

GLOBAL X

by Mirae Asset

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# Q4 2019 International Report

# Q4 2019 International Report: Overview



Fund (Ticker)	# Firms	Total Market Cap (Billions USD)	% Weight in MSCI Emerging Markets	% Weight in MSCI ACWI
MSCI Emerging Markets (MXEF)	1224	\$22,040	-	10.5
MSCI ACWI (MXWD)	2292	\$75,703	82.03	-
China, Large Cap (CHIL)	50	\$4,442	22.50	2.97
Greece (GREK)	32	\$57	0.30	0.02
Norway (NORW)	61	\$285	-	0.18
Germany (DAX)	30	\$1,521	-	2.40
Portugal (PGAL)	23	\$288	-	0.05
Colombia (GXG)	24	\$178	0.40	0.03
Argentina (ARGT)	25	\$75	0.23	0.07
Pakistan (PAK)	29	\$22	0.03	-
Nigeria (NGE)	21	\$31	-	-
Nordic Region (GXF)	30	\$981	-	1.25
Southeast Asia (ASEA)	41	\$832	4.04	0.59
Emerging and Frontier (EMFM)	198	\$2,182	12.87	1.57

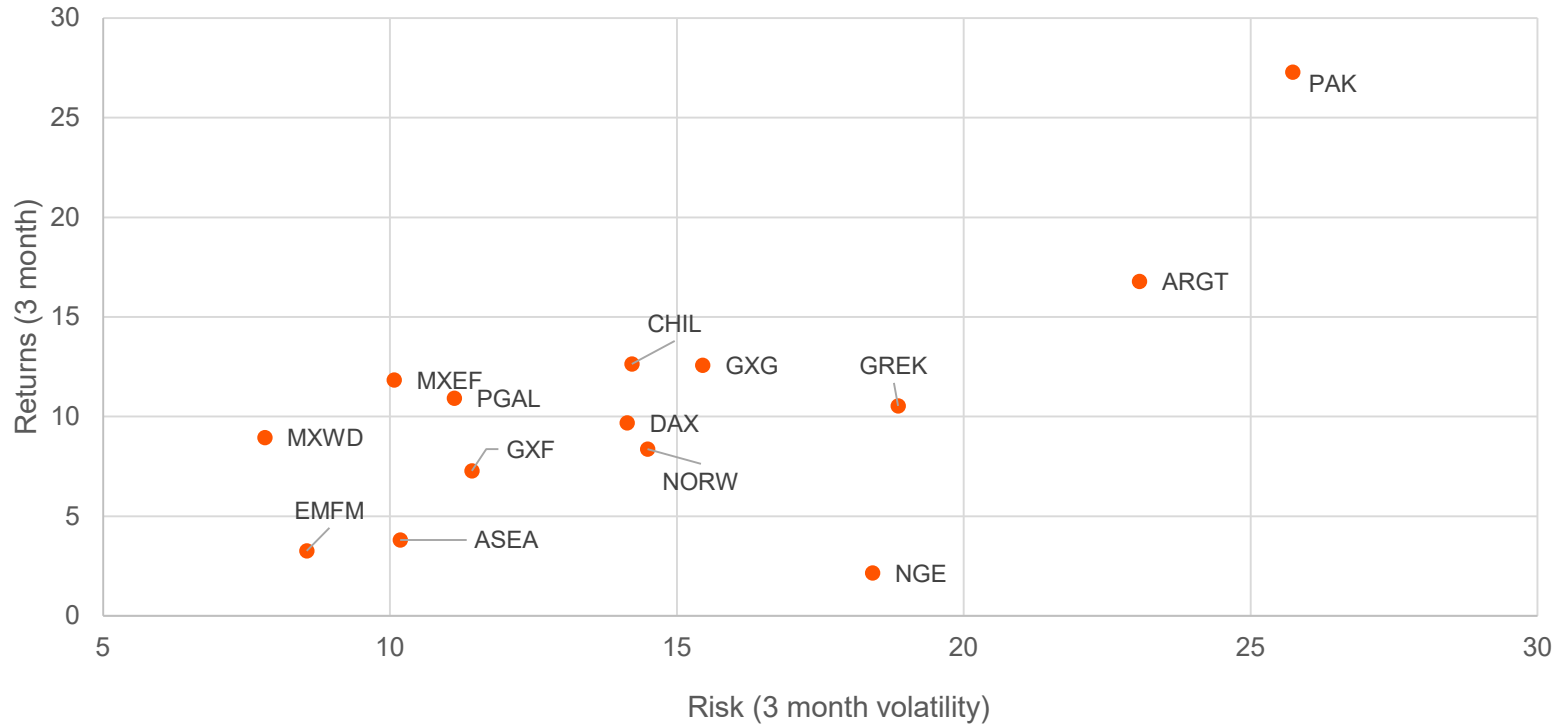
Source: Bloomberg as of Dec 31, 2019

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.

# Q4 2019 International Report: Risk and Return



## Quarterly Risk and Return by Sector



Source: Bloomberg as of Dec 31, 2019

# Q4 2019 International Report: Performance



Sector (ETF Ticker)	1 month return (%)	3 month return (%)				
			0	10	20	30
MSCI Emerging Markets (MXEF)	7.46	11.84		7.46	11.84	
MSCI ACWI (MXWD)	3.52	8.95		3.52	8.95	
China, Large Cap (CHIL)	7.81	12.64		7.81	12.64	
Greece (GREK)	4.30	10.54		4.30	10.54	
Norway (NORW)	8.00	8.37		8.00	8.37	
Germany (DAX)	1.89	9.68		1.89	9.68	
Portugal (PGAL)	3.94	10.92		3.94	10.92	
Colombia (GXG)	11.71	12.58		11.71	12.58	
Argentina (ARGT)	12.65	16.79		12.65	16.79	
Pakistan (PAK)	3.92	27.28		3.92	27.28	
Nigeria (NGE)	1.23	2.15		1.23	2.15	
Nordic Region (GXF)	5.37	7.27		5.37	7.27	
Southeast Asia (ASEA)	3.62	3.81		3.62	3.81	
Emerging and Frontier (EMFM)	3.63	3.27		3.63	3.27	

Source: Bloomberg as of Dec 31, 2019

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 12/31/2019	Fund Information			Performance		
	Expense Ratio		1 Year	3 Year	5 Year	Annualized since Fund Inception
Global X DAX Germany ETF (DAX)	0.20%	NAV	22.47%	6.43%	3.75%	4.49%
		Market Price	21.50%	6.48%	3.91%	4.39%
		DAX Index	22.94%	7.02%	4.47%	5.35%
Global X FTSE Nordic Region ETF (GXF)	0.58%	NAV	14.55%	8.24%	3.04%	7.09%
		Market Price	14.25%	8.35%	3.12%	7.07%
		TN30XN Index	17.72%	9.10%	3.52%	7.32%
Global X FTSE Southeast Asia ETF (ASEA)	0.65%	NAV	7.78%	10.01%	2.93%	3.54%
		Market Price	7.87%	10.59%	3.08%	3.57%
		TAS40NU Index	8.60%	10.77%	3.62%	4.21%
Global X MSCI Argentina ETF (ARGT)	0.59%	NAV	14.09%	5.83%	8.04%	-0.28%
		Market Price	14.45%	5.91%	8.05%	-0.29%
		M1AAR5R Index	14.50%	5.37%	8.33%	0.31%
Global X MSCI China Large-Cap 50 ETF (CHIL)	0.29%	NAV	25.45%	-	-	19.41%
		Market Price	25.53%	-	-	19.53%
		NU722331 Index	26.02%	-	-	19.94%
Global X MSCI Colombia ETF (GXG)	0.61%	NAV	30.12%	5.68%	-3.04%	5.08%
		Market Price	30.14%	5.45%	-3.15%	4.99%
		M1CXGXB Index	30.09%	6.30%	-2.52%	5.99%
Global X MSCI Greece ETF (GREK)	0.59%	NAV	49.33%	11.43%	-3.67%	-3.46%
		Market Price	49.91%	11.60%	-3.56%	-3.49%
		M1CXGXA Index	50.65%	12.25%	-2.96%	-2.55%
Global X MSCI Next Emerging & Frontier ETF (EMFM)	0.55%	NAV	6.05%	5.26%	-0.13%	-1.01%
		Market Price	6.58%	6.02%	-0.06%	-0.96%
		NU722163 Index	7.10%	5.95%	0.57%	-0.32%
Global X MSCI Nigeria ETF (NGE)	0.88%	NAV	-16.39%	-2.19%	-17.00%	-17.26%
		Market Price	-13.08%	-3.75%	-17.20%	-17.03%
		M1ANI5R Index	-13.58%	0.70%	-14.71%	-15.25%
Global X MSCI Norway ETF (NORW)	0.50%	NAV	12.85%	8.06%	4.58%	1.76%
		Market Price	12.24%	8.13%	4.54%	1.71%
		M1NO5IM Index	13.26%	8.36%	4.83%	2.35%
Global X MSCI Pakistan ETF (PAK)	0.87%	NAV	0.24%	-18.92%	-	-9.08%
		Market Price	0.57%	-18.77%	-	-8.69%
		MXCXP25R Index	1.28%	-18.10%	-	-7.31%
Global X MSCI Portugal ETF (PGAL)	0.57%	NAV	14.47%	9.92%	5.32%	-1.30%
		Market Price	14.84%	10.17%	5.49%	-1.34%
		M1CXGXR Index	14.44%	9.96%	5.34%	-1.17%

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).

# Q4 2019 International Report: Valuations and Fundamentals



Sector (Ticker)	Valuations				
	P/E	P/B	P/S	Dividend Yield %	30D SEC Yield %
MSCI Emerging Markets (MXEF)	12.91	1.71	1.27	2.58	
MSCI ACWI (MXWD)	16.33	2.42	1.68	2.38	
China, Large Cap (CHIL)	11.34	1.77	1.56	2.22	1.96
Greece (GREK)	10.6	0.74	0.84	2.69	1.84
Norway (NORW)	21.26	1.75	1.33	3.85	2.48
Germany (DAX)	14.24	1.69	0.95	2.99	2.67
Portugal (PGAL)	14.27	1.65	0.75	4.47	4.42
Colombia (GXG)	12.09	1.35	1.14	3.60	2.27
Argentina (ARGT)	7.86	1.68	0.95	1.57	1.56
Pakistan (PAK)	6.77	1.11	0.55	5.59	4.59
Nigeria (NGE)	4.71	0.85	0.61	6.36	5.50
Nordic Region (GXF)	16.86	2.52	2.10	3.55	2.62
Southeast Asia (ASEA)	13.93	1.75	2.02	3.48	2.98
Emerging and Frontier (EMFM)	14.67	2.08	2.03	3.40	4.98

Source: Bloomberg as of Dec 31, 2019

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

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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.

**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

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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.