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 KOSPI 200 ETF** (the "Fund") is to provide investment results that, before fees and expenses, closely correspond to the performance of the KOSPI 200 Index.
- The Fund is exposed to concentration risk by tracking a specific region or country (South Korea). The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the South Korean market.
- The Korean market is subject to high volatility as a result of high retail trading participation, as well as sudden regulatory shifts and shifts in market sentiment. Trading in the Korean market is also subject to circuit breakers and daily price limits.
- The underlying index of the Fund is heavily concentrated in its top two constituents (i.e. Samsung Electronics Co., Ltd. and SK Hynix Inc., which may account for more than 50% of this product's Net Asset Value) which are of the same sector (i.e. the electronics and technology hardware industry, focusing on the semiconductor business), making the Fund potentially more volatile than a fund with a diversified portfolio.
- The constituents of the Index include large- or mega-capitalisation companies, which may be subject to slower growth during times of economic expansion and may struggle with flexibility to respond quickly to disruptions and changes in trends.
- The base currency of the Fund is KRW but the trading currency of the Fund is 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.

For Hong Kong Investor Only

Global X KOSPI 200 ETF

Sept 2026

Global X Kospi 200 ETF (3408 HK)

Index Information

Index

- The KOSPI 200 Index is the leading stock market index tracking the 200 largest companies with highest liquidity and average daily market cap over the preceding six months listed on the Korea Exchange (KRX).
- Unlike the all-inclusive KOSPI Composite, the KOSPI 200 index provides highly liquid, institutionally favored exposure by capturing ~70% of the overall market capitalization through its top 200 constituents.
- the index has experienced an unprecedented vertical breakout through 2026 to reflect the massive corporate earnings expansion.

KOSPI Composite vs. KOSPI 200 Index

Feature	KOSPI Composite	KOSPI 200 Index
Scope	Includes all common shares listed on the main board.	A selective subset of the 200 largest companies with highest liquidity and average daily market cap over the preceding six months.
Coverage	Represents 100% of the main exchange value.	Captures ~70% of total market capitalization.
Profile	Broad, includes small and mid-cap stock volatility.	Blue-chip, highly liquid, and institutionally favored.

KOSPI 200 Index Performance

Source: KRX, August 2026

Index: Characteristics

- IT Sector Dominance: Driven by South Korea's export-heavy corporate landscape, the IT sector holds a commanding 64% weight in the index, outstripping Industrials (14%), Financials (8%), and Consumer Discretionary (5%).
- Extreme Single-Stock Concentration: Samsung Electronics (32.8%) and SK Hynix (27.3%)
- Rebalancing: The Korea Exchange rebalances the constituents twice a year (in June and December).

Top10 Constituents

Rank	Company Name	Category / Theme	Weight
1	Samsung Electronics	Semiconductor	**32.8%**
2	SK Hynix	Semiconductor	**27.3%**
3	SK Square	Semiconductor (parent co)	2.6%
4	Samsung Electro-Mechanics	Semiconductor	2.1%
5	KB Financial Group	Financials	1.5%
6	Hyundai Motor	Consumer Discretionary	1.4%
7	Shinhan Financial Group	Financials	1.3%
8	Doosan Enerbility	Nuclear/Energy	1.1%
9	Hanwha Aerospace	Defense	1.0%
10	Hana Financial Group	Financials	1.0%

Source: Bloomberg, Sep 14 2026

Sector Allocation

GICS Sector	Weight	Key Constituents
IT	**64%**	Samsung Electronics, SK Hynix, and Samsung Electro-Mechanics.
Industrials	14%	Samsung C&T, Hanwha Aerospace, and Doosan Enerbility.
Financials	8%	Financial groups like KB, Shinhan, Mirae Asset
Consumer Discretionary	5%	Hyundai Motor and Kia Motors
Other Sectors	9%	Represents a diversified mix of chemicals, consumer brands, defensive, battery, etc.

Index: Comparison

- KOSPI 200 is expected to outpace the US and Chinese markets, driven by a stellar EPS Growth.
- It offers deep value across various valuation metrics, with its FY2 forward P/E compressing to 5.0x compared to 18.5x for the S&P 500, alongside an attractive P/B ratio of 2.0x versus the US at 5.6x.

Index Comparison between Korea, China and the US

	KOSPI 200	HSCEI	S&P 500
Size			
Weighted Average Market Capitalization (Mn USD)	589,375	190,727	1,589,182
Value			
Price to Book	2.0	1.2	5.6
Dividend Yield	0.9	2.8	1.0
Free Cash Flow Yield	4.6	9.1	3.7
Price to Earnings using FY0	28.3	11.9	28.5
Price to Earnings using FY1 Est	6.4	10.2	21.3
Price to Earnings using FY2 Est	5.0	9.3	18.5
Price to Cash Flow	12.2	6.5	19.6
Price to Sales	1.9	1.3	3.8
PEG Ratio	0.2	0.6	1.0
Growth			
FY1 Sales Growth %	118.1	13.1	27.5
FY1 EPS Growth %	393.2	23.6	52.6
FY2 Sales Growth %	28.3	9.0	19.2
FY2 EPS Growth %	34.0	16.9	22.1
Quality			
ROA %	13.0	5.5	18.0
ROE %	19.7	12.6	29.7
Operating Margin %	20.7	17.8	28.4

Source: Factset, August 2026

Global X Kospi 200 ETF (3408 HK)

Investment Point: Semiconductor Super cycle

Investment Points

1. Semiconductor Super Cycle

- **AI Infrastructure Boom**: Korean memory manufacturers hold a near-monopoly on high-performance hardware. The AI secular tailwind translates directly into record-breaking corporate earnings for KOSPI.
- **High Concentration**: Samsung Electronics and SK Hynix command massive weightings on the exchange. Consequently, the KOSPI tends to move aggressively upward whenever global technology demand surges.

2. Domestic Economic Spillover

- **Tax Revenue Windfalls**: Unprecedented earnings from the semiconductor super cycle generate outsized corporate tax revenues, filling government treasuries and providing the fiscal runway to support broader non-tech sectors.
- **Strong Trade Balance**: Massive chip exports drive robust US dollar and foreign asset inflows. This liquidity acts as a vital macroeconomic cushion against future global economic downturns.

3. Future-Ready Innovation Engine

- **World-Class R&D Spending**: South Korea ranks at the top globally in R&D intensity as a percentage of GDP, consistently surpassing peer markets like the US, Japan, and Europe.

4. Compelling Valuations

- The index currently trades at one of the lowest valuation multiples globally, driven by massive EPS appreciation that has outpaced stock price growth.

Semiconductor Supercycle: DRAM Demand and Pricing

- **Standard DRAM:** Wafer allocation shifts toward HBM created a severe deficit in legacy lines, forcing a historic 297.2% YoY spike in standard DDR ASP.
- **HBM DRAM:** Datacenter infrastructure scaling fuels an 83.1% YoY surge in Server bit demand, underpinning a powerful 79.4% YoY acceleration in HBM ASP growth.

DRAM bit growth and ASP forecast

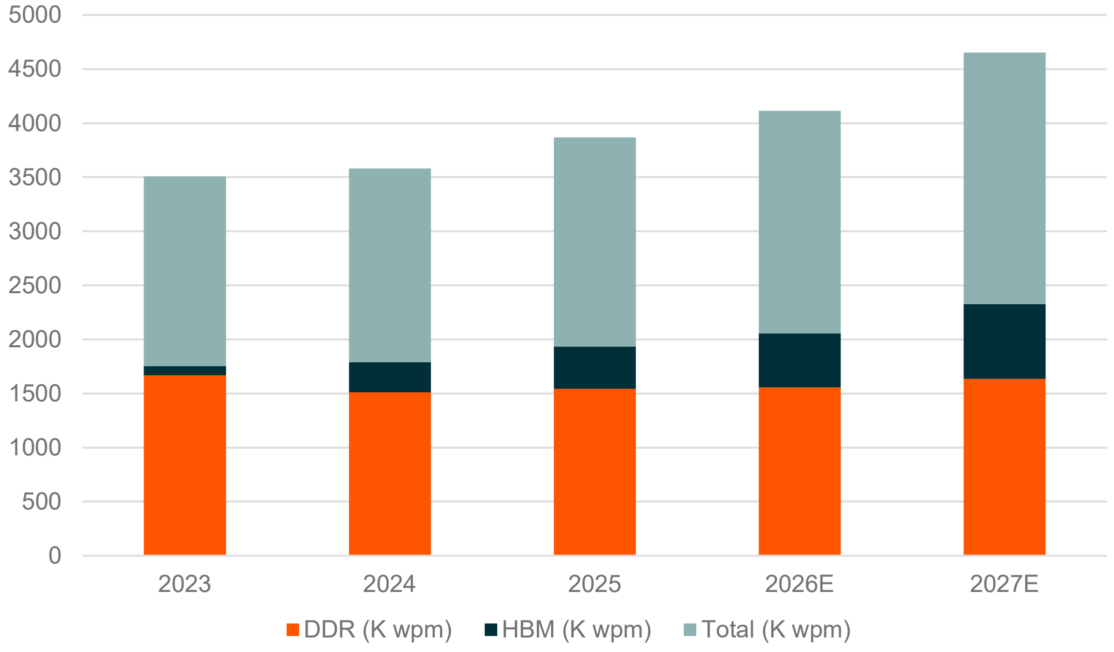
Category	2025	2026	2027E
Total PC DRAM	20.20%	-4.6%	5.0%
Desktops	22.8%	-9.7%	8.3%
Notebooks	24.3%	-2.3%	7.9%
Upgrade Modules	-10.9%	-8.7%	-32.2%
Servers	57.3%	**50.0%**	**83.1%**
Graphics	26.8%	10.5%	8.8%
Game Consoles	18.3%	6.5%	1.5%
HDTVs	9.7%	2.0%	7.2%
Total Mobile DRAM	15.6%	-0.6%	7.5%
Smartphones	16.7%	-1.2%	7.8%
Tablet PCs	3.2%	6.9%	3.2%
Others	12.2%	12.8%	0.8%
Total Bit growth	27.6%	20.7%	40.1%
Standard DDR ASP ($/Gb)	0.40	1.61	2.24
% YoY	26.4%	**297.2%**	39.1%
HBM ASP ($/Gb)	1.52	1.74	3.13
% YoY	15.6%	14.8%	**79.4%**
Blended ASP incl. HBM ($/Gb)	0.48	1.62	2.34
% YoY	32.2%	237.3%	44.4%

Source: UBS forecast, August 2026

Semiconductor Supercycle: Supply Shortage

- While global DRAM capacity expands from 1,754K wpm in 2023 to 2,057K wpm by 2026E, standard DDR capacity actively contracts. This structural deficit is driven by extensive wafer reallocation to High Bandwidth Memory (HBM), which carries a severe "bit yield" penalty due to larger die sizes and complex 3D TSV stacking architectures.
- A 13% YoY capacity expansion in 2027E (to 2,327K wpm) is fully met by 83.1% YoY surge in Server bit demand, defending exceptional structural margins and lifting Blended ASP to $2.34/Gb.

DRAM supply



Source: UBS forecast, August 2026

DRAM supply, demand and ASP

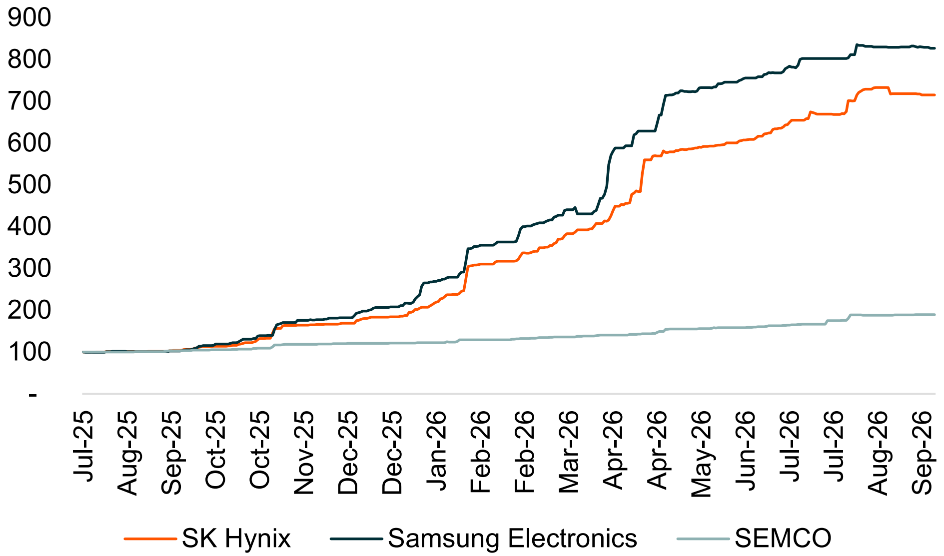
Year	Total DRAM Capacity (K wpm)	Capacity Growth (YoY)	Dram bit Growth (YoY)	Blended ASP
2024	1,790	2%		Low
2025	1,935	8%	28%	$0.48 / Gb
2026e	2,057	6%	21%	$1.62 / Gb
2027e	2,327	13%	40%	$2.34 / Gb

Source: UBS forecast, August 2026

Semiconductor Supercycle: Strong Earnings Revision

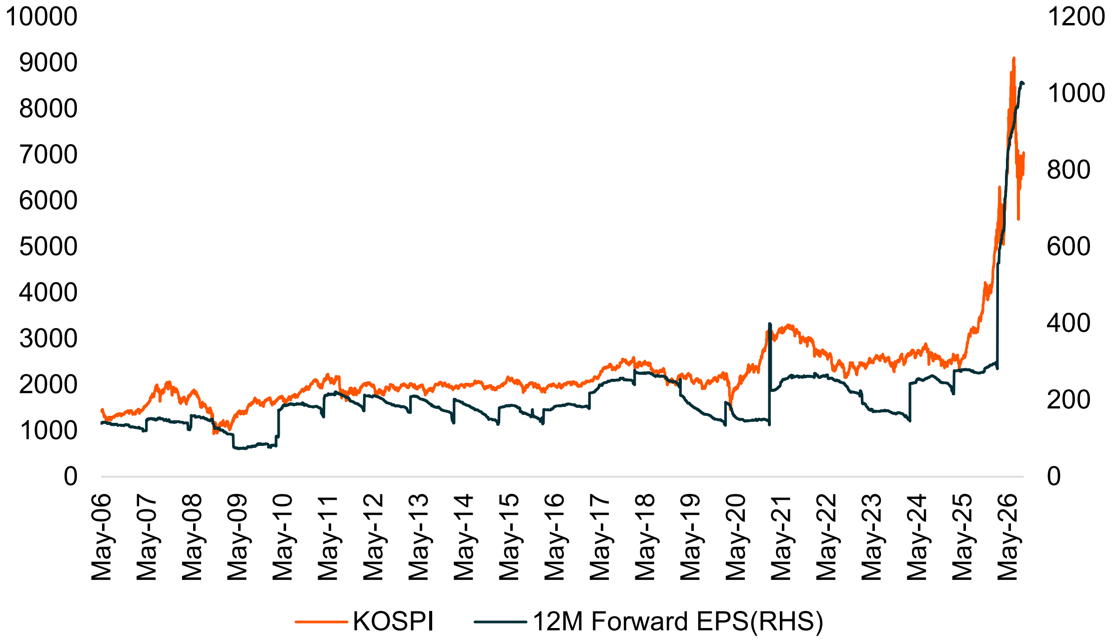
- **Unprecedented Upward Revisions:** Driven by insatiable AI server demand, consensus EPS revisions for SK Hynix and Samsung Electronics have experienced a near-vertical surge, skyrocketing past 700% and 800% of their July 2025 baselines by late 2026.
- **Valuation Rerating Catalyst:** This historic wave of technology-driven EPS upgrades has triggered a structural breakout in the forward earnings of the KOSPI index.

Tech Stocks EPS revision



Note: Rebased to 100 as of July 31, 2025.
Source: Bloomberg estimates, Mirae Asset Management (HK), September 2026

EPS vs KOSPI Index

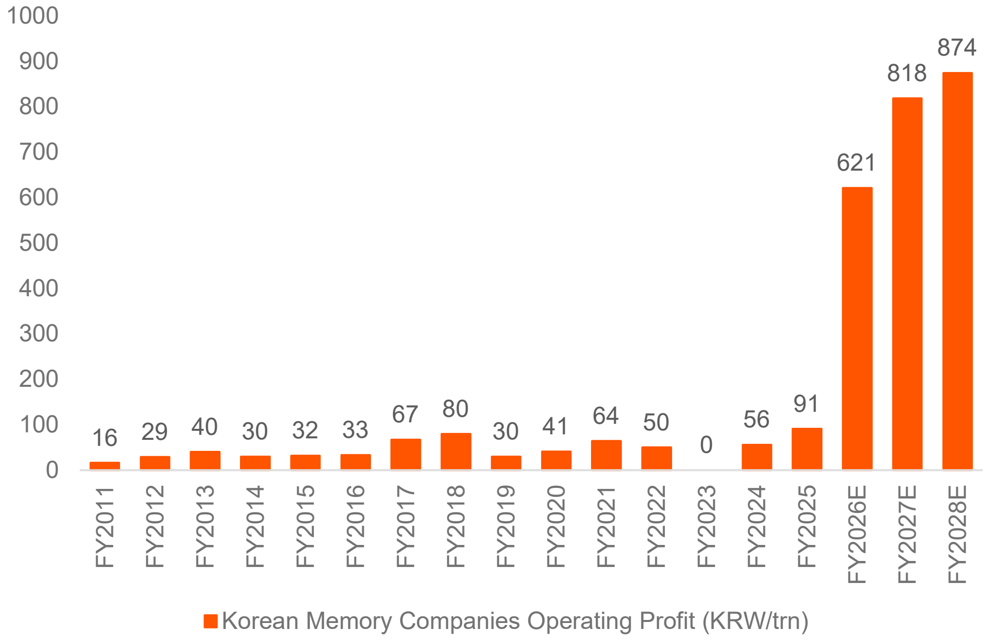


Note: Rebased to 100 as of July 31, 2025.
Source: Bloomberg estimates, Mirae Asset Management (HK), September 2026

Domestic Economic Spillover: Government

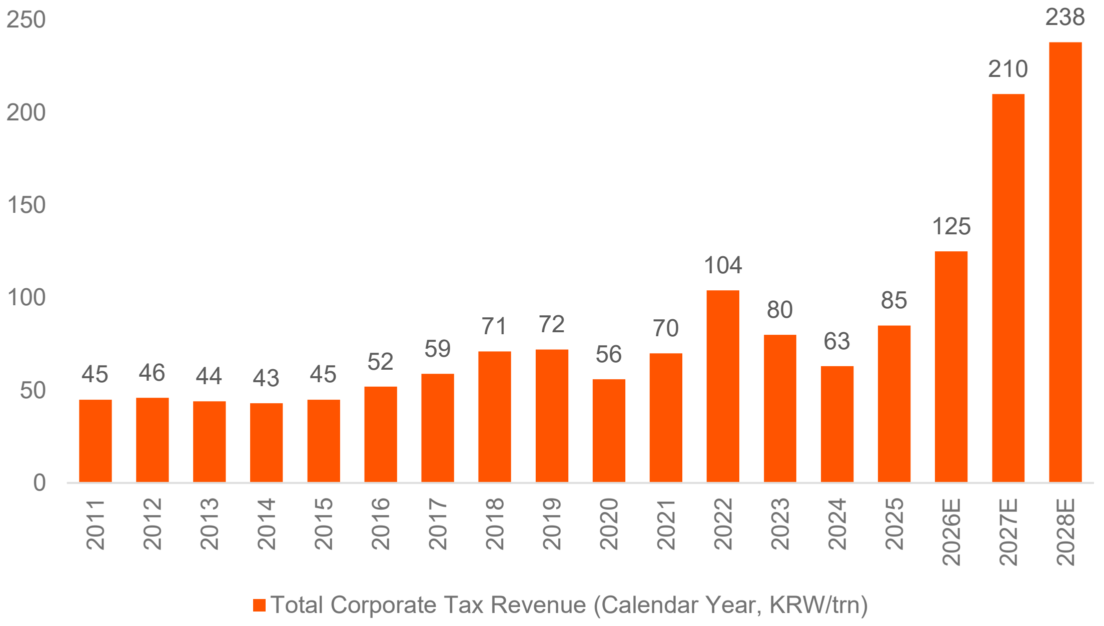
- Expanding the Sovereign Tax Base: Driven by the AI infrastructure upcycle, Korea's corporate tax collection is scaling record highs. Total revenues are projected to rise from KRW 85 trillion in 2025 to KRW 125 trillion in 2026E and 210 trillion in 2027E.
- Shock Absorber: This structural surge in revenue acts as a powerful macro cushion, equipping the government with the necessary fiscal room to stabilize peripheral domestic industries without raising consumer tax rates.

Memory Companies' Profit Trend and Forecast



Source: Korea MoEF, Mirae Asset Global Investments (Hong Kong), September 2026.

Korea Total Corporate Tax Revenue Trends and Forecast

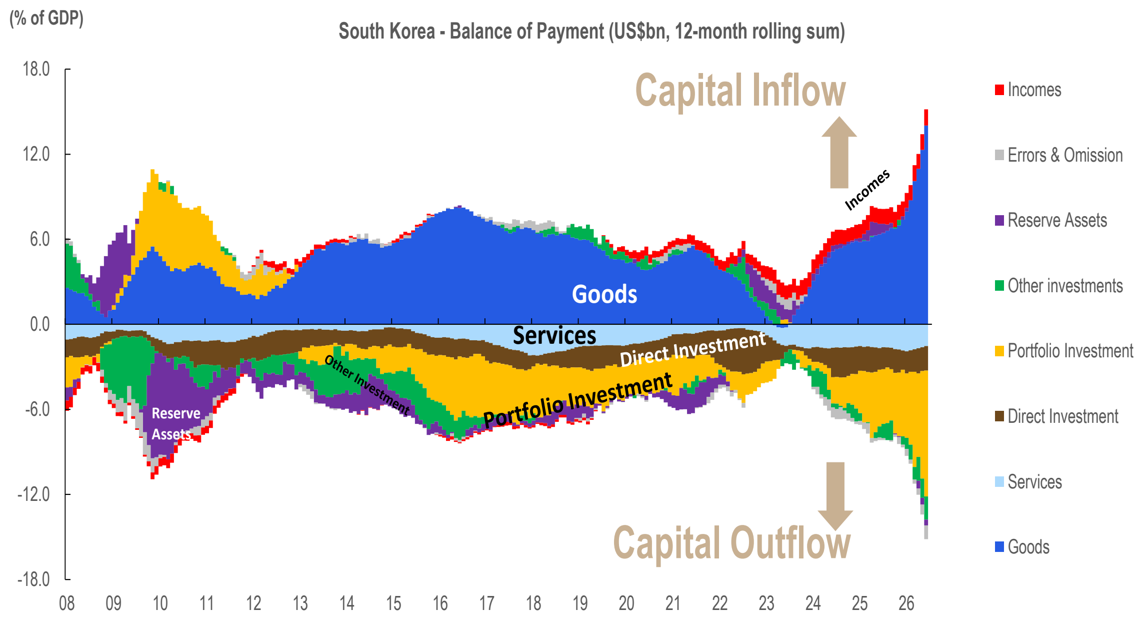


Source: Korea MoEF, Mirae Asset Global Investments (Hong Kong), September 2026.

Domestic Economic Spillover: External Balance

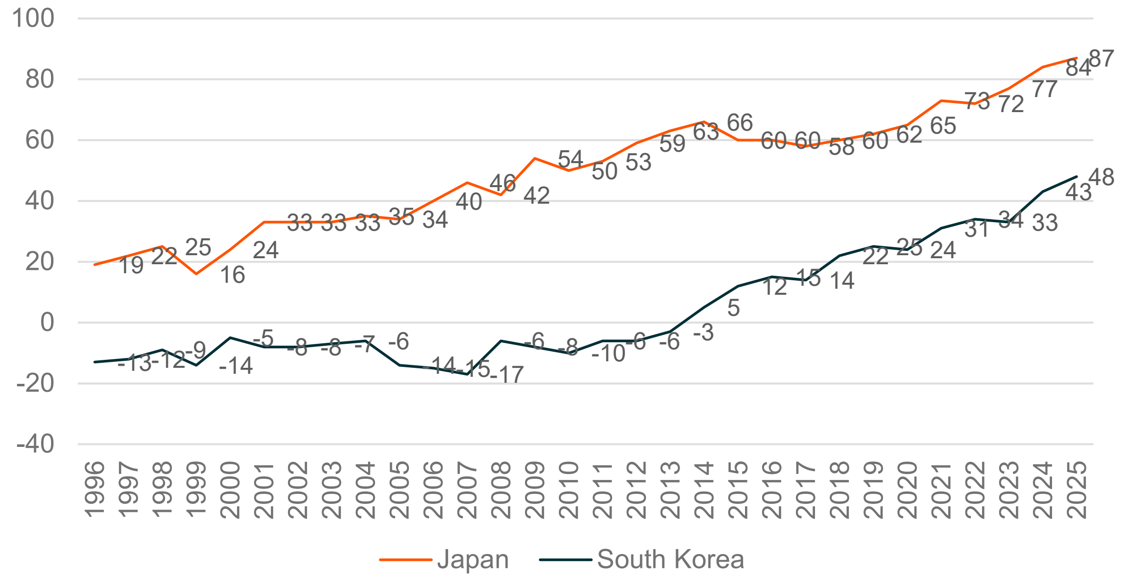
- The macro paradox of a weak currency despite of strong hardware export boom stems from capital outflows. Trade surpluses are actively recycled into global markets via robust outbound direct and portfolio investments. Korea's Net International Investment Position has climbed aggressively to 48% of GDP as of 2025.
- Long-Term Macro Cushioning: This structural reallocation turns transient trade surpluses into a permanent stream of foreign investment income, building a defensive buffer to absorb future domestic cyclical downturns.

Balance of Payments Structure



Source: CEIC, Citi Research, September 2026.

Net International Investment Positions (% of GDP)



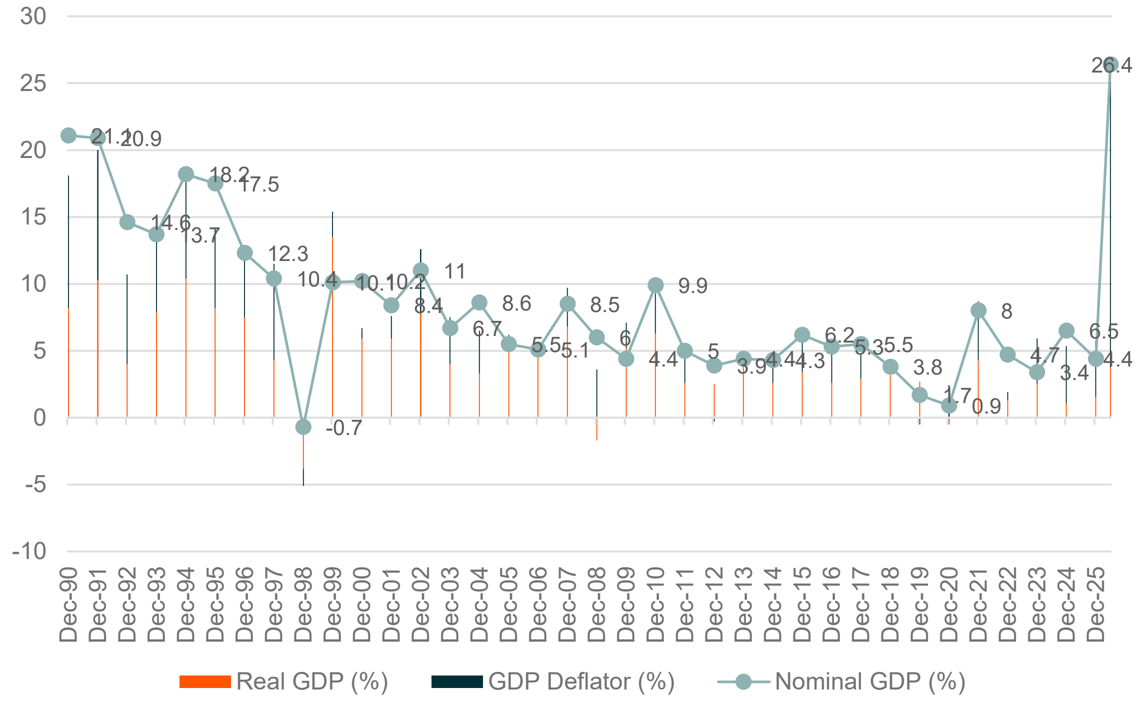
Source: CEIC, Mirae Asset Global Investments (HK), September 2026.

GLOBAL X
by Mirae Asset

Domestic Economic Spillover: Household Wealth

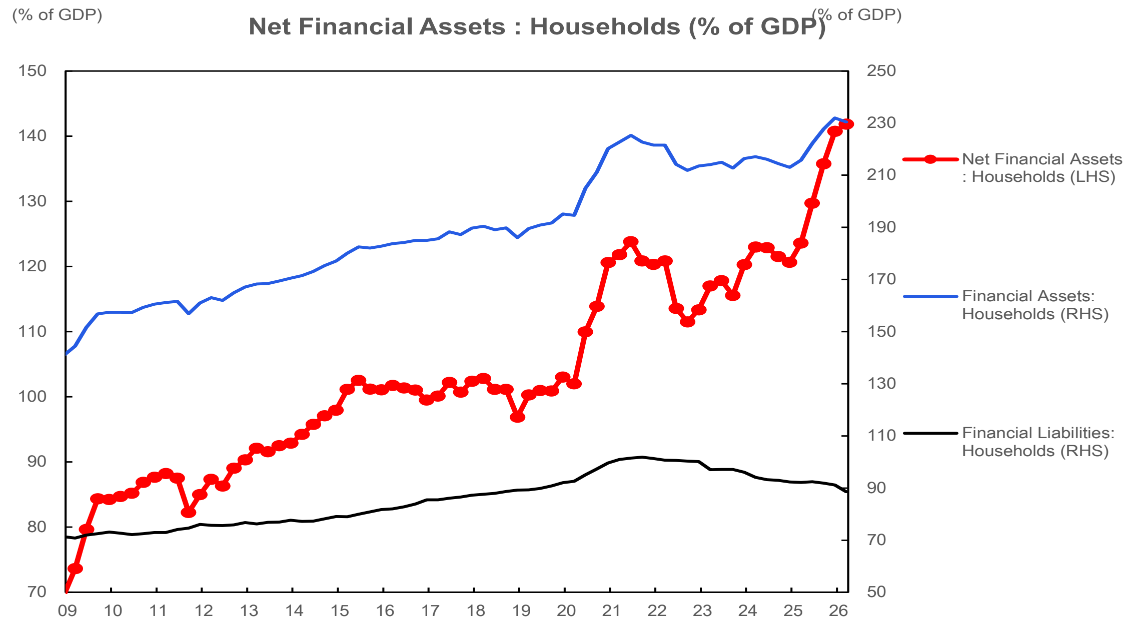
- Driven by the AI infrastructure boom, Korea's Nominal GDP growth in 2027 has risen to a multi-decade high of 20%.
- This surge in macroeconomic output has catalyzed an unprecedented increase in domestic wealth accumulation. With financial liabilities flatlining, total household financial assets have risen to a record baseline of 145% of GDP as of 2026.

Korea Nominal GDP Growth Trends



Source: Bloomberg, Mirae Asset Global Investments (HK), September 2026.

Households Net financial Asset Trends

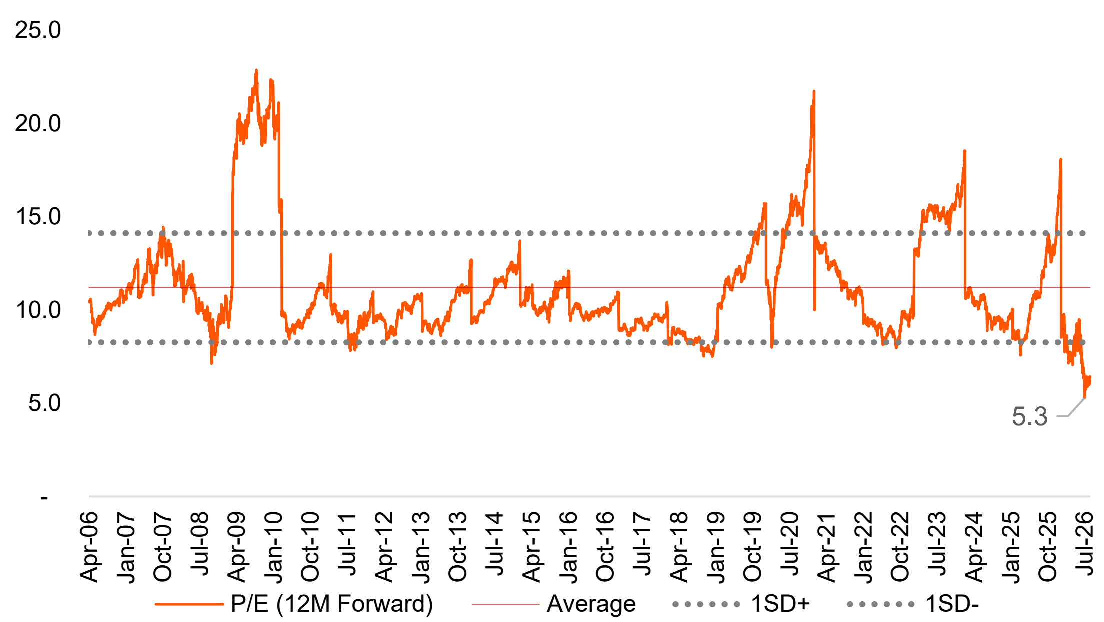


Source: CEIC, Citi Research, September 2026.

Compelling Valuations

- Driven by the corporate earnings, the KOSPI 12-month forward P/E multiple has plummeted to 5.7x as of September 2026.
- This level marks an extreme valuation anomaly, trading far below the 20-year historical average of 9.6x.
- The Index offers a deep valuation discount relative to global peers such as S&P 500 index.

KOSPI PER (12M Forward)



Source: Bloomberg, Factset, September 2026.

Index Valuation Comparison

	KOSPI 200	S&P 500
Size		
Weighted Average Market Cap (Mn USD)	589,375	1,589,182
Value		
Price to Book	2.0	5.6
Dividend Yield	0.9	1.0
Free Cash Flow Yield	4.6	3.7
Price to Earnings using FY0	28.3	28.5
Price to Earnings using FY1 Est	6.4	21.3
Price to Earnings using FY2 Est	5.0	18.5
Price to Cash Flow	12.2	19.6
Price to Sales	1.9	3.8
PEG Ratio	0.2	1.0
Growth		
FY1 Sales Growth	118.1	27.5
FY1 EPS Growth	393.2	52.6
FY2 Sales Growth	28.3	19.2
FY2 EPS Growth	34.0	22.1

Source: Bloomberg, Factset, September 2026.

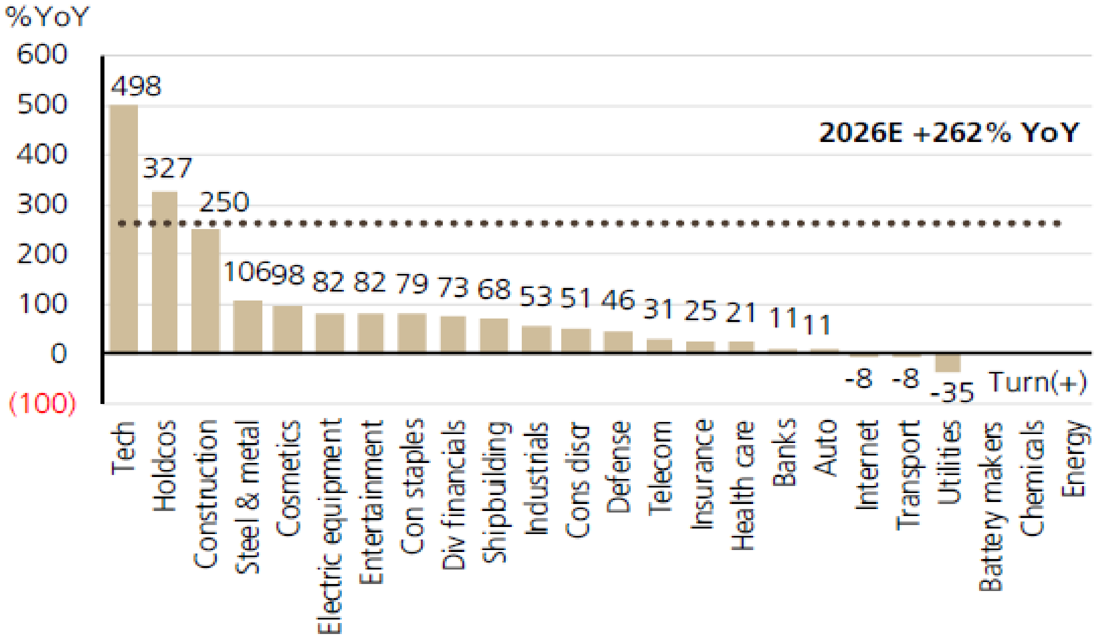
Global X Kospi 200 ETF (3408 HK)

Risk

KOSPI200 Earnings Vulnerability: Tech Dependence

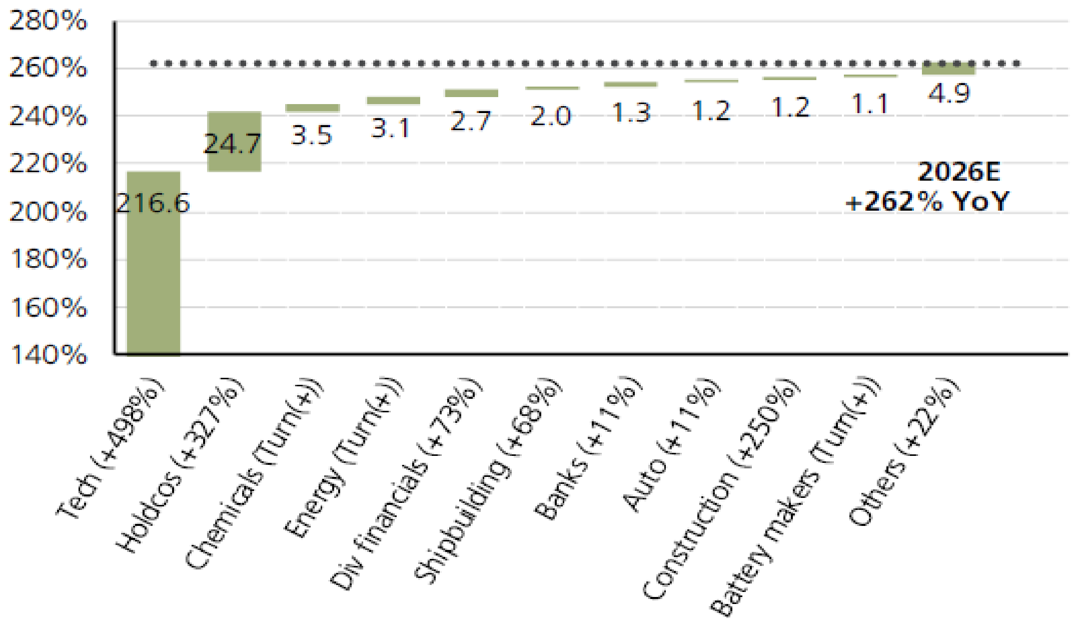
- The index's projected 2026E +262% YoY profit expansion is highly uneven, powered almost exclusively by the Tech sector's +498% YoY surge, while broad non-tech industries lag far behind.
- This extreme reliance exposes the KOSPI to significant downside risk if the global chip cycle undergoes a sudden reversal.

EPS YoY Growth by Sector, 2026e



Source: UBS, September 2026

EPS Growth contribution by sector, 2026e

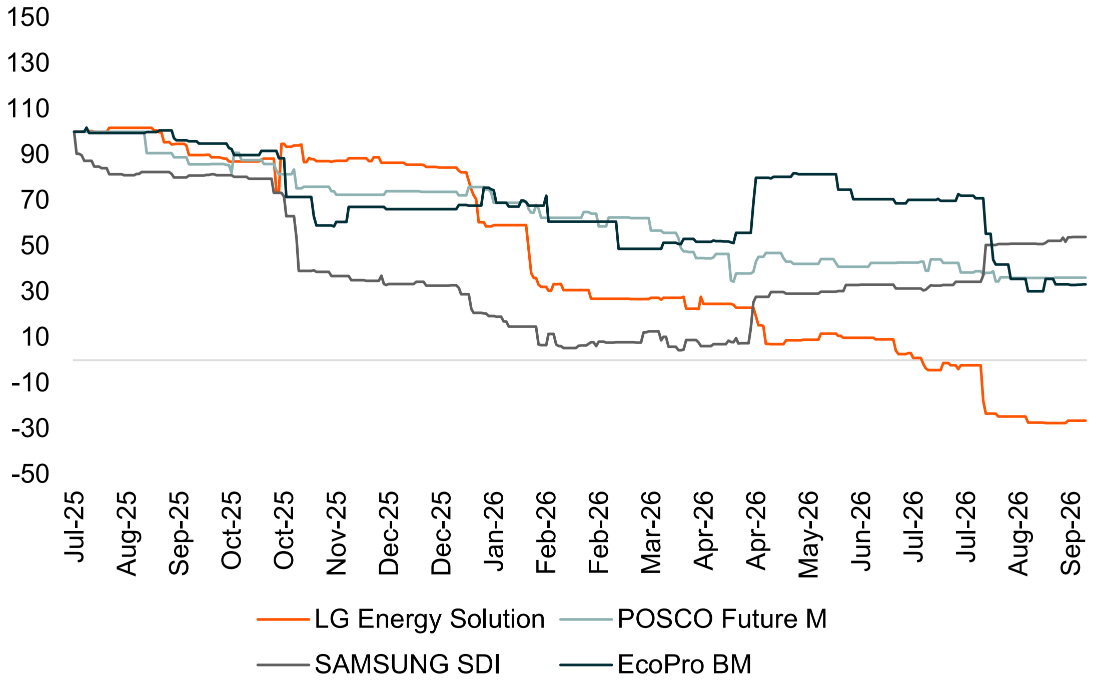


Source: UBS, September 2026

Diverging Fundamentals: other Tech Industries

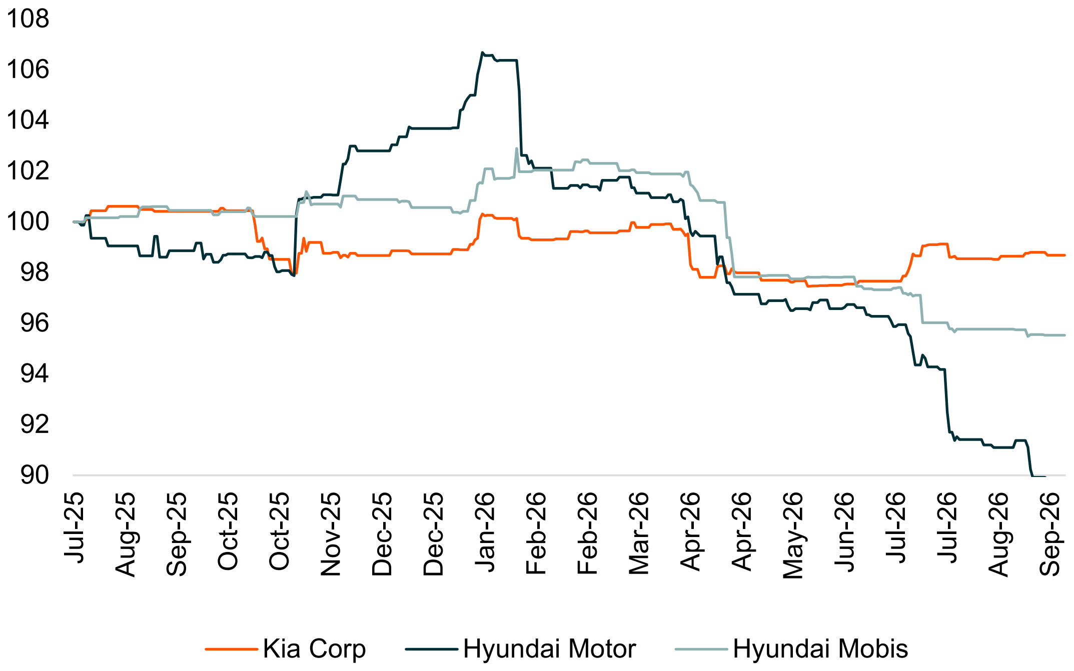
- Battery Industry: 2026 forward earnings revisions for major battery players have collapsed from their July 2025 baselines, with LG Energy Solution and POSCO Holdings hitting multi-month lows as global EV headwinds intensify.
- Automotive Industry: 2026 consensus EPS for Hyundai Motor, Kia and Hyundai Mobis have dropped by 5~15% through August 2026 as export momentum normalizes.

2026 EPS Revision: Battery



Note: Rebased to 100 as of July 31, 2025.
Source: Bloomberg estimates, Mirae Asset Management (HK), September 2026.

2026 EPS Revision: Autos

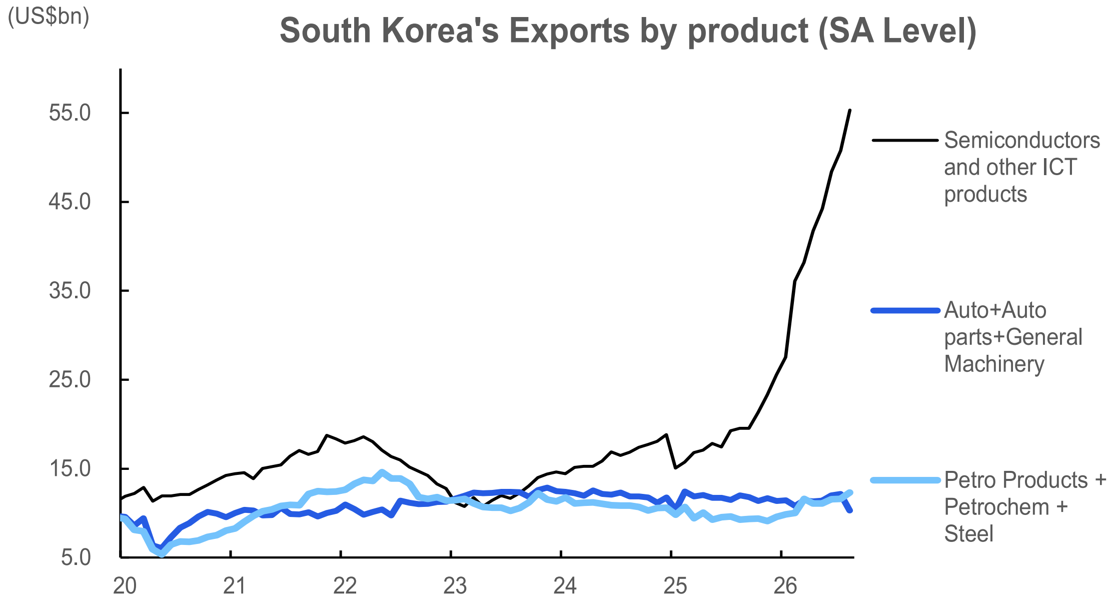


Note: Rebased to 100 as of July 31, 2025.
Source: Bloomberg estimates, Mirae Asset Management (HK), September 2026.

Domestic Stagnation

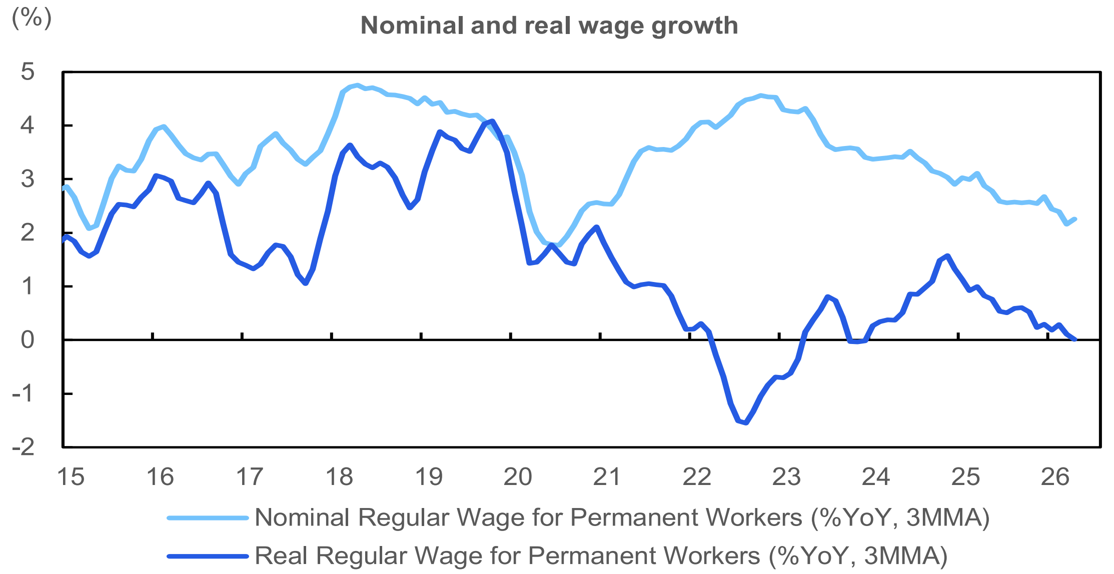
- Exceptional headline industrial output masks weak domestic private consumption, which remains depressed by an un-cyclical labor market.
- Stagnant Real Wage Growth: While nominal wages show a mild rise, inflation has completely neutralized private consumer spending. Real Regular Wage growth has dropped to a flat line near 0%, starving the broader consumer economy of organic momentum.

Balance of Payments Structure



Source: Korea MoEF, Citi Research, September 2026.

Nominal and Real Wage Growth



Source: Korea MoEF, Citi Research, September 2026.

Global X Kospi 200 ETF (3408 HK)

Key Holdings

Samsung Electronics

- Samsung is the primary beneficiary of the "HBM Super-cycle," having successfully secured mass-supply contracts for HBM3E and HBM4. It remains the only company globally capable of providing a "One-Stop AI Solution," integrating memory, 2nm foundry and packaging.
- Driven by soaring memory chip pricing and massive server DRAM shipments, Samsung reported record-high consolidated revenue of $120 bn. Operating profit surged by an 1,800% YoY to $62 bn in Q2 2026, propelled almost entirely by its Device Solutions (DS) semiconductor division.
- Seeking to deepen its critical alliance with Nvidia, top executives recently held high-level strategy talks to secure long-term pipelines for its mass-produced sixth-generation HBM4 and newly sampled 12-layer HBM4E modules

In Millions of USD	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 Est	FY 2027 Est
12 Months Ending	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Revenue, Adj	221,631	197,777	201,062	244,312	234,593	198,277	220,656	234,790	514,428	688,372
Growth %, YoY	*2*	*-5*	*3*	*18*	*8*	*-14*	*16*	*11*	*119*	*34*
Gross Profit, Adj	101,261	71,386	78,384	98,906	87,082	60,146	83,833	92,458	361,849	519,721
Margin %	*46*	*36*	*39*	*40*	*37*	*30*	*38*	*39*	*70*	*76*
EBITDA, Adj	77,615	49,243	56,317	75,041	64,025	34,637	55,266	63,713	308,509	443,452
Margin %	*35*	*25*	*28*	*31*	*27*	*17*	*25*	*27*	*60*	*64*
Net Income, Adj	34,846	16,090	19,399	29,961	37,277	9,730	21,695	27,347	217,635	319,496
Margin %	*16*	*8*	*10*	*12*	*16*	*5*	*10*	*12*	*42*	*46*
EPS, Adj	5.84	2.70	3.25	5.02	6.24	1.63	3.63	4.64	33.89	49.66
Growth %, YoY	*7.12*	*-51.09*	*21.89*	*50.07*	*40.06*	*-73.54*	*132.80*	*33.10*	*630.06*	*46.53*
Cash from Operations	60,944	38,957	55,432	56,888	48,265	33,798	53,525	60,044		
Capital Expenditures	-26,872	-21,776	-31,918	-41,174	-38,368	-44,115	-37,701	-33,446	-55,349	-69,348
Free Cash Flow	34,072	17,181	23,515	15,713	9,897	-10,317	15,824	26,598	167,912	262,572

Source: Bloomberg Consensus, September 2026. Note: The security mentioned is a constituent of the KOSPI 200 Index and is for illustrative purposes only. It does not constitute a solicitation, offer, or recommendation to buy or sell any specific security.

SK Hynix

- SK Hynix is the clear leader in the “HBM super-cycle," holding over 60% of the HBM market. Its HBM3E and HBM4 capacity is fully sold out through 2026 and much of 2027.
- In the 2Q, its revenue skyrocketed by 257%YoY to $54 bn, while operating profit exploded 550% YoY.
- Solidifying its dominant position as Nvidia’s primary AI memory partner, SK Hynix signed a multi-year development pact and formalized a comprehensive strategic partnership worth over $500 billion with Nvidia and SK Group. Under this agreement, SK Hynix is secured to supply a massive 60% to 70% of the total HBM4 memory volume required for Nvidia's flagship, next-generation "Vera Rubin" AI platform, which entered full production in mid-2026.

In Millions of USD 12 Months Ending	FY 2018 12/31/2018	FY 2019 12/31/2019	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	36,772	23,169	27,085	37,570	34,635	25,090	48,545	68,371	246,802	380,560
Growth %, YoY	*34*	*-33*	*18*	*35*	*4*	*-27*	*102*	*47*	*261*	*54*
Gross Profit, Adj	22,970	7,015	9,179	16,560	12,130	-408	23,342	41,306	207,792	321,246
Margin %	*62*	*30*	*34*	*44*	*35*	*-2*	*48*	*60*	*84*	*84*
EBITDA, Adj	24,826	9,734	12,553	20,155	16,270	4,551	26,438	43,027	203,146	311,376
Margin %	*68*	*42*	*46*	*54*	*47*	*18*	*54*	*63*	*82*	*82*
Net Income, Adj	14,009	1,826	2,932	7,980	2,932	-6,079	13,894	23,968	178,833	239,356
Margin %	*38*	*8*	*11*	*21*	*8*	*-24*	*29*	*35*	*72*	*63*
EPS, Adj	20.06	2.67	4.29	11.62	4.26	-8.84	19.97	33.72	250.52	331.27
Growth %, YoY	*46.76*	*-85.91*	*62.34*	*163.56*	*-58.71*	—	—	*75.97*	*642.89*	*32.23*
Cash from Operations	20,208	5,622	10,456	17,299	11,473	3,276	21,852	37,564		
Capital Expenditures	-14,580	-11,949	-8,549	-10,911	-14,756	-6,375	-11,694	-19,368	-32,104	-42,517
Free Cash Flow	5,629	-6,327	1,907	6,388	-3,283	-3,099	10,158	18,196	118,536	196,832

Source: Bloomberg Consensus, September 2026. Note: The security mentioned is a constituent of the KOSPI 200 Index and is for illustrative purposes only. It does not constitute a solicitation, offer, or recommendation to buy or sell any specific security.

SEMCO (Samsung Electro-Mechanics)

- SEMCO is a leading hardware company specializing in Multi-Layer Ceramic Capacitors (MLCCs), advanced camera modules, and high-density FCBGA semiconductor substrates.
- AI Infrastructure Tailwinds: SEMCO acts as a primary component gatekeeper for the AI boom, having secured premium MLCC and substrate supply agreements with over 10 global hyperscaler and semiconductor tech giants.
- In 2Q 2026, SEMCO delivered stellar performance, with revenue +24% YoY and operating profit 107% YoY. Management guidance notes expectations of significant sequential earnings growth

In Millions of USD 12 Months Ending	FY 2018 12/31/2018	FY 2019 12/31/2019	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	7,275	6,625	6,583	8,454	7,315	6,809	7,550	7,963	10,678	14,057
Growth %, YoY	*17*	*-4*	*0*	*25*	*-3*	*-6*	*16*	*10*	*34*	*32*
Gross Profit, Adj	2,261	1,707	1,672	2,226	1,757	1,317	1,437	1,603	2,698	4,524
Margin %	*31*	*26*	*25*	*26*	*24*	*19*	*19*	*20*	*25*	*32*
EBITDA, Adj	1,715	1,383	1,489	2,056	1,600	1,146	1,155	1,294	2,263	4,017
Margin %	*24*	*21*	*23*	*24*	*22*	*17*	*15*	*16*	*21*	*29*
Net Income, Adj	704	503	547	888	752	356	458	496	1,145	2,365
Margin %	*10*	*8*	*8*	*11*	*10*	*5*	*6*	*6*	*11*	*17*
EPS, Adj	9.68	6.86	7.53	12.21	10.35	4.89	6.30	6.65	15.09	31.42
Growth %, YoY	*370.58*	*-24.99*	*10.95*	*57.71*	*-4.63*	*-52.09*	*34.40*	*10.00*	*127.01*	*108.25*
Cash from Operations	1,348	802	1,313	1,482	1,193	838	977	989		
Capital Expenditures	-1,087	-1,329	-645	-738	-1,006	-926	-569	-839	-1,995	-2,648
Free Cash Flow	261	-526	669	745	187	-88	408	150	-281	545

Source: Bloomberg Consensus, September 2026. Note: The security mentioned is a constituent of the KOSPI 200 Index and is for illustrative purposes only. It does not constitute a solicitation, offer, or recommendation to buy or sell any specific security.

Hyundai Motors

- Hyundai Motor is one of the world's largest automakers, operating a globally diversified production footprint across North America, Europe, India, and Korea.
- Amid a broader global cooling in pure electric vehicle (out of China), Hyundai has pivoted toward high-margin Hybrid Electric Vehicles (HEVs), providing a powerful defensive shield for its earnings base.
- Q2 2026: Due to temporary regional production disruptions and competitive incentives, operating profit declined to KRW 2.85 trillion (a 5.8% margin). However, management reaffirmed its full-year operating margin guidance of 6.3% to 7.3%, anticipating a recovery backed by autumn model rollouts.

In Millions of USD 12 Months Ending	FY 2018 12/31/2018	FY 2019 12/31/2019	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	88,020	90,773	88,300	102,765	110,339	124,558	128,513	131,085	144,181	150,863
Growth %, YoY	*0*	*9*	*-2*	*13*	*21*	*14*	*8*	*6*	*10*	*5*
Gross Profit, Adj	13,767	15,155	15,692	19,162	21,945	25,640	26,218	24,082	26,082	28,079
Margin %	*16*	*17*	*18*	*19*	*20*	*21*	*20*	*18*	*18*	*19*
EBITDA, Adj	5,612	6,529	5,744	9,988	11,708	15,573	13,810	11,598	12,789	14,404
Margin %	*6*	*7*	*7*	*10*	*11*	*13*	*11*	*9*	*9*	*10*
Net Income, Adj	1,160	2,069	936	3,332	4,711	7,790	7,435	5,186	7,445	8,450
Margin %	*1*	*2*	*1*	*3*	*4*	*6*	*6*	*4*	*5*	*6*
EPS, Adj	5.64	10.21	4.67	16.61	23.59	38.40	36.39	25.64	30.83	35.22
Growth %, YoY	*-63.71*	*91.62*	*-53.79*	*246.05*	*59.83*	*65.02*	*-1.06*	*-26.59*	*20.27*	*14.22*
Cash from Operations	3,422	360	-348	-1,028	8,249	-1,929	-4,152	-4,217		
Capital Expenditures	-2,933	-3,079	-3,980	-3,761	-3,116	-5,414	-5,912	-5,888	-6,456	-6,395
Free Cash Flow	489	-2,718	-4,328	-4,789	5,133	-7,343	-10,064	-10,105	311	110

Source: Bloomberg Consensus, September 2026. The security mentioned is a constituent of the KOSPI 200 Index and is for illustrative purposes only. It does not constitute a solicitation, offer, or recommendation to buy or sell any specific security.

LG Energy Solution

- A global battery manufacturing titan spun off from LG Chem.
- Amid a market share losing to Chinese peers, LGES has pivoted to utility-scale energy storage infrastructure focusing on the US market. Fueled by AI datacenter grid demand, ESS revenue expanded 4.6 times by early 2026, capturing over 20% of total revenue.
- 2Q2026: reported consolidated revenue of KRW 7.6 trillion (+15.3% QoQ) and turned an operating profit of KRW 113.3 billion. While this marked a return to operating profitability, the standalone operating margin remained low at 1.5%. Despite positive operational aspects, non-operating items—including rising interest expenses on debt and asset disposal losses—triggered a substantial standalone quarterly net loss of KRW 328.6 billion.

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	—	15,599	19,870	25,840	18,789	16,660	23,494	29,219
Growth %, YoY	—	—	*43*	*32*	*-24*	*-8*	*41*	*24*
Gross Profit, Adj	—	3,407	3,330	3,785	2,498	2,979	4,557	6,660
Margin %	—	*22*	*17*	*15*	*13*	*18*	*19*	*23*
EBITDA, Adj	—	1,935	2,368	3,403	2,651	3,541	4,156	6,398
Margin %	—	*12*	*12*	*13*	*14*	*21*	*18*	*22*
Net Income, Adj	—	551	631	1,036	-690	-212	-289	1,244
Margin %	—	*4*	*3*	*4*	*-4*	*-1*	*-1*	*4*
EPS, Adj	—	2.75	2.72	4.43	-2.95	-0.90	-1.18	5.24
Growth %, YoY	—	—	*11.21*	*64.92*	—	*68.06*	*-30.92*	
Cash from Operations	—	855	-450	3,403	3,749	3,119		
Capital Expenditures	—	-3,026	-4,820	-7,598	-9,093	-7,625	-5,164	-4,388
Free Cash Flow	—	-2,171	-5,270	-4,195	-5,344	-4,505	-1,804	808

Source: Bloomberg Consensus, September 2026. Note: The security mentioned is a constituent of the KOSPI 200 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.

Mirae Asset Global Investments

- Alternative Investments
- Exchange Traded Funds
- Traditional Investments

Mirae Asset Securities

- Investment Banking
- Wealth Management
- Brokerage Services

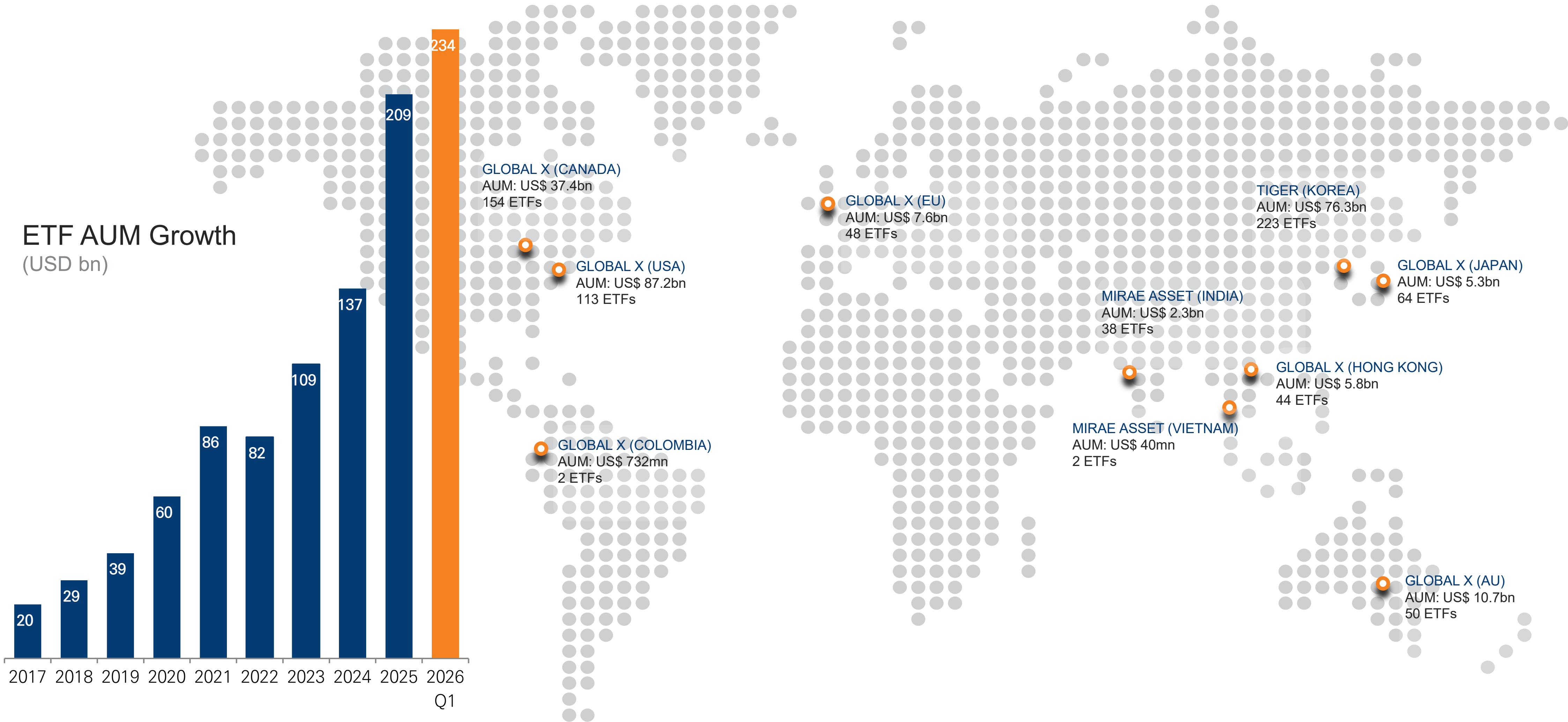
Mirae Asset Life Insurance

- Life Insurance
- Variable Insurance
- Retirement Pensions

Other Affiliates

- Mirae Asset Capital
- Mirae Asset Consulting
- Mirae Asset Venture

Global ETF Platform



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

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