

GLOBAL X

by Mirae Asset

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Q1 2021 International Report

Q1 2021 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)	1202	\$26,882	-	11.7
MSCI ACWI (MXWD)	2241	\$92,164	-	-
Argentina (ARGT)	25	\$123	0.19	0.14
China Large Cap (CHIL)	50	\$5,562	24.46	3.28
Colombia (GXG)	25	\$142	0.20	0.03
Emerging and Frontier (EMFM)	202	\$3,832	9.63	1.24
Germany (DAX)	30	\$1,847	-	2.30
Greece (GREK)	29	\$55	0.10	0.01
Nigeria (NGE)	20	\$30	-	-
Nordic Region (GXF)	30	\$1,310	-	1.36
Norway (NORW)	56	\$324	-	0.16
Pakistan (PAK)	29	\$20	0.03	-
Portugal (PGAL)	23	\$94	0.05	0.06
Southeast Asia (ASEA)	40	\$784	2.79	0.61

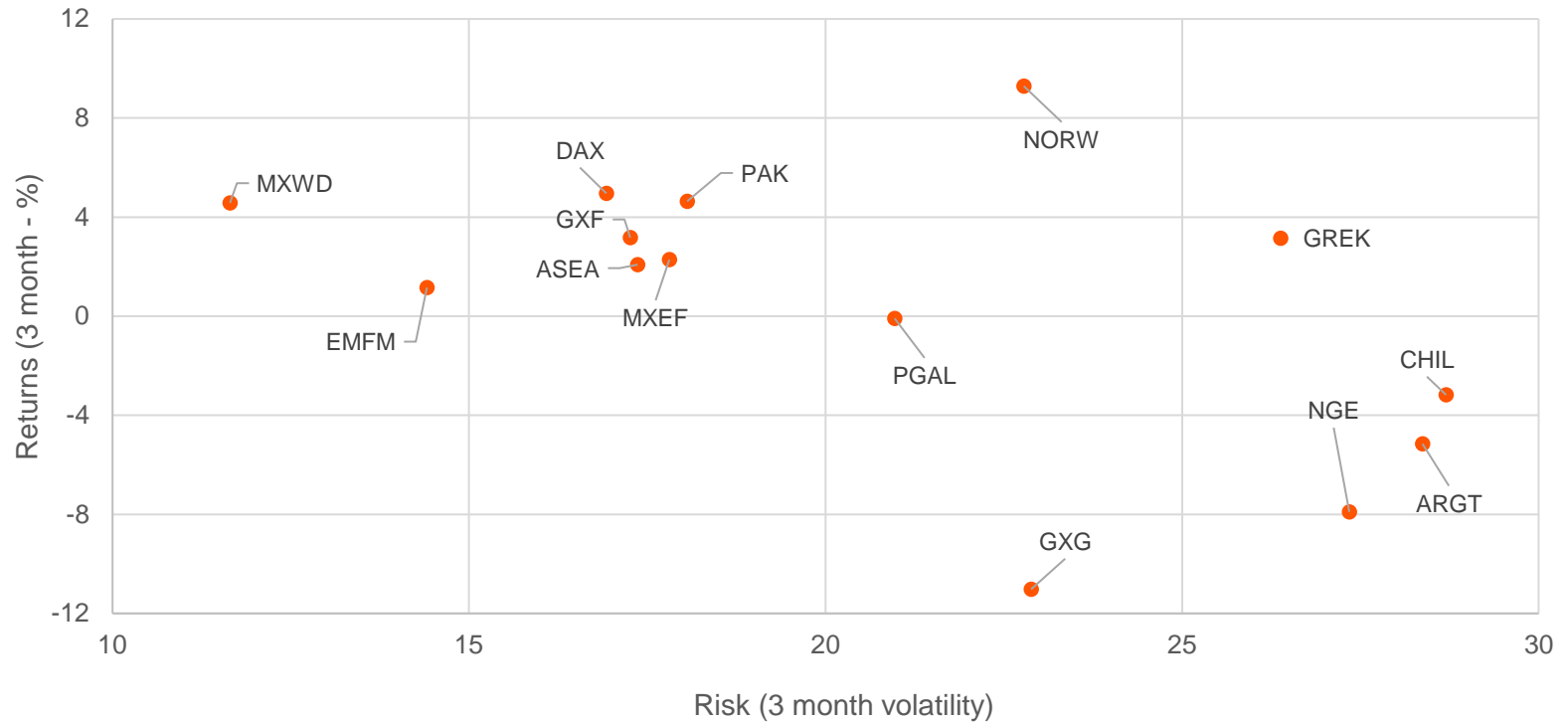
Source: Bloomberg as of Mar 31, 2021

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 2021 International Report: Risk and Return



Quarterly Risk and Return by Sector



Source: Bloomberg as of Mar 31, 2021

Q1 2021 International Report: Performance



Country/Region (ETF Ticker)	1 month return (%)	3 month return (%)	Bar Chart	
			1 mo. Return (%)	3 mo. Return (%)
MSCI Emerging Markets (MXEF)	-1.51	2.29	-1.51	2.29
MSCI ACWI (MXWD)	2.67	4.57	2.67	4.57
Argentina (ARGT)	1.47	-5.15	1.47	-5.15
China, Large Cap (CHIL)	-7.57	-3.17	-7.57	-3.17
Colombia (GXG)	-1.77	-11.03	-1.77	-11.03
Emerging and Frontier (EMFM)	1.42	1.15	1.42	1.15
Germany (DAX)	5.37	4.96	5.37	4.96
Greece (GREK)	5.78	3.15	5.78	3.15
Nigeria (NGE)	-0.22	-7.90	-0.22	-7.90
Nordic Region (GXF)	2.76	3.17	2.76	3.17
Norway (NORW)	6.12	9.29	6.12	9.29
Pakistan (PAK)	-0.78	4.64	-0.78	4.64
Portugal (PGAL)	1.75	-0.09	1.75	-0.09
Southeast Asia (ASEA)	0.82	2.08	0.82	2.08

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. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. 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 DAX Germany ETF (DAX) Inception date : 10/22/14	0.20%	NAV	60.81%	5.35%	8.47%	-	6.31%
		Market Price	61.78%	5.27%	8.58%	-	6.30%
		DAX Index	61.80%	5.84%	9.21%	-	7.12%
Global X FTSE Nordic Region ETF (GXF) Inception date : 8/17/09	0.51%	NAV	56.17%	10.68%	9.09%	6.08%	8.77%
		Market Price	57.66%	10.56%	9.31%	6.10%	8.82%
		TN30XN Index	56.74%	11.78%	9.62%	6.25%	8.97%
Global X FTSE Southeast Asia ETF (ASEA) Inception date : 2/16/11	0.65%	NAV	36.26%	-3.02%	4.32%	1.98%	2.46%
		Market Price	37.26%	-3.40%	4.34%	1.96%	2.49%
		TAS40NU Index	37.29%	-2.43%	5.07%	2.63%	3.11%
Global X MSCI Argentina ETF (ARGT) Inception date : 3/2/11	0.60%	NAV	76.12%	-6.01%	9.27%	0.50%	0.60%
		Market Price	77.92%	-6.01%	9.13%	0.50%	0.59%
		M1AAR5R Index	77.03%	-5.67%	9.16%	1.07%	1.19%
Global X MSCI China Large-Cap 50 ETF (CHIL) Inception date : 12/7/18	0.29%	NAV	48.31%	-	-	-	21.99%
		Market Price	50.27%	-	-	-	22.44%
		NU722331 Index	49.51%	-	-	-	22.67%
Global X MSCI Colombia ETF (GXG) Inception date : 2/5/09	0.62%	NAV	40.31%	-8.38%	-1.93%	-7.52%	2.13%
		Market Price	40.96%	-8.67%	-1.95%	-7.50%	2.16%
		M1CXGXB Index	39.42%	-7.97%	-1.56%	-6.93%	2.92%

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 Greece ETF (GREK) Inception date : 12/7/11	0.58%	NAV	59.76%	-0.30%	5.48%	-	-4.15%
		Market Price	58.06%	-0.68%	5.57%	-	-4.19%
		M1CXGXA Index	60.58%	0.23%	6.25%	-	-3.29%
Global X MSCI Next Emerging & Frontier ETF (EMFM) Inception date : 11/6/13	0.70%	NAV	38.33%	-4.27%	2.46%	-	-1.12%
		Market Price	39.32%	-4.28%	2.74%	-	-1.00%
		NU722163 Index	39.80%	-3.49%	3.27%	-	-0.39%
Global X MSCI Nigeria ETF (NGE) Inception date : 4/2/13	0.89%	NAV	62.48%	-11.77%	-6.72%	-	-14.05%
		Market Price	53.60%	-15.91%	-9.59%	-	-15.17%
		M1ANI5R Index	66.87%	-9.61%	-4.19%	-	-11.97%
Global X MSCI Norway ETF (NORW) Inception date : 11/9/10	0.50%	NAV	80.22%	4.39%	10.25%	1.59%	2.76%
		Market Price	79.84%	3.75%	10.26%	1.51%	2.74%
		M1NO5IM Index	81.06%	4.73%	10.51%	2.21%	3.33%
Global X MSCI Pakistan ETF (PAK) Inception date : 4/22/15	0.90%	NAV	57.41%	-12.87%	-5.93%	-	-6.95%
		Market Price	59.80%	-13.33%	-6.10%	-	-7.14%
		MXCXP25R Index	59.60%	-12.13%	-4.32%	-	-5.25%
Global X MSCI Portugal ETF (PGAL) Inception date : 11/12/13	0.58%	NAV	36.35%	0.01%	5.33%	-	-0.85%
		Market Price	38.17%	0.20%	5.49%	-	-0.80%
		M1CXGXER Index	36.37%	0.00%	5.28%	-	-0.72%

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.

Q1 2021 International Report: Valuations and Fundamentals



Country/Region (ETF Ticker)	Valuations				
	P/E	P/B	P/S	Dividend Yield %	30D SEC Yield %
MSCI Emerging Markets Index (MXEF)	21.24	1.81	1.66	1.90	
MSCI ACWI Index (MXWD)	31.24	2.75	2.17	1.75	
Argentina (ARGT)	18.30	1.20	1.00	1.17	1.50
China Large Cap (CHIL)	19.10	2.60	2.90	0.79	0.62
Colombia (GXG)	12.80	0.90	1.10	3.70	3.17
Emerging and Frontier (EMFM)	15.20	1.50	1.90	2.67	1.82
Germany (DAX)	16.30	1.60	1.10	2.34	2.29
Greece (GREK)	12.90	0.50	0.90	2.27	2.40
Nigeria (NGE)	5.10	0.70	0.70	6.50	3.65
Nordic Region (GXF)	19.70	1.00	2.40	2.04	1.69
Norway (NORW)	17.20	0.70	1.70	3.15	1.69
Pakistan (PAK)	6.70	1.00	0.80	5.81	0.95
Portugal (PGAL)	15.50	1.60	0.60	3.48	5.00
Southeast Asia (ASEA)	15.00	1.20	2.00	2.89	1.61

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

P/E refers to forward 12 months price-to-earnings; P/B (price-to-book); P/S (price-to-sales); 30D refers to 30 Day

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

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. The funds are non-diversified.

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.

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.

Risk Information



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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.