

# ETF Market Scoop

APRIL 2026



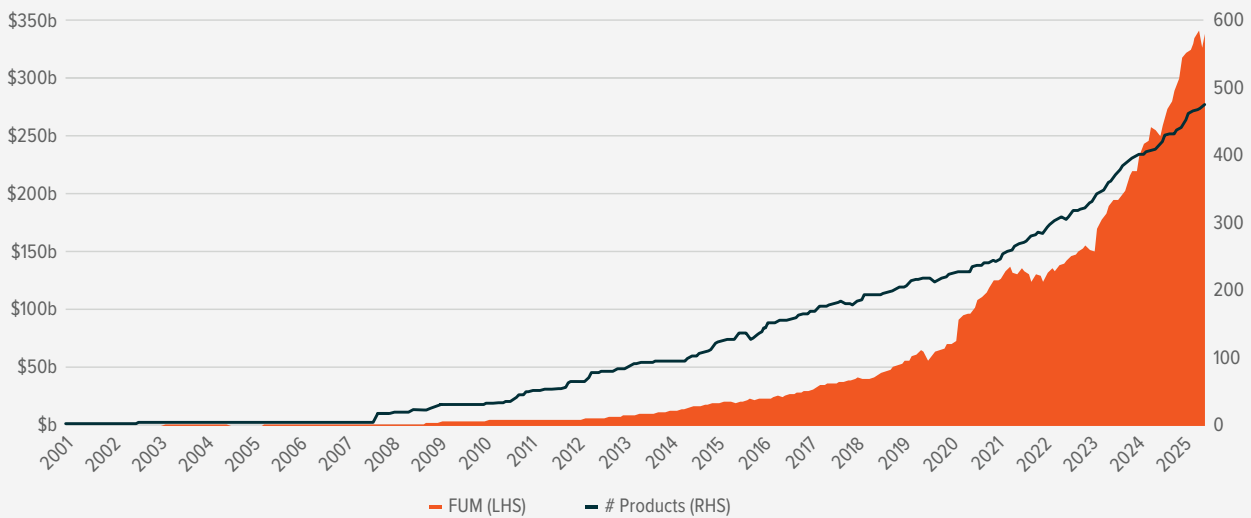
# ETF Market Growth

The Australian Exchange Traded Fund (ETF) market grew by \$16.6 billion (+5.0%) over the month to \$346.3 billion across 482 products. 9 new ETFs launched in April, predominantly actively managed ETFs, while three other ETFs completed their transition from Cboe Australia to the ASX.

The Australian ETF market has grown 33.7% over the past year and is running at a five-year compound annual growth rate (CAGR) of 26.1% p.a. This growth was driven by \$58.2 billion in net inflows over the past year, positive market movements, and unlisted funds converting into active ETFs.

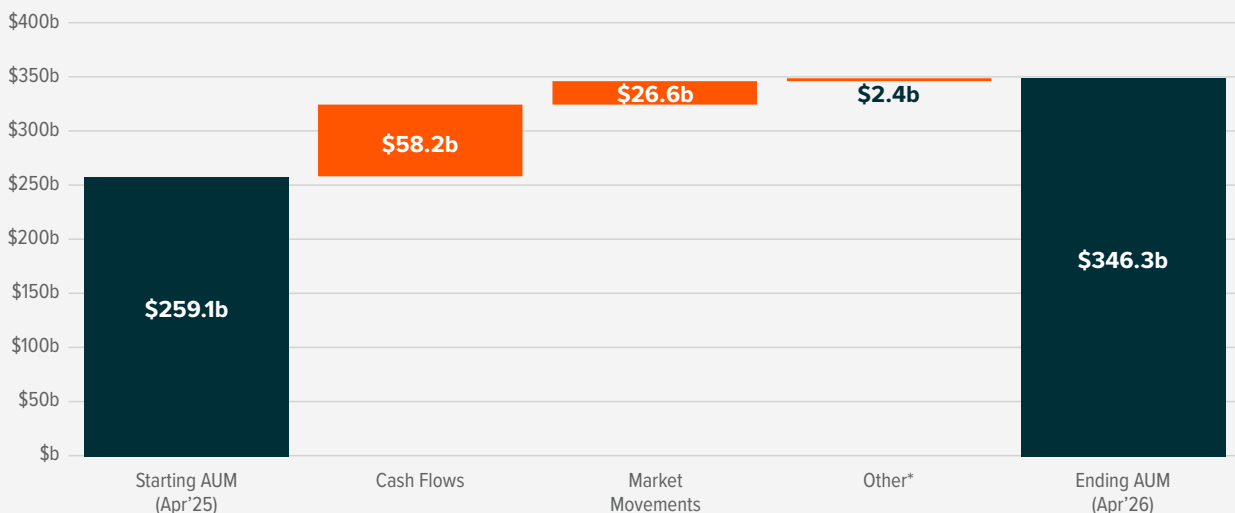
## AUSTRALIAN ETF MARKET

Source: ASX, Cboe, Bloomberg as of 30 April 2026.



## AUSTRALIAN ETF MARKET GROWTH BREAKDOWN

Source: ASX, Cboe, Bloomberg as of 30 April 2026.

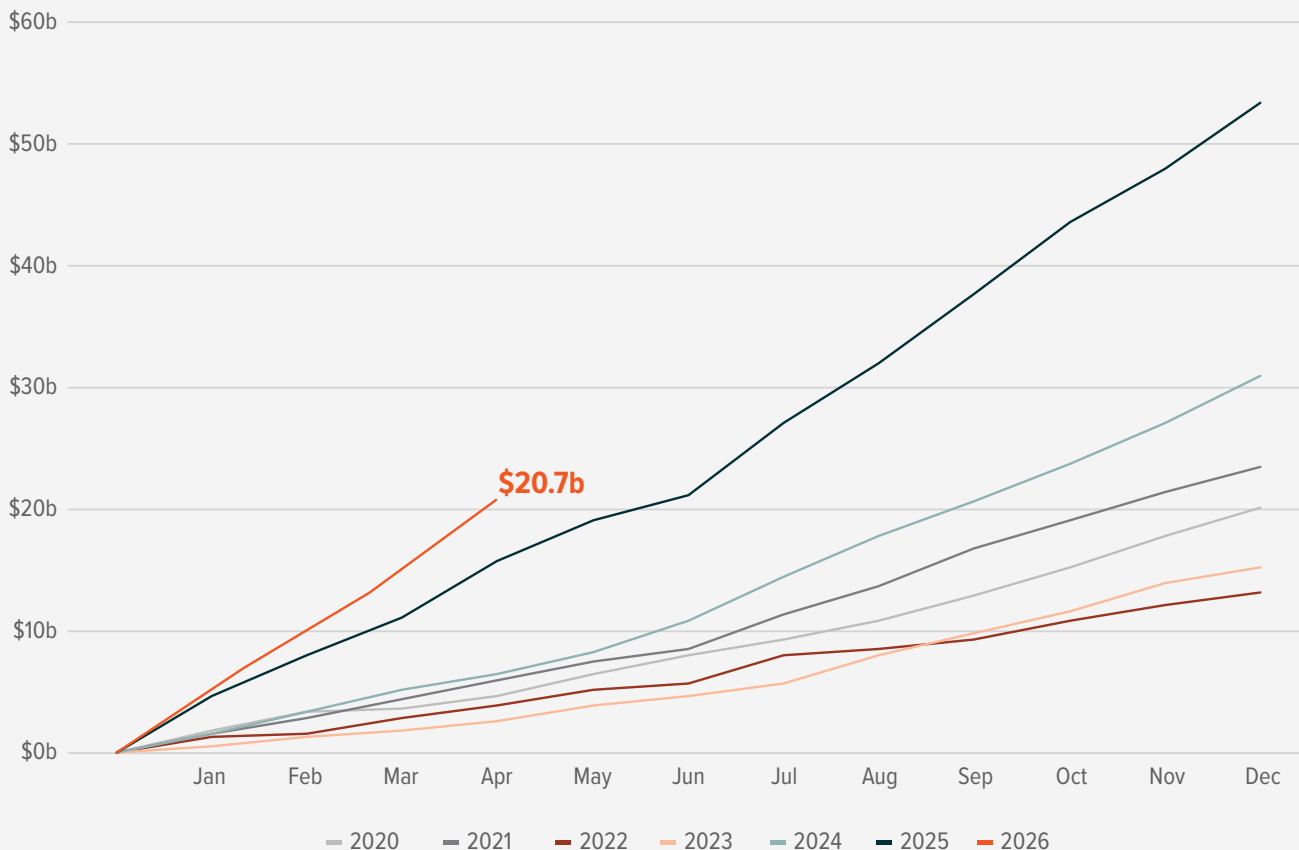


\*'Other' includes active ETFs that have launched via conversion from unlisted managed funds or dual-listed share classes.

Investors poured \$5.3 billion into Australian ETFs in April, marking the fifth-highest month on record. With year-to-date (YTD) flows now crossing the \$20 billion mark, if the current trends persist, the market is potentially on track to surpass last year's record \$53 billion in annual inflows, underscoring continued investor demand and the accelerating adoption of ETFs across Australia.

## CUMULATIVE ETF YTD NET FLOWS

Source: ASX, Cboe, Bloomberg as of 30 April 2026.



# Best Performing ETFs

April's strongest ETF performers reflected a sharp rebound in risk appetite, as investors looked through ongoing geopolitical tensions in the Middle East and refocused on economic data, earnings season, and accelerating AI-related investment. Leveraged equity exposures led performance, with the [Global X Ultra Long Nasdaq 100 Complex ETF \(LNAS\)](#) rising 38%, driven by a powerful recovery in US technology and growth equities following the March pullback. Semiconductor exposures also rallied strongly, with the [Global X Semiconductor ETF \(SEMI\)](#) climbing 31%, marking its best month of performance, as enthusiasm surrounding the AI infrastructure buildout continued to accelerate.

Semiconductor companies recorded an 18-session winning streak during the month<sup>1</sup>, supported by strong earnings, elevated hyperscaler spending, and ongoing demand for advanced chips and memory. The rally extended across Asia, lifting semiconductor-heavy South Korean equities, with the iShares MSCI South Korea ETF (IKO) advancing 30% amid strong gains from AI beneficiaries such as Samsung Electronics and SK Hynix. Hydrogen companies also remained among the standout performers, with the [Global X Hydrogen ETF \(HGEN\)](#) rising 34% during April and now up 187% over the past year. Performance was supported by improving sentiment as the sector continues shifting from policy ambition towards commercially viable applications, particularly across AI data centres and industrial power solutions. Gains were further amplified by strong performance from Bloom Energy, which benefited from rising demand for on-site power generation linked to accelerating AI infrastructure investment.

## MONTHLY RETURNS

Source: Bloomberg as of 30 April 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
LNAS	Global X Ultra Long Nasdaq 100 Complex ETF	38.3%
HGEN	Global X Hydrogen ETF	35.4%
SEMI	Global X Semiconductor ETF	30.6%
IKO	iShares MSCI South Korea ETF	30.4%
GGUS	Betashares Geared US Equities Currency Hedged Complex ETF	24.9%

## YTD RETURNS

Source: Bloomberg as of 30 April 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
OOO	Betashares Crude Oil Index Currency Hedged Complex ETF	104.8%
HGEN	Global X Hydrogen ETF	63.9%
IKO	iShares MSCI South Korea ETF	47.4%
SEMI	Global X Semiconductor ETF	37.8%
FUEL	Betashares Global Energy Companies Currency Hedged ETF	35.7%

## 1-YEAR RETURNS

Source: Bloomberg as of 30 April 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
HGEN	Global X Hydrogen ETF	186.5%
IKO	iShares MSCI South Korea ETF	151.8%
SEMI	Global X Semiconductor ETF	133.0%
XMET	Betashares Energy Transition Metals ETF	122.6%
OOO	Betashares Crude Oil Index Currency Hedged Complex ETF	121.2%

# Worst Performing ETFs

Inverse ETFs were among the weakest performers in April as investor sentiment swung back towards risk assets and global equities rebounded sharply following the March selloff. US dollar exposures also faced headwinds as the greenback weakened, despite the Federal Reserve holding rates steady at its latest meeting. Markets increasingly looked beyond the Fed's current stance and instead focused on the likelihood of policy easing later this year as inflation continues to moderate and economic growth slows. Investors also remain attentive to the longer-term direction of US monetary policy as Jerome Powell approaches the end of his term, with speculation building around a potentially more dovish successor. Gold miners similarly retreated following a strong run earlier in the year, as easing volatility and improving risk sentiment reduced demand for traditional safe-haven assets like the precious yellow metal.

Defence-related exposures also weakened despite the ongoing conflict in the Middle East. While defence stocks have historically outperformed following periods of major global conflicts<sup>2</sup>, investors appeared to pause following the sector's substantial rally, with defence companies already up more than 70% before the Middle East conflict since the start of 2025. With the initial Iran conflict premium beginning to fade, investors appear increasingly focused on whether elevated defence spending commitments are ultimately politically deliverable and how quickly they can translate into tangible company earnings and cash flow growth. However, the recent pullback in valuations, combined with the sector's long-term structural tailwinds linked to rising geopolitical fragmentation and military modernisation, may present a more constructive fundamental backdrop and a potentially compelling re-entry point for long-term investors.

## MONTHLY RETURNS

Source: Bloomberg as of 30 April 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-30.0%
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-20.8%
YANK	Betashares Strong US Dollar Complex ETF	-9.4%
DTEC	Global X Defence Tech ETF	-7.9%
GDX	VanEck Gold Miners ETF	-7.2%

## YTD RETURNS

Source: Bloomberg as of 30 April 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
EETH	Global X 21Shares Ethereum ETF	-29.8%
QETH	Betashares Ethereum ETF	-29.5%
IETH	Monochrome Ethereum ETF	-28.9%
SLVM	Global X Silver Miners ETF	-23.2%
GAME	Betashares Video Games and ESports ETF	-22.3%

## 1-YEAR RETURNS

Source: Bloomberg as of 30 April 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-54.7%
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-44.2%
BUGG	Global X Cybersecurity ETF	-30.2%
IBTC	Monochrome Bitcoin ETF	-28.3%
QBTC	Betashares Bitcoin ETF	-28.1%

# Most Popular ETF Categories by Net Flows

ETF flows in April reflected a sharp return in investor confidence, with investors rotating back into equities following the March volatility. Broad-based low-cost ETFs once again dominated inflows, reinforcing their role as the preferred vehicle for deploying capital during periods of uncertainty. Broad-based global equity ETFs led monthly inflows with almost a billion dollars in net new money, while ETFs tracking the US share market marked their strongest month of inflows since December 2024.

After much of the past year being characterised by rotation away from the US into broader geographies, April signalled renewed conviction in US equities as investors bought into resilient earnings and ongoing AI-driven growth momentum. Investor appetite for equities was evident across the industry, with 78% of ETF flows directed towards equity exposures during the month, well above the long-term average of 66%. Fixed income demand also remained resilient, particularly across Australian government bonds, which recorded their second-strongest month of inflows on record with \$216 million in net flows, as investors were increasingly attracted to higher carry and the prospect that interest rates may be nearing their peak, slowly easing back into duration.

## MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 30 April 2026.

Category	Flows
Global Shares - Broad	\$991m
Australian Shares - Broad	\$872m
Global Shares - US	\$702m
Global Fixed Income - Diversified	\$318m
Australian Fixed Income - Government	\$216m

## YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 30 April 2026.

Category	Flows
Global Shares - Broad	\$4.1b
Australian Shares - Broad	\$3.6b
Global Shares - US	\$1.3b
Cash and Money Market	\$785m
Australian Fixed Income - Subordinated	\$733m

## 1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 30 April 2026.

Category	Flows
Global Shares - Broad	\$9.1b
Australian Shares - Broad	\$6.8b
Global Shares - US	\$3.7b
Australian Fixed Income - Diversified	\$2.5b
Australian Fixed Income - Subordinated	\$2.2b

# Least Popular ETF Categories by Net Flows

Broad commodity ETFs recorded \$190 million in net outflows after attracting record inflows in March, with much of the reversal driven by weakness in oil-related exposures as ceasefire optimism in the Middle East reduced concerns around disruptions to the Strait of Hormuz and supported expectations for easing energy prices. US small-cap equity ETFs also experienced \$61 million in outflows as investors rotated back towards large-cap technology companies, despite small caps continuing to outperform larger peers so far this year. Europe, which had experienced four consecutive months of inflows amid growing diversification away from the US, recorded a modest pullback with \$58 million in net outflows. Global property exposures also saw weakness during the month, although much of the category's decline was driven by a large redemption from a single actively managed ETF.

## MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 30 April 2026.

Category	Flows
Commodities - Broad	-\$190m
Global Shares - US Small Cap	-\$61m
Global Shares - Europe	-\$58m
Global Sector - Property	-\$40m
Global Shares - Active	-\$39m

## YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 30 April 2026.

Category	Flows
Global Fixed Income - Corporate	-\$99m
Global Fixed Income - US Treasuries	-\$76m
Global Shares - Active	-\$43m
Australian Sector - Financials	-\$42m
Global Fixed Income - US Inflation	-\$41m

## 1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 30 April 2026.

Category	Flows
Global Fixed Income - US Treasuries	-\$280m
Global Shares - South Korea	-\$109m
Global Shares - US Leverage	-\$73m
Thematic - Electric Car and Battery Technology	-\$41m
Global Fixed Income - US Inflation	-\$39m

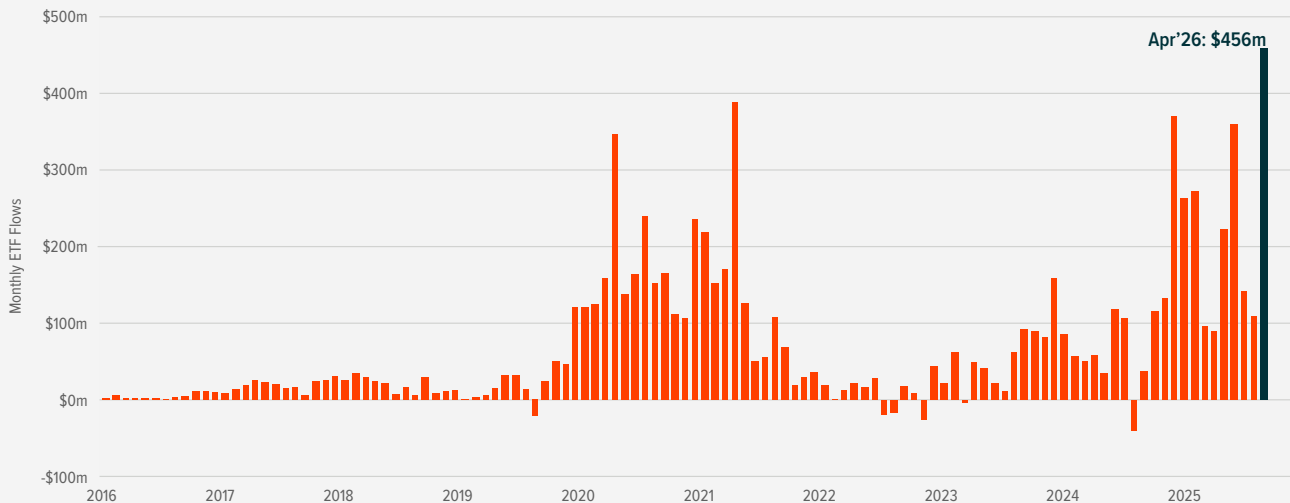
# Key Trends and Observations

## AI Sparks Thematic ETF Momentum

Thematic ETFs delivered their strongest month of flows on record in April, attracting \$456 million in net inflows and accounting for 8% of total industry flows despite representing only around 3% of the Australian ETF market by size. This highlights continued investor appetite for targeted thematic exposures alongside core portfolio allocations, as thematics can be accretive to portfolio construction.

### RECORD THEMATIC ETF NET FLOWS IN APRIL 2026

Source: Global X, ASX, Cboe, Bloomberg as of 30 April 2026.

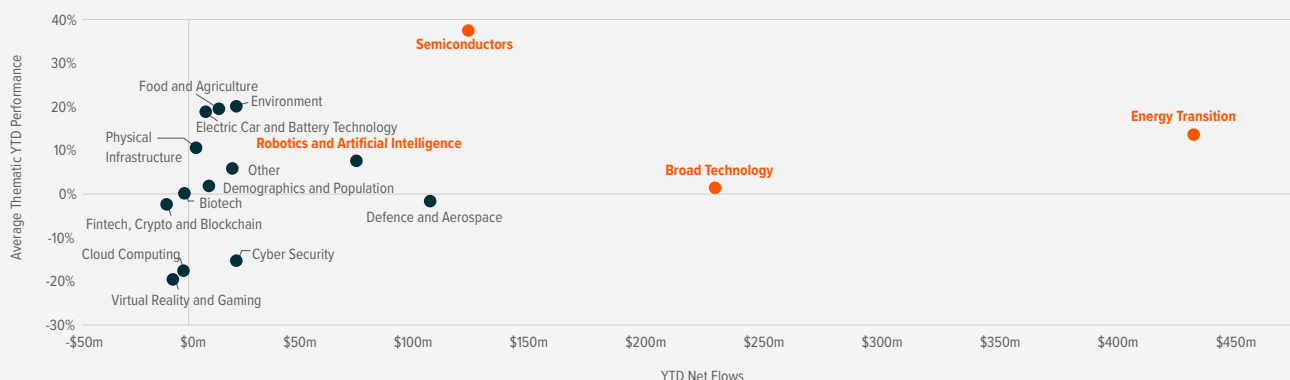


AI has helped reignite investor interest in thematic ETFs, marking a level of renewed engagement not seen since the post-COVID market boom. Strong performance across AI-linked companies, combined with the rapid buildout of AI infrastructure and extraordinary capex investment from hyperscalers, has drawn capital back into targeted thematic exposures after a period of more muted demand.

Semiconductors led thematic demand last month, with record inflows of \$89 million into the [Global X Semiconductor ETF \(SEMI\)](#). Investors are increasingly accessing AI through multiple thematic pathways, ranging from mega-cap US technology leaders to Asian technology giants and diversified AI strategies such as the [Global X Artificial Intelligence ETF \(GXAI\)](#), as well as more granular exposures including AI infrastructure and robotics. Energy-transition strategies have also attracted strong interest so far in 2026, led out in front by the [Global X Copper Miners ETF \(WIRE\)](#) in terms of flows, reflecting demand for critical metals linked to electrification, AI buildout and grid expansion.

### ETFs LINKED TO AI ARE LEADING ACROSS RETURNS AND INVESTOR DEMAND

Source: Global X, ASX, Cboe, Bloomberg as of 30 April 2026. Past performance is not a reliable indicator of future performance.

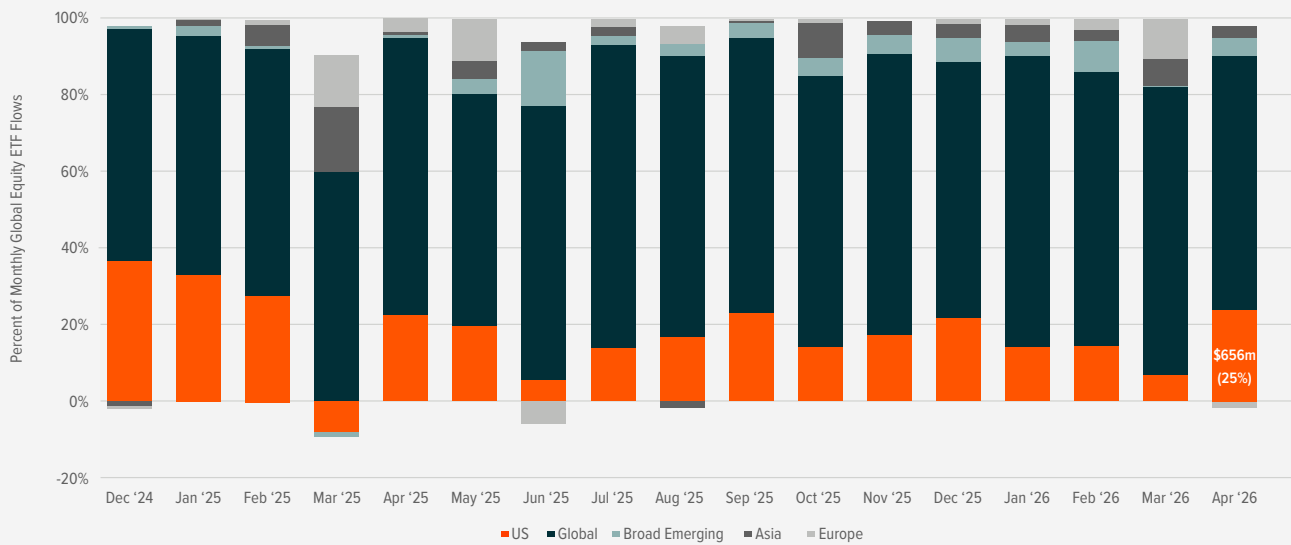


# US Equities Reassert Leadership as Earnings Outrun Valuation Noise

After a year defined by regional diversification and relative scepticism towards the US equities, investor flows in April signalled a clear re-engagement with US exposure. Much of the underweight positioning had reflected concerns around concentration risk, elevated valuations, and policy uncertainty. However, US economic indicators are proving more resilient than expected, corporate earnings continue to beat expectations, and growing prospects of interest rate cuts provide additional support for risk assets. Notably, US equities accounted for around a quarter of global ETF flows during the month from Australian investors, the highest allocation seen in over a year, highlighting a clear rotation back into US market exposure with \$656 million of flows into the region.

## US ALLOCATION REBOUNDS TO HIGHEST LEVEL IN OVER A YEAR

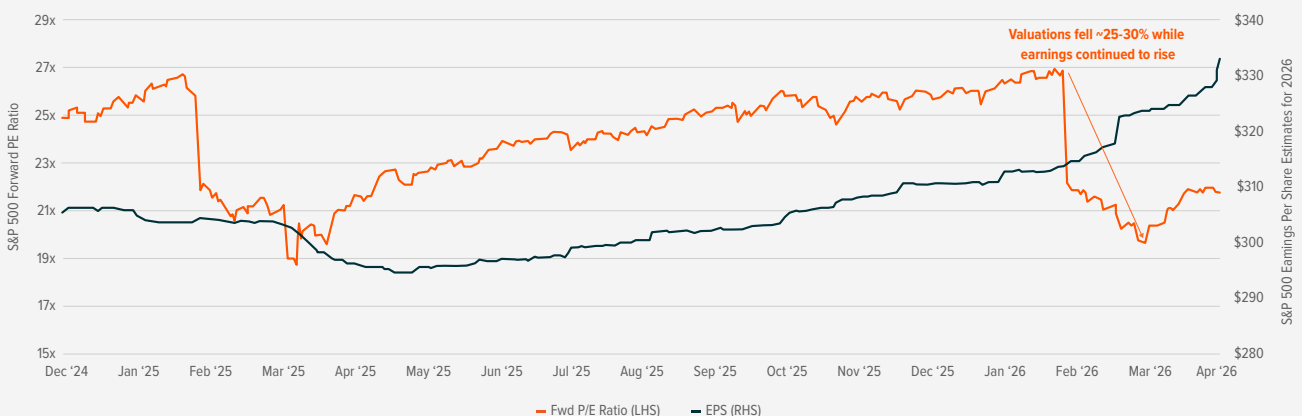
Source: Global X, ASX, Cboe, Bloomberg as of 30 April 2026.



At the same time, valuation compression following the Middle East geopolitical volatility created an opportunity window, with US equity multiples derating even as earnings revisions remained broadly positive. This divergence between falling price-to-earnings (PE) ratios and still-strong earnings growth has made US equities look increasingly attractive on a relative basis, with investors effectively being paid to re-enter a market where fundamentals have not deteriorated. The US share market saw its PE ratio fall from 27x to as low as 19.5x, marking one of the biggest drawdowns witnessed in the US market. Despite ongoing political noise, including intermittent policy commentary from the Trump administration via social media, US markets have continued to grind higher, reinforcing the view that structural earnings strength remains the dominant driver.

## US EQUITIES LOOK TOO CHEAP TO IGNORE THROUGH MIDDLE EAST CONFLICT

Source: Bloomberg as of 30 April 2026. Past performance is not a reliable indicator of future performance.

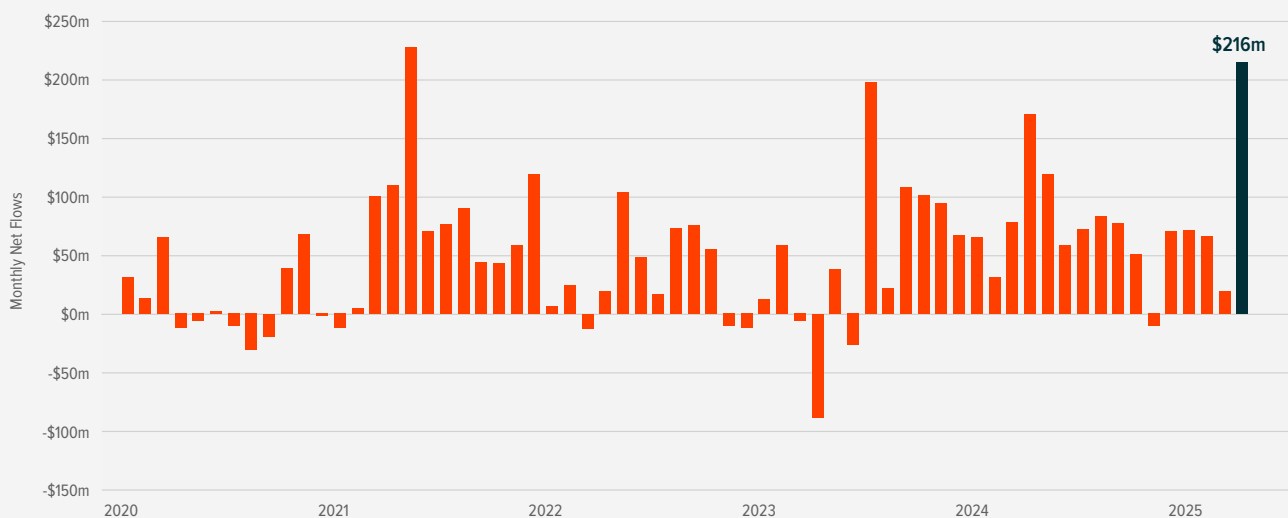


## Investors Step Back into Australian Government Bonds as Rates Near Peak

Australian Government Bond ETFs saw a record month of inflows in April, driven in part by a seemingly large institutional allocation but also supported by broader demand across government bond exposures. The strong result highlights growing investor appetite for fixed income as markets reassess the interest rate outlook and increasingly position for a more stable policy environment ahead. While inflation risks remain skewed to the upside and the Reserve Bank of Australia (RBA) has not fully ruled out the potential for additional rate hikes in 2026, expectations are gradually shifting towards rates having nearing peak levels.

### AUSTRALIAN GOVERNMENT BOND ETFs SAW THEIR BEST MONTH OF NET FLOWS IN FOUR YEARS

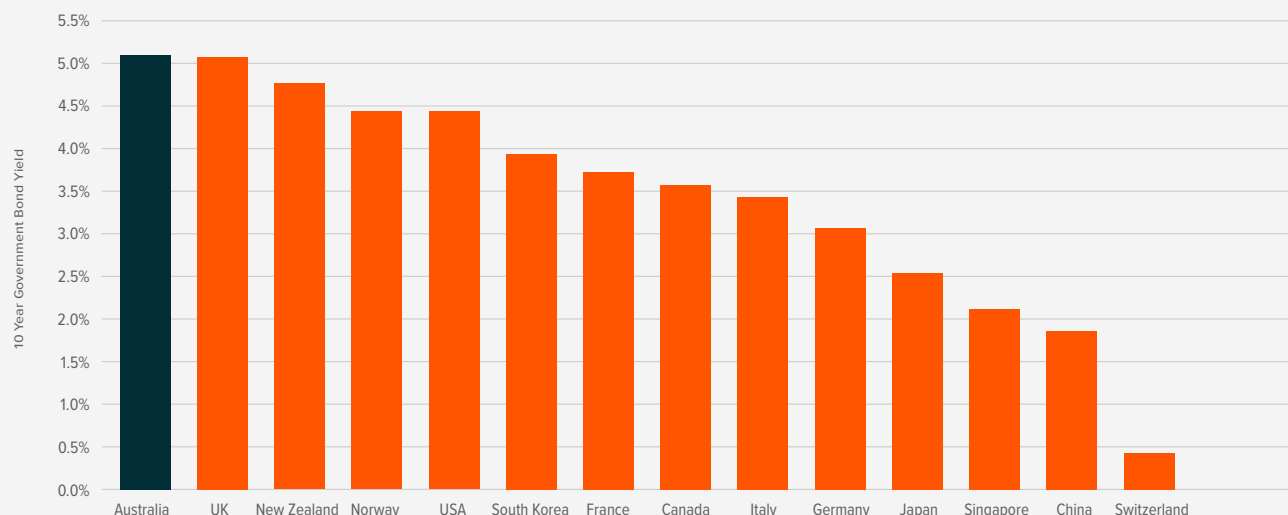
Source: Global X, ASX, Cboe, Bloomberg as of 30 April 2026.



Australian 10-year government bond yields, currently around 5% and among the highest in major regional markets, have become an increasingly attractive entry point for investors looking to rebuild duration exposure. Against this backdrop, government bonds are being viewed not only as a potential defensive allocation after years of positive correlation with equities, but also as a compelling source of carry, supporting the broader rotation back into fixed income strategies.

### AUSTRALIA HAS THE HIGHEST GOVERNMENT BOND YIELD AMONG MAJOR NATIONS

Source: Bloomberg as of 30 April 2026. Past performance is not a reliable indicator of future performance.



# Global X Most Popular ETF Flows

Global X experienced a record month for the business, attracting almost half a billion dollars in net inflows, driven by a renewed rotation into thematic and high-growth exposures. AI-related and mega-cap US Tech strategies led the way, with the [Global X FANG+ ETF \(FANG\)](#) and the [Global X FANG+ \(Currency Hedged\) ETF \(FHNG\)](#) delivering their strongest combined monthly flow on record, reflecting continued investor conviction in large-cap AI beneficiaries. The [Global X Semiconductor ETF \(SEMI\)](#) also saw exceptional demand, attracting a record \$89 million, more than three times its previous peak set in August 2025, underscoring its central role in powering the AI buildout. Broader thematic support was also evident, with the [Global X Copper Miners ETF \(WIRE\)](#) recording its fifth consecutive month of inflows, highlighting sustained interest in critical metals linked to electrification and AI infrastructure expansion. Gold also saw a notable rebound in demand through the [Global X Physical Gold \(GOLD\)](#), with investors re-entering the precious metal after prior month outflows, reflecting renewed appetite for diversification and defensive positioning in the precious yellow metal.

## MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 30 April 2026.

Fund Name	Flows
Global X FANG+ ETF (FANG)	\$106m
Global X Semiconductor ETF (SEMI)	\$89m
Global X Physical Gold (GOLD)	\$64m
Global X Copper Miners ETF (WIRE)	\$62m
Global X FANG+ (Currency Hedged) ETF (FHNG)	\$55m

## YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 30 April 2026.

Fund Name	Flows
Global X Copper Miners ETF (WIRE)	\$224m
Global X Gold Bullion ETF (GXLD)	\$164m
Global X Semiconductor ETF (SEMI)	\$124m
Global X Physical Silver (ETPMAG)	\$117m
Global X FANG+ ETF (FANG)	\$111m

## 1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 30 April 2026.

Fund Name	Flows
Global X Physical Silver (ETPMAG)	\$422m
Global X FANG+ ETF (FANG)	\$416m
Global X Gold Bullion ETF (GXLD)	\$350m
Global X Copper Miners ETF (WIRE)	\$318m
Global X Gold Bullion (Currency Hedged) ETF (GHLD)	\$263m

# Global X Top Trending ETFs

The [Global X Silver Miners ETF \(SLVM\)](#) emerged as the standout trending Global X ETF, having launched at the end of January, highlighting strong industrial demand linked to electrification and solar infrastructure. The [Global X Japan Topix 100 ETF \(J100\)](#) and [Global X Russell 2000 ETF \(RSSL\)](#) have also continued to gain traction, reflecting renewed investor interest in Japanese equities and small caps. At the same time, the [Global X Cybersecurity ETF \(BUGG\)](#) has seen rapidly accelerating inflows after cybersecurity equities were heavily sold down amid broader “AI SaaS-pocalypse” concerns, with BUGG nearly doubling its FUM over the month. Currency-hedged exposures have also attracted growing attention, particularly the [Global X FANG+ \(Currency Hedged\) ETF \(FHNG\)](#), as investors positioned for ongoing AUD strength with the currency at its highest level in four years.

Ticker	Fund Name	3 Month Flows	Current FUM	3-Month Flow (% of Starting FUM)
SLVM	Global X Silver Miners ETF	\$50m	\$45m	+857%
J100	Global X Japan Topix 100 ETF	\$12m	\$16m	+232%
RSSL	Global X Russell 2000 ETF	\$9m	\$19m	+94%
FHNG	Global X FANG+ (Currency Hedged) ETF	\$60m	\$133m	+88%
BUGG	Global X Cybersecurity ETF	\$9m	\$20m	+76%

Source: ASX, Cboe, Bloomberg as of 30 April 2026.

# Global X ETF Performance by Category

Thematic Growth					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
HGEN	35.4%	HGEN	63.9%	HGEN	186.5%
SEMI	30.6%	SEMI	37.8%	SEMI	133.0%
ACDC	19.4%	ACDC	24.5%	ACDC	113.7%
FHNG	16.2%	AINF	22.5%	GMTL	110.4%
AINF	14.8%	ATOM	20.3%	ATOM	105.4%
GXAI	14.6%	PAVE	10.3%	WIRE	89.0%
ROBO	14.1%	GMTL	9.1%	AINF	82.6%
ATOM	11.8%	ROBO	8.4%	ROBO	41.7%
FANG	11.5%	WIRE	1.9%	CURE	40.6%
TECH	9.9%	FHNG	1.9%	GXAI	34.0%
HMND	9.2%	GXAI	1.3%	PAVE	32.7%
DRGN	7.7%	CURE	-0.2%	FHNG	29.7%
PAVE	6.6%	DTEC	-3.0%	DRGN	22.6%
FTEC	5.4%	DRGN	-4.5%	DTEC	17.2%
GMTL	4.0%	FANG	-4.9%	FANG	16.7%
WIRE	1.7%	TECH	-9.7%	TECH	0.6%
BUGG	1.0%	FTEC	-14.4%	FTEC	-9.4%
CURE	-2.0%	BUGG	-19.0%	BUGG	-30.2%
SLVM	-5.4%	SLVM	-23.2%		
DTEC	-7.9%				

Commodities and Crypto					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
EBTC	8.1%	BCOM	11.6%	ETPMAG	102.1%
EETH	4.0%	GHLD	6.0%	ETPMPT	78.5%
GHLD	-0.1%	GOLD	-0.8%	ETPMPM	43.1%
BCOM	-0.5%	GXLD	-1.4%	ETPMPD	40.9%
ETPMPT	-2.2%	ETPMPM	-3.9%	GHLD	36.8%
ETPMPD	-2.4%	ETPMAG	-5.4%	GXLD	24.2%
ETPMAG	-3.6%	ETPMPT	-10.5%	GOLD	23.8%
ETPMPM	-4.1%	ETPMPD	-12.3%	BCOM	20.0%
GXLD	-4.7%	EBTC	-19.5%	EETH	13.8%
GOLD	-4.7%	EETH	-29.8%	EBTC	-27.8%

### Core and International

Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
U100	12.0%	RSSL	4.9%	RSSL	27.9%
RSSL	6.8%	GRPA	2.9%	U100	23.3%
J100	3.5%	J100	1.9%	GARP	11.4%
ESTX	3.0%	A300	0.9%	ESTX	6.8%
GARP	2.9%	U100	-1.7%	OZXX	-8.6%
A300	2.3%	GARP	-4.0%	NDIA	-21.3%
NDIA	1.1%	ESTX	-5.2%		
GRPA	1.0%	OZXX	-8.1%		
OZXX	0.0%	NDIA	-18.1%		

### Income

Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
AYLD	2.4%	ZYAU	6.6%	ZYAU	23.0%
USHY	1.4%	AYLD	3.6%	AYLD	10.3%
QYLD	0.8%	USHY	1.6%	QYLD	9.1%
USIG	0.4%	BANK	0.7%	USHY	8.3%
ZYAU	0.4%	USTB	-0.2%	USIG	4.7%
BANK	0.4%	USIG	-0.5%	BANK	3.9%
USTB	-0.1%	ZYUS	-1.1%	UYLD	2.7%
UYLD	-1.2%	QYLD	-2.0%	USTB	1.9%
ZYUS	-2.8%	UYLD	-5.1%	ZYUS	-2.0%

Source: Bloomberg as of 30 April 2026. Past performance is not a reliable indicator of future performance.

## Footnotes

[1] Reuters (24 April 2026): US chipmakers hit record highs as Intel turbocharges AI rally

[2] Global X ETFs (10 March 2026): Defense Tech: Inventory Burn Becomes a Catalyst

Global X ETFs is a leading ETF provider with a growing range of innovation-led products built to help Australian investors and their advisers achieve potentially better investment outcomes. Global X's nuanced understanding of the local market is backed by an international network providing access to a pool of thematic, commodity, income, core, and digital asset ETFs. Our product line-up features 50 ETFs, with more than \$17 billion in assets under management.

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