

GLOBAL X

by Mirae Asset

—

Global X Income Monitor

Table of contents

- Income Family: Explore Our Funds
- Charts:
 - Yield By Asset Class
 - S&P 500 Sector Yield
 - Dividend Yield By Country
 - Fundamentals By Dividend Style
 - Central Bank Rates
 - US Credit–Duration Yield Premium
 - Correlation By Asset Class to 7-10 Year Treasury Yields
 - Asset Class Correlation
- Definitions
- Disclosures

Offering solutions for investors seeking to increase or diversify the yield potential of their portfolio, the Income family offers dividend strategies – including our SuperDividend® ETFs – as well as products targeting MLPs and renewable energy, preferreds, covered calls, Emerging Market Bonds, and our TargetIncome ETFs.

Dividend

SDIV	SuperDividend® ETF
DIV	SuperDividend® U.S. ETF
SRET	SuperDividend® REIT ETF
SDEM	MSCI SuperDividend® Emerging Markets ETF
ALTY	SuperDividend® Alternatives ETF
EFAS	MSCI SuperDividend® EAFE ETF
QDIV	S&P 500® Quality Dividend ETF

Covered Call

QYLD	Nasdaq 100 Covered Call ETF
HSPX	S&P 500 Covered Call ETF
RYLD	Russell 2000 Covered Call ETF

Fixed Income

EMBD	Emerging Markets Bonds ETF
-------------	-----------------------------------

MLPs & Energy

MLPA	MLP ETF
MLPX	MLP & Energy Infrastructure ETF
YLCO	YieldCo Index ETF

Preferreds

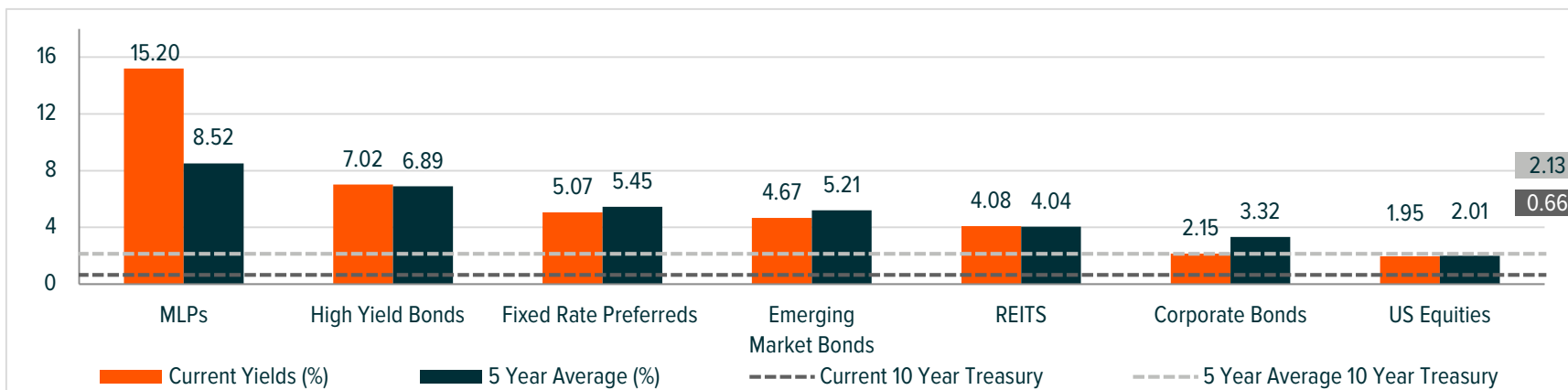
SPFF	SuperIncome™ Preferred ETF
PFFD	U.S. Preferred ETF
PFFV	Variable Rate Preferred ETF

TargetIncome

TFIV	TargetIncome 5 ETF
TFLT	TargetIncome Plus 2 ETF

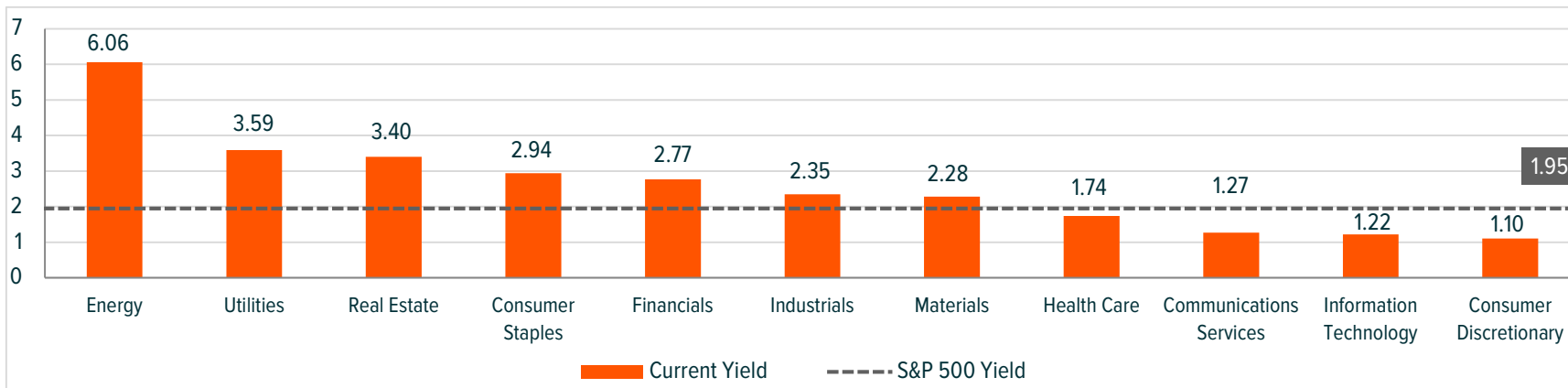
YIELD BY ASSET CLASS¹ (%)

Source: Bloomberg and Federal Reserve as of 6/30/2020



S&P 500 SECTOR YIELD (%)

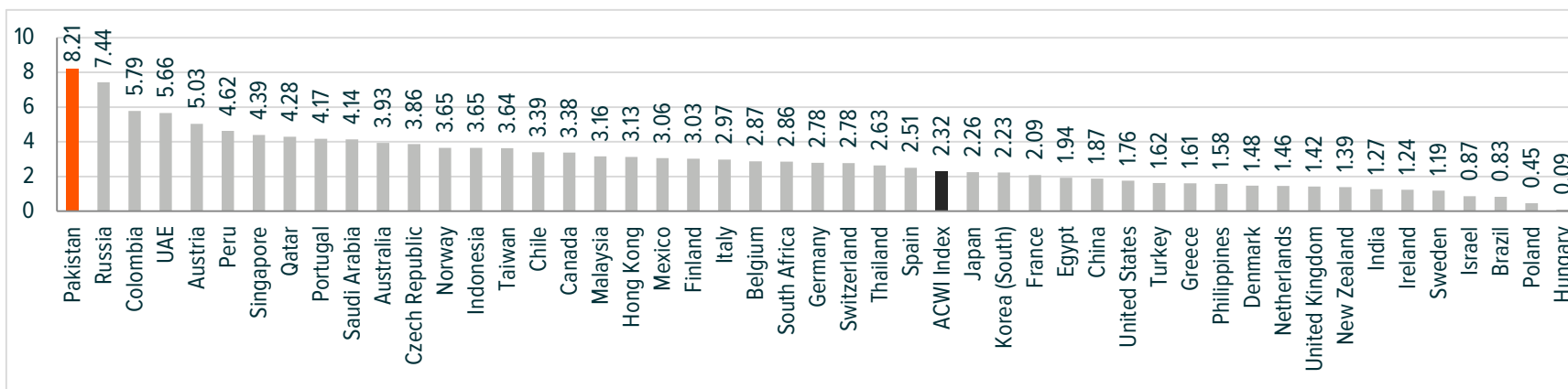
Source: Bloomberg as of 6/30/2020



(1) Asset class representations are as follows, MLPs, S&P MLP Index; High Yield Bonds, Bloomberg Barclays US Corporate High Yield Total Return Index; Emerging Market (EM) Bonds, Bloomberg Barclays EM USD Aggregate Total Return Index; Corporate Bonds, Bloomberg Barclays US Corporate Total Return Index; REITS, FTSE NAREIT All Equity REITS Index; Equities, S&P 500 Index; and Preferreds, Bof Merrill Lynch Fixed Rate Preferred Securities Index.

DIVIDEND YIELD BY COUNTRY (%)

Source: MSCI, Bloomberg as of 6/30/2020



FUNDAMENTALS BY DIVIDEND STYLE²

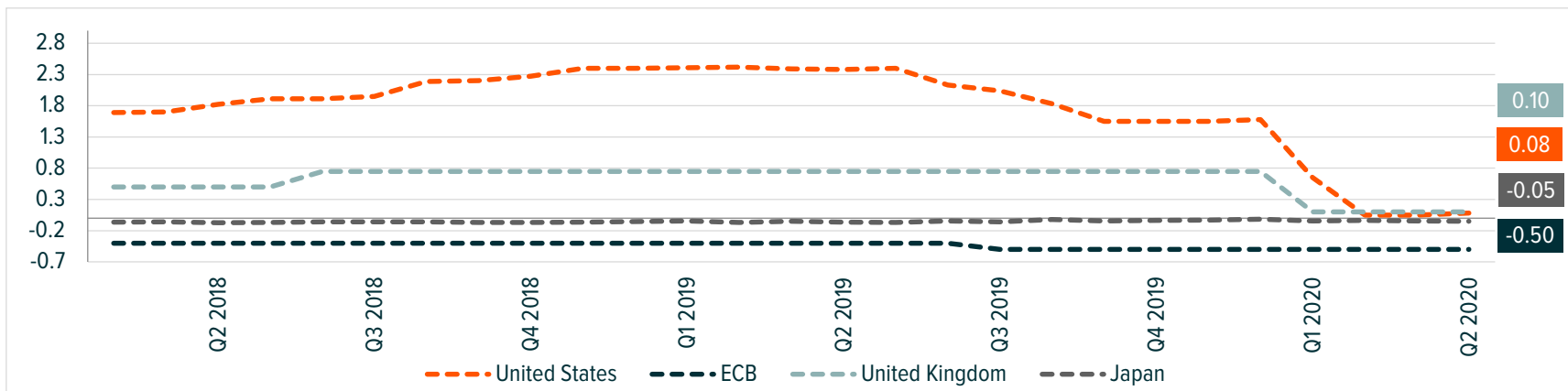
Source: Bloomberg – S&P 500 Index as of 6/30/2020

	Dividend Yield (%)	Dividend Growth (%)	Return on Equity (%)	Price to Earnings	Price to Book	Price to Sales	Earnings Growth (%)	Leverage (Debt to EBITDA)	Average 5 Year Dividend Yield (%)	Top 3 Sectors and Weights ³ (%)
High Dividend	5.37	2.97	7.27	10.92	1.27	1.34	0.00	3.89	3.76	1. Energy (18.47) 2. Communication Services (15.08) 3. Financials (14.04)
Dividend Growth	1.74	18.24	14.11	19.64	2.78	2.26	5.79	2.39	1.47	1. Financials (23.49) 2. Information Technology (21.24) 3. Health Care (21.18)
Quality Dividend	2.20	7.83	37.76	20.58	8.47	3.15	6.33	2.45	2.15	1. Information Technology (54.33) 2. Health Care (14.44) 3. Industrials (10.69)

(2) High Dividend reflects median of the fundamentals of the top quartile companies in S&P 500 Index sorted by dividend yield from largest to smallest; Dividend Growth reflects median of the fundamentals of the top quartile companies in S&P 500 Index sorted by 1 year dividend growth rate from largest to smallest and Quality Dividend reflects median of the fundamentals of the top quartile dividend paying companies in S&P 500 Index sorted by return on equity from largest to smallest.(3) Top 3 Sectors and Weights do not reflect the medians of the top quartile, it reflects the adjusted weights of the companies in S&P 500 Index within the top quartile.

CENTRAL BANK RATES: Trailing 2 years of Policy Rates (%)

Source: Federal Reserve Bank of St. Louis, Bank of England, European Central Bank, and Bank of Japan as of 6/30/2020



US CREDIT-DURATION YIELD PREMIUM⁴ - demonstrates the additional yield over the risk free rate at specific levels of credit risk (by credit rating) and Duration (by maturity)

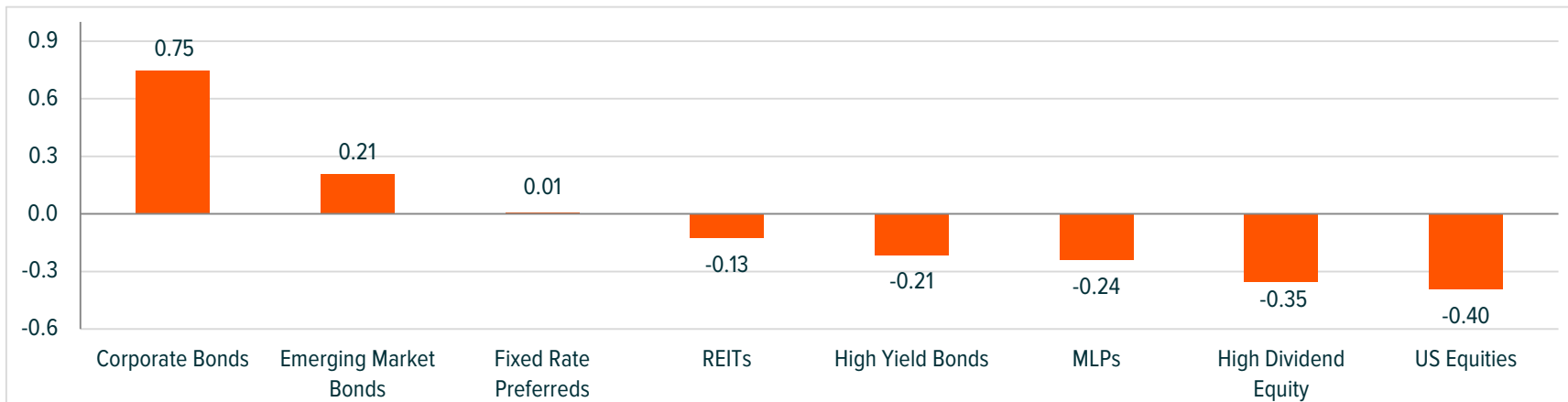
Source: Bloomberg and Fed Reserve as of 6/30/2020

		Duration (years)					
		Current	1	2	5	10	30
Credit Rating	Current	Risk free rate (Rf) = +0.16	+0.16	+0.16	+0.29	+0.66	+1.41
	AAA	+0.04	+0.20	+0.20	+0.33	+0.70	+1.45
	AA	+0.04	+0.20	+0.20	+0.33	+0.70	+1.45
	A	+0.19	+0.35	+0.35	+0.48	+0.85	+1.60
	BBB	+0.53	+0.69	+0.69	+0.82	+1.19	+1.94
	BB	+2.76	+2.92	+2.92	+3.05	+3.42	+4.17

(4) This chart explains the yield premium based on the credit rating by duration to maturity. Current risk-free rate is defined as the 3-month Treasury bill rate. Duration is the time period until maturity and credit rating is the rating assigned by the rating agencies. Historically, the yield premium increases as credit quality decreases, and depending on the economic environment there can be additional yield premium as the time period until maturity increases. Ratings are based on the composite average of the three rating agencies that is Moody's, S&P, & Fitch and are measured on a scale that generally ranges from AAA (highest) to D (lowest). Risk free rate (Rf) refers to the 3 months treasury rate, maturity risk premium for different maturities 1, 2, 5, 10 and 30 years is arrived by reducing the Rf rate from the respective maturity treasury rates. Credit spread for a specific rating is arrived by reducing the Rf rate from the respective ratings yield rate. Yield rates are for US senior unsecured bonds denominated in USD with Bloomberg composite rating that have BVAL prices at the market close. BVAL prices are as per Bloomberg Valuation Service (BVAL) which is an evaluated pricing service for measuring, monitoring and managing the value of existing fixed income positions. Current refers to quarter ending 30th June, 2020.

CORRELATION BY ASSET CLASS TO 7-10 YEAR TREASURY ⁵ (5-Year)

Source: Bloomberg as of 6/30/2020



ASSET CLASS CORRELATION⁵ (5-Year)

Source: Bloomberg as of 6/30/2020

Asset Class	High Yield Bonds	Fixed Rate Preferreds	Emerging Market Bonds	REITS	Corporate Bonds	US Equities	High Dividend Equity	MLPs
High Yield Bonds	1.00	0.57	0.92	0.71	0.78	0.68	0.82	0.94
Fixed Rate Preferreds	0.57	1.00	0.84	0.93	0.94	0.99	0.89	0.28
Emerging Market Bonds	0.92	0.84	1.00	0.88	0.95	0.91	0.97	0.74
REITS	0.71	0.93	0.88	1.00	0.98	0.93	0.83	0.51
Corporate Bonds	0.78	0.94	0.95	0.98	1.00	0.96	0.91	0.57
US Equities	0.68	0.99	0.91	0.93	0.96	1.00	0.95	0.41
High Dividend Equity	0.82	0.89	0.97	0.83	0.91	0.95	1.00	0.58
MLPs	0.94	0.28	0.74	0.51	0.57	0.41	0.58	1.00

(5) Asset class representations are as follows, MLPs, S&P MLP Index; High Yield Bonds Bloomberg Barclays US Corporate High Yield Total Return Index; Emerging Market (EM) Bonds, Bloomberg Barclays EM USD Aggregate Total Return Index; Corporate Bonds, Bloomberg Barclays US Corporate Total Return Index; REITs, FTSE NAREIT All Equity REITS Index; High Dividend Equities, MSCI USA High Dividend Yield Index; US Equities, S&P 500 Index; 7 - 10 Year Treasuries, Bloomberg Barclays U.S. Treasury: 7-10 Year Index; and Preferreds, BofA Merrill Lynch Fixed Rate Preferred Securities Index.

Definitions

For more information on high dividend strategies, please visit: www.globalxetfs.com/superdividend or www.globalxetfs.com/sdiv

S&P MLP Index provides investors with exposure to the leading partnerships that trade on the NYSE and NASDAQ. The index includes both master limited partnerships (MLPs) and publicly traded limited liability companies (LLCs), which have a similar legal structure to MLPs and share the same tax benefits.

Bloomberg Barclays US Corporate High Yield Total Return Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded.

Bloomberg Barclays EM USD Aggregate Total Return Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate USD dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

FTSE NAREIT All Equity REITS Index is a free float adjusted market capitalization weighted index that includes all tax qualified equity REITs listed in the NYSE, AMEX, and NASDAQ National Market.

The Bloomberg Barclays US Corporate Total Return Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

MSCI USA High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

S&P 500 Index tracks the performance of 500 leading U.S. stocks and captures approximately 80% coverage of available U.S. market capitalization. It is widely regarded as the best single gauge of large-cap U.S. equities.

BofA Merrill Lynch Fixed Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market.

MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index covers approximately 85% of the global investable equity opportunity set. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The Bloomberg Barclays US Treasury: 7-10 Year Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 7-9.9999 years to maturity.

Definitions Continued

Correlation is a measure that shows how two securities move in relation to each other. A correlation of 1 implies that the securities will exhibit the same price movements. A correlation of 0 means the securities demonstrate completely unrelated price movements.

Dividend Yield is a financial ratio that measures the quantum of cash dividends paid out to shareholders relative to the market value per share.

Dividend Growth rate is the annualized percentage rate of growth that a particular stock's dividend undergoes over a period of time.

Return on Equity is the amount of net income returned as a percentage of shareholders equity. It measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Price to Earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings

Price to Book is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price to Sales is a valuation ratio that compares a company's stock price to its revenues.

Dividend Coverage is the ratio of company's earnings (net income) over the dividend paid to shareholders, calculated as net profit or loss attributable to ordinary shareholders by total ordinary dividend.

Earnings Growth is the percentage change in a firm's earnings per share (EPS) in a period, as compared with the same period from the previous year

Leverage (Debt to EBITDA) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. EBITDA is the earnings before interest, taxes, depreciation, and amortization.

US Composite AAA BVAL yield rates for US senior unsecured bonds denominated in USD with Bloomberg composite rating AAA that have BVAL prices at the market close.

US Composite AA BVAL yield rates for US senior unsecured bonds denominated in USD with Bloomberg composite rating AA that have BVAL prices at the market close.

US Composite A BVAL yield rates for US senior unsecured bonds denominated in USD with Bloomberg composite rating A that have BVAL prices at the market close.

US Composite BBB BVAL yield rates for US senior unsecured bonds denominated in USD with Bloomberg composite rating BBB that have BVAL prices at the market close.

US Composite BB BVAL yield rates for US senior unsecured bonds denominated in USD with Bloomberg composite rating BB that have BVAL prices at the market close.

Disclosures

Global X Management Company, LLC serves as an advisor to the Global X Funds. The Funds are distributed by SEI Investments Distribution Co. (SIDCO, 1 Freedom Valley Drive, Oaks, PA, 19456), which is not affiliated with Global X Management Company, LLC.

Investing involves risk, including 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. Investments in securities of MLPs involve risk that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Investments in the energy industry, entail significant risk and volatility.

High yielding stocks are often speculative, high-risk investments. These companies can be paying out more than they can support and may reduce their dividends or stop paying dividends at any time, which could have a material adverse effect on the stock price of these companies.

The Covered Call suite engages in options trading. An option is a contract sold by one party to another that gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed upon price within a certain period or on a specific date. A covered call option involves holding a long position in a particular asset, in this case U.S. common equities, and writing a call option on that same asset with the goal of realizing additional income from the option premium. By selling covered call options, the funds limit their opportunity to profit from an increase in the price of the underlying index above the exercise price, but continue to bear the risk of a decline in the index. A liquid market may not exist for options held by the funds. While the funds receive premiums for writing the call options, the price they realize from the exercise of an option could be substantially below the indices current market price.

Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments. In addition to the normal risks associated with investing, real estate and REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock.

Variable and Floating Rate Securities may have limits on the maximum increases in coupon rates and may lag behind changes in market rates. A downward adjustment in coupon rates may decrease the Fund's income as a result of its investment in variable or floating rate securities. Performance of companies in the Financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets.

EMBD is actively managed, which could increase its transaction costs (thereby lowering its performance) and could increase the amount of taxes you owe by generating short-term gains, which may be taxed at a higher rate.

Disclosures Continued

U.S. Treasury securities are considered to be of high credit quality and are backed by the full faith and credit of the U.S. government. U.S. Treasury securities, if held to maturity, guarantee a return of principal while no other securities mentioned in this material offer such a guarantee.

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 information provided is not intended for trading purposes, and should not be considered investment advice.

Indices are unmanaged and do not include the effect of fees, expenses or sales charges. One cannot invest directly in an index.

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. Read the prospectus carefully before investing.

GLOBAL X

by Mirae Asset

—

Thank you.