



GLOBAL X INSIGHTS

Global X India Active ETF (NDIA) 1Q26 Commentary

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Topic: [International Access](#)

Indian equities, as defined by MSCI India Index, declined in a volatile quarter, while active positioning and stock selection in NDIA drove outperformance versus the broad Indian equity market.

Market Review

Indian equities declined in the first quarter, with the MSCI India Index (Net) (the “benchmark”) falling 18.13%, as geopolitical volatility and the country’s reliance on energy imports weighed on sentiment. India imports roughly 90% of its oil, with a significant portion flowing through the Strait of Hormuz¹. The 76.49% spike in oil prices (measured by the Generic 1st ‘CO’ Future) raised concerns around trade balances and inflation².

Despite these pressures, India maintained some access to supply through negotiations with Iran, while a temporary U.S. reprieve on Russian sanctions allowed continued purchases of crude oil.

Several supportive factors also remained in place, including progress on trade agreements, elevated gold prices, consumer-focused fiscal measures, and gross domestic product (GDP) growth above 7% for the fiscal year ending March 31, 2026³. We believe the pullback reflects a macro-driven shock rather than a deterioration in underlying fundamentals, leaving India well positioned to benefit from normalization in energy markets or geopolitics.

Fund Performance & Attribution

NDIA returned -15.04% (NAV return) in 1Q 2026 versus -18.13% for its benchmark, resulting in +3.09% of relative outperformance⁴. On a market price return basis, the fund returned -13.15%, outperforming by 4.98%⁵.

At the sector level, the most notable contributions to returns came from consumer discretionary (+0.86%), financials (+0.43%), and industrials (+0.43%).⁶ Outperformance within consumer discretionary was driven by stock selection. Financials benefited from positioning in higher-quality lenders and selective off-benchmark exposures. The biggest detractors from relative returns came from overweight positioning in Real Estate (-0.56%) and stock selection within Energy (-0.42%).

At the stock level, Mahindra & Mahindra (+0.54%) was the largest contributor, followed by Bajaj Finance (+0.42%) and Timken (+0.40%). On the negative, side, overweight positions in Prestige Estates (-0.88%), United Spirits (-0.58%), and Tata Consultancy (-0.46%) represented the largest single name detractors.



NDIA PERFORMANCE THROUGH MARCH 31, 2026 (%)

	Q1	1Y	Since Inception*
NAV	-15.04	-9.29	2.22
Market Price	-13.15	-6.85	3.27
MSCI India Index (Net)	-18.13	-13.43	2.66

Source: Global X ETFs.

*Annualized from August 17, 2023

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent quarter- and month-end is available at <https://www.globalxetfs.com/funds/ndia/>. Expense Ratio: 0.75%.

NDIA TOP 10 HOLDINGS AS OF MARCH 31, 2026 EXCLUDING CASH (% OF NAV)

RELIANCE INDS-SPONS GDR 144A	8.72%	INFOSYS LTD-SP ADR	4.42%
ICICI BANK LTD-SPON ADR	7.34%	LARSEN & TOUBRO LTD	4.12%
HDFC BANK LIMITED	7.30%	NTPC LTD	3.57%
AXIS BANK LTD	5.41%	APOLLO HOSPITALS ENTERPRISE	3.52%
BHARTI AIRTEL LTD	5.18%	ULTRATECH CEMENT LTD	3.48%

Source: Global X ETFs.

Holdings subject to change.

Outlook

India lagged EM peers last year due to trade-related uncertainty, which largely resolved earlier this year, before pulling back again on geopolitical concerns tied to energy imports. With India importing roughly 90% of its oil, normalization in the Middle East remains a key catalyst for sentiment and capital flows¹⁰.

Valuations have reset meaningfully and now sit more than one standard deviation below historical averages, creating a more attractive entry point.

Over the longer term, we believe that India remains one of the most compelling structural growth opportunities globally. Strong demographics, a growing middle class, and continued supply chain diversification support sustained GDP growth above emerging market (EM) peers. Structural reforms, including digital infrastructure, tax simplification, and manufacturing incentives, continue to improve productivity and the ease of doing business.

We believe active management remains critical. The strategy focuses on identifying companies with durable competitive advantages, strong management teams, and the ability to compound returns above their cost of capital. NDIA delivers bottom-up fundamental analysis with the fee structure, liquidity, and transparency of its ETF wrapper.

Related ETF

NDIA – Global X India Active ETF

Click the fund name above to view current performance and holdings. Holdings are subject to change. Current and future holdings are subject to risk.



Footnotes

1. BBC News. (2026, Mar. 12). The situation is dire: War on Iran squeezes India's cooking-gas supplies. <https://www.bbc.com/news/articles/cm2xg0p4y84o>
2. Bloomberg LP. Data from December 31, 2025 through March 31, 2026.
3. CNBC. (2026, Jan. 7). India economy estimated to grow 7.4% in fiscal 2026 despite trade uncertainty
4. Bloomberg LP. Data as of March 31, 2026.
5. Ibid
6. Ibid
7. Ibid
8. Ibid
9. Ibid
10. BBC News. (2026, Mar. 12). The situation is dire: War on Iran squeezes India's cooking-gas supplies.

Glossary

Standard Deviation: Standard deviation is a measure of the dispersion of data points around their mean.

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the funds or any stock in particular. Some of the statements contained in this material may be forward-looking and contain certain risks and uncertainties.

Investing involves risk, including the possible loss of principal. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic, or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Securities focusing on a single country may be subject to higher volatility. NDIA is non-diversified.

NDIA is actively managed, which could increase its transaction costs (thereby lowering the fund's performance) and could increase the amount of taxes you owe by generating short-term gains, which may be taxed at a higher rate. As actively managed funds, NDIA does not seek to replicate a specific index. There can be no guarantee that active management strategies and processes will be successful.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share, and do not represent the returns you would receive if you traded shares at other times. NAVs are calculated using prices as of 4:00 PM Eastern Time. Indices are unmanaged and do not include the effect of fees, expenses or sales charges. One cannot invest directly in an index.

Carefully consider the fund's investment objectives, risks, and charges and expenses before investing. This and other information can be found in the fund's full or summary prospectuses, which may be obtained at globalxetfs.com. Please read the prospectus carefully before investing.

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