

Annual Report of the Independent Review Committee of the Global X Group of Funds

March 3rd, 2025

Dear Securityholder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** (“NI 81-107” or the “Instrument”), Global X Investments Canada Inc. (formerly Horizons ETFs Management (Canada) Inc.) (the “Manager”) established an Independent Review Committee (the “Committee” or “IRC”) for the Funds on November 15, 2011. The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is independent of the Funds, of the Manager and “each entity related to the Manager” (as such term is defined in the Instrument).

Accordingly, the IRC is pleased to publish its annual report to securityholders for the funds listed at the end of this Report (the “Funds”) covering the period from January 1, 2024, to December 31, 2024 (the “Reporting Period”).

Mandate of the IRC

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Funds. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Funds, to develop written policies and procedures guiding its management of those conflicts, and to request input from the IRC on those written policies and procedures (referred to as the “Conflict of Interest Manual” or “COIM”)

When a conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC’s prior approval, in most cases the IRC will simply provide a decision to the Manager as to whether, in the opinion of the IRC, the Manager’s proposed action provides a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions (“SIs”). The SIs enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, provided the Manager deals with the conflicts in accordance with the SIs.

The IRC is empowered to represent the best interests of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager’s proposed course of action represents a fair and reasonable result for the Funds.

The IRC has engaged Independent Review Inc. (“IRI”) to assist it in its duties in accordance with the provisions of the Instrument and the IRC’s Written Charter, to provide certain administrative and record keeping functions, and to act as the IRC’s independent Secretariat.

Composition of the IRC

The current members of the IRC and their principal occupations are as follows:

<i>Name and Municipality of Residence</i>	<i>Principal Occupation</i>	<i>Term of Office</i>
Chair: Michele McCarthy, Toronto, Ontario	President, McCarthy Law Professional Corp., and President, Independent Review Inc.	Appointed effective September 1, 2023 until December 31, 2024 Re-appointed on December 12, 2024 for a period of one year effective January 1 2025
R. Warren Law, Toronto, Ontario	Financial services lawyer	Appointed November 15, 2011 Retired effective November 14, 2024
Melanie Ward Oro-Medonte, Ontario	Capital Markets Professional	Appointed effective September 1, 2023 until December 31, 2024 Re-appointed on December 12, 2024 from January 1, 2025 to June 30, 2026
Paul Manias, Toronto, Ontario	Partner and Co-Head, Diagram ClimateTech Fund; former Managing Director at OMERS	Appointed effective November 15, 2024 until August 31, 2026.

Warren Law's term ended on November 14, 2024. The IRC followed its succession plan and interviewed a number of candidates. On June 18, 2024, the IRC appointed Paul Manias to the IRC to replace Mr. Law with effect from November 15, 2024 until August 31, 2026.

Since Warren Law retired from the IRC and was its Chair, the IRC was required to select a person to fill that role. On October 16, 2024, Michele McCarthy was appointed as Chair of the Global X IRC effective November 15, 2024.

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation, considering the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC, including special meetings to consider conflict issues brought to the Committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

The IRC considered the above factors and determined that its compensation was adequate.

Members' Fees

In aggregate, the IRC members were paid \$50,000 in 2024 plus applicable taxes for the Reporting Period.

Indemnities Granted

The Funds and the Manager have provided each IRC member with a contractual indemnity in keeping with NI 81-107. No payments were paid to the IRC members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As of December 31, 2024, the IRC members did not beneficially own, directly or indirectly:

- any material units in any of the Funds;
- any material interest in the Manager; or,
- any material interest in a company or person that provides services to the Manager or any Fund.

Decisions and Approvals

The IRC did not render any decisions or approvals during the Reporting Period.

Standing Instructions ("SI") Approved

The Manager can proceed with the specific action(s) set out in an SI without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The SI required the Manager to comply with its related policy and procedures and to report periodically to the IRC.

In each case, the SI requires the Manager to comply with its related policy and procedures and to report periodically to the IRC.

The IRC, with the assistance of the Manager has reviewed all of its SIs this year and rescinded the ones that the Manager was not using and granted two additional SIs. Accordingly, the following SIs are currently in force:

Standing Instruction Number 1: *Omnibus*

Standing Instruction Number 2: *Transactions in Exchange-Listed and Debt Securities of Related Issuers*

Standing Instruction Number 3: *Use of Mirae Asset Securities and/or its Affiliates as Executing Broker and/or Derivatives Counterparty*

Standing Instruction Number 4: *Related Party Issues: Inter—fund Trades*

Manager's Report on its Standing Instructions

In accordance with the NI 81-107., the Manager provided a written report to the IRC describing its reliance on the SIs during the Reporting Period. The Manager relied on SIs No. 1 and 4 during the Reporting Period.

The Annual Report to Securityholders is available on the Manager's website at www.globalx.ca or you may request a copy, at no cost to you, by contacting Global X Investments Canada Inc. at 416.933.5745 or Toll Free at 1.866.641.5739, or by emailing info@globalx.ca. This document and other information about Global X Investments Canada Inc. are available on www.sedarplus.ca.

Yours truly,

"Michele McCarthy"

Michele McCarthy, Chair

Global X IRC

Funds served by the IRC during the Reporting Period

LIST OF FUNDS AS OF DECEMBER 31, 2024

BetaPro Canadian Gold Miners -2x Daily Bear ETF
BetaPro Canadian Gold Miners 2x Daily Bull ETF
BetaPro Crude Oil Inverse Leveraged Daily Bear ETF
BetaPro Crude Oil Leveraged Daily Bull ETF
BetaPro Equal Weight Canadian Bank -2x Daily Bear ETF
BetaPro Equal Weight Canadian Bank 2x Daily Bull ETF
BetaPro Equal Weight Canadian REIT -2x Daily Bear ETF
BetaPro Equal Weight Canadian REIT 2x Daily Bull ETF
BetaPro Gold Bullion -2x Daily Bear ETF
BetaPro Gold Bullion 2x Daily Bull ETF
BetaPro Inverse Bitcoin ETF
BetaPro NASDAQ-100® -2x Daily Bear ETF
BetaPro NASDAQ-100® 2x Daily Bull ETF
BetaPro Natural Gas Inverse Leveraged Daily Bear ETF
BetaPro Natural Gas Leveraged Daily Bull ETF
BetaPro S&P 500 VIX Short-Term Futures™ ETF
BetaPro S&P 500® -2x Daily Bear ETF
BetaPro S&P 500® 2x Daily Bull ETF
BetaPro S&P 500® Daily Inverse ETF
BetaPro S&P/TSX 60™ -2x Daily Bear ETF
BetaPro S&P/TSX 60™ 2x Daily Bull ETF
BetaPro S&P/TSX 60™ Daily Inverse ETF
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF

BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF
BetaPro Silver -2x Daily Bear ETF
BetaPro Silver 2x Daily Bull ETF
Global X 0-3 Month T-Bill ETF
Global X 0-3 Month U.S. T-Bill ETF
Global X Active Canadian Bond ETF
Global X Active Canadian Dividend ETF
Global X Active Canadian Municipal Bond ETF
Global X Active Corporate Bond ETF
Global X Active Global Dividend ETF
Global X Active Global Fixed Income ETF
Global X Active Hybrid Bond and Preferred Share ETF
Global X Active Preferred Share ETF
Global X Active Ultra-Short Term Investment Grade Bond ETF
Global X All-Equity Asset Allocation Covered Call ETF
Global X All-Equity Asset Allocation ETF
Global X Artificial Intelligence & Technology Index ETF
Global X Balanced Asset Allocation ETF
Global X Big Data & Hardware Index ETF
Global X Canadian High Dividend Index Corporate Class ETF
Global X Canadian Oil and Gas Equity Covered Call ETF
Global X Canadian Select Universe Bond Index Corporate Class ETF
Global X Canadian Utility Services High Dividend Index ETF
Global X Carbon Credits ETF
Global X Cash Maximizer Corporate Class ETF
Global X Conservative Asset Allocation ETF
Global X Copper Producers Index ETF
Global X Crude Oil ETF
Global X Cybersecurity Index ETF
Global X Emerging Markets Equity Index Corporate Class ETF
Global X Enhanced All-Equity Asset Allocation Covered Call ETF

Global X Enhanced All-Equity Asset Allocation ETF
Global X Enhanced Canadian Oil and Gas Equity Covered Call ETF
Global X Enhanced Equal Weight Banks Index ETF
Global X Enhanced Equal Weight Canadian Banks Covered Call ETF
Global X Enhanced MSCI EAFE Covered Call ETF
Global X Enhanced MSCI EAFE Index ETF
Global X Enhanced MSCI Emerging Markets Covered Call ETF
Global X Enhanced MSCI Emerging Markets Index ETF
Global X Enhanced Nasdaq-100 Covered Call ETF
Global X Enhanced NASDAQ-100 Index ETF
Global X Enhanced S&P 500 Covered Call ETF
Global X Enhanced S&P 500 Index ETF
Global X Enhanced S&P/TSX 60 Covered Call ETF
Global X Enhanced S&P/TSX 60 Index ETF
Global X Equal Weight Canadian Bank Covered Call ETF
Global X Equal Weight Canadian Banks Index Corporate Class ETF
Global X Equal Weight Canadian Banks Index ETF
Global X Equal Weight Canadian Groceries & Staples Index ETF
Global X Equal Weight Canadian Insurance Index ETF
Global X Equal Weight Canadian Oil & Gas Index ETF
Global X Equal Weight Canadian REITs Index Corporate Class ETF
Global X Equal Weight Canadian Telecommunications Index ETF
Global X Europe 50 Index Corporate Class ETF
Global X Global Sustainability Leaders Index ETF
Global X Gold ETF
Global X Gold Producer Equity Covered Call ETF

Global X Gold Producers Index ETF
Global X Gold Yield ETF
Global X Growth Asset Allocation Covered Call ETF
Global X Growth Asset Allocation ETF
Global X High Interest Savings ETF
Global X Industry 4.0 Index ETF
Global X Innovative Bluechip Top 10 Index ETF
Global X Inovestor Canadian Equity Index ETF
Global X Intl Developed Markets Equity Index Corporate Class ETF
Global X Laddered Canadian Preferred Share Index Corporate Class ETF
Global X Lithium Producers Index ETF
Global X Long-Term Government Bond Premium Yield ETF
Global X Long-Term U.S. Treasury Premium Yield ETF
Global X Marijuana Life Sciences Index ETF
Global X Metaverse Index ETF
Global X Mid-Term Government Bond Premium Yield ETF
Global X Mid-Term U.S. Treasury Premium Yield ETF
Global X MSCI EAFE Covered Call ETF
Global X MSCI EAFE Index ETF
Global X MSCI Emerging Markets Covered Call ETF
Global X MSCI Emerging Markets index ETF
Global X Nasdaq-100 Covered Call ETF
Global X Nasdaq-100 Index Corporate Class ETF
Global X Nasdaq-100 Index ETF
Global X Natural Gas ETF
Global X Pipelines & Energy Services Index ETF
Global X ReSolve Adaptive Asset Allocation Corporate Class ETF
Global X Robotics & AI Index ETF
Global X Russell 2000 Covered Call ETF
Global X Russell 2000 Index ETF
Global X S&P 500 CAD Hedged Index Corporate Class ETF
Global X S&P 500 Covered Call ETF

Global X S&P 500 Index Corporate Class
ETF
Global X S&P 500 Index ETF
Global X S&P Green Bond Index ETF
Global X S&P/TSX 60 Covered Call ETF
Global X S&P/TSX 60 Index Corporate
Class ETF
Global X S&P/TSX 60 index ETF
Global X S&P/TSX Capped Composite
Index Corporate Class ETF
Global X S&P/TSX Capped Energy Index
Corporate Class ETF
Global X S&P/TSX Capped Financials
Index Corporate Class ETF
Global X Seasonal Rotation ETF
Global X Semiconductor Index ETF

Global X Short-Term Government Bond
Premium Yield ETF
Global X Short-Term U.S. Treasury
Premium Yield ETF
Global X Silver ETF
Global X Uranium Index ETF
Global X US 7-10 Year Treasury Bond
Index Corporate Class ETF
Global X US Dollar Currency ETF
Global X US Large Cap Index Corporate
Class ETF
Global X USD Cash Maximizer Corporate
Class ETF
Global X USD High Interest Savings ETF

Schedule of the IRCs on which Members serve

Michele McCarthy served as a member of the following Independent Review Committees for the following funds:

Investment funds that are reporting issuers managed by Addenda Capital Inc.
 Investment funds that are reporting issuers managed by EHP Funds L.P.
 Investment funds that are reporting issuers managed by Global X Investments Canada Inc. (formerly Horizons ETFs Management (Canada) Inc.)
 Investment funds that are reporting issuers managed by Northwest & Ethical Investments L.P.
 Investment funds that are reporting issuers managed by PIMCO Canada Corp.
 Investment funds that are reporting issuers managed by Sprott Asset Management LP
(retired effective December 31, 2024)

Melanie Ward served as a member of the Independent Review Committees for the following funds:

Investment Funds that are reporting issuers managed by Encasa Financial
 Investment Funds that are reporting issuers managed by Forstrong Global Asset Management
 Investment Funds that are reporting issuers managed by Global X Investments Canada Inc. (formerly Horizons ETFs Management (Canada) Inc.)
 Investment Funds that are reporting issuers managed by PIMCO Canada Corp.
(Appointed effective July 1, 2025)

Paul Manias served as a member of the Independent Review Committees for the following funds:

Investment funds that are reporting issuers managed by Picton Mahoney Asset Management.
 Investment funds that are reporting issuers managed by Forstrong Global Asset Management
 Investment Funds that are reporting issuers managed by Global X Investments Canada Inc. (formerly Horizons ETFs Management (Canada) Inc.)
(appointed effective November 15, 2024)

Warren Law served as a member of the Independent Review Committees for the following funds:

Investment funds that are reporting issuers managed by Auspice Capital Advisors Limited
 Investment funds that are reporting issuers managed by EHP Funds L.P.
(appointed effective January 1, 2025)
 Investment funds that are reporting issuers managed by Hamilton Capital Partners Inc.
(retired effective December 31, 2024)
 Investment funds that are reporting issuers managed by managed by Global X Investments Canada Inc. (formerly Horizons ETFs Management (Canada) Inc.)
(retired effective November 15, 2024)
 Investment funds that are reporting issuers managed by Manulife Asset Management Limited.