

3110 HK Monthly Commentary

Global X Hang Seng High Dividend Yield ETF (3110 HK)

Investors should not base investment decisions on this material alone. Please refer to the Prospectus for details including product features and the risk factors. Investment involves risks. Past performance is not indicative of future performance. There is no guarantee of the repayment of the principal. Investors should note:

- **Global X Hang Seng High Dividend Yield ETF's** (the "Fund's") investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer specific factors.
- There is no assurance that dividends will be declared and paid in respect of the securities comprising the Hang Seng High Dividend Yield Index (the "Index"). Dividend payment rates in respect of such securities will depend on the performance of the companies or REITs of the constituent securities of the Index as well as factors beyond the control of the Manager including but not limited to, the dividend distribution policy of these companies or REITs.
- Whether or not distributions will be made by the Fund is at the discretion of the Manager taking into account various factors and its own distribution policy. There can be no assurance that the distribution yield of the Fund is the same as that of the Index.
- The Manager may at its discretion pay dividend out of the capital or gross income of the fund. Payment of dividends out of capital to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital may result in an immediate reduction of the Net Asset Value per Unit.
- The trading price of the Fund's unit (the "Unit") on the Stock Exchange of Hong Kong is driven by market factors such as demand and supply of the Unit. Therefore, the Units may trade at a substantial premium or discount to the Fund's net asset value.
- As part of the securities lending transactions, there is a risk of shortfall of collateral value due to inaccurate pricing of the securities lent or change of value of securities lent. This may cause significant losses to the Fund. The borrower may fail to return the securities in a timely manner or at all. The Fund may suffer from a loss or delay when recovering the securities lent out. This may restrict the Fund's ability in meeting delivery or payment obligations from realisation requests.

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Past performance information presented is not indicative of future performance. Before making any investment decision, investors should read the fund's offering document for further details including the risk factors. Investors should ensure they fully understand the risks associated with the applicable investment and should also consider their own investment objective and risk tolerance level. Investors are advised to seek independent professional advice if in doubt.

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Monthly Commentary

Global X Hang Seng High Dividend Yield ETF

For Hong Kong Investors Only

Hang Seng High Dividend Yield ETF (3110 HK)

- Semi-annual Dividend Distributed:** 3110 HK distributed semi-annual dividend of HK\$1.36/share to investors on 30 September, representing annualized dividend yield of 7.22%¹
- Monthly performance:** In October, Hang Seng High Dividend Yield Index recorded total returns of -1.0%, as compared to -3.8% for Hang Seng Index. YTD total returns reached 30.8%, with 6.6% excess returns compared to Hang Seng Index.
- DPS trend:** According to Bloomberg Consensus, weighted average dividend per share (DPS) in the index will increase by 3.0% YoY in FY24, while 72% of constituents in the index are expected to pay higher DPS in FY24 than last fiscal year.
- China Central Government announced Rmb10trn local government debt swap program after Nov NPC meeting, which should offer interest savings for local government and enhance financial stability. Policymakers are also expediting the plan to issue Special Treasury Bonds to recapitalize big banks.

Source: Bloomberg. Note: 1. Annualized dividend yield is calculated by LTM dividend/NAV per share as of 30 August 2024. Distribution is not guaranteed and may be paid out of capital. Positive yield does not mean positive return.

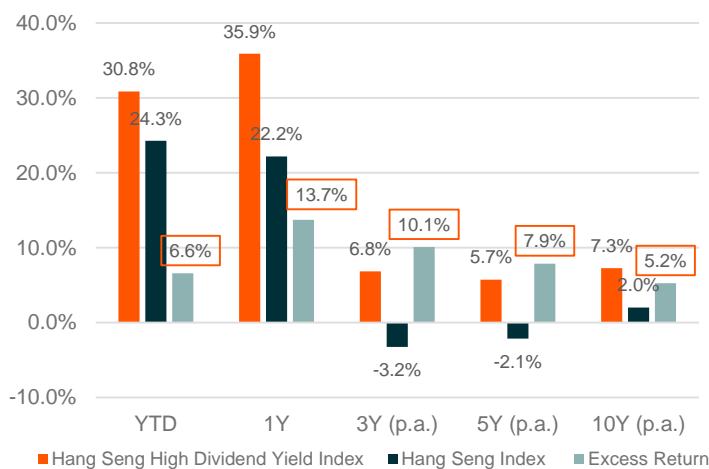
Performance

	1 Mth	3 Mths	6 Mths	YTD	Since Listing		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-1.1%	14.7%	21.3%	28.9%	98.1%	Fund	-3.3%	-7.3%	7.1%	-7.0%	9.4%	-5.9%	40.5%	3.7%	0.0%	10.2%

Source: Mirae Asset, 31 October 2024. Past performance information is not indicative of future performance. These figures show by how much the Fund increased or decreased in value during the calendar year shown. Performance is calculated on NAV to NAV basis in HKD. Change indicates the change since the previous business day. For more information on calculation of NAV, please refer to the Prospectus. Fund (listed class) launch date: 11 June 2013,

HSHDYI Delivers Consistent Outperformance

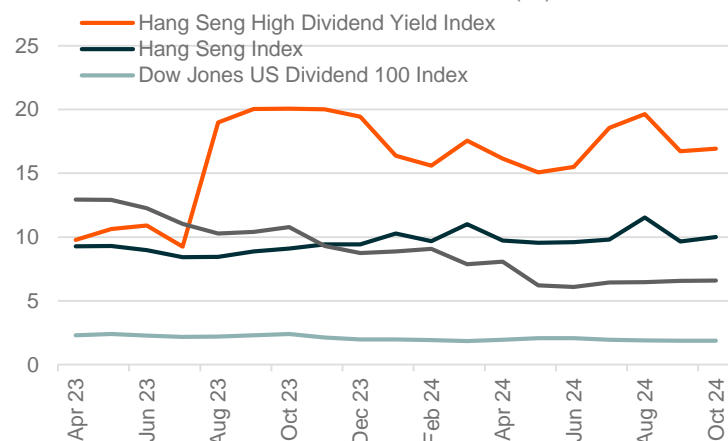
Total Returns



Source: Bloomberg, Mirae Asset. Data as of 31 October 2024

HSHDYI Generates Strong FCF

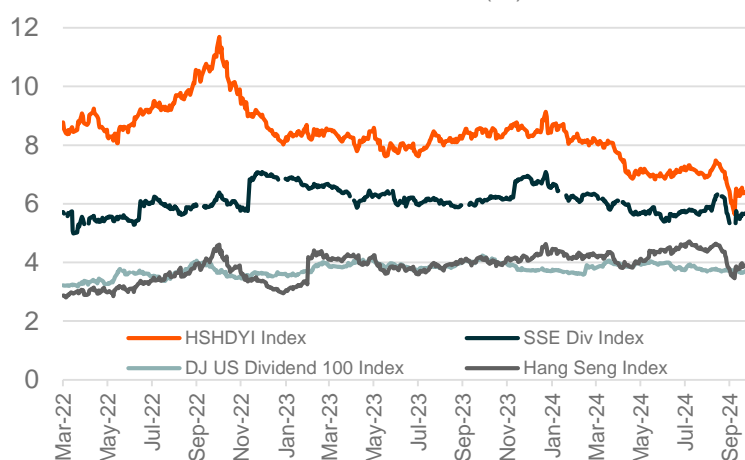
Free Cash Flow Yield, LTM (%)



Source: Bloomberg, Mirae Asset. Data as of 31 October 2024

HSHDYI Generates Higher Dividend Yield

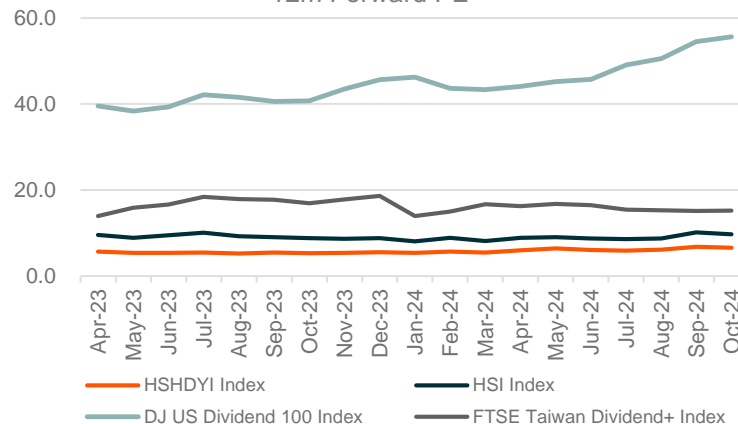
Dividend Yield, LTM (%)



Source: Bloomberg, Mirae Asset. Data as of 31 October 2024

HSHDYI Trades at Substantial Discount

12m Forward PE



Source: Bloomberg, Mirae Asset. Data as of 31 October 2024