7.8	5.4	39.2	36.0
Consumer Discretionary (CHIQ)	22.1	1.9	1.5	0.44	0.0	5.4	8.5	51.6	43.4
Consumer Staples (CHIS)	18.2	3.9	2.2	0.86	0.4	10.5	19.6	38.3	33.3
Energy (CHIE)	8.9	0.7	0.5	3.65	3.2	4.7	6.2	33.3	32.6
Financials (CHIX)	6.2	0.7	1.1	3.61	3.1	16.7	10.4	20.0	21.5
Health Care (CHIH)	42.6	4.0	1.5	0.37	0.1	2.9	6.1	42.2	39.1
Industrials (CHII)	11.0	1.2	0.7	1.43	1.1	6.2	9.8	32.3	29.9
Information Technology (CHIK)	26.5	2.3	1.5	0.77	0.0	6.1	12.9	45.8	40.9
Materials (CHIM)	10.7	1.4	0.7	1.49	1.5	5.4	12.3	45.7	42.1
Real Estate (CHIR)	5.3	0.8	0.5	4.15	3.7	11.2	18.6	28.4	29.4
Utilities (CHIU)	9.9	1.1	1.0	2.46	2.5	8.9	9.5	19.7	18.3

Source: Bloomberg as of Mar 31, 2021; ETF Research Center as of Mar 31, 2021

P/E refers to price-to-earnings; P/B (price-to-book); P/S (price-to-sales); 30D refers to 30 Day; 60D refers to 60 Day

Risk Information



Investing involves risk, including the possible loss of principal. 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. Securities focusing on a single country and narrowly focused investments may be subject to higher volatility.

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. Beginning October 15, 2020, 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. Prior to October 15, 2020, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time. The returns shown do not represent the returns you would receive if you traded shares at other times. 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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