

# GLOBAL X

by Mirae Asset

The Fund traded at a discount in excess of 2% from April 14, 2020 through June 29, 2023, and again beginning July 27, 2023. The majority of the Fund's assets are and have been 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 had been the only exchange rate at which it was currently lawfully permissible for the Fund to convert naira to dollars. However, market participants, including the Fund, have faced limited opportunities for selling naira at the 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. Changes to Nigerian monetary policy announced on June 14, 2023, have provided greater opportunity to convert naira to US dollars. However, such opportunities may remain limited, and the Fund may still be unable to exchange naira for US dollars, or may only be able to convert naira to US dollars at a rate that is less favorable than the exchange rate used to determine the Fund's Net Asset Value, which may cause the Fund to again trade at a discount and/or which may negatively impact the value of the Fund's assets. Please note that, on June 22, 2023, the Fund announced that it was commencing an orderly liquidation and termination.

*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.*