



The majority of the Fund's assets are denominated in Nigerian naira. For purposes of determining Fund's Net Asset Value, the values of such assets are calculated using the official exchange rate between the US dollar and the naira, which is the only exchange rate at which it is currently lawfully permissible for the Fund to convert naira to dollars. However, in recent months, market participants, including the Fund, have faced limited opportunities for selling naira at this official exchange rate, including due to the lack of US dollar liquidity provided by the Central Bank of Nigeria. An inability to convert naira to US dollars at the official exchange rate may cause market participants to price in the risk of devaluation of the naira, including to the extent that the Fund may deliver redemption proceeds to authorized participants in naira consistent with the Fund's policies, which may cause the Fund to trade at a discount.

*Explanations of contributing factors are for informational purposes only and represent what Global X ETFs reasonably believes to have contributed to the premium or discount at the time.*