



Global X GARP Investing



October 2025

Global X Management (AUS) Limited | Confidential | All numbers are approximate

Who Is Global X?



Beyond Ordinary Solutions

For more than a decade, our mission has been empowering investors with unexplored and intelligent solutions.



Founded in the US in 2008, Global X ETFs are now listed throughout Europe, Asia, Canada, Latin America, and Australia.



MIRAE ASSET
Global Investments

Global X ETFs is a fully-owned subsidiary of Mirae Asset Financial Group, a global industry leader with 58 offices and over 12,000 employees worldwide. Founded in 1997 as one of Asia's pioneering fund management companies, the Group now oversees **\$994bn of total AUM** that includes ETFs, managed funds, real estate, insurance, private equity, and venture capital.²

~\$172bn

in AUM across more than 400 ETF Strategies¹

Primary Listings by Office



United States

103 ETF Listings



Europe

44 ETF Listings



Australia

46 ETF Listings



Latin America

32 ETF Listings
In Brazil & Colombia



Japan

54 ETF Listings



Hong Kong

40 ETF Listings



Canada

146 ETF Listings

¹ As of July 2025. ² As of September 2024.

THEMATIC GROWTH				COMMODITIES				INCOME				CORE	
DISRUPTIVE TECHNOLOGY		MULTI-THEME		MINERS		PHYSICAL		FIXED INCOME		COVERED CALL		A300	Australia 300 ETF
ACDC	Battery Tech & Lithium ETF	DRGN	China Tech ETF	ATOM	Uranium ETF	ETPMAG	Physical Silver	BANK	Australian Bank Credit ETF	AYLD	S&P/ASX 200 Covered Call Complex ETF	GARP	S&P World ex Australia GARP ETF
BUGG	Cybersecurity ETF	FANG	FANG+ ETF	GMTL	Green Metal Miners ETF	ETPMPD	Physical Palladium	USHY	USD High Yield Bond ETF (Currency Hedged)	QYLD	Nasdaq 100 Covered Call Complex ETF	U100	US 100 ETF
DTEC	Defence Tech ETF	FHNG	FANG+ (Currency Hedged) ETF	WIRE	Copper Miners ETF	ETPMPPM	Physical Precious Metals Basket	USIG	USD Corporate Bond ETF (Currency Hedged)	UYLD	S&P 500 Covered Call Complex ETF	RSSL	Russell 2000 ETF
FTEC	Fintech & Blockchain ETF	PEOPLE & DEMOGRAPHICS		SYNTHETIC		ETPMPT	Physical Platinum	USTB	US Treasury Bond ETF (Currency Hedged)	DIVIDEND		OZXX	Australia ex Financials & Resources ETF
GXAI	Artificial Intelligence ETF	CURE	S&P Biotech ETF	BCOM	Bloomberg Commodity Complex ETF	GHLD	Gold Bullion (Currency Hedged) ETF			ZYAU	S&P/ASX 200 High Dividend ETF		
ROBO	ROBO Global Robotics & Automation ETF	PHYSICAL ENVIRONMENT & INFRASTRUCTURE				GOLD	Physical Gold			ZYUS	S&P 500 High Yield Low Volatility ETF		
SEMI	Semiconductor ETF	AINF	Artificial Intelligence Infrastructure ETF			GXLD	Gold Bullion ETF						
TECH	Morningstar Global Technology ETF	HGEN	Hydrogen ETF										
		PAVE	US Infrastructure Development ETF										
INTERNATIONAL ACCESS		DIGITAL ASSETS		LEVERAGED & INVERSE									
REGIONAL		EBTC	21Shares Bitcoin ETF	LNAS	Ultra Long Nasdaq 100 Complex ETF								
ESTX	EURO STOXX 50® ETF	EETH	21Shares Ethereum ETF	SNAS	Ultra Short Nasdaq 100 Complex ETF								
SINGLE COUNTRY													
NDIA	India Nifty 50 ETF												

Agenda

- 1 Teeing Things Up: Market Developments**
- 2 GARP: Smarter Approach to Global Equities**
- 3 GARP In Action**

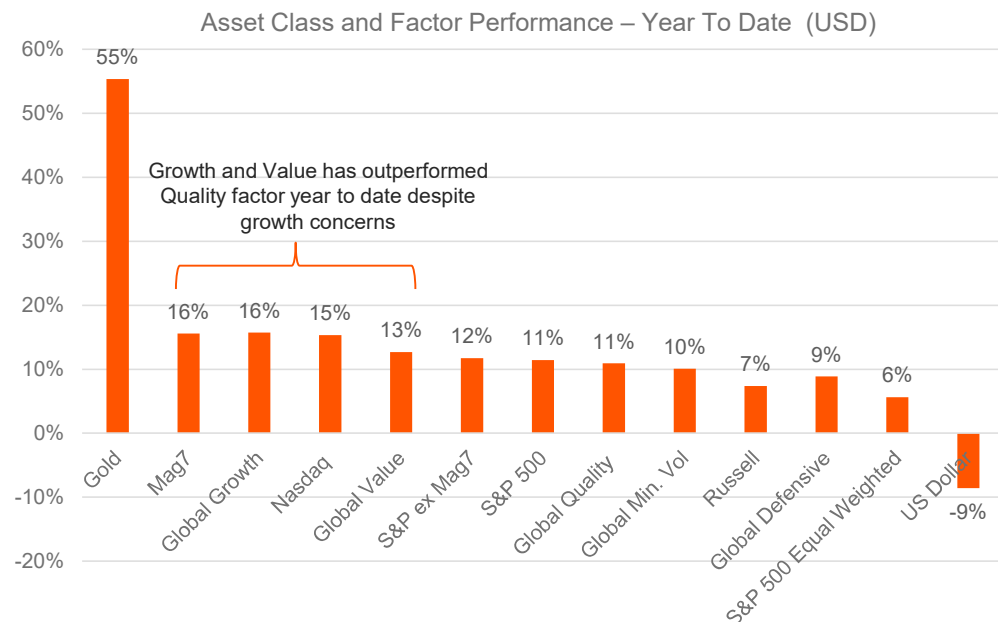
Tee Up: Market Developments



When Growth Redefines Quality

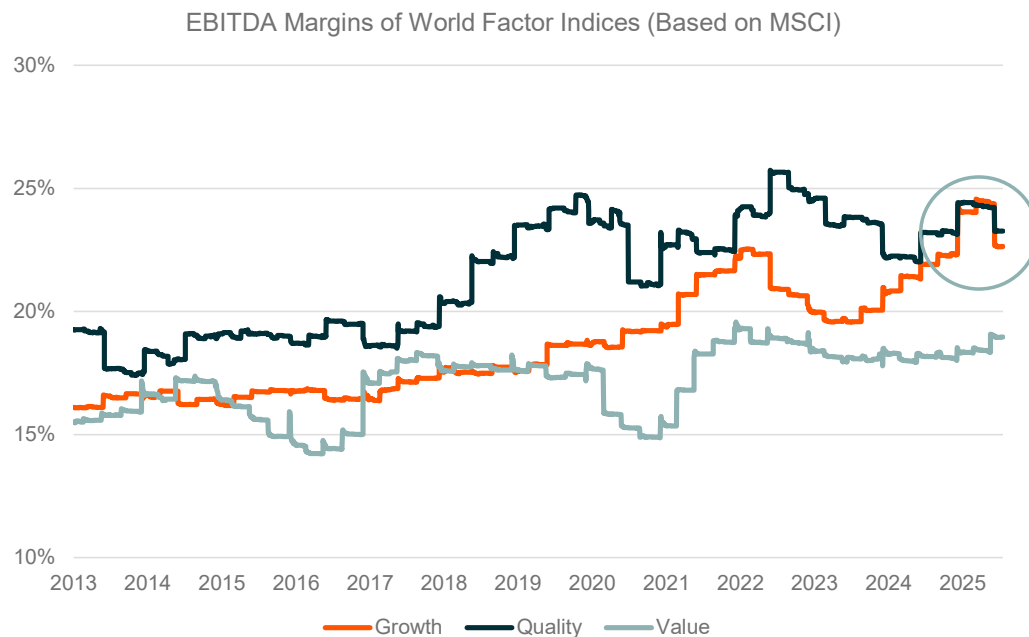
- The market is rethinking the relevance of Quality even as profitability remains in focus.
- Growth leadership highlights the strongest margins, showing that real quality sits within Growth.
- The opportunity is to own profitable Growth by capturing innovation at reasonable valuations.

Growth Has Been Key Outperforming Factor in 2025



Source: Bloomberg data as of 13 October 2025. Past performance is not an indicator of future performance.

Margins for Growth Stocks Are On Par With Quality

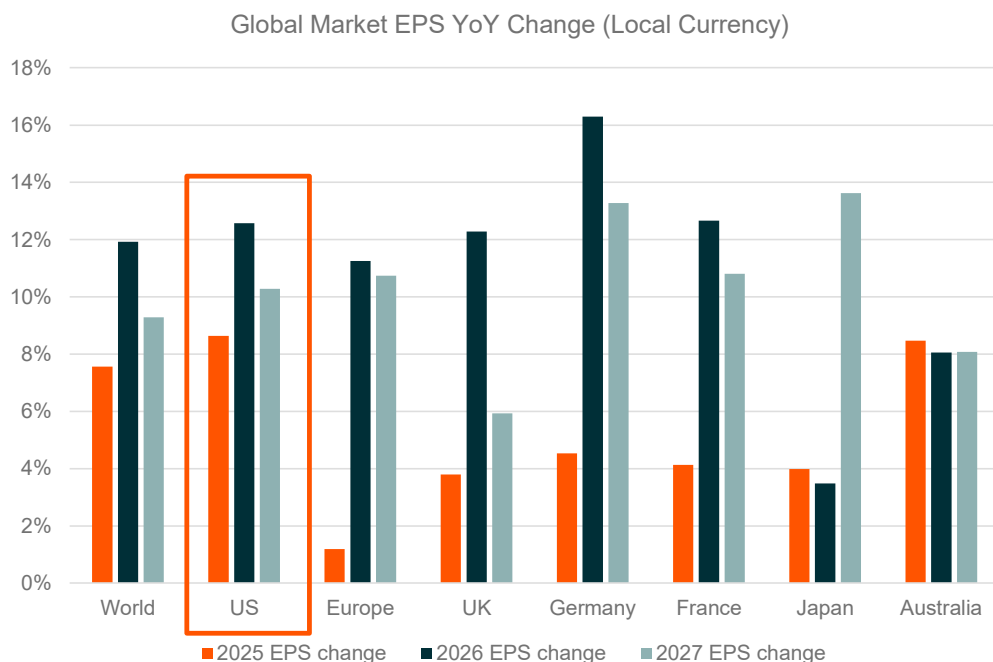


Source: Bloomberg data as of 13 October 2025. Past performance is not an indicator of future performance.

Earnings Leadership with Global Pockets of Value

- US continues to lead earnings growth, but several global markets combine solid outlooks with compelling valuations
- Policy support, easing yields, and a softer USD provide tailwinds for markets beyond the US
- Global diversification remains key, as delivery must keep pace with optimistic earnings expectations in 2025–2027

US Leads, but Momentum Improving in Europe and Asia



Source: Bloomberg data accurate as of 8 October 2025

Asia and Europe Screen Well on Relative Valuations



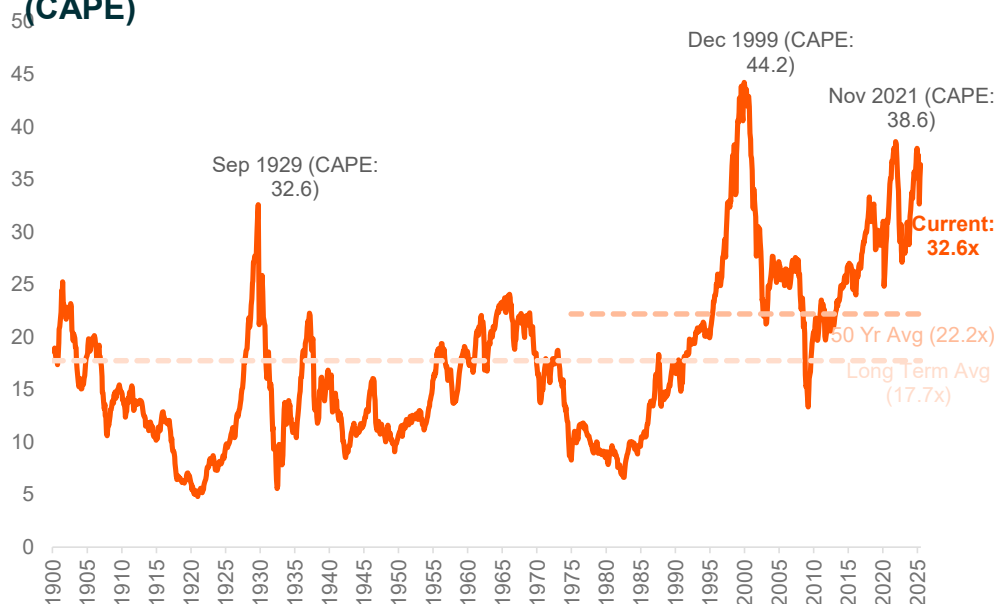
Indices: Korea = Kospi, Germany = Dax, Hong Kong = Hang Seng, China = Hang Seng China Enterprise, Europe = Euro Stoxx, World = MSCI World, UK = FTSE 100, India = Nifty 50, France = CAC 40, Australia = ASX 200, Japan = Nikkei 225. Source: Bloomberg data accurate as of 8 October 2025
2 Year PEG Ratio = 2026 P/E Ratio / Average of 2025 and 2026 EPS Growth

The Fundamental Question For Investors: Are Valuations Too Expensive?

With valuations nearing levels seen during the Great Depression and the Dot-Com Bubble, investors might need to reconsider if they're willing to pay for growth at any price.

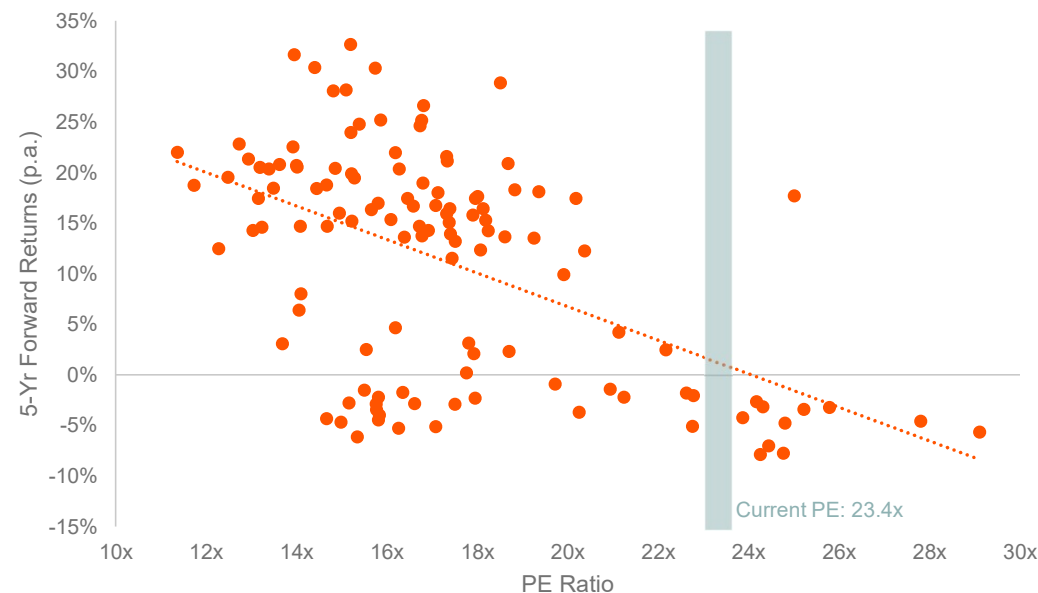
Valuations appear elevated, trading more than one standard deviation above their long-term average

S&P 500 Cyclically Adjusted Price Earnings Ratio (CAPE)



Periods of high PE ratios have historically seen lower future returns

S&P 500 PE Ratio and Subsequent 5-Year Returns



Source: Shiller Data, Bloomberg as of 30 June 2025. PE Ratio and Subsequent 5-Year Return is based on data since 1990. Past performance is not a reliable indicator of future performance.

GARP: Smarter Approach to Global Equities



GARP | Strategy Information

Global X S&P World ex Australia GARP ETF

ASX Code	GARP
MER	0.30%
# of Holdings	250
Distribution Freq.	Semi-Annually
Rebalance Freq.	Semi-Annually
Benchmark Index	S&P World ex Australia GARP Index

Key Features



High Growth at Fair Value

Exposure to companies with robust earnings growth and solid financial strength trading at reasonable valuations.



Broad Global Diversification

Gain diversified exposure to 250 companies spread across multiple countries and sectors.



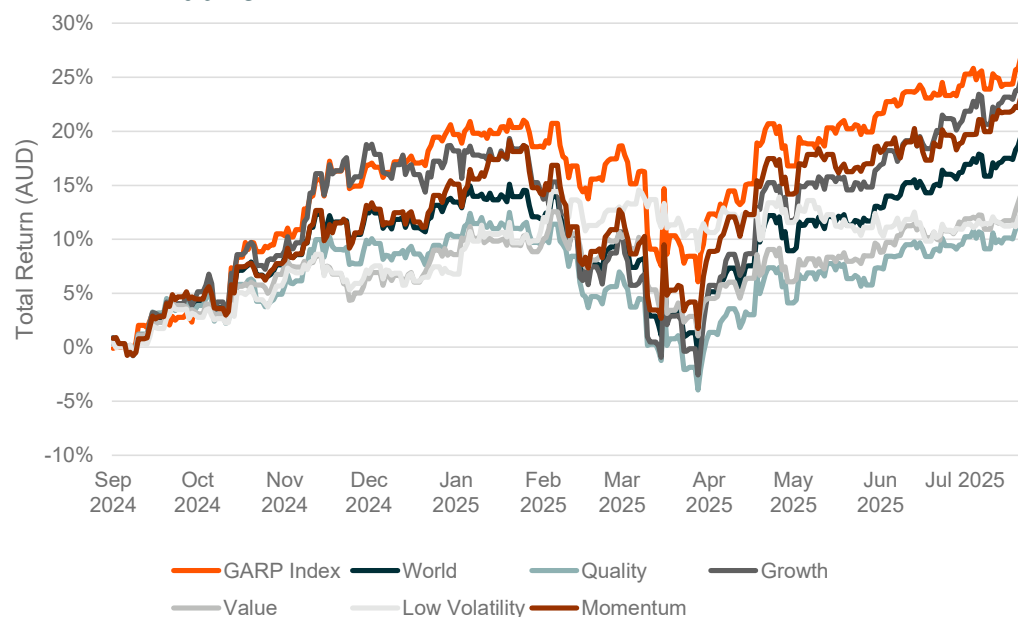
Disciplined, Low-Cost Approach

Access a strategy balancing both growth and value investing, with potential outperformance over a broad global share market at a competitive management fee.

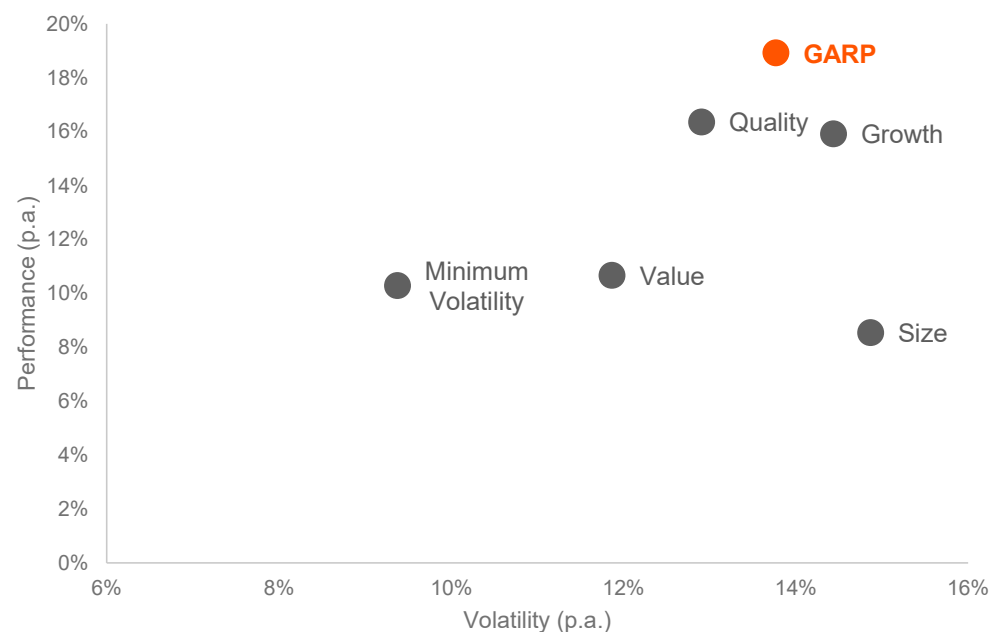
Historical Performance

Since launching, GARP has outperformed traditional single-factor indices and has historically demonstrated strong risk-adjusted returns.

World Factor Index Returns Since GARP's ETF Launch



7-Year Factor Risk vs Return



Source: Bloomberg, Morningstar as of 15 August 2025 using MSCI Factor Indices for World ex Australia since GARP's inception (24 September 2024) for LHS and since April 2018 for RHS. Past performance is not a reliable indicator of future performance. You cannot invest directly in an index.

GARP | Index Methodology

GARP seeks to track the performance of the S&P World ex Australia GARP Index. The index is designed to track the performance of the leading 250 global companies that demonstrate strong revenue and earnings growth, solid financial strength and trading at reasonable valuations.

1 Initial Universe

- S&P Developed LargeMidCap Index (excluding Australia and South Korea)

2 Screening

Growth	Quality	Value
• 3-Year Earnings Per Share (EPS) growth • 3-Year Sales Per Share (SPS) growth	• Financial leverage (i.e. debt to equity) • Return on Equity (ROE)	• Earnings to Price Ratio

3 Weighting and Rebalancing

- Select leading 500 growth companies based on average of the growth metrics (i.e. Growth score)
- Compute the Quality and Value (QV) score by taking the average of the QV metrics to rank the top 250 companies
- Weight the remaining securities by the Float Market Capitalisation x Growth score weight
 - Minimum security weight of 0.1%
 - Maximum security weight of 5%
 - Maximum GICS sector weight of 40%
- Constituents are rebalanced semi-annually in June and December



GARP | How It Works

GARP aims to hold the leading 250 global companies that demonstrate strong revenue and earnings growth, solid financial strength and trading at reasonable valuations.



Top 10 Holdings						
Name	Weight	3 Year Sales Growth	3 Year EPS Growth	ROE	Leverage	PE (Fwd 1 Yr)
Nvidia	6.2%	80.1%	225.4%	84.7%	12.9%	41.5x
Microsoft	5.4%	12.2%	33.2%	35.9%	32.7%	33.5x
Meta	5.4%	13.5%	13.9%	34.2%	27.3%	26.7x
Alphabet	4.9%	10.8%	15.7%	31.4%	7.9%	20.2x
Berkshire Hathaway	4.1%	16.7%	21.6%	6.1%	20.1%	22.7x
Visa	3.1%	17.4%	32.9%	50.0%	55.4%	29.6x
Eli Lilly	2.8%	14.3%	25.0%	79.6%	243.8%	29.6x
Mastercard	2.7%	9.6%	24.8%	180.4%	291.4%	34.8x
Netflix	2.6%	14.3%	16.5%	38.2%	72.7%	45.5x
Uber	2.2%	39.2%	162.4%	30.2%	45.8%	30.1x
Weighting in Top 10	39.4%					

Source: Bloomberg data as of 11 August 2025. Past performance is not a reliable indicator of future performance.

Gaining Access to Strong High-Performing Businesses But Being Conscious of Valuation

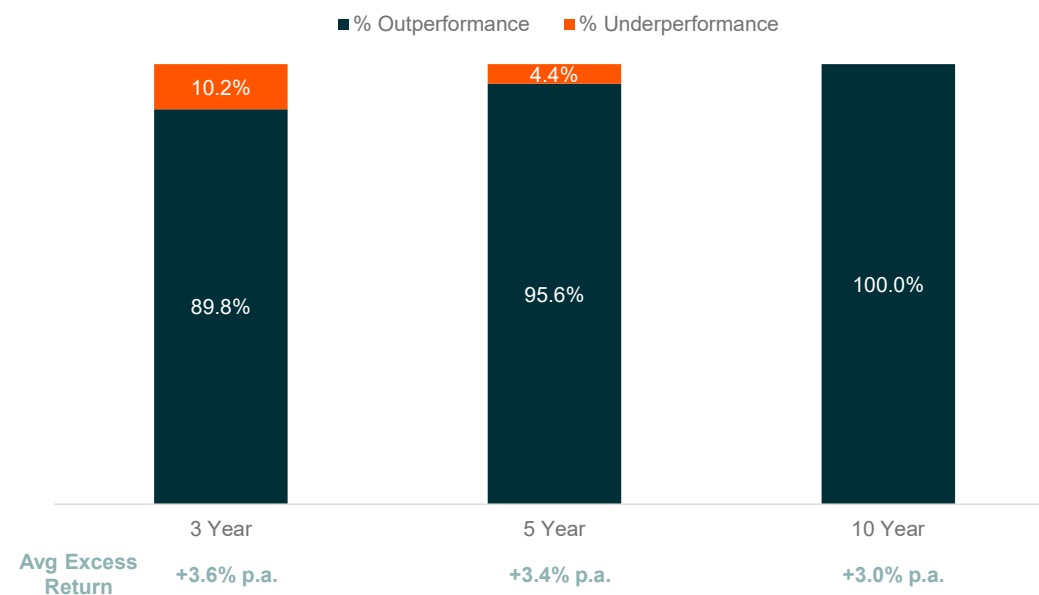
Growth at a Reasonable Price (GARP) provides investors with a strategy that has historically outperformed the broader share market by focusing on businesses with robust fundamentals.

GARP investing gives exposure to quality businesses with strong growth and profitability that aren't too expensive

	GARP Index	World Index
3 Yr EPS Growth	28.1%	17.1%
3 Yr Sales Growth	16.5%	12.6%
P/E Ratio (as of Oct 2025)	20.44x	24.87x
Return on Equity (ROE)	33.2%	22.0%
Debt to Equity	29.3%	35.6%
Operating Margin	28.5%	24.6%
Net Margin	21.1%	18.7%

Historical GARP Index outperformance over multi-year periods

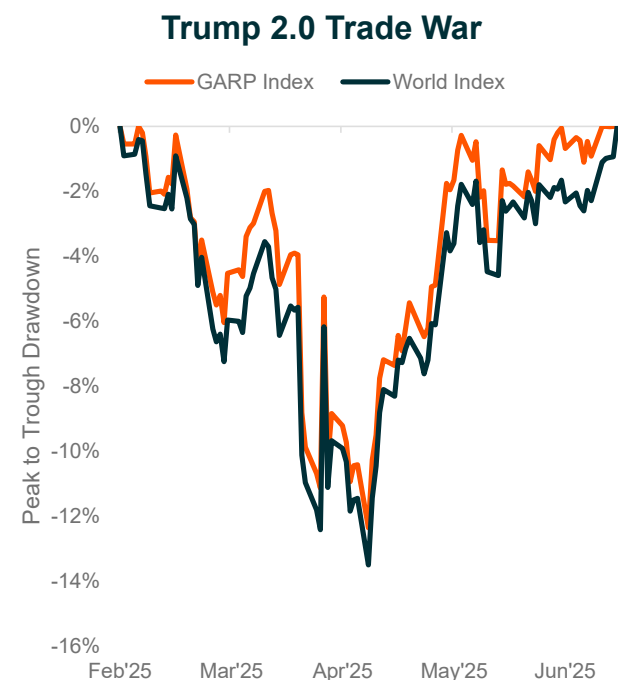
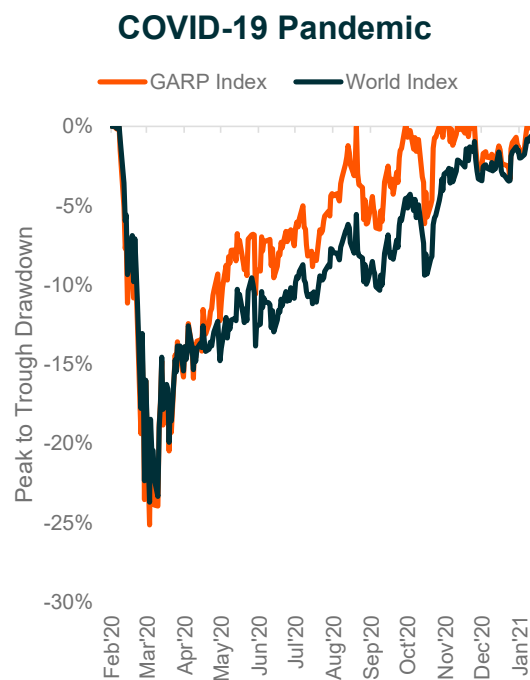
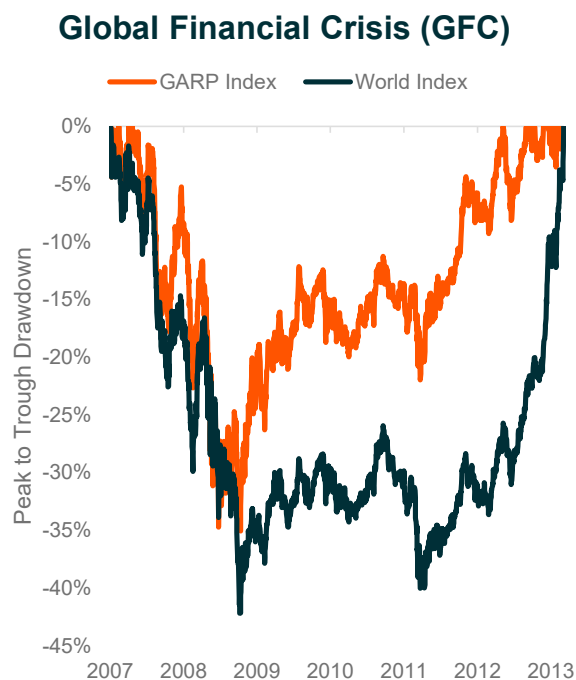
% of Winning Rolling Periods



Source: S&P Dow Jones Indices, FactSet as of 20 June 2025. Outperformance is based on excess return of S&P World Ex-Australia GARP vs S&P World Ex-Australia Index as of June 2024. Past performance is not a reliable indicator of future performance.

Why GARP Stands Out - Defensive in Downturns, Strong in Recoveries

By balancing growth potential with a valuation discipline, GARP offers defensive resilience during market downturns while maintaining strong recovery potential when conditions stabilise.



Source: Bloomberg data using S&P World Ex-Australia GARP Index and MSCI World ex Australia Index. 'Trump 2.0 Trade War' data as of 30 June 2025. Past performance is not a reliable indicator of future performance. You cannot invest directly in an index.

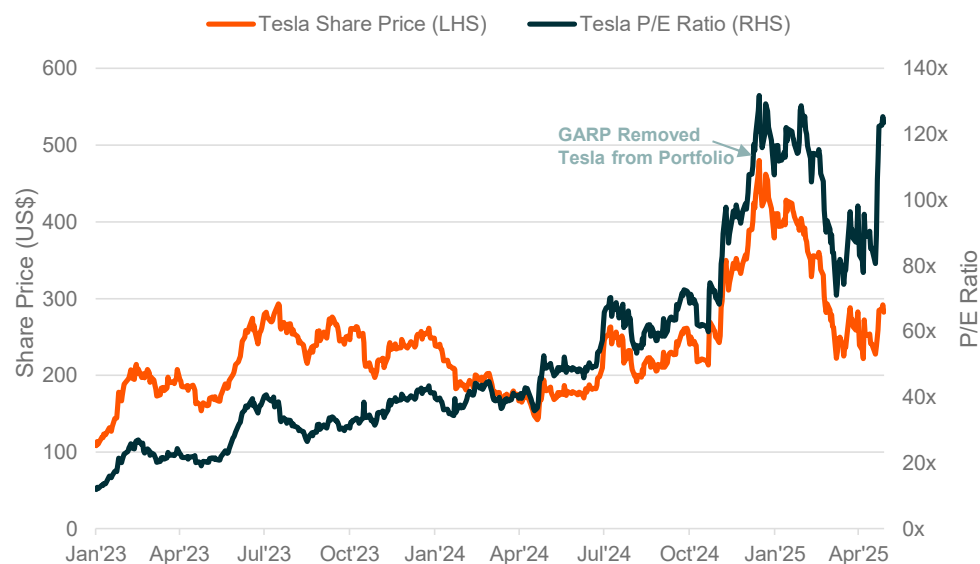
GARP In Action



GARP in Action – Round 1

By targeting companies with strong growth, solid quality metrics, and attractive valuations, GARP may be an appealing opportunity for investors wanting global exposure to growing companies while maintaining a valuation discipline.

Tesla's share price quadrupled in two years, while its valuation increased 10x before a 50%+ correction



U B E R

Company	Rationale for GARP Addition	Performance Since Dec'24 GARP Rebalance
Uber Technologies	- Achieved first year of profitability - Strong revenue growth and deploying strongest cost-control measures to preserve margins	+33.4%
Banco Bilbao Vizcaya Argentaria (BBVA)	Double-digit revenue and earnings growth while exploring M&A opportunity - Solid capital base and PE ratio of 7x	+34.6%

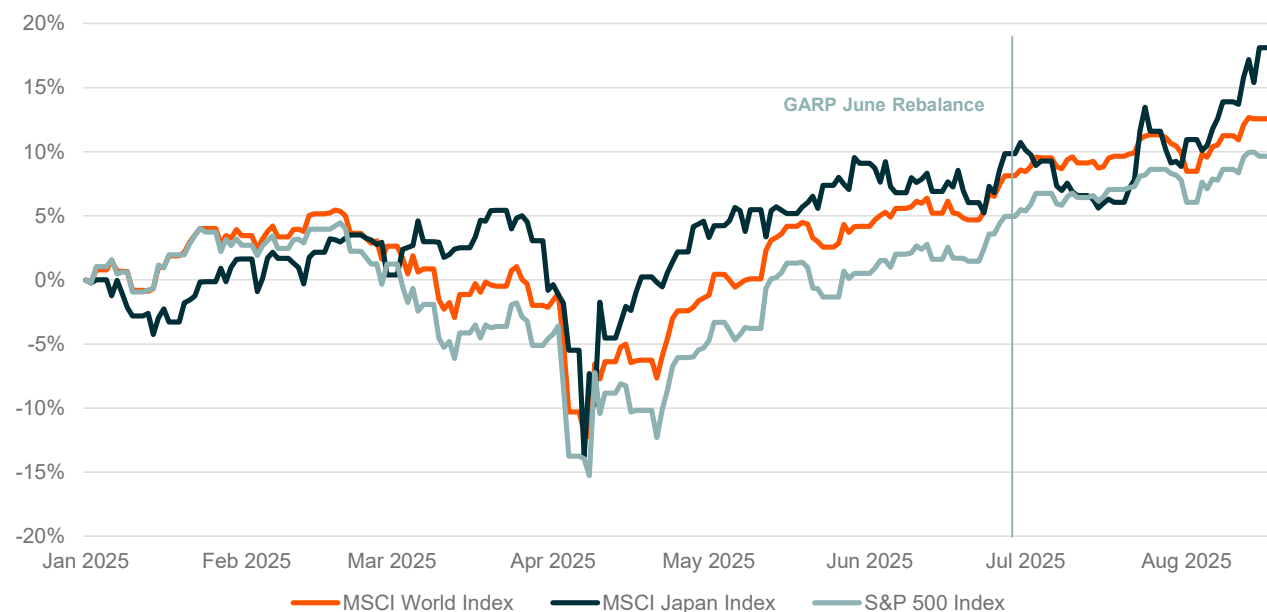


Sources: (LHS) Bloomberg as of 30 April 2025. (RHS) Company Financial Reports, Bloomberg as of 30 April 2025 since GARP's rebalance on 20 December 2024. Past performance is not a reliable indicator of future performance.

GARP in Action – Round 2

By identifying sectors and regions with robust earnings growth, quality balance sheets, and reasonable valuations, GARP continues to adapt to evolving opportunities while maintaining valuation discipline.

June 2025 GARP rebalance increased allocation to Japan reflecting attractive valuations and earnings momentum at the time



Region	Previous	New	Change
North America	69.6%	74.3%	4.8%
Europe	18.4%	13.9%	-4.5%
Japan	3.8%	6.2%	2.3%
United Kingdom	3.3%	2.3%	-0.9%
Asia	2.1%	2.1%	-0.1%
Africa/Middle East	1.6%	0.8%	-0.8%
Latin America	0.4%	0.4%	0.0%
Australasia	0.8%	0.0%	-0.8%

Sector	Previous	New	Change
Financials	21.2%	21.2%	0%
Information Technology	18.8%	19.1%	0%
Industrials	11.0%	13.3%	2%
Communication Services	12.0%	13.2%	1%
Health Care	2.8%	9.6%	7%
Consumer Discretionary	9.8%	9.2%	-1%
Energy	17.6%	7.2%	-10%
Consumer Staples	2.7%	3.7%	1%
Utilities	1.1%	2.2%	1%
Materials	1.6%	0.9%	-1%
Real Estate	0.5%	0.5%	0%

Sources: (LHS) Bloomberg as of 15 August 2025. (RHS) Global X, Bloomberg, S&P as of 20 June 2025. Past performance is not a reliable indicator of future performance.

Q&A

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