

MIRAE ASSET GLOBAL ALLOCATION FUND

IFSC, GIFT City

“Invests Across Global Market and Themes”

A Category III AIF Close-ended Restricted Scheme (Non-Retail) under
the IFSCA FM Regulations
(Outbound Fund)

June 2026

What is **GIFT CITY?**



● GIFT City vs Other Jurisdictions

	Foreign jurisdiction (rest of the world)	GIFT IFSC (India)	Domestic Tariff Area (India)
Jurisdiction			
FEMA	Offshore Non-Resident	Offshore Non-Resident	Onshore Resident
Currency	Respective International Currency	15 Currencies (INR Not Permitted)	INR denominated
Tax	Offshore	Tax Holiday for 20Y (Tax Resident)	Taxes as applicable
Law	Resident's Jurisdiction	Indian Jurisdiction with carveouts under various Laws	Indian Jurisdiction
Regulators	Different for different jurisdictions	IFSCA – Unified Regulator	RBI, SEBI, IRDAI, PFRDA

● GIFT IFSC: Unique Features



- Gujarat International Finance Tec-City (GIFT City) – India’s only approved IFSC
- A free trade zone with various tax incentives enabling flow of finance, financial products and services across borders
- Integrating the Indian economy with the global financial system and Onshoring India-centric International financial services currently being carried out in offshore jurisdictions.

Why Mirae Asset for Global Markets?



Our Global ETF Footprint

Our global ETF business manages 750+ ETFs across the globe and leverages the expertise of our teams throughout the world to create a client-centric platform that provides investors with innovative investment solutions. Equipping them with the tools to access global markets, gain exposure to disruptive themes and achieve their investment objectives.

Particular	AUM (in US\$ Mn)
USA	86,571
Korea	76,005
Canada	37,331
Australia	11,014
Europe	7,878
HK	5,811
Japan	5,340
India	2,231
Colombia	745
Vietnam	50
Total	232,976

Present in 12 countries



We take offshore guidance from Hong Kong, USA & Canada

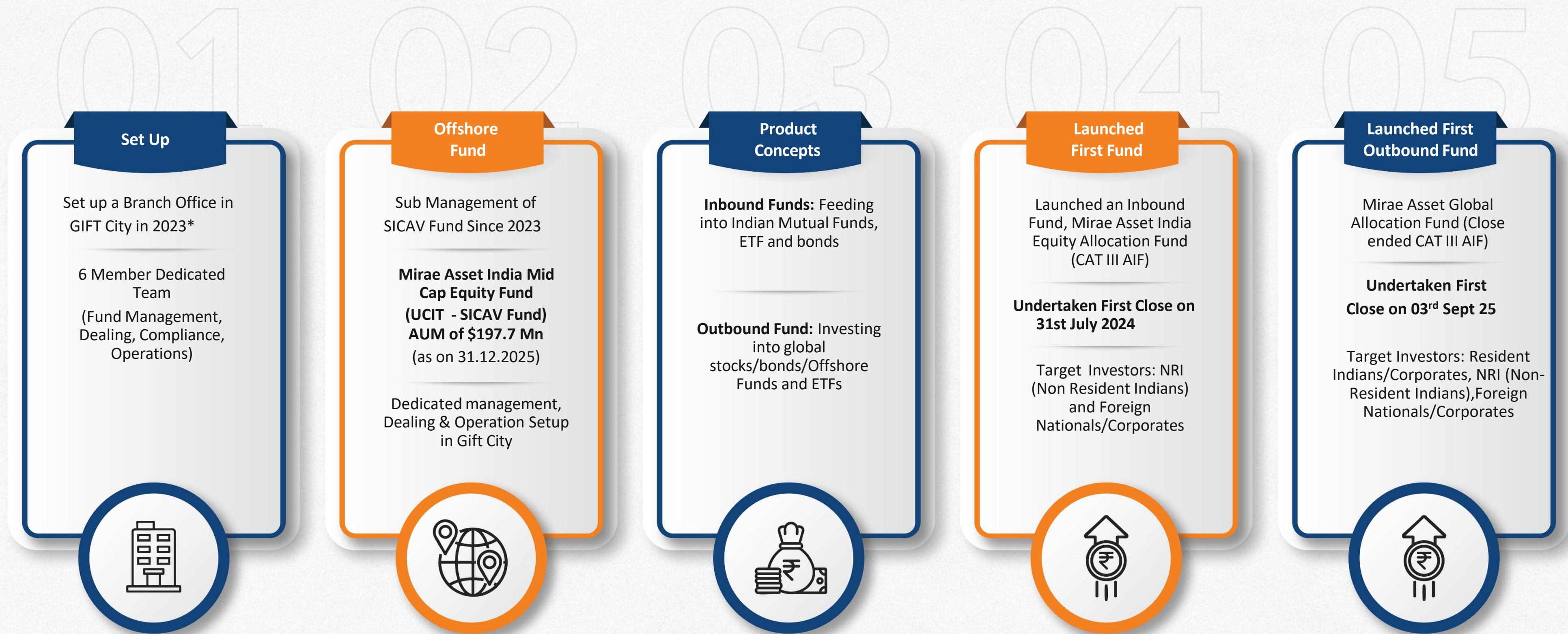
Our Global ETF brand

GLOBAL X
by Mirae Asset

MIRAE ASSET
Global Investments

TIGER ETF
by Mirae Asset

Current Status: Mirae Asset in GIFT City



*The Branch of AMC has been Granted certificate of Registration as Fund Management Entity – Retail

Name of the FME : Mirae Asset Investment Managers (India) Private Limited (IFSC Branch)

Why Invest In Global Markets?



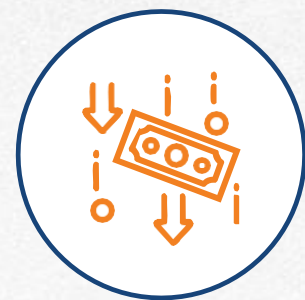
● Global Diversification to Reduce Country Risk

Global Investing helps investors diversify their wealth and minimise risk of single country exposure

Why Manage Country Risk



Domestic Political instability or changes in government policies

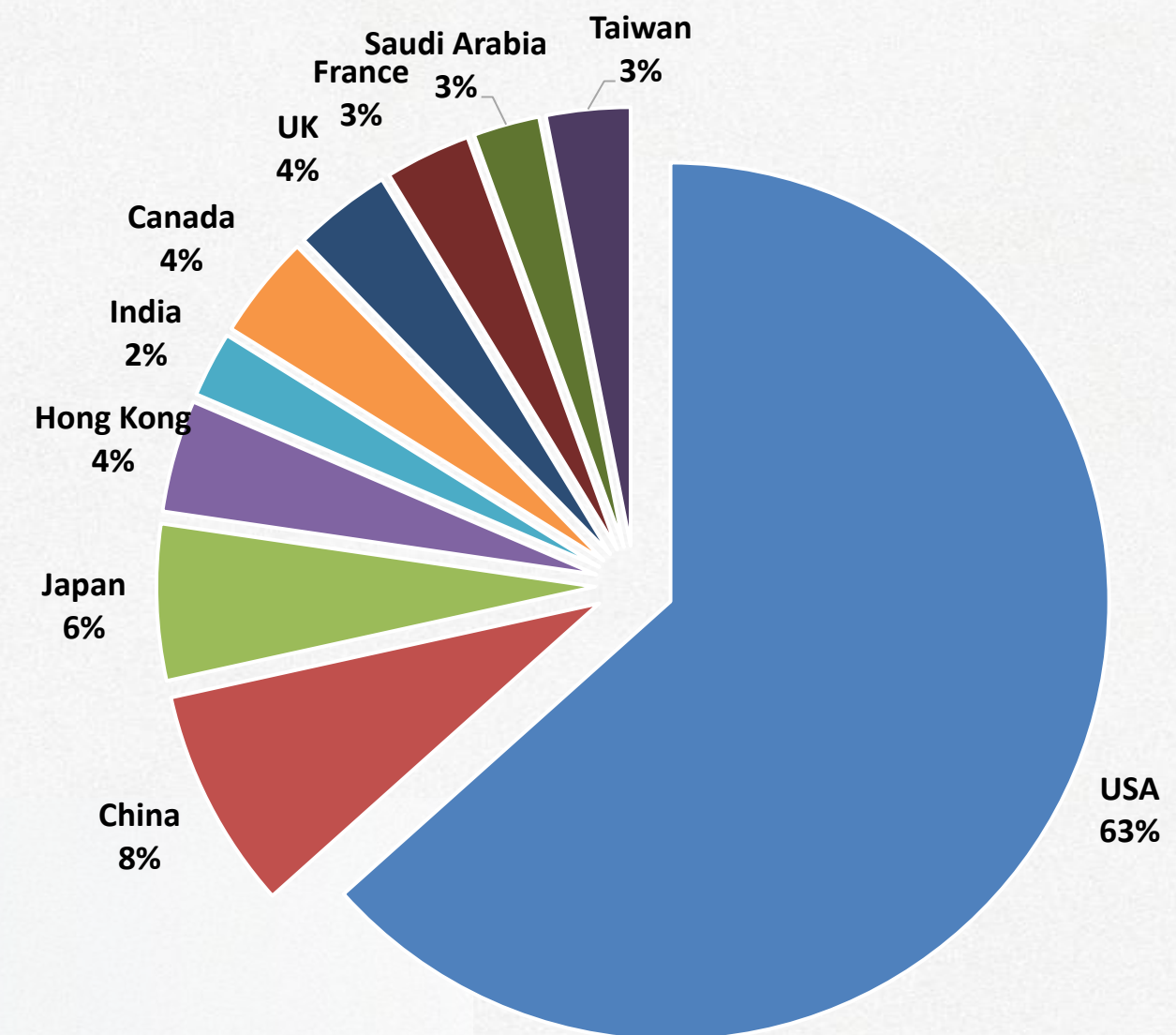


Domestic Economic downturns, inflation or recessions

Opportunity to take exposure in major Stock Markets across the Globe

Distribution of Wealth

Contribution to World Market Cap (%)



● Benefits of Investing in Global Markets



**Reduced Country Risk By
Diversification**



**Benefit from domestic
currency depreciation**



**Manage future overseas
fund requirements**



**Access to top global
performing markets**



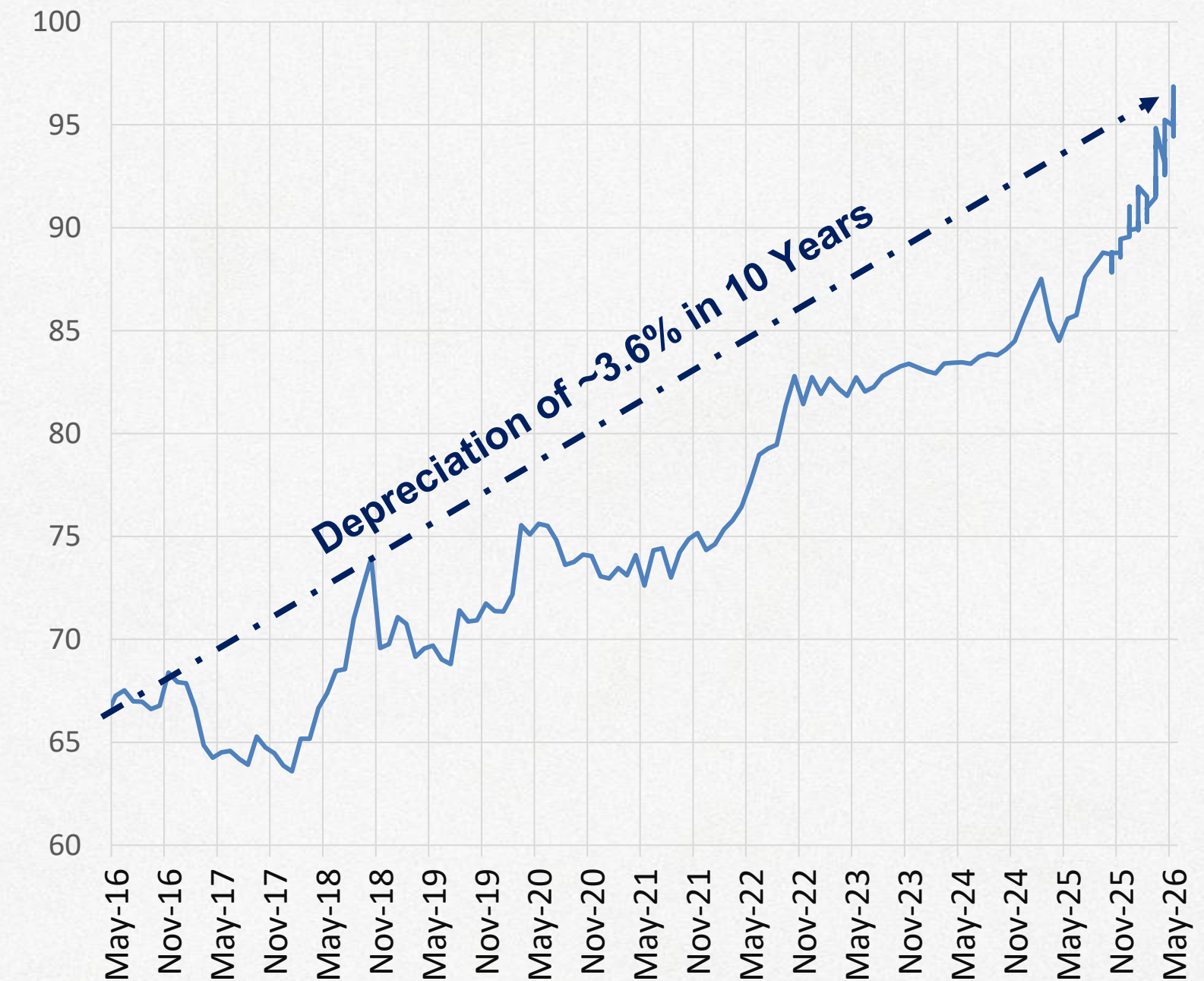
**Exposure across latest
global themes**

Global Diversification & Advantage of Currency Depreciation

Returns Across Geographies (in USD)

Regions	2025	Point to Point Returns			
		3Y	5Y	10Y	15Y
MSCI ACWI Index	20.6%	20.1%	9.6%	10.9%	8.3%
Emerging Markets	30.5%	22.1%	4.7%	8.0%	2.8%
World Index ex USA	29.2%	17.5%	5.9%	7.1%	3.9%
Developed Markets Ex USA	28.6%	15.3%	6.2%	6.8%	4.1%
Europe ex UK	32.3%	14.0%	5.6%	7.3%	4.4%
		Select Countries			
Taiwan	31.2%	38.5%	18.1%	18.5%	10.6%
USA (Nasdaq 100)	20.2%	28.1%	17.3%	20.9%	18.8%
Brazil	50.9%	16.0%	6.7%	9.7%	-1.1%
South Korea	79.6%	42.4%	14.1%	12.9%	7.3%
USA (S&P 500)	16.4%	21.5%	12.5%	13.7%	12.5%
Germany	39.1%	19.8%	9.0%	9.9%	7.1%
Japan	26.8%	22.9%	9.6%	10.6%	8.8%
United Kingdom	30.6%	14.3%	6.9%	4.6%	2.5%
Hong Kong	27.5%	11.4%	-3.3%	1.8%	0.6%
India	4.8%	3.4%	3.0%	7.3%	4.8%
China	22.9%	10.5%	-2.9%	4.2%	3.0%
Indonesia	18.3%	-8.0%	-3.8%	-0.3%	-1.8%

USD/INR movement over past 10 years



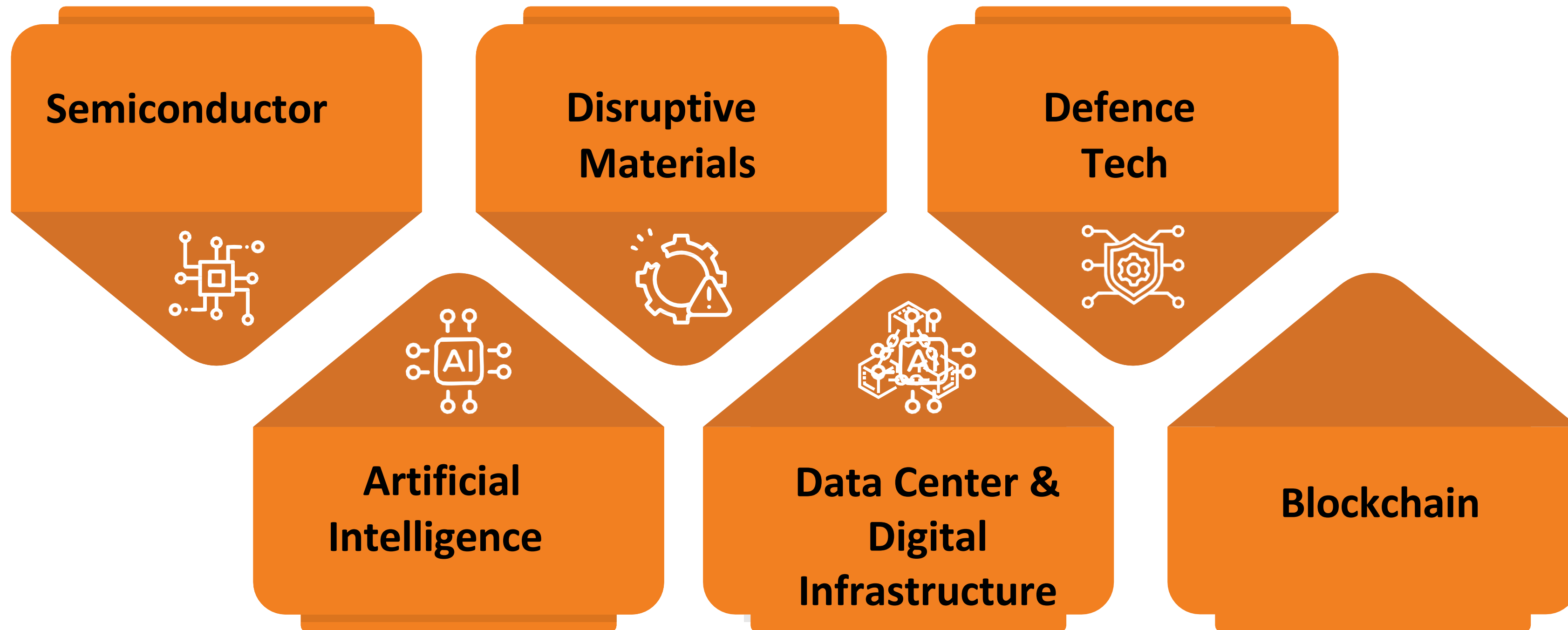
Values taken as: 31/05/2016: 67.3 and 29/05/2026: 95.4, Method: CAGR

Earn Better Risk Adjusted Returns across performing markets with elevated returns of ~3.6% on account of Currency Depreciation

Winners keep Changing: Comparative Returns Across Geographies

Rank	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD2026
1	Germany 9.6%	Brazil 38.9%	Hong Kong 36%	Brazil 15%	China 36.1%	South Korea 30.8%	USA 26.9%	Brazil 4.7%	Japan 28.2%	USA 23.3%	South Korea 75.6%	South Korea 101.1%
2	Japan 9.1%	United Kingdom 14.4%	India 28.6%	India 4.1%	Brazil 31.6%	China 27.2%	India 23.8%	India 4.3%	USA 24.2%	Japan 19.2%	Brazil 34.0%	Japan 31.8%
3	China 5.6%	USA 9.5%	Brazil 26.9%	USA -6.2%	USA 28.9%	USA 16.3%	Europe 21%	United Kingdom 0.9%	Brazil 22.3%	Germany 18.8%	Hong Kong 27.8%	USA 10.7%
4	Europe 3.8%	Germany 6.9%	China 21.8%	Japan -12.1%	Germany 25.5%	Japan 16%	Germany 15.8%	Japan -9.4%	Germany 20.3%	Hong Kong 17.7%	Japan 26.2%	Brazil 7.9%
5	South Korea 2.4%	South Korea 3.3%	South Korea 21.8%	United Kingdom -12.5%	Europe 24.8%	India 14.8%	United Kingdom 14.3%	Europe -11.7%	India 20%	China 14.7%	Germany 23.0%	China 5.7%
6	USA -0.7%	India 2.8%	USA 19.4%	Hong Kong -13.6%	Japan 18.2%	Germany 3.5%	Japan 4.9%	Germany -12.3%	Europe 19.2%	India 8.8%	United Kingdom 21.5%	United Kingdom 4.8%
7	India -4.1%	Europe 0.7%	Japan 19.1%	Europe -14.3%	United Kingdom 12.1%	Brazil 2.9%	South Korea 3.6%	Hong Kong -15.5%	South Korea 18.7%	Europe 8.3%	USA 20.2%	Europe 4.5%
8	United Kingdom -4.9%	Japan 0.4%	Germany 12.5%	South Korea -17.3%	India 11.5%	Hong Kong -3.4%	China -5.2%	USA -19.4%	United Kingdom 3.8%	United Kingdom 5.7%	Europe 18.3%	Germany 2.5%
9	Hong Kong -7.2%	Hong Kong 0.4%	United Kingdom 7.6%	Germany -18.3%	Hong Kong 9.1%	Europe -5.1%	Brazil -11.9%	China -21.6%	China -11.4%	South Korea -9.6%	China 17.7%	Hong Kong -1.7%
10	Brazil -13.3%	China -11.3%	Europe 6.5%	China -25.3%	South Korea 7.7%	United Kingdom -14.3%	Hong Kong -14.1%	South Korea -24.9%	Hong Kong -13.8%	Brazil -10.4%	India 10.1%	India -9.9%

● **Exposure Across Latest Global Themes**



Opportunity to participate in cutting edge technology through emerging themes which are not available or at a nascent stage in the domestic market

● Historical Returns of underlying Geographical Indices

Theme	Indices	2025	2024	2023	2022	2021	2020	2019	Point to Point Returns			
									6M	1Y	3Y	5Y
USA – S&P 500	S&P 500 Index	16.3%	23.3%	24.2%	-19.4%	26.9%	16.3%	28.9%	11.0%	28.2%	22%	13%
Developed Markets ex USA	MSCI WORLD ex USA	27.0%	4.4%	17.2%	-15.3%	12.4%	8.3%	22.9%	13.5%	24.9%	18%	9%
China	MSCI China Index	33.4%	15.7%	-13.2%	-23.5%	-22.4%	26.7%	20.4%	-10.6%	4.0%	9%	-7%
Japan	NIKKEI Index	26.2%	19.2%	28.2%	-9.4%	4.9%	16%	18.2%	34.5%	74.7%	29%	18%

● Historical Returns of underlying Thematic Indices

Theme	Indices	2025	2024	2023	2022	2021	2020	2019	Point to Point Returns			
									6M	1Y	3Y	5Y
Artificial Intelligence	Indxx Artificial Intelligence and Big Data Index	38.2%	25.0%	55.8%	-35.9%	17.6%	53.5%	38.8%	34.0%	68.2%	38%	19%
Defense	Global X Defense Tech Index	83.6%	36.1%	23.2%	3.4%	-	-	-	11.0%	20.2%	43%	-
Semiconductor	PHLX US AI Semiconductor Index	52.2%	59.3%	90.7%	-38.0%	55.6%	78.7%	22.1%	50.8%	123.9%	62%	41%
Data Center	Solactive Data Center REITs & Digital Infrastructure Index	36.0%	16.0%	18.3%	-30.5%	20.8%	0.8%	-	53.6%	86.6%	37%	16%
Blockchain	Solactive Blockchain Index	27.3%	18.1%	265.7%	-85.5%	-	-	-	25.4%	127.0%	58%	-
Rare Earth & Critical Materials	Solactive Disruptive Materials Index	97.5%	-6.8%	-19.3%	-	-	-	-	29.7%	119.0%	24%	-

Source : Bloomberg, In USD, Returns less than 1Y are absolute, above 1Y are CAGR, CY is calculated from 1st of every year to 31 of every year whereas PTP is based on number of days, Data as on 31 May 2026

Mirae Asset Global Allocation Fund

IFSC, Gift City

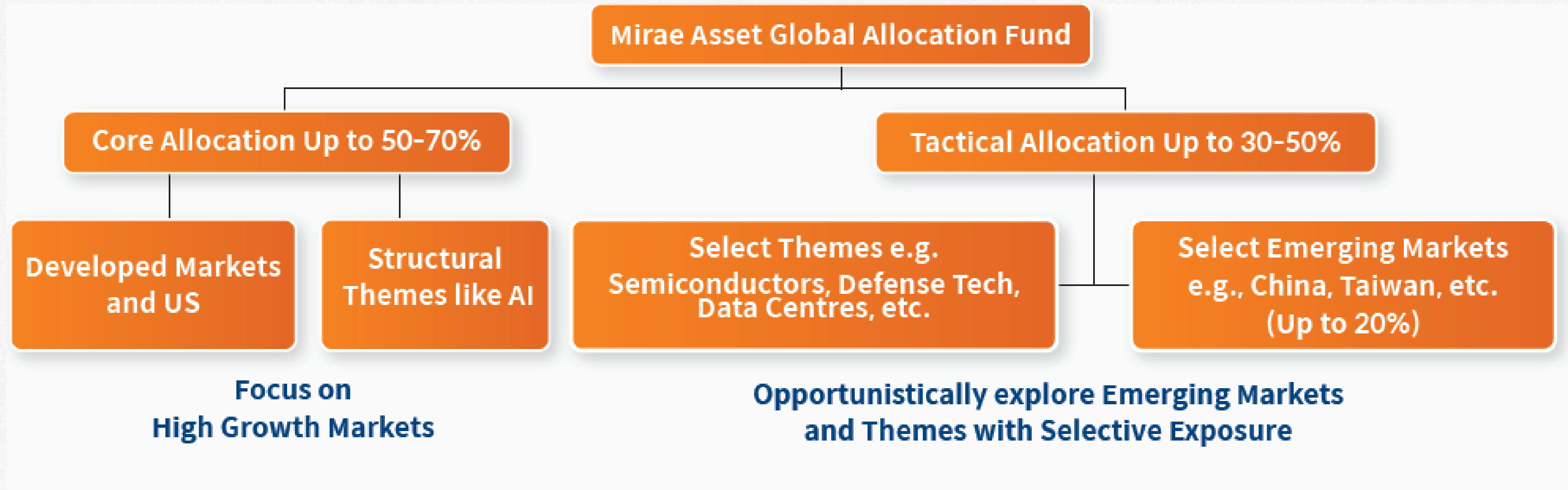


Investment Objective & Asset Allocation

Name of the Fund	Mirae Asset Global Allocation Fund (Close Ended Fund Category III AIF)						
Target Investors	Resident Investors						
Tenure of the Scheme	3 Years from Final Closing, extendable by two (2) years subject to approval of 2/3rd (two-thirds) of the investors						
Investment Objective	The investment objective of the Fund is to provide long-term capital appreciation from a portfolio investing in units of overseas equity ETFs which are based on broad market indices and/or emerging themes.						
Asset Allocation	<table border="1"> <thead> <tr> <th data-bbox="982 915 2405 981">Instrument</th> <th data-bbox="2422 915 3058 981">Allocation (% of NAV)</th> </tr> </thead> <tbody> <tr> <td data-bbox="982 990 2405 1074">Global ETFs and Offshore Funds in various jurisdictions</td> <td data-bbox="2422 990 3058 1074">90% - 100%</td> </tr> <tr> <td data-bbox="982 1084 2405 1168">Short term fixed deposit, liquid ETFs, units of liquid/overnight funds</td> <td data-bbox="2422 1084 3058 1168">Up to 10% (ten percent)</td> </tr> </tbody> </table>	Instrument	Allocation (% of NAV)	Global ETFs and Offshore Funds in various jurisdictions	90% - 100%	Short term fixed deposit, liquid ETFs, units of liquid/overnight funds	Up to 10% (ten percent)
Instrument	Allocation (% of NAV)						
Global ETFs and Offshore Funds in various jurisdictions	90% - 100%						
Short term fixed deposit, liquid ETFs, units of liquid/overnight funds	Up to 10% (ten percent)						
Base Currency	USD (United States dollar)						
Minimum Subscription	USD 151,000 for all Investors & multiples of USD 10,000						
NAV	Weekly						

The above asset allocation may not be met at all points of time on account of various reasons viz. global markets, subscriptions / redemptions etc., and shall be rebalanced within reasonable time period as per best judgement of the FME.

Portfolio Allocation



- Mix of Active with mainly low-cost passive funds for Global Allocation
- Investment across Geographies.
- Flexibility to take defensive calls across ETFs/ Funds

The above is an illustrative form of the proposed portfolio and the actual portfolio will depend on the market and investment opportunity. Also the allocation between Core and Tactical may change from time to time without any notice in accordance with the asset allocation as mentioned in the PPM of the Fund.

● Tentative Drawdown Schedule

- 67% of the funds have been taken in FY25-26, Remaining shall be taken in FY 26-27
- Investor coming in the subsequent closings will have to pay the cumulative contribution as on that date
- Currently 83% (USD 126,000) of commitment amount must be given

Drawdown Schedule for a Capital Commitment of USD 151,000

Financial Years	Drawdown Quarter Ended	Investor Onboarded June 2026 Onwards
	Tentative: Sept 2026	25,000
Total Contribution		151000

Please note the above is for Illustration Purpose, the actual drawdown amounts will be determined by the FME

Underlying Portfolio

Weightage of ETFs	Type	Sept 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026
Global X S&P 500 ETF	Core	26.9%	25%	27.4%	24.3%	23.4%	23.9%	25.0%	23.6%	20.6%
iShares MSCI Intl Dev Markets ETF	Core	11.1%	15%	15%	12.7%	13.3%	14.5%	14.2%	14.0%	11.9%
Global X AI & Technology ETF	Core	7.3%	11%	10.2%	7.1%	8.6%	7.6%	6.5%	8.6%	8.5%
Global X MSCI China ETF	Tactical	11.1%	14.7%	14.9%	12.7%	12.8%	14.0%	11.6%	9.1%	7.3%
Global X AI Semiconductor ETF	Tactical	13.3%	7.8%	8.6%	8.8%	9.7%	6.8%	7.0%	5.6%	7.8%
Global X Defense Tech ETF	Tactical	5.6%	5.8%	6.6%	4.7%	6.3%	7.0%	8.4%	8.1%	4.7%
Global X Data Center & Digital Infra ETF	Tactical	5.5%	5.8%	6.9%	4.7%	6.5%	6.5%	7.0%	9.1%	8.3%
Global X Rare Earth & Critical Materials ETF	Tactical	-	-	-	-	-	-	5.5%	4.6%	3.9%
iShares MSCI Emerging Markets ex China ETF	Tactical	-	-	-	-	-	-	7.0%	6.4%	5.9%
<i>Cash</i>		19.3%	14.9%	10.4%	25.0%	19.4%	19.7%	7.7%	10.8%	21.3%

● Blended Country & Sector Weightage

Top Country & Sector Exposure of the Portfolio

Country Allocation	May 2026	Apr 2026	Mar 2026	Feb 2026	Jan 2026	Dec 2025	Nov 2025
United States	41.8%	46.3%	47%	41.9%	44.3%	41.1%	49.0%
China	9.3%	12%	15%	12%	10%	11%	14%
Europe	6.7%	7.4%	7.3%	8.6%	9.0%	7.7%	9.3%
Taiwan	3.6%	3.9%	3.5%	4%	5.9%	4.4%	4%
South Korea	3.6%	3.3%	2.8%	-	-	-	-
Japan	2.9%	3.4%	3.5%	3.3%	3.0%	2.8%	3.4%
United Kingdom	2.3%	2%	1.8%	2.5%	2.3%	2.2%	2.7%

Top 5 GICS Sector	May 2026	Apr 2026	Mar 2026	Feb 2026	Jan 2026	Dec 2025	Nov 2025
Information Technology	30.4%	30.7%	28.5%	24.5%	27.6%	26.2%	30.6%
Industrials	8.9%	11%	12.3%	11.9%	10.8%	8.8%	11.4%
Financials	7.7%	9.4%	10.4%	8.9%	8.8%	8.9%	10.1%
Communication	7.1%	8.6%	8.6%	9.1%	9.5%	8.9%	11.0%
Materials	6.1%	-	-	-	-	-	-
Consumer Discretionary	5.4%	6.6%	7.1%	7.5%	7.4%	7.3%	8.8%

- The fund benefits from low correlated global regions, helping spread risk and enhance risk-adjusted returns over a 3+ year horizon.
- It is strategically tilted toward high-conviction themes like AI, data centers, semiconductors
- While balancing exposure with industrials and financials.

Return Profile of Strategically Selected ETFs

Returns as on 31 May 2026

Since Inception (10th Sept 2025)		3M	1M
Global X S&P 500 ETF	15.8%	10.1%	4.9%
iShares Core MSCI International Developed Markets ETF	14.2%	1.5%	2.5%
Global X Artificial Intelligence & Technology ETF	43.8%	34.5%	18.5%
Global X MSCI China ETF	-11.6%	-6.0%	-3.2%
Global X Defense Tech ETF	5.9%	-12.4%	-0.6%
Global X Artificial Intelligence Semiconductor ETF	72.9%	40.6%	18.0%
Global X Data Center & Digital Infrastructure ETF	64.8%	24.7%	9.3%
iShares MSCI EMR MRK EX China	Bought in Mar-26	NA	-9.7%
Global X Rare Earth & Critical Materials ETF	Bought in Mar-26	-NA	-0.05%

Calendar Year Basis	2025	2024	2023	2022	2021	2020
Global X S&P 500 ETF	16.1%	23.3%	24.2%	-19.4%	26.9%	16.3%
iShares Core MSCI International Developed Markets ETF	27.9%	1.3%	13.7%	-17.1%	9.6%	5.9%
Global X Artificial Intelligence & Technology ETF	31.6%	23.9%	55.1%	-36.8%	16.9%	52.0%
Global X MSCI China ETF	29.7%	19.9%	-13.7%	-	-	-
Global X Defense Tech ETF	73.2%	34.3%	12.6%	-	-	-
Global X Artificial Intelligence Semiconductor ETF	50.1%	16.7%	68.6%	-43.5%	17.2%	-
Global X Data Center & Digital Infrastructure ETF	27.5%	12.9%	17.5%	-32.6%	18.8%	5.5%
iShares MSCI Emerging Mrk ex China	31.1%	0.1%	16.7%	-20.9%	6.6%	11.0%
Global X Rare Earth & Critical Materials ETF	96.6%	-8.1%	-21.1%	-	-	-

What Makes This

Different:

Active Timing Within a Passive Wrapper

WHAT THE FUND DOES ACTIVELY

1

Selects Themes

Chooses which of the 750+ Global X ETFs & ETFs from other providers deserve allocation based on global macro, sector outlook, and valuations

2

Times Entry

Identifies optimal entry points - avoiding overheated themes. HK, US & Canada research teams provide real-time signals

3

Times Exit

Rotates out of themes that have played out or face near-term headwinds - not just holding forever

4

Balances Geography vs Theme

Dynamically balances country-level ETFs (US, Europe, Asia) with thematic ETFs depending on the macro environment

VS

WHY NOT JUST BUY AN INDEX ETF DIRECTLY?



Market-cap weighted exposure - heavy in whatever has already done well



No ability to overweight AI, Defence or Electrification when macro supports them



No defensive mechanism - fully invested even in drawdowns, no cash buffer



No research backbone - decisions on when to buy or sell are made without institutional data.



Active Intelligence. ETF Efficiency. Global Access.

The cost structure of a passive ETF. The judgment of an active manager.

● Performance

Returns as on May-2026		1 Month	3 Months	6 Months	Since Inception
	P	5.03%	5.56%	9.68%	9.11%
	R1	5.03%	5.56%	9.68%	9.11%
	R2	5.05%	5.63%	9.82%	9.32%
	R3	5.07%	-	-	10.04%
	R4	5.09%	-	-	10.08%

Data as on 31 May 2026, NAV is published every Wednesday of the week. *Inception date for Share Class is 10th Sept 2025, for share class R3, R4 it is 8th April 2026. Source: Mirae Asset Internal Calculation, Above returns are absolute

● Tax Collected at Source (TCS) Charges under LRS*

Type of Remittance	Rate
For Educational purposes (Loan taken from financial institution)	Nil upto ₹10,00,000 0.5% above ₹10,00,000
For Educational purposes/ Medical treatment (Other than finance by loan)	Nil upto ₹10,00,000 5% above ₹10,00,000
Purchase of overseas tour package	5% till ₹10,00,000 20% thereafter
Any other case	Nil Upto ₹10,00,000 20% above ₹10,00,000

- 20% TCS for payments made under the LRS Scheme is deducted at the time of transfer by the Investor
- However the Investor can claim a refund of the 20% TCS at the time of filing Income Tax Return after the end of the year
- It is the responsibility of the Bank through whom the payment is being made to collect the TCS and deposit with the Govt.

● Taxation of the Fund

Type	Rate*
Long Term Capital Gain Tax (Minimum Holding Period 2 Years/24 Months)	12.5% Plus, applicable surcharge
Short Term Capital Gain Tax	As per applicable slab rates, maximum being 30% Plus, applicable surcharge

*Plus Applicable Surcharge and Cess

We endeavor to hold underlying ETFs for a minimum of 24 months for efficient taxation

Annexure

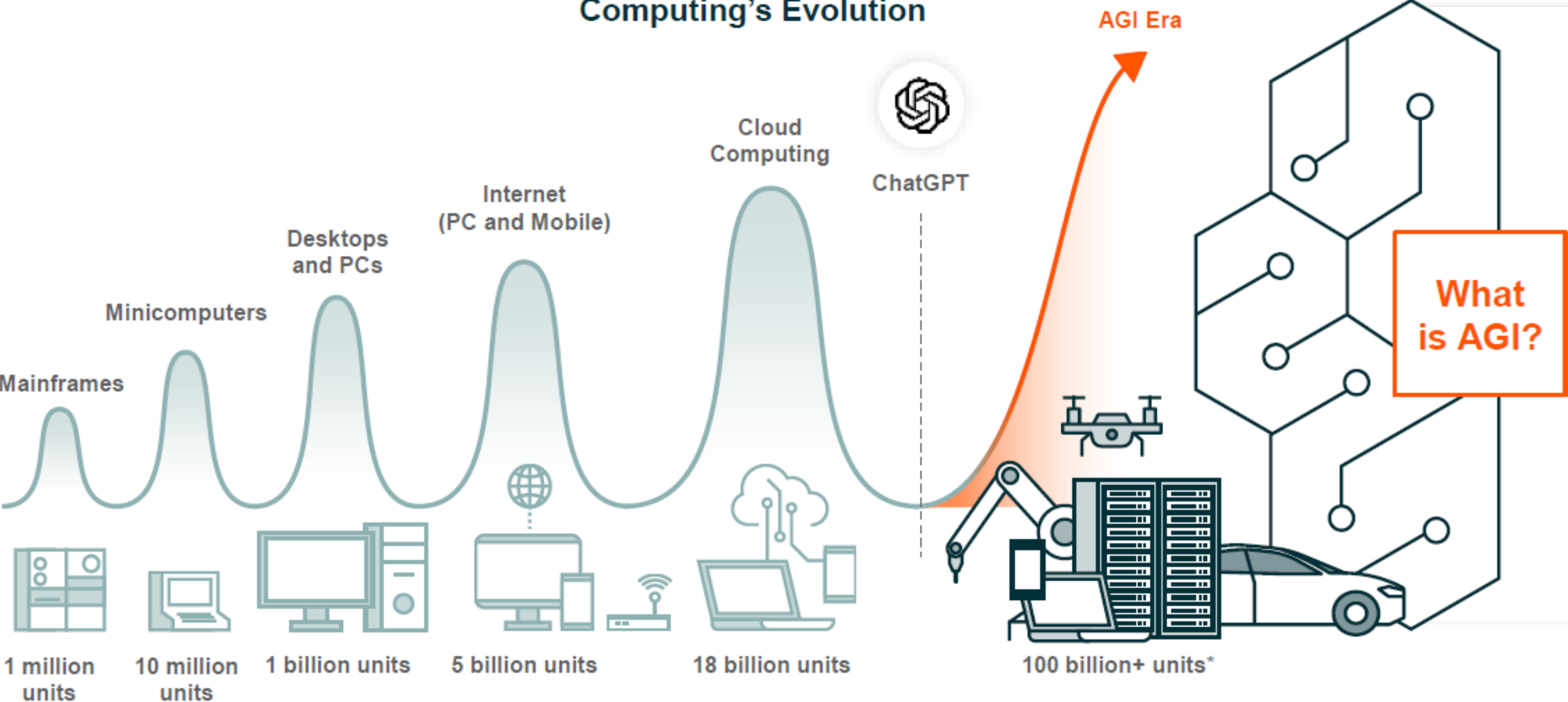
Theme in Focus: Artificial Intelligence



From ChatGPT to AGI: The Multi-Trillion-Dollar AI Supercycle Is Likely Just Getting Started

ChatGPT catalyzed mass-market AI adoption, and the coming AGI-driven transformation has the potential to be larger and more disruptive than any technological wave before it.

Computing's Evolution



AGI refers to a type of AI capable of **understanding, learning, and applying knowledge** across a wide range of tasks – potentially matching or surpassing human cognitive abilities.

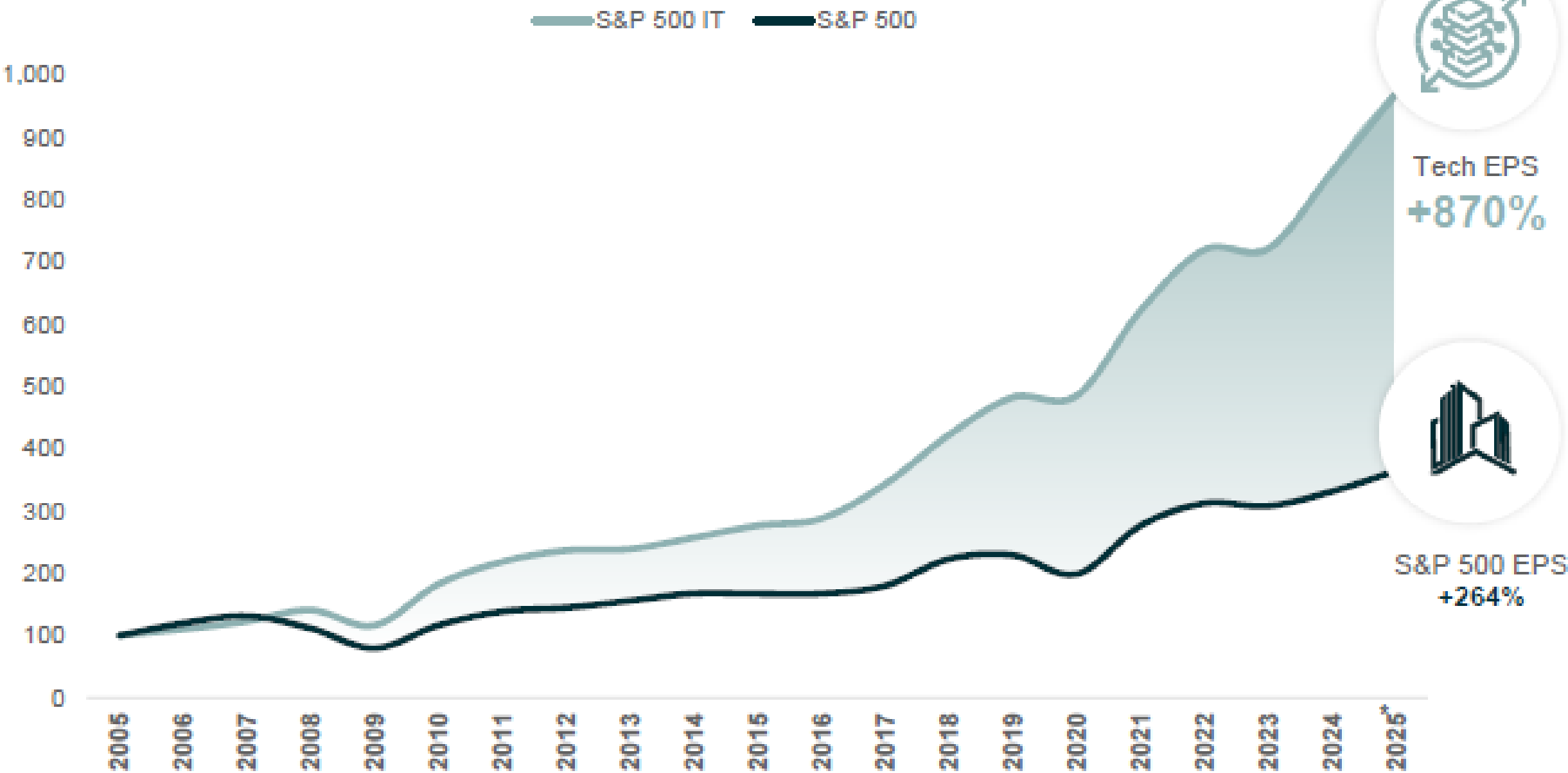
Unlike narrow AI – which includes generative AI and excels at specific functions – AGI can reason, plan, solve novel problems, and adapt flexibly across domains. It could **autonomously improve itself** over time and transcend beyond simple pattern recognition.

* Forecast
Source: Chart: Bond, May 2025.

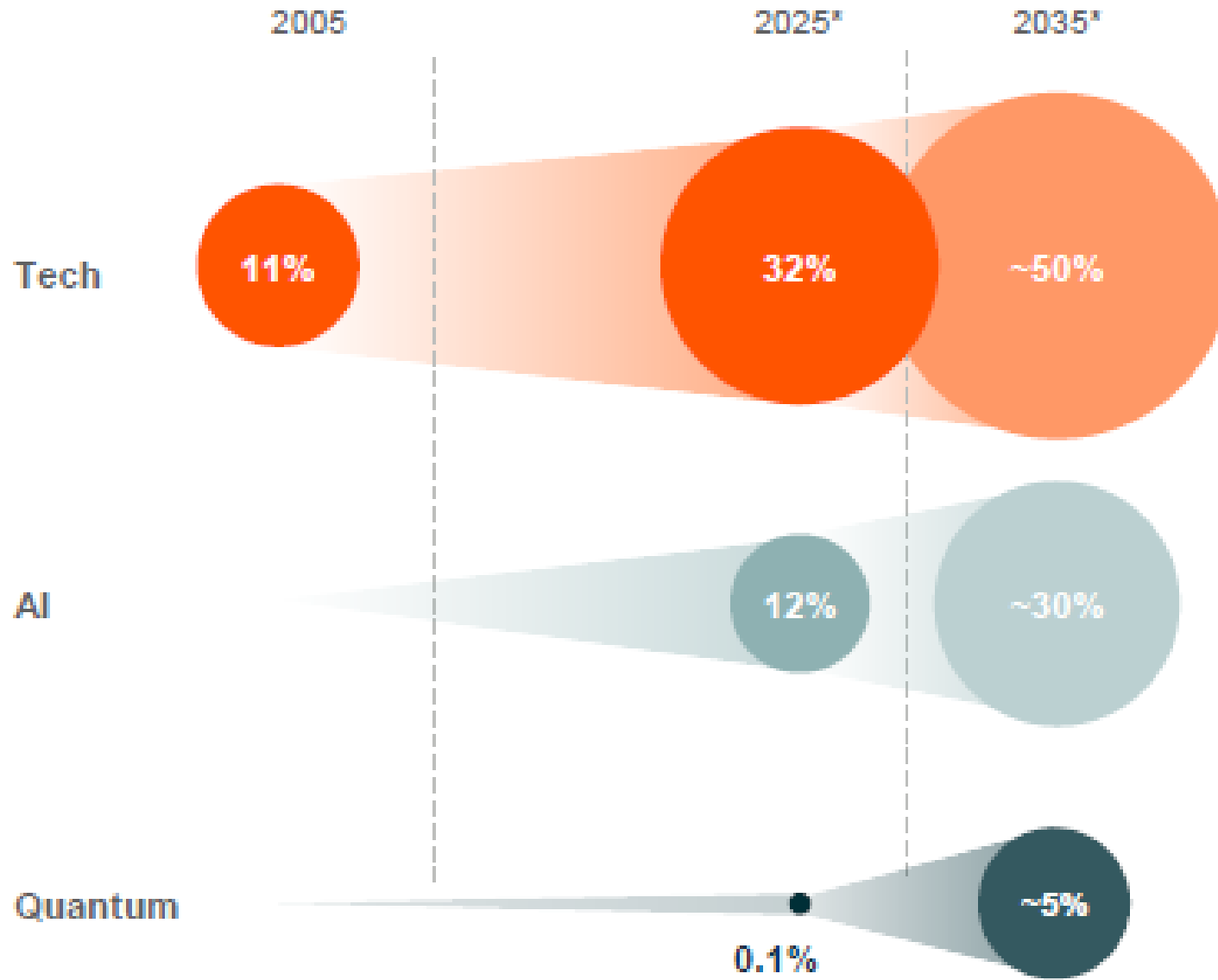
From ChatGPT to AGI: Generative AI Set to Propel the Next Decade of Tech Dominance

Technology earnings have compounded faster than the broader S&P 500, and AI could amplify this trend by driving faster earnings growth among value chain enablers and leading AI players.

Cumulative Earnings per Share (Indexed to 100)



Share of U.S. Market Cap




Global X Artificial Intelligence & Technology ETF (AIQ)


AIQ seeks to invest in companies that stand to potentially benefit from the further development and utilization of artificial intelligence and big data.



High Growth Potential
Spurred by breakthroughs in generative AI, the global artificial intelligence market is projected to reach \$184B in 2024, with the market size expected to grow to \$826.7B by 2030.¹



Rapid Commercialization
AI is enabling innovative applications in diverse sectors, including Agriculture, Health Care, and beyond. Forecasts indicate that over 729M individuals will use AI tools by 2030, up 254M from 2023.²



Unconstrained Approach
AI spans multiple segments, and its most innovative companies include both household names and newcomers from around the world. AIQ invests accordingly, without regard for sector or geography.

Key Facts	
Inception Date	05/11/2018
Ticker	AIQ
Tracking Index	Indxx Artificial Intelligence & Big Data Index
Expense Ratio	0.68%
Number of Holdings	88 ³

Artificial Intelligence & Big data Sub-Themes
<p>Category 1</p> <ul style="list-style-type: none"> AI Developers: Companies developing and using AI in their products AI-as-a-Service (AlaaS): Firms involved in licensing AI models to others <p>Category 2</p> <ul style="list-style-type: none"> AI Hardware: Companies producing semiconductors, memory, and hardware for AI. Quantum Computing: Firms developing quantum technology, expected to impact Artificial Intelligence.

Top 10 Holdings ⁴		
Name	Ticker	Weight %
Alibaba Group Holding – SP ADR	BABA US	3.97%
Tesla Inc	TSLA US	3.64%
Alphabet Inc – Class A	GOOGL US	3.48%
Samsung Electronics Co Ltd	005930 KS	3.38%
Tencent Holdings Ltd	700 HK	3.33%
Apple Inc	AAPL US	3.24%
Palantir Technologies Inc – Class A	PLTR US	3.21%
Oracle Corporation	ORCL US	3.17%
Taiwan Semiconductor – SP ADR	TSM US	3.16%
Broadcom Inc	AVGO US	3.16%

Sources: Text: 1. Bloomberg, Mar 2024; 2. Statista Market Insights, Feb 2024; 3. Bloomberg as of September 30, 2025; 4. Ibid. Holdings are subject to change.

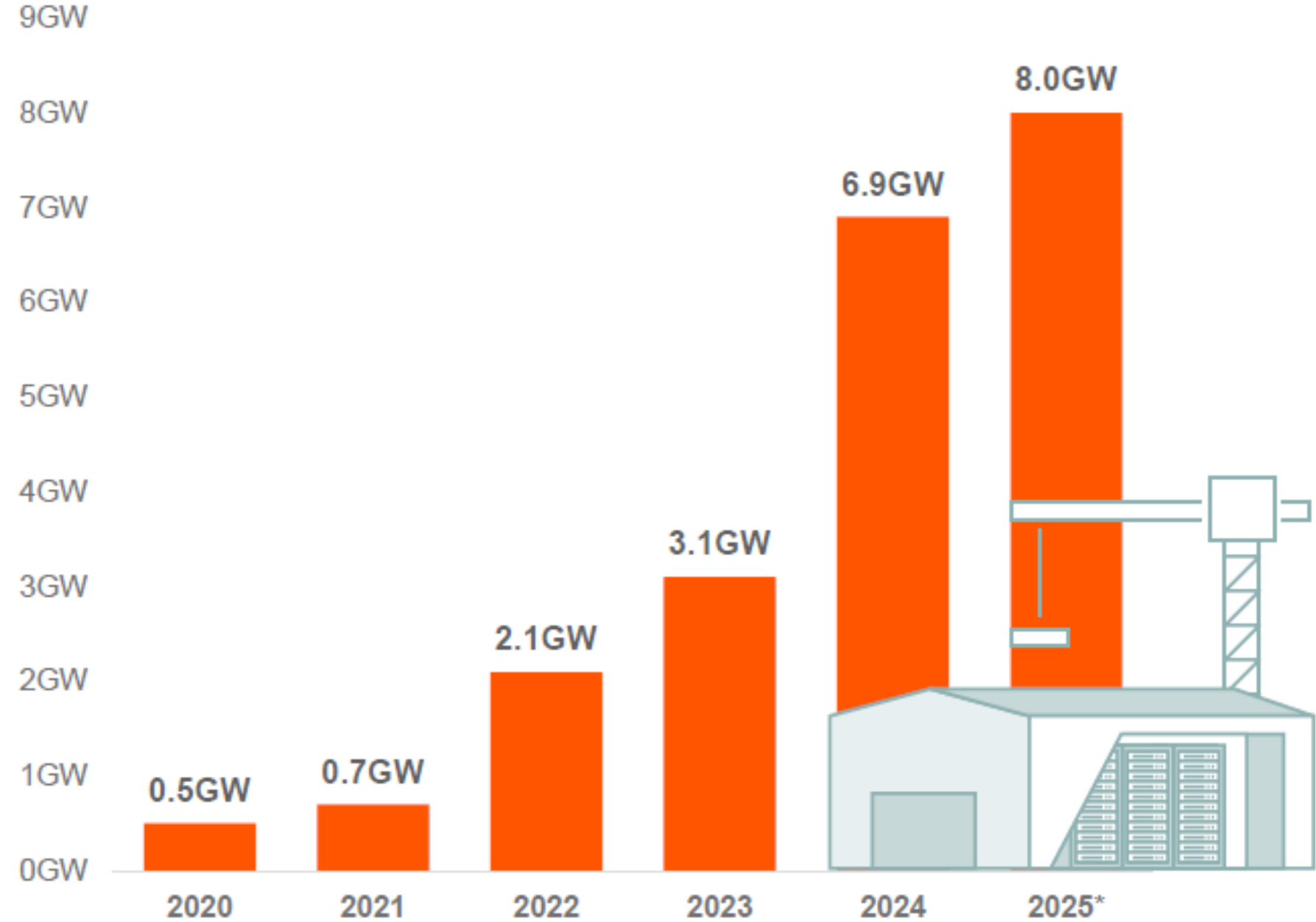
Theme in Focus: Data Center & Digital Infrastructure



Data Center Demand: AI Infrastructure Supply Crunch Makes Data Center Capacity a Premium Asset

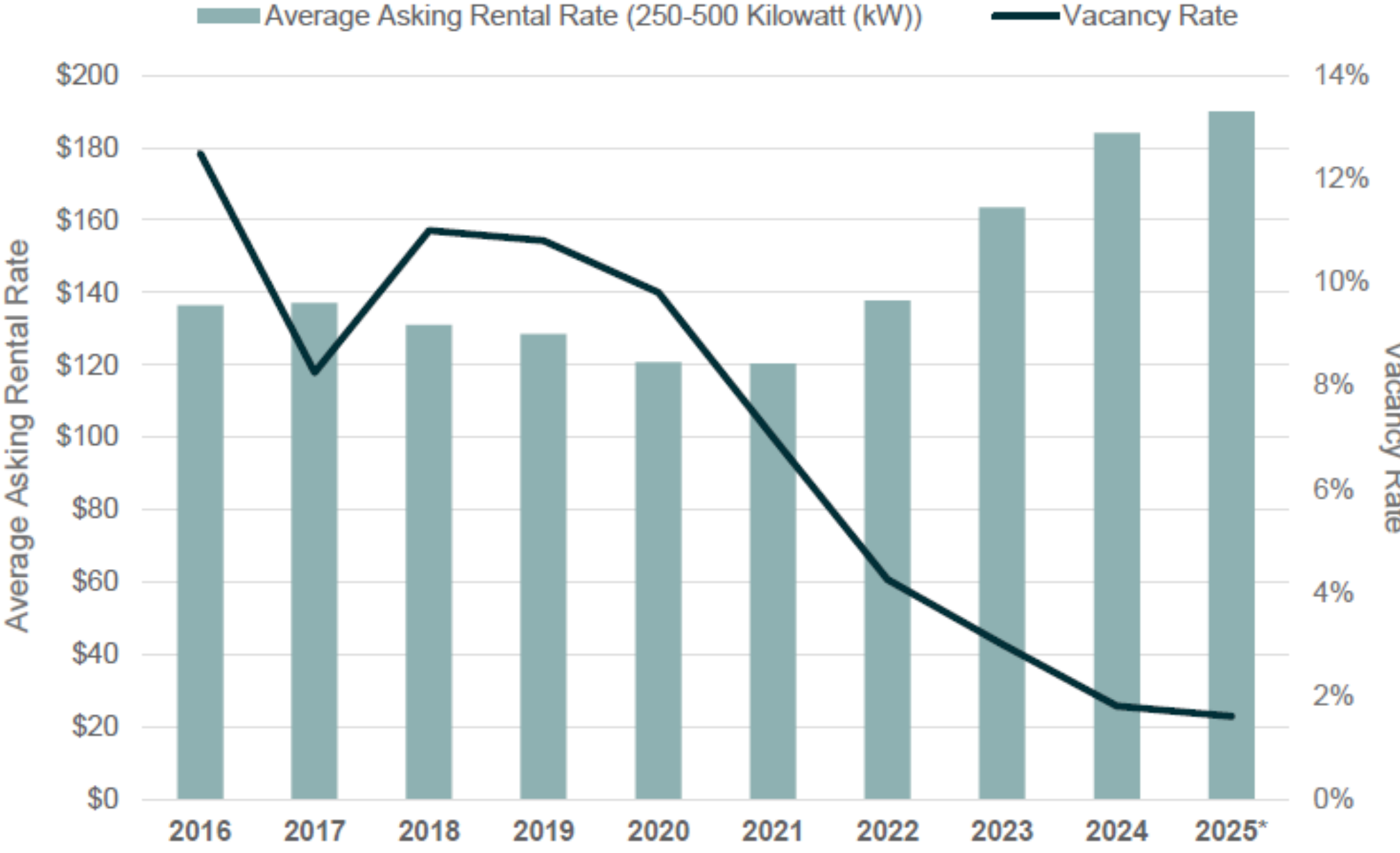
Demand for AI compute far outstrips data center buildout. As a result, global data center rents are climbing as vacancy rates hit record lows. New builds take 12-18 months to come online, further boosting demand for existing capacity.

Data Center Construction in Primary U.S. Markets



*Forecast

U.S. Data Center Vacancy and Rental Rates

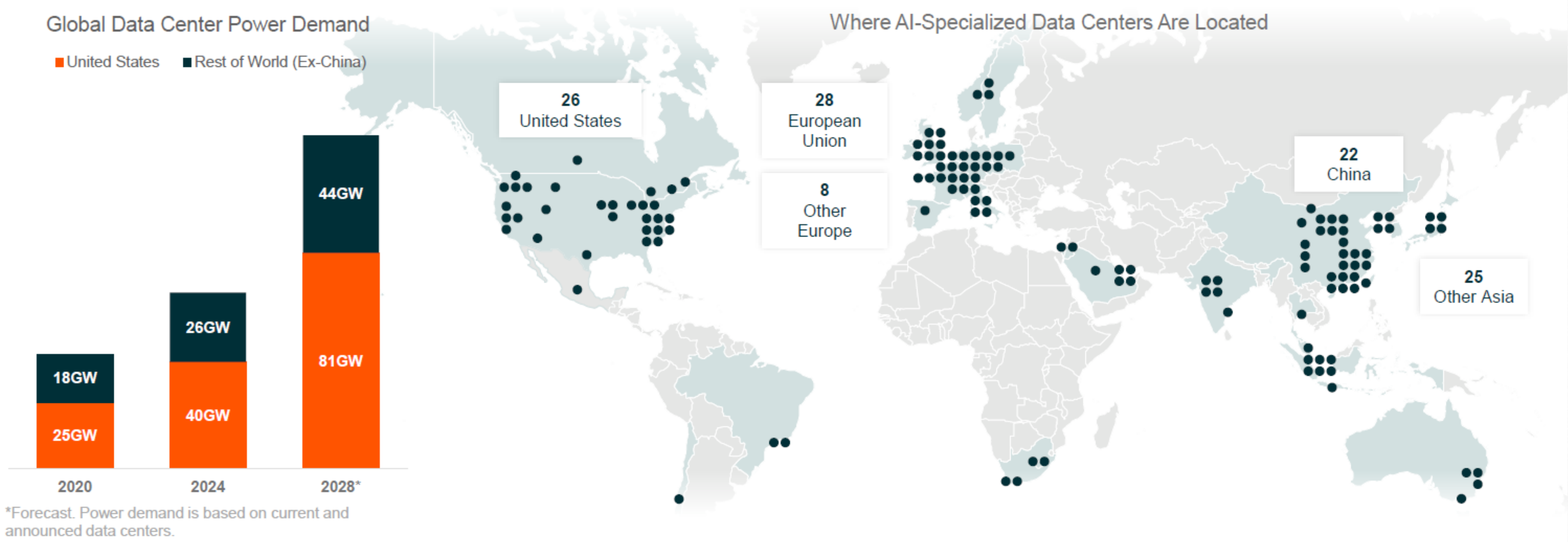


*As of June 30, 2025.

Sources: Charts: LHS: Global X ETFs forecast as of Sep 19, 2025 with information derived from: Avison Young, May 2025; RHS: CBRE, Feb 2025; Avison Young, Aug 2025.

United States Remains the Data Center Leader, but the AI Infrastructure Buildout Is Going Global

Although the United States currently accounts for 54% of global hyperscale capacity, key regions across Asia and Europe are rapidly scaling their own AI infrastructure, underscoring the global nature of the AI race.¹



Sources: Text: 1. Synergy Research Group, Mar 2025; Charts: LHS: Synergy Research Group, Mar 2025; BCG, Jan 2025; RHS: The New York Times, Jun 2025.

Global X Data Center & Digital Infrastructure ETF (DTCR)

DTCR seeks to invest in companies that operate data centers and other digital infrastructure supporting the growth of communication networks.



High Growth Potential

Global data center revenues are expected to increase from a projected \$416B in 2024 to \$624B in 2029 to support the growth of Generative AI, Mobile Connectivity, Smart Grids, and other tech-based infrastructure.¹



Global Tailwinds

Generative AI adoption is rapidly expanding, creating a need for data processing. Accelerated development of AI-tuned digital infrastructure may be necessary to support this growth.



Unconstrained Approach

Digital infrastructure spans multiple segments, with innovative companies including household names and newcomers. DTCR invests accordingly, without regard for sector or geography.

Key Facts

Inception Date	10/27/2020
Ticker	DTCR
Tracking Index	Solactive Data Center REITs & Digital Infrastructure Index
Expense Ratio	0.50%
Number of Holdings	25 ²

Digital Infrastructure Sub-Themes

- **Data Center Companies:** Own, operate, and or develop data centers (including data center REITs).
- **Cellular Tower Companies:** Own, operate, and or develop cellular towers (including cellular tower REITs).
- **Digital Infrastructure Hardware Companies:** Manufacture the servers and or other hardware often used in data centers and cellular towers, including semiconductors, integrated circuits, and processors.

Top 10 Holdings³

Name	Ticker	Weight %
Equinix Inc.	EQIX US	11.44%
Digital Realty Trust Inc.	DLR US	11.19%
American Tower Corp.	AMT US	9.73%
Crown Castle Inc.	CCI US	7.86%
Applied Digital Corp.	APLD US	7.14%
Nextdc Ltd	NXT AU	5.17%
Keppel DC REIT	KDCREIT SP	4.44%
Gds Holdings Ltd - ADR	GDS US	4.26%
Vnet Group Inc-ADR	VNET US	4.12%
Sba Communications Corp.	SBAC US	3.50%

Sources: Text: 1. Statista, 2024; 2. Bloomberg as of Sep 30, 2025; 3. ibid. Holdings are subject to change.

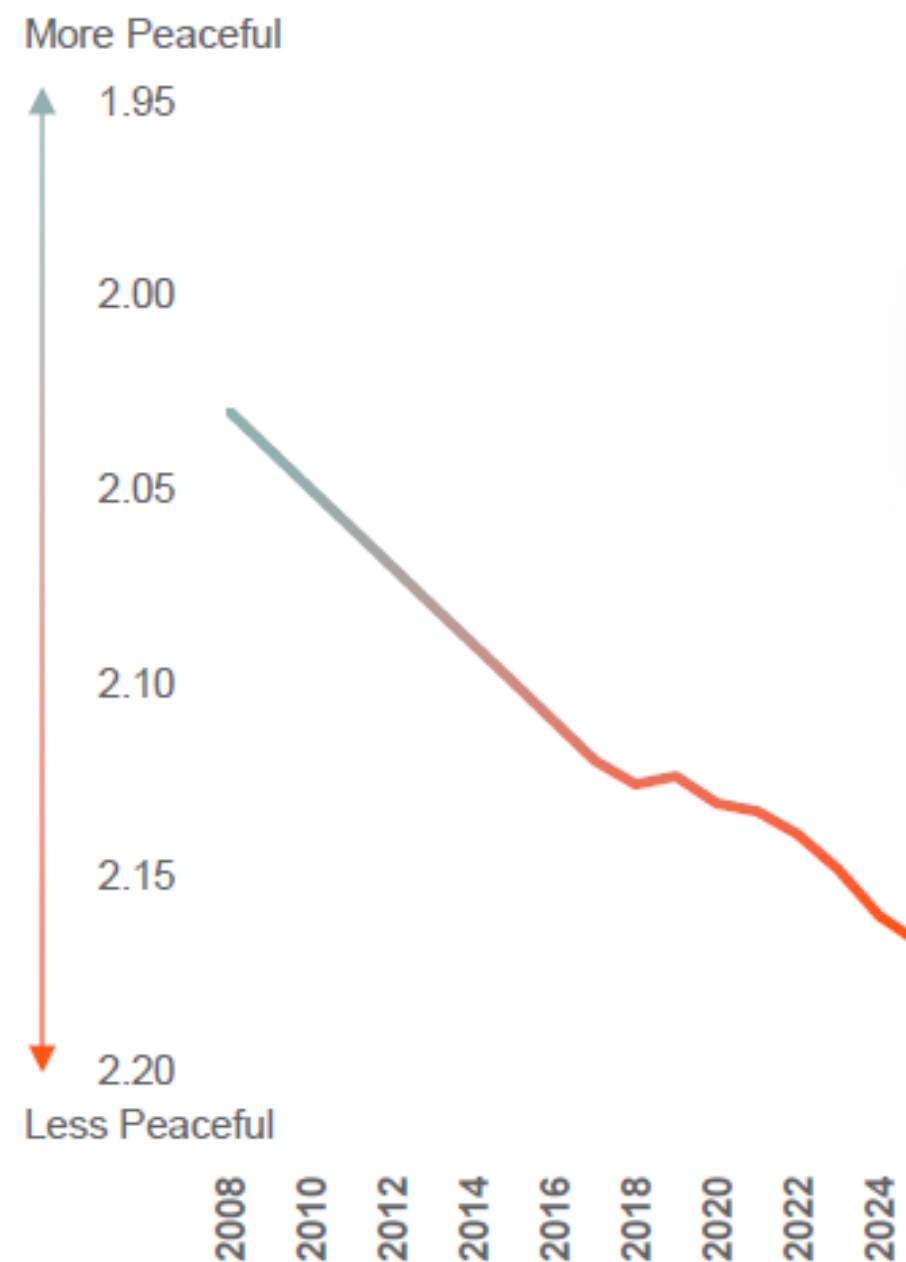
Theme in Focus: Defense



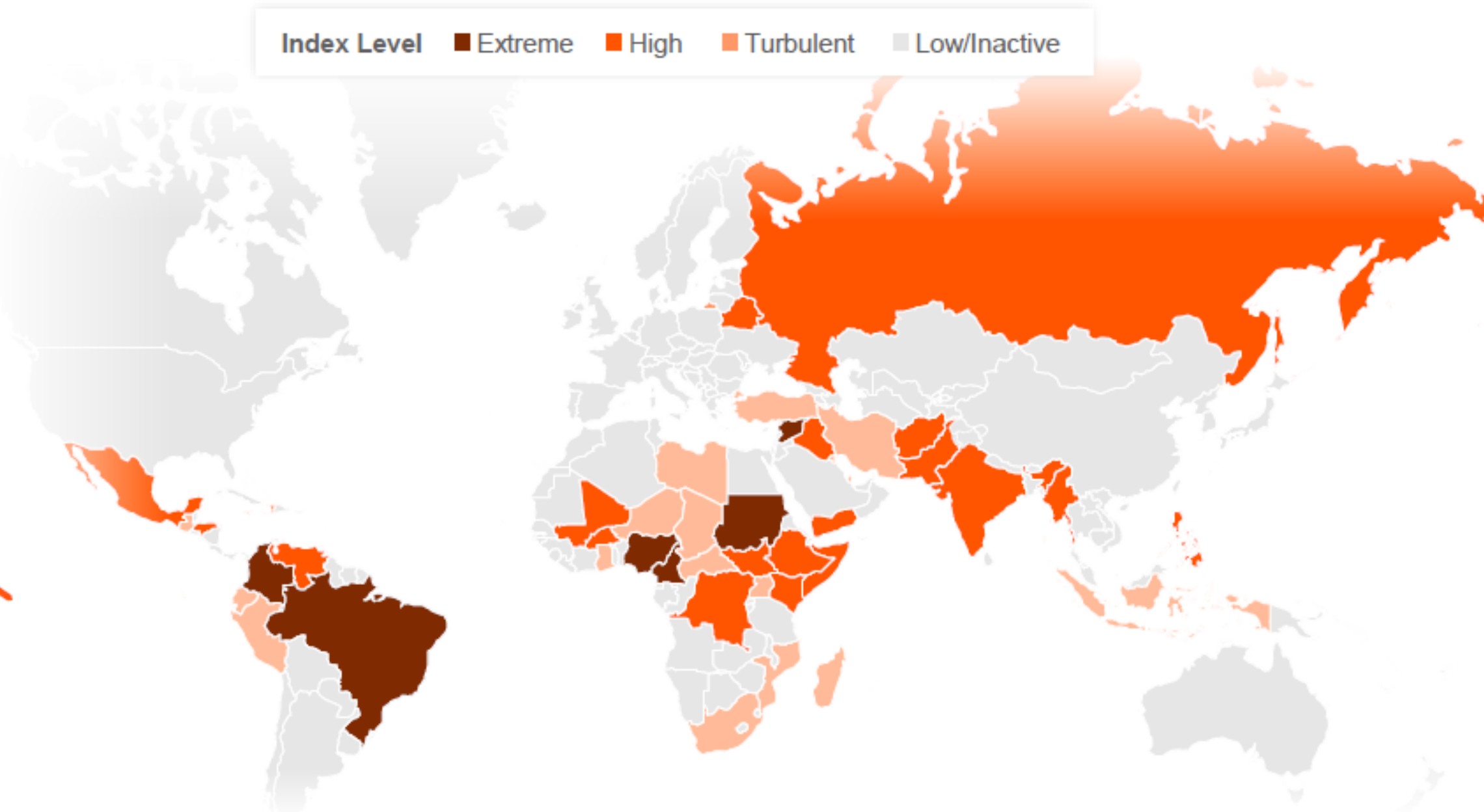
Armed Conflicts Have Surged to Historic Highs Amid Escalating Geopolitical Tensions Worldwide

The geopolitical landscape remains highly volatile, with 61 active state-based conflicts worldwide in 2024.¹ Nations are responding by modernizing military capabilities and strengthening defense technology arsenals.

Global Peace Index



Global Conflicts, Visualized



In 2024



61
global conflicts,
the most since
World War II.²

1 in 8

people are
estimated to
have been exposed
to military conflict.³

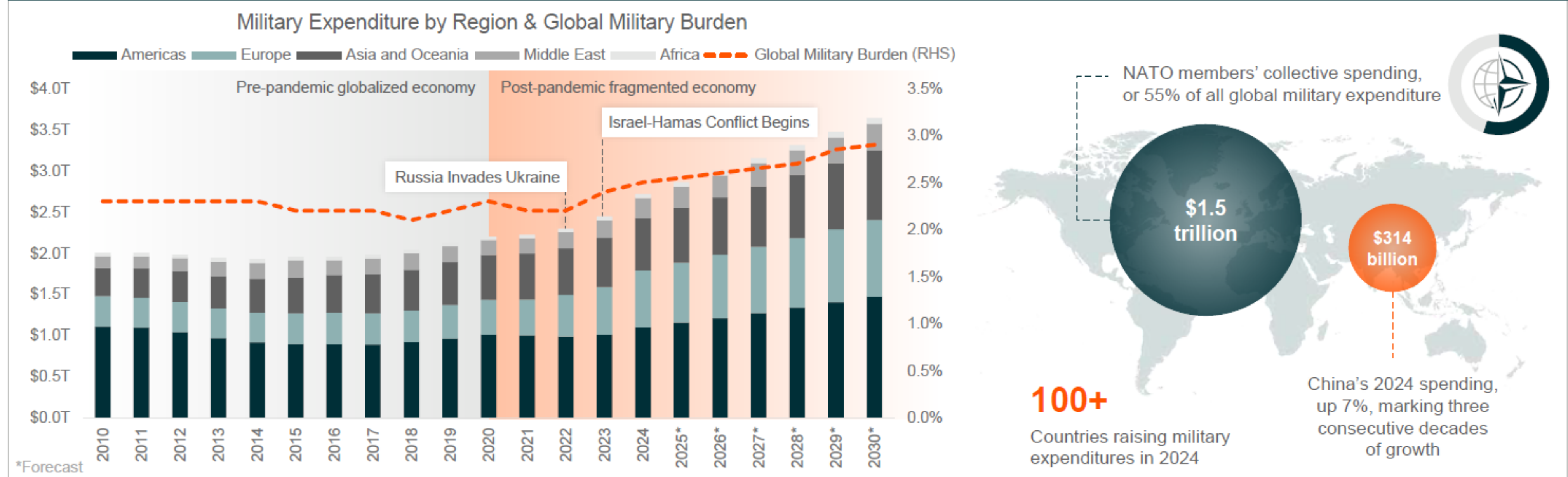


25%
YoY increase in
political violence
incidents.⁴

Ongoing Conflicts Could Expand Annual Defense Spending by Approximately \$900 Billion by 2030

Global military expenditures have increased every year for a full decade, reaching a record high of \$2.7 trillion in 2024. This broad-based surge represents a global phenomenon not limited to leading military nations.

Global Military Expenditures Grew 9.4% YoY in 2024, the Fastest Rate of Growth Since the End of the Cold War



Note: Military burden refers to the proportion of GDP allocated to military expenditures.

Sources: 1 and Charts: Global X ETFs forecast with information derived from: SIPRI, Apr 2025.

ReArm Europe: North Atlantic Treaty Organization (NATO) Allies Agree to Major Spending Boost

In 2025, NATO members pledged to raise their annual defense spending target from 2% of GDP – last set in 2014 – to 5% by 2035, potentially adding hundreds of billions of dollars or more per year.¹

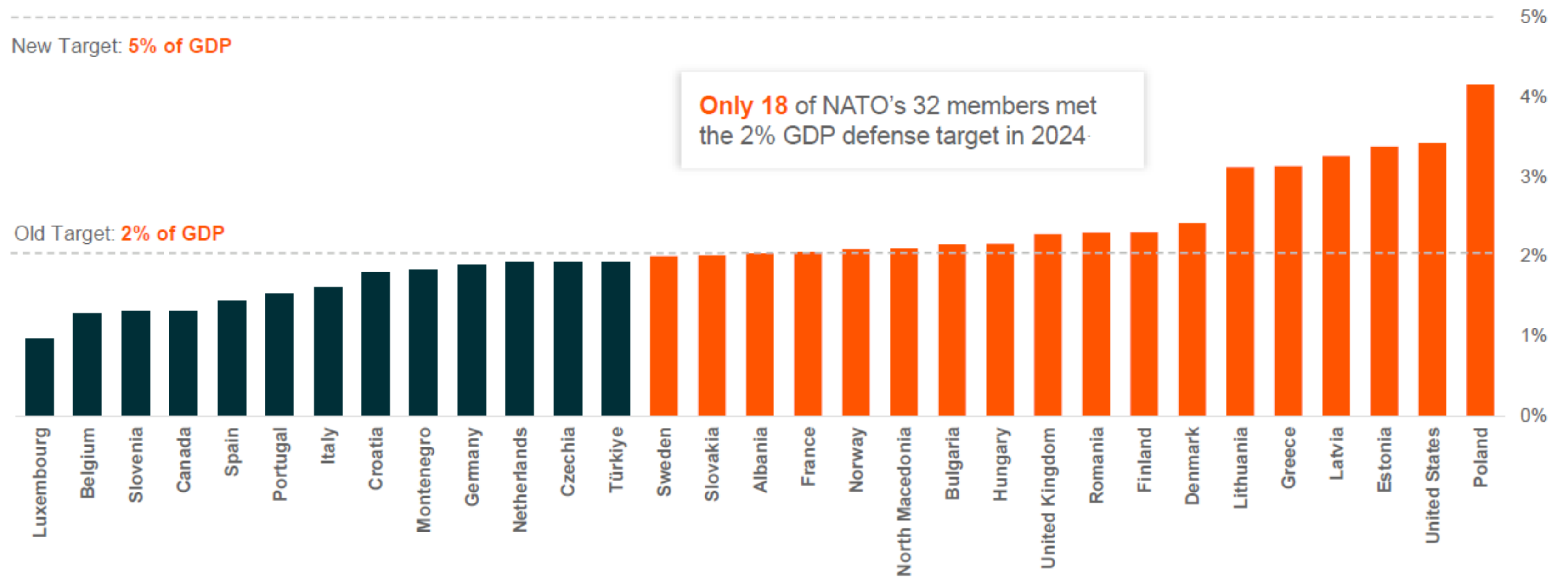


Total NATO spending in 2024
\$1.5 trillion



This equals to
2.6%
of NATO GDP

2024 Defense Spending as a Percent of GDP

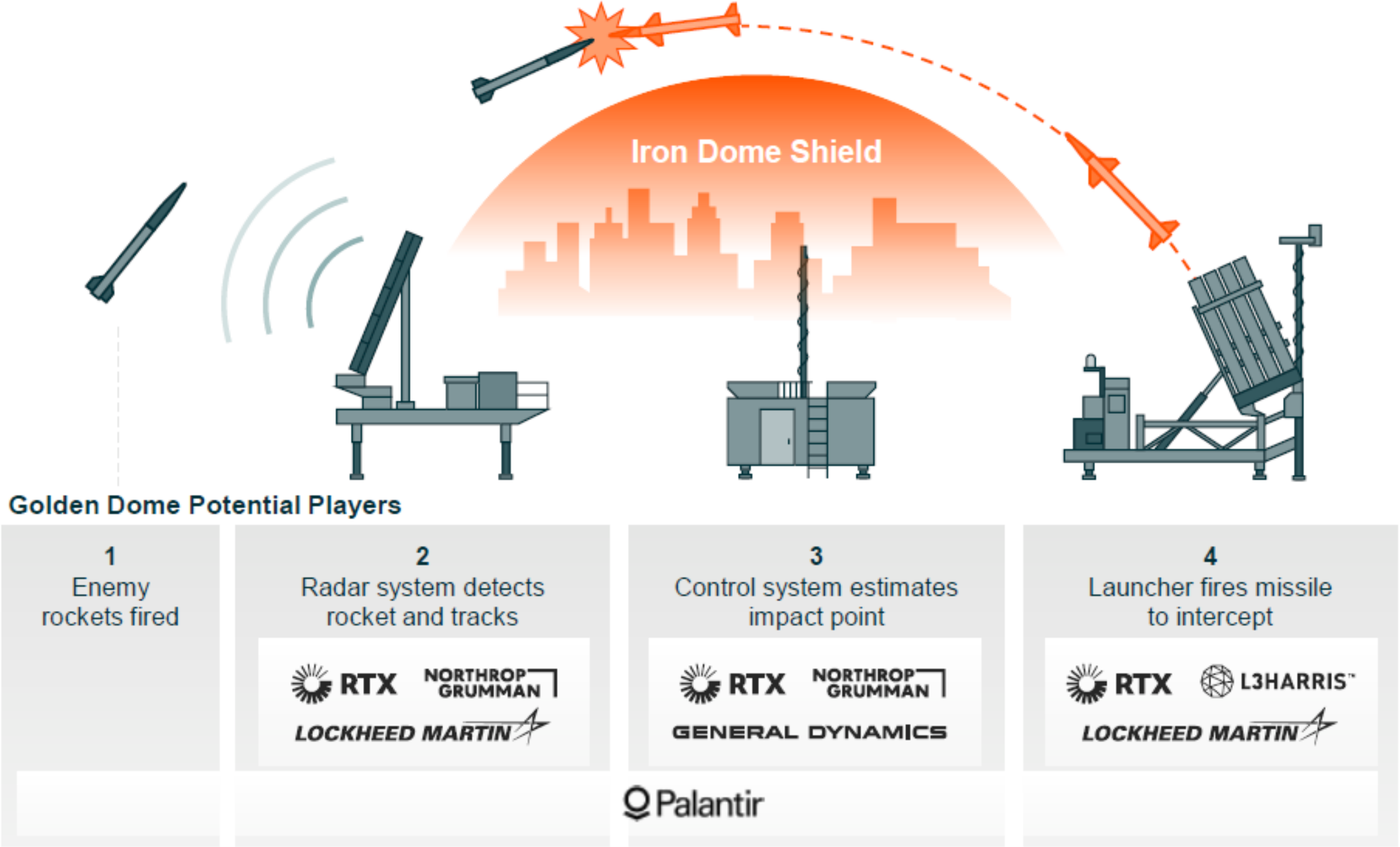


Note: 2024 defense spending and increase needed to meet a 5% threshold measured as a percent of GDP and in constant 2023 USD.

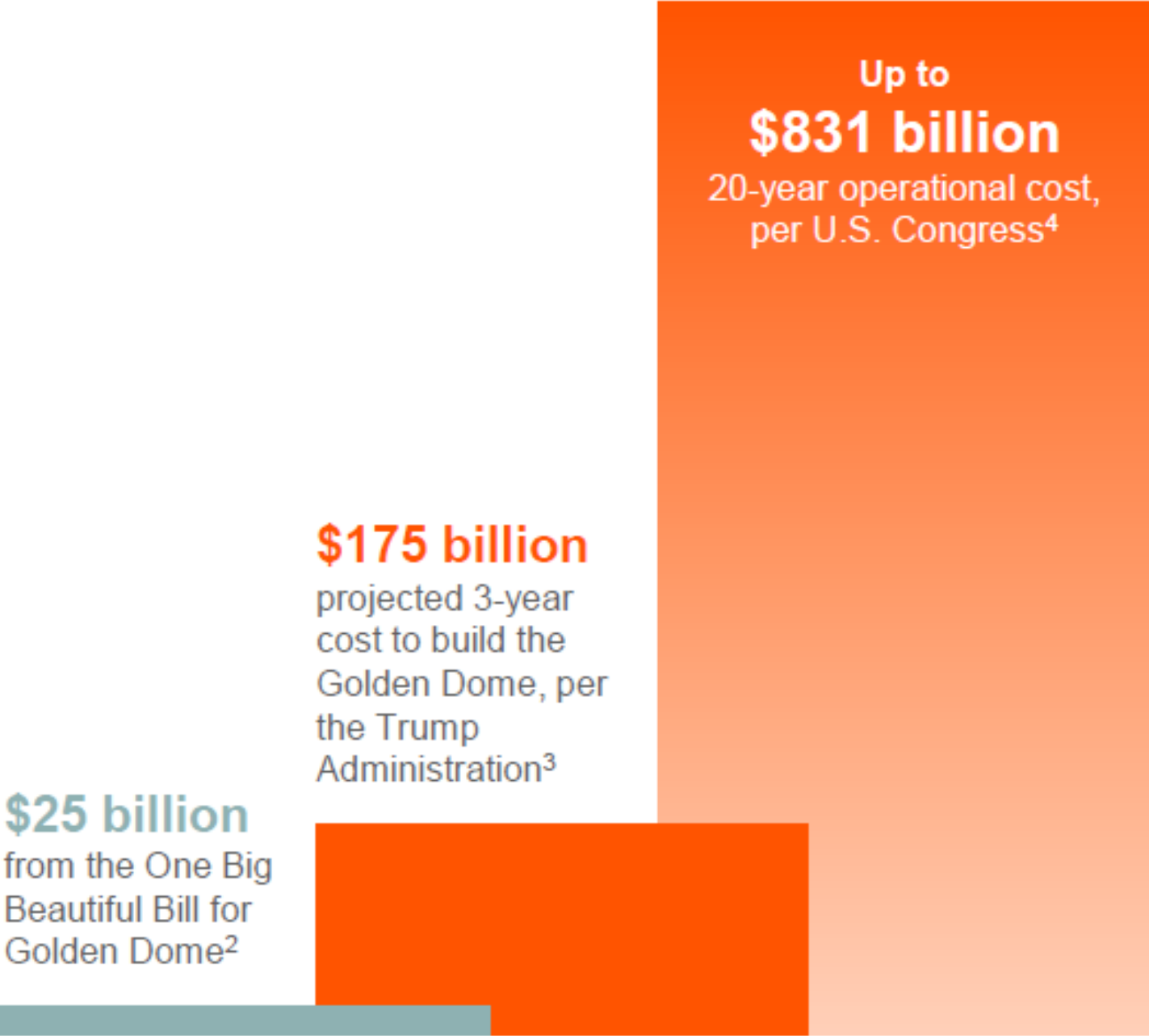
Sources: 1. CNBC, Jun 2025. Chart: SIPRI, 2025.

Modernizing the Defense Stack: The Golden Dome Signals a New Era in U.S. Defense

The One Big Beautiful Bill carved out \$150 billion for 2026 defense initiatives, including \$25 billion for the Golden Dome Project.¹ The dome, like Israel's Iron Dome, will secure the U.S. mainland and airspace from aerial threats.



Projected Program Cost



Sources: 1. Breaking Defense, Jul 2025; 2. DefenseScoop, May 2025; 3. DefenseScoop, May 2025; 4. Time, May 2025.

Global X Defense Tech ETF (SHLD)

SHLD seeks to invest in companies positioned to benefit from the increased adoption and utilization of defense technology (“Defense Tech”).



Long-Term Growth Catalysts

Global defense spending rose 9.4% year-over-year to \$2.7 trillion in 2024 — the fastest annual increase since the end of the Cold War. Spending is projected to grow at a 5% annualized rate, reaching \$3.6 trillion by 2030.¹



Reimagining the Defense Industry

Future-proofing advanced military systems is a top priority for governments, requiring specialized software and hardware—including sensors, AI chips, and high-performance processing and networking solutions.



Differentiated Exposure

Defense tech spans sectors such as industrials, cybersecurity, AI, and drone systems. Unlike civilian markets, defense revenues are driven by strategic military priorities rather than economic cycles.

Key Facts

Inception Date	09/11/2023
Ticker	SHLD
Tracking Index	Global X Defense Tech Index
Expense Ratio	0.50%
Number of Holdings	42 ²

Defense Tech Sub-Themes

- Companies involved in the development of cybersecurity protocols with local/national defense applications.
- Companies that develop artificial intelligence, augmented/ virtual reality, human-machine collaboration, big data, LiDAR, analytics, geospatial intelligence, and security scanning solutions for local and/or national defense.
- Companies that manufacture defense specific robotics, drones, advanced weapon systems, power/fuel systems, networking equipment, sensor arrays, radar systems, and military vehicles for local and/or national defense applications.

Top 10 Holdings³

Name	Ticker	Weight %
Palantir Technologies Inc – Class A	PLTR US	8.89%
Rheinmetall AG	RHM GR	7.92%
RTX Corporation	RTX US	7.60%
BAE Systems Plc	BA LN	7.16%
Lockheed Martin Corporation	LMT US	7.01%
L3Harris Technologies Inc	LHX US	4.62%
Northrop Grumman Corporation	NOC US	4.59%
General Dynamics Corporation	GD US	4.59%
Leidos Holdings Inc	LDOS US	4.40%
Leonardo SPA	LDO IM	4.33%

Sources: Text: 1. Stockholm International Peace Research Institute (SIPRI), Apr 2025; 2. Bloomberg as of Sep 30, 2025; 3. Ibid. Holdings are subject to change.

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