	Performance % from September 23 to September 27
HAC	0.1
S&P 500	0.6
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 September 27, 2024.

Portfolio Performance / Transactions / End of Week Holdings[1]

Ticker	Week % Gain[2]	% Buy/ Sell[3]	% End of Week Holdings[4]
HTB	-0.5		23
ZFM	-0.3		3
SPAY	-1.3		3
UBIL.U	-0.3	-2	25
CBIL	-0.3	1	27
HUG	1.0		12
XLB	-1.6	2	0
RSP	0.0	-2	0
GDX	-0.4	-1	2
HUN	2.5		1
HURA	8.5		1
HUZ	1.4	-1	0
JNK	-0.1		-5
XLV	-1.5		5
XLY	-1.2	3	0
XLP	0.5		3
CASH			0

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

Source data: Bloomberg as at September 27, 2024.

[1] Transactions and End of Week Holdings are % of portfolio
[2] Based on price from a sell/buy during the week where applicable
[3] Buy/Sell may not be equal due to use of cash
[4] Includes trades on last day of week

Market/Portfolio Comments

Last week, the S&P 500 gained 0.6%. The big news of the week was the announcement by the People's Bank of China (PBOC) of a large stimulus package designed to spur the Chinese economy.

The Chinese stock market rallied strongly during the week. The positive effect spilled over into some of the cyclical sectors of the stock market in the U.S. and Canada. Nevertheless, the energy sector was strangely negative on the week.

In the past, when the Chinese economy has released a strong economic stimulus package the energy sector in the U.S. has performed well due to the expected increase in energy consumption by China. It is possible, that many investors do not believe that the stimulus package is going to have a large effect on the U.S. economy.

Last week the Canadian stock market gained 0.3% and HAC gained 0.1%.

This week the big news in the U.S. will probably be the release of the September Nonfarm Payroll report on Friday. It is expected that 270 thousand people were hired in September, which compares to 142 thousand in August (Bloomberg).

U.S. Stock Market– (RSP)- Exited Position

The U.S. stock market has a strong seasonal period from late June to mid-July.

U.S. Government Bonds– (HTB)

U.S. government bonds tend to perform well from early May to early October.

Canadian Government Bonds– (ZFM)

Canadian government bonds tend to perform well from early May to early October.

Gold– (HUG)

Gold has a strong seasonal period from mid-July to early October.

Gold Miners– (GDX)- Reduced Position

Gold Miners have a strong seasonal period from July 27 to September 25.

Materials– (XLB)- Short Sell- Exited Position

The materials sector tends to perform poorly in September.

Natural Gas– (HUN)

Natural Gas has a strong seasonal from September 5 to December 21.

Uranium– (HURA)

Uranium has a strong seasonal period from October 4 to January 24.

Silver– (HUZ)- Exited Position

Silver tends to perform well in September.

U.S. High Yield Bonds– (JNK)– Short Sell

High yield bonds tend to perform poorly in September and most of October.

Consumer Discretionary– (XLY)– Short Sell Exited Position

The consumer discretionary sector tends to perform poorly in September.

Consumer Staples– (XLP)

The consumer staples sector on a seasonal basis is one of the strongest major sectors of the stock market in October.

Health Care– (XLV)

The health care sector tends to perform well in September and most of October.

U.S. Treasury Premium Yield– (SPAY)

0-3 Month U.S. T-Bills– (UBIL.U) Decreased Position

0-3 Month T-Bills– (CBIL) Increased Position

ANNUALIZED PERFORMANCE AS AT AUGUST 31, 2024 (%).

	1 Mo	3 Mo	6 Mo	YTD	1 YR	3 YR	5YR	10 YR	SIR	Inception Date
Global X Seasonal Rotation ETF (HAC)	0.55	2.68	6.20	8.98	23.02	7.41	7.24	7.81	8.04	2009-NOV-19
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF (HTB)	-1.01	4.42	4.17	4.48	5.59	-1.74	-1.15	-	1.42	2015-APR-7
Global X 0-3 Month T-Bill ETF(CBIL)	0.37	1.14	2.38	3.23	4.93	-	-	-	4.77	2023-APR-12
Global X 0-3 Month U.S. T-Bill ETF(UBIL.U)	0.42	1.29	2.63	3.54	5.33	-	-	-	5.21	2023-APR-12
Global X Gold ETF (HUG)	2.50	6.58	20.48	19.15	25.94	9.16	7.92	4.47	4.50	2009-JUN-24
Global X Natural Gas ETF (HUN)	-4.27	-12.43	-10.43	-10.68	-35.88	-9.91	1.76	-3.62	-10.38	2009-JUN-24
Global X Uranium Index ETF (HURA)	-11.19	-24.12	-10.15	-9.32	15.38	20.27	29.83	-	25.46	2019-MAY-15
Global X Silver ETF (HUZ)	-0.53	-6.08	24.63	17.88	13.77	3.57	5.98	0.61	1.66	2009-JUN-24

Source: Global X, as at August 31, 2024.

The indicated rates of return are the historical annual compounded total returns, including changes in 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. Additionally, index returns do not take into account management, operating or trading expenses that may be incurred in replicating the index. The rates of return above are not indicative of future returns. The ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. The indices are not directly investible. Only the returns for periods of one year or greater are annualized returns.

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 through 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 ETF and Global X US Large Cap Index ETF) use physical replication instead of a total return swap. The Global X Cash Maximizer ETF and Global X USD Cash Maximizer ETF use cash accounts and do not track an index but rather receive interest paid on cash deposits that can change over time.

CBIL & UBIL.U may be susceptible to an increased risk of loss, including losses due to adverse events because fund assets are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class. While U.S. Treasury and Canadian Treasury obligations are fully backed by the respective governments, such securities are nonetheless subject to credit risk (i.e. the risk that the issuing government may be, or be perceived to be, unable or unwilling to honour its financial obligations, such as making payments). **For a full description of the associated risks, please refer to the fund's prospectus at www.GlobalX.ca.**

Comments, charts, and opinions offered in this report are produced by Brooke Thackray and are for information purposes only. They should not be considered as advice to purchase or sell mentioned securities. Any information offered in this report is believed to be accurate but is not guaranteed. Brooke Thackray is a Research Analyst with Global X Investments Canada Inc. ("Global X"). All of the views expressed herein are the personal views of the author and are not necessarily the views of Global X, although any of the investments found herein may be reflected in positions or transactions in the various client portfolios managed by Global X. Global X has a direct interest in the management and performance fees of the Global X Seasonal Rotation ETF, (formerly the Horizons Seasonal Rotation ETF) (the "ETF"), and may, at any given time, have a direct or indirect interest in the ETF or its holdings.

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.

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.