



	Performance % April 2025
HAC	-3.0
S&P 500	-0.8
S&P/TSX 60 Index	-0.3

Please visit <https://www.globalx.ca/product/hac#performance> for the complete historical performance of HAC.

Source data: Bloomberg as at April 30, 2025.

### Portfolio Performance / Transactions / End of Month Holdings<sup>1,2,3,4</sup>

Ticker	Market/ Sector	% Beginning of Month Holdings	% End of Month Holdings <sup>4</sup>
XLI	Industrials	7	0
XLB	Materials	7	0
HBNK	Canadian Banks	2	0
UTIL	Canadian Utilities	5	6
MART	Canadian Groceries and Staples	5	6
RING	Canadian Telecommunications	5	5
HUG	Gold	9	4
XLU	Utilities	5	3
USSX	U.S. Stock Market	19	11
XME	Metals & Mining	6	0
NRGY	Canadian Energy	3	0
XLE	U.S. Energy	6	0
CNDX	Canadian Stock Market	16	16
EMMX	Emerging Markets	5	0
XHB	Homebuilders		-3
IYT	Transportation		-1
UBIL.U	0-3 Months U.S. T-Bills		27
CBIL	0-3 Month T-Bills		10
HTB	7-10 Year Treasury Bonds		16
CASH			0

Please visit <https://www.globalx.ca/product/hac#performance> for the complete historical performance of HAC.

Source data: Bloomberg as at April 30, 2025.

<sup>1</sup> Transactions and End of Month Holdings are % of portfolio

<sup>2</sup> Based on price from a sell/buy during the month where applicable

<sup>3</sup> Buy/Sell may not be equal due to use of cash

<sup>4</sup> Includes trades on last day of month

### Portfolio/Market Comments

In April, the S&P 500 was negative. On average, April tends to be a positive month of the year on a seasonal basis. In April, the S&P 500 started on a weak note due to increasing tariff tensions. The trend reversed when the U.S. backed-off its strong stance on tariffs.

A lot of uncertainty remains around tariffs and counter-tariffs, particularly with China. The tariff war is not over and the uncertainty is likely to weigh on the markets in the future.

On a seasonal basis, the stock market is entering into its six-month weak seasonal period from May 5 to October 28. On average, over the long-term, this six month period tends to be weaker than the other six months of the year.

Last month, HAC made changes to its portfolio. Below are some of the major changes.

Entered into positions in:

- 0-3 Month U.S. T-Bills
- 0-3 Month T-Bills
- 7-10 Year Treasury Bonds
- Homebuilders (short sell)
- Transportation (short sell)

Increased its positions in:

- Canadian utilities
- Canadian Groceries and Staples

Decreased its position in:

- gold
- utilities
- U.S. stock market

Exited its positions in:

- industrials
- materials
- Canadian banks
- metals and mining
- Canadian energy
- U.S. energy
- emerging markets

### Industrials— (XLI)

The industrials sector has a strong seasonal period from January 23 to May 5. The industrial sector outperformed the S&P 500 in April and is set to end its strong seasonal period in early May.

**Materials– (XLB)**

The materials sector has a strong seasonal period from January 23 to May 5. The materials sector underperformed the S&P 500 in April, and is set to end its strong seasonal period in early May.

**Canadian Banks– (HBNK)**

The Canadian banking sector has a strong seasonal period from late January to mid-April. Canadian banks performed well in April as markets advanced. The Canadian banking sector benefited from investors being attracted to the relatively high dividends generated by the sector.

**Canadian Energy– (NRGY)**

The Canadian energy sector has a strong seasonal period from February 25 to May 9. The Canadian energy sector performed poorly in April as global demand for oil declined.

**U.S Energy– (XLE)**

The U.S energy sector has a strong seasonal period from February 25 to May 9. The U.S. energy sector performed poorly in April as global demand for oil declined.

**Metals & Mining– (XME)**

The metals and mining sector has a strong seasonal period from January 23 to May 5. The metals and mining sector performed relatively well compared to the S&P 500 as investors shifted to some of the cyclical sectors.

**Gold– (HUG)**

Gold has a strong seasonal period from mid-March to mid-April. Gold continued to perform well in April as central bank purchases continued. In addition, investors continued to seek the safety of gold, due to market and geopolitical uncertainty. In April, Chinese retail investors were large buyers of gold, helping to support a higher gold price.

**Homebuilders– (XHB) Short Sell**

On average, the homebuilders sector performs poorly from April until June. The homebuilders sector performed poorly in April as some of the homebuilding companies in the U.S. expressed concern for future growth.

**Transportation– (IYT) Short Sell**

On average, the transportation sector early May to late June. The transportation sector performed poorly in April as the sector suffered on the expectation of tariffs disrupting the shipment of products.

**Utilities– (XLU)**

In April, the utilities sector outperformed the S&P 500. Investors were attracted to the sector due to its defensive nature.

**Emerging Markets– (EMMX)**

Emerging markets have a strong seasonal period from November into April. In April, the emerging markets sector underperformed the S&P 500.

**U.S. Stock Market– (USSX)**

The U.S. stock market has a strong seasonal period from late October to early May.

**Canadian Stock Market– (CNDX)**

The Canadian stock market has a strong seasonal period from late October to early May.

**Canadian Utilities– (UTIL)**

The Canadian utilities sector tends to perform well in April. The Canadian utilities sector performed relatively well in April as investors were attracted to the defensive sectors of the economy.

**Canadian Telecommunications– (RING)**

The Canadian telecommunications sector tends to perform well in April. The Canadian telecommunications sector was negative in April.

**Canadian Groceries and Staples (MART)**

The Canadian groceries and staples sector tends to perform well in April. The Canadian groceries and staples sector performed relatively well in April as investors were attracted to the defensive sectors of the economy.

**7-10 Year Treasury Bonds (HTB)**

U.S government bonds have a strong seasonal period from early May to early October. U.S. bonds performed poorly from early 2025 into April as foreign investors have been selling U.S. Treasury bonds to remit money back to their home countries in uncertain times.



## ANNUALIZED PERFORMANCE AS AT APRIL 30, 2025 (%).

	1 Mo	3 Mo	6 Mo	YTD	1 YR	3 YR	5YR	10 YR	SIR	Inception Date
Global X Seasonal Rotation ETF (HAC)	-2.99	-5.83	-2.17	-2.90	1.46	6.80	9.63	6.43	7.48	2009-NOV-19
Global X Gold ETF (HUG)	5.42	16.42	18.53	24.00	39.90	17.41	11.62	8.25	6.03	2009-JUN-24
Global X Equal Weight Canadian Banks Index ETF (HBNK)	2.59	-3.43	2.86	-1.37	21.23	-	-	-	16.93	2023-JUL-05
Global X Equal Weight Canadian Utilities Index ETF (UTIL) <sup>1</sup>	2.70	7.99	5.24	9.16	23.63	-	-	-	1.22	2022-AUG-09
Global X 0-3 Month T-Bill ETF	0.21	0.68	1.56	0.95	3.85	-	-	-	4.33	2023-APR-12
Global X 0-3 Month U.S. T-Bill ETF	0.34	1.01	2.13	1.38	4.78	-	-	-	5.00	2023-APR-12
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	-3.27	-1.25	2.40	0.49	8.97	2.99	-2.88	2.15	1.68	2025-APR-15

Source: Global X, as at April 30, 2025.

The indicated rates of return are the historical annual compounded total returns, including changes in share/unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any securityholder that would have reduced returns. The rates of return above are not indicative of future returns. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. Only the returns for periods of one year or greater are annualized returns.

<sup>1</sup> Effective March 4, 2025, the investment objectives of the Global X Equal Weight Canadian Utilities Index ETF ("UTIL") (formerly Global X Canadian Utility Services High Dividend Index ETF), were changed following receipt of the required unitholder and regulatory approvals, to seek to replicate, to the extent reasonably possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian utilities companies (currently, the Mirae Asset Equal Weight Canadian Utilities Index). Previously, the ETF sought to replicate, to the extent possible, the performance of the Solactive Canadian Utility Services High Dividend Index, and this change may impact performance. Had these changes been in effect before this date, the performance of the ETF could have been different. For more information, please refer to the disclosure documents of the ETFs at [www.GlobalX.ca](http://www.GlobalX.ca).



Commissions, management fees and expenses all may be associated with an investment in the Global X Seasonal Rotation ETF ("HAC" or the "ETF") (formerly Horizons Seasonal Rotation ETF) managed by Global X Investments Canada Inc. ("Global X") The ETF is not guaranteed, its value changes frequently and past performance may not be repeated. The ETF may have exposure to leveraged investment techniques that magnify gains and losses which may result in greater volatility in value and could be subject to aggressive investment risk and price volatility risk. Such risks are described in the prospectus. The prospectus contains important detailed information about the ETF. **Please read the prospectus before investing.**

The ETF is an alternative mutual fund within the meaning of National Instrument 81-102 Investment Funds ("NI 81-102") and is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of their net asset value in securities of a single issuer or the ability to borrow cash. While these strategies will only be used in accordance with the ETF's investment objectives and strategies, during certain market conditions they may accelerate the risk that an investment in the ETF Shares decreases in value. The ETF will comply with all requirements of NI 81-102, as such requirements may be modified by exemptive relief obtained on behalf of the ETF.

Global X Total Return Index ETFs ("Global X TRI ETFs") are generally index-tracking ETFs that use an innovative investment structure known as a Total Return Swap to deliver index returns in a low-cost and tax-efficient manner. Unlike a physical replication ETF that typically purchases the securities found in the relevant index in the same proportions as the index, most Global X TRI ETFs use a synthetic structure that never buys the securities of an index directly. Instead, the ETF receives the total return of the index by entering into a Total Return Swap agreement with one or more counterparties, typically large financial institutions, which will provide the ETF with the total return of the index in exchange for the interest earned on the cash held by the ETF. Any distributions which are paid by the index constituents are reflected automatically in the net asset value (NAV) of the ETF. As a result, the Global X TRI ETF receives the total return of the index (before fees), which is reflected in the ETF's share price, and investors are not expected to receive any taxable distributions. Certain Global X TRI ETFs (Global X Nasdaq-100 Index Corporate Class ETF and Global X US Large Cap Index Corporate Class ETF) use physical replication instead of a total return swap. The Global X Cash Maximizer Corporate Class ETF and Global X USD Cash Maximizer Corporate Class ETF use cash accounts and do not track an index but rather receive interest paid on cash deposits that can change over time.

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