

GLOBAL X
by Mirae Asset

China Strategy 2026

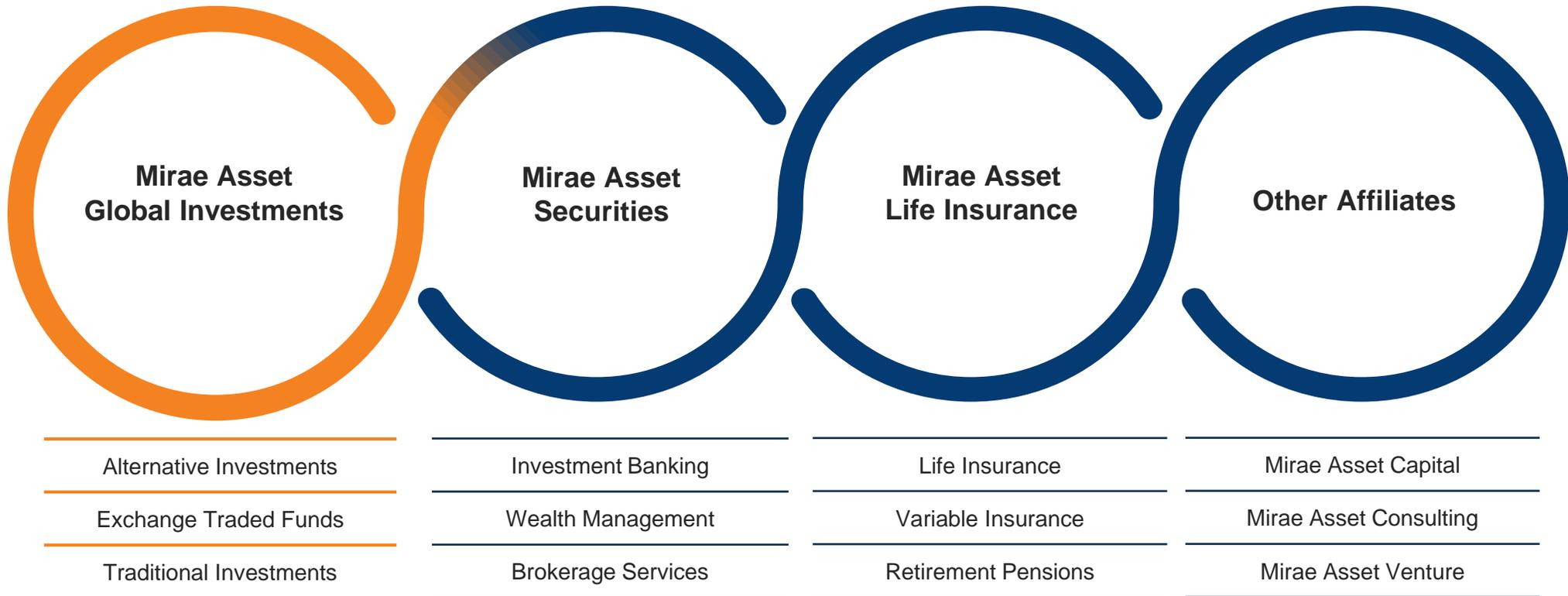
Global X ETFs Research

Permanent Innovator

Group Overview

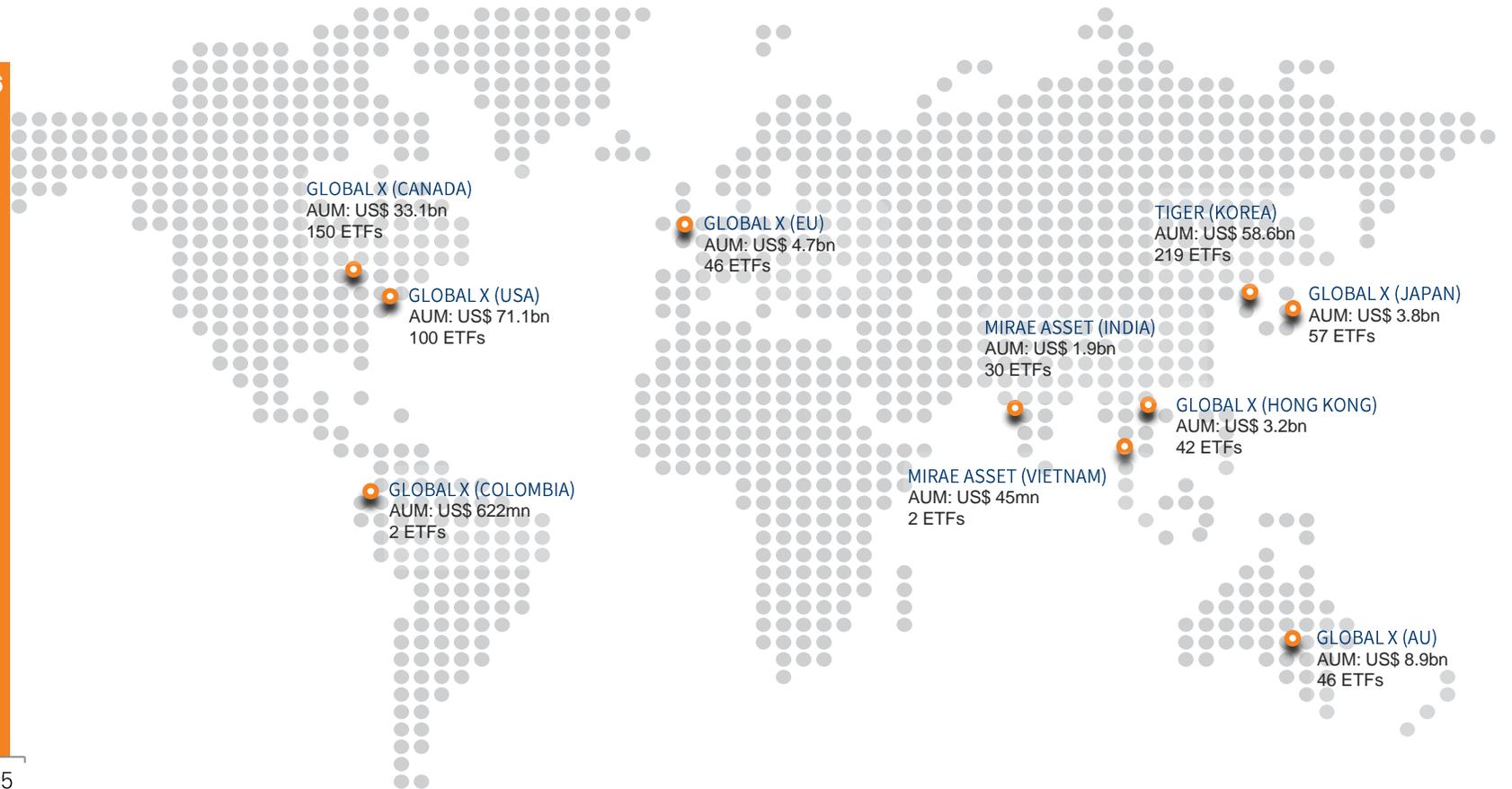
Founded in 1997, Mirae Asset Global Investments is the asset management arm of the Mirae Asset Financial Group, one of Asia's leading independent financial services companies.

Mirae Asset Financial Group



Global X ETFs World Wide

ETF AUM Growth
(USD bn)



Source: Mirae Asset, data as of 30 September 2025, unless otherwise stated

China Strategy 2026

Reasons to Stay Optimistic

Permanent Innovator

Executive Summary: Upside Potential in 2026

- The Chinese stock market saw significant growth in 2025, and we expect decent upside potential in 2026.
- First, for years, investor sentiment toward Chinese equities has been weighed down by fears that the US pressure on China would limit industrial growth. **China's efforts to become more self-reliant are paying off.**
 - ① The use of rare earths as a key negotiating tool to prevent further sanctions,
 - ② the DeepSeek moment implies less demand for high-end chips and domestic mass production of AI chips began,
 - ③ Concerns about blocking energy imports have been alleviated thanks to the expansion of solar/wind power generation and the widespread adoption of electric vehicles, and
 - ④ Fears of exclusion from the dollar settlement system may also be eased by the growing use of USD stablecoins.
- Second, for a stock market to be attractive, it must be home to a large number of world-class companies, similar to the US market. **China has successfully fostered a number of world-class companies** with strong global competitiveness.
- Third, while China is home to many world-class companies, margins tend to be very low due to oversupply. However, policies limiting IPO, promoting anti-involution and natural cycle adjustments are **addressing the oversupply problem.**

Executive Summary: Upside Potential in 2026

- Fourth, **as sentiment recovers, the cheap valuations will become more visible**. The MSCI China Index's 12-month forward PER is 12.5x, compared to 22.5x for the S&P 500 Index.
- Fifth, **market liquidity is abundant**. As the export competitiveness strengthens, the trade surplus is expected to exceed US\$1 trillion this year. This surplus will provide a solid foundation for liquidity in the Chinese stock market. In the first quarter of this year, total Chinese household deposits exceeded 160 trillion yuan (GDP ~130 trillion and A-share market cap is about 100 trillion)
- The sluggish economic recovery following the property slump remains a significant risk factor. Producer prices have been in negative territory for three consecutive years, and job creation is still weak. However, the Chinese government has ample policy tools at its disposal—such as government bond issuance and monetary easing—which should limit the risk of a severe economic downturn.
- At this juncture, the most effective way to revive consumption is through the wealth effect. Supporting the stock market will likely be at the core of economic policy measures, which is also positive for equity investors.

Oversupply Is a Major Cause Of Chinese Market Underperformance

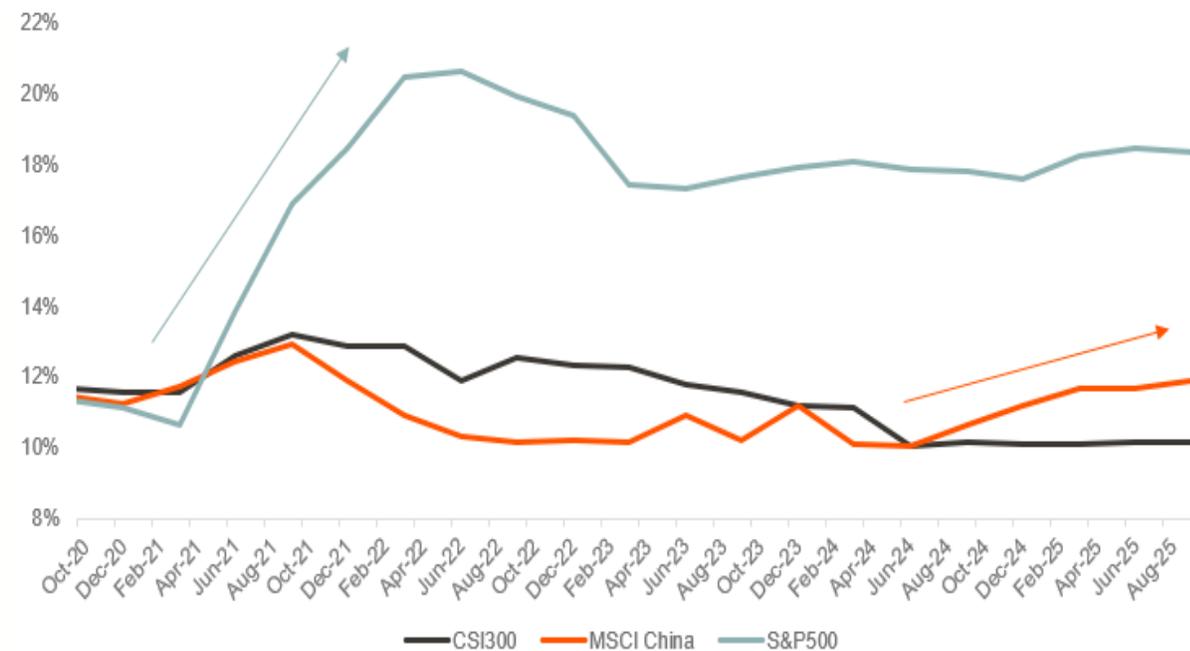
- Overcapacity and oversupply have led to a depressed pricing environment, which has led to low profitability for Chinese companies
- The gross profit margin of A-share stocks has declined over the past five years, reaching a low level of 17.5%
- This contrasts sharply with S&P 500 stocks, which still enjoy strong margins and profitability

A-Share Companies GPM Remains at Low Level



Source: UBS, Wind. November 2025. Includes A Share listed non-financial companies

ROE Comparison – US vs China Market

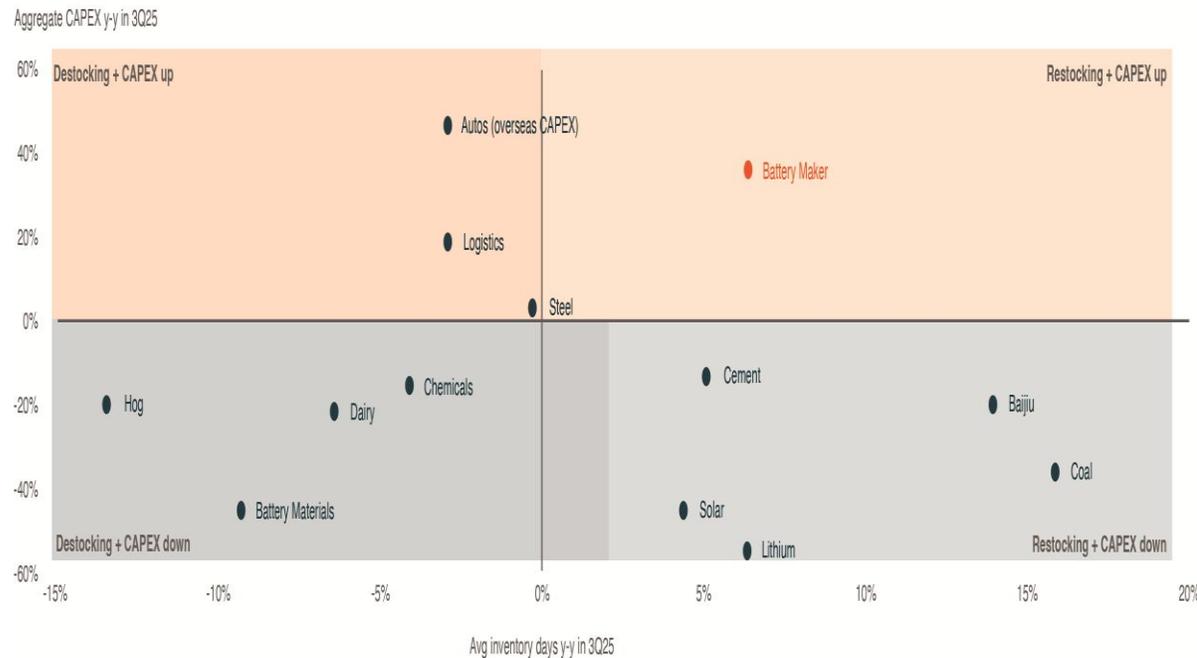


Source: Mirae Asset, Bloomberg, November 2025

However, A Balance Between Supply And Demand Is Approaching

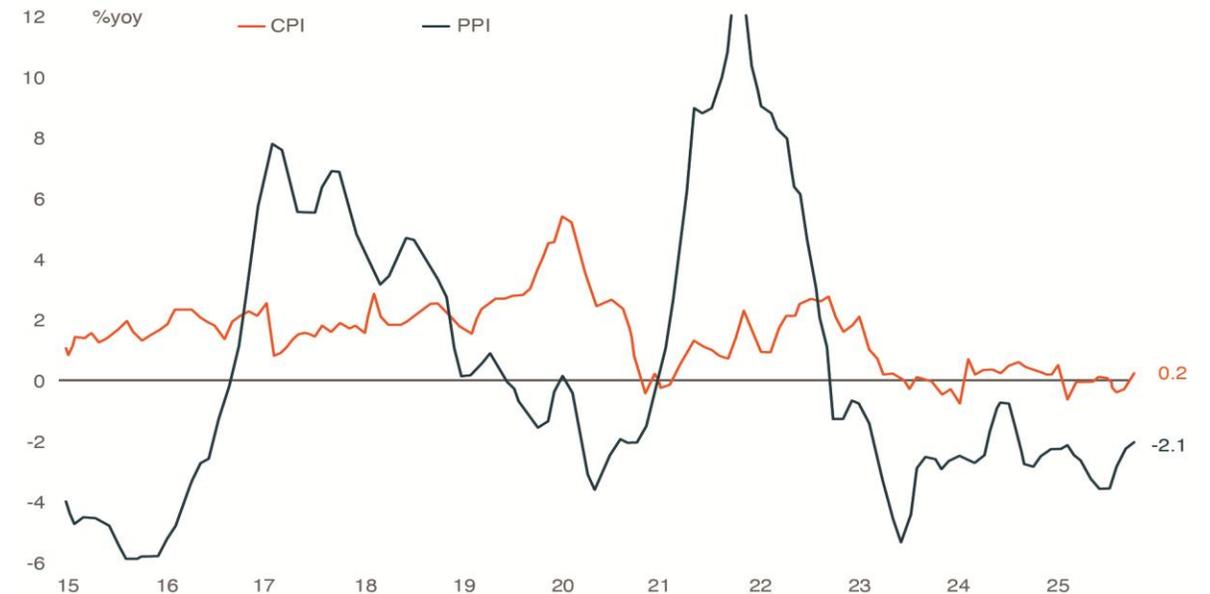
- China is putting together coordinated strategies to counter deflationary pressures and bolster nominal growth. Anti-involution is a central policy tool to tackle deflation, overcapacity, and hyper competition
- Target to establish a 'unified national market' also outlined in the new FYP
- More rationalized CAPEX plan across industries. A better industry landscape should support earnings growth in 2026

9 Out of 12 Industries Recorded YoY CAPEX Decline in 3Q25



Source: JP Morgan, November 2025

Evidence: PPI Turned to MoM Growth in Oct 2025, First Time Since Dec 2024

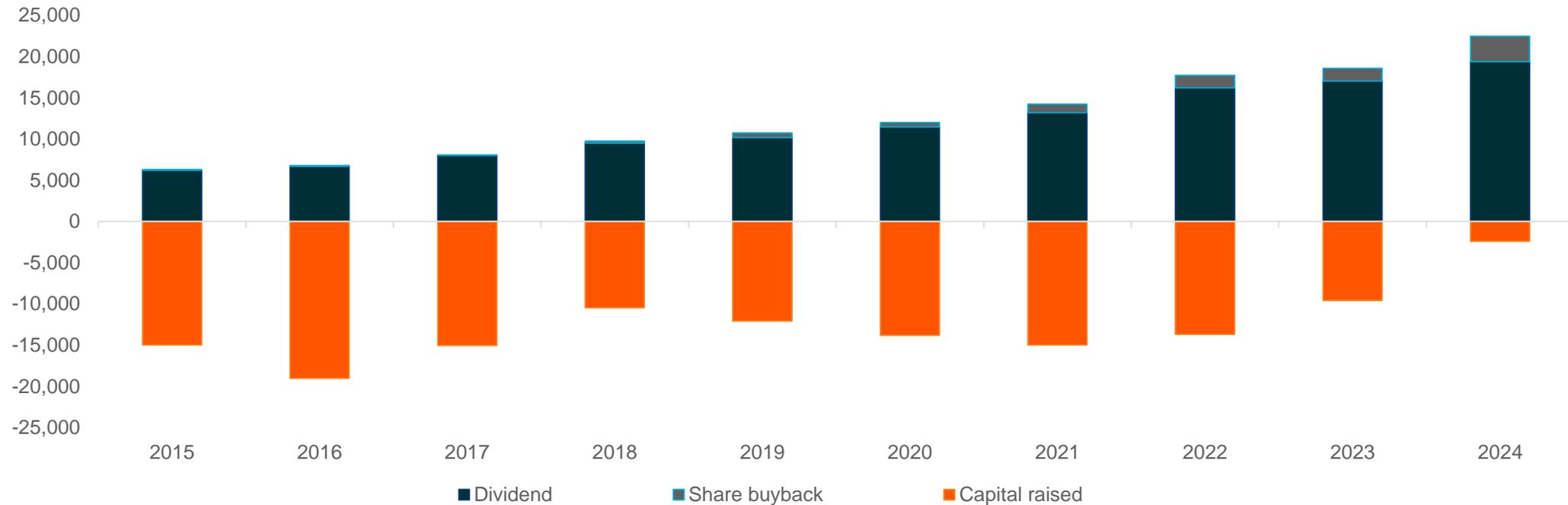


Source: Macquarie, November 2025

New Capital Market Policies Will Limit Growth In Corporates' Capex

- 新国九条 in 2024：The government implemented policies focused on minority shareholders' interests by encouraging dividend payout and restricting IPOs
- This policy discouraged companies from financing excessive capital expenditure plans

China A Share IPO Tightened Substantially Under Guidance to Build 'High Quality Capital Market'

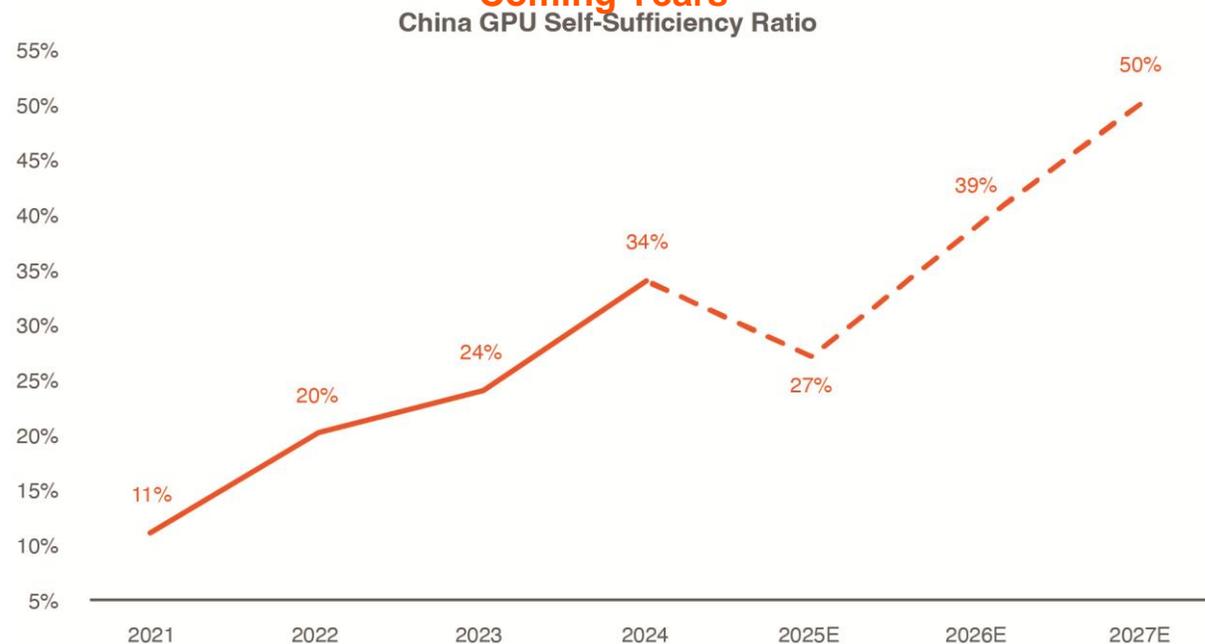


Source: UBS, July 2025

China's Efforts To Become More Self-reliant Are Paying Off

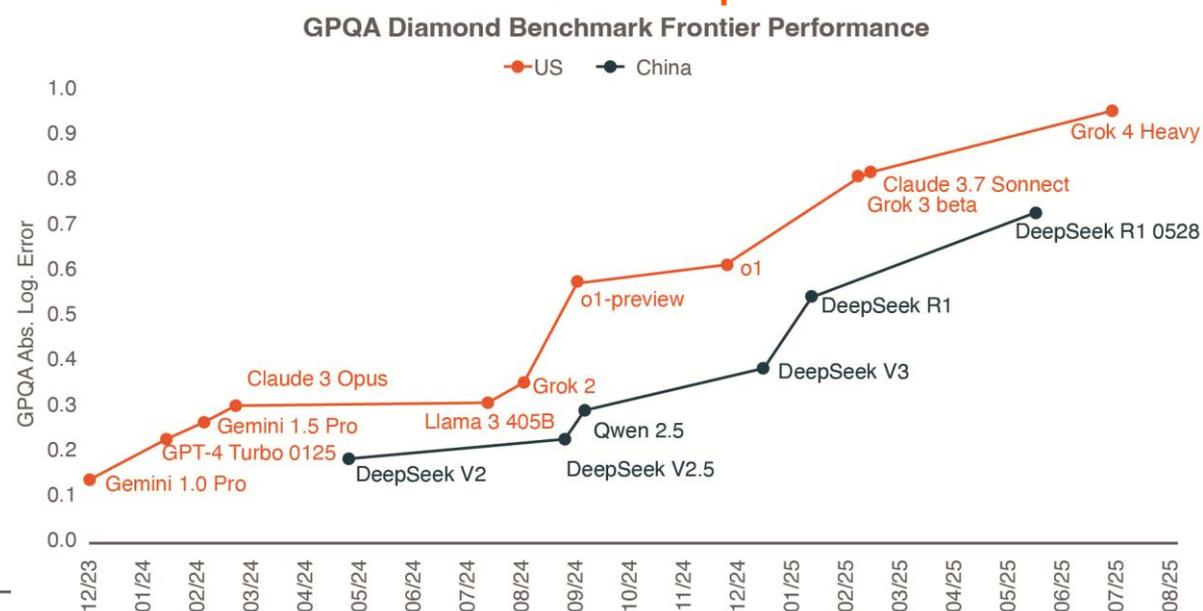
- In addition to leveraging rare earths to counter US tech barriers, China's efforts to achieve self-reliance in strategic important areas also bears fruits
- Continued US Chip ban and robust China AI demand is leading to rise in self-sufficiency ratio
- Despite US Chip ban, Chinese companies are making globally competitive AI models, featuring high performance and cost-effectiveness, which could bode well for adoption

China GPU Self-Sufficiency Ratio Could Grow Meaningfully in Coming Years



Source: Morgan Stanley, October 2025

Generative AI - Chinese Model Providers Are Closing the Gaps With US Counterparts



Source: ARK Investment, October 2025

China Discovered Powerful Bargaining Chip To Offset American Aggression: Rare Earth

- After the re-escalation of trade war in October, US and China reached agreements on trade post President Xi-Trump meeting. Though the agreement could be fragile and subject to temporary escalation in the future, China has leveraged rare earth to enhance its bargaining power to counter US Tech barrier

A Slightly Better Truce Between US and China

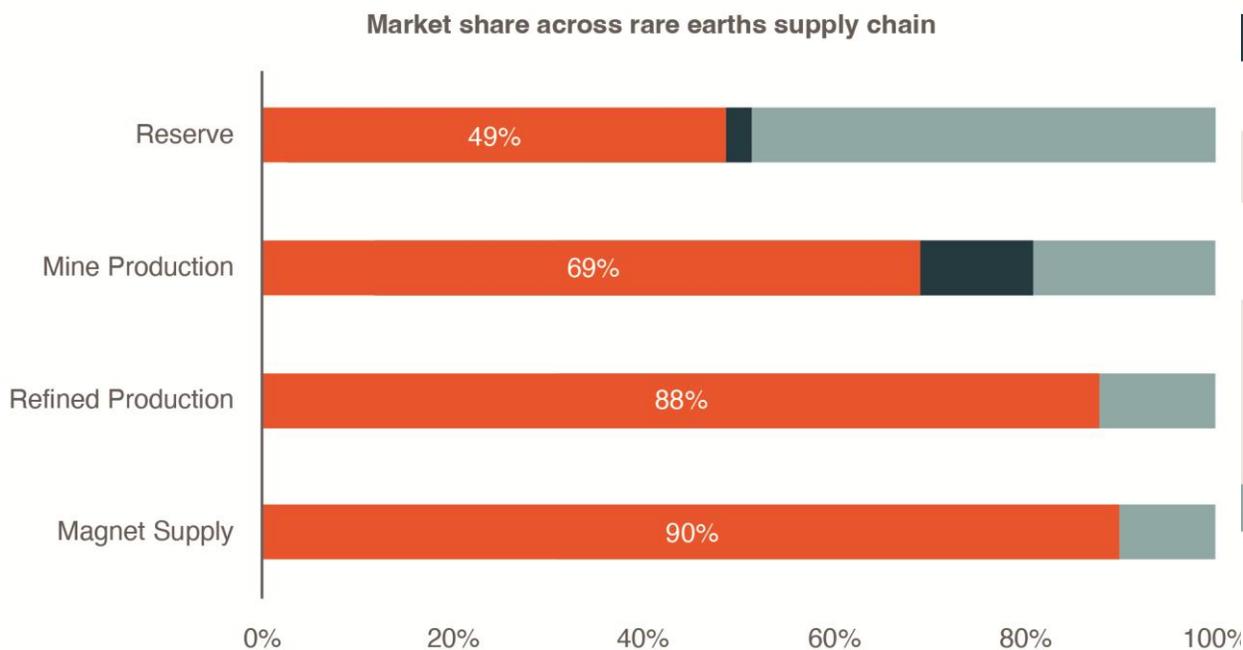
	Tariffs	Non-tariff Measures
China	<ul style="list-style-type: none"> -Suspend retaliatory tariffs announced since Mar-25 on US agriculture products -Suspend retaliatory pleasures against US's Section 301 investigations on maritime, logistics and shipbuilding 	<ul style="list-style-type: none"> -US soybean purchase -Delay expansive rare earth export controls for a year -Take significant actions to end of the flow of fentanyl to the US -Resumption of trade from Nexperia's facilities in China -TikTok: China will work with the US to resolve the issue
US	<ul style="list-style-type: none"> -Cut fentanyl tariffs on China to 10% - Extended deadline of the suspended 24% reciprocal tariffs by another year -Pause Section 301 investigations on China's maritime, Logistics and shipbuilding for a year 	<ul style="list-style-type: none"> -One-year delay of the 50% "affiliates" rule on the Entity List (announced on Sep 29) -Chip exports: Up to Beijing to continue conversations with Nvidia. Blackwell was not the focus of Xi-Trump meeting

Source: Morgan Stanley, October 2025

China Discovered Powerful Bargaining Chip To Offset American Aggression: Rare Earth

- China has established a dominant position in several critical materials essential for high-tech industries, with its strongest advantage in refining and magnet production
- China's leverage can be durable: Technology know-how and pollution issue could be the bottlenecks for the US and its alliances. Meaningful capacity expansion would take at least 3–5 years (MS)

China Has Global Dominance in Rare Earths and Lithium Batteries



Source: Morgan Stanley, October 2025

China's Rare Earth Advantage Can be Durable

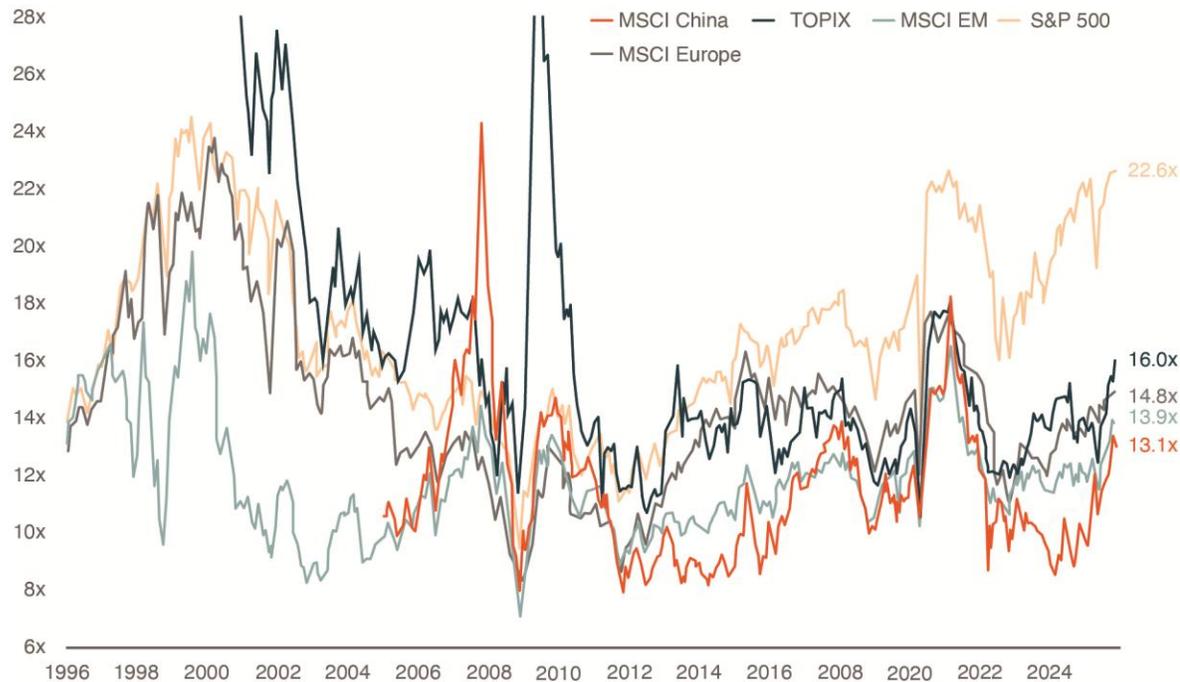
Rare Earth	
Reserve	No dominance. REE deposits are fairly spread throughout the globe
Mine Production	No bottleneck on reserves, but significantly expanding mining capacity will need 3-5 years at least
Refined Production	Plausible but not easy, given bottlenecks on technological know-how and the pollution issue during the process
Magnet Supply	The most difficult, given technology know-how . Currently only China and Japan are able to produce the magnets in large quantities. China has banned exports of technology and equipment used in rare earth separation, metal production and REPM production from 2023
Lithium Battery	
Battery production and sales	Strong and sustainable dominance, given China's complete value chain, rapid technology iteration, and unmatched scale and cost advantages in lithium-ion batteries.

Source: Morgan Stanley, October 2025

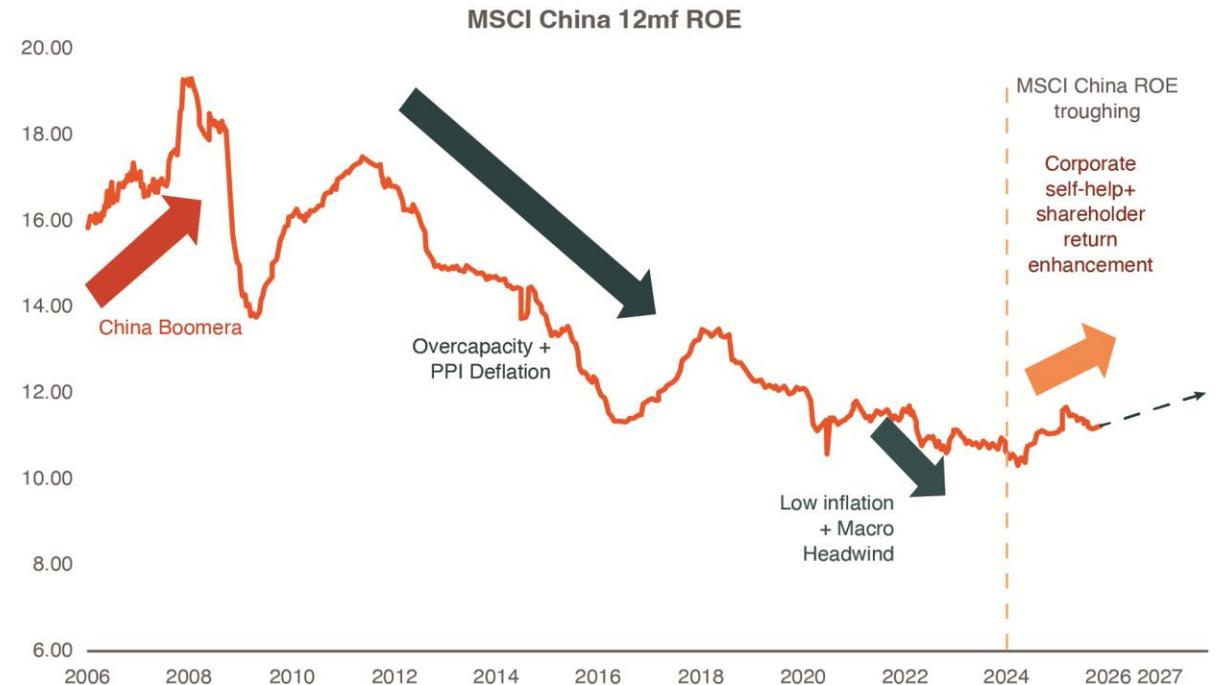
As Sentiment Recovers, The Cheap Valuations Will Become More Visible

- Confidence is key to boost valuation: The success stories of China's DeepSeek, Humanoid Robot, and Biotech out-licensing this year are driving China market's rerating
- Even after the rally, China market still trades at a discount to peers

China Market Still Trades at a Discount Compared to Global Peers



ROE Improvement to Support More Sustainable Rally

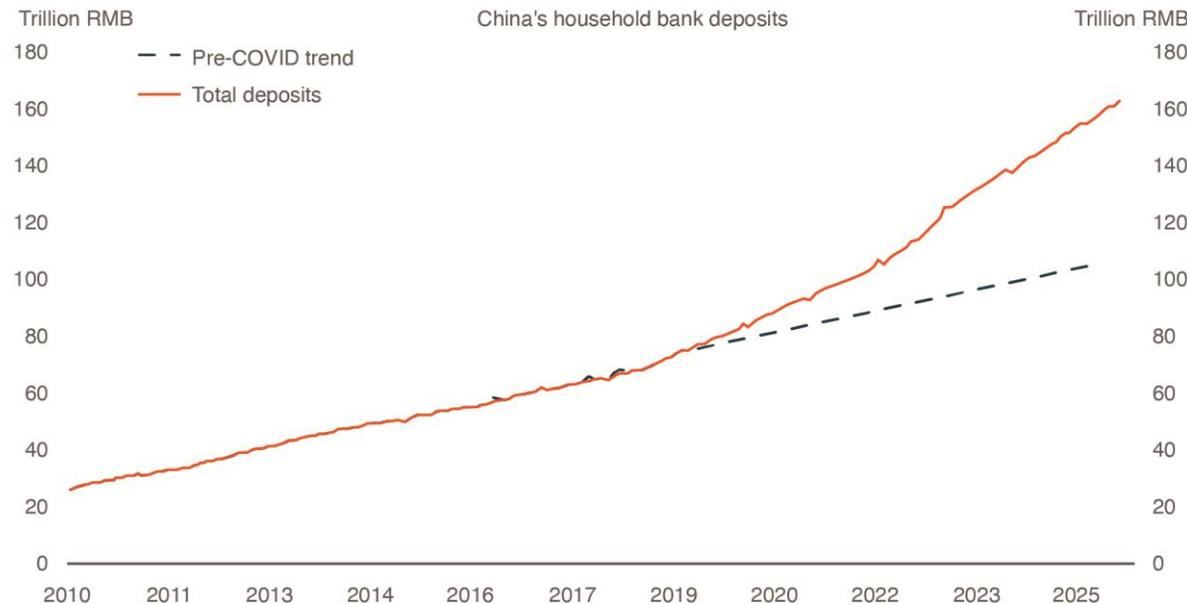


Source: Morgan Stanley, November 2025

Where Will The New Money Come From? Take a look Into Households' Deep Pocket

- China's total household savings exceeded Rmb160trn, with the highest household savings rate among major economies. A gradual reallocation of household asset will provide abundant liquidity into equity market
- Equity market appears more appealing, compared to deposit rate (1-1.5%) and government bonds yield (10yr at c.2%)

Chinese Household Has Accumulated Substantial Excess Deposits Esp. Since Covid



Source: Goldman Sachs, September 2025

CSI 300 Fwd Dividend Yield is Substantially Higher than 10Y Bond Yield and Deposit Rate



Source: UBS, November 2025

Where Will The New Money Come From? Take a look Into Households' Deep Pocket

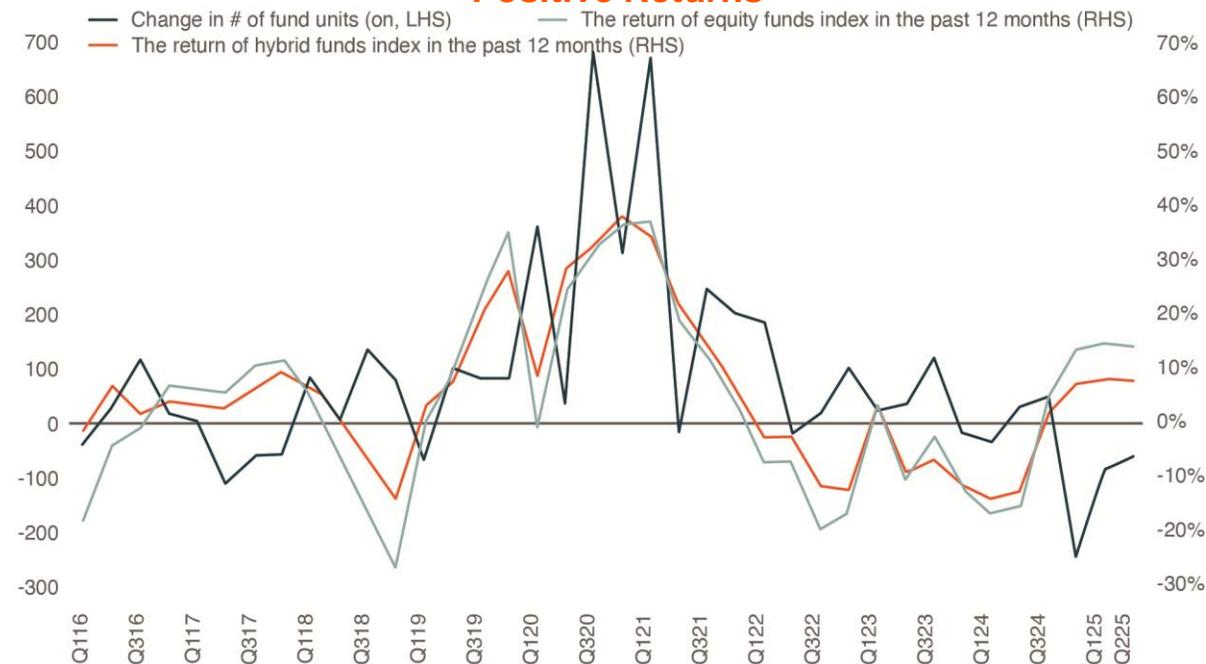
- There's substantial room for reallocation into equity market. Current ratio of household deposit to A share market cap remains above historical average
- Retail inflows typically accelerates following positive market returns. Current retail sentiments are not overheating despite solid YTD return in China market

Ratio Of Chinese Household Deposits To Total A Share Market Cap



Source: UBS, November 2025

Retail Inflows Typically Follow Positive Returns



Source: UBS, November 2025

China Strategy 2026



ETF Buy Ideas

Permanent Innovator

What to Buy in 2026 - Executive Summary

■ From High Growth to Moderate Growth – Where Are the Opportunities?

China's economy has shifted from a high-growth phase to a moderate-growth trajectory. In the next decade, GDP growth is expected to hover around 4%, which means domestic consumption will find it difficult to deliver strong growth. However, we believe certain technology industries still have double-digit revenue growth potential over the medium to long term.

The draft of the new Five-Year Plan has been released, and as expected, it emphasizes self-reliance in core technologies such as AI, semiconductors, clean tech and biotechnology. We have high confidence in the feasibility of these policy goals.

Interestingly, most of the industries highlighted are well represented in **Global X China Core TECH ETF (3448)** (aka. **十五五 ETF**)

■ Industrial Cycle Matters

One recurring challenge in the China investment is a paradox: China leads globally in many advanced industries, yet profitability remains low. Why? Because there are too many competitive players within China, leading to intense domestic oversupply. Even world class companies cannot enjoy high margins. Therefore, it's important which industry has favorable supply and demand cycle.

Currently, the battery sector stands out. Demand for ESS (Energy Storage System) batteries has exceeded expectations, transforming what was once an oversupplied industry into one where supply is now tight.

If you're interested in investing in industry upcycle, we recommend **Global X China Electric Vehicle and Battery ETF (2845)**.

What to Buy in 2026 - Executive Summary

▪ Managing Volatility and Finding Value

We recognize that the high volatility of the Hong Kong stock market is structurally driven by geopolitical tensions, policy changes, and liquidity fluctuations. To generate profits from this high volatility, we recommend covered call strategies such as **Hang Seng TECH Covered Call Active ETF (3417)** and **HSCEI Covered Call Active ETF (3416)**. These strategies also provide partial downside protection.

Another key characteristic of the Chinese market from a global perspective is that it remains one of the cheapest markets in the world. In this context, **Hang Seng High Dividend Yield ETF (3110)** is attractive. China is virtually the only major stock market offering a dividend yield of over 6%. In contrast, markets like the US and Europe are too expensive to offer attractive dividend yields. The combination of low valuations and high dividends suggests that Chinese dividend ETFs could be an attractive long-term investment strategy.

▪ The Potential of Chinese Exporters

We hold a positive view on the potential of Chinese exporters. At the current level of Chinese product quality and cost structure, there is no reason why Chinese products should not stand out in global markets. Moreover, when expanding overseas, these companies can avoid the intense domestic competition that often erodes margins. Establishing a presence in global markets is, in itself, proof of global competitiveness.

Of course, Chinese companies face the limitation of not being able to enter the US market. However, China's diplomatic efforts over the years have created an environment where Chinese firms can secure positions in most markets outside the US.

Global X China Global Leaders ETF (3050) (aka. China exporters ETF) should never be underestimated.

What to Buy in 2026

- Theme 1: **China's 15th FYP and Core Tech Self-reliance**

- Global X China Core TECH ETF (3448 HK)
- Global X China Semiconductor ETF (3191 HK) / Global X China Biotech ETF (2820 HK)

- Theme 2: **Income Support**

- Global X Hang Seng High Dividend Yield ETF (3110 HK)
- Global X Hang Seng TECH Covered Call Active ETF (3417 HK) / Global X HSCEI Covered Call Active ETF (3416 HK)

- Theme 3: **Industry with favourable Supply-Demand Cycle: Battery**

- Global X China Electric Vehicle and Battery ETF (2845 HK)

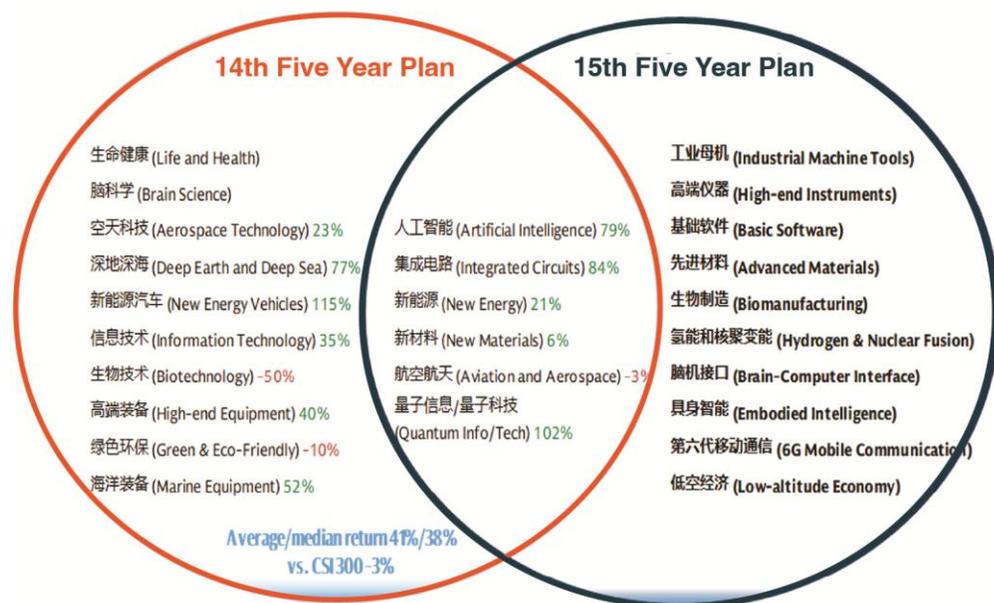
- Theme 4: **China Export Machine Never Sleeps**

- Global X China Global Leaders ETF (3050 HK)

China Always Achieves Five-year Plan Goals, And The New Plan is Aimed at Core Tech

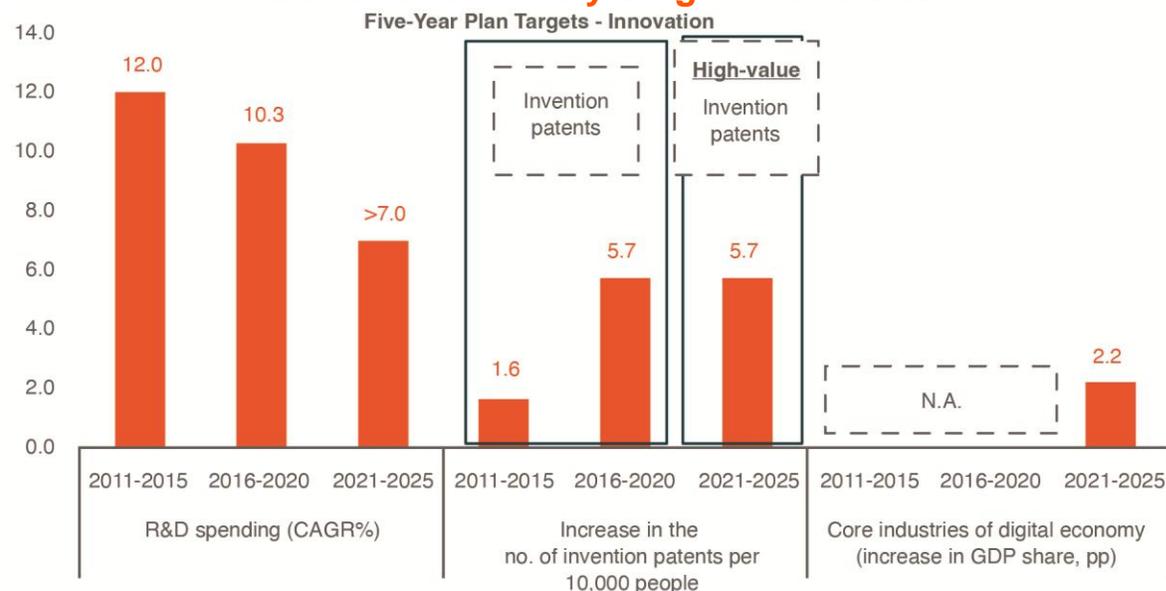
- China's 15th FYP continues its focus on technology self-reliance and economic security, with the overarching goal to promote tech-led growth amid domestic and global challenges
- AI, Semiconductors, Green Energy, and Biotech remain top priorities, with dedicated task forces tackling supply chain bottlenecks
- China already commands the largest global manufacturing share of around 30%. Next focus will be capability over capacity. Industrial policy further moves from subsidies to targeting R&D and healthy competition.

Industries Mentioned in 14th FYP Have Outperformed



Source: Goldman Sachs, November 2025

Innovation is a Key Target of 15th FYP

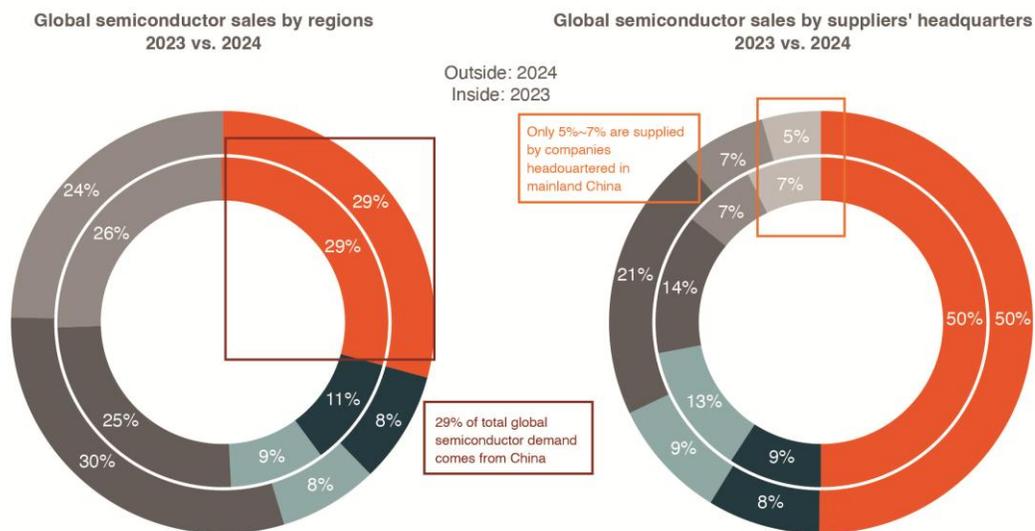


Source: Morgan Stanley, October 2025

China Always Achieves Five-year Plan Goals, And The New Plan Is Aimed At Core Tech

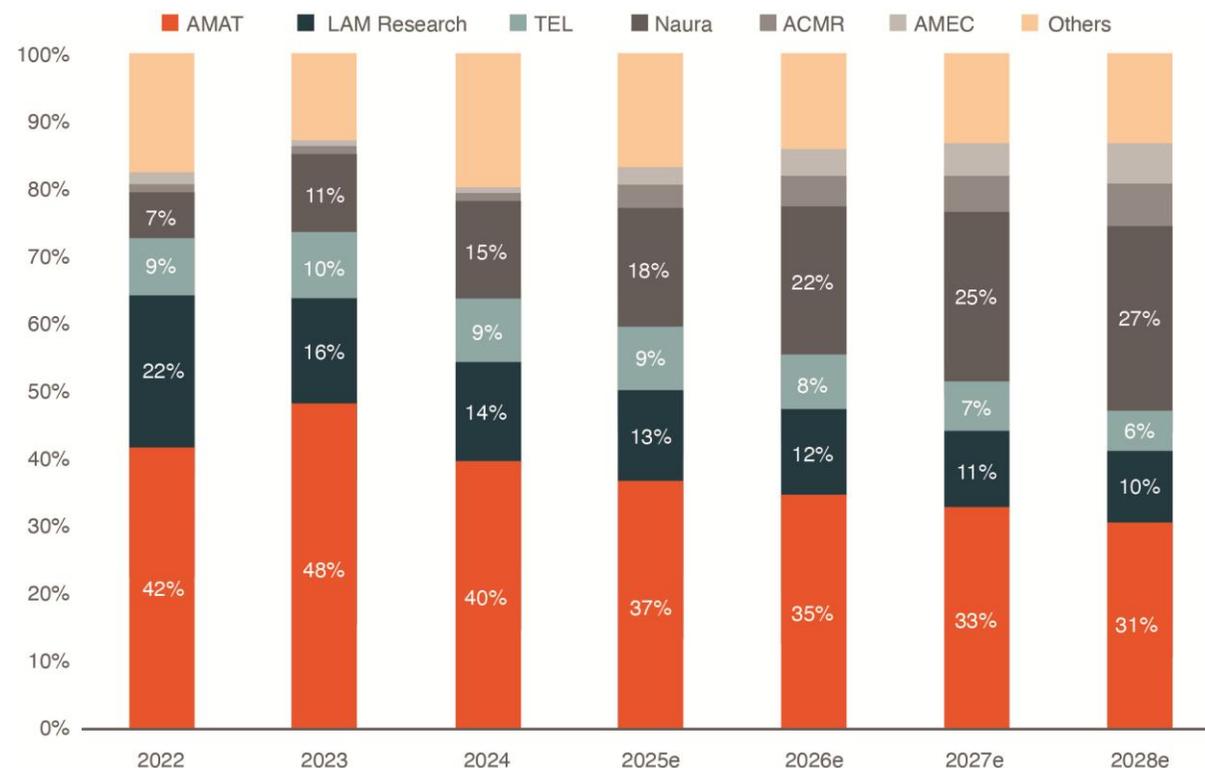
- Semiconductor industry remains a focus area for US-China high tech competition. Mentioned in 15th FYP as the strategic important area to achieve high tech self-reliance, China's semiconductor industry is benefiting from two structural trends: 1) Localization; 2) Robust AI demand

China Accounts for 29% of Global Semi Demand, While Only 5-7% of Global Supply Are From Companies HQ in China



Source: Morgan Stanley Research estimates, 2025

Local Equipment are Gaining Share in China

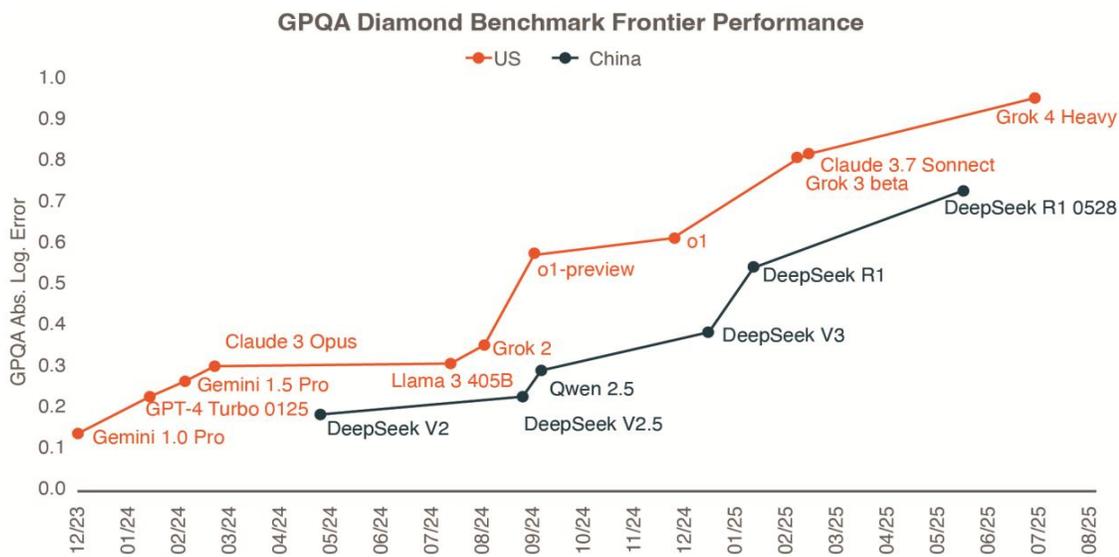


Source: Morgan Stanley, 2025

China Always Achieves Five-year Plan Goals, And The New Plan Is Aimed At Core Tech

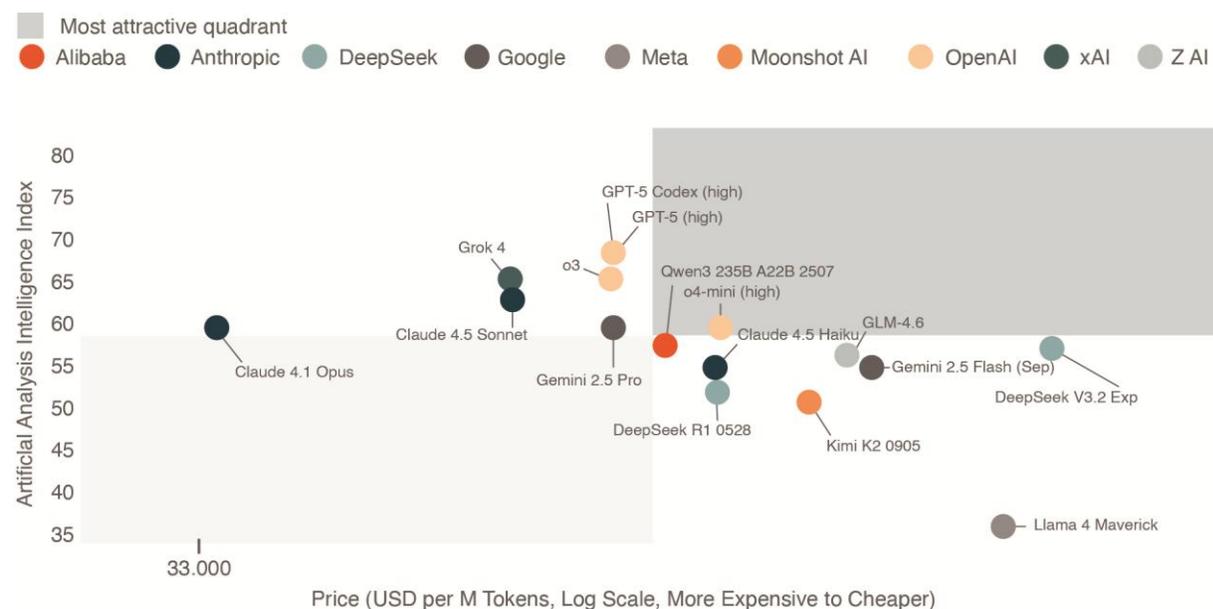
- AI + (人工智能+) mentioned in the 15th FYP is the key to China's digitalization initiatives. AI will be integrated with economy as an infrastructure and tool to enhance the overall productivity
- China has built up robust AI ecosystem spanning infrastructure, AI model, and applications
- Chinese AI models feature cost-effectiveness, which bode well for increased adoption. China has abundant use cases across virtual (internet, software) and real world. (humanoid robot, autonomous driving)

China Is Catching Up On Innovation, Powered By Its Large Pool of AI Talent



Source: Morgan Stanley, October 2025

Chinese Models Are Competitive in the Global Context

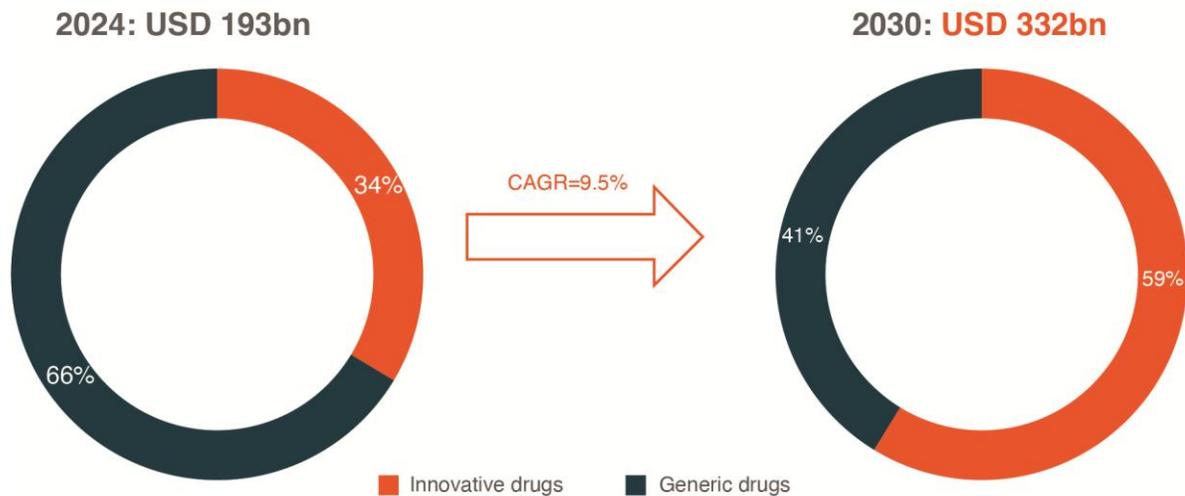


Source: Morgan Stanley, October 2025

China Always Achieves Five-year Plan Goals, And The New Plan Is Aimed At Core Tech

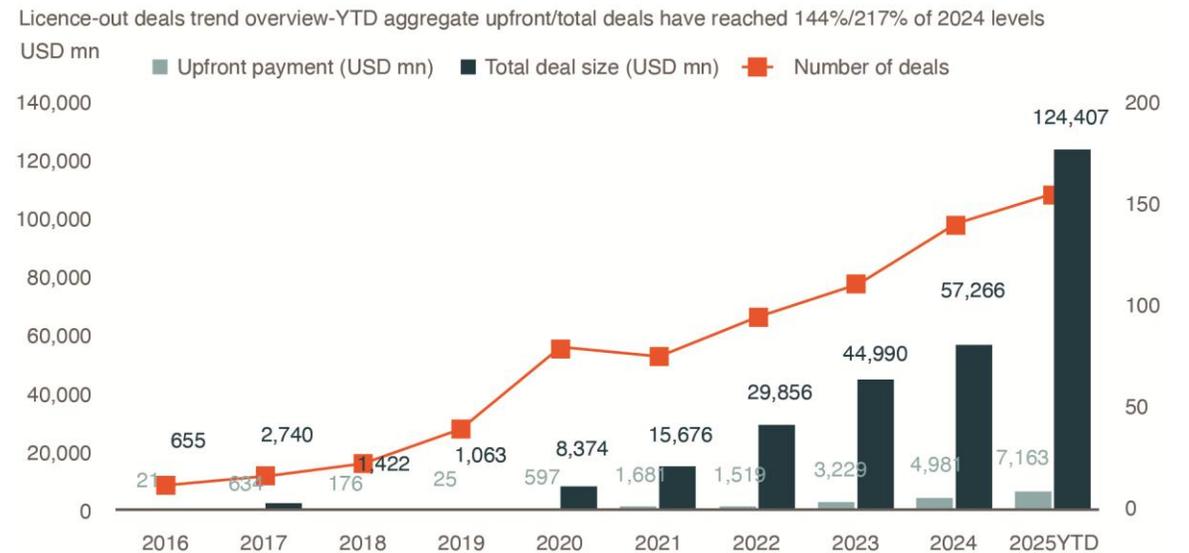
- Biotech is also mentioned in China's 15th FYP as core technology industry. Chinese biotech companies are demonstrating improving innovation capabilities supported by talents and policy supports, driving the rapid growth of China's innovative drug.
- The increasing out-licensing deals and the improving commercialization are driving the share price and the fundamental improvements for the sector. In addition, China's aging population is driving the long term healthcare demand.

Innovative Drugs Are Becoming the Core Driver For China Drug Market Growth



Source: UBS, November 2025

China Biotech Out-licensing Trend



Source: UBS, November 2025

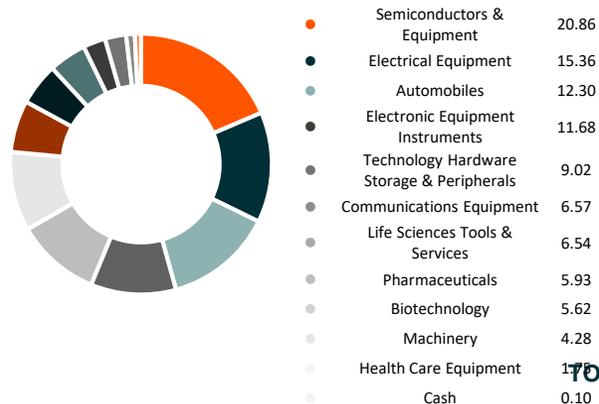
Global X China Core TECH ETF (3448 HKD)

The investment objective of the Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Mirae Asset China Tech Top 30 Index (the "Index").

KEY INFORMATION¹

Stock Code	3448 (HKD)
Listing Date	2025.07.09
Ongoing Charges over a Year ²	0.68% (Management Fee 0.68%)
Index	Mirae Asset China Tech Top 30 Index
NAV per Share (RMB) ³	118.3778
No. of Constituents	30
Board Lot	1 shares
AUM (USD)	83.01M
Exchange	Hong Kong Stock Exchange

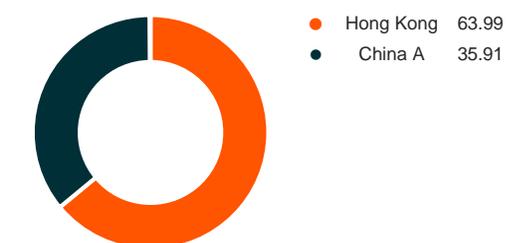
INDUSTRY BREAKDOWN (%)¹



PERFORMANCE SUMMARY⁴

Return	1M	3M	6M	YTD	Since Listing
Fund (%)	-7.34%	20.10%	-	-	28.46%
Benchmark (%)	-7.29%	20.51%	-	-	29.04%
Relative (%)	-0.05%	-0.40%	-	-	-0.57%

HOLDINGS BY LISTING LOCATION (%)¹



TOP 10 HOLDINGS (%)¹

CATL	11.57
BYD	9.98
SMIC	8.14
Xiaomi	7.98
Jiangsu Hengrui	5.93
WuXi AppTec	4.54
Cambricon	3.84
BeOne Medicines	3.60
Hygon Information	3.59
Zhongji Innolight	3.53

INDEX METHODOLOGY – MIRAE ASSET CHINA TECH TOP 30 INDEX

Investment Universe

- Country of listing should be China, Hong Kong and the United States.
- Shanghai Stock Exchange and Shenzhen Stock Exchange listed securities must be eligible for Northbound Trading under the Shanghai and Shenzhen Stock Connect programs.



Stock Selection

- Companies in FactSet industry and business segments that are most directly related and relevant to the technology theme.
- The top 30 securities ranked by their Company Level Market Capitalization are selected



Market Cap and Liquidity

- Average Daily Traded Value ("ADTV") over a period of 6 months must be at least HKD 5 million.
- Company Level Market Capitalization must be at least HKD 5 billion.



Weighting & Rebalancing

- The weight of a selected Index Constituent will be determined based on the Company Level Market Capitalization.
- For Hong Kong securities eligible under Stock Connect Scheme, single security capping at 10% subject to overall weights of 65%.
- For other securities, single security capping at 10% subject to overall weights of 35%
- Quarterly rebalancing as of the close of second last Business Day of March, June, September, and December
- Index rebalanced semi-annually in March and September

¹ Source: Mirae Asset Global Investments, as of 31 October 2025. ² The ongoing charges figure is an annualized figure based on the ongoing expenses of the Sub-Fund, expressed as a percentage of the Sub-Fund's average net asset value over the same period. The figure may vary from year to year. The Sub-Fund adopts a single management fee structure, whereby a single flat fee will be paid out of the assets of the Sub-Fund to cover all of the costs, fees and expenses of the Sub-Fund. The single management fee does not include fees related to the FDIs (as defined below) (including swaps) entered into by the Sub-Fund. The ongoing charges of the Sub-Fund are fixed at 0.68% of the Sub-Fund's net asset value, which is equal to the current rate of the management fee of the Sub-Fund. For the avoidance of doubt, any ongoing expenses of the Sub-Fund exceeding the ongoing charges of the Sub-Fund (i.e. the management fee) shall be borne by the Manager and shall not be charged to the Sub-Fund. Please refer to the Key Facts Statement for section headed "Ongoing fees payable by the Sub-Fund" and the Prospectus for further details. ³ Performance is calculated on NAV to NAV. Change indicates the change since the previous business day. When the underlying A-Shares market is closed, the official last net asset value per Share in RMB and the indicative last net asset value per Share in HKD and USD will not be updated. For more information on calculation of NAV, please refer to the Prospectus of the Fund. ⁴ Fund performance is calculated on a NAV to NAV basis in RMB and assumes dividend reinvestment. Investors investing in USD or HKD may be exposed to fluctuations in the USD/HKD to RMB exchange rate. Past performance is not an indicator or a guarantee of future performance. Source: Mirae Asset Global Investments, Bloomberg, as of 31 July 2025. ⁵ Standard deviation based on daily absolute and relative return. Annualized based on the number of dealing days. Tracking error measures how consistently the Fund follows the Underlying Index. It is the volatility (measured by standard deviation) of that return difference. [^] Since the date of inception

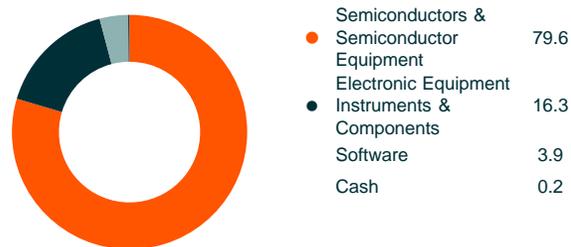
Global X China Semiconductor ETF (3191 HKD / 9191 USD)

The Global X China Semiconductor ETF (3191/9191) invests in companies involved in the production of semiconductors in China including companies whose principal business is related to integrated circuit design (fabless), manufacturing (foundry), packaging and testing (OSAT), and semiconductor production equipment (SPE).

KEY INFORMATION¹

Stock Code	3191 (HKD) / 9191 (USD)
Listing Date	2020.08.07
Ongoing Charges over a Year ²	0.68% (Management Fee 0.68%)
Index	FactSet China Semiconductor Index
NAV per Share (RMB) ³	53.54
No. of Constituents	25
Board Lot	50 shares
AUM (USD)	140.75M
Exchange	Hong Kong Stock Exchange

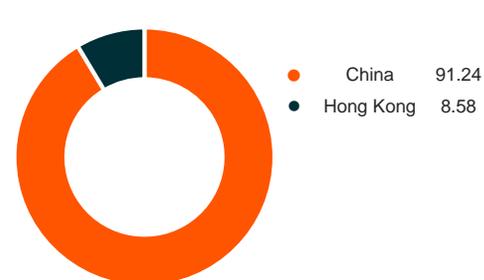
INDUSTRY BREAKDOWN (%)¹



PERFORMANCE SUMMARY⁴

Return	1M	3M	YTD	1Y	3Y (p.a.)
Fund (%)	-6.8	36.0	38.4	35.5	13.5
Benchmark (%)	-6.7	36.5	39.4	36.5	14.4
Relative (%)	-0.2	-0.4	-1.0	-1.0	-1.0

HOLDINGS BY LISTING LOCATION (%)¹



TOP 10 HOLDINGS (%)¹

Giga Device Semiconductor Inc.	7.5
Semiconductor Manufacturing International	7.5
Montage Technology Co., Ltd.	7.3
NAURA Technology Group Co Ltd	7.0
Advanced Micro-Fabrication	6.4
BOE Technology Group Co., Ltd.	6.4
Cambricon Technologies Corp. Ltd.	6.0
OmniVision Integrated Circuits Group,	5.8
TCL Technology Group Corporation	4.7
Unigroup Guoxin Microelectronics Co.,	4.3

INDEX METHODOLOGY – FACTSET CHINA SEMICONDUCTOR INDEX

Investment Universe

- Companies headquartered or incorporated in mainland China or Hong Kong
- Country of listing should be China, Hong Kong and the United States.



Stock Selection

- Companies in related industries across Semiconductor value chain is included. Industries classified based on FactSet Revenue Business Industry Classification Systems Focus (“RBICS Focus”)
- The top 25 securities ranked by free float adjusted Market Capitalization are selected



Market Cap and Liquidity

- Minimum three-month Average Daily Trading Value (ADTV) of HKD \$20 million.
- Company Level Market Capitalization must be at least HKD 5 billion.



Weighting & Rebalancing

- Free float adjusted modified market capitalization weighting methodology
- Individual security weights are capped at 7.0%
- Index rebalanced semi-annually in March and September

¹ Source: Mirae Asset Global Investments, as of 31 October 2025. ² The ongoing charges figure is an annualised figure based on the ongoing expenses of the Fund, expressed as a percentage of the Fund's average net asset value over the same period. The figure may vary from year to year. The Fund adopts a single management fee structure, whereby a single flat fee will be paid out of the assets of the Fund to cover all of the costs, fees and expenses of the Fund. The single management fee does not include the fees related to FDIs (including swaps) entered into by the Fund. The ongoing charges of the Fund are fixed at 0.68% of the Fund's net asset value, which is equal to the current rate of the management fee of the Fund. For the avoidance of doubt, any ongoing expenses of the Fund exceeding the ongoing charges of the Fund (i.e. the management fee) shall be borne by the Manager and shall not be charged to the Fund. Please refer to the Key Facts Statement and the Prospectus for further details. ³ Performance is calculated on NAV to NAV. Change indicates the change since the previous business day. When the underlying A-Shares market is closed, the official last net asset value per Share in RMB and the indicative last net asset value per Share in HKD and USD will not be updated. For more information on calculation of NAV, please refer to the Prospectus of the Fund. ⁴ Fund performance is calculated on a NAV to NAV basis in RMB and assumes dividend reinvestment. Investors investing in USD or HKD may be exposed to fluctuations in the USD/HKD to RMB exchange rate. Past performance is not an indicator or a guarantee of future performance. Source: Mirae Asset Global Investments, Bloomberg, as of 31 October 2025. Standard deviation based on daily absolute and relative return. Annualized based on the number of dealing days. Tracking error measures how consistently the Fund follows the Underlying Index. It is the volatility (measured by standard deviation) of that return difference. ^ Since the date of inception

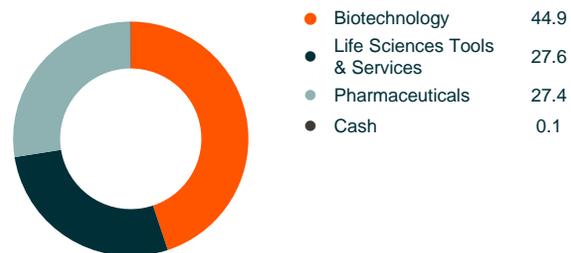
Global X China Biotech ETF (2820 HKD / 9820 USD)

The Global X China Biotech ETF (2820/9820) invests in companies that are critical to the development of biotechnology in China, including companies whose principal business is in research, development, manufacturing, and distribution of new drugs, therapies, or vaccines using biological materials.

KEY INFORMATION¹

Stock Code	2820 (HKD) / 9820 (USD)
Listing Date	2019.07.25
Ongoing Charges over a Year ²	0.68% (Management Fee 0.68%)
Index	Solactive China Biotech Index NTR
NAV per Share (RMB) ³	68.31
No. of Constituents	30
Board Lot	50 shares
AUM (USD)	85.47M
Exchange	Hong Kong Stock Exchange

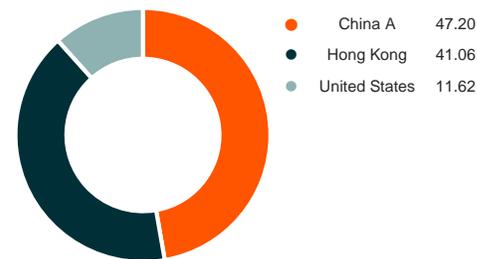
INDUSTRY BREAKDOWN (%)¹



PERFORMANCE SUMMARY⁴

Return	1M	3M	YTD	1Y	3Y (p.a.)
Fund (%)	-7.9	-0.7	59.7	58.1	8.3
Benchmark (%)	-7.9	-0.5	61.0	59.5	9.2
Relative (%)	0.0	-0.2	-1.2	-1.4	-0.8

HOLDINGS BY LISTING LOCATION (%)¹



TOP 10 HOLDINGS (%)¹

Wuxi Biologics (Cayman) Inc.	10.5
WuXi AppTec Co., Ltd.	10.0
BeOne Medicines Ltd. Sponsored ADR	9.6
Jiangsu Hengrui Pharmaceuticals Co.,	8.8
Innovent Biologics, Inc.	8.4
Sino Biopharmaceutical Limited	5.3
Akeso, Inc.	5.2
3SBio, Inc.	4.2
Hansoh Pharmaceutical Group Company Limited	3.2
Shanghai RAAS Blood Products Co.,	2.8

INDEX METHODOLOGY – SOLACTIVE CHINA BIOTECH INDEX NTR

Investment Universe

- Country of listing should be China, Hong Kong and the United States, with at least 6 months of listing history



Stock Selection

- Companies from the following industries according to the FactSet Industries and Economic Sectors: a) Biotechnology; b) Pharmaceuticals: Other; c) Pharmaceuticals: Major; d) Pharmaceuticals: Generic
- The top 30 securities ranked by their Company Level Market Capitalization are selected



Market Cap and Liquidity

- Average daily value traded of at least HKD 20 million over 6 months prior to and including the Selection Day



Weighting & Rebalancing

- Weighted according to Free Float Market Cap, subject to 9% Cap for one single security
- Rebalanced Semi-annually, in June and December

¹ Source: Mirae Asset Global Investments, as of 31 October 2025. ² The ongoing charges figure is an annualized figure based on the ongoing expenses of the Sub-Fund, expressed as a percentage of the Sub-Fund's average net asset value over the same period. The figure may vary from year to year. The Sub-Fund adopts a single management fee structure, whereby a single flat fee will be paid out of the assets of the Sub-Fund to cover all of the costs, fees and expenses of the Sub-Fund. The single management fee does not include fees related to the FDIs (as defined below) (including swaps) entered into by the Sub-Fund. The ongoing charges of the Sub-Fund are fixed at 0.68% of the Sub-Fund's net asset value, which is equal to the current rate of the management fee of the Sub-Fund. For the avoidance of doubt, any ongoing expenses of the Sub-Fund exceeding the ongoing charges of the Sub-Fund (i.e. the management fee) shall be borne by the Manager and shall not be charged to the Sub-Fund. Please refer to the Key Facts Statement for section headed "Ongoing fees payable by the Sub-Fund" and the Prospectus for further details. ³ Performance is calculated on NAV to NAV. Change indicates the change since the previous business day. When the underlying A-Shares market is closed, the official last net asset value per Share in RMB and the indicative last net asset value per Share in HKD and USD will not be updated. For more information on calculation of NAV, please refer to the Prospectus of the Fund. ⁴ Fund performance is calculated on a NAV to NAV basis in RMB and assumes dividend reinvestment. Investors investing in USD or HKD may be exposed to fluctuations in the USD/HKD to RMB exchange rate. Past performance is not an indicator or a guarantee of future performance. Source: Mirae Asset Global Investments, Bloomberg, as of 31 July 2025. ⁵ Standard deviation based on daily absolute and relative return. Annualized based on the number of dealing days. Tracking error measures how consistently the Fund follows the Underlying Index. It is the volatility (measured by standard deviation) of that return difference. [^] Since the date of inception

We Need A Barbell Strategy With Strong Income Support ① – Covered Call

- Global X Covered Call ETFs roll ATM call option on a monthly basis, and target to distribute monthly dividend to investors. Typically in a more volatile market, covered call strategy can generate higher option premium
- These ETFs can also be convenient building blocks for portfolios with substantial growth prospects while securing a dependable stream of stable income

Monthly Option Premium and Distribution History

Global X Hang Seng TECH Covered Call Active ETF (3417)

Month ²	Monthly Distribution Announcement (HK\$)	NAV Per Share (HK\$) ²	Monthly Distribution Yield ²	Monthly Option Premium Yield ²
Mar-25	NA	9.44	NA	2.97%
Apr-25	0.12	8.92	1.34%	3.27%
May-25	0.13	9.09	1.43%	3.05%
Jun-25	0.13	9.35	1.39%	2.51%
Jul-25	0.12	9.50	1.26%	3.07%
Aug-25	0.13	9.74	1.34%	2.66%
Sep-25	0.13	10.09	1.29%	3.15%
Oct-25	0.13	9.60	1.35%	3.12%

Source: Bloomberg, Mirae Asset, November 2025. 1. Distribution is not guaranteed. Distribution may be made out of capital. Positive yield does not mean positive return. Payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the Net Asset Value per Share of the Fund and will reduce the capital available for future investment. Total return is calculated based on price, with dividend reinvested. The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested. 2. Monthly Distributed Yield is calculated by Monthly Distribution/NAV Per Share at the end of the month. Monthly Option Premium Yield is calculated by Monthly Option Premium Income/NAV Per Share at the end of the month. Past performance information is not indicative of future performance. Investors may not get back the full amount invested. Performance data has been calculated in HKD including ongoing charges and excluding trading costs on HKEX you might have to pay. Fund inception date: 13 March 2025

We Need A Barbell Strategy With Strong Income Support ① – Covered Call

Monthly Option Premium and Distribution History (Past 12 Months)¹

Global X HSCEI Covered Call Active ETF (3416)

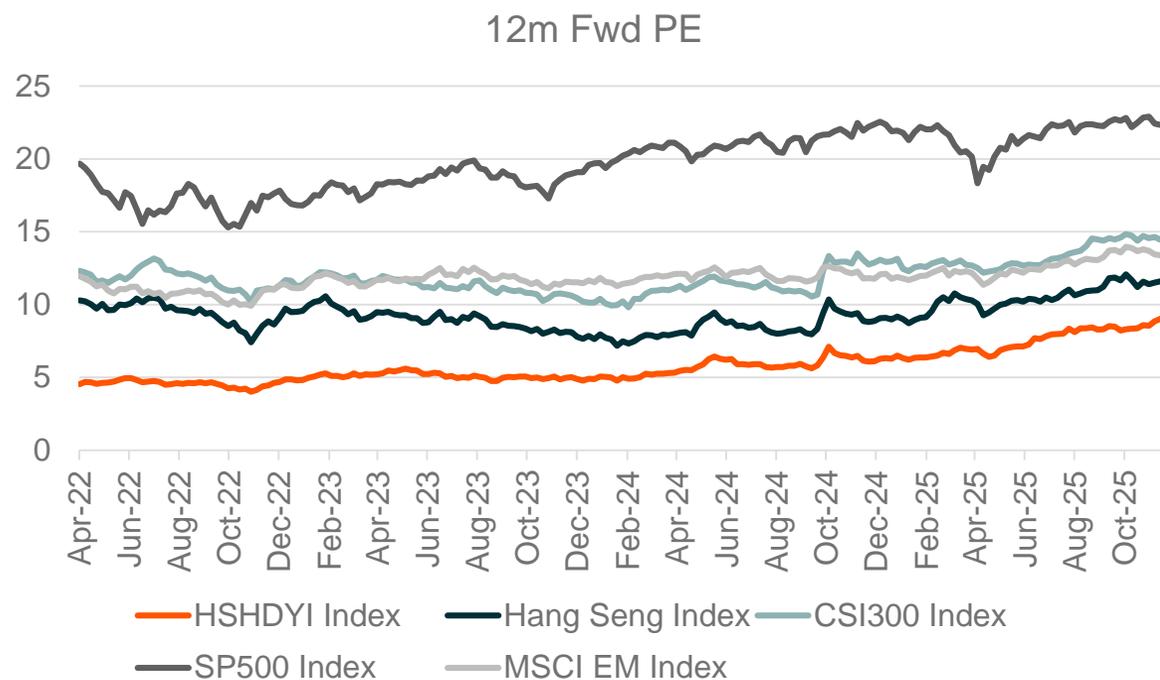
Month ²	Monthly Distribution Announcement (HK\$)	NAV Per Share (HK\$) ²	Monthly Distribution Yield ²	Monthly Option Premium Yield ²
Nov-24	0.15	10.16	1.48%	2.28%
Dec-24	0.15	10.37	1.45%	1.94%
Jan-25	0.15	10.44	1.44%	2.78%
Feb-25	0.15	10.40	1.44%	3.03%
Mar-25	0.15	10.60	1.42%	2.46%
Apr-25	0.15	10.08	1.49%	2.65%
May-25	0.15	10.24	1.46%	1.97%
Jun-25	0.15	10.45	1.44%	2.05%
Jul-25	0.15	10.48	1.43%	2.05%
Aug-25	0.14	10.52	1.33%	1.74%
Sep-25	0.14	10.77	1.30%	2.35%
Oct-25	0.14	10.60	1.32%	2.22%

Source: Bloomberg, Mirae Asset, November 2025. 1. Distribution is not guaranteed. Distribution may be made out of capital. Positive yield does not mean positive return. Payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the Net Asset Value per Share of the Fund and will reduce the capital available for future investment. Total return is calculated based on price, with dividend reinvested. The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested. 2. Monthly Distributed Yield is calculated by Monthly Distribution/NAV Per Share at the end of the month. Monthly Option Premium Yield is calculated by Monthly Option Premium Income/NAV Per Share at the end of the month. Past performance information is not indicative of future performance. Investors may not get back the full amount invested. Performance data has been calculated in HKD including ongoing charges and excluding trading costs on HKEX you might have to pay. Fund inception date: 28 February 2024

We Need A Barbell Strategy With Strong Income Support ② – High Dividend

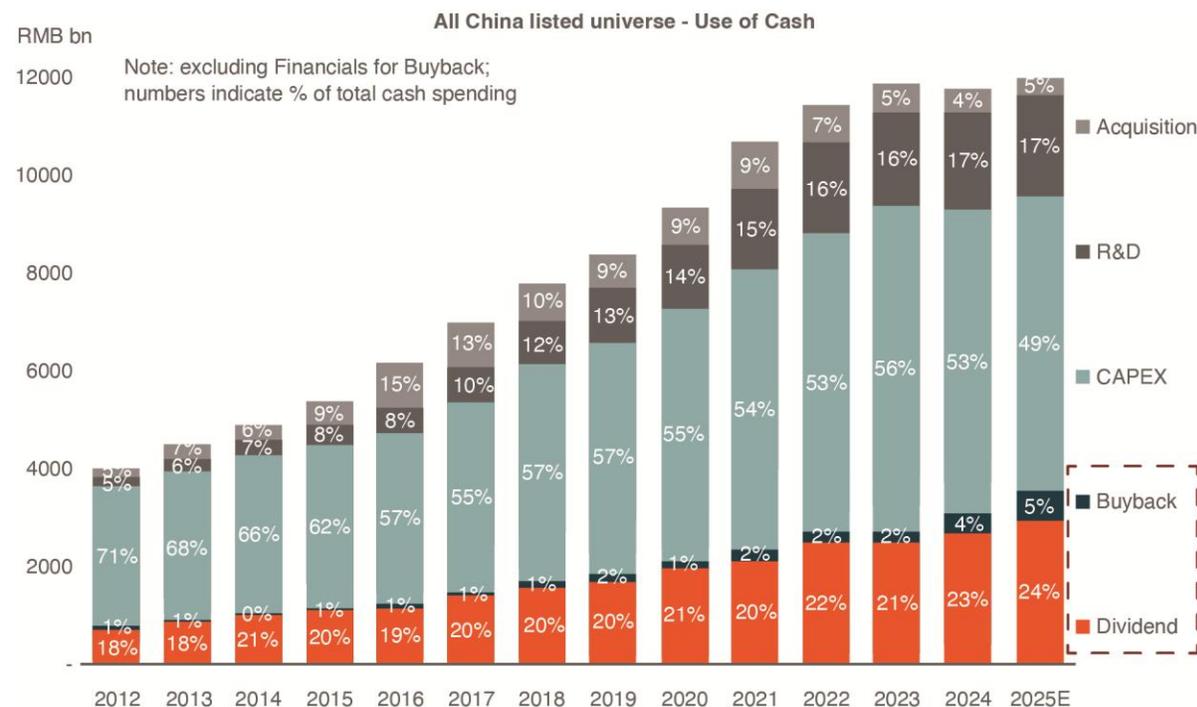
- High dividend strategy is characterized by low historical volatility and low valuations, strengthening the downside protection of a portfolio
- The shareholder return theme in the Chinese market is growing, driven by strong regulatory policy initiatives

Hong Kong High Dividend Strategy Has Low Valuation



Source: Bloomberg, November 2025

Chinese Companies Are Spending More in Shareholder Returns

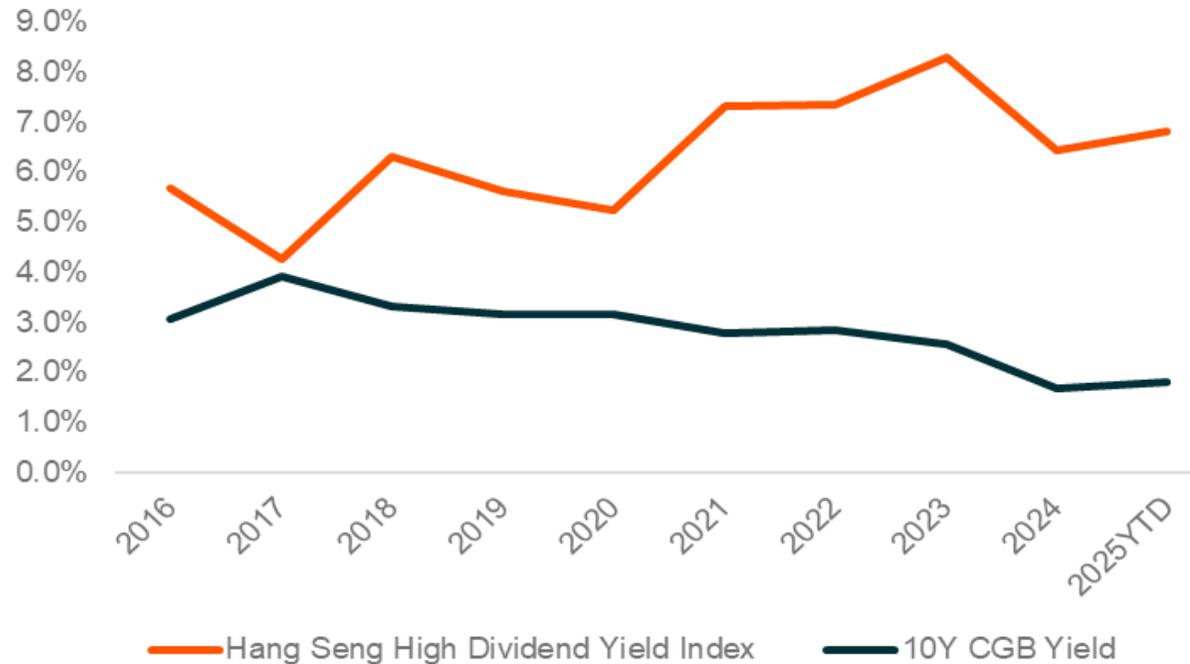


Source: Goldman Sachs, July 2025

We Need A Barbell Strategy With Strong Income Support ② – High Dividend

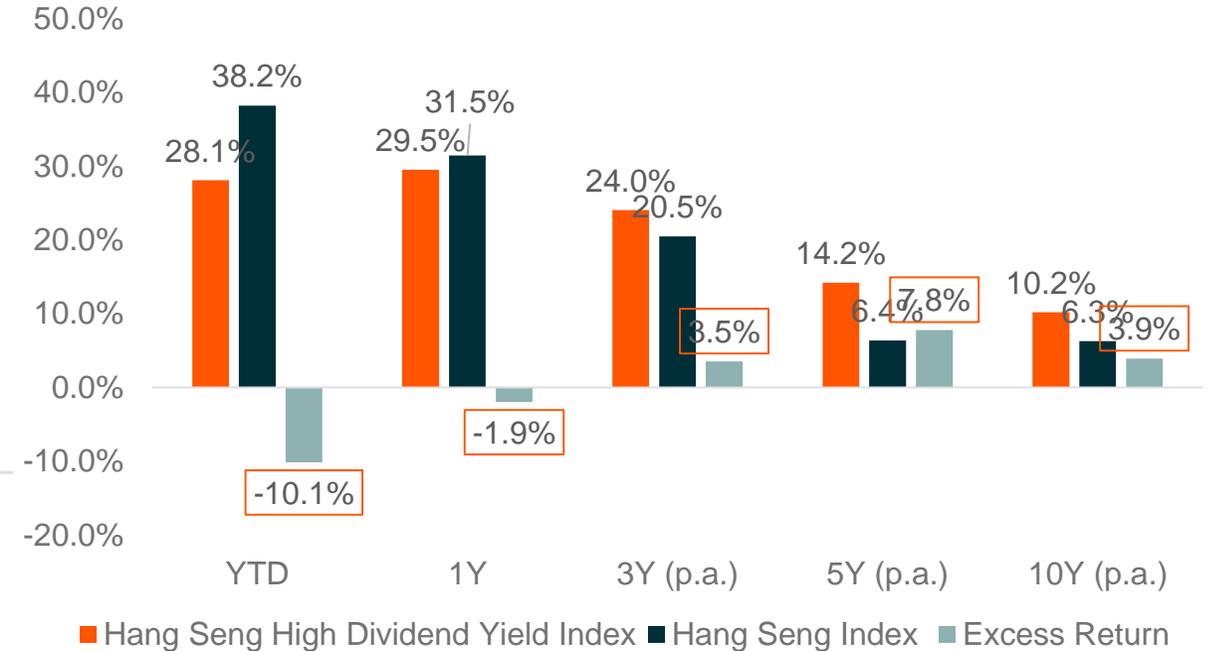
- The yield spread between the HS High Dividend Yield Index and China's 10-year government bond yields has widened
- The HS High Dividend Yield Index has smartly outperformed the Hang Seng Index over the past decade

Yield Spread – HSHDYI vs 10Y CGB Yield



Source: Bloomberg. 2025 YTD = Oct 2025

Total Return Comparison – HSHDYI vs HSI



Source: Hang Seng, Bloomberg, 30 Sep 2025

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

The Global X Hang Seng High Dividend Yield ETF seeks to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Hang Seng High Dividend Yield Index.

KEY INFORMATION¹

Stock Code	3110 (HKD)
Listing Date	2013.06.17
Ongoing Charges over a Year ²	0.68% (Management Fee 0.68%)
Index	Hang Seng High Dividend Yield Index
NAV per Share (HKD) ³	29.53
No. of Constituents	50
Board Lot	100 shares
AUM (USD)	436.51M
Exchange	Hong Kong Stock Exchange

INDUSTRY BREAKDOWN (%)¹



PERFORMANCE SUMMARY⁴

Return	1M	3M	YTD	1Y	3Y (p.a.)
Fund (%)	3.6	5.1	31.3	33.9	28.5
Benchmark (%)	3.7	5.3	32.5	35.3	29.9
Relative (%)	-0.1	-0.2	-1.2	-1.4	-1.5

Volatility⁵

	1Y	3Y (p.a.)
Fund (%)	18.7	19.7
Benchmark (%)	18.8	19.8
Relative (%)	0.2	0.5

HOLDINGS BY LISTING LOCATION (%)¹



TOP 10 HOLDINGS (%)¹

China Hongqiao Group Ltd.	6.3
Yue Yuen Industrial (Holdings)	3.5
Hang Lung Properties Limited	3.1
VTech Holdings Limited	3.0
COSCO SHIPPING Holdings Co.,	2.9
Orient Overseas (International)	2.9
Hysan Development Co., Ltd.	2.7
Far East Horizon Limited	2.6
C&D International Investment Group	2.5
Yankuang Energy Group Company	2.5

INDEX METHODOLOGY – HANG SENG HIGH DIVIDEND YIELD INDEX



¹ Source: Mirae Asset Global Investments, as of 31 October 2025. ² The ongoing charges figure is an annualized figure based on the ongoing expenses of the Fund, expressed as a percentage of the Fund's average net asset value over the same period. The figure may vary from year to year. The Fund adopts a single management fee structure, whereby a single flat fee will be paid out of the assets of the Fund to cover all of the costs, fees and expenses of the Fund. The ongoing charges of the Fund are fixed at 0.68% of the Fund's net asset value, which is equal to the current rate of the management fee of the Fund. For the avoidance of doubt, any ongoing expenses of the Fund exceeding the ongoing charges of the Fund (i.e. the management fee) shall be borne by the Manager and shall not be charged to the Fund. Please refer to the Key Facts Statement and the Prospectus for further details. ³ 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. ⁴ Fund performance is calculated on a NAV to NAV basis in HKD and assumes dividend reinvestment. Past performance is not an indicator or a guarantee of future performance. Source: Mirae Asset Global Investments, Bloomberg, as of 31 October 2025 ⁵ Standard deviation based on daily absolute and relative return. Annualized based on the number of dealing days. Tracking error measures how consistently the Fund follows the Underlying Index. It is the volatility (measured by standard deviation) of that return difference. [^] Since the date of inception

¹ Securities will be ranked by net dividend yield and having at least three consecutive fiscal years. ² If a security bears a net dividend yield of above 7%, its yield will be reviewed and recalculated to exclude one-off cash distributions, if any. ³ Top 25% of eligible securities with highest volatility are excluded. Securities whose price fell by more than 50% over the past 12 months are also screened out to avoid "value trap". Eligible securities should be large-cap or mid-cap constituents from Hang Seng Composite Index. Stocks are required to have an average daily turnover of at least HKD20m.

Global X Hang Seng TECH Covered Call Active ETF (3417 HKD)

The investment objective of the Global X Hang Seng TECH Covered Call Active ETF is to generate income by primarily (i) investing in constituent equity securities in the Hang Seng TECH Index (the "Reference Index" or the "HS TECH"); and (ii) selling (i.e. "writing") call options on the Reference Index to receive payments of money from the purchaser of call options (i.e. "premium").

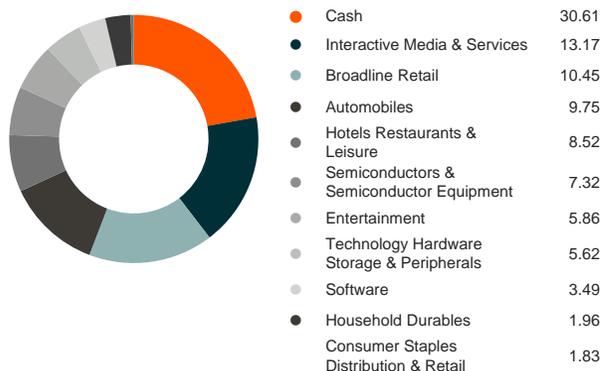
KEY INFORMATION¹

Stock Code	3417 (HKD)
Listing Date	2025.03.13
Ongoing Charges over a Year ²	0.75%
NAV per Share (HKD) ³	9.60
No. of Constituents	30
Board Lot	500 shares
AUM (USD)	175.34M
Exchange	Hong Kong Stock Exchange

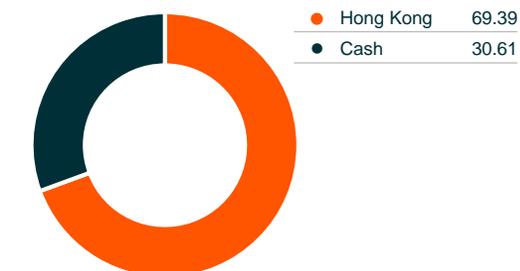
PERFORMANCE SUMMARY⁴

Return	1M	3M	6M	YTD	Since Listing
NAV (%)	-3.6%	5.1%	16.5%	-	7.5%

INDUSTRY BREAKDOWN (%)¹



HOLDINGS BY LISTING LOCATION (%)¹

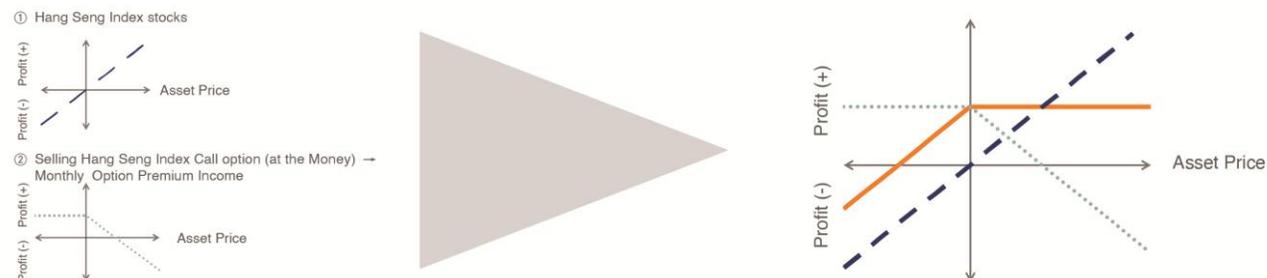


TOP 10 HOLDINGS (%)¹

Alibaba	6.59
SMIC	5.84
Tencent	5.63
Meituan	5.42
Netease	5.19
BYD	4.88
Xiaomi	4.16
JD.com	3.86
Kuaishou	3.76
Baidu	2.59

COVERED CALL STRATEGY SUMMARY - A covered call is an option strategy in which an investor sells a call option on stocks they already own.

Covered Call Strategy Payoff



1 Source: Mirae Asset Global Investments, as of 31 October 2025. 2 The ongoing charges figure is an annualized figure based on the ongoing expenses of the Fund, expressed as a percentage of the Fund's average net asset value over the same period. The figure may vary from year to year. The Fund adopts a single management fee structure, whereby a single flat fee will be paid out of the assets of the Fund to cover all of the costs, fees and expenses of the Fund. The ongoing charges of the Fund are fixed at 0.68% of the Fund's net asset value, which is equal to the current rate of the management fee of the Fund. For the avoidance of doubt, any ongoing expenses of the Fund exceeding the ongoing charges of the Fund (i.e. the management fee) shall be borne by the Manager and shall not be charged to the Fund. Please refer to the Key Facts Statement and the Prospectus for further details. 3 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. 4 Fund performance is calculated on a NAV to NAV basis in HKD and assumes dividend reinvestment. Past performance is not an indicator or a guarantee of future performance. Source: Mirae Asset Global Investments, Bloomberg, as of 31 October 2025. 5 Standard deviation based on daily absolute and relative return. Annualized based on the number of dealing days. Tracking error measures how consistently the Fund follows the Underlying Index. It is the volatility (measured by standard deviation) of that return difference. ^ Since the date of inception

Global X HSCEI Covered Call Active ETF (3416 HKD)

The investment objective of the Global X HSCEI Covered Call Active ETF is to generate income by primarily (i) investing in constituent equity securities in the Hang Seng China Enterprises Index (the "Reference Index" or the "HSCEI"); and (ii) selling (i.e. "writing") call options on the Reference Index to receive payments of money from the purchaser of call options (i.e. "premium").

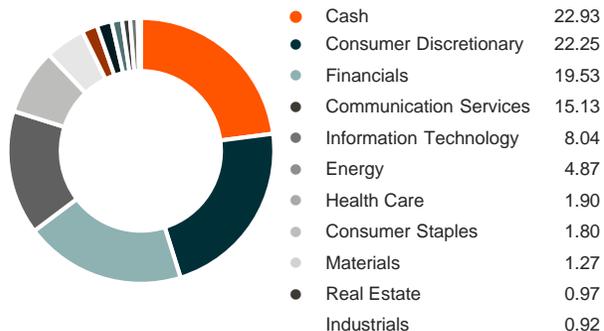
KEY INFORMATION¹

Stock Code	3416 (HKD)
Listing Date	2024.02.29
Ongoing Charges over a Year ²	0.75%
NAV per Share (HKD) ³	10.60
No. of Constituents	50
Board Lot	500 shares
AUM (USD)	1322.39M
Exchange	Hong Kong Stock Exchange

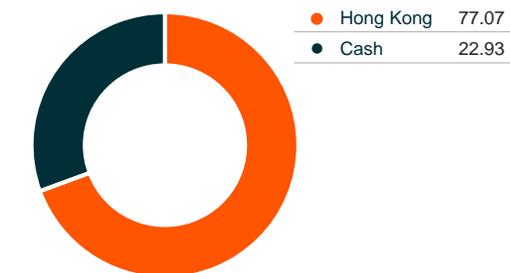
PERFORMANCE SUMMARY⁴

Return	1M	3M	6M	YTD	Since Listing
NAV (%)	-0.35%	5.13%	14.07%	17.48%	42.63%

INDUSTRY BREAKDOWN (%)¹



HOLDINGS BY LISTING LOCATION (%)¹

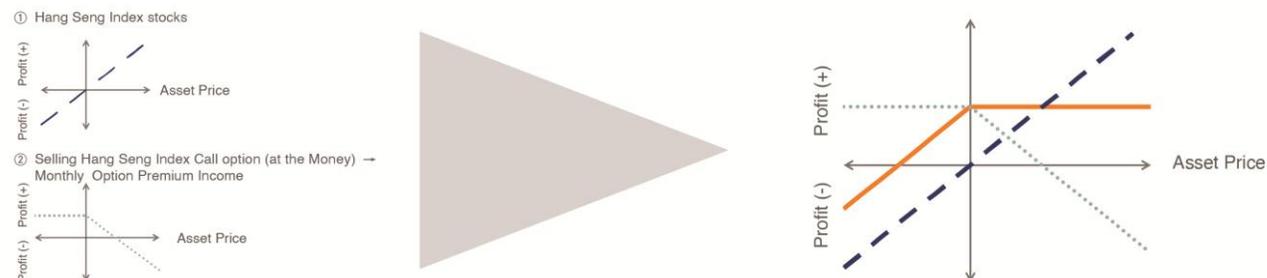


TOP 10 HOLDINGS (%)¹

Alibaba	7.51
Tencent	6.42
China Construction Bank	5.79
Xiaomi	4.74
Meituan	3.90
China Mobile	3.68
ICBC	3.45
Ping An Insurance	2.62
BYD	2.58
SMIC	2.34

COVERED CALL STRATEGY SUMMARY - A covered call is an option strategy in which an investor sells a call option on stocks they already own.

Covered Call Strategy Payoff

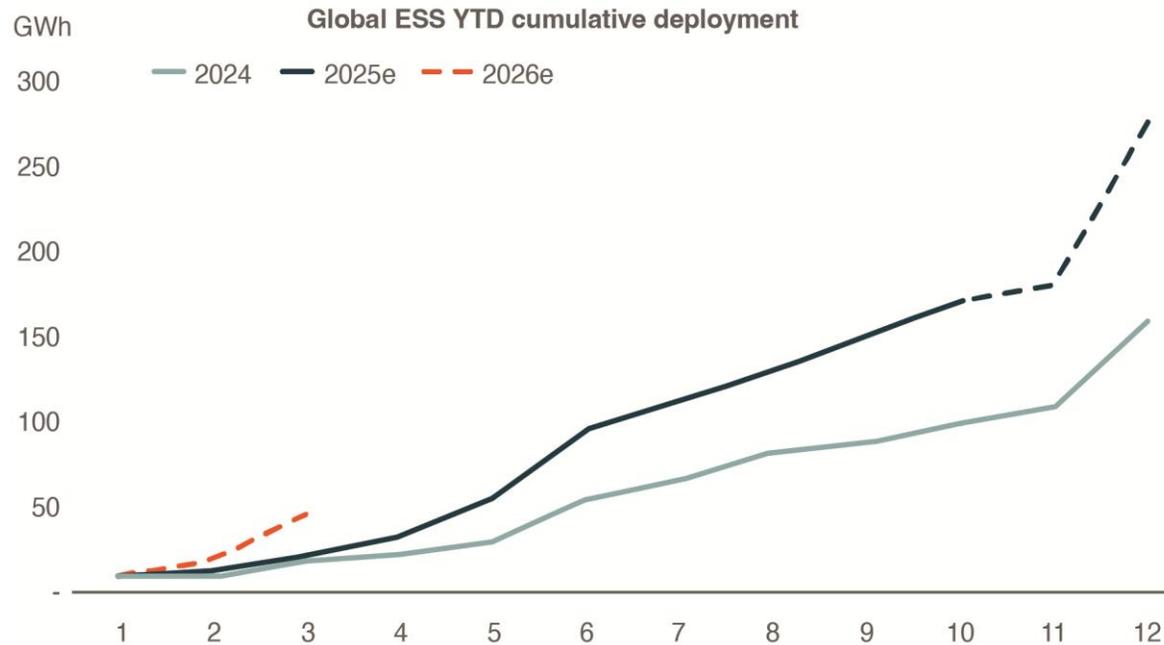


¹ Source: Mirae Asset Global Investments, as of 31 October 2025. ² The ongoing charges figure is an annualized figure based on the ongoing expenses of the Fund, expressed as a percentage of the Fund's average net asset value over the same period. The figure may vary from year to year. The Fund adopts a single management fee structure, whereby a single flat fee will be paid out of the assets of the Fund to cover all of the costs, fees and expenses of the Fund. The ongoing charges of the Fund are fixed at 0.68% of the Fund's net asset value, which is equal to the current rate of the management fee of the Fund. For the avoidance of doubt, any ongoing expenses of the Fund exceeding the ongoing charges of the Fund (i.e. the management fee) shall be borne by the Manager and shall not be charged to the Fund. Please refer to the Key Facts Statement and the Prospectus for further details. ³ 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. ⁴ Fund performance is calculated on a NAV to NAV basis in HKD and assumes dividend reinvestment. Past performance is not an indicator or a guarantee of future performance. Source: Mirae Asset Global Investments, Bloomberg, as of 31 October 2025. ⁵ Standard deviation based on daily absolute and relative return. Annualized based on the number of dealing days. Tracking error measures how consistently the Fund follows the Underlying Index. It is the volatility (measured by standard deviation) of that return difference. ^ Since the date of inception

We Found A Very Favorable Supply And Demand Cycle - Battery

- Both China and overseas ESS battery demand is stronger than expectation, with 9M25 global ESS battery shipments recorded >100% growth YoY. Bloomberg NEF forecasts a 45% YoY growth in 2026 for global ESS installation
- On supply side, CAPEX rationalized in past quarters with incremental mainly from leading players. Anti-involution push should also improve industry landscape. Improving S-D dynamics should drive utilization improvement

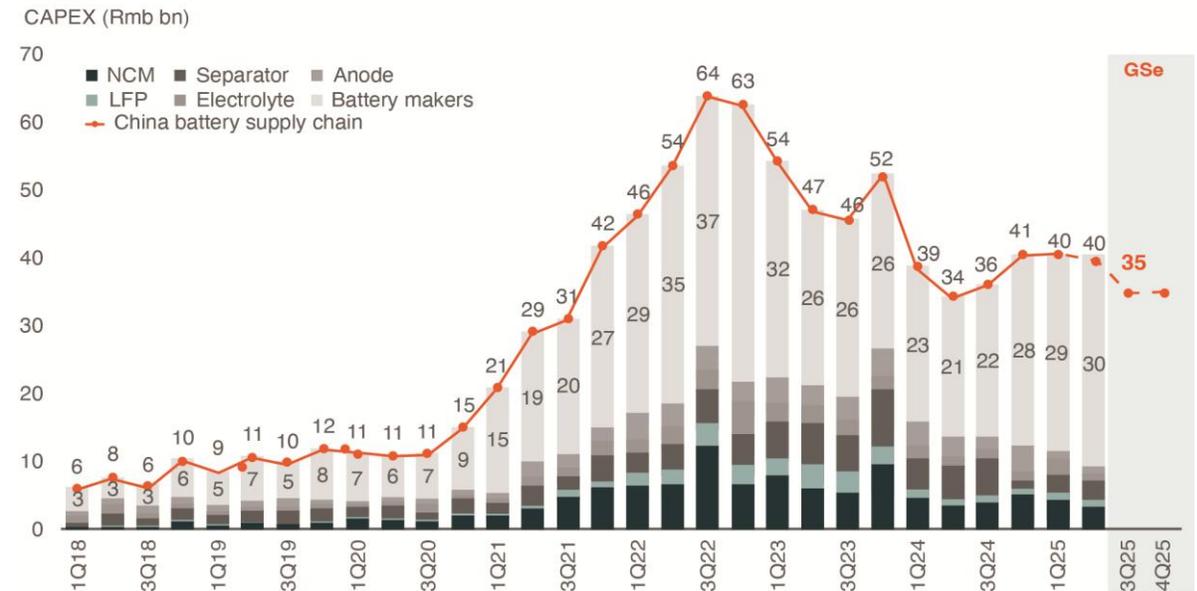
Global ESS YTD Cumulative Deployment



Source: Morgan Stanley, September 2025

Incremental CAPEX are Mainly from Few Leading Players

At current capex levels, we estimate 300G~400GWh of battery and upstream component capacity is added each year

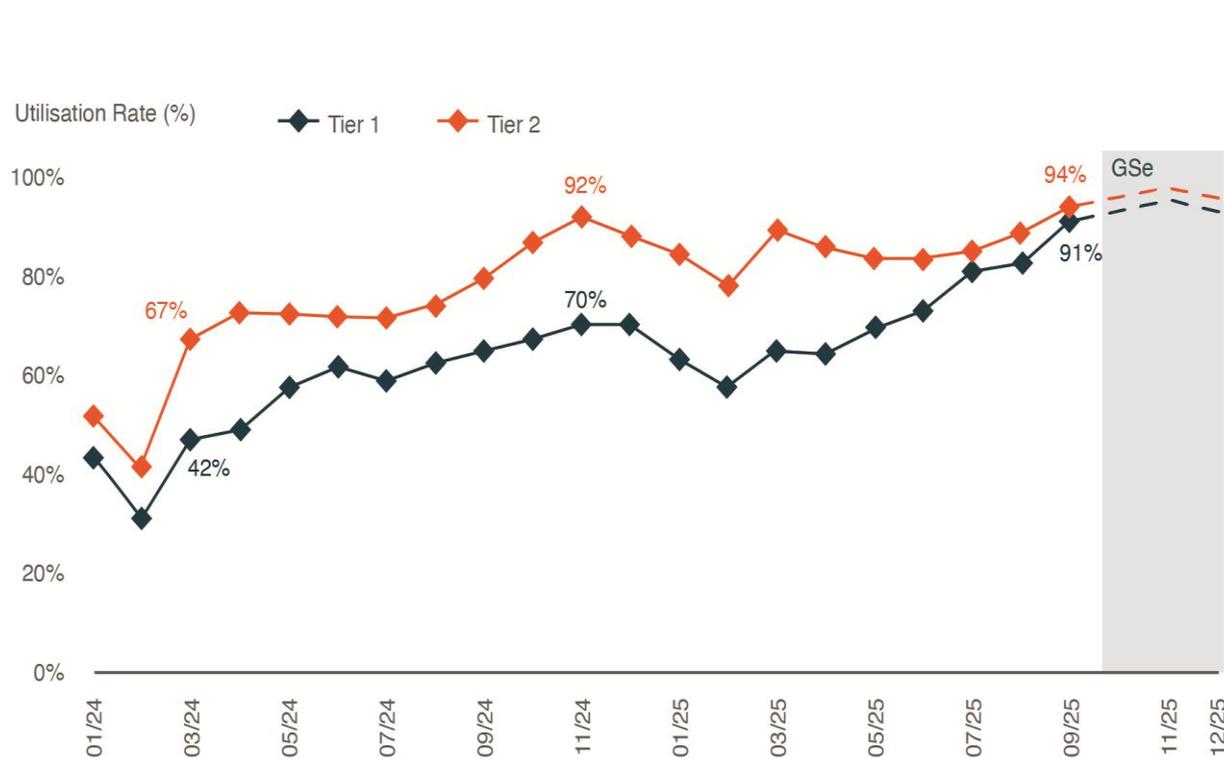


Source: Goldman Sachs, October 2025

We Found A Very Favorable Supply And Demand Cycle - Battery

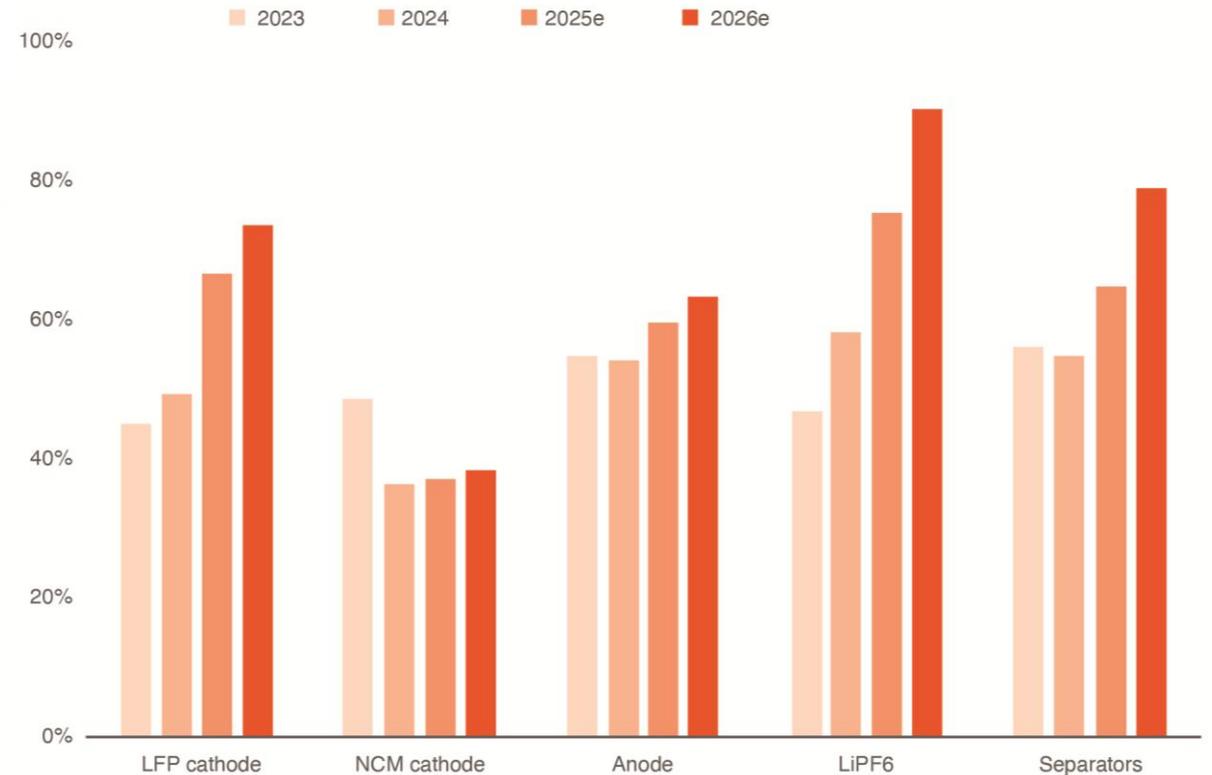
- Improving supply and demand dynamics should drive utilization improvement

Battery Makers Utilization At High Level



Source: Goldman Sachs, September 2025

Battery Materials Utilization Improving



Source: Company data, Morgan Stanley, November 2025

Global X China Electric Vehicle and Battery ETF (2845 HKD / 9845 USD)

The Global X China Electric Vehicle and Battery ETF (2845/9845) invests in Chinese companies positioned to benefit from increasing penetration of electric vehicles, including suppliers of equipment or materials for battery production, manufacturers of auto components such as lithium batteries and semiconductor, as well as auto brands that produce electric vehicles.

KEY INFORMATION¹

Stock Code	2845 (HKD) / 9845 (USD)
Listing Date	2020.01.17
Ongoing Charges over a Year ²	0.68% (Management Fee 0.68%)
Index	Solactive China Electric Vehicle and Battery Index NTR
NAV per Share (RMB) ³	103.62
No. of Constituents	30
Board Lot	50 shares
AUM (USD)	146.41M
Exchange	Hong Kong Stock Exchange

INDUSTRY BREAKDOWN (%)¹

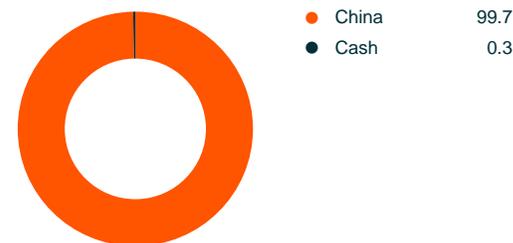


PERFORMANCE SUMMARY⁴

	1M	3M	YTD	1Y	3Y (p.a.)
Return Fund (%)	-4.7	32.3	37.6	39.1	0.5
Benchmark (%)	-4.7	32.6	38.5	40.1	1.4
Relative (%)	-0.1	-0.4	-0.8	-1.0	-1.0

	1Y	3Y (p.a.)
Volatility ⁵ Fund (%)	24.3	34.4
Benchmark (%)	24.3	34.4
Relative (%)	0.1	0.6

HOLDINGS BY LISTING LOCATION (%)¹



TOP 10 HOLDINGS (%)¹

Contemporary Amperex Technology Co., Limited	21.8
BYD Company Limited	14.2
Seres Group Co. Ltd.	6.6
Shenzhen Inovance Technology Co., Ltd	5.4
Zhejiang Sanhua Intelligent Controls Co., Ltd.	5.4
Fuyao Glass Industry Group Co., Ltd.	4.5
EVE Energy Co. Ltd.	4.4
Li Auto, Inc.	4.1
Ningbo Tuopu Group Co., Ltd.	3.5
Ganfeng Lithium Group Co., Ltd.	3.0

INDEX METHODOLOGY – SOLACTIVE CHINA ELECTRIC VEHICLE AND BATTERY INDEX

Investment Universe

- Headquartered in China or Hong Kong
- Listed in HKEx, Stock Connect: Shanghai or Shenzhen, or US: NYSE and NASDAQ



Stock Selection

- Companies from industries across EV value chains, including EV OEM, Batteries, Autoparts, and Upstream Lithium are included. Sectors selected based on FactSet Revere Business Industry Classification System ("RBICS")
- Top 30 Stocks by Total Market Cap are included



Market Cap and Liquidity

- Current Index Components - Average Daily Value traded in the past 6 months: >60M HKD; Total Mkt Cap: >HKD 20bn
- Non-Index Components - Average Daily Value traded in the past 6 months: >120M HKD; Total Mkt Cap: >25bn
- Single stock max limit: 20%
- At least one EBIT margin > 0 for the last 3 FYs



Weighting & Rebalancing

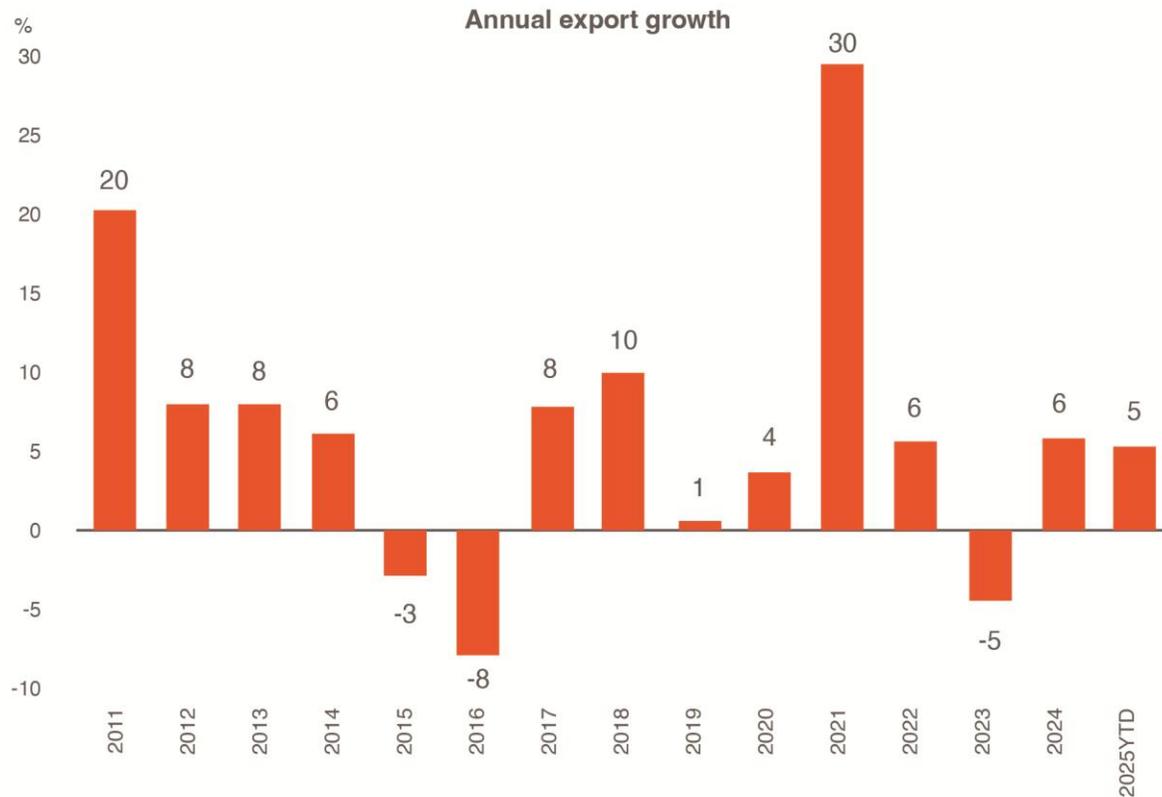
- Free float market capitalization weighted
- Semi-annual rebalancing on the second Friday in January and July

¹ Source: Mirae Asset Global Investments, as of 31 October 2025. ² The ongoing charges figure is an annualised figure based on the ongoing expenses of the Fund, expressed as a percentage of the Fund's average net asset value over the same period. The figure may vary from year to year. The Fund adopts a single management fee structure, whereby a single flat fee will be paid out of the assets of the Fund to cover all of the costs, fees and expenses of the Fund. The single management fee does not include the fees related to FDIs (including swaps) entered into by the Fund. The ongoing charges of the Fund are fixed at 0.68% of the Fund's net asset value, which is equal to the current rate of the management fee of the Fund. For the avoidance of doubt, any ongoing expenses of the Fund exceeding the ongoing charges of the Fund (i.e. the management fee) shall be borne by the Manager and shall not be charged to the Fund. Please refer to the Key Facts Statement and the Prospectus for further details. ³ Performance is calculated on NAV to NAV. Change indicates the change since the previous business day. When the underlying A-Shares market is closed, the official last net asset value per Share in RMB and the indicative last net asset value per Share in HKD and USD will not be updated. For more information on calculation of NAV, please refer to the Prospectus of the Fund. ⁴ Fund performance is calculated on a NAV to NAV basis in RMB and assumes dividend reinvestment. Investors investing in USD or HKD may be exposed to fluctuations in the USD/HKD to RMB exchange rate. Past performance is not an indicator or a guarantee of future performance. Source: Mirae Asset Global Investments, Bloomberg, as of 31 October 2025. ⁵ Standard deviation based on daily absolute and relative return. Annualized based on the number of dealing days. Tracking error measures how consistently the Fund follows the Underlying Index. It is the volatility (measured by standard deviation) of that return difference. ^ Since the date of inception

Despite Long-standing Skepticism, Chinese Companies Continue To Grow In Overseas Markets

- Despite US tariff, China's export holds up steady in 2025, growing 5% YoY in 10M25
- Driven by successful export diversification, China's manufacturing competitiveness, and a modestly weak CNY

China's Export Growth Remains Resilient in 2025 Despite US Tariff



Source: Macquarie, November 2025. YTD 25 = Jan – Oct 2025

China's Export Destination is Diversifying Away From the US



Source: Macquarie, November 2025. YTD 25 = Jan – Oct 2025

Despite Long-standing Skepticism, Chinese Companies Continue To Grow In Overseas Markets

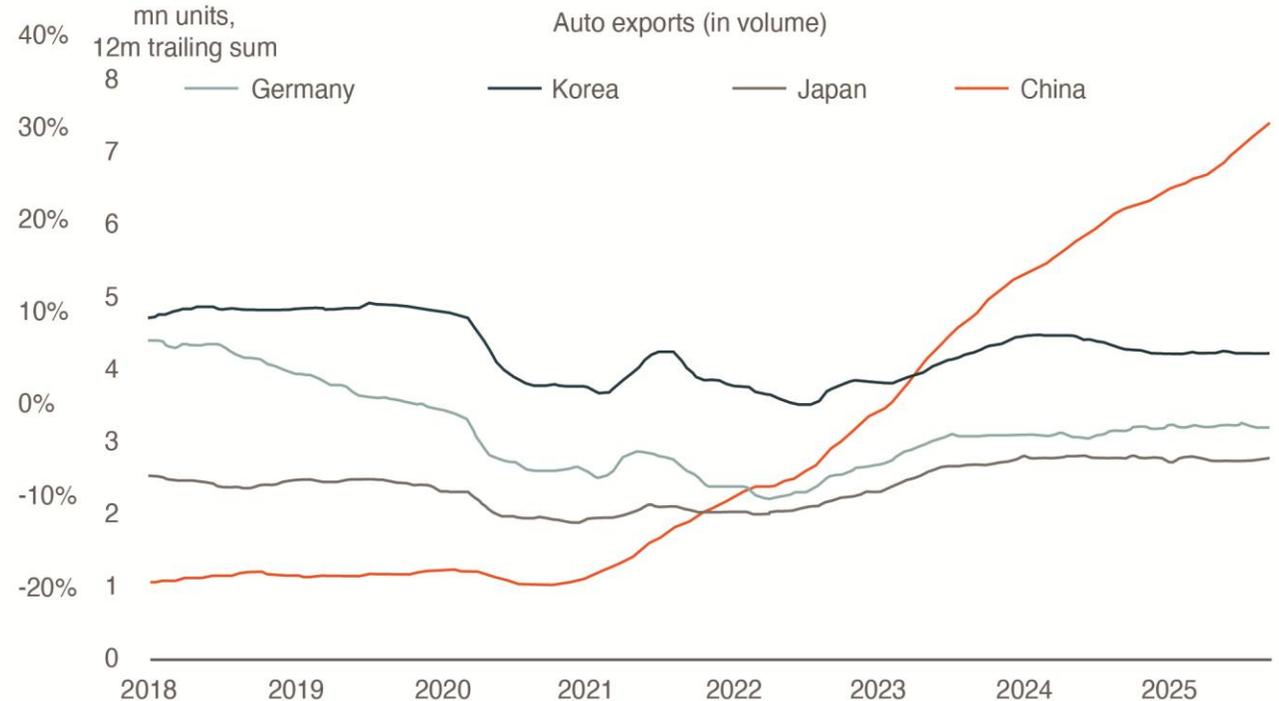
- China's export could remain resilient in 2026. This will be supported by a steady global demand growth, and decreased tail risk of full-blown trade/tech war, the cost advantage and productivity gains for China
- China is moving up the value chain, with more global market share in auto, batteries, and semiconductor

Steady Global Demand Could Support China's Export Growth In 2026



Source: Morgan Stanley, November 2025

High Tech and High End Manufacturing Sectors Are Accounting for Increasing Share Of China Export



Source: Macquarie, November 2025

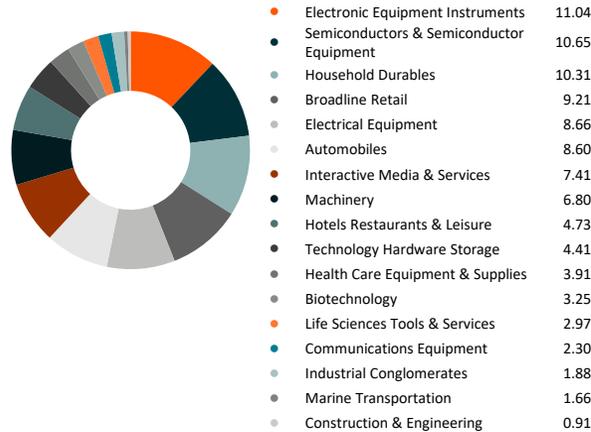
Global X China Global Leaders ETF (3050 HK)

The Global X China Global Leaders ETF (3050) seeks to invest in leading Chinese companies that have significant overseas presence including companies active in sectors such as information technology, materials, industrials, consumer goods, and healthcare.

KEY INFORMATION¹

Stock Code	3050 (HKD)
Listing Date	2021.03.11
Ongoing Charges over a Year ²	0.68% (Management Fee 0.68%)
Index	FactSet China Global Leaders Index NTR
NAV per Share (RMB) ³	52.54
No. of Constituents	30
Board Lot	50 shares
AUM (USD)	5.17M
Exchange	Hong Kong Stock Exchange

INDUSTRY BREAKDOWN (%)¹

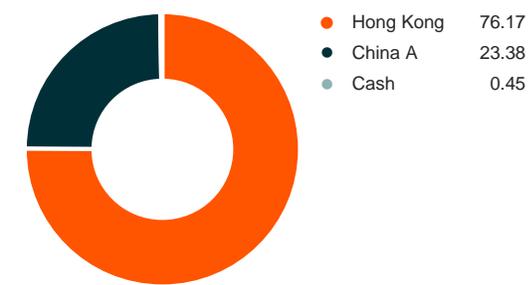


PERFORMANCE SUMMARY⁴

Return	3M	6M	YTD	Since Listing
Fund (%)	14.0%	23.8%	30.5%	2.5%
Benchmark (%)	14.2%	24.9%	32.2%	7.0%
Relative (%)	-0.2%	-1.1%	-1.7%	-4.5%

Return	2024	2023	2022	2021	2020
Fund (%)	10.94	-2.39	-31.15	-	-
Benchmark (%)	11.83	-1.62	-30.63	-	-

HOLDINGS BY LISTING LOCATION (%)¹



TOP 10 HOLDINGS (%)¹

SMIC	9.28
Alibaba	9.21
CATL	8.66
Tencent	7.41
Midea	5.65
BYD	4.90
Trip.com	4.73
Xiaomi	4.41
Luxshare	4.15
Shenzhen Mindray	3.91

INDEX METHODOLOGY – FACTSET CHINA GLOBAL LEADERS INDEX NTR

Investment Universe

- Companies headquartered or incorporated in mainland China, Hong Kong or Macau
- Country of listing should be China, Hong Kong and the United States.



Stock Selection

- Select securities that generate greater than 25% revenue from operations based outside of the PRC or generate greater than 1 billion USD in absolute revenue outside of the PRC.
- Select securities with overseas customer relationship ratio greater than 50%.
- Select eligible securities that rank top 30 in total company level market cap



Market Cap and Liquidity

- Minimum three-month Average Daily Trading Value (ADTV) of HKD \$20 million.
- Company Level Market Capitalization must be at least HKD 5 billion.



Weighting & Rebalancing

- Free float adjusted modified market capitalization weighting methodology
- Individual security weights are capped at 7.0%
- Index rebalanced semi-annually in January and July

¹ Source: Mirae Asset Global Investments, as of 31 October 2025. ² The ongoing charges figure is an annualised figure based on the ongoing expenses of the Fund, expressed as a percentage of the Fund's average net asset value over the same period. The figure may vary from year to year. The Fund adopts a single management fee structure, whereby a single flat fee will be paid out of the assets of the Fund to cover all of the costs, fees and expenses of the Fund. The single management fee does not include the fees related to FDIs (including swaps) entered into by the Fund. The ongoing charges of the Fund are fixed at 0.68% of the Fund's net asset value, which is equal to the current rate of the management fee of the Fund. For the avoidance of doubt, any ongoing expenses of the Fund exceeding the ongoing charges of the Fund (i.e. the management fee) shall be borne by the Manager and shall not be charged to the Fund. Please refer to the Key Facts Statement and the Prospectus for further details. ³ Performance is calculated on NAV to NAV. Change indicates the change since the previous business day. When the underlying A-Shares market is closed, the official last net asset value per Share in RMB and the indicative last net asset value per Share in HKD and USD will not be updated. For more information on calculation of NAV, please refer to the Prospectus of the Fund. ⁴ Fund performance is calculated on a NAV to NAV basis in RMB and assumes dividend reinvestment. Investors investing in USD or HKD may be exposed to fluctuations in the USD/HKD to RMB exchange rate. Past performance is not an indicator or a guarantee of future performance. Source: Mirae Asset Global Investments, Bloomberg, as of 28 February 2025

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Investment involves risk. Past performance is not indicative of future performance. It cannot be guaranteed that the performance of the Fund will generate a return and there may be circumstances where no return is generated or the amount invested is lost. It may not be suitable for persons unfamiliar with the underlying securities or who are unwilling or unable to bear the risk of loss and ownership of such investment. Before making any investment decision, investors should read the fund's offering document for details and the risk factors. Investors should ensure they fully understand the risks associated with the Fund and should also consider their own investment objective and risk tolerance level. Investors are advised to seek independent professional advice before making any investment. We accept no liability for a loss arising from the use of this document.

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China Strategy 2026

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Thank you

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