GLOBAL X
by Mirae Asset

GLOBAL X ACTIVE GLOBAL FIXED INCOME ETF

(FORMERLY HORIZONS ACTIVE GLOBAL FIXED INCOME ETF)

(HAF:TSX)

ANNUAL REPORT | DECEMBER 31, 2024

GLOBAL X INVESTMENTS CANADA INC.
55 UNIVERSITY AVENUE, SUITE 800 |
TORONTO, ON M5J 2H7

1-866-641-5739 OR
(416) 933-5745
INFO@GLOBALX.CA

Innovation X Investing

THIS PAGE IS INTENTIONALLY LEFT BLANK

GLOBAL X
by Mirae Asset

Contents

GLOBAL X
by Mirae Asset

A Message from the CEO

As we close 2024, I believe that this year has proven to be one of the most important and monumental in our company's history.

After publicly announcing our intention earlier in March, we successfully completed our rebrand from Horizons ETFs to Global X Investments Canada Inc. ("**Global X**") on May 1st, 2024.

With investors like you in mind, our decision to rebrand was rooted in a desire to offer Canadians the best of both worlds: the strength, extended reach and global network of experts that come with the internationally recognized Global X brand, alongside the continued local expertise and support we offer for navigating the Canadian investment landscape.

As part of the Global X platform, we are a part of something bigger: more than $100 billion of ETF assets under management worldwide, backed by our parent company, Mirae Asset, which has more than $800 billion in assets across 19 countries and global markets around the world.

Meanwhile, many of our suite of ETFs – one of Canada's largest and longest-running – continue to trade under their original ticker symbols and mandates, while the Horizons branded fund names were updated to the Global X brand. Another decision made with our investors' interests at heart.

Through next year and beyond, we remain committed to helping Canadians navigate and harness the emerging trends shaping markets while delivering exceptional investment solutions and client experiences.

I am proud to highlight other successes that Global X has achieved so far this year, within our business and for our investors.

In June, Global X was recognized as the ETF Provider of the Year at the 2024 Wealth Professional Awards. The award recognizes the outstanding asset management firm that specializes in exchange-traded funds (ETFs) which consistently delivers superior advisor service while pushing the boundaries with innovation and industry best practices over the last 12 months. This recognition reflects our commitment to delivering high-quality investment solutions and underscores Global X's position as a Canadian ETF industry leader.

This year, we launched 27 ETFs – the largest number of funds launched in a single year in our company's history.

In partnership with the world's leading index providers, including Nasdaq, S&P, FTSE Russell and MSCI, we expanded our Equity Essentials suite – strategies that offer low-cost, benchmark exposure – with 17 new ETFs, including innovative covered call and light leverage overlays. Our expanded Equity Essentials suite is designed to empower Canadians to invest the way they want, whether they're looking for greater income potential, amplified growth potential, or both.

We also introduced our "Best of Canada" ETF suite, which offers exposure to major Canadian sectors, including Telecommunications, Insurance, as well as Groceries and Staples, and the largest companies that lead them.

On the thematic side, new launches included mandates focused on the emerging AI revolution, through Global X Artificial Intelligence & Technology Index ETF ("**AIGO**") and to today's top global giants, through the Global X Innovative Bluechip Top 10 Index ETF ("**TTTX**").

There are many more exciting launches in store for 2025 and I am excited to share additional details with you soon.

At Global X, we embrace innovation in everything that we do. From our roots as one of Canada's first ETF providers to our proud legacy of launching first-of-their-kind investment products, we are driven by boldness, vision, and a commitment to exceptional quality and client experience.

Under our new brand, our new motto is "Innovation meets Investing". We are committed to being there, alongside you, to help you explore a world of investment possibility and global opportunity.

Thank you for your continued support.

Sincerely,

Rohit Mehta
President & CEO of Global X Investments Canada Inc.

MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of fund performance for Global X Active Global Fixed Income ETF *(formerly Horizons Active Global Fixed Income ETF)* ("HAF" or the "ETF") contains financial highlights and is included with the audited annual financial statements for the investment fund. You may request a copy of the ETF's unaudited interim or audited annual financial statements, interim or annual management report of fund performance, current proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosures, at no cost, from the ETF's manager, Global X Investments Canada Inc. ("Global X" or the "Manager"), by calling toll free 1-866-641-5739, or locally (416) 933-5745, by writing to us at: 55 University Avenue, Suite 800, Toronto ON, M5J 2H7, or by visiting our website at www.globalx.ca or SEDAR+ at www.sedarplus.ca.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance, or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements.

Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the ETF may invest and the risks detailed from time to time in the ETF's prospectus. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors. We caution that the foregoing list of factors is not exhaustive, and that when relying on forward-looking statements to make decisions with respect to investing in the ETF, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Manager does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of HAF is to seek to provide Unitholders with: (i) a stable stream of monthly distributions; and (ii) the opportunity for capital appreciation through a tactical asset allocation strategy that includes managing the duration and yield of its exposure to debt (including debt-like securities) according to the prevailing interest rate environment.

The returns to HAF and its Unitholders are based on the return of the debt (including debt-like investments) held directly or indirectly by HAF.

HAF employs a strategy which seeks to optimize tactical asset allocation among debt (including debt-like asset classes) and uses fundamental credit research to select issuers that, based on the views of the ETF's Sub-Advisor, Fiera Capital Corporation ("Fiera" or the "Sub-Advisor"), are believed to offer attractive risk adjusted returns. In order to maximize risk-adjusted returns, HAF employs a tactical asset allocation investment strategy that will use debt (including debt-like securities), as well as potentially Listed Funds, to provide exposure primarily to the returns of North American companies and foreign governments.

HAF may be exposed to exchange traded funds as well as debt (including debt-like securities) that provide exposure to global fixed income markets, which may include Canadian and foreign government bonds, investment grade and high-yield debt securities of North American companies, preferred shares (including securities convertible into preferred shares) as well as government treasury securities.

HAF is sub-advised by its Sub-Advisor's asset allocation team. The Sub- Advisor is a leading portfolio management firm in Canada and provides investment solutions to institutional clients and acts as sub-advisor for mutual funds and private wealth portfolios.

Management Discussion of Fund Performance (continued)

HAF's Sub-Advisor weights the investment portfolio of HAF amongst debt (including debt-like asset classes) based on its tactical asset allocation process, its analysis of sentiment indicators and its prevailing economic views. The Sub-Advisor's tactical asset allocation process employs a combination of fundamental economic and market research, including economic cycle and interest rate analysis. The duration, credit exposure, portfolio yield and market risk of the portfolio will be actively managed to capitalize on the Sub-Advisor's assessment of future interest rates and credit trends in order to establish an optimal risk/reward profile for HAF.

The investment portfolio of HAF may include the Leveraged ETFs. In accordance with exemptive relief obtained from the Canadian Securities Regulatory Authorities which allows HAF to invest up to 10% of its net assets in units of the Leveraged ETFs, HAF will not invest more than 10% of its net assets in units of the Leveraged ETFs that use financial instruments that correlate to the performance of a "permitted index", as defined in National Instrument 81-102 ("NI 81-102").

HAF may from time to time use derivative instruments, including futures contracts and credit default swaps, to manage duration, credit exposure, portfolio yield, and market risk.

Many of the securities in which HAF directly or indirectly invests may be denominated in a currency other than the Canadian dollar. In some cases, the currency in which HAF trades may also be different than the currency of the bonds in which it invests. Where the Sub-Advisor determines that it would be in the best interest of HAF to do so, the Sub-Advisor will use derivatives to hedge the value of the portfolio of HAF denominated in foreign currency back to the Canadian dollar. The amount hedged is expected to vary from time to time.

Please refer to the ETF's most recent prospectus for a complete description of HAF's investment restrictions.

Risk

The Manager performs a review of the ETF's risk rating at least annually, as well as when there is a material change in the ETF's investment objective or investment strategies. During the period, there were no changes to the ETF that materially affected the overall risk level associated with an investment in the ETF. The current risk rating for the ETF is: low.

Risk ratings are determined based on the historical volatility of the ETF as measured by the standard deviation of its performance against its mean. The risk categorization of the ETF may change over time and historical volatility is not indicative of future volatility. Generally, a risk rating is assigned to the ETF based on a rolling 10-year standard deviation of its returns, the return of an underlying index, or of an applicable proxy. In cases where the Manager believes that this methodology produces a result that is not indicative of the ETF's future volatility, the risk rating may be determined by the ETF's category. Risk ratings are not intended for use as a substitute for undertaking a proper and complete suitability or financial assessment by an investment advisor.

The risks and the full description of each risk to which an investment in the ETF is subject are disclosed in the ETF's most recent prospectus. The most recent prospectus is available at www.globalx.ca or from www.sedarplus.ca, or by contacting Global X Investments Canada Inc. directly via the contact information on the back page of this document.

Prospective investors should read the ETF's most recent prospectus and consider the full description of the risks contained therein before purchasing units.

Results of Operations

For the period ended December 31, 2024, units of the ETF returned 3.12% when including distributions paid to unitholders. By comparison, a composite index comprised of two-thirds of the ICE Bank of America Merrill Lynch Canada Corporate Bond Index (the "Corporate Bond Index") and one-third of the Barclays Capital US High Yield Very Liquid Index (the "High Yield Index") posted a return of 7.29% for the same period.

Management Discussion of Fund Performance (continued)

The Corporate Bond Index tracks the performance of Canadian dollar-denominated, investment-grade corporate, securitized and collateralized debt publicly issued in the Canadian domestic market.

The High Yield Index is designed to track the more liquid components of the U.S. dollar-denominated, high-yield, fixed rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P are Ba1/ BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk are excluded.

General Market Review

The first half of 2024 saw bouts of volatility on the rates side as employment and inflation showed signs of resiliency. However, during the second quarter some weaker economic numbers such as leading indicators and retail data counterbalanced the move in rates. The third quarter of 2024 experienced a solid rally on the rates side as inflation moved in the right direction and rate cut expectations kept building up among market participants. Some weaker economic numbers such as lower revision on the employment front and some leading indicators suggesting a contraction in the manufacturing sector helped fuel the bond market rally and led the Federal reserve (the "Fed) to begin it monetary easing cycle. The fourth quarter of 2024 came to an end, completely reversing the gain of the third quarter where the bond market sold off following higher inflation and growth expectation for next year due to the victory of president elect Trump and its economic agenda. Even though inflation is heading in the right direction, it remains above target, thus forcing the Fed to play defense. We are observing weaker economic numbers such as the divergence between the NonFarm Payroll (NFP) and household survey and some leading indicators suggesting a contraction in the manufacturing sector. Year-to-date, among the G10, yield curves have all steepened, and rates were higher across the curve in the US, UK, Australia and Japan, while the outperformer were Italy and Canada.

The Fed decided to remain on the sideline and keep its monetary policy unchanged as inflation in the services component still hovering at level considered too high for the first half of the year. For the second half of the year, The Fed decided to lower its target range for the federal funds rate highlighting the progress on the inflation front, but also indicated the intention of cutting less in 2025 because of the outlook on the economy and inflation for 2025. In Europe, the ECB cut rates during the year, as inflationary pressure eased, and economic environment showed signs of softness, while the Bank of England decide to be more prudent with smaller cuts and holding in December even though there are clear sign of economic slowdown in the country. In Asia, Japan decided to keep the status quo during the second half while China decided to cut rates and is pushing aggressively of easing on the monetary front. On the emerging market front, central banks in Mexico, Colombia, Peru, Chile, South Africa cut rates, while we saw the central bank of Brazil hiking to defend its currency due to fiscal spending that needs to be address and tame.

On the credit front, the market performed relatively well while still has experiencing some volatility. For the first half of the year many corporate issuers came to market to issue bonds to benefit from the credit condition. In June, we saw some spread widening following a combination of weaker economic numbers, volatility coming out of Europe, and expectations of monetary policy that will be tighter for longer. The market experienced volatility in August following the Nikkei event where credit spreads widened. That event was short lived and ended up being a buying opportunity. Early September was busy with many corporate new issuances. The market welcomed favorably the election results in November but gave back in December following the more hawkish tone of the Fed. Investment grade, high yield and EM credit experienced some weakness in the last month of the year.

Portfolio Review

In this environment, where we experienced higher rates globally, The ETF finished the year with a solid +3.12% year-to-date, outperforming the Bloomberg Global Agg Hedged CAD (benchmark) by 0.73%.

During the first half of the year, we generally increased duration in USD during the period and started increasing duration in EUR during the second quarter. During the third quarter our long duration in USD, EUR and MXN proved to be positive contributors. We trimmed duration in USD and MXN before the Fed's decision as the market was already pricing-in significant cuts. During the fourth quarter, the

Management Discussion of Fund Performance (continued)

fact we had no exposure to Chinese bonds was the main negative contractor of value added as yield rallied significantly in China. Our long duration in USD and GBP were also source of negative contribution. We trimmed duration in USD and MXN at the end of November and slightly re-increased it after the decision of the Fed in December. We finished 2024 at a duration of around 6.75 years.

We are comfortable with our longer duration bias heading into 2025 as we see pocket of weakness and expect the restrictive monetary policy to continue to have an impact on the economy. We continue to be selective on credit, seeking value as we considered the market is pricing too aggressively a ‘‘perfect’’ soft landing scenario. We prefer to remain more defensive on credit and be ready to take advantage of future opportunities while still maintaining a strong carry.

Sector-wise, on the investment grade front, we favor the industrial sector and see good value in the securitization front within the datacenter and fiber space. We remain selective with high yield issuers and our sector exposure is concentrated in communication, industrial, energy, and financials in specific issuer where we see good value. We have continued to gradually reduce our exposure to AT1 to be slightly more defensive. On the emerging market front, we are overweight in hard currency in Mexico, Colombia, and Panama.

Outlook

Even though most of Central Bankers globally cut rates in 2024, rates were up across most of G10 countries and EM local curves as well. Expectations of stronger growth, lost of discipline on the fiscal side and resiliency on the inflation front were all factors that led to steeper yield curves and higher rates across. The global bond market offers a lot of opportunities, and the asset class is attractive considering higher rates globally. We expect economic softness in the coming quarters, and we prefer duration risk over credit risk. We also prefer to keep some dry powder to deploy when credit spreads will be wider. Starting Q1 2025, the strategy is well positioned to encounter various market environments considering its strong yield carry protection provided by an overall investment grade profile and a diversified source of income. The strategy currently generates a yield of 6.75% combined with a duration of 6.75 years with an overall credit rating of A-.

Other Operating Items and Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 2024, the ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF’s portfolio) of $1,297,673. This compares to $2,863,871 for the year ended December 31, 2023. The ETF incurred management, operating and transaction expenses of $325,319 (2023 – $225,880) of which $57,585 (2023 – $76,077) was either paid or absorbed by the Manager on behalf of the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF distributed $1,962,222 to unitholders during the year (2023 – $1,468,198).

Presentation

The attached financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”). Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets in the financial statements and/or management report of fund performance is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable units as reported under IFRS.

Management Discussion of Fund Performance (continued)

Recent Developments

Other than indicated below, there are no recent industry, management or ETF related developments that are pertinent to the present and future of the ETF.

Name Change

On May 1, 2024, Horizons ETFs Management (Canada) Inc., the Manager of the ETF, effectively rebranded to Global X Investments Canada Inc. The name change did not change any of the day-to-day operations of the ETF. The operations, personnel and responsibilities of the Manager remain unchanged.

ETF Name Change

Effective May 1, 2024, the name of the ETF changed from Horizons Active Global Fixed Income ETF to Global X Active Global Fixed Income ETF. The name of the ETF was changed to reflect the Global X brand.

Related Party Transactions

Certain services have been provided to the ETF by related parties and those relationships are described below.

Manager, Trustee and Investment Manager

The manager, trustee and investment manager of the ETF is Global X Investments Canada Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, a corporation incorporated under the laws of Ontario.

If the ETF invests in other Global X ETFs, Global X may receive management fees in respect of the ETF's assets invested in such Global X ETFs. In addition, any management fees paid to the Manager (described in detail on page 12) are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statements of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at December 31, 2024 and 2023, are disclosed in the statements of financial position.

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the past five fiscal years. This information is derived from the ETF's audited annual financial statements. Please see the front page for information on how you may obtain the ETF's annual or interim financial statements.

The ETF's Net Assets per Unit

Year [1]		2024	2023	2022	2021	2020
Net assets, beginning of year	$	7.25	6.94	7.66	7.67	7.74
Increase (decrease) from operations:						
Total revenue		0.41	0.40	0.34	0.22	0.25
Total expenses		(0.05)	(0.04)	(0.05)	(0.05)	(0.04)
Realized gains (losses) for the year		(0.01)	(0.04)	(0.68)	(0.17)	(0.02)
Unrealized gains (losses) for the year		(0.14)	0.40	(0.10)	0.16	(0.06)
Total increase (decrease) from operations [2]		0.21	0.72	(0.49)	0.16	0.13
Distributions:						
From net investment income (excluding dividends)		(0.35)	(0.35)	(0.30)	(0.13)	(0.13)
From dividends		–	–	–	(0.04)	(0.08)
From net realized capital gains		(0.04)	–	–	–	–
From return of capital		–	(0.04)	–	(0.01)	(0.03)
Total distributions [3]		(0.39)	(0.39)	(0.30)	(0.18)	(0.24)
Net assets, end of year [4]	$	7.08	7.25	6.94	7.66	7.67

1. This information is derived from the ETF's audited annual financial statements.
2. Net assets per unit and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
3. Income, dividend and/or return of capital distributions, if any, are paid in cash, reinvested in additional units of the ETF, or both. Capital gains distributions, if any, may or may not be paid in cash. Non-cash capital gains distributions are reinvested in additional units of the ETF and subsequently consolidated. They are reported as taxable distributions and increase each unitholder's adjusted cost base for their units. Neither the number of units held by the unitholder, nor the net asset per unit of the ETF change as a result of any non-cash capital gains distributions. Distributions classified as return of capital, if any, decrease each unitholder's adjusted cost base for their units. The characteristics of distributions, if any, are determined subsequent to the end of the ETF's tax year. Until such time, distributions are classified as from net investment income (excluding dividends) for reporting purposes.
4. The Financial Highlights are not intended to act as a continuity of the opening and closing net assets per unit.

Financial Highlights (continued)

Ratios and Supplemental Data

Year [1]		2024	2023	2022	2021	2020
Net asset value (000's)	$	42,926	30,084	22,652	32,438	29,610
Number of units outstanding (000's)		6,062	4,151	3,266	4,236	3,858
Management expense ratio [2]		0.59%	0.57%	0.67%	0.72%	0.76%
Management expense ratio excluding proportion of expenses from underlying investment funds		0.59%	0.57%	0.56%	0.56%	0.56%
Management expense ratio before waivers and absorptions [3]		0.75%	0.84%	0.97%	0.96%	1.00%
Trading expense ratio [4]		0.07%	0.01%	0.06%	0.05%	0.02%
Trading expense ratio excluding proportion of costs from underlying investment funds		0.07%	0.01%	0.06%	0.04%	0.01%
Portfolio turnover rate [5]		216.58%	280.37%	181.22%	79.08%	18.74%
Net asset value per unit, end of year	$	7.08	7.25	6.94	7.66	7.67
Closing market price	$	7.09	7.24	6.92	7.67	7.70

1. This information is provided as at December 31 of the years shown.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the year. Out of its management fees, and waivers and absorptions, as applicable, the Manager pays for such services to the ETF as investment manager compensation and marketing.
3. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year. Transaction costs related to the purchase and/or sale of fixed income securities are typically embedded in the price of those transactions and are therefore not included in the trading expense ratio.
5. The ETF's portfolio turnover rate indicates how actively its portfolio investments are traded. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. Generally, the higher the ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

Financial Highlights (continued)

Management Fees

The Manager provides, or oversees the provision of, administrative services required by the ETF including, but not limited to: negotiating contracts with certain third-party service providers, such as portfolio managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETF; arranging for the maintenance of accounting records for the ETF; preparing reports to unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the ETF; preparing financial statements, income tax returns and financial and accounting information as required by the ETF; ensuring that unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ETF complies with all other regulatory requirements, including the continuous disclosure obligations of the ETF under applicable securities laws; administering purchases, redemptions and other transactions in units of the ETF; and dealing and communicating with unitholders of the ETF. The Manager provides office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETF. The Manager also monitors the investment strategies of the ETF to ensure that the ETF complies with its investment objectives, investment strategies and investment restrictions and practices.

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.45%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears.

The Sub-Advisor is compensated for its services out of the management fees without any further cost to the ETF. Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

The table below details, in percentage terms, the services received by the ETF from the Manager in consideration of the management fees paid during the year.

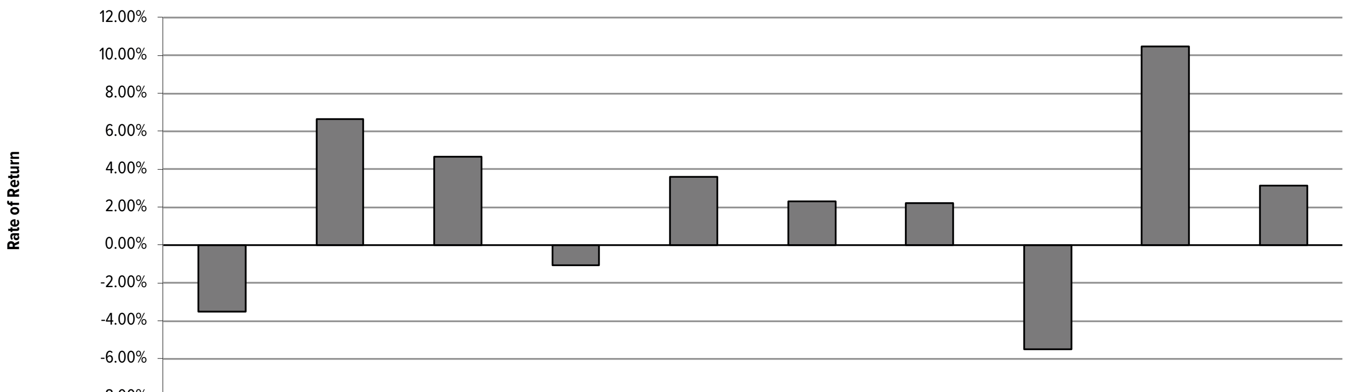
Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the ETF
10%	58%	32%

Past Performance

Commissions, management fees, expenses and applicable sales taxes all may be associated with an investment in the ETF. Please read the prospectus before investing. The indicated rates of return are the historical total returns including changes in unit value and reinvestment of all distributions, and do not take into account sales, redemptions, distributions or optional charges or income taxes payable by any investor that would have reduced returns. An investment in the ETF is not guaranteed. Its value changes frequently and past performance may not be repeated. The ETF's performance numbers assume that all distributions, if any, are reinvested in additional units of the ETF. If you hold this ETF outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the ETF, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The following chart presents the ETF's performance for the periods shown, and illustrates how the performance has changed from period to period. In percentage terms, the chart shows how much an investment made on the first day of the financial period would have grown or decreased by the last day of the financial period.



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
HAF	-3.50%	6.64%	4.67%	-1.07%	3.59%	2.31%	2.20%	-5.49%	10.45%	3.12%

The ETF effectively began operations on July 21, 2009.

Annual Compound Returns

The following table presents the ETF's annual compound total return since inception and for the periods shown ended December 31, 2024, along with a comparable market index. The table is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the ETF or future returns on investments in the ETF.

	1 Year	3 Year	5 Year	10 Year
Global X Active Global Fixed Income ETF	3.12%	2.48%	2.39%	2.19%
ICE BofA Merrill Lynch Canada Corporate Bond Index	7.11%	1.41%	2.24%	2.99%
Barclays Capital US High Yield Very Liquid Index	7.65%	2.58%	3.62%	4.71%
Composite Index	7.29%	1.80%	2.70%	3.56%
Bloomberg Global Aggregate Bond Index	-1.69%	-4.53%	-1.96%	0.15%

The ETF effectively began operations on July 21, 2009.

Summary of Investment Portfolio
As at December 31, 2024

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Fixed Income Securities	$	23,530,016	54.82%
U.S. Fixed Income Securities		14,376,666	33.49%
Canadian Fixed Income Securities		2,217,163	5.16%
Supranational Securities		1,714,126	4.00%
Currency Forward Hedge*		(144,049)	-0.34%
Cash and Cash Equivalents		750,653	1.75%
Other Assets less Liabilities		481,518	1.12%
	$	**42,926,093**	**100.00%**

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Government Bonds	$	27,885,522	64.97%
Corporate Bonds		13,489,542	31.42%
Asset-Backed Securities		462,907	1.08%
Currency Forward Hedge*		(144,049)	-0.34%
Cash and Cash Equivalents		750,653	1.75%
Other Assets less Liabilities		481,518	1.12%
	$	**42,926,093**	**100.00%**

* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

Summary of Investment Portfolio (continued)
As at December 31, 2024

Top 25 Holdings*	% of ETF's Net Asset Value
United States Treasury Bond	23.32%
United Mexican States	10.33%
French Republic	5.07%
United Kingdom Treasury Bond	4.96%
Ecopetrol SA	4.61%
Braskem Netherlands Finance BV	3.97%
Kingdom of Spain	3.84%
Kingdom of Norway	3.18%
Republic of Panama	2.87%
European Union	2.80%
Banco Santander SA	2.51%
Barclays PLC	2.47%
Cash and Cash Equivalents	1.75%
ViacomCBS Inc.	1.68%
Government of Romania	1.50%
Corus Entertainment Inc.	1.41%
Petroleos del Peru SA	1.29%
MPT Operating Partnership L.P. / MPT Finance Corp.	1.28%
Frontier Issuer LLC	1.20%
Kingdom of the Netherlands	1.12%
Cologix Data Centers Issuer LLC	1.08%
Republic of Finland	1.06%
Republic of Austria	1.06%
New South Wales Treasury Corp.	1.02%
Compass Datacenters Issuer II LLC	1.00%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, represent the aggregate preferred securities and/or debt instruments of that issuer in the ETF's portfolio.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, or (416) 933-5745, by writing to us at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.globalx.ca or through SEDAR+ at www.sedarplus.ca.

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying audited annual financial statements of Global X Active Global Fixed Income ETF *(formerly Horizons Active Global Fixed Income ETF)* (the "ETF") are the responsibility of the manager and trustee to the ETF, Global X Investments Canada Inc. (the "Manager"). They have been prepared in accordance with IFRS Accounting Standards using information available and include certain amounts that are based on the Manager's best estimates and judgements.

The Manager has developed and maintains a system of internal controls to provide reasonable assurance that all assets are safeguarded and to produce relevant, reliable and timely financial information, including the accompanying financial statements.

These financial statements have been approved by the Board of Directors of the Manager and have been audited by KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, on behalf of unitholders. The independent auditor's report outlines the scope of their audit and their opinion on the financial statements.

Rohit Mehta
Director
Global X Investments Canada Inc.

Thomas Park
Director
Global X Investments Canada Inc.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Global X Active Global Fixed Income ETF (the "ETF")

Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at December 31, 2024, and December 31, 2023, the statements of comprehensive income, changes in financial position and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policy information (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at December 31, 2024, and December 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ETF's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
The engagement partner on the audit resulting in this auditor’s report is Paula M. Foster.
Toronto, Canada
March 14, 2025

Statements of Financial Position

As at December 31,

		2024		2023
Assets				
Cash and cash equivalents	$	750,653	$	1,206,213
Investments (note 6)		41,837,971		28,406,018
Amounts receivable relating to accrued income		634,951		432,655
Amounts receivable relating to portfolio assets sold		–		921,931
Derivative assets (note 3)		106,663		285,884
Total assets		**43,330,238**		**31,252,701**
Liabilities				
Accrued management fees (note 9)		18,909		12,797
Accrued operating expenses		5,085		2,074
Amounts payable relating to securities redeemed		2,134		–
Amounts payable for portfolio assets purchased		–		953,208
Distribution payable		127,305		132,823
Derivative liabilities (note 3)		250,712		68,297
Total liabilities		**404,145**		**1,169,199**
Net assets	**$**	**42,926,093**	**$**	**30,083,502**
Number of redeemable units outstanding (note 8)		6,062,152		4,150,730
Net assets per unit	$	7.08	$	7.25

(See accompanying notes to financial statements)

Approved on behalf of the Board of Directors of the Manager:

Rohit Mehta
Director

Thomas Park
Director

Statements of Comprehensive Income

For the Years Ended December 31,

		2024		2023
Income				
Interest income for distribution purposes	$	2,054,820	$	1,509,422
Securities lending income (note 7)		5,873		1,057
Net realized gain (loss) on sale of investments and derivatives		(71,479)		(187,950)
Net realized gain (loss) on foreign exchange		2,959		48,141
Net change in unrealized appreciation (depreciation) of investments and derivatives		(704,175)		1,501,436
Net change in unrealized appreciation (depreciation) of foreign exchange		9,675		(8,235)
		1,297,673		**2,863,871**
Expenses (note 9)				
Management fees		182,602		133,071
Audit fees		8,808		10,991
Independent Review Committee fees		708		596
Custodial and fund valuation fees		34,133		33,657
Legal fees		2,246		2,012
Securityholder reporting costs		13,892		13,899
Administration fees		26,908		26,914
Transaction costs		25,189		3,516
Withholding taxes (recovery)		30,833		(3,225)
Other expenses		–		4,449
		325,319		**225,880**
Amounts that were payable by the investment fund that were paid or absorbed by the Manager		(57,585)		(76,077)
		267,734		**149,803**
Increase (decrease) in net assets for the year	**$**	**1,029,939**	**$**	**2,714,068**
Increase (decrease) in net assets per unit	$	0.21	$	0.72

(See accompanying notes to financial statements)

Statements of Changes in Financial Position

For the Years Ended December 31,

		2024		2023
Net assets at the beginning of the year	$	30,083,502	$	22,652,336
Increase (decrease) in net assets		1,029,939		2,714,068
Redeemable unit transactions				
Proceeds from the issuance of securities of the investment fund		14,940,673		7,332,405
Aggregate amounts paid on redemption of securities of the investment fund		(1,248,277)		(1,214,716)
Securities issued on reinvestment of distributions		82,478		67,607
Distributions:				
From net investment income		(1,785,489)		(1,324,262)
From net realized capital gains		(176,733)		–
Return of capital		–		(143,936)
Net assets at the end of the year	**$**	**42,926,093**	**$**	**30,083,502**

(See accompanying notes to financial statements)

Statements of Cash Flows

For the Years Ended December 31,

		2024		2023
Cash flows from operating activities:				
Increase (decrease) in net assets for the year	$	1,029,939	$	2,714,068
Adjustments for:				
Net realized (gain) loss on sale of investments and derivatives		71,479		187,950
Net realized gain (loss) on currency forward contracts		(1,481,589)		(609,112)
Net change in unrealized (appreciation) depreciation of investments and derivatives		704,175		(1,501,436)
Net change in unrealized (appreciation) depreciation of foreign exchange		232		(90)
Purchase of investments		(89,092,553)		(76,199,189)
Proceeds from the sale of investments		76,696,894		70,093,571
Amounts receivable relating to accrued income		(202,296)		(166,707)
Accrued expenses		9,123		2,982
Net cash from (used in) operating activities		**(12,264,596)**		**(5,477,963)**
Cash flows from financing activities:				
Amount received from the issuance of units		14,940,673		7,332,405
Amount paid on redemptions of units		(1,246,143)		(1,214,716)
Distributions paid to unitholders		(1,885,262)		(1,378,322)
Net cash from (used in) financing activities		**11,809,268**		**4,739,367**
Net increase (decrease) in cash and cash equivalents during the year		(455,328)		(738,596)
Effect of exchange rate fluctuations on cash and cash equivalents		(232)		90
Cash and cash equivalents at beginning of year		1,206,213		1,944,719
Cash and cash equivalents at end of year	**$**	**750,653**	**$**	**1,206,213**

Interest received, net of withholding taxes	$	1,822,765	$	1,342,456
Dividends received, net of withholding taxes	$	(202)	$	3,483

(See accompanying notes to financial statements)

Schedule of Investments
As at December 31, 2024

Security	Par Value/ Contracts	Average Cost	Fair Value
GLOBAL FIXED INCOME SECURITIES (54.82%)			
Government Bonds (37.65%)			
French Republic, 0.75%, 2028/02/25	150,000	$ 194,314	$ 212,010
French Republic, 2.75%, 2029/02/25	150,000	220,127	224,580
French Republic, 1.25%, 2034/05/25	1,000,000	1,257,541	1,262,400
French Republic, 1.50%, 2031/05/25	350,000	484,070	481,672
Government of Romania, 5.63%, 2036/02/22	450,000	645,176	644,150
Kingdom of Norway, Series ‘487’, 3.63%, 2034/04/13	11,000,000	1,414,430	1,365,264
Kingdom of Spain, 3.15%, 2033/04/30	200,000	294,513	303,255
Kingdom of Spain, 3.55%, 2033/10/31	250,000	367,632	389,066
Kingdom of Spain, 3.25%, 2034/04/30	300,000	436,329	455,016
Kingdom of Spain, 1.85%, 2035/07/30	375,000	495,138	496,237
Kingdom of the Netherlands, 2.50%, 2034/07/15	325,000	471,189	480,578
New South Wales Treasury Corp., 2.25%, 2041/05/07	750,000	438,804	436,916
Republic of Austria, 2.90%, 2033/02/20	300,000	439,385	452,998
Republic of Côte d’Ivoire, Sinkable, 4.88%, 2032/01/30	300,000	398,404	393,918
Republic of Finland, 3.00%, 2033/09/15	300,000	442,726	455,370
Republic of Panama, Sinkable, 4.50%, 2056/04/01	1,450,000	1,310,970	1,233,244
Republic of South Africa, Series ‘2044’, 8.75%, 2044/01/31	5,000,000	323,931	309,041
United Kingdom Treasury Bond, 4.25%, 2034/07/31	200,000	355,466	351,072
United Kingdom Treasury Bond, 0.63%, 2035/07/31	1,040,000	1,315,224	1,254,306
United Kingdom Treasury Bond, 1.50%, 2053/07/31	625,000	530,410	523,865
United Mexican States, Callable, 2.66%, 2031/05/24	625,000	731,554	731,158
United Mexican States, Callable, 4.88%, 2033/05/19	400,000	513,443	515,904
United Mexican States, Series ‘M’, 7.75%, 2042/11/13	50,000	290,192	264,717
United Mexican States, Series ‘M’, 8.00%, 2047/11/07	50,000	306,053	266,092
United Mexican States, Series ‘M’, 8.00%, 2053/07/31	507,500	2,802,197	2,656,166
		16,479,218	16,158,995
Corporate Bonds (17.17%)			
Banco Santander SA, Variable Rate, Perpetual, 7.00%, 2029/11/20	400,000	602,696	630,977
Banco Santander SA, 3.50%, 2032/10/02	300,000	442,669	445,119
Barclays PLC, Variable Rate, Perpetual, 8.88%, 2027/09/15	400,000	594,564	750,410
Barclays PLC, Variable Rate, Callable, 4.97%, 2036/05/31	200,000	311,539	310,853
Braskem Netherlands Finance BV, 4.50%, 2030/01/31	1,400,000	1,652,793	1,705,325
Comision Federal de Electricidad, Callable, 6.45%, 2035/01/24	273,000	376,664	370,828
Ecopetrol SA, Callable, 8.38%, 2036/01/19	550,000	750,180	763,059
Ecopetrol SA, 5.88%, 2045/05/28	1,225,000	1,238,972	1,214,468
GreenSaif Pipelines Bidco SARL, Sinkable, 5.85%, 2036/02/23	300,000	410,655	426,171

Schedule of Investments (continued)

As at December 31, 2024

Security	Par Value/ Contracts	Average Cost	Fair Value
Petroleos del Peru SA, 5.63%, 2047/06/19	600,000	536,303	553,544
Rio Smart Lighting SARL, Sinkable, 12.25%, 2032/09/20	918,819	244,411	200,267
		7,161,446	7,371,021
TOTAL GLOBAL FIXED INCOME SECURITIES		**23,640,664**	**23,530,016**
U.S. FIXED INCOME SECURITIES (33.49%)			
Government Bonds (23.32%)			
United States Treasury Bond, 3.50%, 2029/09/30	300,000	411,236	414,980
United States Treasury Bond, 3.50%, 2030/04/30	630,000	842,565	866,699
United States Treasury Bond, 4.38%, 2030/11/30	521,000	711,683	746,279
United States Treasury Bond, 3.75%, 2030/12/31	250,000	330,259	346,279
United States Treasury Bond, 4.13%, 2031/10/31	125,000	172,783	175,905
United States Treasury Bond, 1.38%, 2031/11/15	431,000	490,318	506,354
United States Treasury Bond, 4.13%, 2031/11/30	250,000	354,907	351,754
United States Treasury Bond, 3.50%, 2033/02/15	978,000	1,244,379	1,308,352
United States Treasury Bond, 4.50%, 2033/11/15	25,000	34,902	35,790
United States Treasury Bond, 4.00%, 2034/02/15	905,000	1,201,297	1,246,062
United States Treasury Bond, 4.38%, 2034/05/15	510,000	724,594	722,218
United States Treasury Bond, 3.88%, 2034/08/15	1,910,000	2,567,473	2,597,528
United States Treasury Bond, 1.13%, 2040/05/15	275,000	244,161	238,260
United States Treasury Bond, 4.13%, 2044/08/15	350,000	451,566	455,941
		9,782,123	10,012,401
Corporate Bonds (10.17%)			
American Airlines 2015-1 Class A Pass Through Trust, Sinkable, 3.38%, 2028/11/01	107,561	138,220	147,802
Cleveland-Cliffs Inc., Callable, 6.88%, 2029/11/01	100,000	142,088	142,368
Cloud Capital Holdco LP, Class ‘A2’, Series ‘24-1A’, Callable, 5.78%, 2049/11/22	250,000	349,413	358,690
Compass Datacenters Issuer II LLC, Class ‘A1’, Series ‘24-1A’, Callable, 5.25%, 2049/02/25	50,000	65,514	72,073
Compass Datacenters Issuer II LLC, Class ‘A1’, Series ‘24-2A’, Callable, 5.02%, 2049/08/25	250,000	340,275	356,614
Directv Financing LLC, Callable, 8.88%, 2030/02/01	275,000	369,673	389,451
Frontier Issuer LLC, Class ‘A2’, Series ‘23-1’, Callable, 6.60%, 2053/08/20	150,000	211,121	219,624
Frontier Issuer LLC, Class ‘A2’, Series ‘24-1’, Callable, 6.19%, 2054/06/20	200,000	273,312	293,140
Manitowoc Co. Inc. (The), Callable, 9.25%, 2031/10/01	150,000	202,643	221,296
MPT Operating Partnership L.P. / MPT Finance Corp., Callable, 3.33%, 2025/03/24	200,000	276,985	287,960
MPT Operating Partnership L.P. / MPT Finance Corp., Callable, 3.69%, 2028/06/05	200,000	289,190	262,283

Schedule of Investments (continued)

As at December 31, 2024

Security	Par Value/ Contracts	Average Cost	Fair Value
Paramount Global, Variable Rate, Callable, 6.38%, 2062/03/30	133,000	150,402	185,008
Retained Vantage Data Centers Issuer LLC, Class 'A2B', Series '23-1A', Callable, 5.25%, 2048/09/15	300,000	265,706	300,975
United Airlines Pass Through Trust, Class 'A', Series '2016-1', Sinkable, 3.45%, 2030/01/07	126,128	153,279	170,351
Vantage Data Centers LLC, Class 'A2', Series '23-1A', Callable, 6.32%, 2048/03/16	100,000	139,567	146,272
ViacomCBS Inc., Variable Rate, Callable, 6.25%, 2057/02/28	525,000	659,362	721,875
Ziply Fiber Issuer LLC, Class 'A2', Series '24-1A', Callable, 6.64%, 2054/04/20	60,000	83,666	88,483
		4,110,416	4,364,265
TOTAL U.S. FIXED INCOME SECURITIES		**13,892,539**	**14,376,666**
CANADIAN FIXED INCOME SECURITIES (5.16%)			
Corporate Bonds (4.08%)			
Corus Entertainment Inc., Callable, 5.00%, 2028/05/11	1,260,000	737,281	604,800
Greenfire Resources Ltd., Callable, 12.00%, 2028/10/01	96,000	127,521	149,361
Laurentian Bank of Canada, Series '1', Variable Rate, Callable, 5.30%, 2081/06/15	350,000	288,875	310,912
Sagicor Financial Co. Ltd., Callable, 6.36%, 2029/06/20	300,000	302,085	309,740
Telesat Canada / Telesat LLC, Callable, 5.63%, 2026/12/06	470,000	340,246	379,443
		1,796,008	1,754,256
Asset-Backed Securities (1.08%)			
Cologix Data Centers Issuer LLC, Class 'A2', Series '22-1CAN4', Callable, 4.94%, 2052/01/25	475,000	464,177	462,907
TOTAL CANADIAN FIXED INCOME SECURITIES		**2,260,185**	**2,217,163**
SUPRANATIONAL SECURITIES (4.00%)			
Government Bonds (4.00%)			
European Bank for Reconstruction and Development, Sinkable, 7.80%, 2025/12/17	175,000,000	193,055	193,290
European Bank for Reconstruction and Development, Zero Coupon, Callable, 2036/01/22	5,000,000	118,206	102,212
European Union, Series 'NGEU', 3.00%, 2034/12/04	800,000	1,215,392	1,201,157
International Bank for Reconstruction and Development, 10.00%, 2029/10/17	275,000	65,866	56,419
International Finance Corp., 12.00%, 2027/11/03	470,000,000	126,088	161,048
		1,718,607	1,714,126
TOTAL SUPRANATIONAL SECURITIES		**1,718,607**	**1,714,126**

Schedule of Investments (continued)

As at December 31, 2024

Security	Par Value/ Contracts	Average Cost	Fair Value
DERIVATIVES (-0.34%)			
Currency Forwards (-0.34%)			
Currency forward contract to buy C$3,646,228 for MXN 52,939,564 maturing March 19, 2025		–	51,918
Currency forward contract to buy US$236,960 for ZAR 4,259,000 maturing March 19, 2025		–	18,367
Currency forward contract to buy US$608,000 for C$859,124 maturing March 19, 2025		–	12,412
Currency forward contract to buy C$1,423,628 for NOK 11,251,807 maturing March 19, 2025		–	7,020
Currency forward contract to buy C$430,145 for AU$477,556 maturing March 19, 2025		–	6,395
Currency forward contract to buy US$177,568 for BRL 1,091,775 maturing March 19, 2025		–	4,511
Currency forward contract to buy C$3,357,647 for GB£1,869,732 maturing March 19, 2025		–	4,257
Currency forward contract to buy US$75,204 for COP 332,500,000 maturing March 19, 2025		–	714
Currency forward contract to buy MXN 398,000 for C$27,643 maturing March 19, 2025		–	(621)
Currency forward contract to buy C$9,263,660 for EUR€6,233,059 maturing March 19, 2025		–	(21,970)
Currency forward contract to buy C$23,627,278 for US$16,641,242 maturing March 19, 2025		–	(227,052)
		–	(144,049)
TOTAL DERIVATIVES		**–**	**(144,049)**
Transaction Costs		(1)	
TOTAL INVESTMENT PORTFOLIO (97.13%)		**$ 41,511,994**	**$ 41,693,922**
Cash and cash equivalents (1.75%)			750,653
Other assets less liabilities (1.12%)			481,518
NET ASSETS (100.00%)			**$ 42,926,093**

(See accompanying notes to financial statements)

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

1. REPORTING ENTITY

Global X Active Global Fixed Income ETF *(formerly Horizons Active Global Fixed Income ETF)* ("HAF" or the "ETF") is an investment trust established under the laws of the Province of Ontario by Declaration of Trust and effectively began operations on July 21, 2009. The address of the ETF's registered office is: c/o Global X Investments Canada Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7.

The ETF is offered for sale on a continuous basis by its prospectus in Class E units ("Class E") which trade on the Toronto Stock Exchange ("TSX") under the symbol HAF. An investor may buy or sell units of the ETF on the TSX only through a registered broker or dealer in the province or territory where the investor resides. Investors are able to trade units of the ETF in the same way as other securities traded on the TSX, including by using market orders and limit orders and may incur customary brokerage commissions when buying or selling units.

The investment objective of HAF is to seek to provide Unitholders with: (i) a stable stream of monthly distributions; and (ii) the opportunity for capital appreciation through a tactical asset allocation strategy that includes managing the duration and yield of its exposure to debt (including debt-like securities) according to the prevailing interest rate environment.

Global X Investments Canada Inc. is the manager, trustee and investment manager of the ETF ("Global X", the "Manager" or the "Investment Manager"). The Investment Manager is responsible for implementing the ETF's investment strategies and for engaging the services of Fiera Capital Corporation ("Fiera" or the "Sub-Advisor"), to act as the sub-advisor to the ETF.

2. BASIS OF PREPARATION

(i) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable units as reported under IFRS.

These financial statements were authorized for issue on March 14, 2025, by the Board of Directors of the Manager.

(ii) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value though profit or loss, which are measured at fair value.

(iii) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the ETF's functional currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments

(i) Recognition, initial measurement and classification

The ETF is subject to IFRS 9, Financial Instruments ("IFRS 9") for the classification and measurement requirements for financial instruments, including impairment of financial assets and hedge accounting.

IFRS 9 requires financial assets to be classified based on the ETF's business model for managing the financial assets and contractual cash flow characteristics of the financial assets. The standard includes three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss ("FVTPL"). IFRS 9 requires classification of debt instruments, if any, based solely on payments of principal and interests, and business model tests.

The ETF's financial assets and financial liabilities are managed and its performance is evaluated on a fair value basis. The contractual cash flows of the ETF's debt securities, if any, consist solely of principal and interest, however, these securities are neither held in held-to-collect, or held-to-collect-and-sell business models in IFRS 9.

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, at fair value (see below), with transaction costs recognized in the statements of comprehensive income. Other financial assets and financial liabilities are recognized on the date on which they are originated at fair value.

The ETF classifies financial assets and financial liabilities into the following categories:

- Financial assets mandatorily classified at FVTPL: debt securities, equity investments and derivative financial instruments
- Financial assets at amortized cost: all other financial assets
- Financial liabilities classified at FVTPL: derivative financial instruments and securities sold short, if any
- Financial liabilities at amortized cost: all other financial liabilities

(ii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ETF has access at that date. The fair value of a liability reflects its non-performance risk.

Investments are valued at fair value as of the close of business on each day upon which a session of the TSX is held ("Valuation Date") and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. However, such prices may be adjusted if a more accurate value can be obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources. Short-term investments, including notes and money market instruments, are valued at amortized cost which approximates fair value.

Investments held that are not traded in an active market, including some derivative financial instruments, are valued using observable market inputs where possible, on such basis and in such manner as established by the Manager. Derivative financial instruments are recorded in the statements of financial position according to the gain or loss that would be realized if the contracts were closed out on the Valuation Date. Margin deposits, if any, are included in the schedule of investments as margin deposits. See also, the summary of fair value measurements in note 6.

Notes to Financial Statements (continued)
For the Years Ended December 31, 2024 and 2023

Fair value policies used for financial reporting purposes are the same as those used to measure the net asset value ("NAV") for transactions with unitholders.

The fair value of other financial assets and liabilities approximates their carrying values due to the short-term nature of these instruments.

(iii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(iv) Specific instruments

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and short-term, interest bearing notes with a term to maturity of less than three months from the date of purchase.

Forward foreign exchange contracts

Forward foreign exchange contracts, if any, are valued at the current market value thereof on the Valuation Date. The value of these forward contracts is the gain or loss that would be realized if, on the Valuation Date, the positions were to be closed out and recorded as derivative assets and/or liabilities in the statements of financial position and as a net change in unrealized appreciation (depreciation) of investments and derivatives in the statements of comprehensive income. When the forward contracts are closed out or mature, realized gains or losses on forward contracts are recognized and are included in the statements of comprehensive income in net realized gain (loss) on sale of investments and derivatives. The Canadian dollar value of forward foreign exchange contracts is determined using forward currency exchange rates supplied by an independent service provider.

Redeemable units

The redeemable units are measured at the present value of the redemption amounts and are considered a residual amount of the net assets attributable to holders of redeemable units. They are classified as financial liabilities as a result of the ETF's requirement to distribute net income and capital gains to unitholders.

(b) Investment income

Investment transactions are accounted for as of the trade date. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. The difference between fair value and average cost, as recorded in the financial statements, is included in the statements of comprehensive income as part of the net change in unrealized appreciation (depreciation) of investments and derivatives. Interest income for distribution purposes from investments in bonds and short-term investments represents the coupon interest received by the ETF accounted for on an accrual basis. Dividend income is recognized on the ex-dividend date. Distribution income from investments in other funds or ETFs is recognized when earned.

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

Income from derivatives is shown in the statements of comprehensive income as net realized gain (loss) on sale of investments and derivatives; net change in unrealized appreciation (depreciation) of investments and derivatives; and, interest income for distribution purposes, in accordance with its nature.

Income from securities lending, if any, is included in "Securities lending income" on the statements of comprehensive income and is recognized when earned. Any securities on loan continue to be displayed in the schedule of investments and the market value of the securities loaned and collateral held is determined daily (see note 7).

If the ETF incurs withholding taxes imposed by certain countries on investment income and capital gains, such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statements of comprehensive income.

(c) Foreign currency

Transactions in foreign currencies are translated into the ETF's reporting currency using the exchange rate prevailing on the trade date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the year-end exchange rate. Foreign exchange gains and losses are presented as "Net realized gain (loss) on foreign exchange", except for those arising from financial instruments at fair value through profit or loss, which are recognized as a component within "Net realized gain (loss) on sale of investments and derivatives" and "Net change in unrealized appreciation (depreciation) of investments and derivatives" in the statements of comprehensive income.

(d) Cost basis

The cost of portfolio investments is determined on an average cost basis.

(e) Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets per unit in the statements of comprehensive income represents the change in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units of the ETF outstanding during the reporting year.

(f) Unitholder transactions

The value at which units are issued or redeemed is determined by dividing the net asset value of the ETF by the total number of units outstanding of the ETF on the applicable Valuation Date. Amounts received on the issuance of units and amounts paid on the redemption of units are included in the statements of changes in financial position. Orders for subscriptions or redemptions are only permissible on valid trading days, as defined in the ETF's prospectus.

(g) Amounts receivable (payable) relating to portfolio assets sold (purchased)

In accordance with the ETF's policy of trade date accounting for sale and purchase transactions, sales/purchase transactions awaiting settlement represent amounts receivable/payable for securities sold/purchased, but not yet settled as at the reporting date.

(h) Net assets attributable to holders of redeemable units per unit

Net assets attributable to holders of redeemable units per unit is calculated by dividing the ETF's net assets attributable to holders of redeemable units by the number of units of the ETF outstanding on the Valuation Date.

Notes to Financial Statements (continued)
For the Years Ended December 31, 2024 and 2023

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and any applicable transfer taxes and duties. Transaction costs are expensed and are included in "Transaction costs" in the statements of comprehensive income.

(j) Changes in accounting policies

The Fund adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and amended the information disclosed in Note 3 as applicable.

(k) Future changes in accounting policies

IFRS 7 and IFRS 9 will have amendments that will apply for annual reporting periods beginning on or after January 1, 2026. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance linked features. There are additional amended disclosure requirements related to financial instruments with contingent features.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and will apply for annual reporting periods beginning on or after January 1, 2027. This change will impact the structure of the ETF's statement of profit or loss, the statement of cash flows along with additional required disclosure.

The ETF is in the process of assessing the impact of the amended and new accounting standards to the financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, the Manager has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The ETF may hold financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is the area with the most significant accounting judgements and estimates that the ETF has made in preparing the financial statements. See note 6 for more information on the fair value measurement of the ETF's financial instruments.

5. FINANCIAL INSTRUMENTS RISK

In the normal course of business, the ETF's investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks for the ETF's performance by employing professional, experienced portfolio advisors, by daily monitoring of the ETF's positions and market events, and periodically may use derivatives to hedge certain risk exposures. To assist in

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

managing risks, the Manager maintains a governance structure that oversees the ETF's investment activities and monitors compliance with the ETF's stated investment strategies, internal guidelines and securities regulations.

Please refer to the most recent prospectus for a complete discussion of the risks attributed to an investment in the units of the ETF. Significant financial instrument risks that are relevant to the ETF, and analysis thereof, are presented below.

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the ETF's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency, the Canadian dollar, will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings. The ETF may reduce its foreign currency exposure through the use of derivative arrangements such as foreign exchange forward contracts or futures contracts. The following tables indicate the foreign currencies to which the ETF had significant exposure as at December 31, 2024 and 2023, in Canadian dollar terms the potential impact on the ETF's net assets (including the underlying principal amount of future or forward currency contracts, if any), as a result of a 1% change in these currencies relative to the Canadian dollar:

December 31, 2024	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	($000's)	($000's)	($000's)	($000's)
U.S. Dollar	21,869	(22,281)	(412)	(4)
Euro Currency	9,325	(9,286)	39	–
British Pound	3,362	(3,353)	9	–
Brazilian Real	264	(250)	14	–
Australian Dollar	451	(424)	27	–
Mexican Peso	3,385	(3,567)	(182)	(2)
Chilean Peso	10	–	10	–
South African Rand	323	(321)	2	–
Polish Zloty	9	–	9	–
Colombian Peso	164	(107)	57	1
Norwegian Krone	1,402	(1,417)	(15)	–
Total	40,564	(41,006)	(442)	(4)
As % of Net Asset Value	94.5%	-95.5%	-1.0%	0.0%

Notes to Financial Statements (continued)
For the Years Ended December 31, 2024 and 2023

December 31, 2023	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	($000's)	($000's)	($000's)	($000's)
U.S. Dollar	16,884	(16,815)	69	1
Euro Currency	5,482	(5,501)	(19)	–
Japanese Yen	–	136	136	1
British Pound	2,155	(2,152)	3	–
Brazilian Real	355	(576)	(221)	(2)
Australian Dollar	153	(135)	18	–
Mexican Peso	1,931	(1,913)	18	–
New Zealand Dollar	155	(146)	9	–
Polish Zloty	9	–	9	–
Colombian Peso	729	(702)	27	–
South African Rand	–	14	14	–
Total	27,853	(27,790)	63	–
As % of Net Asset Value	92.6%	-92.4%	0.2%	0.0%

(ii) Interest rate risk

The ETF may be exposed to the risk that the fair value of future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. In general, the value of interest-bearing financial instruments will rise if interest rates fall, and conversely, will generally fall if interest rates rise. There is minimal sensitivity to interest rate fluctuation on cash and cash equivalents invested at short-term market rates since those securities are usually held to maturity and are short term in nature.

The following table summarizes the ETF’s exposure to interest rate risk, including the ETF’s assets categorized by the remaining term to maturity:

Investments	Less than 1 year	1 - 3 years	3 - 5 years	> 5 years	Non-interest bearing	Total
As at	($000’s)	($000’s)	($000’s)	($000’s)	($000’s)	($000’s)
December 31, 2024	848	547	2,560	38,876	–	42,831
December 31, 2023	1,777	3,779	4,926	19,466	–	29,948

The percentage of the ETF’s net assets exposed to interest rate risk as at December 31, 2024, was 99.8% (December 31, 2023 – 99.5%). The amount by which the net assets of the ETF would have increased or decreased, as at December 31, 2024, had the prevailing interest rates been lowered or raised by 1%, assuming a parallel shift in the yield curve, with all other variables remaining constant, was $2,900,649 (December 31, 2023 – $1,473,409). The ETF’s interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis.

Notes to Financial Statements (continued)
For the Years Ended December 31, 2024 and 2023

(iii) Other market risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. The Manager has implemented internal risk management controls on the ETF which are intended to limit the loss on its trading activities.

The table below shows the estimated impact on the ETF of a 1% increase or decrease in a broad-based market index, based on historical correlation, with all other factors remaining constant, as at the dates shown. In practice, actual results may differ from this sensitivity analysis and the difference could be material. The historical correlation may not be representative of future correlation.

Comparative Index	December 31, 2024	December 31, 2023
ICE BofA Merrill Lynch Canada Corporate Bond Index	$96,905	$58,967

(b) Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the ETF. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, and other receivables. The ETF's maximum credit risk exposure as at the reporting date is represented by the respective carrying amounts of the financial assets in the statements of financial position. The ETF's credit risk policy is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the ETF's prospectus and, when necessary, receiving acceptable collateral.

Analysis of credit quality

The ETF's credit risk exposure by designated rating of the invested portfolio as at December 31, 2024 and 2023, is listed as follows:

Debt or Derivative Securities by Credit Rating	Percentage of Net Asset Value (%)	
	December 31, 2024	December 31, 2023
AAA	10.7%	35.3%
AA	37.3%	10.5%
A	10.2%	5.6%
BBB	17.8%	22.6%
BB	16.4%	16.0%
B	2.0%	8.0%
CCC	4.0%	–
D	0.9%	–
Unrated	0.5%	1.4%
Total	**99.8%**	**99.4%**

Designated ratings are obtained by Standard & Poor's, Moody's and/or Dominion Bond Rating Services. Where more than one rating is obtained for a security, the lowest rating has been used. Credit risk is managed by dealing with counterparties the ETF believes to be creditworthy and by regular monitoring of credit exposures. The maximum exposure to any one debt issuer as of December 31, 2024, was 23.3% (December 31, 2023 – 28.6%) of the net assets of the ETF.

(c) Liquidity risk

Liquidity risk is the risk that the ETF will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The ETF's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the ETF's reputation. Generally, liabilities of the ETF are due within 90 days. Liquidity risk is managed by investing the majority of the ETF's assets in investments that are traded in an active market and can be readily disposed. The ETF aims to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the ETF is considered minimal.

6. FAIR VALUE MEASUREMENT

Below is a classification of fair value measurements of the ETF's investments based on a three level fair value hierarchy and a reconciliation of transactions and transfers within that hierarchy. The hierarchy of fair valuation inputs is summarized as follows:

- Level 1: securities that are valued based on quoted prices in active markets.
- Level 2: securities that are valued based on inputs other than quoted prices that are observable, either directly as prices, or indirectly as derived from prices.
- Level 3: securities that are valued with significant unobservable market data.

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following is a summary of the inputs used as at December 31, 2024 and 2023, in valuing the ETF's investments and derivatives carried at fair values:

	December 31, 2024			December 31, 2023		
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**
Financial Assets						
Bonds	–	41,375,064	–	–	27,922,064	–
Asset-Backed Securities	–	462,907	–	–	483,954	–
Currency Forward Contracts	–	105,755	–	–	285,884	–
Total Financial Assets	**–**	**41,943,726**	**–**	**–**	**28,691,902**	**–**
Financial Liabilities						
Currency Forward Contracts	–	(249,804)	–	–	(68,297)	–
Total Financial Liabilities	**–**	**(249,804)**	**–**	**–**	**(68,297)**	**–**
Net Financial Assets and Liabilities	**–**	**41,693,922**	**–**	**–**	**28,623,605**	**–**

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the years shown. In addition, there were no investments or transactions classified in Level 3 for the years ended December 31, 2024 and 2023.

7. SECURITIES LENDING

In order to generate additional returns, the ETF is authorized to enter into securities lending agreements with borrowers deemed acceptable in accordance with National Instrument 81-102 – *Investment Funds* ("NI 81-102"). Under a securities lending agreement, the borrower must pay the ETF a negotiated securities lending fee, provide compensation to the ETF equal to any distributions received by the borrower on the securities borrowed, and the ETF must receive an acceptable form of collateral in excess of the value of the securities loaned. Although such collateral is marked to market, the ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities. Revenue, if any, earned on securities lending transactions during the year is disclosed in the ETF's statements of comprehensive income.

The aggregate closing market value of securities loaned and collateral received as at December 31, 2024 and 2023, was as follows:

As at	Securities Loaned	Collateral Received
December 31, 2024	$7,376,826	$7,747,542
December 31, 2023	$40,167	$42,371

Collateral may comprise, but is not limited to, cash and obligations of or guaranteed by the Government of Canada or a province thereof; by the United States government or its agencies; by some sovereign states; by permitted supranational agencies; and short-term debt of Canadian financial institutions, if, in each case, the evidence of indebtedness has a designated rating as defined by NI 81-102.

The table below presents a reconciliation of the securities lending income as presented in the statements of comprehensive income for the years ended December 31, 2024 and 2023. It shows the gross amount of securities lending revenues generated from the securities lending transactions of the ETF, less any taxes withheld and amounts earned by parties entitled to receive payments out of the gross amount as part of any securities lending agreements.

For the years ended	December 31, 2024	% of Gross Income	December 31, 2023	% of Gross Income
Gross securities lending income	$10,007		$1,831	
Withholding taxes	(220)	2.20%	(70)	3.82%
Lending Agents' fees:				
Canadian Imperial Bank of Commerce	(3,914)	39.11%	(704)	38.45%
Net securities lending income paid to the ETF	**$5,873**	**58.69%**	**$1,057**	**57.73%**

8. REDEEMABLE UNITS

The ETF is authorized to issue an unlimited number of redeemable, transferable Class E units each of which represents an equal, undivided interest in the net assets of the ETF. Each unit entitles the owner to one vote at meetings of unitholders. Each unit is entitled to participate equally with all other units with respect to all payments made to unitholders, other than management fee distributions, whether by way of income or capital distributions and, on liquidation, to participate equally in the net assets of the ETF remaining after satisfaction of any outstanding liabilities that are attributable to units of that class of the ETF. All units will be fully paid and non-assessable, with no liability for future assessments, when issued and will not be transferable except by operation of law.

Notes to Financial Statements (continued)
For the Years Ended December 31, 2024 and 2023

The redeemable units issued by the ETF provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the ETF's net assets at each redemption date. They are classified as liabilities as a result of the ETF's requirement to distribute net income and capital gains to unitholders. The ETF's objectives in managing the redeemable units are to meet the ETF's investment objective, and to manage liquidity risk arising from redemptions. The ETF's management of liquidity risk arising from redeemable units is discussed in note 5.

On any valid trading day, as defined in the ETF's prospectus, unitholders of the ETF may (i) redeem units of the ETF for cash at a redemption price per unit equal to 95% of the closing price for units of the ETF on the TSX on the effective day of the redemption, where the units being redeemed are not equal to a prescribed number of units ("PNU") or a multiple PNU; or (ii) redeem, less any applicable redemption charge as determined by the Manager in its sole discretion from time to time, a PNU or a multiple PNU of the ETF for cash equal to the net asset value of that number of units.

Units of the ETF are issued or redeemed on a daily basis at the net asset value per security that is determined as at 4:00 p.m. (Eastern Time) each business day. Purchase and redemption orders are subject to a 9:30 a.m. (Eastern Time) cut-off time.

The ETF is required to distribute any net income and capital gains that it has earned in the period. Income earned by the ETF is distributed to unitholders at least once per year, if necessary, and these distributions are either paid in cash or reinvested by unitholders into additional units of the ETF. Net realized capital gains, if any, are typically distributed in December of each year to unitholders. The annual capital gains distributions are not paid in cash but rather, are reinvested and reported as taxable distributions and used to increase each unitholder's adjusted cost base for the ETF. Distributions paid to holders of redeemable units are recognized in the statements of changes in financial position.

Please consult the ETF's most recent prospectus for a full description of the subscription and redemption features of the ETF's units.

For the years ended December 31, 2024 and 2023, the number of units issued by subscription and/or distribution reinvestment, the number of units redeemed, the total and average number of units outstanding was as follows:

Year	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
2024	4,150,730	2,086,422	(175,000)	6,062,152	5,000,488
2023	3,266,003	1,059,727	(175,000)	4,150,730	3,757,116

9. EXPENSES

Management fees

The Manager provides, or oversees the provision of, administrative services required by the ETF including, but not limited to: negotiating contracts with certain third-party service providers, such as portfolio managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETF; arranging for the maintenance of accounting records for the ETF; preparing reports to unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the ETF; preparing financial statements, income tax returns and financial and accounting information as required by the ETF; ensuring that unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ETF complies with all other regulatory requirements, including the continuous disclosure obligations of the ETF under applicable securities laws; administering purchases, redemptions and other transactions in units of the ETF; and dealing and communicating with unitholders of the ETF. The Manager provides office facilities and personnel to

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

carry out these services, if not otherwise furnished by any other service provider to the ETF. The Manager also monitors the investment strategies of the ETF to ensure that the ETF complies with its investment objectives, investment strategies and investment restrictions and practices.

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.45%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears. The Sub-Advisor is compensated for its services out of the management fees without any further cost to the ETF. Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

Other expenses

Unless otherwise waived or reimbursed by the Manager, the ETF pays all of its operating expenses, including but not limited to: audit fees; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; fees payable to CDS Clearing and Depository Services Inc.; bank related fees and interest charges; extraordinary expenses; unitholder reports and servicing costs; registrar and transfer agent fees; costs associated with the Independent Review Committee; income taxes; sales taxes; brokerage expenses and commissions; withholding taxes; and fees payable to service providers in connection with regulatory compliance and tax matters in foreign jurisdictions.

The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

10. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS

Brokerage commissions paid on securities transactions may include amounts paid to related parties of the Manager for brokerage services provided to the ETF.

Research and system usage related services received in return for commissions generated with specific dealers are generally referred to as soft dollars.

Brokerage commissions paid to dealers in connection with investment portfolio transactions, soft dollar transactions incurred and amounts paid to related parties of the Manager, if any, for the years ended December 31, 2024 and 2023, were as follows:

Year Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
December 31, 2024	$9	$nil	$nil
December 31, 2023	$778	$nil	$nil

In addition to the information contained in the table above, the management fees paid to the Manager described in note 9 are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statements of comprehensive income. The management fees payable by the ETF as at December 31, 2024 and 2023 are disclosed in the statements of financial position.

The ETF may invest in other ETFs managed by the Manager or its affiliates, in accordance with the ETF's investment objectives and strategies. Such investments, if any, are disclosed in the schedule of investments.

Notes to Financial Statements (continued)
For the Years Ended December 31, 2024 and 2023

11. INCOME TAX

The ETF has qualified as a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act") and accordingly, is not taxed on the portion of taxable income that is paid or allocated to unitholders. As well, tax refunds (based on redemptions and realized and unrealized gains during the year) may be available that would make it possible to retain some net capital gains in the ETF without incurring any income taxes.

12. TAX LOSSES CARRIED FORWARD

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses carried forward may be applied against future years' taxable income. Non-capital losses that are realized in the current taxation year may be carried forward for 20 years. As at December 31, 2024, the ETF had capital losses and/or non-capital losses, with the year of expiry of the non-capital losses as follows:

Capital Losses	Non-Capital Losses	Year of Expiry of the Non-Capital Losses
$7,304,923	–	–

13. OFFSETTING OF FINANCIAL INSTRUMENTS

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following tables show financial instruments that may be eligible for offset, if such conditions were to arise, as at December 31, 2024 and 2023. The "Net" column displays what the net impact would be on the ETF's statements of financial position if all amounts were set-off.

	Amounts Offset ($)			**Amounts Not Offset ($)**		**Net ($)**
Financial Assets and Liabilities as at December 31, 2024	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	105,755	–	105,755	(7,428)	–	98,327
Derivative liabilities	(249,804)	–	(249,804)	7,428	–	(242,376)

	Amounts Offset ($)			**Amounts Not Offset ($)**		**Net ($)**
Financial Assets and Liabilities as at December 31, 2023	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	285,884	–	285,884	(17,860)	–	268,024
Derivative liabilities	(68,297)	–	(68,297)	17,860	–	(50,437)

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

The ETF may invest in units of other ETFs as part of its investment strategies ("Investee ETF(s)"). The nature and purpose of these Investee ETFs generally, is to manage assets on behalf of third party investors in accordance with their investment objectives, and are financed through the issue of units to investors.

In determining whether the ETF has control or significant influence over an Investee ETF, the ETF assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where the ETF has control over an Investee ETF, the ETF qualifies as an investment entity under IFRS 10 - *Consolidated Financial Statements*, and therefore accounts for investments it controls at fair value through profit and loss. The ETF's primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in the ETF's prospectus to meet those objectives. The ETF also measures and evaluates the performance of any Investee ETFs on a fair value basis.

Investee ETFs over which the ETF has control or significant influence are categorized as subsidiaries and associates, respectively. All other Investee ETFs are categorized as unconsolidated structured entities. Investee ETFs may be managed by the Manager, its affiliates, or by third-party managers. The ETF does not provide financial support to its unconsolidated structured entities or subsidaries and has no intention of providing financial or other support.

Investments in Investee ETFs are susceptible to market price risk arising from uncertainty about future values of those Investee ETFs. The maximum exposure to loss from interests in Investee ETFs is equal to the total fair value of the investment in those respective Investee ETFs at any given point in time. The fair value of Investee ETFs, if any, are disclosed in investments in the statements of financial position and listed in the schedule of investments. As at December 31, 2024 and 2023, the ETF had no exposure to subsidiaries, associates or unconsolidated structured entities.

GLOBAL X INVESTMENTS CANADA INC.
55 UNIVERSITY AVENUE, SUITE 800 |
TORONTO, ON M5J 2H7

1-866-641-5739 OR
(416) 933-5745
INFO@GLOBALX.CA

GLOBAL X
by Mirae Asset