



Global X Growth Asset Allocation Covered Call ETF (GRCC)

Market Overview

During the second quarter, global equities as measured by the Bloomberg World Large & Mid Cap Price Return Index were up 2.93%. While monetary policy adjustments and geopolitical tensions remain the focus for developed markets, the emerging market still sees economic recoveries as a detrimental factor for future growth.

Developed markets had a relatively flat second quarter of the year. As inflationary pressure began to ease, the European Central Bank made its first cut in this cycle, with more cuts expected along the way. Japan failed to maintain its strong momentum from the beginning of the year with the Nikkei 225 Index slightly down 1.36% in the period. The Japanese Yen sank to a new 38-year low despite the Bank of Japan's intervention to support its currency.

Emerging market equities have generated positive returns in the period. The two biggest emerging market economies – China and India – both showed healthy progress. General sentiment stays cautiously optimistic on emerging markets as developed market growth has slowed down. However, the upcoming U.S. presidential election is poised to create more uncertainties on foreign policies and trade relations.

Quarter in Review

During the second quarter of 2024, the fund held the Global X Canadian Large Cap Equity Covered Call ETF (CNCC), the Global X US Large Cap Equity Covered Call ETF (USCC), the Global X NASDAQ-100 Covered Call ETF (QQCC), the Global X International Developed Markets Equity Index ETF (HXDM), the Global X Emerging Markets Equity Index ETF (HXEM), the Global X Canadian Select Universe Bond Index Corporate Class ETF (HBB), and the Global X Mid-Term US Treasury Premium Yield ETF (MPAY)

Outlook and Positioning

Into the next quarter, the covered call strategy is favourably positioned to potentially provide value from a yield, hedging and upside capture perspective in the current environment. The fund has an option overlay strategy from holding CNCC, MPAY, QQCC and USCC as well as writing options on EFA and EEM. The premiums generated from the option writing strategy have remained steady since the inception and may continue for the next quarter.

Commissions, management fees and expenses all may be associated with an investment in Global X Growth Asset Allocation Covered Call ETF ("GRCC" or the "ETF") (formerly Horizons Growth Asset Allocation Covered Call ETF) managed by Global X Investments Canada Inc. The ETF is not guaranteed, its value changes frequently and past performance may not be repeated. The prospectus contains important detailed information about the ETF. **Please read the relevant prospectus before investing.**

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