

GLOBAL X

by Mirae Asset

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Q1 2020 International Report

Q1 2020 International Report: Overview



Country/Region (ETF Ticker)	# Firms	Total Market Cap (Billions USD)	% Weight in MSCI Emerging Markets	% Weight in MSCI ACWI
MSCI Emerging Markets (MXEF)	1225	\$17,779	-	10.7
MSCI ACWI (MXWD)	2285	\$59,871	-	-
China, Large Cap (CHIL)	50	\$3,985	26.70	3.44
Greece (GREK)	32	\$35	0.21	0.01
Norway (NORW)	62	\$183	0.00	0.15
Germany (DAX)	30	\$1,145	0.00	2.23
Portugal (PGAL)	23	\$62	0.00	0.08
Colombia (GXG)	24	\$10,726	0.28	0.03
Argentina (ARGT)	25	\$54	0.20	0.08
Pakistan (PAK)	30	\$15	0.03	0.00
Nigeria (NGE)	20	\$20	0.00	0.00
Nordic Region (GXF)	30	\$809	0.00	1.35
Southeast Asia (ASEA)	40	\$588	3.51	0.53
Emerging and Frontier (EMFM)	197	\$3,130	11.42	1.38

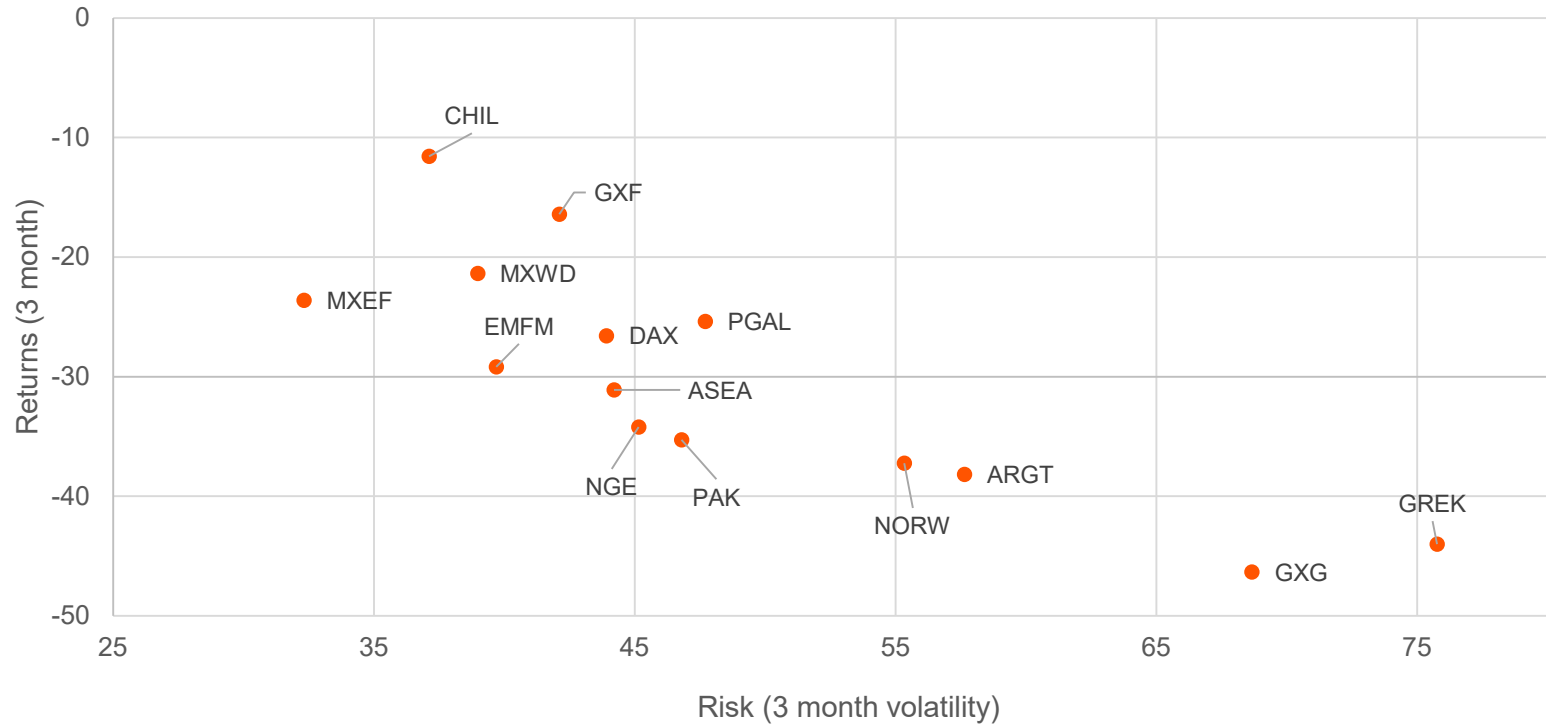
Source: Bloomberg as of Mar 31, 2020

Note: % Weight in MSCI EM and ACWI based on country weight in index, not constituents of ETFs; Total Market cap is sum of underlying holdings' market cap.

Q1 2020 International Report: Risk and Return



Quarterly Risk and Return by Sector



Source: Bloomberg as of Mar 31, 2020

Q1 2020 International Report: Performance



Country/Region (ETF Ticker)	1 month return (%)	3 month return (%)	1 mo. Return (%)					3 mo. Return (%)						
			-50	-40	-30	-20	-10	0	-50	-40	-30	-20	-10	0
MSCI Emerging Markets (MXEF)	-15.4	-23.6												
MSCI ACWI (MXWD)	-13.50	-21.37												
China, Large Cap (CHIL)	-6.06	-11.58												
Greece (GREK)	-23.11	-44.00												
Norway (NORW)	-23.77	-37.23												
Germany (DAX)	-16.40	-26.58												
Portugal (PGAL)	-16.63	-25.38												
Colombia (GXG)	-37.81	-46.32												
Argentina (ARGT)	-28.34	-38.17												
Pakistan (PAK)	-29.90	-35.29												
Nigeria (NGE)	-25.23	-34.20												
Nordic Region (GXF)	-10.27	-16.41												
Southeast Asia (ASEA)	-20.65	-31.11												
Emerging and Frontier (EMFM)	-19.47	-29.18												

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 DAX Germany ETF (DAX)	0.21%	NAV	-16.05%	-6.54%	-3.97%	-1.48%
		Market Price	-16.61%	-6.65%	-4.05%	-1.60%
		DAX Index	-15.76%	-6.10%	-3.24%	-0.70%
Global X FTSE Nordic Region ETF (GXF)	0.56%	NAV	-10.95%	-0.33%	-1.97%	5.13%
		Market Price	-11.30%	-0.45%	-2.00%	5.09%
		TN30XN Index	-8.90%	0.48%	-1.58%	5.31%
Global X FTSE Southeast Asia ETF (ASEA)	0.65%	NAV	-28.74%	-5.74%	-4.32%	-0.70%
		Market Price	-28.64%	-5.77%	-4.30%	-0.74%
		TAS40NU Index	-28.30%	-5.10%	-3.69%	-0.07%
Global X MSCI Argentina ETF (ARGT)	0.60%	NAV	-39.86%	-15.61%	-3.82%	-5.41%
		Market Price	-40.59%	-15.99%	-4.13%	-5.54%
		M1AAR5R Index	-39.68%	-16.03%	-3.61%	-4.86%
Global X MSCI China Large-Cap 50 ETF (CHIL)	0.29%	NAV	-6.84%	-	-	5.14%
		Market Price	-7.65%	-	-	4.77%
		NU722331 Index	-6.50%	-	-	5.55%
Global X MSCI Colombia ETF (GXG)	0.62%	NAV	-43.39%	-15.40%	-10.72%	-0.74%
		Market Price	-43.09%	-15.32%	-10.75%	-0.75%
		M1CXGXB Index	-42.76%	-14.76%	-10.10%	0.15%
Global X MSCI Greece ETF (GREK)	0.57%	NAV	-27.42%	-8.80%	-10.44%	-9.87%
		Market Price	-27.09%	-8.32%	-10.43%	-9.79%
		M1CXGXA Index	-27.11%	-8.09%	-9.71%	-9.02%
Global X MSCI Next Emerging & Frontier ETF (EMFM)	0.66%	NAV	-27.58%	-9.07%	-6.09%	-6.17%
		Market Price	-27.76%	-8.67%	-6.12%	-6.14%
		NU722163 Index	-27.04%	-8.49%	-5.46%	-5.53%
Global X MSCI Nigeria ETF (NGE)	0.89%	NAV	-44.86%	-14.49%	-21.70%	-21.53%
		Market Price	-48.28%	-16.14%	-23.24%	-22.07%
		M1ANI5R Index	-43.06%	-11.93%	-19.51%	-19.66%
Global X MSCI Norway ETF (NORW)	0.50%	NAV	-34.60%	-7.51%	-4.22%	-3.21%
		Market Price	-34.54%	-7.66%	-4.18%	-3.20%
		M1NO5IM Index	-34.50%	-7.30%	-4.03%	-2.66%
Global X MSCI Pakistan ETF (PAK)	0.88%	NAV	-38.89%	-29.72%	-	-16.35%
		Market Price	-41.20%	-30.14%	-	-16.81%
		MXCXP25R Index	-38.09%	-28.84%	-	-14.74%
Global X MSCI Portugal ETF (PGAL)	0.58%	NAV	-20.42%	-3.05%	-2.60%	-5.67%
		Market Price	-21.04%	-3.52%	-2.72%	-5.81%
		M1CXGXR Index	-20.43%	-2.90%	-2.59%	-5.54%

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.

Q1 2020 International Report: Valuations and Fundamentals



Sector (Ticker)	Valuations				
	P/E	P/B	P/S	Dividend Yield %	30D SEC Yield %
MSCI Emerging Markets (MXEF)	11.98	1.24	1.03	3.26	
MSCI ACWI (MXWD)	15.67	1.85	1.34	2.96	
China, Large Cap (CHIL)	11.72	1.43	1.54	2.33	2.16
Greece (GREK)	9.11	0.37	0.57	6.28	4.57
Norway (NORW)	16.28	1.09	0.84	5.32	4.44
Germany (DAX)	17.37	1.17	0.72	3.96	3.74
Portugal (PGAL)	13.44	1.22	0.54	6.46	6.68
Colombia (GXG)	31.56	0.77	0.55	5.86	4.61
Argentina (ARGT)	48.16	2.20	1.15	3.53	3.02
Pakistan (PAK)	6.26	0.79	0.41	7.41	3.27
Nigeria (NGE)	3.56	0.58	0.55	9.77	4.95
Nordic Region (GXF)	17.01	1.97	1.69	3.75	2.28
Southeast Asia (ASEA)	10.00	1.10	1.76	4.87	4.24
Emerging and Frontier (EMFM)	11.53	1.38	1.50	4.52	6.79

Source: Bloomberg as of Mar 31, 2020

P/E refers to forward 12 months price-to-earnings; P/B (price-to-book); P/S (price-to-sales)

Forward P/E is not a forecast of fund's future performance

Disclosures



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.

This material must be preceded or accompanied by a current prospectus, which can be obtained by clicking [here](#). Investors should read it carefully before investing or sending money.

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Disclosures



Investment in African securities involves heightened risks, including expropriation and/or nationalization of assets, confiscatory taxation, political instability including authoritarian and/or military involvement in governmental decision-making, armed conflict, the impact on the economy as a result of civil war, and social instability as a result of religious, ethnic and/or socioeconomic unrest and, in certain countries, genocidal warfare. The economic development of Nigeria has been significantly hindered by military rule, mismanagement, corruption and ethnic conflict. The Nigerian economy is heavily dependent on oil, which may subject the Fund to greater volatility.

As an emerging country, Pakistan's economy is susceptible to economic, political and social instability; unanticipated economic, political or social developments could impact economic growth. Pakistan is also subject to natural disaster risk. In addition, recent political instability and protests in the Middle East have caused significant disruptions to many industries. Continued political and social unrest in these areas may negatively affect the value of your investment in the Fund. Pakistan has recently seen elevated levels of ethnic and religious conflict, in some cases resulting in violence or acts of terrorism. Escalation of these conflicts would have an adverse effect on Pakistan's economy.