

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

March 3rd, 2026

Dear Securityholder,

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

Accordingly, the IRC is pleased to publish its annual report to securityholders for the funds listed at the end of this Report (the “Funds”) covering the period from January 1, 2025, to December 31, 2025 (the “Reporting Period”).

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

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

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

The IRC conducted its annual assessment (the “Annual Assessment”), at which the IRC reviewed its independence, compensation and effectiveness. At the Annual Assessment, the IRC also reviewed the Written Charter, Standing Instruction(s) and the Manager’s Conflict of Interest Manual and when appropriate made recommendations for amendments. The IRC confirmed that the committee as a whole was functioning in a positive and effective manner.

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

Yours truly,

“Michèle McCarthy”

Michèle McCarthy,
Chair of the Global X IRC

Composition of the IRC

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

Chair: Michele McCarthy, Toronto, ON	President, McCarthy Law Professional Corp., and Independent Review Inc.	Initial Appointment: September 1, 2023 until December 31, 2024 Re-appointed until December 31, 2028
Melanie Ward Oro-Medonte, ON	Capital Markets Professional	Initial Appointment: September 1, 2023 Retired effective October 10, 2025
Paul Manias, Toronto, ON	Partner and Co-Head, Diagram ClimateTech Fund; former Managing Director at OMERS	Initial Appointment: November 15, 2024 until August 31, 2026.
Peter Anderson	Retired financial markets executive	Initial Appointment: November 26, 2025 until December 31, 2027

Melanie Ward retired effective October 10, 2025 and was replaced by Peter Anderson effective November 26, 2025

Compensation and Indemnification

Review of Compensation

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

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

The IRC reviewed comparable compensation benchmarks and has determined not to make any changes in the Members' compensation at this time.

Members' Fees

In aggregate, the IRC members were paid \$50,000 in 2025 plus applicable taxes for the Reporting Period.

The IRC fees were allocated on the following basis: the total fees payable in respect of the IRC by each ETF is calculated by dividing the total net assets of each ETF by the total net

assets of all of the ETFs for which the IRC is responsible and then multiplying the resulting value by the total dollar value due to the IRC member by each ETF for that particular period.

Indemnities Granted

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

Disclosure of IRC Members' Holdings

As of December 31, 2025, the IRC members did not beneficially own, directly or indirectly:

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

Decisions and Approvals

January 7, 2025 – The Manager referred three matters: a) changing the investment objectives and; b) changing the underlying indices of the Global X Pipelines & Energy Services Index ETF; Global X Canadian Utility Services High Dividend Index ETF and the Global X Semiconductor Index ETF; c) reducing the disclosure pertaining to hedging for the last ETF. Finally, the Manager proposed a reduction in the management fee for Global X Pipelines & Energy Services Index ETF and the Global X Canadian Utility Services High Dividend Index ETF.

After discussion, based on the information provided by the Manager and the answers to the questions posed, the IRC determined that the Manager's proposed courses of action as outlined above provided a fair and reasonable result for the above noted ETFs.

Standing Instructions ("SI") Approved

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

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

The IRC, with the assistance of the Manager has reviewed all of its SIs this year and rescinded the ones that the Manager

was not using and granted two additional SIs. Accordingly, the following SIs are currently in force:

Standing Instruction Number 1: Omnibus

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

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

Standing Instruction Number 4: Related Party Issues: Inter-fund Trades

Manager's Report on its Standing Instructions

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

The members of the IRC served on the following IRCs:

Michele McCarthy:

Addenda Capital Inc.
Capstone Asset Management Inc.
Educators Financial Group
(Appointed effective January 1, 2026)
EHP Funds L.P.
(Retired on December 31, 2025)
Global X Investments Canda Inc.
Northwest & Ethical Investments L.P.
PIMCO Canada Corp.
(Retired effective June 30, 2025)

Melaine Ward:

Encasa Financial
(Retired October 10, 2025)
Forstrong Global Asset Management
(Retired October 10, 2025)
Global X Investments Canada Inc.
(Retired October 10, 2025)
PIMCO Canada Corp.
(Retired October 10, 2025)

Paul Manias:

Forstrong Global Asset Management,
Global X Investments Canada Inc.,
Picton Mahoney Asset Management.
PIMCO
(Appointed effective December 15, 2025)
Ninepoint Partners LP
(Appointed effective January 1, 2026)

Peter Anderson:

Global X Investments Canada Inc.
(Appointed effective November 26, 2025)
Langdon Equity Partners

Funds served by the IRC during the Reporting Period

LIST OF FUNDS AS OF DECEMBER 31, 2025

BetaPro -3x Nasdaq-100 Daily Leveraged Bear Alternative ETF
BetaPro 3x Nasdaq-100 Daily Leveraged Bull Alternative ETF
BetaPro -3x Russell 2000 Daily Leveraged Bear Alternative ETF
BetaPro 3x Russell 2000 Daily Leveraged Bull Alternative ETF
BetaPro -3x S&P 500 Daily Leveraged Bear Alternative ETF
BetaPro 3x S&P 500 Daily Leveraged Bull Alternative ETF
BetaPro -3x S&P/TSX 60 Daily Leveraged Bear Alternative ETF
BetaPro 3x S&P/TSX 60 Daily Leveraged Bull Alternative ETF
BetaPro -3x Semiconductor Daily Leveraged Bear Alternative ETF
BetaPro 3x Semiconductor Daily Leveraged Bull Alternative ETF
BetaPro -3x US Treasury 20+ Year Daily Leveraged Bear Alternative ETF
BetaPro 3x US Treasury 20+ Year Daily Leveraged Bull Alternative ETF
BetaPro Canadian Gold Miners -2x Daily Bear ETF
BetaPro Canadian Gold Miners 2x Daily Bull ETF
BetaPro Crude Oil Inverse Leveraged Daily Bear ETF
BetaPro Crude Oil Leveraged Daily Bull ETF
BetaPro Gold Bullion -2x Daily Bear ETF
BetaPro Gold Bullion 2x Daily Bull ETF
BetaPro Inverse Bitcoin ETF
BetaPro Nasdaq-100 Daily Inverse ETF
BetaPro NASDAQ-100® -2x Daily Bear ETF
BetaPro NASDAQ-100® 2x Daily Bull ETF
BetaPro Natural Gas Inverse Leveraged Daily Bear ETF
BetaPro Natural Gas Leveraged Daily Bull ETF
BetaPro S&P 500 VIX Short-Term Futures™ ETF
BetaPro S&P 500® -2x Daily Bear ETF
BetaPro S&P 500® 2x Daily Bull ETF
BetaPro S&P 500® Daily Inverse ETF
BetaPro S&P/TSX 60™ -2x Daily Bear ETF
BetaPro S&P/TSX 60™ 2x Daily Bull ETF
BetaPro S&P/TSX 60™ Daily Inverse ETF
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF

BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF
BetaPro Silver -2x Daily Bear ETF
BetaPro Silver 2x Daily Bull ETF
Global X 0-3 Month T-Bill ETF
Global X 0-3 Month U.S. T-Bill ETF
Global X 1-3 Year US Treasury Bond Index ETF
Global X 20+ Year US Treasury Bond Index ETF
Global X Active Canadian Bond ETF
Global X Active Canadian Dividend ETF
Global X Active Canadian Municipal Bond ETF
Global X Active Corporate Bond ETF
Global X Active Global Dividend ETF
Global X Active Global Fixed Income ETF
Global X Active Hybrid Bond and Preferred Share ETF
Global X Active Preferred Share ETF
Global X Active Ultra-Short Term Investment Grade Bond ETF
Global X All-Equity Asset Allocation Covered Call ETF
Global X All-Equity Asset Allocation ETF
Global X Artificial Intelligence & Technology Index ETF
Global X Artificial Intelligence Infrastructure Index ETF
Global X Artificial Intelligence Semiconductor Index ETF
Global X Balanced Asset Allocation ETF
Global X Big Data & Hardware Index ETF
Global X Bitcoin Covered Call ETF
Global X Canadian High Dividend Index Corporate Class ETF
Global X Canadian Oil and Gas Equity Covered Call ETF
Global X Canadian Select Universe Bond Index Corporate Class ETF
Global X Cash Maximizer Corporate Class ETF
Global X China Hang Seng TECH Index ETF
Global X Conservative Asset Allocation ETF
Global X Copper Producer Equity Covered Call ETF
Global X Copper Producers Index ETF
Global X Crude Oil ETF
Global X Defence Tech Index ETF
Global X Emerging Markets Equity Index Corporate Class ETF
Global X Enhanced All-Equity Asset Allocation Covered Call ETF
Global X Enhanced All-Equity Asset Allocation ETF
Global X Enhanced Bitcoin Covered Call ETF

Global X Enhanced Canadian Oil and Gas Equity Covered Call ETF
Global X Enhanced Equal Weight Banks Index ETF
Global X Enhanced Equal Weight Canadian Banks Covered Call ETF
Global X Enhanced Equal Weight Canadian Telecommunications Covered Call ETF
Global X Enhanced Gold Producer Equity Covered Call ETF
Global X Enhanced MSCI EAFE Covered Call ETF
Global X Enhanced MSCI EAFE Index ETF
Global X Enhanced MSCI Emerging Markets Covered Call ETF
Global X Enhanced MSCI Emerging Markets Index ETF
Global X Enhanced Nasdaq-100 Covered Call ETF
Global X Enhanced NASDAQ-100 Index ETF
Global X Enhanced Russell 2000 Covered Call ETF
Global X Enhanced S&P 500 Covered Call ETF
Global X Enhanced S&P 500 Index ETF
Global X Enhanced S&P/TSX 60 Covered Call ETF
Global X Enhanced S&P/TSX 60 Index ETF
Global X Equal Weight Canadian Bank Covered Call ETF
Global X Equal Weight Canadian Banks Index Corporate Class ETF
Global X Equal Weight Canadian Banks Index ETF
Global X Equal Weight Canadian Groceries & Staples Index ETF
Global X Equal Weight Canadian Insurance Index ETF
Global X Equal Weight Canadian Oil & Gas Index ETF
Global X Equal Weight Canadian Pipelines Index ETF
Global X Equal Weight Canadian REITs Index Corporate Class ETF
Global X Equal Weight Canadian REITs Index ETF
Global X Equal Weight Canadian Telecommunications Covered Call ETF
Global X Equal Weight Canadian Telecommunications Index ETF
Global X Equal Weight Canadian Utilities Index ETF
Global X Equal Weight Global Healthcare Index ETF

Global X Equal Weight U.S. Banks Index ETF
Global X Equal Weight U.S. Groceries & Staples Index ETF
Global X Europe 50 Index Corporate Class ETF
Global X Global Sustainability Leaders Index ETF
Global X Gold ETF
Global X Gold Producer Equity Covered Call ETF
Global X Gold Producers Index ETF
Global X Gold Yield ETF
Global X Growth Asset Allocation Covered Call ETF
Global X Growth Asset Allocation ETF
Global X High Interest Savings ETF
Global X Industry 4.0 Index ETF
Global X Innovative Bluechip Top 10 Index ETF
Global X Inovestor Canadian Equity Index ETF
Global X Intl Developed Markets Equity Index Corporate Class ETF
Global X Laddered Canadian Preferred Share Index Corporate Class ETF
Global X Lithium Producers Index ETF
Global X Long-Term Government Bond Premium Yield ETF
Global X Long-Term U.S. Treasury Premium Yield ETF
Global X Marijuana Life Sciences Index ETF
Global X Mid-Term Government Bond Premium Yield ETF
Global X Mid-Term U.S. Treasury Premium Yield ETF
Global X MSCI EAFE Covered Call ETF
Global X MSCI EAFE Index ETF
Global X MSCI Emerging Markets Covered Call ETF
Global X MSCI Emerging Markets index ETF
Global X Nasdaq-100 Covered Call ETF
Global X Nasdaq-100 Index Corporate Class ETF
Global X Nasdaq-100 Index ETF
Global X Natural Gas ETF
Global X Robotics & AI Index ETF
Global X Russell 2000 Covered Call ETF
Global X Russell 2000 Index ETF
Global X S&P 500 CAD Hedged Index Corporate Class ETF
Global X S&P 500 Covered Call ETF
Global X S&P 500 Index Corporate Class ETF
Global X S&P 500 Index ETF
Global X S&P/TSX 60 Covered Call ETF
Global X S&P/TSX 60 Index Corporate Class ETF
Global X S&P/TSX 60 index ETF

Global X S&P/TSX Capped Composite Index
Corporate Class ETF
Global X S&P/TSX Capped Energy Index
Corporate Class ETF
Global X S&P/TSX Capped Financials Index
Corporate Class ETF
Global X Seasonal Rotation ETF
Global X Short-Term Government Bond
Premium Yield ETF
Global X Short-Term U.S. Treasury Premium
Yield ETF
Global X Silver Covered Call ETF
Global X Silver ETF
Global X Uranium Index ETF
Global X US 7-10 Year Treasury Bond Index
Corporate Class ETF
Global X US Dollar Currency ETF
Global X US Large Cap Index Corporate Class
ETF
Global X USD Cash Maximizer Corporate Class
ETF
Global X USD High Interest Savings ETF

