

GLOBAL X

by Mirae Asset

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Q4 2022 International Report

Q4 2022 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)	1230	\$21,973	-	11.08
MSCI ACWI (MXWD)	2312	\$76,434	-	-
Argentina (ARGT)	25	\$97	0.05	0.07
Colombia (GXG)	22	\$113	0.20	0.04
Emerging and Frontier (EMFM)	205	\$2,106	13.29	1.46
Germany (DAX)	40	\$1,925	0.00	2.28
Greece (GREK)	26	\$50	0.31	0.01
Nigeria (NGE)	21	\$32	0.00	0.00
Norway (NORW)	69	\$336	0.00	0.18
Pakistan (PAK)	23	\$10	0.00	0.00
Portugal (PGAL)	20	\$92	0.03	0.06
Southeast Asia (ASEA)	41	\$852	3.61	0.67
Vietnam ETF(VNAM)	62	\$116	0.00	0.00

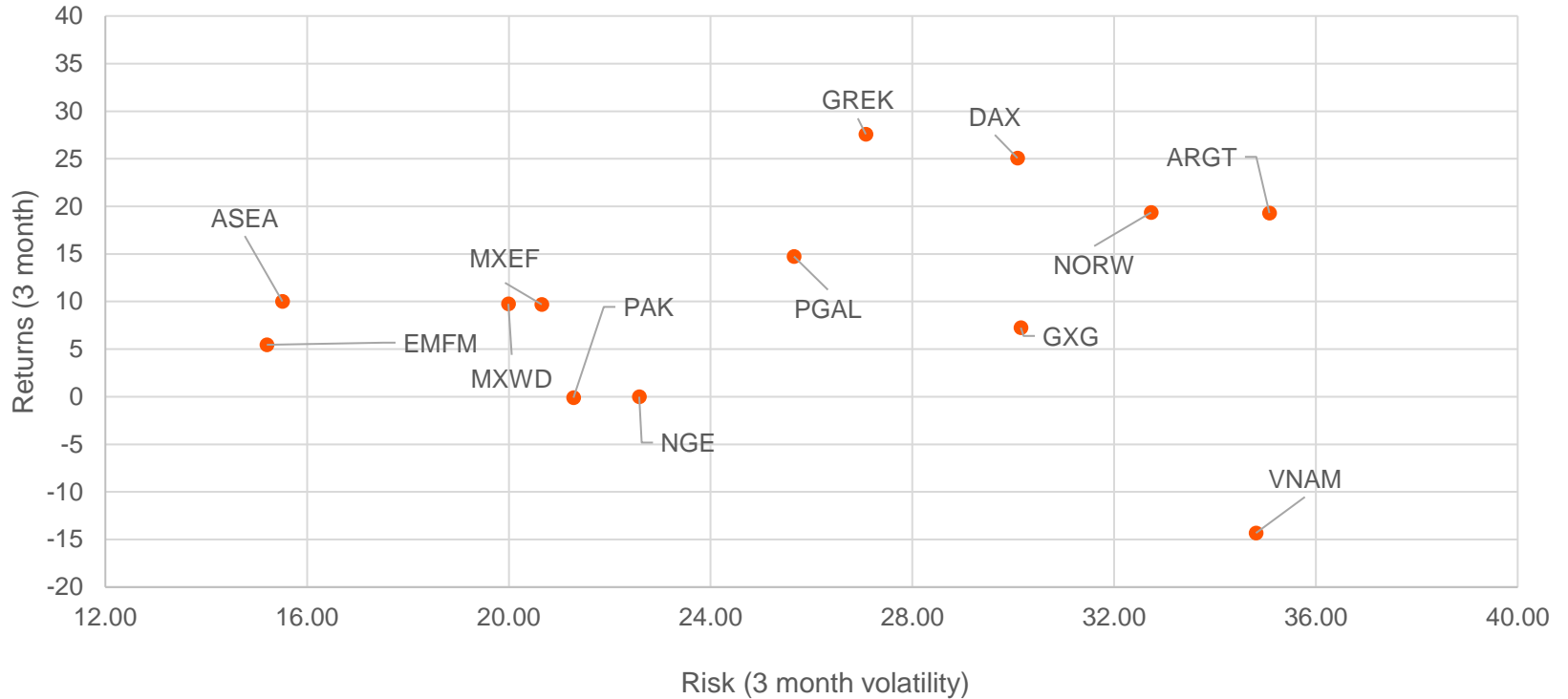
Source: Bloomberg as of December 31, 2022

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 2022 International Report: Risk and Return



Quarterly Risk and Return by Sector



Source: Bloomberg as of December 31, 2022

Q4 2022 International Report: Performance



Country/Region (ETF Ticker)	1 month return (%)	3 month return (%)	1 mo. Return (%)		3 mo. Return (%)	
			-20.00	0.00	20.00	40.00
MSCI Emerging Markets (MXEF)	-1.41	9.70	-1.41	9.70		
MSCI ACWI (MXWD)	-3.94	9.76	-3.94	9.76		
Argentina (ARGT)	5.31	19.31		5.31		19.31
Colombia (GXG)	2.89	7.25		2.89		7.25
Emerging and Frontier (EMFM)	-3.29	5.45	-3.29	5.45		
Germany (DAX)	0.19	25.08		0.19		25.08
Greece (GREK)	4.70	27.57		4.70		27.57
Nigeria (NGE)	0.67	0.00		0.67		0.00
Norway (NORW)	-1.06	19.35	-1.06	19.35		
Pakistan (PAK)	-6.45	-0.09	-6.45	-0.09		1.30
Portugal (PGAL)	1.30	14.74		1.30		14.74
Southeast Asia (ASEA)	-0.22	10.03		-0.22		10.03
Vietnam ETF (VNAM)	-2.32	-14.32	-2.32	-14.32		-

Source: Bloomberg as of December 31, 2022

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 12/31/2022

	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	-18.35%	-0.55%	-1.34%	-	2.61%
		Market Price	-18.18%	-0.47%	-1.29%	-	2.58%
		DAX Index	-17.44%	0.04%	-0.85%	-	3.37%
Global X MSCI Vietnam ETF (VNAM) Inception date : 12/07/21	0.50%	NAV	-44.24%	-	-	-	-39.86%
		Market Price	-44.15%	-	-	-	-39.86%
		TN30XN Index	-43.90%	-	-	-	-39.51%
Global X FTSE Southeast Asia ETF (ASEA) Inception date : 2/16/11	0.65%	NAV	5.16%	0.59%	0.54%	1.74%	2.79%
		Market Price	5.22%	0.50%	0.33%	1.58%	2.78%
		TAS40NU Index	5.88%	1.28%	1.24%	2.40%	3.46%
Global X MSCI Argentina ETF (ARGT) Inception date : 3/2/11	0.59%	NAV	12.52%	10.16%	0.59%	8.07%	2.27%
		Market Price	11.81%	9.99%	0.51%	7.99%	2.22%
		M1AAR5R Index	12.84%	10.66%	0.99%	8.60%	2.84%
Global X MSCI Colombia ETF (GXG) Inception date : 2/5/09	0.61%	NAV	-21.34%	-15.91%	-8.98%	-10.75%	0.14%
		Market Price	-21.31%	-15.85%	-9.07%	-10.89%	0.09%
		M1CXGXB Index	-21.21%	-15.64%	-8.64%	-10.08%	0.89%
Global X MSCI Portugal ETF (PGAL) Inception date : 11/12/13	0.58%	NAV	-5.54%	-0.37%	0.05%	-	-0.99%
		Market Price	-4.91%	-0.27%	0.12%	-	-0.99%
		M1CXGXER Index	-5.15%	-0.23%	0.14%	-	-0.86%

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 12/31/2022

	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	0.56%	NAV	2.95%	-1.92%	-0.25%	-4.76%	-3.04%
		Market Price	3.60%	-1.84%	-0.43%	-5.05%	-3.04%
		M1CXGXA Index	3.53%	-1.42%	0.14%	-4.08%	-2.24%
Global X MSCI Next Emerging & Frontier ETF (EMFM) Inception date : 11/6/13	0.63%	NAV	-8.94%	-1.09%	-2.98%	-	-1.04%
		Market Price	-8.39%	-1.11%	-2.77%	-	-1.01%
		NU722163 Index	-8.33%	-0.34%	-2.25%	-	-0.32%
Global X MSCI Nigeria ETF (NGE) Inception date : 4/2/13	0.91%	NAV	-6.56%	3.73%	-4.88%	-	-11.28%
		Market Price	-13.68%	-11.90%	-14.03%	-	-15.47%
		M1ANI5R Index	-5.47%	5.94%	-2.67%	-	-9.22%
Global X MSCI Norway ETF (NORW) Inception date : 11/9/10	0.50%	NAV	-12.92%	2.14%	1.96%	1.50%	1.85%
		Market Price	-12.55%	2.28%	2.04%	1.37%	1.85%
		M1NO5IM Index	-12.89%	2.42%	2.26%	1.94%	2.37%
Global X MSCI Pakistan ETF (PAK) Inception date : 4/22/15	0.76%	NAV	-29.82%	-16.32%	-16.37%	-	-11.96%
		Market Price	-28.76%	-16.93%	-16.78%	-	-11.98%
		MXCXP25R Index	-28.52%	-15.01%	-15.25%	-	-10.39%

Performance for NORW prior to 11/1/21 reflects the historical performance of the predecessor fund.

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Q4 2022 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)	10.80	1.51	1.14	3.21	-
MSCI ACWI Index (MXWD)	15.73	2.52	1.72	2.38	-
Argentina (ARGT)	25.83	2.89	1.47	2.47	1.39
Colombia (GXG)	4.81	0.90	0.63	6.98	4.00
Emerging and Frontier (EMFM)	12.92	1.94	1.82	3.30	4.28
Germany (DAX)	14.11	1.76	0.92	3.45	2.49
Greece (GREK)	7.44	0.94	0.74	2.86	2.71
Nigeria (NGE)	4.23	0.81	0.51	6.63	6.65
Norway (NORW)	9.93	1.82	1.12	5.64	2.35
Pakistan (PAK)	3.22	0.76	0.23	12.18	10.49
Portugal (PGAL)	12.13	1.61	0.78	3.78	1.99
Southeast Asia (ASEA)	13.33	1.62	2.64	3.19	2.61
Vietnam ETF (VNAM)	11.29	1.69	1.34	2.30	2.56

Source: Bloomberg, ETF Research as of December 31, 2022

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



Global X Management Company LLC serves as an advisor to Global X Funds. The Funds are distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Global X Management Company LLC. Global X Funds are not sponsored, endorsed, issued, sold or promoted by MSCI nor does MSCI make any representations regarding the advisability of investing in the Global X Funds. Neither SIDCO nor Global X is affiliated with MSCI. Indices are unmanaged and do not include the effect of fees, expenses or sales charges. One cannot invest directly in an index.

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.

M1NO5IM consists of the FTSE Norway 30 Index from the inception of the Fund through 7/14/14, and the MSCI Norway IMI 25/50 Index going forward. M1CXGXB reflects performance of the FTSE Colombia 20 Index through 7/14/14, the MSCI All Colombia Capped Index through 8/30/16 and the MSCI All Colombia Select 25/50 Index, thereafter. M1CXGXER consists of the FTSE Portugal 20 Index from the inception of the Fund through 12/5/16, and the MSCI All Portugal Plus 25/50 Index going forward. M1CXGXA consists of the FTSE/ATHEX Custom Capped Index from inception through 2/29/16 and the MSCI All Greece Select 25/50 Index thereafter. NU722163 reflects the performance of the Solactive Next Emerging & Frontier Index through 1/15/19, and the MSCI Select Emerging and Frontier Markets Access Index thereafter. M1ANI5R consists of the Solactive Nigeria Index from the inception of the Fund through 8/14/14, and the MSCI All Nigeria Select 25/50 Index going forward.