GLOBAL X
by Mirae Asset



TOKN

Global X Tokenization Ecosystem Index ETF

Financial markets are undergoing a meaningful upgrade.

The same forces that transformed payments, trading, and settlement over the past two decades — digitization, automation, and platform-based technology — are now converging around tokenization.

Rather than reinventing finance, tokenization is modernizing it by replacing slow, fragmented processes with faster, more transparent, and more efficient digital infrastructure. The Global X Tokenization Ecosystem Index ETF (**TOKN**) provides investors with exposure to the companies building this next generation of financial markets.

Investing in the Infrastructure Behind Digital Finance

WHAT IS TOKENIZATION?

Tokenization is the process of representing ownership rights or economic value digitally on blockchain-based infrastructure. These digital representations, called tokens, can correspond to assets such as cash, securities, real estate, art, commodities, or contractual rights.

Once tokenized, assets can be transferred, settled, and recorded more efficiently, while maintaining clear ownership records, auditability, and transparency.

WHAT IS STABLECOIN?

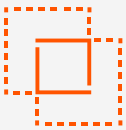
A stablecoin is a blockchain-based digital token designed to maintain a stable value, typically pegged to a fiat currency such as the U.S. dollar.

Stablecoins are generally backed by reserves — typically high-quality liquid assets such as cash or short-term government securities — to support price stability. Stablecoins combine the speed and programmability of digital tokens with the familiarity of traditional money, making them an important component of tokenized payment and settlement systems.



THE FUNDAMENTALS

- Tokenization is the process of converting assets into smaller, manageable units called tokens.
- It involves turning rights or value into a digital token that lives on a blockchain.



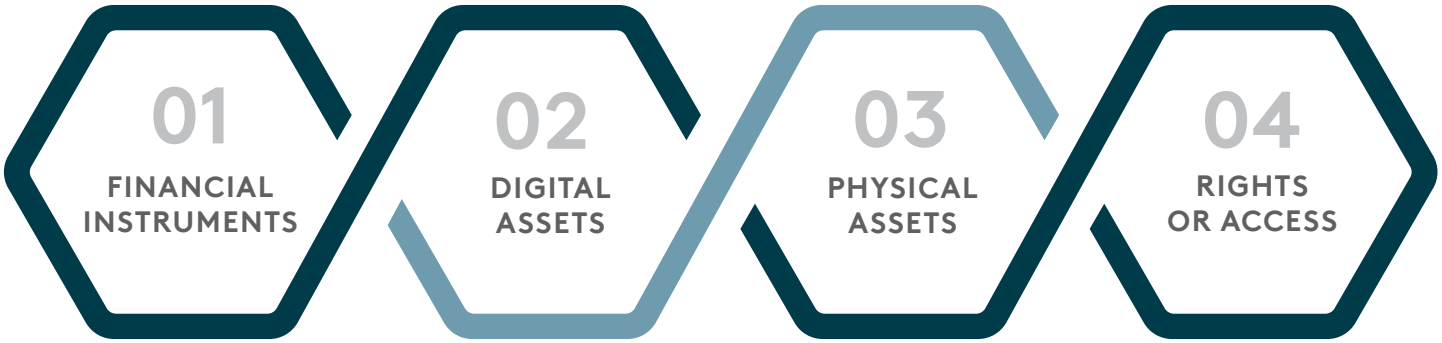
STABLECOINS VS. CBDC

- A Central Bank Digital Currency (CBDC) is a digital form of government-issued money and a direct liability of a central bank.
- Stablecoins, by contrast, are issued by private entities and operate within regulated financial frameworks.

> **What matters most isn't individual tokens. It's the companies building the infrastructure that enables tokenization at scale.**

HOW TOKENIZATION IS BEING APPLIED

Tokenization is already being implemented across a wide range of asset types:



Stocks, Bonds, Invoices

Traditional securities and credit instruments can be issued, traded, and settled digitally, reducing settlement times, enabling fractional ownership, and improving cross-border access.

Digital Media, In-Game Items, Intellectual Property

Tokenization enables verifiable ownership, transferability, and scarcity in digital environments, supporting new monetization models.

Gold, Real Estate, Commodities, Art

Physical assets can be represented digitally while maintaining links to the underlying asset, improving liquidity and broadening investor access without changing the underlying economic exposure.

Licenses, Memberships, Voting Rights

Tokens can represent access or participation rights, enabling programmable rules, automated compliance, and more efficient administration.

WHY TOKENIZATION MATTERS

Tokenization offers structural, long-term advantages that address long-standing inefficiencies in financial markets:

Improved access and liquidity

Assets can be divided into smaller units, expanding access and enabling more continuous trading and settlement.

Faster settlement

Transactions that once took days can increasingly settle in minutes or seconds.

Lower friction and complexity

Fewer intermediaries and reduced manual reconciliation.

Greater transparency

On-chain records improve traceability, auditability, and operational oversight.

Improved capital efficiency

Assets can move and be reused more efficiently across financial systems.

> **Tokenization is not about replacing the financial system—it's about upgrading it.**

THE TOKENIZATION ECOSYSTEM: WHO DOES WHAT

Tokenization is not just about digital assets — it's about the infrastructure supporting their creation, movement, and safekeeping. The ecosystem includes several key participants:

01 The Issuer: Stablecoins & Tokenized Product Providers

Issuers create tokenized assets, including stablecoins and tokenized versions of traditional financial instruments. This includes:

- Stablecoin providers issuing blockchain-based tokens designed to maintain a stable value
- Issuers of tokenized securities such as funds, bonds, or other financial instruments
- Financial institutions issuing tokenized representations of traditional financial claims within regulated frameworks

02 The Architect: Tokenization Platforms & Administrators

These are the builders. They design the systems that turn traditional assets—like stocks, bonds, or real estate—into digital tokens that can live on a blockchain. Think of them as the engineers behind the digital asset blueprint.

- Create digital representations of real-world assets
- Provide the core technology layer for token issuance

03 The Exchange: Trading & Distribution Venues

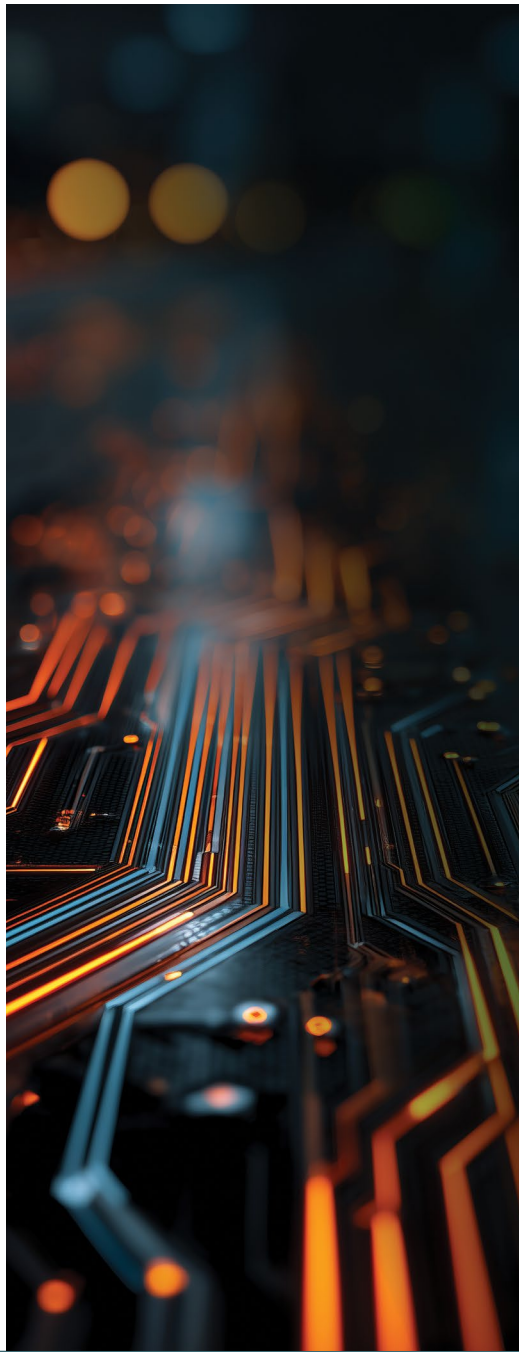
These are the marketplaces. They provide platforms for investors to buy, sell, and transfer tokenized assets — much like a stock exchange, but often operating 24/7.

- Facilitates liquidity and price discovery
- Acts as digital marketplaces for tokenized assets

04 The Guardian: Custody, Settlement & Payment Providers

These are the protectors. They secure the digital assets, process transactions, and ensure everything moves safely behind the scenes. Their role is critical to building trust in this new system.

- Safeguard tokens and manage back-end infrastructure
- Plays a similar role to a bank vault and clearinghouse in traditional finance, but built specifically for blockchain.



> **Together, these companies form the infrastructure of next-generation finance — reshaping how assets are issued, transferred, and owned.**

FUND SNAPSHOT

FUND NAME
Global X Tokenization Ecosystem Index ETF
TOKN

RISK RATING
HIGH

MANAGEMENT FEE
0.49%*

LEARN MORE



Fund Overview Video



Inside the Index



Fund Holdings

INVESTMENT STRATEGY HIGHLIGHTS:

- Provides exposure to companies with meaningful economic involvement in the tokenized asset market.
- Seeks to replicate the performance of the Mirae Asset Stablecoins and Tokenization CAD Index.
- The index holds approximately 30 companies, selected globally across developed markets and China, that fall into four core segments of the tokenization ecosystem:
  - **Token Distributors**
    Platforms and venues facilitating tokenized asset trading or holding programmable tokens on corporate balance sheets.
  - **Asset Tokenizers**
    Companies that create or manage tokenized versions of real-world assets or provide tokenization services.
  - **Stablecoin Issuers**
    Firms engaged in issuing fiat-backed stablecoins that support digital payments and settlement.
  - **Infrastructure Providers**
    Companies enabling token-based payments, settlement, identity, and institutional-grade custody.

WHY TOKN MAY FIT IN A PORTFOLIO:

1. Investing in the Builders, Not the Coins

Exposure to the companies enabling tokenization—not on owning digital tokens directly.

2. Structural Growth Theme

Participation in the modernization of global financial and payments infrastructure.

3. Diversified Ecosystem Approach

Access multiple segments of the tokenization value chain, rather than a single technology or business model.

4. Equity-Based Investment

Investment in publicly listed companies instead of holding crypto assets.

5. Global Opportunity Set

Exposure to established financial and technology companies driving real-world adoption across global markets.

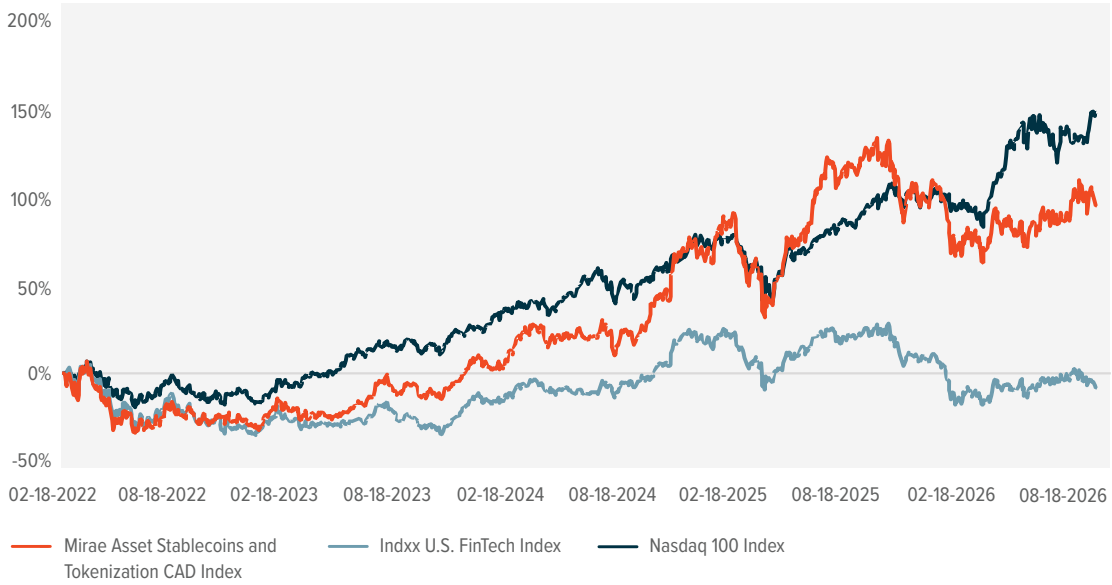
NOTE: Blockchain is a relatively new, evolving technology, and some risks may only emerge as adoption grows. It can be vulnerable to security breaches, fraud, regulatory changes, and inconsistent rules across jurisdictions, which could affect its development and use. Although many companies are associated with blockchain, their valuations may be driven by other activities, and there is no guarantee that they will achieve broad adoption or deliver meaningful economic benefits.

* Plus applicable Sales Tax

TOKENIZATION INDEX VS. BROADER EQUITY BENCHMARKS

As tokenization adoption has moved from concept to implementation, companies building digital financial infrastructure have increasingly differentiated themselves within global equity markets. The chart below compares the performance of the underlying tokenization index with broader technology and financial sector benchmarks, illustrating how infrastructure-focused exposure has behaved across market cycles.

TOTAL RETURN



Source: Bloomberg as of September 30, 2026. Returns in CAD.

PERFORMANCE (%)

Name	6-Month	1-Year	3-Year	Since Inception*
Mirae Asset Stablecoins and Tokenization CAD Index	14.19	-13.90	31.10	15.84
Indxx U.S. FinTech Index	8.36	-26.04	9.50	-1.89
Nasdaq 100 Index	31.07	26.62	30.34	21.86

*Common inception - February 18, 2022 to September 30, 2026. Source: Bloomberg as of September 30, 2026. Returns in CAD.

The performance of the indices is provided for informational purposes only and does not represent the performance of the Fund. The Fund seeks to replicate the performance of the index, but several factors may result in deviations between the Fund's performance and that of the index. These factors include, but are not limited to, tracking errors, the impact of fees and expenses, portfolio rebalancing, and differences in the timing of cash flows. Past performance of the index is not indicative of future results for the Fund. For more details on the Fund's investment objectives, fees, and risks, please refer to the Fund's prospectus.

> **TOKN offers investors a way to participate in the evolution of global financial markets — without relying on speculation around individual cryptocurrencies.**

DISCLAIMERS

Commissions, management fees and expenses all may be associated with an investment in products (the "Global X Funds") managed by Global X Investments Canada Inc. The Global X Funds are not guaranteed, their values change frequently and past performance may not be repeated. The prospectus contains important detailed information about the Global X Funds. **Please read the relevant prospectus before investing.**

Mirae Asset Global Index Private Limited (an affiliate of the Manager) owns all rights to the trademark, name and intellectual property associated with any Underlying Index for which it is listed as the Index Provider in the Fund's prospectus (in this disclaimer, the "**Mirae Asset Indices**"). No representation is made by Mirae Asset Global Index Private Limited that the Mirae Asset Indices are accurate or complete or that investment in a Mirae Asset Index or an ETF will be profitable or suitable for any person. The Mirae Asset Indices are administered and calculated by Mirae Asset Global Index Private Limited, and Mirae Asset Global Index Private Limited will have no liability for any error in the calculation of the Mirae Asset Indices. Mirae Asset Global Index Private Limited does not guarantee that the Mirae Asset Indices or their underlying methodology are accurate or complete.

Certain statements may constitute a forward-looking statement, including those identified by the expression "expect" and similar expressions (including grammatical variations thereof). The forward-looking statements are not historical facts but reflect the author's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking statements. These forward-looking statements are made as of the date hereof and the authors do not undertake to update any forward-looking statement that is contained herein, whether as a result of new information, future events or otherwise, unless required by applicable law.

This communication is intended for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase investment products (the "Global X Funds") managed by Global X Investments Canada Inc. and is not, and should not be construed as, investment, tax, legal or accounting advice, and should not be relied upon in that regard. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies. These investments may not be suitable to the circumstances of an investor.

The views/opinions expressed herein are solely those of the author(s) and may not necessarily be the views of Global X Investments Canada Inc. All comments, opinions and views expressed are generally based on information available as of the date of publication and should not be considered as advice to purchase or to sell mentioned securities. **Before making any investment decision, please consult your investment advisor or advisors.**

Global X Investments Canada Inc. ("Global X") is a wholly owned subsidiary of Mirae Asset Global Investments Co., Ltd. ("Mirae Asset"), the Korea-based asset management entity of Mirae Asset Financial Group. Global X is a corporation existing under the laws of Canada and is the manager, investment manager and trustee of the Global X Funds.

© 2026 Global X Investments Canada Inc. All Rights Reserved.

For more information on Global X Investments Canada Inc. and its suite of ETFs, visit www.GlobalX.ca

Published October 26, 2026.

800 - 55 UNIVERSITY AVENUE
TORONTO, ON M5J 2H7
INFO@GLOBALX.CA
1-866-641-5739