

Important Information

Investors should not base investment decisions on this material alone. Please refer to the Prospectus for details including the 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:

- The investment objective of the **Global X Copper Miners ETF** (the "Fund") is to provide investment results that, before fees and expenses, closely correspond to the performance of the Solactive Copper Miners Index (the "Index").
- The Index is a new index and has minimal operating history by which investors can evaluate its previous performance. The Fund may be riskier than other exchange traded funds tracking more established indices with longer operating history.
- The Index constituents may be concentrated in copper ore mining and/or copper-derived structural shape manufacturing, which may potentially be more volatile than a fund with a diversified portfolio.
- The Fund may invest in small and/or mid-sized companies, which may have lower liquidity and their prices are more volatile to adverse economic developments.
- Investment in Emerging Market may involve increased risks and special considerations not typically associated with investments in more developed markets, such as liquidity risk, currency risks, political uncertainties, legal and taxation risks, and the likelihood of a high degree of volatility.
- The base currency of the Fund is USD but the trading currencies of the Fund are in HKD and USD. The NAV of the Fund and its performance may be affected by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
- The trading price of the Fund's unit on the SEHK is driven by secondary market trading factors, which may lead to a substantial premium or discount to the Fund's net asset value.
- The Manager may at its discretion pay dividends out of the capital of the Fund. Distributions paid out of capital, represent a return of an investor's original investment or its gains and may potentially reduce the Fund's Net Asset Value per Share as well as the capital available for future investment.
- The Fund may suffer from losses or delays when recovering the securities lent out. This may potentially affect its ability to meet payment and redemption obligations. Collateral shortfalls due to inaccurate pricing or change of value of securities lent, may cause significant losses to the Fund.

GLOBAL X

by Mirae Asset



Global X Copper Miners ETF (3014)

September 2026

Global X Copper Miners ETF

Index Information

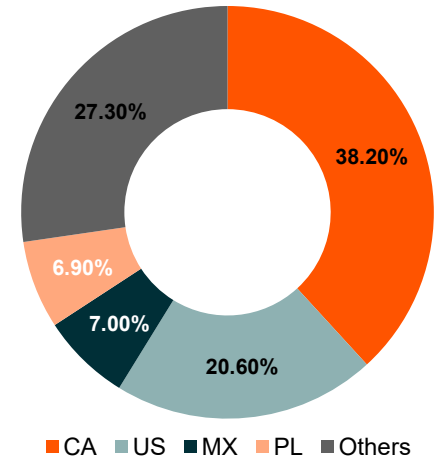
Index: Solactive Copper Miners Index

- All securities must be classified in one of the following subindustries, based on FactSet “RBICS”:
 - Copper Ore Mining
 - Copper-Derived Structural Shape Manufacturing
- By country, Canadian stocks account for 38%, followed by US stocks at 20%.
- Single stock limit: 7%.
- Average Daily Value Traded of at least USD 2,500,000 over 6 months prior to and including the selection day.

Top10 constituents

Company	Ticker	Country	Currency	Index Weight (%)
HUDBAY MINERALS INC	HBM CT Equity	CA	CAD	7.51%
FREEPORT - MCMORAN INC	FCX UN Equity	US	USD	7.43%
FIRST QUANTUM MINERALS LTD	FM CT Equity	CA	CAD	7.41%
SOUTHERN COPPER CORP	SCCO UN Equity	US	USD	7.17%
TECK RESOURCES LIMITED CLASS B	TECK/B CT Equity	CA	CAD	7.03%
GRUPO MEXICO SAB DE CV	GMEXICOB MF Equity	MX	MXN	6.96%
KGHM POLSKA MIEDZ SA	KGH PW Equity	PL	PLN	6.92%
ANTOFAGASTA PLC	ANTO LN Equity	GB	GBp	6.54%
LUNDIN MINING CORP	LUN CT Equity	CA	CAD	6.47%
MUELLER INDUSTRIES INC	MLI UN Equity	US	USD	6.04%

Constituents by country

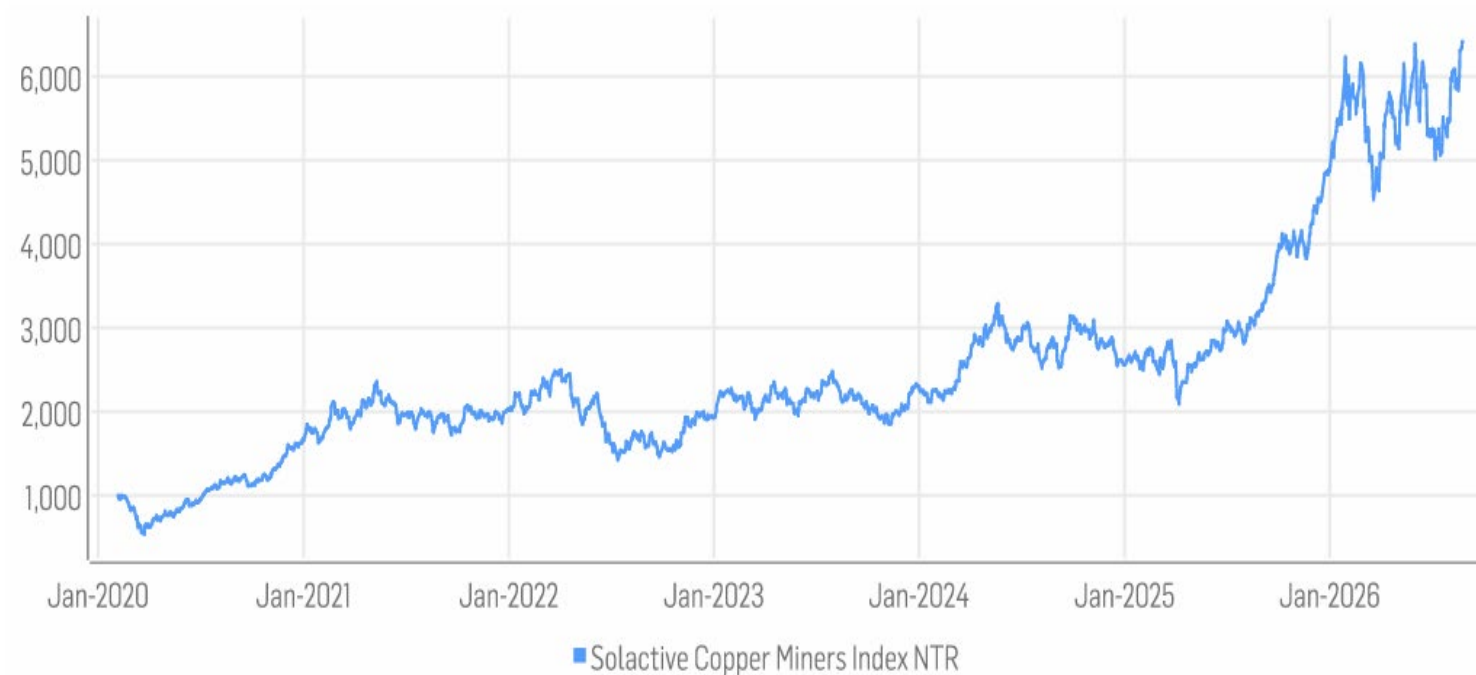


Source: Solactive, July 2026

Index: Solactive Copper Miners Index

- The Index has outperformed broader equity markets since 2025 due to a supply and demand imbalance that pushed copper prices past \$13,000 per metric ton (\$6.00/lb).
- This structural tailwind expanded miner margins. Major copper producers like Southern Copper and Freeport-McMoRan have seen their stock prices rise by more than 100% since 2025.

Performance of Solactive Copper Miners Index (NTR)



Source: Solactive, July 2026

Global X Copper Miners ETF

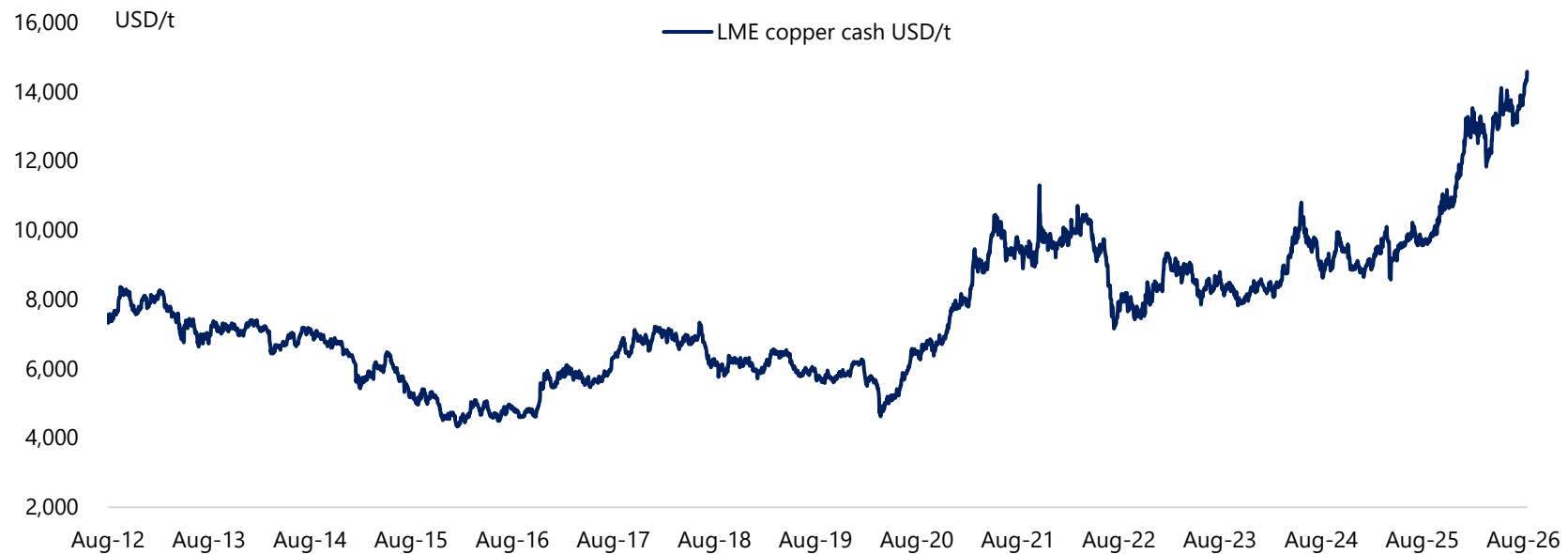


Copper 101

Copper Price Review

- **Post Supercycle (2012~2016):** It was triggered by a slowdown in China demand, coupled with an oversupply as major mega-mines initiated during the previous decade's "supercycle" came online.
- **Post-COVID Reflation (2020~2022):** The surge was fueled by unprecedented global fiscal stimulus, supply chain bottlenecks, and a massive speculative influx tracking early green-transition mandates.
- **Current (2024~2026):** reflects the collision of severe mine-site closures (Chile, Peru, the DRC) with booming demand driven by the buildout of AI data center and green energy investment.

Copper Price Trend



Source: LME, August 2026

Who Produces the World's Copper?

While global mine supply is dispersed across major producers, industry output is primarily driven by a small group of large-scale assets. The Global X Copper Miners ETF tracks these industry leaders, featuring major global producers such as Freeport, First Quantum, Southern Copper, and Teck.

Largest Copper Mines Worldwide (kt)

Rank	Mine	Country	Owners	Capacity (kt)
#1	Escondida	Chile	BHP, Rio Tinto, Japan Escondida	1510
#2	Grasberg	Indonesia	Freeport Indonesia	800
#3	Collahuasi	Chile	Anglo American, Glencore, Mitsui, JX Holdings	630
#4	Morenci	United States	Freeport-McMoRan, Sumitomo Corporation	570
#5	Buenavista del Cobre	Mexico	Grupo Mexico	525
#6	Cerro Verde II	Peru	Freeport-McMoRan, Buenaventura, Sumitomo	500
#7	Antamina	Peru	BHP, Teck, Glencore, Mitsubishi Corp.	450
#8	Polar Division	Russia	Norilsk Nickel	450
#9	Las Bambas	Peru	MMG, Guoxin Corp., CITIC Metal Co.	400
#10	El Teniente	Chile	Codelco	399
#11	Los Pelambres	Chile	Antofagasta, Nippon Mining, Mitsubishi Materials	380
#12	Cobre Panama	Panama	First Quantum, Korea Panama Minerals	360
#13	Radomiro Tomic	Chile	Codelco	350
#14	Kamoa-Kamula	Congo	Ivanhoe, Zijin Mining, Crystal River, Gov. Congo	340
#15	Kansanshi	Zambia	First Quantum, ZCCM	340
#16	Los Bronces	Chile	Anglo American, Mitsubishi Corp., Codelco, Mitsui	340
#17	Chuquibambilla	Chile	Codelco	330
#18	Kamoto	Congo	Katanga (Glencore), Gecamines	300
#19	Toromocho	Peru	Chinalco	300
#20	Spence	Chile	BHP	285

Source: BTG Pactual, Sep 2026.

Copper Demand: by Phase

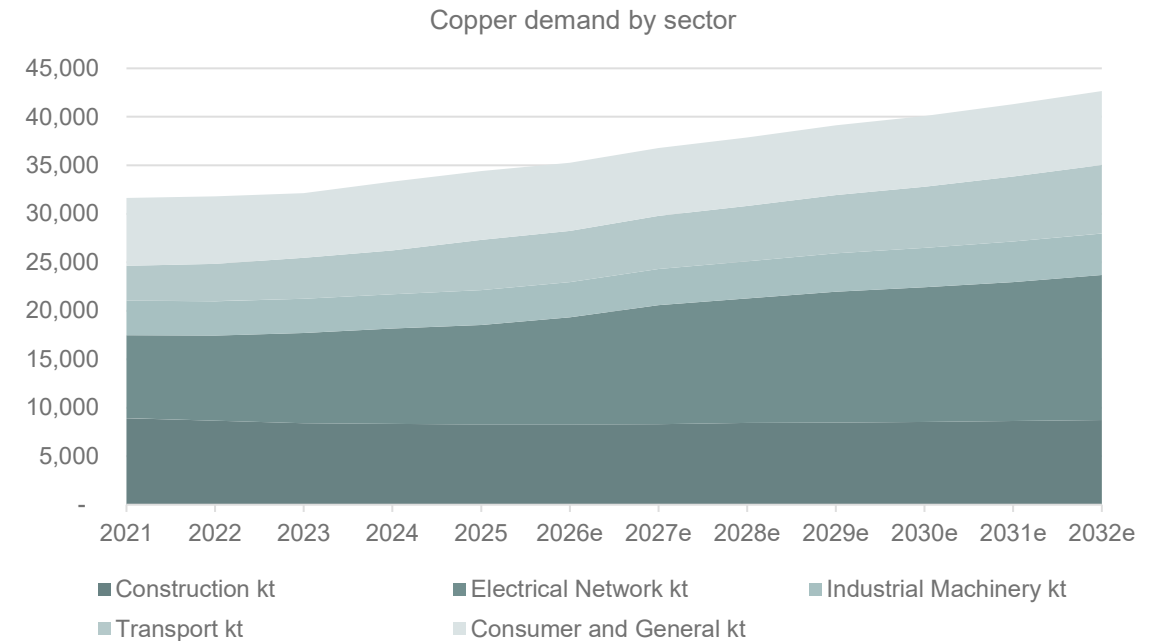
- Prior to 2020, copper was a proxy for the broader economy ("Dr. Copper") because its primary uses were tied to traditional construction and consumer goods.
- Post-2020, the global economy initiated a massive dual infrastructure buildout. Decarbonizing the energy matrix and scaling computational power require exponentially more copper.

Copper Demand by Phase

Phase	Annual Growth Rate	Key Drivers
China Urbanization Wave (2006 – 2015)	+3.1%	• Chinese real estate boom. China grows to absorb over 50% of total global output. • High-Growth Expansion: Volume surged from 16.5 Mt to ~21.5 Mt.
Steady growth (2016 – 2020)	+1.9%	• Chinese economic pivot to services • U.S.-China trade war slowdown - Volume stabilized between ~22.0 Mt and ~24.5 Mt.
Green Transition & AI Nexus (2021 – 2026)	+2.4%	• Electric vehicles & renewable grids • AI Data Center buildouts • Accelerating Phase: Volume jumped from ~25.0 Mt to ~28.0 Mt.

Source: IEA forecast, July 2026

Copper Demand by Sector



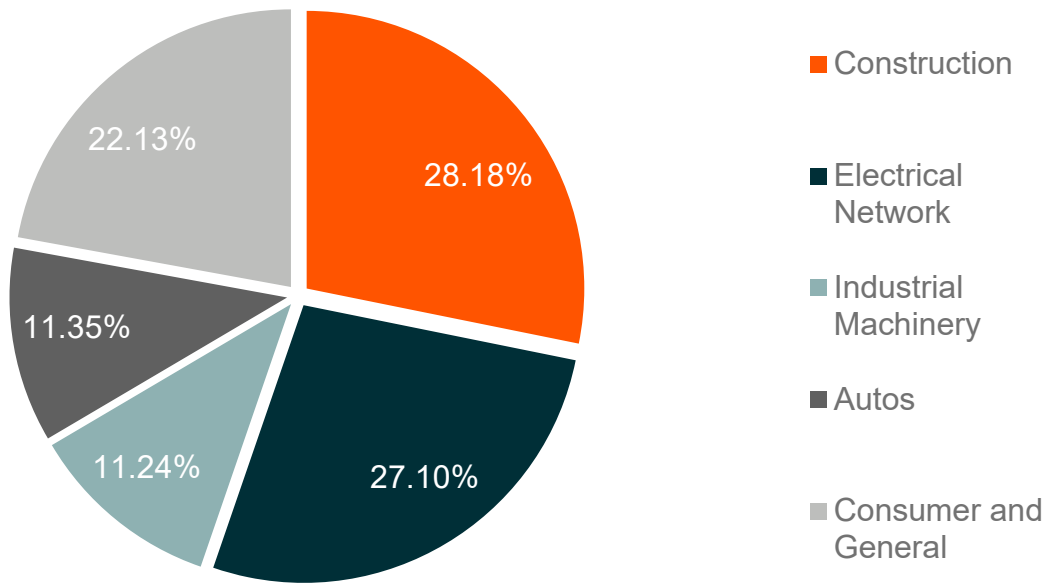
Source: Morgan Stanley forecast, July 2026

Copper Demand: by Sector

- Over the last decade, global copper demand underwent a structural change.
- Historically, copper consumption was cyclical and heavily bound to traditional construction, home appliances, and basic industrial machinery. Today, it has pivoted into a driver dominated by megatrends of clean energy electrification and AI infrastructure.

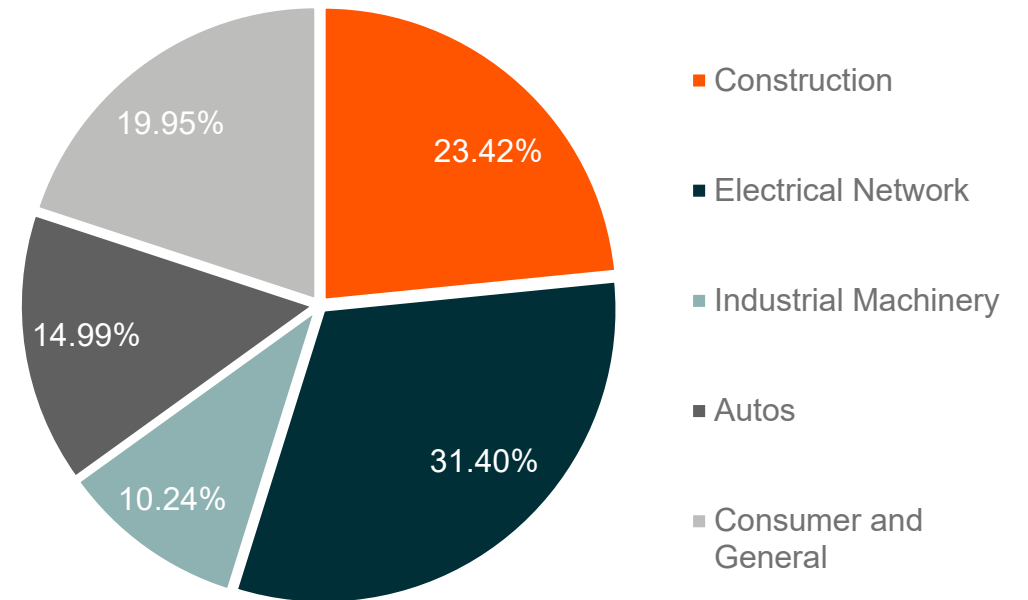
Demand Shift Over Years

Copper Demand by Sector 2021



Source: Morgan Stanley. July 2026

Copper Demand by Sector 2026

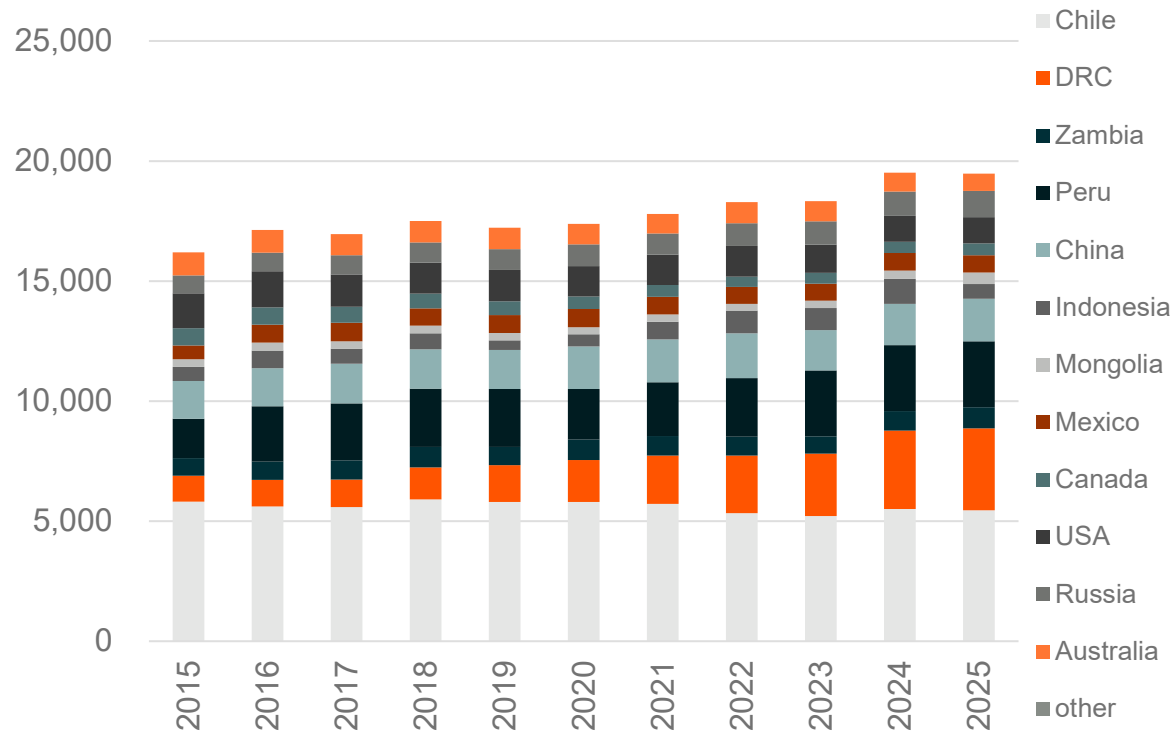


Source: Morgan Stanley. July 2026

Supply: Why Copper Supply Struggles to Keep Pace

- Extreme Lead Times: According to data from S&P Global Market Intelligence, the average lead time from initial geographic discovery to actual physical production now sits at 15~18 years.

Copper Supply (kt) by Country



Source: Morgan Stanley. July 2026

Problem by country

Country	Problem
DRC	- Refining Mandates: Immediate export ban on raw unrefined copper concentrat. It Slashes 57,000 metric tonnes of projected output from top miners like Zijin. - Climate Disruption: Heavy flooding and seismic shocks at the flagship Kamo-a-Kakula mine. - Input Deficits: Fragile supply lines choke off critical sulphuric acid and chemical imports.
Chile	- Ore Grade Declining: Aging mega-mines hit deep depletion; Escondida grades fall to 0.62%. - Weather Extremes: The 55,000-tonne cuts from Antofagasta and Lundin stem directly from the severe winter storms that hit the Andes earlier this year. - Resource Constraints: Severe desert water scarcity and power grid outages.
Peru	- Operational Halts: Fatal underground accidents spark immediate safety closures. It paralyzes production at the massive Las Bambas mine during investigations. - Geopolitical Friction: Intensifying U.S.-China trade tug-of-war over mineral rights. - Social Unrest: Local community blockades return to choke off high-volume transit corridors.

Source: Morgan Stanley. July 2026

Supply: Why Copper Supply Struggles to Keep Pace

■ Long Lead Times

- According to S&P Global Market Intelligence, the average lead time from initial mine discovery to actual production now sits at 15~18 years.
- Copper has been used for hundred years as industrial metals and now finding a new, high-grade copper deposit is extremely rare and expensive.

■ Declining quality

- Since 1991, the average copper mine ore grade have plummeted by over 40%.
- To yield the same metric ton of copper, miners must blast and process 44% more rock than they did in 1991. This requires massive amounts of diesel fuel, electrical energy.

■ Severe Water and Energy consumed

- Copper extraction and refining are among the most water- and energy-intensive industrial processes on Earth
- For example, the world's largest copper reserves are in hyper-arid regions like the Atacama Desert in Chile.
- Smelting a single ton of refined copper can devour thousands of kilowatt-hours of electricity.

■ Geopolitical Volatility

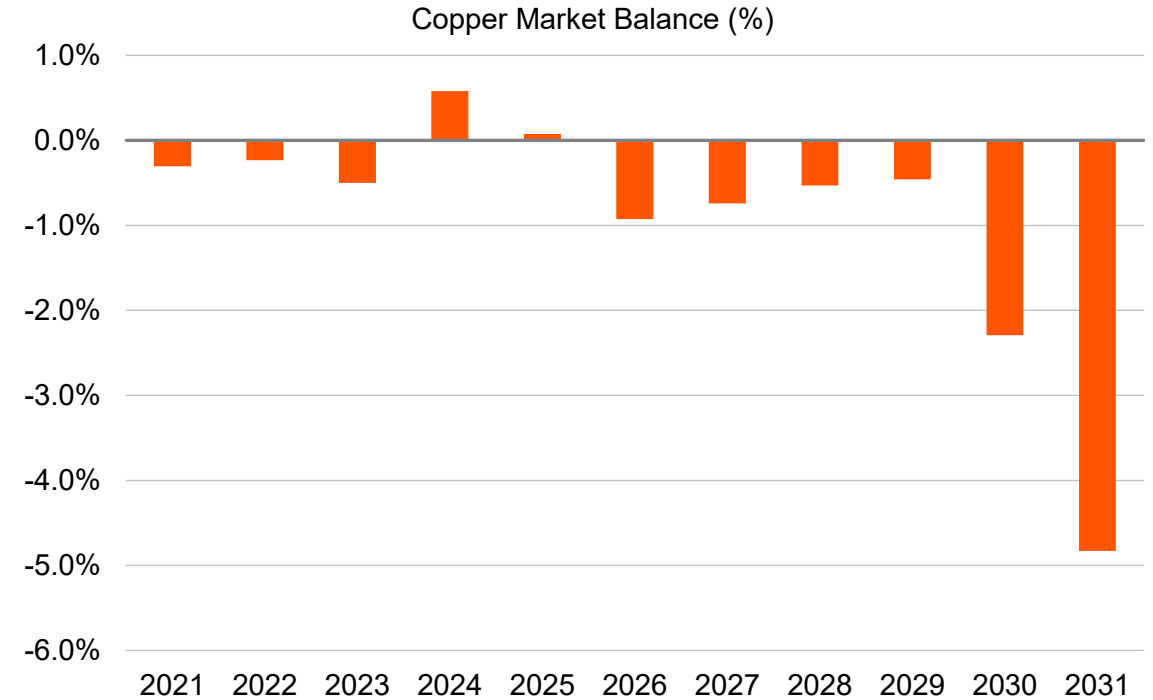
- Copper reserves are highly concentrated in politically sensitive or climate-vulnerable jurisdictions.
- Major producing nations in Latin America and Africa frequently introduce unexpected tax hikes, royalties, or stringent environmental mandates that delay progress or cause international operators to halt development.

Copper Market Outlook and Forecast

- Copper supply growth has been 3% p.a. since 2021.
- Supply and demand balance remains tight till now and likely in a same pattern in upcoming years.

The Future of Copper Supply and Demand

		21	22	23	24	25	26E	27E	28E	29E	30E	31E
Concentrate production	Mt	17.93	18.38	18.48	19.31	19.38	19.32	20.00	20.67	21.51	21.89	22.29
<i>growth in mine conc production</i>	%	2.7%	2.5%	0.5%	4.5%	0.4%	-0.3%	3.5%	3.4%	4.1%	1.7%	1.8%
Global refined copper supply	Mt	24.29	24.78	25.21	26.33	27.21	27.47	28.42	29.26	30.11	30.32	30.28
<i>growth in supply</i>	%	2.3%	2.0%	1.8%	4.4%	3.3%	0.9%	3.5%	2.9%	2.9%	0.7%	-0.1%
Global refined copper demand	Mt	24.36	24.83	25.34	26.18	27.19	27.72	28.63	29.41	30.25	31.02	31.74
<i>Growth in copper demand</i>	Mt	1.23	0.47	0.50	0.84	1.01	0.53	0.91	0.78	0.84	0.77	0.73
<i>Growth in copper demand</i>	%	5.3%	1.9%	2.0%	3.3%	3.9%	1.9%	3.3%	2.7%	2.8%	2.5%	2.3%
Implied balance	Mt	-0.07	-0.06	-0.13	0.15	0.02	-0.25	-0.21	-0.16	-0.14	-0.69	-1.46



Source: Morgan Stanley. July 2026

Global X Copper Miners (HK)

Investment Points

Investment Points

1. Secular Demand Beyond Traditional GDP Cycles

- Historically, copper prices tracked global manufacturing and Chinese construction. Today, its demand is driven by the global "Electrification Supercycle"

2. Supply Constraints

- Developing a new greenfield copper mine takes an average of 15 years.
- Existing major mines (like those in Chile and Peru) face natural depletion and falling ore grades
- There have been virtually no tier-one copper discoveries since 2015.

3. Mining Stocks vs. Physical Copper

- Investing in mining stocks provides advantages over holding physical copper or futures contracts.
- Unlike physical metal or derivatives, mining companies generate free cash flow, which may be paid as dividends to the Fund and subsequently distributed to shareholders.

Demand Side: Energy Transition, Game Changer

- Vehicle: Jumps from 20~25 kg per internal combustion engine to 80~85 kg per electric vehicle.
- Power generation: Jumps from 1,000 kg/MW (fossil fuel) up to 5,000 kg/MW (solar) and 8,000 kg/MW (offshore wind).

Copper Demand change by Vehicle

Category	ICE Vehicle	EV	Note
Battery	~1 kg (12V starter)	25~30 kg	Requires massive amounts of copper foil as the anode current collector, and heavy internal connecting busbars.
Electric Motor / Inverter	0 kg (No traction motor)	20~25 kg	Utilizes dense, heavy loops of insulated copper magnet wire inside the stator windings
High-Voltage Wiring	0 kg	15~20 kg	Requires heavily shielded copper cables to transfer high-voltage power between the battery, inverter, and motor.
Low-Voltage Harness	18~22 kg	18~22 kg	Remains relatively unchanged; handles standard electronic features, sensors, infotainment, and cabin controls.
Onboard Charger / DC-DC	~1 kg	2~4 kg	Contains copper-wound inductors and power electronics to manage high-speed AC/DC power conversion.
Total	20~25 kg	80~85 kg	4X increase

Source: IEA, ICA, S&P global Commodity Insights

Demand Side: Energy Transition, Game Changer

- Vehicle: Jumps from 20–25 kg per internal combustion engine to 80–85 kg per electric vehicle.
- Power generation: Jumps from 1,000 kg/MW (fossil fuel) up to 5,000 kg/MW (solar) and 8,000 kg/MW (offshore wind).

Copper Demand by Clean Power

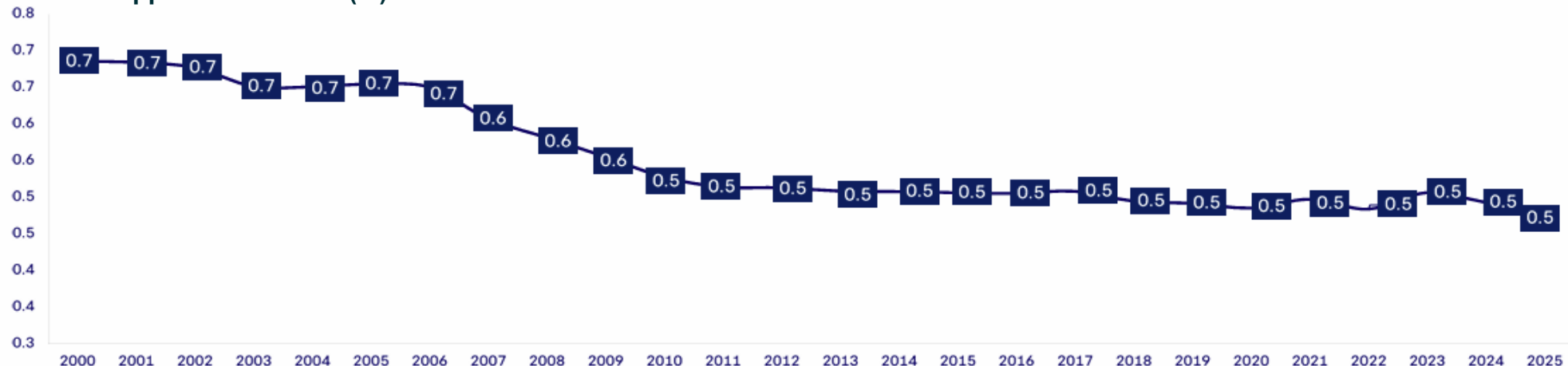
Category	Coal / Gas	Solar	Offshore Wind	Note
Generator Stator & Rotor Windings	~600 kg	0 kg	~1,200 kg	Offshore wind turbines utilize massive direct-drive permanent magnet generators that require heavy, dense loops of insulated copper magnet wire.
Local Collector Array Cabling	~100 kg	~2,200 kg	~1,800 kg	Solar: Hundreds of acres of panels require thousands of feet of low-voltage DC string cables to link modules to inverters. Wind: Inter-array cables must connect widely spaced turbine stalks.
Inverters & Power Electronics	~50 kg	~600 kg	~400 kg	Solar arrays require extensive solid-state central or string inverters to convert raw DC generation to grid-compatible AC, packing copper-wound inductors and filters.
Subsea Export Cabling	0 kg	0 kg	~3,400 kg	Requires massive, heavily armored high-voltage AC or DC subsea cables to transport electricity across dozens of miles of ocean floor back to land.
Step-Up Substations & Grounding	~250 kg	~2,200 kg	~1,200 kg	Decentralized systems suffer higher ground-fault risks and voltage drops. They require heavy copper grounding grids and large transformer windings to step up voltage for export.
Total	~1,000 kg	~5,000 kg	~8,000 kg	5~8x increase

Source: IEA, ICA, S&P global Commodity Insights

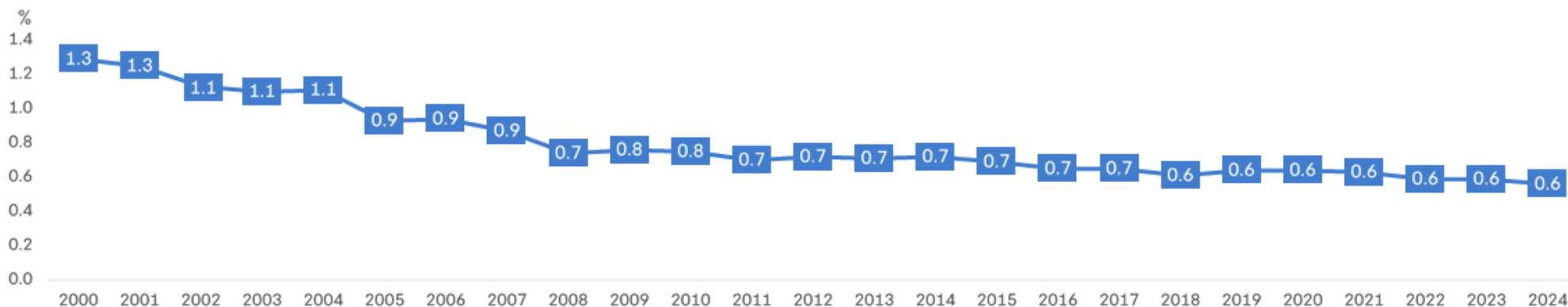
Supply Side: Declining Ore Grades

Global copper grades have fallen from ~0.7% to ~0.5% since 2000, requiring more material to be mined and processed for each tonne of copper produced.

Global Copper Ore Grades (%)



Chile Copper Ore Grades (%)

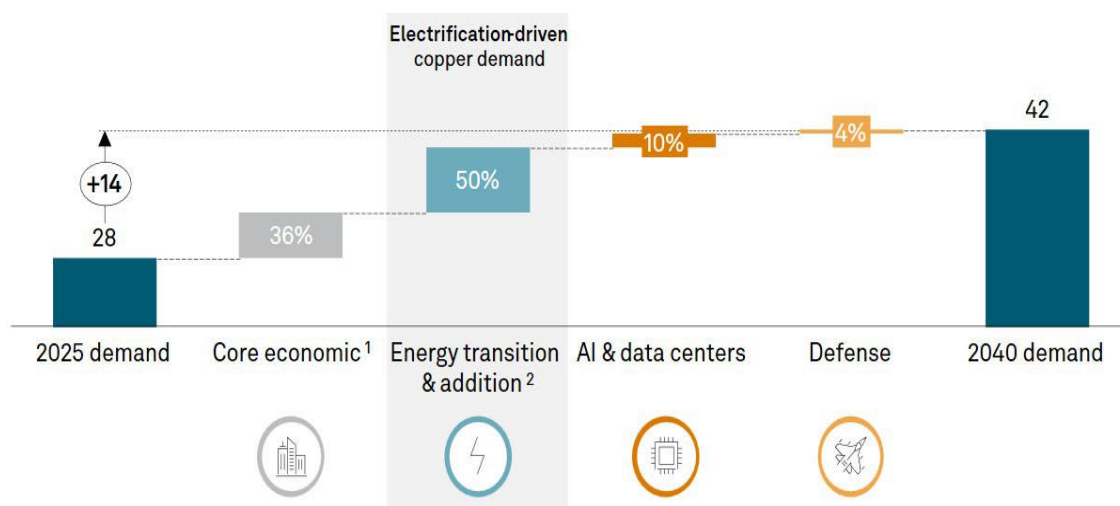


Source: Wood Mackenzie, BTG Pactual, Sep 2026.

Long Term Forecast

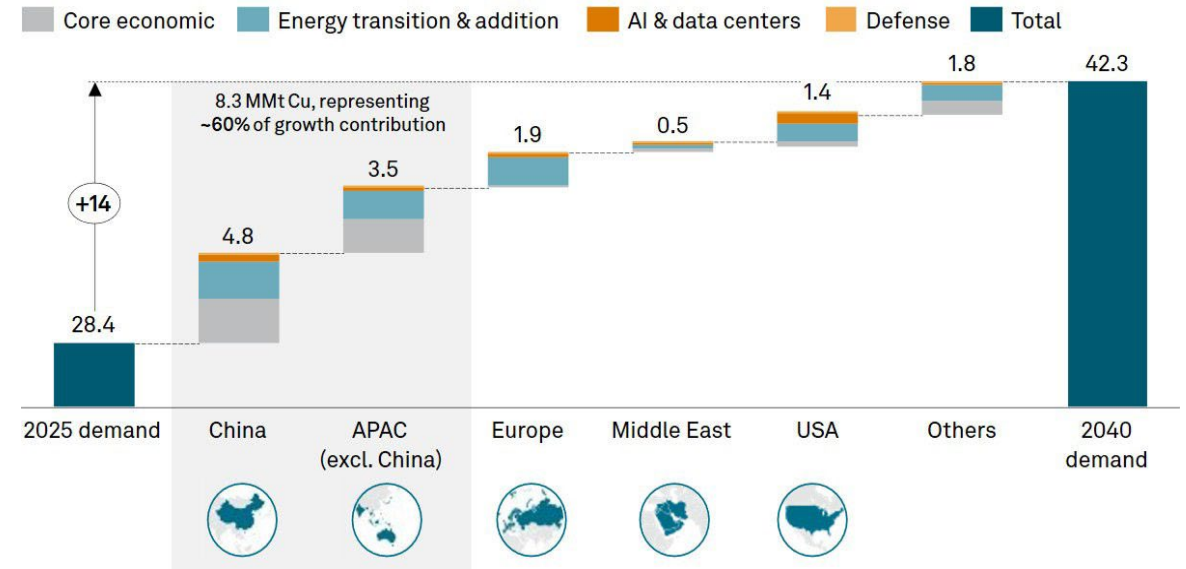
- Energy Transition: the category represents the largest source of demand growth, expected to add over 7 million tons of incremental demand by 2040.
- AI & Data Centers: The rapid buildout of digital infrastructure creates a structurally new demand layer. S&P Global projects copper usage tied to data centers and power infrastructure to more than double, reaching 2.5 million metric tons by 2040.
- China remains a primary driver of global copper demand growth thanks to Energy transition demand.

Net Change in Copper Demand by Sector (Mt)



Source: S&P Global forecast, 2026

Net Change in Copper Demand by Region (Mt)

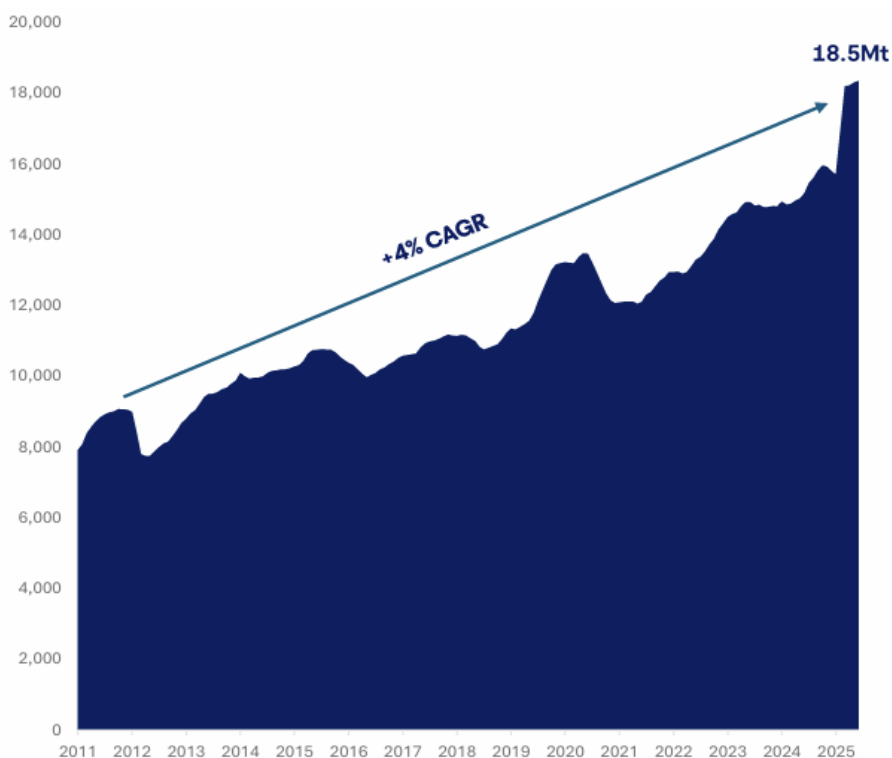


Source: S&P Global forecast, 2026

China's Copper Demand maintained Remarkable Structural Resilience

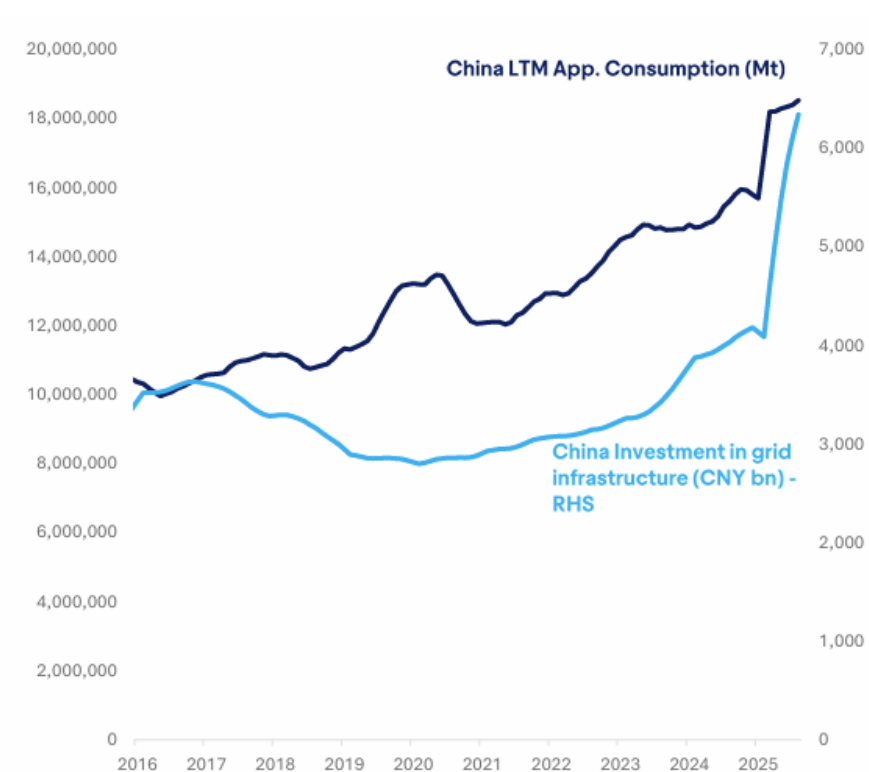
- China's refined copper consumption has compounded at ~4% over the past 15 years.
- Despite the collapse in housing starts, copper consumption has remained resilient, supported by accelerating grid investment and other end-markets.

China Refined Copper Apparent Consumption (kt)



Source: Bloomberg, BTG Pactual, 2025

Grid Investment is Supporting Copper Demand



Source: Bloomberg, BTG Pactual, 2025

BTG Long Term Forecast by 2033

Factoring in approved and probable projects, BTG projects a tightening copper market post-2031, with deficits approaching 10% by 2033.

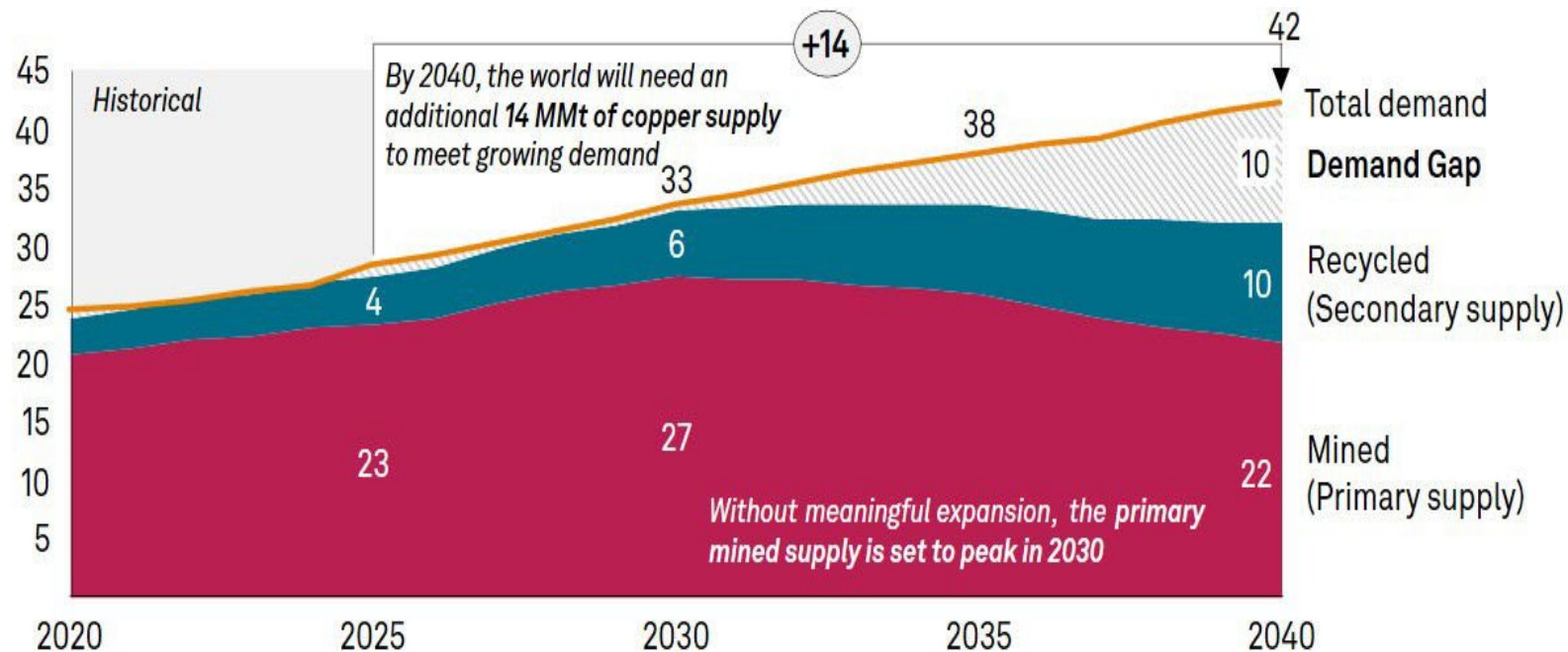
		Summary								
		2025	2026	2027	2028	2029	2030	2031	2032	2033
	Africa	4,455	4,985	5,463	5,847	5,940	5,926	5,635	5,529	5,465
	Asia	3,127	3,478	3,834	4,195	4,642	4,755	4,617	4,642	4,607
	Europe	1,180	1,251	1,311	1,386	1,315	1,282	1,276	1,095	1,089
	Latin America	8,791	8,656	9,316	9,587	9,847	9,641	9,336	9,598	9,394
	Middle East	521	548	603	642	663	632	577	576	575
	North America	2,231	2,407	2,570	2,623	2,740	2,749	2,692	2,627	2,403
	Oceania	806	760	867	994	1,072	1,056	982	978	875
	Russia	2,101	2,326	2,295	2,286	2,264	2,302	2,441	2,593	2,674
	TOTAL MINE SUPPLY (Concentrate & Sx&Ew)	23,211	24,410	26,259	27,562	28,484	28,344	27,556	27,639	27,082
	Scrap	4,201	4,640	4,910	4,989	5,023	5,042	5,118	5,236	5,336
	Growth (y/y)	8%	10%	6%	2%	1%	0%	2%	2%	2%
	TOTAL SCRAP SUPPLY (Scrap)	4,201	4,640	4,910	4,989	5,023	5,042	5,118	5,236	5,336
	TOTAL MINE DISRUPTION (5% on initial forecast)		-1,220	-1,313	-1,378	-1,424	-1,417	-1,378	-1,382	-1,354
	TOTAL COPPER SUPPLY (Scrap + Concentrate & Sx&Ew)	27,412	27,829	29,856	31,172	32,082	31,968	31,297	31,493	31,064
	AI & Data Center	985	1,123	1,258	1,358	1,467	1,540	1,617	1,698	1,783
	Energy Transition	8,854	9,297	9,762	10,152	10,558	10,980	11,420	11,876	12,351
	Core Economy	18,045	18,315	18,590	18,869	19,152	19,439	19,598	19,758	19,919
	Construction	8,324	8,449	8,576	8,704	8,835	8,967	9,057	9,148	9,239
	Machinery and others	6,653	6,753	6,854	6,957	7,061	7,167	7,203	7,239	7,275
	Consumer products	3,068	3,114	3,160	3,208	3,256	3,305	3,338	3,371	3,405
	TOTAL COPPER DEMAND	27,884	28,735	29,609	30,379	31,177	31,960	32,635	33,332	34,054
	SUPPLY & DEMAND BALANCE	-472	-906	247	793	905	8	-1,338	-1,840	-2,989
	Deficit / Surplus	-2%	-3%	1%	3%	3%	0%	-4%	-6%	-10%

Source: Wood Mackenzie, BTG Pactual, 2025.

S&P Global Long Term Forecast by 2040

- Even as global demand is accelerating along these sectors, current mining supply is on course to decline: existing primary mine output is projected to peak at 33 million metric tons around 2030 due to declining ore grades.
- Even with optimistic recycling projections, secondary supply will cover a fraction of the deficit, leaving the 10 million metric ton gap highly vulnerable to geopolitical shocks and processing bottlenecks.

Long Term Copper Demand and Supply Balance Forecast (2020–2040)



Source: S&P Global forecast, 2026 <https://www.spglobal.com/en/research-insights/special-reports/copper-in-the-age-of-ai>

[Reference] Why Copper is different from Lithium

- Starting a greenfield copper project is an industrial nightmare. Because the easily accessible surface reserves are gone, new projects require massive investments and longer lead time over 15 years. This means spending \$5~10 billion before selling a single gram of copper. Also, environmental and social permissions have grown intensely restrictive.
- Lithium greenfield projects have the lower entry barrier, especially hard-rock mines. A junior explorer can discover a deposit in Western Australia and bring a simple open-pit crushing facility online in under 4 years. A greenfield hard-rock lithium mine can cost as little as \$200~\$500 million.

Project Lead Time Comparison of Major Commodities

Category	Copper	Lithium	Iron Ore	Nickel
Geological Mining Concentration	High: Chile, Peru, and the DRC control ~50% of extracted ores.	Moderate to High: Brines in South America; hard rock in Australia.	High: Australia and Brazil control over ~60% of seaborne supply.	Extreme: Indonesia controls ~50% of global mined ore output.
Infrastructure Lead Times	Extreme: 15 to 18 years to move a new mine from discovery to production.	Moderate: 3 to 7 years for brine evaporation or hard-rock mining.	Long: 10 to 14 years due to massive heavy-rail and deepwater port needs.	Long:8 to 11 years for complex mine-site HPAL plants.
Easiness to Start a Greenfield Project	Very Difficult Multi-billion dollar upfront capital budgets required. multi-decade permitting reviews. Requires massive localized utility grids.	Relatively Easy • Significantly lower capital cost to start a hard-rock pit. • Rapid setup times allow junior miners to scale up quickly.	Difficult • Requires independent mega-logistics (heavy rail, deepwater ports). • Massive capital hurdles (\$10B+ for isolated greenfields like Simandou).	Difficult • High technical failure rates for mine-site HPAL builds. • Intense ESG roadblocks over tropical deforestation.

Source: U.S. Geological Survey (USGS), S&P Global Market Intelligence

Global X Copper Miners (HK)



Top 5 Key Holdings

Hudbay Minerals (HBM CT Equity)

- Tier-1 Asset Quality & Jurisdiction: Operates low-cost copper and gold assets across the US, Canada, and Peru, providing strong exposure to mining-friendly jurisdictions that warrants a structural valuation premium over Latin American peers.
- Underappreciated Growth Pipeline: Poised to nearly double production by 2030 while maintaining ~250k ounces of annual gold output, anchored by major US development projects (Copper World, Cactus, Mason) that rank among the top five in the country.
- Compelling Valuation & Risk-Reward: Trades at a discounted ~6.5x 2027E EV/EBITDA multiple relative to its Tier-1 peer group, presenting an attractive entry point supported by a proven operational execution track record and strong cash flow conversion.

In Millions of USD 12 Months Ending	FY 2020 12/31/2020	FY 2021 12/31/2021	FY 2022 12/31/2022	FY 2023 12/31/2023	FY 2024 12/31/2024	FY 2025 12/31/2025	FY 2026 Est 12/31/2026	FY 2027 Est 12/31/2027
Revenue, Adj	1,092	1,502	1,461	1,690	2,021	2,211	2,930	3,376
<i>Growth %, YoY</i>	-11.7	37.5	-2.7	15.6	19.6	9.4	32.5	15.2
Gross Profit, Adj	39	131	277	393	554	743	1,381	1,649
<i>Margin %</i>	3.6	8.7	18.9	23.2	27.4	33.6	47.1	48.8
EBITDA, Adj	282	432	646	690	857	1,004	1,597	1,971
<i>Margin %</i>	25.8	28.8	44.2	40.8	42.4	45.4	54.5	58.4
Net Income, Adj	-180	-201	139	83	155	260	650	895
<i>Margin %</i>	-16.5	-13.4	9.5	4.9	7.7	11.8	22.2	26.5
EPS, Adj	-0.7	-0.8	0.5	0.3	0.4	0.7	1.5	2.0
<i>Growth %, YoY</i>	58.3	-11.5	—	-50.0	53.6	61.5	132.7	30.6
Cash from Operations	160	302	427	411	613	673		
Capital Expenditures	-361	-352	-309	-281	-347	-467	-738	-848
Free Cash Flow	-201	-50	118	130	266	206	326	588

Source: Bloomberg estimates, Sep 2026. The security mentioned is a constituent of the Solactive Copper Miners Index and is for illustrative purposes only. It does not constitute a solicitation, offer, or recommendation to buy or sell any specific security.

Freeport - McMoran (FCX UN Equity)

- **Grasberg Recovery is Back on Track:** Operations at the Grasberg mine are recovering faster than expected, with June processing rates beating targets. This gives confidence that production will rebound and drive strong profit growth by 2027.
- **Morenci Mine is Performing Exceptionally Well:** Production rates at the Morenci mine jumped 30% above its 5-year average thanks to internal R&D recovery technologies, fleet efficiencies, and a stable workforce, leading to higher expected output moving forward.
- **Strong Future Growth Potential:** The company has several attractive, low-risk expansion projects lined up (like Bagdad and Safford/Lone Star) that are profitable at current copper prices and can add over 1.7 billion pounds of new production by the mid-2030s.

In Millions of USD 12 Months Ending	FY 2020 12/31/2020	FY 2021 12/31/2021	FY 2022 12/31/2022	FY 2023 12/31/2023	FY 2024 12/31/2024	FY 2025 12/31/2025	FY 2026 Est 12/31/2026	FY 2027 Est 12/31/2027
Revenue, Adj	14,198	22,845	22,780	22,855	25,455	25,915	29,295	35,125
<i>Growth %, YoY</i>	-1.4	60.9	-0.3	0.3	11.4	1.8	13.0	19.9
Gross Profit, Adj	2,543	8,815	7,691	7,160	7,660	7,297	9,553	14,397
<i>Margin %</i>	17.9	38.6	33.8	31.3	30.1	28.2	32.6	41.0
EBITDA, Adj	4,032	10,488	9,150	8,747	9,882	8,570	12,339	16,957
<i>Margin %</i>	28.4	45.9	40.2	38.3	38.8	33.1	42.1	48.3
Net Income, Adj	697	4,395	3,465	2,221	2,510	2,077	4,314	5,969
<i>Margin %</i>	4.9	19.2	15.2	9.7	9.9	8.0	14.7	17.0
EPS, Adj	0.5	3.0	2.4	1.5	1.7	1.4	3.0	4.1
<i>Growth %, YoY</i>	—	520.5	-19.3	-35.6	12.4	-17.2	109.2	36.7
Cash from Operations	3,017	7,715	5,139	5,279	7,160	5,610		
Capital Expenditures	-1,961	-2,115	-3,469	-4,824	-4,808	-4,494	-4,512	-4,940
Free Cash Flow	1,056	5,600	1,670	455	2,352	1,116	4,158	7,066

Source: Bloomberg estimates, Sep 2026. The security mentioned is a constituent of the Solactive Copper Miners Index and is for illustrative purposes only. It does not constitute a solicitation, offer, or recommendation to buy or sell any specific security.

First Quantum Minerals (FM CT Equity)

- Delivered a solid Q2 earnings beat with EBITDA outperforming consensus by 8%, supported by strong operational results across Kansanshi and Sentinel, alongside potential \$0.25/lb operating cost upside from favorable energy trends.
- Stockpile processing commenced ahead of schedule with the early restart of train 3, while management maintains full-year guidance and estimates a 6-to-9 month ramp-up to ~85 Mtpa capacity once formal government approvals are secured.
- Successfully repaired the balance sheet through a recent capital raise and the Kansanshi gold royalty deal, leaving the company well-positioned to self-fund future growth optionality like Taca Taca once political overhangs clear.

In Millions of USD 12 Months Ending	FY 2020 12/31/2020	FY 2021 12/31/2021	FY 2022 12/31/2022	FY 2023 12/31/2023	FY 2024 12/31/2024	FY 2025 12/31/2025	FY 2026 Est 12/31/2026	FY 2027 Est 12/31/2027
Revenue, Adj	5,070	7,212	7,626	6,456	4,802	5,237	6,761	9,410
<i>Growth %, YoY</i>	24.7	42.2	5.7	-15.3	-25.6	9.1	29.1	39.2
Gross Profit, Adj	1,077	2,562	2,200	1,292	1,350	1,458	1,665	3,244
<i>Margin %</i>	21.2	35.5	28.8	20.0	28.1	27.8	24.6	34.5
EBITDA, Adj	1,912	3,832	3,471	2,099	1,532	1,662	2,239	4,398
<i>Margin %</i>	37.7	53.1	45.5	32.5	31.9	31.7	33.1	46.7
Net Income, Adj	-172	879	1,174	-329	-24	-118	89	1642
<i>Margin %</i>	-3.4	12.2	15.4	-5.1	-0.5	-2.3	1.3	17.4
EPS, Adj	-0.3	1.3	1.7	-0.5	0	-0.1	0.1	1.9
<i>Growth %, YoY</i>	-225	—	33	—	93.4	-350.9		1198.0
Cash from Operations	1,613	2,885	2,332	1,478	1,686	2,115		
Capital Expenditures	-610	-999	-1,191	-1,326	-1,340	-1,224	-1,217	-1,171
Free Cash Flow	1,003	1,886	1,141	152	346	891	97	2009

Source: Bloomberg estimates, Sep 2026. The security mentioned is a constituent of the Solactive Copper Miners Index and is for illustrative purposes only. It does not constitute a solicitation, offer, or recommendation to buy or sell any specific security.

Southern Copper Corp (SCCO UN Equity)

- World-Class Asset Base & Margin Leadership: Operates premier, long-life open-pit mines in Peru and Mexico with industry-leading low cash costs (\$0.20–\$0.80/lb net of by-product credits) and exceptional profitability, achieving roughly 66% EBITDA margins and a net cash position.
- Limited Near-Term Growth Impact: Features a multi-billion-dollar organic expansion pipeline anchored by near-term projects like Tía María and El Pilar, though total medium-term volume growth from 2028 onward remains relatively modest at approximately 10% to 12%.
- Stretched Valuation Multiple: Trades at a demanding ~14x–15x 2027E EV/EBITDA (>50% premium to peers) with a low ~3% FCF yield, indicating that current multiples already fully capitalize both its asset quality and future production upside.

In Millions of USD 12 Months Ending	FY 2020 12/31/2020	FY 2021 12/31/2021	FY 2022 12/31/2022	FY 2023 12/31/2023	FY 2024 12/31/2024	FY 2025 12/31/2025	FY 2026 Est 12/31/2026	FY 2027 Est 12/31/2027
Revenue, Adj	7,985	10,934	10,048	9,896	11,433	13,420	17,045	16,417
<i>Growth %, YoY</i>	9.6	36.9	-8.1	-1.5	15.5	17.4	27.0	-3.7
Gross Profit, Adj	4,055	7,040	5,399	5,208	6,592	8,061	10,826	10,211
<i>Margin %</i>	50.8	64.4	53.7	52.6	57.7	60.1	63.5	62.2
EBITDA, Adj	4,183	7,138	5,649	5,258	6,604	8,144	11,174	10,597
<i>Margin %</i>	52.4	65.3	56.2	53.1	57.8	60.7	65.6	64.5
Net Income, Adj	1,706	3,522	2,876	2,517	3,453	4,462	6,436	6,076
<i>Margin %</i>	21.4	32.2	28.6	25.4	30.2	33.2	37.8	37.0
EPS, Adj	2.0	4.2	3.4	3.0	4.1	5.2	7.8	7.6
<i>Growth %, YoY</i>	14.9	106.4	-18.3	-12.4	38.9	26.3	48.6	-2.8
Cash from Operations	2,784	4,292	2,803	3,573	4,422	4,752		
Capital Expenditures	-592	-892	-949	-1,009	-1,027	-1,325	-1,895	-2,503
Free Cash Flow	2,191	3,400	1,854	2,565	3,394	3,427	5,343	4,502

Source: Bloomberg estimates, Sep 2026. The security mentioned is a constituent of the Solactive Copper Miners Index and is for illustrative purposes only. It does not constitute a solicitation, offer, or recommendation to buy or sell any specific security.

Teck Resources Limited Class B (TECK/B CT Equity)

- Delivered robust financial results for the quarter, outperforming consensus estimates by 26% on the back of stronger operational volumes, solid metals pricing, and favorable provisional pricing gains.
- QB2 delivered its third consecutive quarter of stable performance alongside key infrastructure advancements, while engineering for the HVC MLE remains on track and China's SAMR review for the Teck-Anglo merger proceeds normally toward a near-term close.
- Total copper cash costs fell 10% Y/Y to \$2.25/lb, driving a 161% Y/Y surge in gross profit alongside reaffirmed FY26 production and cost guidance, though 2H faces potential headwinds from diesel inflation and planned seasonal downtime.

In Millions of USD 12 Months Ending	FY 2020 12/31/2020	FY 2021 12/31/2021	FY 2022 12/31/2022	FY 2023 12/31/2023	FY 2024 12/31/2024	FY 2025 12/31/2025	FY 2026 Est 12/31/2026	FY 2027 Est 12/31/2027
Revenue, Adj	8,948	12,766	17,316	6,476	9,065	10,756	14,845	14,814
<i>Growth %, YoY</i>	-25.0	42.7	35.6	-62.6	40.0	18.7	38.0	-0.2
Gross Profit, Adj	1,333	5,214	8,571	1,112	1,607	2,657	5,959	5,792
<i>Margin %</i>	14.9	40.8	49.5	17.2	17.7	24.7	40.1	39.1
EBITDA, Adj	2,073	6,348	9,176	1,208	2,831	3,863	7,709	7,093
<i>Margin %</i>	23.2	49.7	53.0	18.7	31.2	35.9	51.9	47.9
Net Income, Adj	106	3,057	5,437	-82	24	1,045	2,933	2,570
<i>Margin %</i>	1.2	23.9	31.4	-1.3	0.3	9.7	19.8	17.3
EPS, Adj	0.2	5.7	10.1	-0.2	0	2.1	6.0	5.0
<i>Growth %, YoY</i>	-92.8	2797.6	79.3	-25.8	-83.0	5948.8	185.8	-17.1
Cash from Operations	1,208	4,358	7,524	3,362	1,927	793		
Capital Expenditures	-3,628	-4,633	-5,465	-4,340	-2,635	-2,062	-3,291	-2,848
Free Cash Flow	-2,420	-275	2,059	-978	-708	-1,269	1,604	2,332

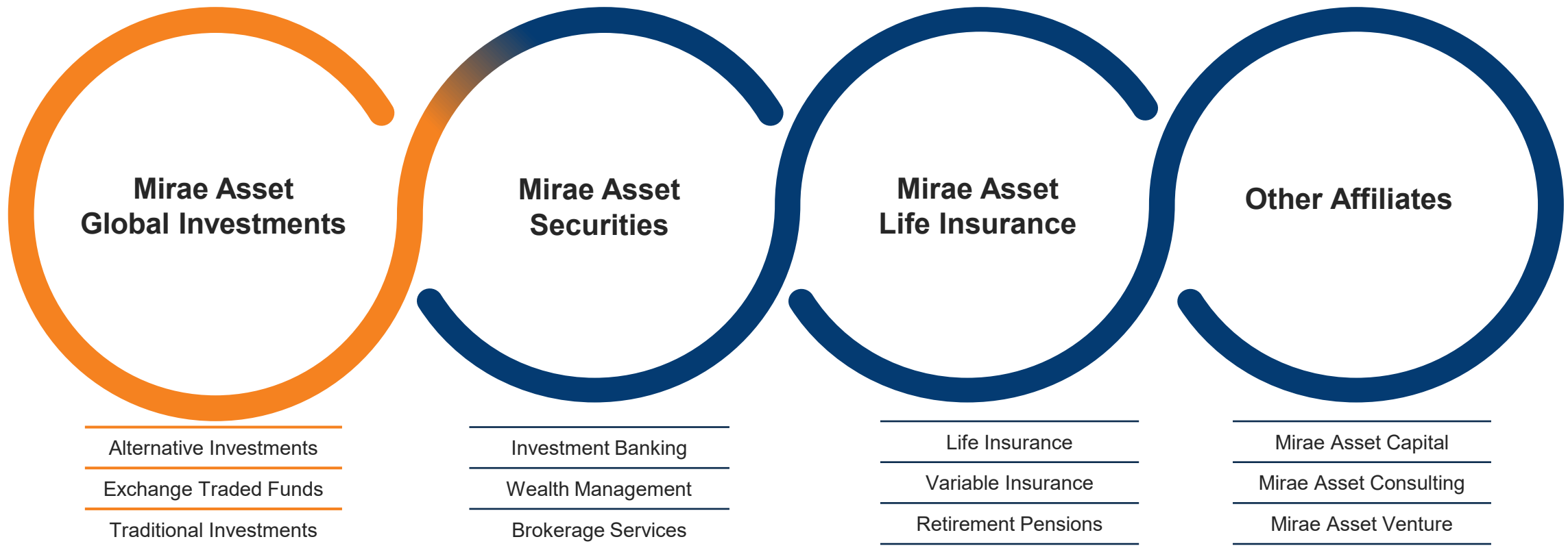
Source: Bloomberg estimates, Sep 2026. The security mentioned is a constituent of the Solactive Copper Miners Index and is for illustrative purposes only. It does not constitute a solicitation, offer, or recommendation to buy or sell any specific security.



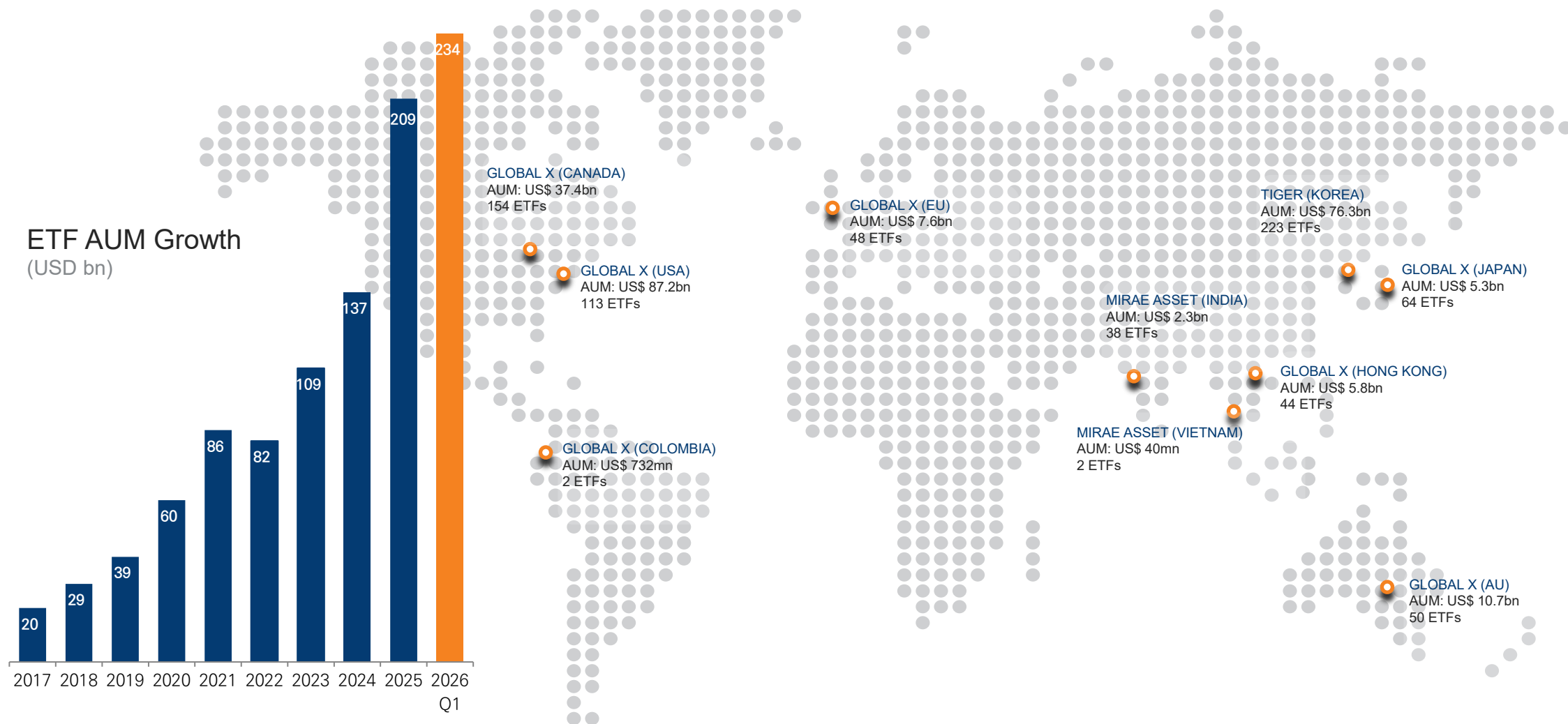
Appendix

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.



Global ETF Platform



Source: Mirae Asset, 31 March, 2026. Unless otherwise stated.

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