AMENDED AND RESTATED
MASTER DECLARATION OF TRUST

FOR

GLOBAL X ETFs

AUGUST 18, 2025

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GLOBAL X ETFs

AMENDED AND RESTATED MASTER DECLARATION OF TRUST

WHEREAS THIS AMENDED AND RESTATED MASTER DECLARATION OF TRUST is made in Toronto, Ontario as of August 18, 2025 by Global X Investments Canada Inc., formerly Horizons ETFs Management (Canada) Inc. (the "Manager" or "Global X"), a corporation existing under the laws of Canada;.

AND WHEREAS this amended and restated master declaration of trust amends and restates the amended and restated master declaration dated April 22, 2025, in the form of this amended and restated master declaration of trust (the "**Declaration**") in accordance with the terms hereof, and the Manager has determined that such amendments do not have the potential to adversely impact the financial interests or rights of any Unitholders of the ETFs;

AND WHEREAS the Manager may establish other ETFs in the future pursuant to the terms of this Declaration as set out in Schedule A, which schedule may be amended from time to time (the exchange traded funds set out on Schedule A hereto are referred to individually as an "**ETF**" and collectively as the "**ETFs**");

NOW THEREFORE the Manager hereby declares that it holds, or will hold, in trust as trustee of the existing property of the ETFs, and the initial subscription for class A units of each ETF which have been contributed to it and will hold such sum and all property, real, personal and otherwise, tangible and intangible, which is hereafter transferred, conveyed, or paid to it as trustee of each ETF and all income, profits and gains therefrom for the benefit of the unitholders of each ETF pursuant to and subject to the provisions of this Declaration as follows:

PART 1
INTERPRETATION

1.1 Definitions

In this Declaration and the Recitals hereto, unless the subject matter or context otherwise requires, the following terms shall have the following meanings:

"**Base Currency**" has the meaning set out in Section 3.3 of this Declaration;

"**Basket of Securities**" means, in relation to an ETF, a group of securities and/or assets, including one or more exchange traded funds, determined by the Manager from time to time;

"**Business Day**" means any day, other than Saturday, Sunday, any statutory holiday in the Province of Ontario and any other day on which businesses are generally closed in the Province of Ontario;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**CDS Participant**" means a registered dealer or other financial institution that is a participant in the CDS book-entry only system;

"**Class**" has the meaning set out in Section 3.1 of this Declaration;

"**Class A Units**" in respect of an ETF means the class A units in the capital of that ETF;

"**Class Expenses**" in respect of any Class of an ETF means the expenses of the ETF that are only charged to that Class;

"**Class Net Asset Value**" in respect of a Class of an ETF on a Valuation Day is the portion of the net asset value of the ETF attributed to such Class of the ETF determined pursuant to the valuation procedures set out in Section 3.5 of this Declaration and Schedule B;

"**Class Net Asset Value per Unit**" in respect of a Class of an ETF on a Valuation Day shall be determined pursuant to the valuation procedures set out in this Declaration and Schedule B;

"**Common Expenses**" means those expenses of an ETF other than Class Expenses;

"**Constituent Issuer**" means, for an ETF, the issuers included in the investment portfolio of the ETF from time to time;

"**Constituent Securities**" means, for an ETF, the securities of the Constituent Issuers held in the investment portfolio of the ETF from time to time;

"**CSA**" means the securities regulatory authorities in each province and territory in Canada whose Securities Legislation is applicable to the ETFs;

"**Cut-Off Time**" has the meaning set out in Section 4.4(a) of this Declaration;

"**Declaration**" means this Amended and Restated Master Declaration of Trust and any schedules thereto, as each may be amended and restated from time to time;

"**Disclosure Documents**" means the current documents of an ETF that may be filed from time to time with the CSA or any of them;

"**Discounted Market Price Per Unit**" has the meaning set out in Section 4.1 of this Declaration;

"Double ETFs" means the ETFs named as such in Schedule A;

"**Effective Time**" for an ETF means 12:01 a.m. (Toronto time) on the date on which the ETF is established;

"**ETFs**" means the open-end unit trusts named in Schedule A, and "**ETF**" means any one of them;

"**Exchange Request**" means a request, signed by a CDS Participant or its agent, substantially in the form prescribed by the Manager from time to time;

"**Fiscal Year**" has the meaning set out in Section 8.4 of this Declaration;

"**Global X**" means Global X Investments Canada Inc.,

"**Income Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder;

"**Independent Review Committee**" means the independent review committee of an ETF established pursuant to Section 9.3 of this Declaration;

"**Management Expense Distribution**" means a distribution made in accordance with Section 6.7 of this Declaration;

"**Manager**" means any Person that from time to time is appointed by the Trustee as the manager of the ETFs or, if no manager has been appointed, the Trustee;

"**Net Change in Non-Portfolio Assets**" for an ETF at any Valuation Time means:

(i) the aggregate of all income accrued by the ETF on that Valuation Day, including any cash dividends, distributions, interest and compensation; plus or minus

(ii) any change in the value of any non-portfolio assets or liabilities stated in any foreign currency accrued on that Valuation Day, including any cash, accrued dividends, interest, receivables or payables; plus or minus

(iii) any gain or loss resulting from transfers of currencies accrued on that Valuation Day; and plus or minus

(iv) any other items accrued on that Valuation Day determined by the Manager to be relevant in determining the Net Change in Non-Portfolio Assets of the ETF;

"**Net Income**" or "**Net Loss**" of an ETF for any taxation year means the income or loss of the ETF for such year computed in accordance with the provisions of the Income Tax Act other than paragraph 82(1)(b) and subsection 104(6) of the Income Tax Act regarding the calculation of income for the purposes of determining the "taxable income" of the ETF thereunder; provided, however, that (i) no account shall be taken of any gain or loss, whether realized or unrealized, that would, if realized, be a capital gain or capital loss for the purposes of the Income Tax Act, and (ii) if such calculation results in income, there shall be deducted the amount of any non-capital losses (as defined in the Income Tax Act) of the ETF for any preceding years to the extent they may be applied against income of the ETF for purposes of computing "taxable income" of the ETF for the year pursuant to the Income Tax Act, and Net Income of the ETF for any period means the income of the ETF for such period computed in accordance with the foregoing as if that period were the taxation year of the ETF;

"**Net Portfolio Transactions**" for an ETF at any Valuation Time means the impact of portfolio transactions and the adjustments to the assets of the ETF as a result of a stock dividend, stock split or other corporate act recorded on that Valuation Day;

"**Net Realized Capital Gains**" of an ETF for any taxation year shall equal the amount by which the capital gains of the ETF realized in the year exceed (i) the capital losses of the ETF realized

in the year, (ii) the unapplied capital losses of the ETF for preceding years of the ETF to the extent that they may be applied against capital gains of the ETF for the year pursuant to the Income Tax Act, and (iii) any Net Loss of the ETF for the year and, if the Trustee so determines, any unapplied non-capital losses (as defined in the Income Tax Act) of the ETF for preceding years of the ETF, in the case of (iii) multiplied by the reciprocal of the applicable fraction in paragraph 38(a) of the Income Tax Act. For these purposes, "capital gains" and "capital losses" shall be computed in accordance with the provisions of the Income Tax Act;

"**NI 81-102**" means National Instrument 81-102 – *Investment Funds*;

"**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"**Prescribed Number of Units**" means the number of Units, determined by the Manager from time to time, whereby an investor and/or a Unitholder, and/or a dealer, may subscribe for, and/or a Unitholder may redeem, Units of an ETF or for such other purposes as the Manager may determine;

"**Redemption Charge Payee**" has the meaning set out in Section 4.3 of this Declaration;

"**Redemption Request**" means a request, signed by a CDS Participant or its agent, substantially in the form prescribed by the Manager from time to time;

"**Securities Legislation**" means the laws and regulations in each province and territory of Canada that are applicable to the ETFs and the requirements, rules and policies of the CSA that are applicable to the ETFs;

"**Single ETFs**" means the ETFs named as such in Schedule A;

"**Single Inverse ETFs**" means the ETFs named as such in Schedule A;

"**Trading Day**" has the meaning given to such term in the Disclosure Documents;

"**Trustee**" means Global X or such other Person who may from time to time be named as trustee of the ETFs pursuant to this Declaration;

"**TSX**" means the Toronto Stock Exchange;

"**Unitholders**" of an ETF means the Persons entered in the register of the ETF, as maintained by the registrar and transfer agent of the ETF, as holders of any Units of the ETF, and "**Unitholder**" of an ETF means one of them;

"**Units**" of an ETF means units of any Class of the ETF issued or to be issued, and for the time being outstanding, including any Class A Units of the ETF. A "**Unit**" in reference to a particular Class of units of an ETF means an undivided interest in that Class of units' proportionate share of the assets of the ETF;

"**Valuation Day**" means for an ETF a day upon which a session of the applicable stock exchange is held;

"**Valuation Time**" for an ETF means the time on a Valuation Day at which the net asset value of the ETF, the Class Net Asset Value of each Class of the ETF and the Class Net Asset Value per Unit of each Class of the ETF is determined, by or under the authority of the Trustee; and

"**Variation**" means, in respect of an ETF or Class of an ETF, any special terms and conditions applicable to the ETF, including any variations from or supplements to the terms of this Declaration, as set out in Schedule A.

1.2 Gender, Etc.

In this Declaration, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.3 Statute References

Any reference herein to a statute or regulation thereunder or a policy or instrument of the CSA shall be deemed to be a reference to such statute or regulation or policy or instrument as amended, re-enacted or replaced from time to time, and any reference to any part, paragraph or section thereof shall include all amendments, re-enactments or replacements to such part, paragraph or section.

1.4 Invalidity of Provisions

Each of the provisions hereof is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision thereof.

1.5 Headings and References to Parts, Etc.

The division of this Declaration into parts, sections and subsections, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Declaration. Reference to a Part is the part of this Declaration, and Section followed by a number or some combination of numbers and letter refers to the section, subsection, paragraph, subparagraph, clause or subclause of this Declaration so designated.

1.6 Governing Law

This Declaration shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.7 Domicile of Trust

The ETFs shall be domiciled in the Province of Ontario. If at any time the Trustee is of the opinion that it is in the best interests of any ETF and the Unitholders of such ETF that such ETF and such Unitholders be domiciled in another jurisdiction in Canada, then the Trustee may

transfer such ETF to such other jurisdiction and administer such ETF and carry out all of its duties from that jurisdiction.

1.8 Calculations

All calculations in accordance with the provisions of this Declaration shall, unless the context otherwise expressly requires, be based on financial statements which shall be prepared on an accrual basis consistent with generally accepted Canadian accounting principles, regardless of whether the ETFs may also prepare statements on a different basis.

PART 2
ETFs

2.1 Name and Office

Each ETF may be referred to by the English form of its name and/or by the French form of its name, if applicable, as set out in Schedule A or such other name as the Trustee may from time to time designate. Each ETF shall have its office at Suite 800, 55 University Avenue, Toronto, Ontario, M5J 2H7, or at such other place as the Trustee may from time to time designate.

2.2 Commencement of ETFs

The assets of each ETF include:

(a) the initial purchase price for the purchase of Units of that ETF received by the Trustee concurrently with the execution or amendment of this Declaration;

(b) all other moneys from time to time committed to the Trustee for investment in Units of that ETF; and

(c) the portfolio investments of that ETF, including replacements and additions to those investments, made from time to time.

2.3 Possession of ETF Assets

The Trustee on behalf of the Unitholders of each ETF is the owner of the property of that ETF in trust for the Unitholders of that ETF. Assets of each ETF shall be maintained separately and not commingled with the assets of any other ETF, although the assets of that ETF may be held by a common depository on behalf of the custodian of that ETF. The Trustee shall administer the assets of each ETF as separate asset pools even though the ETFs are all administered pursuant to this Declaration.

2.4 Title to ETF Assets

(a) The Trustee or its agents have sole legal title to all property of each ETF. All the property of each ETF shall at all times be considered as property held by the Trustee or its agents in trust for the Unitholders of that ETF. The Trustee shall be entitled to exercise, in its sole discretion, all rights and powers as the owner of the

property of each ETF, including the power to enter into all agreements that it deems necessary on behalf of that ETF.

(b) No Unitholder of an ETF is entitled to individual ownership of any asset of the ETF and the interest of a Unitholder of the ETF only consists of the right to receive payment from the Trustee of the Unitholder's interest in the ETF in accordance with the terms of this Declaration.

2.5 Power to use Nominees

The Trustee may permit legal title to any property of an ETF to be held in the name of the ETF, the Trustee or any other Person as nominee, on such terms as the Trustee may determine, provided that, in the opinion of the Trustee, the interests of the ETF are appropriately protected. The property of an ETF may also be held in bearer form.

2.6 Declaration Binding on Unitholders

The terms and conditions of this Declaration and any supplement, amendment or restatement are binding upon each Unitholder of an ETF and all Persons claiming through that Unitholder as if the Unitholder had actually signed this Declaration.

2.7 Execution of Documents

Documents requiring signature on behalf of an ETF may be signed by any officer of the Trustee or by any officer of the Manager. All documents so signed shall be binding upon the ETF. The Trustee may from time to time by specific resolution appoint or authorize any one or more Persons to sign documents on behalf of an ETF generally, or to sign specific documents on behalf of the ETF. When so signed, such documents shall be binding upon the ETF.

PART 3
DESCRIPTION AND ISSUE OF UNITS

3.1 Unlimited Number of Classes

Each ETF may issue an unlimited number of classes of Units (each a "**Class**"). Additional Classes of Units of an ETF may be created, and Classes of Units of an ETF may be re-designated, from time to time by the Manager, through an amendment to this Declaration. Any amendment to this Declaration to create a new Class of Units of an ETF will not require notice to existing Unitholders of the existing Classes of the ETF unless it in some way affects their rights or the value of their investment.

3.2 Designation of Class

After the Effective Time, the Classes of Units authorized for each ETF shall be as shown from time to time on Schedule A.

3.3 Attributes of Units

(a) Each Class of Units of an ETF shall have the following attributes:

(i) each Class may issue an unlimited number of Units;

(ii) each Unit is without nominal or par value;

(iii) each Unit entitles the owner to one vote at all meetings of Unitholders of the ETF where all Classes vote together and to one vote at all meetings where that Class votes separately as a Class;

(iv) each Unit will be issued as fully paid and non-assessable, with no liability for future assessments;

(v) there are no cancellation or surrender provisions except as set out in this Declaration, the Disclosure Documents or at law;

(vi) there are no pre-emptive rights attaching to any Unit;

(vii) each Unit entitles the owner to participate, in accordance with the terms of this Declaration, equally with respect to all distributions of Net Income and Net Realized Capital Gains, and of return of capital, made to that Class (other than Management Expense Distributions and distributions described in Section 4.10 of this Declaration);

(viii) distributions of Net Income and Net Realized Capital Gains shall be allocated among each Class in such manner as the Manager considers appropriate and equitable;

(ix) if any distributions that have been declared or any amounts payable on a return of capital in the event of the liquidation, dissolution or winding-up of an ETF are not paid in full, all Units entitled to the distribution or return of capital shall participate ratably based on the relative Class Net Asset Value per Unit of each Class;

(x) subject to requirements determined from time to time by the Manager and stated in the Disclosure Documents, each Unit of a Class of an ETF may be changed at the option of the holder into a Unit of another Class of the ETF at the Class Net Asset Value per Unit for each Class, as applicable, on the date of the change;

(xi) upon liquidation of the ETF, each Unitholder shall participate equally with all other Unitholders of the same Class in the net assets of the ETF remaining after the satisfaction of any outstanding liabilities of the ETF as provided in Part 13, but shall not participate in the net assets of any other Class of the ETF unless the Unitholder also owns Units of that other Class, and only then to the extent of such Units;

(xii) Units of a Class of an ETF shall rank on parity with Units of all other Classes of the ETF with respect to liquidation rights based on the relative Class Net Asset Value per Unit of each Class of Units of the ETF; and

(xiii) each Class of an ETF will be denominated in the currency that is indicated for that Class in the Disclosure Documents (its "**Base Currency**"). A Class may be denominated in any currency, and may be offered for purchase and redemption in currencies other than the Class' Base Currency, in each case at the discretion of the Manager.

(b) Fractional Units of each Class of each ETF may be issued. Such fractional Units are entitled to vote and to participate in distributions to Unitholders of that ETF and, on liquidation, in the net assets of that ETF, in each case in the proportion that a fractional Unit of that Class of that ETF bears to a whole Unit of that Class of that ETF.

(c) Each Class of Units of an ETF shall have the features and characteristics disclosed from time to time in the Disclosure Documents.

3.4 Issue of Units

(a) Subject to Section 4.6 of this Declaration, Units of each Class of an ETF shall be issued on a continuous basis at the Class Net Asset Value per Unit of that Class in accordance with the purchase procedures from time to time described in the Disclosure Documents. Upon receipt of the Class Net Asset Value per Unit of a Class for a Unit of that Class, that Unit shall be validly issued and outstanding without liability for future calls or assessment. The Manager shall have the power to take all necessary steps required by Securities Legislation in the event that the Class Net Asset Value per Unit of a Class, together with any applicable documentation, has not been received by the ETF within the period of time required by Securities Legislation.

(b) At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Income Tax Act) be the beneficial owners of a majority of the Units of an ETF (on either a number of Units or fair market value basis) at any time during which more than 10% of the property of such ETF consists of property that would be "taxable Canadian property" if the definition of such term in the Income Tax Act were read without reference to paragraph (b) thereof. If the Manager expects or believes that more than 10% of an ETF's property may consist of such property, the ETF and the Manager may inform the Registrar and Transfer Agent of such ETF of the restriction on who may be a beneficial owner of a majority of its Units. If the Manager believes that more than 10% of an ETF's property is property that would be "taxable Canadian property" if the definition of such term in the Income Tax Act were read without reference to paragraph (b) thereof and if the Manager determines that more than 40% of the Units of such ETF (on either a number of Units or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units of such ETF in the applicable currency or a portion thereof within a

specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units of such ETF and their rights shall be limited to receiving the net proceeds of sale of such Units.

(c) Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of an ETF as a mutual fund trust for purposes of the Income Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of such ETF as a mutual fund trust for purposes of the Income Tax Act.

3.5 Calculation of Class Net Asset Value and Class Net Asset Value per Unit

(a) The net asset value of an ETF, as of any Valuation Time, is the market value of the ETF's assets less all liabilities of the ETF calculated pursuant to the valuation procedures set out in Schedule B.

(b) The Class Net Asset Value of a Class of Units of an ETF on any Valuation Day is determined at the Valuation Time by the following calculation:

(i) the Class Net Asset Value of the Class previously calculated for that Class; plus

(ii) the increase in the assets attributable to that Class as a result of the issue of Units of, or change of Units into, that Class since the previous calculation; minus

(iii) the decrease in the assets attributable to that Class as a result of the redemption of Units of, or change of Units out of, that Class since the previous calculation; plus or minus

(iv) the proportionate share of the Net Change in Non-Portfolio Assets attributable to that Class since the previous calculation; plus or minus

(v) the proportionate share of the Net Portfolio Transactions attributable to that Class since the previous calculation; plus or minus

(vi) the proportionate share of market appreciation or depreciation of the portfolio assets attributable to that Class since the previous calculation; minus

(vii) any Class Expenses attributable to that Class since the previous calculation; minus

(viii) any Common Expenses attributable to that Class since the previous calculation.

(c) On any Valuation Day that a distribution is paid to Unitholders of a Class of an ETF, a second Class Net Asset Value per Unit shall be calculated for that Class, which shall be equal to the first Class Net Asset Value per Unit calculated on that Valuation Day minus the amount of the distribution.

(d) Subject to Section 4.6 of this Declaration, the Class Net Asset Value per Unit of each Class of Units of each ETF shall be computed as of the Valuation Time on each Valuation Day by dividing the applicable Class Net Asset Value of that Class by the total number of Units of that Class then outstanding. This calculation shall be made without taking into account any issuance, change or redemption of Units of that Class to be processed by the ETF immediately after the Valuation Time on that Valuation Day.

(e) Each Class Net Asset Value per Unit remains in effect until the next time the Class Net Asset Value per Unit of that Class is determined.

3.6 Purchase Price of Units

The purchase price for each Unit of each Class of each ETF on a Trading Day shall be the Class Net Asset Value per Unit for that Class on that Trading Day. Any sales charges or other fees payable by an investor shall be paid in addition to the purchase price and shall be disclosed in the Disclosure Documents.

3.7 Purchase Procedures

(a) The Manager shall determine the time at or before the Valuation Time on each Trading Day by which a purchase order for a Unit of a Class of an ETF must be received by or on behalf of the Manager, and if accepted by the Manager, in order to receive the Class Net Asset Value per Unit for that Class of that ETF calculated on that Trading Day. That time shall be stated in the Disclosure Documents. A completed purchase order for a Unit of a Class of an ETF received after that time or on a day other than a Trading Day will receive the Class Net Asset Value per Unit for that Class of Units of that ETF that is calculated on the next Trading Day if the purchase order is accepted by the Manager.

(b) The Manager may from time to time prescribe procedures for purchasing Units of an ETF that are not inconsistent with this Declaration or with Securities Legislation. Those procedures shall be set out in the Disclosure Documents and may include payment by means of a Basket of Securities and/or cash. The terms under which a Unitholder has purchased Units of an ETF shall not be changed subsequently if it adversely affects the Unitholder's interest in the ETF without complying with the amendment procedures set out in this Declaration.

(c) Subject to compliance with Securities Legislation, the Manager shall be entitled to reject subscriptions for purchases of Units of an ETF.

3.8 Minimum Investment

The Prescribed Number of Units of an ETF for an investor and/or a Unitholder, and/or a dealer, and each minimum subsequent investment in Units of the ETF by the Unitholder, if any, shall be determined from time to time by the Manager and shall be set out in the Disclosure Documents or otherwise disclosed to the investor, the Unitholder and/or the dealer, as appropriate.

3.9 Unit Certificates

Unless and until otherwise determined by the Manager, certificates in respect of Units of a Class of an ETF held by a Unitholder will not be issued.

3.10 Registrar and Transfer Agent

The Trustee may act as, or may from time to time appoint or remove a, registrar and transfer agent and one or more branch registrars and transfer agents of an ETF. The registrar and transfer agent of an ETF shall maintain a register for the registration of each Class of Units of the ETF and shall provide for the registration of transfers of Units of the ETF in one or more places. The registrar and/or branch registrars and/or transfer agents and/or branch transfer agents of an ETF shall keep all necessary books and registers of each Class of Units of the ETF required by this Section 3.10 of this Declaration.

3.11 Notice of Trust Not Binding

The Trustee, the Manager and the registrar and transfer agent are not deemed to have notice of and are not bound to see to the execution of any trust, whether express, implied or constructive, in respect of any Units of an ETF.

3.12 Transfer of Units

Units of a Class of an ETF shall be freely transferable and the Trustee shall not impose any restriction on the transfer of such Units unless such restriction is necessary, in the opinion of counsel to the Trustee, as a condition of obtaining or maintaining the status of the ETF as a "mutual fund trust" under the Income Tax Act or to obtain, maintain or renew any licences, rights, status or powers pursuant to any other applicable laws. If any such transaction is or becomes necessary, the Trustee shall have the power to restrict the transfer of Units of a Class of an ETF on the books of the ETF.

3.13 Transfer by Representative of Unitholder

The written authorization of an executor, administrator, committee of a mentally incompetent person, guardian or trustee who is registered on the books of an ETF as owning Units of the ETF in any such capacity is sufficient justification for the Trustee or the registrar or transfer agent (if any) to register a transfer of such Units, including a transfer into the name of the executor, administrator, committee of a mentally incompetent person, guardian or trustee absolutely.

3.14 Subdivision of Units

(a) The Trustee may subdivide each Unit of a Class of an ETF into more than one Unit of that Class by issuing a press release describing the subdivision or by giving each Unitholder of that Class notice of the subdivision. After the subdivision, the Trustee shall, to the extent necessary, in due course, advise each Unitholder of that Class of the subdivision indicating the number of additional Units of that Class that the Unitholder received as a result of the subdivision.

(b) The Trustee shall take any steps necessary to notify the transfer agent, if any, the Manager and such other parties as are appropriate under the circumstances of the subdivision of Units of a Class of an ETF so that appropriate notification of the subdivision can be made to such parties, including making all necessary changes to the register of Unitholders of that Class.

3.15 Consolidation of Units

(a) The Trustee may consolidate each Unit of a Class of an ETF into a fraction of a whole Unit of that Class by issuing a press release describing the consolidation or by giving each Unitholder of that Class notice of the consolidation. After the consolidation, the Trustee shall, to the extent necessary, in due course, advise each Unitholder of that Class of the consolidation indicating the number of Units of that Class that the Unitholder now owns as a result of the consolidation.

(b) The Trustee shall take any steps necessary to notify the transfer agent, if any, the Manager and such other parties as are appropriate under the circumstances of the consolidation of Units of a Class of an ETF so that appropriate notification of the consolidation can be made to such parties, including making all necessary changes to the register of Unitholders of that Class.

3.16 Closing of Registers

Subject to applicable laws, the Trustee may close the register of transfers and the branch register of transfers of a Class of Units of an ETF, if any, for a period of time not exceeding 48 hours exclusive of Saturdays and holidays immediately preceding any meeting of Unitholders of that Class of Units of that ETF, and notice of every closing shall be given in the manner required by Section 11.2 of this Declaration.

3.17 Receipts and Payments

(a) The receipt of the registered owner of Units of an ETF of the proceeds for such Units of the ETF, which may be in the form of a Basket of Securities and/or cash, shall be a valid and binding discharge to that ETF and to the Trustee for any payment in respect of such Units. If two or more persons are registered as joint owners, any one of them may give an effectual receipt on behalf of all of them.

(b) Unless otherwise directed in writing by a Unitholder of an ETF, all cheques for amounts owing to the Unitholder of that ETF shall be sent by ordinary post

addressed to their last address appearing on the register of Unitholders of that ETF or may be delivered by any other means of delivery acceptable to both the Manager and the Unitholder or as otherwise set out in the Disclosure Documents. In the case of joint registered Unitholders of an ETF, unless they otherwise direct, the cheques shall be made payable to the order of all of the joint registered Unitholders and if delivery is made by mail and if more than one address appears on the books of the ETF in respect of the joint Unitholders, the cheque shall be mailed to the first listed address.

(c) If a Unitholder of an ETF has made arrangements acceptable to the Manager, the Manager will transfer, or arrange for the transfer of, any redemption proceeds or other amounts owing to the Unitholder by the ETF to the Unitholder's account with a financial institution or other acceptable party. In the case of joint registered Unitholders of an ETF, arrangements acceptable to the Manager includes instructions from all joint registered Unitholders.

(d) The mailing or delivery of cheques or other means of payment by an ETF shall satisfy and discharge all liability of the ETF and the Trustee for that payment unless the cheque or other payment is not paid at par on presentation to the payor at any place where it is by its terms payable.

(e) In the event of non-receipt of any cheque or other payment by an ETF to the Person to whom it was mailed or delivered, the Trustee, on proof of the non-receipt and upon satisfactory indemnity being given to it and to the ETF, shall issue, or cause to be issued, to the Person a replacement cheque or other payment for a like amount.

PART 4
EXCHANGES AND REDEMPTIONS OF UNITS

4.1 Exchange of Units for a Baskets of Securities and/or Cash

Subject to Section 4.6 of this Declaration, if so provided in the applicable Disclosure Document, a Unitholder of an ETF shall be entitled on any Trading Day to exchange a number of Units of a Class of an ETF equal to the Prescribed Number of Units of the Class or an integral multiple thereof or such other number of Units of a Class as the Manager in its sole discretion may permit by depositing with the Manager an Exchange Request for the Units to be exchanged.

The Manager shall fix the time at or before the Valuation Time on each Trading Day by which a an Exchange Request in respect of any Class of Units of an ETF must be received by or on behalf of the Manager (the "**Exchange Cut-Off Time**"). Notice of that time shall be given to Unitholders either as provided in Section 11.2 of this Declaration or in the Disclosure Documents. An Exchange Request received after that time or on a day other than a Trading Day shall be deemed to be received as of the next Trading Day. The Trading Day on which an Exchange Request is deemed to be received is the "effective date" of the Exchange Request.

The exchange price of the Units of a Class of an ETF being exchanged pursuant to an Exchange Request shall be equal to the Net Asset Value of the Units of the Class of the ETF at the

Valuation Time on the effective date of the Exchange Request, payable by delivery of Baskets of Securities (constituted as most recently published prior to the effective date of the Exchange Request) and/or cash.

If Constituent Securities of an ETF are cease traded by order of the CSA, a stock exchange or another relevant regulatory body, such that the transfer of any securities to a Unitholder on an exchange pursuant to an Exchange Request would be illegal or prohibited, such securities shall not be transferred as part of such exchange at such time pursuant to this Section 4.1 of this Declaration, but shall be segregated from the property of the ETF and shall be delivered at such time as the cease trade order is no longer applicable.

4.2 Right to Redeem Units for Cash

Subject to Section 4.6 of this Declaration, a Unitholder of an ETF is entitled to require the ETF to redeem one or more of the Unitholder's Units of a Class of the ETF, which are less than the Prescribed Number of Units for the Unitholder applicable to that Class of the ETF, on any Trading Day for cash at a value equal to 95% of the closing price per Unit of that Class of the ETF on the applicable stock exchange on that Trading Day for each Unit redeemed (the "**Discounted Market Price Per Unit**"), together with any Net Income of the ETF accrued to such Units and not paid, less any applicable redemption charge by depositing with the Manager a Redemption Request for the Units to be redeemed.

Subject to Section 4.6 of this Declaration, a Unitholder who holds Units of a Class of an ETF, which in the aggregate are at least equal to the Prescribed Number of Units for the Unitholder applicable to that Class of the ETF, is entitled to require the ETF to redeem such Prescribed Number of Units (or an integral multiple thereof) on any Trading Day for a Basket of Securities and/or cash at a value equal to the Class Net Asset Value Per Unit on that Trading Day for each Unit redeemed, together with any Net Income of the ETF accrued to such Units and not paid, less any applicable redemption charge by depositing with the Manager a Redemption Request for the Units to be redeemed.

4.3 Redemption Charge or Other Fee

(a) The Manager or another Person engaged by the Manager pursuant to Section 9.2 of this Declaration (the "**Redemption Charge Payee**") may require Unitholders that want to redeem their Units of a Class of an ETF to pay a redemption charge or other fee with respect to the redemption of such Units. Notice of the amount of the redemption charge or other fee and the terms of its application to Unitholders shall be given to Unitholders either as provided in Section 11.2 of this Declaration or in the Disclosure Documents.

(b) Any change in the redemption charge or other fee or the terms of its application shall not affect any Unitholder in respect of a Unit held of an ETF on the effective date of the change or any Unit of the ETF acquired after the effective date of the change where the redemption charge or other fee payable on the redemption of the Unit is determined by the ownership of a Unit of the ETF acquired prior to the effective date of the change.

(c) The Manager, as agent for the Redemption Charge Payee, shall withhold, or cause to be withheld, the redemption charge or other fee, if applicable, from the proceeds payable to a Unitholder on the redemption of any Units of a Class of an ETF.

4.4 Method of Redemption

(a) The Manager shall fix the time at or before the Valuation Time on each Trading Day by which a redemption request in respect of any Class of Units of an ETF must be received by or on behalf of the Manager in order to receive the Discounted Market Price Per Unit, or the Class Net Asset Value per Unit, as applicable, for that Class, calculated on that Trading Day (the "**Cash Cut-Off Time**" and together with the Exchange Cut-Off Time, the "**Cut-Off Time**"). Notice of that time shall be given to Unitholders either as provided in Section 11.2 of this Declaration or in the Disclosure Documents. A Redemption Request received after that time or on a day other than a Trading Day will receive the Discounted Market Price Per Unit, or the Class Net Asset Value per Unit, as applicable, for that Class, calculated on the next Trading Day.

(b) A Unitholder who wants to redeem a Unit(s) of a Class of an ETF on a Trading Day must give sufficient notice of such Exchange Request or Redemption Request to a CDS Participant so that the CDS Participant may deliver to CDS on behalf of the Unitholder an Exchange Request or Redemption Request sufficiently in advance of the Cut-Off Time on the Trading Day so as to permit CDS to deliver such Exchange Request or Redemption Request to the registrar and transfer agent of the ETF in advance of the applicable Cut-Off Time. Any expense associated with the preparation and delivery of such Exchange Request or Redemption Request will be for the account of the Unitholder exercising the redemption right. Except as provided in Section 4.6 of this Declaration, by causing a CDS Participant to deliver to CDS an Exchange Request or Redemption Request, the Unitholder shall be deemed to have irrevocably surrendered his Units of the applicable Class of the applicable ETF for redemption and appointed such CDS Participant to act as his exclusive settlement agent with respect to such redemption and the receipt of payment in connection with the settlement of obligations arising from such exercise. Any Exchange Request or Redemption Request delivered by a CDS Participant that CDS determines to be incomplete, not in proper form or not duly executed, shall for all purposes be void and of no effect and the redemption of such Units shall be considered for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise an Exchange Request or Redemption Request on behalf of a Unitholder or to not give effect to the settlement thereof in accordance with the Unitholder's instructions shall not give rise to any obligations or liability on the part of the applicable ETF or the Trustee to the CDS Participant or to the Unitholder.

(c) The Manager may also prescribe additional redemption procedures that are not inconsistent with this Declaration or with Securities Legislation. Notice of the redemption procedures shall be given to Unitholders either as provided in Section 11.2 of this Declaration or in the Disclosure Documents.

(d) Exchange Requests or Redemption Requests will be processed in the order in which they are received. Exchange Requests or Redemption Requests specifying a forward date or specific price will not be processed.

4.5 Effective Redemption

Determination of the Class Net Asset Value per Unit of an ETF for the Class of Units of the ETF being exchanged under Section 4.1 of this Declaration or redeemed under Section 4.2 of this Declaration, as applicable, shall constitute a redemption of the Units of the Class of the ETF being so exchanged or redeemed and the Unitholder shall thereafter cease to have any further rights with respect to such Units and, upon payment of the exchange or redemption proceeds (plus the amount of any distribution declared but not paid on the Units exchanged or redeemed as of the effective date of the Exchange Request or Redemption Request), the Manager and the ETF shall be discharged from all liability to the Unitholder with respect to such Units so exchanged or redeemed and the amount so paid. Where a Unitholder has requested an exchange or redemption of Units of a Class of an ETF pursuant to Section 4.1 or Section 4.2 of this Declaration, the Manager may, in its sole discretion, designate to such Unitholder any income or capital gain realized by that the ETF as a result of the distribution of such property of the ETF to such Unitholder.

4.6 Suspension of Redemption and Change Rights

Except as may otherwise be disclosed in the Disclosure Documents of an ETF:

(a) the Manager may suspend the redemption, and /or change the attributes, of any Class of Units of an ETF or may postpone the date of payment upon redemption:

(i) for any period when normal trading is suspended on any exchange within or outside Canada on which securities are listed and traded or on which specified derivatives are traded which represent more than 50% by value or underlying market exposure of the total assets of the ETF, without allowance for liabilities unless the securities or derivatives are traded on an exchange which is a reasonably practical alternative;

(ii) with the consent of the Ontario Securities Commission; or

(iii) when required or permitted to do so under any exemptive relief granted by the CSA from Securities Legislation.

(b) during any period of suspension for an ETF, there will be no calculation of the Class Net Asset Value per Unit for any Class of the ETF and no redemptions or change of Units of the ETF, and the calculation of the Class Net Asset Value of the ETF will not be used to issue any Units of the ETF. The issue and/or the redemption of Units of an ETF, change of Units of the ETF, net asset value calculation, and net asset value per unit calculation for each Class of the ETF will resume when trading resumes on the exchanges referred to in Section 4.6(a)(i) of this Declaration, upon the expiry or withdrawal of the consent of the Ontario

Securities Commission referred to in Section 4.6(a)(ii) of this Declaration or in compliance with applicable exemptive relief.

(c) in the event of a suspension:

(i) a Unitholder of an ETF who has requested a redemption or change of some or all of the Unitholder's Units of the ETF for which the redemption price has not yet been calculated may either withdraw the request or:

(A) in the case of a redemption, receive payment based on the Discounted Market Price Per Unit, or Class Net Asset Value per Unit, as applicable, for the Class of the ETF, less any applicable redemption charge next calculated after the termination of the suspension for all or part of the redemption; or

(B) in the case of a change, have the Units of the applicable Class of the ETF changed on the basis of the Class Net Asset Value per Unit of that Class next calculated after the termination of the suspension for all or part of the change; and

(ii) an investor who has placed a purchase order for a Class of Units of an ETF for which the purchase price has not yet been calculated, may either withdraw the purchase order or receive Units of that Class based on the Class Net Asset Value per Unit for that Class next calculated after the termination of the suspension for all or part of the purchase order.

4.7 Payment for Units Redeemed for Cash

(a) Units of an ETF redeemed for cash shall be paid either by cheque, by the direct deposit to the Unitholder's account with any Canadian financial institution or other acceptable party if the necessary information has been provided to the Manager or an agent of the ETF or by any other means acceptable to the Manager.

(b) If all Redemption Requests, as well as any other documents that may be prescribed by the Manager to effect a redemption, are properly completed and submitted to the Manager with a redemption order, the ETF will usually pay the redemption proceeds within one Trading Day (or any other period of time as may be specified under Securities Legislation or the Disclosure Documents applicable to that ETF) of the effective date of the redemption order, subject to Section 4.6 of the Declaration.

(c) If properly completed redemption documents are not submitted at the time of receipt of a redemption order, payment will usually be made within one Trading Day (or the maximum other period of time as may be specified under Securities Legislation) following receipt by the Manager of all redemption documents properly completed or the decision by the ETF to waive the requirement for properly completed documents, subject to Section 4.6 of the Declaration.

(d) If all necessary redemption documents, properly completed, are not received by the ETF or the requirement to submit such documents is not waived on or before the close of business on the tenth (10th) Trading Day (or any other period of time as may be specified under Securities Legislation) after the date of redemption of the relevant Units of a Class of an ETF, then immediately before the close of business on the tenth (10th) Trading Day (or any other period of time as may be specified under Securities Legislation), the ETF will be deemed to have accepted an order for the purchase of an equivalent number of Units of that Class of Units of the ETF as were redeemed. The ETF shall apply the amount of the redemption proceeds to the payment of the issue price of the purchased Units. Any excess capital or capital deficiency resulting from, and any expenses incurred in connection with, the transaction shall be dealt with in the manner prescribed under Securities Legislation or, if not prescribed, in an equitable manner as determined by the Manager.

4.8 Redemption to Comply with Legislation

An ETF may redeem any Units of a Unitholder resident in a foreign jurisdiction if the redemption of the Units is considered necessary by the Manager to ensure that the ETF complies with the provisions of the Income Tax Act, including in relation to the maintenance of the status of the ETF as a "mutual fund trust" under the Income Tax Act, or to ensure that the ETF does not become subject to the legislation of a foreign jurisdiction. The ETF will process the redemption at the Discounted Market Value Per Unit, or the Class Net Asset Value per Unit, as applicable, for the Unitholder's Units and may deduct any applicable redemption charge or other fee payable to the Redemption Charge Payee from the proceeds. The consent of the Unitholder shall not be required before redeeming such Units.

4.9 Redemption to Pay Elected Fees

Units of an ETF held by a Unitholder may be redeemed by the ETF to satisfy the payment of fees or other charges to which such Unitholder is subject if the nature and amount of the fee or other charge is or was disclosed in the Disclosure Documents.

4.10 Allocation of Income to Redeeming Unitholder

The amount of any income or capital gains realized in a year by an ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate the redemption of Units of the ETF pursuant to this Part 4 may, for purposes of computing the Net Income and the Net Realized Capital Gains under the Income Tax Act or other tax legislation, be treated as having been paid in the year by the ETF to the Unitholders redeeming Units in such year and may be allocated and designated by the ETF as income or as a taxable capital gain to such Unitholder. In addition, an ETF has the authority to distribute, allocate and designate Net Income and Net Realized Capital Gains of the ETF to a Unitholder who has redeemed Units during the year in an amount equal to the Unitholder's share, at the time of redemption, of the ETF's Net Income and Net Realized Capital Gains for the year or such other amount that is determined by the ETF to be reasonable. Any such allocations will reduce the redeeming Unitholder's redemption price unless the ETF determines otherwise.

PART 5
INVESTMENT OF TRUST PROPERTY

5.1 General Investment Powers

The Trustee, through the Manager (or the Manager's appointee), shall invest and reinvest or use any money at any time held for each ETF in securities or other investments, including derivatives as permitted by the CSA from time to time and as set out in the Disclosure Documents of the ETF, that comply with the fundamental investment objectives, investment strategies, restrictions and practices applicable to that ETF. For greater certainty, the Trustee may pledge or grant a security interest in assets of an ETF for the purpose of posting margin and/or collateral to effect transactions involving derivatives, all in accordance with Securities Legislation.

5.2 Fundamental Investment Objective

The fundamental investment objective of each ETF is set out in Schedule A, as may be amended from time to time.

5.3 Investment Strategies

The investment strategies followed by each ETF to meet its investment objective shall be published from time to time in the Disclosure Documents. In addition, the assets of each ETF will only be invested in accordance with the investment practices and restrictions from time to time contained in Securities Legislation, unless any deviation therefrom has been approved by the CSA, and if required by Securities Legislation, by the Unitholders of that ETF.

5.4 Investment Restrictions and Practices

The investment restrictions and practices of each ETF shall be determined by the Trustee, through the Manager, subject to Section 5.3 of this Declaration.

5.5 Not Restricted to Trustee Investments

The Trustee, through the Manager, may invest and reinvest monies and change and vary investments in each ETF's portfolio without being in any way restricted by the provisions of the laws of any jurisdiction purporting to limit investments that may be made by trustees, subject only to the requirements of any regulatory body having jurisdiction over the sale of Units of an ETF and to the restrictions, practices and strategies contained in this Declaration and in the Disclosure Documents.

PART 6
DETERMINATION AND DISTRIBUTION OF NET INCOME AND NET REALIZED CAPITAL GAINS

6.1 Determination of Net Income and Distributions

The Manager (or its appointee) shall compute the Net Income and Net Realized Capital Gains of each ETF for each taxation year of that ETF in accordance with the provisions of the Income Tax

Act. The Manager shall make the determination of Net Income of each ETF at least once in each taxation year.

The Manager shall determine the amount of any distribution of Net Income, Net Realized Capital Gains or returns of capital of an ETF to be made to any Class(es) of Units of the ETF, the time or times of the distributions and the record date for the purposes of determining the Unitholders of any Class(es) of Units of the ETF entitled to receive distributions.

Where it is intended to make distributions of Net Income, Net Realized Capital Gains or return of capital of an ETF to the Unitholders of any Class(es) of Units of the ETF, the Manager shall allocate the distributions among that Class(es) of Units of the ETF in a manner considered by the Manager to be equitable to all Unitholders, including exercising its discretion to make the distributions contemplated by Section 4.10 of this Declaration. All distributions in respect of a Class of Units of an ETF, other than Management Expense Distributions and distributions contemplated in Section 4.10 of this Declaration, shall be credited to Unitholders of that Class of the ETF *pro rata* in accordance with the number of Units of that Class of the ETF held by such Unitholders on the record date for the distributions.

6.2 Year-End Distributions

(a) (i) Where the taxation year of an ETF ends on December 15, on the last day of each Fiscal Year of such ETF, or (ii) in any other case, on the last day of the taxation year of the ETF an amount equal to the Net Income and Net Realized Capital Gains of the ETF for such taxation year of the ETF not previously paid or made payable in that year, shall first be allocated to Unitholders who redeemed Units during that year as determined by the ETF in its discretion pursuant to Section 4.10 of this Declaration, except to the extent of Net Realized Capital Gains in respect of which the tax payable by the ETF would be refunded as a "capital gains refund" as defined in the Income Tax Act (and in applicable provincial tax legislation) for such taxation year of the ETF.

(b) After giving effect to the foregoing, (i) where the taxation year of an ETF ends on December 15, on the last day of each Fiscal Year of such ETF, or (ii) in any other case, on the last day of the taxation year of the ETF an amount equal to the Net Income of the ETF for such taxation year of the ETF not previously paid or made payable in that year, shall be payable to Unitholders of record of the ETF on such day, *pro rata* in accordance with the number of Units of the ETF then held (before giving effect to any issuances of Units of the ETF to be implemented on such date). In addition, (i) where the taxation year of an ETF ends on December 15, on the last day of each Fiscal Year of such ETF, or (ii) in any other case, on the last day of the taxation year of the ETF an amount equal to the Net Realized Capital Gains of the ETF for such taxation year of the ETF not previously paid or made payable in that year shall be payable to Unitholders of record of the ETF on such day, *pro rata* in accordance with the number of Units of the ETF then held (before giving effect to any issuances of Units of the ETF to be implemented on such date), except to the extent of Net Realized Capital Gains in respect of which the tax payable by the ETF would be refunded as a "capital gains refund" as defined

in the Income Tax Act (and in applicable provincial tax legislation) for such taxation year of the ETF.

(c) For greater certainty, it is hereby declared that it is the intention of the Trustee that sufficient Net Income and Net Realized Capital Gains of an ETF be payable to Unitholders for each taxation year so that the ETF is not liable to pay tax under Part I of the Income Tax Act for such taxation year of the ETF, other than tax on Net Realized Capital Gains that would be refunded to it with respect to such taxation year.

6.3 Satisfaction of Certain Year-End Distributions by Issuance of Units

If an ETF does not have sufficient cash available to fund all distributions contemplated by the foregoing, the deficiency shall be satisfied by the issuance to Unitholders of the ETF of record on the relevant day referred to in Section 6.2 of this Declaration of that number of Units of the ETF as is equal to the quotient obtained by dividing the deficiency by the net asset value per Unit of the ETF on such date. Any part of such distribution that is satisfied by the issuance of additional Units of the ETF will be treated, to the extent possible, as a distribution of Net Realized Capital Gains.

Immediately following payment of such a distribution in Units of an ETF as contemplated in the preceding paragraph, the number of outstanding Units of the ETF will be automatically consolidated, without having to comply with Section 3.15 of this Declaration, such that each Unitholder of the ETF will hold after the consolidation the same number of Units of the ETF as the Unitholder held before the distribution. Notwithstanding the foregoing, where tax is required to be withheld from a Unitholder's share of a distribution, the consolidation will result in such Unitholder holding that number of Units of a Class of the applicable ETF that are equal to (i) the number of Units of the relevant Class of the ETF that were held by such Unitholder prior to the distribution plus the number of Units of that Class of the ETF received by such Unitholder in connection with the distribution (net of withholding taxes) multiplied by (ii) the fraction obtained by dividing the aggregate number of Units of that Class of the ETF outstanding prior to the distribution by the aggregate number of Units of that Class of the ETF that would be outstanding following the distribution and before the consolidation if no withholding were required in respect of any part of the distribution payable to any Unitholder.

6.4 Additional Distributions to Unitholders

The Trustee may also make other distribution(s) of property of an ETF at any time in addition to the distributions contemplated by Section 6.1, Section 6.2 and Section 6.3 of this Declaration.

6.5 Tax Designations

Unless the Trustee determines otherwise (including after taking into account the provisions of section 4.10 of this Declaration), the Net Income of an ETF and the Net Realized Capital Gains of the ETF for a taxation year payable to Unitholders of the ETF in respect of that year shall be allocated to such Unitholders in the same proportion as the total distributions made to such Unitholders in respect of that year. In accordance with and to the extent permitted by the Income Tax Act, the Trustee in each year shall make designations in respect of amounts paid or payable

to Unitholders of an ETF as the Trustee may be advised by the auditors of the ETF to be reasonable in the circumstances.

6.6 Enforcement of Payment

Notwithstanding any other provision of this Declaration, a Unitholder of an ETF shall be entitled to enforce payment of the amount of any distribution declared or otherwise made payable hereunder to and not yet received by the Unitholder at the time such amount became payable. Any taxes withheld from, or paid or payable on account of income, shall be considered to have been paid or payable on behalf of such Unitholder to the extent such related income is allocated to such Unitholder for income tax purposes.

6.7 Management Expense Distributions

(a) The Manager may authorize a reduction in the management fee rate charged by the Manager to an ETF with respect to any Unitholder's Units of the ETF. Each ETF shall, at the direction of the Manager, pay a distribution (a "**Management Expense Distribution**") to a Unitholder of that ETF in the amount of such reduction in the management fee from the regular management fee that would have been paid to the Manager by that ETF in respect of such Unitholder's Units.

(b) Management Expense Distributions of an ETF shall be calculated by the Manager and shall be credited to the Unitholders of the ETF who are entitled to them at times determined by the Manager. Management Expense Distributions of an ETF shall be distributed when the Manager determines to distribute to such Unitholders of the ETF their proportionate share of the reduction in the management fee payable by the ETF to the Manager and shall, at the direction of the Manager, be payable out of the Net Income and Net Realized Capital Gains of the applicable ETF or, if these are at any time insufficient to discharge such ETF's liabilities to such Unitholders, out of the capital of the ETF.

6.8 Use of Capital

The Manager may return capital of an ETF in order to facilitate distributions to Unitholders of the ETF.

6.9 Reinvestment of Distributions

All distributions by an ETF shall be automatically reinvested in additional Units of the same Class of the ETF in respect of which the distribution is made, at the Class Net Asset Value per Unit for that Class computed for the Valuation Day on which such distribution is made in accordance with Section 3.5(c) of this Declaration, unless:

(a) a cash distribution option for the ETF is described in the Disclosure Documents;

(b) the Unitholder has requested in writing at least 15 Business Days in advance of the distribution, that the Manager pay the distribution in cash; or

(c) the Manager has agreed to pay a Management Expense Distribution in cash.

No initial sales charge shall be payable with respect to reinvested distributions, but the additional Units shall be subject to the same redemption charge schedule as the Units of the Unitholder upon which the distribution is paid.

6.10 Distribution to Pay Elected Fees

All or any part of a distribution in respect of which a Unitholder would otherwise receive additional Units of an ETF may be applied to the payment of any fee or other charge to which such Unitholder is subject if the nature and amount of the fee or other charge was disclosed in the Disclosure Documents at the time of purchase. Upon payment of such fee or other charge, any remaining amount of the distribution shall be paid in additional Units of the ETF to such Unitholder.

6.11 Definitions

Any term in this Part 6 that is defined in the Income Tax Act shall have the meaning that it has in the Income Tax Act unless that meaning would clearly be inappropriate in this Declaration.

PART 7
VOTING RIGHTS OF PORTFOLIO SHARES AND SECURITIES

7.1 Right to Vote Shares and Securities in Investment Portfolio

The Manager may vote, or confer voting rights on other Persons for, any shares or other voting securities that are part of the assets of an ETF at meetings of the stakeholders of issuers of those securities. The Manager or its proxy holder shall be entitled to exercise the voting rights in its discretion as it considers to be in the best interests of the Unitholders of the applicable ETF. The Manager shall not be subject to any liability or responsibility in respect of any vote, action or consent given or taken or not given or taken.

7.2 Execution of Proxies

The Manager may also execute and deliver proxies on behalf of an ETF and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as it may from time to time determine.

PART 8
AUDITORS AND ACCOUNTS TO AND INFORMATION FOR UNITHOLDERS

8.1 Appointment of Auditors

The auditors of the ETFs, initially as determined by the Manager, shall be set out for each ETF in the Disclosure Documents. The auditors of an ETF may only be changed in compliance with Securities Legislation.

8.2 Remuneration of Auditors

The auditors' remuneration for an ETF shall be payable out of the fees paid to the Manager by the ETF.

8.3 Reporting to Unitholders

The Trustee or the Manager shall forward to each Unitholder of an ETF:

(a) audited annual financial statements within the time period required by Securities Legislation (unless the Unitholder has waived the right to receive them);

(b) unaudited interim financial statements for the six-month period that commenced immediately after the last fiscal year within the time period required by Securities Legislation (unless the Unitholder has waived the right to receive them); and

(c) any additional information required to be distributed to Unitholders in compliance with Securities Legislation.

8.4 Fiscal Year

The fiscal year-end of each ETF, until otherwise determined by the Manager, shall be December 31 in each year (each a "**Fiscal Year**").

8.5 Taxation Year

The taxation year-end of each ETF shall be determined by the Manager in compliance with the Income Tax Act.

8.6 Information for Income Tax Purposes

All information required by law for income tax purposes shall be sent to Unitholders of an ETF within the time prescribed by law.

8.7 Tax Returns, Etc.

The Trustee or its agents are authorized to file all tax returns and other information returns which the ETFs are required by law to file. The Trustee or its agents are empowered to exercise all discretion and make all designations, elections, determinations and applications under the Income Tax Act or under any other applicable legislation as may, in the opinion of the Trustee or its agents, be in the best interests of the ETFs.

PART 9
ADMINISTRATION OF ETFs

9.1 Powers of the Trustee

(a) The Trustee, subject only to the specific limitations contained in this Declaration, shall have full power over the assets of each ETF and over the business and

affairs of each ETF to the same extent as if the Trustee was the sole owner in its own right, subject only to compliance with the standard of care imposed on the Trustee in this Declaration.

(b) In construing the provisions of this Declaration, the presumption shall be in favour of the granted powers and authority to the Trustee. The enumeration of any specific power or authority in this Declaration shall not be construed as limiting the general powers or authority or any other specified power or authority that this Declaration confers on the Trustee.

9.2 Appointment of Manager

(a) The Trustee may appoint a Manager to provide, or to arrange to provide, management, portfolio advisory and administration services to the ETFs, including:

(i) filing, signing and certifying Disclosure Documents to permit the continuous offering of Units of the ETFs that are to be distributed to the public;

(ii) preparing all written and printed materials for Unitholders of the ETFs;

(iii) complying with the registration, filing, reporting and other requirements of all regulatory bodies having jurisdiction over the sale of Units of the ETFs; and

(iv) performing all other tasks on behalf of the ETFs as may be set out in the Disclosure Documents or as may be required from time to time.

(b) In consideration of the performance of the services designated to the Manager in the Disclosure Documents, the Manager shall be entitled to receive a management fee in respect of each Class of Units of an ETF as set out in the Disclosure Documents, payable out of the assets of that Class of the ETF. The management fee payable by an ETF in respect of any Class of Units of the ETF may only be increased in compliance with Securities Legislation. The Manager may engage agents to assist it in providing the management, distribution, portfolio advisory and administrative services required by each ETF.

(c) The Manager may resign and be discharged from all further duties and liabilities under this Declaration by giving the Trustee at least 90 days' prior written notice, or any shorter notice period acceptable to the Trustee, or may be removed by the Trustee by the Trustee providing at least 90 days' written notice to the Manager. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager's resignation.

9.3 Independent Review Committee

The Manager shall establish, in the manner contemplated by National Instrument 81-107 *Independent Review Committees for Investment Funds* ("**NI 81-107**"), an Independent Review

Committee, in accordance with the terms thereof and for the purposes set forth therein. Each ETF may indemnify the members of its Independent Review Committee in accordance with the provisions of NI 81-107.

9.4 Operating Expenses of the ETFs

Except as may otherwise be disclosed in the Disclosure Documents of an ETF:

(a) the Manager will generally be responsible for payment of all expenses relating to the operation of an ETF and the carrying on of its business, except:

(i) the management fee of the ETF;

(ii) any brokerage expenses and commission incurred on behalf of the ETF;

(iii) the costs of any futures contracts, swaps, forwards or other financial instruments, including derivatives, to achieve the investment objective of the ETF;

(iv) any reasonable costs associated with the Independent Review Committee of the ETF;

(v) any income taxes and withholding taxes; and

(vi) any extraordinary expenses.

For greater certainty, unless otherwise disclosed in the Disclosure Documents of an ETF, the Manager is responsible for any fees payable to any investment manager, portfolio manager, custodian or registrar and transfer agent that the Manager has hired on behalf of the ETF.

(b) The costs of formation and the initial organization and the costs of the preparation and filing of the initial Disclosure Documents to commence the public offering of Units of each new ETF shall be paid by the Manager.

(c) From the Effective Time, the ongoing expenses relating to the operation of an ETF, to the extent chargeable to the ETF, shall be allocated by the Manager to each Class of Units of the ETF as follows:

(i) all Class Expenses shall only be allocated to the Class of Units of the ETF in respect of which the Class Expenses were incurred; and

(ii) all Common Expenses shall be allocated among each Class of Units of the ETF based on:

(A) the relative net asset value of each Class of Units of the ETF outstanding;

(B) the amount of the Common Expenses that are calculated by the Manager to have been actually incurred by the ETF in respect of each Class of Units of the ETF; or

(C) such other method of allocation as the Manager considers equitable to the ETF in the circumstances.

9.5 Appointment of Banker

The banking business of each ETF shall be transacted with one or more Canadian chartered banks, trust companies or other firms carrying on banking or financial services business as the Manager may designate. All banking business shall be transacted on an ETF's behalf by one or more officers of the Manager or such other Persons as the Manager may designate from time to time.

9.6 Appointment of Custodian

The Manager shall appoint a custodian that meets the standards imposed under the Securities Legislation to have custody of the portfolio securities of each ETF. The custodian of an ETF may appoint sub-custodians in Canadian and foreign jurisdictions to facilitate the operation of the ETF, also in compliance with applicable Securities Legislation. Any subsequent change of the custodian will be subject to the requirements of Securities Legislation.

9.7 Trustee may Act on Advice, Standard of Care of Trustee. Etc.

By way of supplement to the provisions of any act of any Province of Canada relating to trustees and any other provision of this Declaration:

(a) the Trustee may rely and act on the opinion, advice or information obtained from any third party and shall not be responsible for any loss occasioned by so acting, provided the Trustee has adhered to its standard of care owed to the ETFs;

(b) the Trustee shall exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of each ETF and, in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;

(c) the Trustee may:

(i) employ and contract with, on behalf of each ETF, managers, agents, attorneys, bankers, chartered accountants, counsel, notaries, officers and servants for the proper discharge of its duties hereunder and shall not be responsible for any misconduct on the part of any such Persons;

(ii) pay reasonable remuneration to such Persons from the assets of each ETF for all services performed for that ETF;

(iii) receive reimbursement for all remuneration and expenses incurred by it on behalf of each ETF in the discharge of its duties; and

(iv) indemnify, out of the assets of each ETF and to the extent permitted by law, any Person engaged to provide services to that ETF or the Trustee in accordance with this Declaration.

(d) the Trustee shall have absolute and uncontrolled discretion as to the exercise of the trusts, powers, authorities and discretions vested in it by this Declaration.

9.8 Reliance Upon Genuineness of Documents

Subject to compliance at all times with Section 9.7(b) of this Declaration, the Trustee and its agents shall not incur liability in respect of any action taken in reliance upon any document believed by it or them to be genuine and to have been approved or signed by proper parties.

9.9 Verification of Signature

The Trustee and its agents shall be entitled to require that the signature of any Unitholder of an ETF to any document required to be signed by such Unitholder, shall be verified by a bank or broker or otherwise authenticated to the reasonable satisfaction of the Trustee or its agents.

9.10 Compensation of Trustee and Agents

The Trustee or its agents shall only be entitled to receive compensation payable out of the assets of each ETF or payable directly by Unitholders of that ETF if specified from time to time in the Disclosure Documents. Any increase in compensation shall only be paid after compliance with Securities Legislation.

9.11 Resignation or Removal of Trustee

(a) Except as may otherwise be provided by Section 13.3 of this Declaration, the Trustee may resign and be discharged from all further duties and liabilities under this Declaration by giving the Manager at least 90 days' prior written notice, or any shorter notice period acceptable to the Manager. The Manager shall make every effort to select and appoint a successor trustee prior to the effective date of the Trustee's resignation.

(b) No trustee of an ETF shall be a Person who is not a resident of Canada for the purposes of the Income Tax Act.

(c) On any new trustee appointment, the successor trustee shall, to the extent permitted by law, be vested with the same powers, rights, duties and responsibilities as if it had been originally named as trustee in this Declaration, without any further action by the Manager. The successor trustee shall immediately execute all documents necessary for the purpose of assuring to the successor trustee its full succession to the trusts imposed under this Declaration.

(d) Any corporation into which the Trustee, if a body corporate, may be merged or wound-up, or with which it may be consolidated or amalgamated, shall be the successor trustee under this Declaration without the execution of any document or any further actions.

PART 10
LIABILITY AND INDEMNIFICATION OF THE TRUSTEE AND OTHERS

10.1 Liability of the Trustee

As long as the Trustee has complied with Section 9.7(b) of this Declaration the Trustee shall not be liable to an ETF or to any Unitholder of the ETF or any other Person for any loss or damage relating to any matter regarding the ETF including any loss or diminution of the value of the assets of the ETF, arising from the exercise by the Trustee of any power or authority conferred hereby. Further, the Trustee shall not be liable to an ETF or to any Unitholder of the ETF or any other Person for the acts, omissions, receipts, neglects or defaults of any agent employed or engaged by it as permitted hereunder, or for joining in any receipt, or any loss or damage caused to the ETF through the insufficiency or deficiency of any security in or upon which any of the assets of the ETF shall be laid out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any Person with whom for which any of the assets of the ETF shall be lodged or deposited, or for any loss or damage occasioned by error in judgement or oversight on the part of the Trustee, or for any other loss, damage or misfortune which may happen in the execution of the Trustee in its duties hereunder.

10.2 Indemnification of the Trustee

The Trustee shall have the same right and indemnification from each ETF with respect to its trusts and powers as that permitted directors and officers under the prevailing legislation in Canada governing Canadian federally incorporated business corporations. Subject to Securities Legislation, each ETF may purchase and maintain insurance for the benefit of the Trustee against liability that may be incurred by the Trustee, to the same extent and subject to the same limitations permitted under the prevailing legislation in Canada governing Canadian federally incorporated business corporations for their directors and officers.

10.3 No Liability of Unitholders

No Unitholder of an ETF shall be held to have any personal liability as such, and no resort shall be had to the Unitholder's private property, for satisfaction of any obligation in respect of, or claim arising out of or in connection with, any contract or obligation of the ETF or of the Trustee or any obligation in respect of which the Unitholder would otherwise have to indemnify the Trustee for any liability incurred by the Trustee, but rather the assets of the ETF only are intended to be liable and subject to levy or execution for satisfaction of any obligation or claim.

10.4 Indemnification of Others

The Trustee may indemnify and save harmless any Person (including a Unitholder of an ETF as contemplated in Section 10.5 of this Declaration) out of the assets of the ETF from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties to the ETF and also from and against all of the costs, charges and expenses which it sustains or incurs in or about or in relation to the affairs of the ETF.

10.5 Indemnification of Unitholders

The Trustee shall indemnify and save harmless out of the assets of each ETF, each Unitholder of each ETF, from and against any and all claims and liabilities to which any such Unitholder may become subject by reason of or being or having been a Unitholder of that ETF and shall reimburse such Unitholder for all legal and other expenses reasonably incurred in connection with any such claim or liability. The rights accruing to a Unitholder of an ETF under this Section 10.5 of this Declaration shall not exclude any of the rights to which such Unitholder may be lawfully entitled nor anything herein contained shall restrict the right of the Trustee to indemnify or reimburse such Unitholder out of the assets of the ETF in any appropriate situation even though not specifically provided herein; provided however, that the Trustee shall have no liability to reimburse a Unitholder out of the assets of the ETF for taxes assessed against such Unitholder by reason of such Unitholder's ownership of Units of that ETF or for any losses suffered by reason of a change in the value of such Units.

PART 11
MEETING AND NOTICE PROVISIONS

11.1 Meetings of Unitholders

(a) Meetings of Unitholders of an ETF or any Class of Unitholders of the ETF may be convened by the Manager from time to time for the administration of the ETF on notice to the Unitholders of the ETF. Meetings shall be convened to consider and approve any matter which is required by this Declaration or by Securities Legislation or by any agreement to which the ETF is a party to be submitted to a vote of Unitholders of the ETF or any Class of Units of the ETF.

(b) If required by Securities Legislation or if the Manager determines that any matter would affect Unitholders of a Class of the ETF in a manner materially different from the Unitholders of another Class(es) of the ETF, the Manager shall convene separate meetings of Unitholders of each Class of the ETF. The meetings may be held concurrently and Unitholders of each Class of the ETF shall be entitled to vote separately as a Class with respect to any of these matters.

(c) If requested by more than 25% of the Unitholders of an ETF or 25% of the Unitholders of any Class of Units of the ETF, the Trustee shall call a meeting of Unitholders of the ETF or Unitholders of that Class of Units of the ETF, as applicable.

11.2 Notice to Unitholders

(a) Unless otherwise provided, any notice required of an ETF under this Declaration may be effectively given by ordinary post addressed to the Unitholder of the ETF at the last address appearing on the registers of Unitholders of the ETF or by any other means permitted by Securities Legislation.

(b) Any notice so given as set out in Section 11.2(a) of this Declaration above, shall be conclusively deemed to have been received by a Unitholder of an ETF

three (3) Business Days after the notice is mailed or otherwise given. In proving notice it shall be sufficient for the Manager to prove that the notice was properly addressed, stamped and mailed or otherwise given.

(c) A notice convening a meeting of Unitholders of an ETF or a meeting of a Class of Unitholders of the ETF shall be given in compliance with Securities Legislation and shall state in general terms the business to be considered by the meeting.

(d) The Trustee may fix in advance a time and date preceding the date of any meeting of Unitholders of an ETF by not less than 21 days nor more than 50 days as the record date for the determination of Unitholders of the ETF entitled to vote at the meeting. If no record date is fixed by the Trustee, the record date for notice shall be the close of business on the last Business Day immediately preceding the day on which notice is given.

(e) Accidental error or omission in giving notice to any Unitholder of an ETF shall not invalidate any action or proceeding founded on the notice or taken at the resulting meeting.

(f) Any notice required to be given to Unitholders pursuant to Sections 3.14 and 3.15 of this Declaration may be given by press release.

11.3 Service on Joint Unitholders

Service of a notice or document on any one of several joint holders of a Unit of an ETF shall be deemed effective service on the other joint holders.

11.4 Sufficiency of Service

Any notice or document sent by ordinary post or other means of delivery to or left at the address of a Unitholder of an ETF pursuant to this Part, shall be deemed to have been duly served. The service shall be deemed sufficient service on all persons interested in the Units of the ETF concerned.

11.5 Quorum and Voting Requirements

(a) Unless otherwise required by the provisions of this Declaration or by Securities Legislation, a quorum for purposes of a meeting of Unitholders of an ETF or of a Class of Units of an ETF shall be at least two Unitholders of the ETF or of the Class of the ETF, as the case may be, present in person or represented by proxy.

(b) The Chairman of an ETF or any other Person designated by the Manager shall chair the meeting and shall appoint a secretary and one or more scrutineers for the meeting, whether or not a quorum is present.

(c) If a quorum is not present at the time appointed for a meeting, or within a reasonable time thereafter as the chairman may determine, the chairman may adjourn the meeting to a fixed time and place but may not transact any other business.

(d) If the meeting is adjourned for less than 30 days, it is not necessary to give notice of the adjournment of the meeting other than by an announcement at the meeting being adjourned. If the meeting is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjournment of the meeting to a date more than 30 days from the date first established for the meeting shall be given in the manner set out in Section 11.2 of this Declaration. At any adjourned meeting, those Unitholders of an ETF or Class of Unitholders of an ETF present in person or represented by proxy at the adjourned meeting shall constitute a quorum.

(e) All questions posed for the consideration of Unitholders of an ETF or a Class of Unitholders of the ETF shall be determined by a majority of the votes cast, and in the case of an equality of votes, the chairman presiding at the meeting shall have a casting vote.

11.6 Proxies

(a) Every Unitholder of an ETF entitled to vote at meetings of Unitholders of the ETF or a Class of Unitholders of the ETF may by means of a proxy appoint a Person, who need not be a Unitholder of the ETF, as that Unitholder's nominee to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy.

(b) A proxy shall be in writing, shall be executed by the Unitholder of an ETF or an attorney authorized in writing or, if the Unitholder is a body corporate, under its corporate seal or by an officer or attorney duly authorized. The proxy shall cease to be valid one year from its date, unless previously revoked by such Unitholder.

(c) A proxy may be in any form that the chairman of the meeting may accept as sufficient. It must be deposited with the secretary of the meeting before any vote is cast, or at any earlier time and in any manner that the Manager may prescribe in the notice convening the meeting. The chairman of the meeting shall have the power before or at the meeting to determine the validity of any proxy so deposited.

11.7 Compliance with Laws and Policies

Even if the previous provisions of this Part permit a different procedure, each ETF shall comply with all procedures prescribed from time to time by applicable Securities Legislation with respect to meetings of Unitholders of that ETF. Those procedures include the time and manner of notice of meetings of Unitholders of each ETF, the content of the notice and any Disclosure Documents, the persons entitled to receive notice and the conduct of such meetings.

11.8 Conduct of Meetings

To the extent that the rules and procedures for the conduct of a meeting of Unitholders of an ETF are not prescribed herein, the rules and procedures shall be reasonable rules and procedures as are determined by the chairman of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

PART 12
AMENDMENT OF DECLARATION OF TRUST

12.1 Changes Requiring Approval of Unitholders at Meetings

Subject to the approval and/or consent of the Trustee as appropriate, no change proposed at a meeting of Unitholders of an ETF shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at a meeting of Unitholders of the ETF or, if separate Class meetings are required, at meetings of each Class of Unitholders of the ETF.

12.2 Changes Requiring Written Notice to Unitholders

Subject to any longer notice requirements imposed under Securities Legislation, the Trustee is entitled to amend this Declaration by giving not less than 30 days notice to Unitholders of each ETF affected by the proposed amendment in circumstances where:

(a) the Securities Legislation requires that written notice be given to Unitholders of that ETF before the change takes effect; or

(b) the change would not be prohibited by the Securities Legislation; and

(c) the Trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the Unitholders of that ETF, so that it is equitable to give Unitholders of that ETF advance notice of the proposed change.

All Unitholders of an ETF shall be bound by an amendment affecting the ETF from the effective date of the amendment.

12.3 Changes Not Requiring Notice to Unitholders

The Trustee may amend this Declaration if the Trustee reasonably believes that the proposed amendment does not have the potential to adversely impact the financial interests or rights of Unitholders of the ETF, or that the proposed amendment is necessary to:

(a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the ETF or the distribution of Units of the ETF;

(b) remove any conflicts or other inconsistencies which may exist between any of the terms of the Declaration and any provisions of any applicable laws, regulations or policies affecting the ETF, the Trustee or its agents;

(c) make any change or correction in the Declaration which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;

(d) facilitate the administration of the ETF as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments

to the Income Tax Act or its administration which might otherwise adversely affect the tax status of the ETF or its Unitholders; or

(e) for the purposes of protecting the Unitholders of the ETF.

12.4 New ETFs and New Class(es) of Units of an ETF

New ETFs or new Class(es) of Units of an ETF may be created pursuant to this Declaration, including any Variation applicable to the ETF, without the approval of or prior notice to any Unitholders of the ETF or any other ETF, as applicable, by amending and restating Schedule A from time to time, unless the Trustee reasonably believes that the creation of the aforementioned new ETF or Class has the potential to adversely impact the financial interests or rights of Unitholders of the ETFs. For greater certainty, the creation of a new ETF is deemed to not negatively effect the financial interests or rights of any Unitholder of an ETF.

12.5 Restated Declarations

A restated Declaration, setting forth the terms of this Declaration as amended, may be executed from time to time by the Trustee. The restated Declaration shall be effective from the date of its execution. No execution of a restated Declaration shall be deemed to constitute a termination and/or resettlement of the trust(s) created by this Declaration.

12.6 Amendments in Writing

Except as otherwise expressly provided in this Declaration, no amendment, supplement or restatement of any provision of this Declaration shall be binding unless it is in writing and signed by the Trustee at the time of the amendment, supplement or restatement.

PART 13
TERMINATION OF ETFs

13.1 Termination at the Discretion of the Trustee

(a) The Trustee may at any time, in its discretion, terminate an ETF or a Class of an ETF, by giving to each then Unitholder of such ETF or such Class, as the case may be, sixty (60) days written notice of its intention to terminate such ETF or such Class.

(b) Upon termination of an ETF or a Class of an ETF, each Unitholder of such ETF or such Class shall be entitled to receive at the Valuation Time on the termination date out of the assets of the ETF as a whole or that Class' proportionate share of such assets, as applicable:

(i) payment for that Unitholder's Units at the Class Net Asset Value per Unit for that Class of Units of the ETF determined at the Valuation Time on the termination date; plus

(ii) where applicable, any Net Income and Net Realized Capital Gains that are owing to or otherwise attributable to such Unitholder's Units that have not otherwise been paid to such Unitholder; less

(iii) any applicable redemption charges and any taxes that are required to be deducted.

(c) Payment shall be made by cheque or other means of payment payable to such Unitholder and drawn on the ETF's bankers and may be mailed by ordinary post to such Unitholder's last address appearing in the registers of Unitholders of that ETF or may be delivered by such other means of delivery acceptable to both the Manager and such Unitholder. Upon mailing or other delivery of the cheque or other payment as aforesaid, the Manager, the Trustee and the ETF shall be discharged from all liability to such Unitholder with respect to the amount of the cheque or other payment (including any tax withheld) unless the cheque or other payment is not paid on presentation.

(d) All Unit certificates of any Class of an ETF or of any terminated Class of the ETF, shall be deemed to have been cancelled on termination of the ETF or that Class of the ETF.

13.2 Procedure on Termination

The Trustee shall be entitled to retain out of any assets of an ETF, at the date of termination of the ETF, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee to be due or to become due in connection with or arising out of the termination of the ETF and the distribution of its assets to the Unitholders of the ETF. Out of the moneys so retained, the Trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

13.3 Successor Trustee

If pursuant to this Declaration, the Trustee gives notice of its intention to resign or if it becomes incapable of acting or if, for any reason, a vacancy occurs in the office of trustee, a successor trustee shall forthwith be appointed by the Manager. If the Manager fails to appoint a successor trustee within 90 days after notice is given or a vacancy occurs, the Manager shall call a meeting of Unitholders within 60 days thereafter for the purpose of appointing a successor trustee. If there is no Manager, five (5) Unitholders may call a meeting of Unitholders within 31 days after notice is given or a vacancy occurs for the purpose of appointing a successor trustee. In each case, if, upon the expiry of a further 30 days, neither the Manager nor the Unitholders have appointed a successor trustee, each ETF shall be terminated forthwith and the property of each ETF shall be distributed. The Trustee shall continue to act as the trustee of each ETF until all of the property of each ETF has been so distributed unless there is a vacancy in the office of Trustee in which case the Manager shall distribute all of the property of each ETF as provided in Section 13.1 of this Declaration.

The right, title and interest of the Trustee in and to the property of each ETF shall vest automatically in any Person who may hereafter become trustee of each ETF upon its due

appointment without any further act and it shall thereupon have all the authorities, rights, privileges, powers, duties, and immunities of the trustee hereunder. Such right, title, and interest shall vest in the successor trustee whether or not any conveyancing documents have been executed and delivered in connection therewith.

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IN WITNESS WHEREOF the Trustee has executed this Declaration under the seal and hands of its proper officers in that behalf as of the date first written above

GLOBAL X INVESTMENTS CANADA INC.

"Rohit Mehta"

Name: Rohit Mehta
Title: Chief Executive Officer

"McGregor V. Sainsbury"

Name: McGregor V. Sainsbury
Title: General Counsel and Secretary

SCHEDULE A

Double ETFs	**BetaPro S&P/TSX 60™ 2x Daily Bull ETF**
	BetaPro S&P/TSX 60™ -2x Daily Bear ETF
	BetaPro Gold Bullion 2x Daily Bull ETF
	BetaPro Gold Bullion -2x Daily Bear ETF
	BetaPro Crude Oil 2x Daily Bull ETF
	BetaPro Crude Oil -2x Daily Bear ETF
	BetaPro Natural Gas 2x Daily Bull ETF
	BetaPro Natural Gas -2x Daily Bear ETF
	BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF
	BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF
	BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF
	BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF
	BetaPro Canadian Gold Miners 2x Daily Bull ETF
	BetaPro Canadian Gold Miners -2x Daily Bear ETF
	BetaPro S&P 500® 2x Daily Bull ETF
	BetaPro S&P 500® -2x Daily Bear ETF
	BetaPro NASDAQ-100® 2x Daily Bull ETF
	BetaPro NASDAQ-100® -2x Daily Bear ETF
	BetaPro Silver 2x Daily Bull ETF
	BetaPro Silver -2x Daily Bear ETF
	BetaPro Marijuana Companies 2x Daily Bull ETF

Single Inverse ETFs	**BetaPro S&P/TSX 60™ Daily Inverse ETF**
	BetaPro S&P 500® Daily Inverse ETF
	BetaPro Marijuana Companies Inverse ETF
Single ETFs	**Horizons Gold ETF**
	Horizons Silver ETF
	Horizons Crude Oil ETF
	Horizons Natural Gas ETF
	BetaPro S&P 500 VIX Short-Term Futures™ ETF
Currency ETFs	**Global X US Dollar Currency ETF**
IPU ETFs	**Horizons S&P/TSX 60™ Index ETF**
	Horizons S&P 500® Index ETF
	Horizons S&P/TSX Capped Energy Index ETF
	Horizons S&P/TSX Capped Financials Index ETF
	Horizons Cdn Select Universe Bond ETF
	Global X Pipelines & Energy Services Index ETF
	Horizons US 7-10 Year Treasury Bond ETF
	Horizons NASDAQ-100® Index ETF
	Horizons Europe 50 Index ETF
	Horizons Cdn High Dividend Index ETF
	Horizons S&P 500 CAD Hedged Index ETF
	Global X Marijuana Life Sciences Index ETF

Horizons Intl Developed Markets Equity Index ETF

Global X Inovestor Canadian Equity Index ETF

Global X Robotics & AI Index ETF

Global X Global Sustainability Leaders Index ETF

Global X Industry 4.0 Index ETF

Global X Big Data & Hardware Index ETF

Horizons Equal Weight Canada REIT Index ETF

Horizons Laddered Canadian Preferred Share Index ETF

Horizons Equal Weight Canada Banks Index ETF

Global X Uranium Index ETF

Global X High Interest Savings ETF

Global X S&P Green Bond Index ETF

Global X Lithium Producers Index ETF

Global X Semiconductor Index ETF

Global X Metaverse Index ETF

Global X Cybersecurity Index ETF

Global X Copper Producers Index ETF

Global X Canadian Utility Services High Dividend Index ETF

Global X 0-3 Month T-Bill ETF

Global X 0-3 Month U.S. T-Bill ETF

Global X Enhanced Equal Weight Banks Index ETF

Global X Enhanced Equal Weight Canadian Banks Covered Call ETF

Global X Enhanced S&P/TSX 60 Index ETF

Global X Enhanced S&P/TSX 60 Covered Call ETF

Global X Enhanced S&P 500 Covered Call ETF

Global X Equal Weight Canadian Banks Index ETF

Global X Enhanced Nasdaq-100 Covered Call ETF

Global X Enhanced Canadian Oil and Gas Equity Covered Call ETF

Global X Enhanced All-Equity Asset Allocation Covered Call ETF

Global X Enhanced All-Equity Asset Allocation ETF

Global X Growth Asset Allocation ETF

Global X Growth Asset Allocation Covered Call ETF

Global X Short-Term U.S. Treasury Premium Yield ETF

Global X Mid-Term U.S. Treasury Premium Yield ETF

Global X Long-Term U.S. Treasury Premium Yield ETF

Global X USD High Interest Savings ETF

Global X S&P/TSX 60 Index ETF

Global X S&P 500 Index ETF

Global X MSCI EAFE Index ETF

Global X MSCI Emerging Markets Index ETF

Global X Nasdaq-100® Index ETF

Global X India Nifty 50 Index ETF

Global X Artificial Intelligence & Technology Index ETF

Global X Innovative Bluechip Innovation Top 10 Index ETF

Global X MSCI EAFE Covered Call ETF

Global X MSCI Emerging Markets Covered Call ETF

Global X All-Equity Asset Allocation Covered Call ETF

Global X Short-Term Government Bond Premium Yield ETF

Global X Enhanced S&P 500 Index ETF

Global X Enhanced Nasdaq-100 Index ETF

Global X Enhanced MSCI EAFE Index ETF

Global X Enhanced MSCI Emerging Markets Index ETF

Global X Enhanced MSCI EAFE Covered Call ETF

Global X Enhanced MSCI Emerging Markets Covered Call ETF

Global X Equal Weight Canadian Telecommunications 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 Gold Producers Index ETF

Global X Artificial Intelligence Infrastructure Index ETF

Global X Russell 2000 Index ETF

Global X Russell 2000 Covered Call ETF

Global X Mid-Term Government Bond Premium Yield ETF

Global X Long-Term Government Bond Premium Yield ETF

	Global X Equal Weight Canadian REITs Index ETF
	Global X Equal Weight U.S. Banks Index ETF
	Global X Equal Weight U.S. Groceries & Staples Index ETF
	Global X Defence Tech Index ETF
	Global X Equal Weight Global Healthcare Index ETF
	Global X Equal Weight Canadian Telecommunications Covered Call ETF
	Global X Bitcoin Covered Call ETF
	Global X Enhanced Equal Weight Canadian Telecommunications Covered Call ETF
	Global X Enhanced Russell 2000 Covered Call ETF
	Global X Enhanced Gold Producer Equity Covered Call ETF
	Global X Enhanced Bitcoin Covered Call ETF
Active ETFs	**Global X Conservative Asset Allocation ETF**
	Global X Balanced Asset Allocation ETF
	Global X Growth Asset Allocation ETF
	Global X All-Equity Asset Allocation ETF

Fundamental Investment Objective of the ETFs

The fundamental investment objectives of each ETF, among other things, are set out in Exhibit 1.

EXHIBIT 1 TO SCHEDULE A

ETFs, CLASSES, BENCHMARKS, SPECIFIC INVESTMENT OBJECTIVES AND VARIATIONS

1. **BetaPro S&P/TSX 60™ 2x Daily Bull ETF ("Horizons HXU")**

Date Established:	January 4, 2007
Underlying Index:	S&P/TSX 60 Index™
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HXU seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the S&P/TSX 60 Index™.

2. **BetaPro S&P/TSX 60™ -2x Daily Bear ETF ("Horizons HXD")**

Date Established:	January 4, 2007
Underlying Index:	S&P/TSX 60 Index™
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HXD seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the S&P/TSX 60 Index™.

3. **BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF ("Horizons HFU")**

Date Established:	June 4, 2007
Underlying Index:	S&P/TSX Capped Financials Index™
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HFU seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the S&P/TSX Capped Financials Index™.

4. **BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF ("Horizons HFD")**

Date Established:	June 4, 2007
Underlying Index:	S&P/TSX Capped Financials Index™
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HFD seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the S&P/TSX Capped Financials Index™.

5. **BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF ("Horizons HEU")**

Date Established:	June 4, 2007
Underlying Index:	S&P/TSX Capped Energy Index™
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HEU seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the S&P/TSX Capped Energy Index™.

6. **BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF ("Horizons HED")**

Date Established:	June 4, 2007
Underlying Index:	S&P/TSX Capped Energy Index™
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HFD seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the S&P/TSX Capped Energy Index™.

7. **BetaPro Canadian Gold Miners 2x Daily Bull ETF ("Horizons HGU")**

Date Established:	June 4, 2007
Underlying Index:	S&P/TSX Global Gold Index™
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HGU seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the Solactive Canadian Gold Miners Index.

8. **BetaPro Canadian Gold Miners -2x Daily Bear ETF ("Horizons HGD")**

Date Established:	June 4, 2007
Underlying Index:	S&P/TSX Global Gold Index™
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HGD seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the Solactive Canadian Gold Miners Index.

9. **BetaPro Gold Bullion 2x Daily Bull ETF ("Horizons HBU")**

Date Established:	January 11, 2008
Referenced Futures Contract:	COMEX® gold futures contract for the next delivery month
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HBU seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the COMEX® gold futures contract for the next delivery month. Horizons HBU is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the fund's investment will be hedged back to the Canadian dollar to the best of its ability.

10. **BetaPro Gold Bullion -2x Daily Bear ETF ("Horizons HBD")**

Date Established:	January 11, 2008
Referenced Futures Contract:	COMEX® gold futures contract for the next delivery month
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HBD seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the COMEX® gold futures contract for the next delivery month. Horizons HBD is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the fund's investment will be hedged back to the Canadian dollar to the best of its ability.

11. **BetaPro Crude Oil 2x Daily Bull ETF ("Horizons HOU")**

Date Established:	January 11, 2008
Referenced Futures Contract:	NYMEX® light sweet crude oil futures contract for the next delivery month
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HOU seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the NYMEX® light sweet crude oil futures contract for the next delivery month. Horizons HOU is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the fund's investment will be hedged back to the Canadian dollar to the best of its ability.

12. **BetaPro Crude Oil -2x Daily Bear ETF ("Horizons HOD")**

Date Established:	January 11, 2008
Referenced Futures Contract:	NYMEX® light sweet crude oil futures contract for the next delivery month
Units Offered:	Class A Units
Currency:	Canadian dollars

Investment Objective:	Horizons HOD seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the NYMEX® light sweet crude oil futures contract for the next delivery month. Horizons HOD is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the fund's investment will be hedged back to the Canadian dollar to the best of its ability.

13. **BetaPro Natural Gas 2x Daily Bull ETF ("Horizons HNU")**

Date Established:	January 11, 2008
Referenced Futures Contract:	NYMEX® Natural Gas futures contract for the next delivery month
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HNU seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the NYMEX® Natural Gas futures contract for the next delivery month. Horizons HNU is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the fund's investment will be hedged back to the Canadian dollar to the best of its ability.

14. **BetaPro Natural Gas -2x Daily Bear ETF ("Horizons HND")**

Date Established:	January 11, 2008
Referenced Futures Contract:	NYMEX® Natural Gas futures contract for the next delivery month
Units Offered:	Class A Units
Currency:	Canadian dollars

Investment Objective:	Horizons HND seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the NYMEX® Natural Gas futures contract for the next delivery month. Horizons HND is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the fund's investment will be hedged back to the Canadian dollar to the best of its ability.

15. **BetaPro S&P 500® 2x Daily Bull ETF ("Horizons HSU")**

Date Established:	June 13, 2008
Underlying Index:	S&P 500® Index
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HSU seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the S&P 500® Index. Horizons HSU is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of its ability.

16. **BetaPro S&P 500® -2x Daily Bear ETF ("Horizons HSD")**

Date Established:	June 13, 2008
Underlying Index:	S&P 500® Index
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HSD seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the S&P 500® Index. Horizons HSD is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of its ability.

17. **BetaPro NASDAQ-100® 2x Daily Bull ETF ("Horizons HQU")**

Date Established:	June 13, 2008
Underlying Index:	NASDAQ-100 Index®
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HQU seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the NASDAQ-100 Index®. Horizons HQU is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of its ability.

18. **BetaPro NASDAQ-100® -2x Daily Bear ETF ("Horizons HQD")**

Date Established:	June 13, 2008
Underlying Index:	NASDAQ-100 Index®
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HQD seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the NASDAQ-100 Index®. Horizons HQD is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of its ability.

19. **BetaPro S&P/TSX 60™ Daily Inverse ETF ("Horizons HIX")**

Date Established:	February 27, 2009
Underlying Index:	S&P/TSX 60 Index™
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HIX seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to one times (100%) the inverse (opposite) of the daily performance of the S&P/TSX 60 Index™.

20. **BetaPro Silver 2x Daily Bull ETF ("Horizons HZU")**

Date Established:	June 17, 2009
Referenced Futures Contract:	COMEX® silver futures contract for a subsequent delivery month
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HZU seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the COMEX® silver futures contract for a subsequent delivery month. Horizons HZU is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of the ETF's ability.

21. **BetaPro Silver -2x Daily Bear ETF ("Horizons HZD")**

Date Established:	June 17, 2009
Referenced Futures Contract:	COMEX® silver futures contract for a subsequent delivery month
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HZD seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the COMEX® silver futures contract for a subsequent delivery month. Horizons HZD is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of the ETF's ability.

22. **Horizons Gold ETF ("Horizons HUG")**

Date Established:	June 17, 2009
Referenced Futures Contract:	COMEX® gold futures contract for a subsequent delivery month
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HUG seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of the COMEX® gold futures contract for a subsequent delivery month. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of the ETF's ability.

23. **Horizons Silver ETF ("Horizons HUZ")**

Date Established:	June 17, 2009
Referenced Futures Contract:	COMEX® silver futures contract for a subsequent delivery month
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HUZ seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of the COMEX® silver futures contract for a subsequent delivery month. Horizons HUZ is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of the ETF's ability.

24. **Horizons Crude Oil ETF ("Horizons HUC")**

Date Established:	June 17, 2009
Referenced Futures Contract:	NYMEX® light sweet crude oil futures contract for the next December delivery month
Units Offered:	Class A Units
Currency:	Canadian dollars

Investment Objective:	Horizons HUC seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of the NYMEX® light sweet crude oil futures contract for the next December delivery month. Horizons HUC is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of the ETF's ability.

25. **Horizons Natural Gas ETF ("Horizons HUN")**

Date Established:	June 17, 2009
Referenced Futures Contract:	NYMEX® natural gas futures contract for the next January delivery month
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HUN seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of the NYMEX® natural gas futures contract for the next January delivery month. Horizons HUN is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of the ETF's ability.

26. **BetaPro S&P 500® Daily Inverse ETF ("Horizons HIU")**

Date Established:	January 28, 2010
Underlying Index:	S&P 500®
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HIU seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to one times (100%) the inverse (opposite) of the daily performance of the S&P 500®. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of its ability.

27. **Horizons S&P/TSX 60™ Index ETF ("Horizons HXT")**

Date Established:	August 31, 2010	
Underlying Index:	S&P/TSX 60 Index™ (Total Return)	
Units Offered:	Class A Units	
Currency:	Base Currency:	Canadian dollars
	U.S.$ Unit Currency:	U.S. dollars
Investment Objective:	Horizons HXT seeks to replicate, to the extent possible, the performance of the S&P/TSX 60 Index™ (Total Return), net of expenses.	
Variations:	Section 4.6(a) of the Declaration is deleted in its entirety in respect of Horizons HXT and replaced with the following:	

"**Section 4.6 Suspension of Redemption and Change Rights**

(a) The Manager may suspend the redemption, and /or change the attributes, of any Class of Units of an ETF or may postpone the date of payment upon redemption:

(i) for any period when normal trading is suspended on any exchange within or outside Canada on which securities are listed and traded or on which specified derivatives are traded which represent more than 50% by value or underlying market exposure of the total assets of the ETF, without allowance for liabilities unless the securities or derivatives are traded on an exchange which is a reasonably practical alternative;

(ii) with the consent of the Ontario Securities Commission, for up to 15 days; or

(iii) when required or permitted to do so under any exemptive relief granted by the CSA from Securities Legislation, for up to 15 days."

Section 9.4 of the Declaration is also deleted in its entirety in respect of Horizons HXT and replaced with the

following:

"**Section 9.4 Operating Expenses of Horizons HXT**

(a) The Manager will be responsible for the payment of all operating expenses relating to Horizons HXT, except as may otherwise be stated in its Disclosure Documents.

(b) The Manager shall reimburse Horizons HXT for all fees, costs and expenses of Horizons HXT incurred in respect of Horizons HXT's Independent Review Committee.

(c) The costs of formation and the initial organization and the costs of the preparation and filing of the initial Disclosure Documents of the 's, to commence the public offering of Units of Horizons HXT, shall be paid by the Manager.

(d) From the Effective Time, any ongoing expenses relating to the operation of Horizons HXT, to the extent chargeable to Horizons HXT, shall be allocated by the Manager to each Class of Units of Horizons HXT as follows:

(i) all Class Expenses shall only be allocated to the Class of Units of Horizons HXT in respect of which the Class Expenses were incurred; and

(ii) all Common Expenses shall be allocated among each Class of Units of Horizons HXT based on:

(A) the relative net asset value of each Class of Units of Horizons HXT outstanding;

(B) the amount of the Common Expenses that are calculated by the Manager to have been actually incurred by Horizons HXT in respect of each Class of Units of Horizons HXT; or

(C) such other method of allocation as the Manager considers equitable to Horizons HXT in the circumstances."

28. **Horizons S&P 500® Index ETF ("Horizons HXS")**

Date Established:	November 24, 2010
Underlying Index:	S&P 500® Index (Total Return)
Units Offered:	Class A Units
Currency:	Base Currency: Canadian dollars U.S.$ Unit Currency: U.S. dollars
Investment Objective:	Horizons HXS seeks to replicate, to the extent possible, the performance of the S&P 500® Index (Total Return), net of expenses.
Variations:	Section 9.4 of the Declaration is deleted in its entirety in respect of Horizons HXS and replaced with the following:

"**Section 9.4 Operating Expenses of Horizons HXS**

(e) The Manager will be responsible for the payment of all operating expenses relating to Horizons HXS, except as may otherwise be stated in its Disclosure Documents.

(f) The Manager shall reimburse Horizons HXS for all fees, costs and expenses of Horizons HXS incurred in respect of Horizons HXS Independent Review Committee.

(g) The costs of formation and the initial organization and the costs of the preparation and filing of the initial Disclosure Documents of Horizons HXS, to commence the public offering of Units of Horizons HXS, shall be paid by the Manager.

(h) From the Effective Time, any ongoing expenses relating to the operation of Horizons HXS, to the extent chargeable to Horizons HXS, shall be allocated by the Manager to each Class of Units of Horizons HXS as follows:

(i) all Class Expenses shall only be allocated to the Class of Units of Horizons HXS in respect of which the Class Expenses were incurred; and

(ii) all Common Expenses shall be allocated among each Class of Units of Horizons HXS based on:

(A) the relative net asset value of each Class of Units of Horizons HXS outstanding;

(B) the amount of the Common Expenses that are calculated by the Manager to have been actually incurred by Horizons HXS in respect of each Class of Units of Horizons HXS; or

(C) such other method of allocation as the Manager considers equitable to Horizons HXS in the circumstances."

29. **BetaPro S&P 500 VIX Short-Term Futures™ ETF ("Horizons HUV")**

Date Established:	December 9, 2010
Underlying Index:	S&P 500 VIX Short-Term Futures Index™
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HUV seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs that endeavour to correspond to the performance of the S&P 500 VIX Short-Term Futures Index™. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of the ETF's ability.

30. **Global X US Dollar Currency ETF ("DLR")**

Date Established:	March 30, 2011	
Foreign Currency:	U.S. Dollar	
Units Offered:	Class A Units	
Currency:	Base Currency:	U.S. dollars
	Cdn Unit Currency:	Canadian dollars
	U.S.$ Unit Currency:	U.S. dollars
Investment Objective:	DLR seeks to reflect the reference value in Canadian dollars (in respect of the Cdn Units) and U.S. dollars (in respect of the US$ Units) of the U.S. dollar, net of expenses, by investing primarily in cash and Cash Equivalents that are denominated in the U.S. dollar.	

31. **Horizons S&P/TSX Capped Energy Index ETF ("Horizons HXE")**

Date Established:	August 27, 2013
Underlying Index:	S&P/TSX Capped Energy Index
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HXE seeks to replicate, to the extent possible, the

performance of the S&P/TSX Capped Energy Index (Total Return), net of expenses.

Variations: Section 9.4 of the Declaration is deleted in its entirety in respect of Horizons HXE and replaced with the following:

"**Operating Expenses of Horizons HXE**

(i) The Manager will be responsible for the payment of all operating expenses relating to Horizons HXE, except as may otherwise be stated in its Disclosure Documents.

(j) The Manager shall reimburse Horizons HXE for all fees, costs and expenses of Horizons HXE incurred in respect of Horizons HXE Independent Review Committee.

(k) The costs of formation and the initial organization and the costs of the preparation and filing of the initial Disclosure Documents of Horizons HXE, to commence the public offering of Units of Horizons HXE, shall be paid by the Manager.

(l) From the Effective Time, any ongoing expenses relating to the operation of Horizons HXE, to the extent chargeable to Horizons HXE, shall be allocated by the Manager to each Class of Units of Horizons HXE as follows:

(i) all Class Expenses shall only be allocated to the Class of Units of Horizons HXE in respect of which the Class Expenses were incurred; and

(ii) all Common Expenses shall be allocated among each Class of Units of Horizons HXE based on:

(A) the relative net asset value of each Class of Units of Horizons HXE outstanding;

(B) the amount of the Common Expenses that are calculated by the Manager to have been actually incurred by Horizons HXE in respect of each Class of Units of Horizons HXE; or

such other method of allocation as the Manager considers equitable to Horizons HXE in the circumstances."

32. **Horizons S&P/TSX Capped Financials Index ETF ("Horizons HXF")**

Date Established:	August 27, 2013
Underlying Index:	S&P/TSX Capped Financials Index
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HXF seeks replicate, to the extent possible, the performance of the S&P/TSX Capped Financials Index (Total Return), net of expenses.
Variations:	Section 9.4 of the Declaration is deleted in its entirety in respect of Horizons HXF and replaced with the following:

"**Operating Expenses of Horizons HXF**

(m) The Manager will be responsible for the payment of all operating expenses relating to Horizons HXF, except as may otherwise be stated in its Disclosure Documents.

(n) The Manager shall reimburse Horizons HXF for all fees, costs and expenses of Horizons HXF incurred in respect of Horizons HXF Independent Review Committee.

(o) The costs of formation and the initial organization and the costs of the preparation and filing of the initial Disclosure Documents of Horizons HXF, to commence the public offering of Units of Horizons HXF, shall be paid by the Manager.

(p) From the Effective Time, any ongoing expenses relating to the operation of Horizons HXF, to the extent chargeable to Horizons HXF, shall be allocated by the Manager to each Class of Units of Horizons HXF as follows:

(i) all Class Expenses shall only be allocated to the Class of Units of Horizons HXF in respect of which the Class Expenses were incurred; and

(ii) all Common Expenses shall be allocated among each Class of Units of Horizons HXF based on:

(A) the relative net asset value of each Class of Units of Horizons HXF outstanding;

(B) the amount of the Common Expenses

that are calculated by the Manager to have been actually incurred by Horizons HXF in respect of each Class of Units of Horizons HXF; or

such other method of allocation as the Manager considers equitable to Horizons HXF in the circumstances."

33. **Horizons Cdn Select Universe Bond ETF ("Horizons HBB")**

Date Established:	April 10, 2014
Underlying Index:	Solactive Canadian Select Universe Bond Index
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HBB seeks to replicate, to the extent possible, the performance of the Solactive Canadian Select Universe Bond Index (Total Return), net of expenses. The Solactive Canadian Select Universe Bond Index (Total Return) is designed to measure the performance of the Canadian investment-grade fixed income market.
Variations:	Section 9.4 of the Declaration is deleted in its entirety in respect of Horizons HBB and replaced with the following:

"**Section 9.4 Operating Expenses of Horizons HBB**

(q) The Manager will be responsible for the payment of all operating expenses relating to Horizons HBB, except as may otherwise be stated in its Disclosure Documents.

(r) The Manager shall reimburse Horizons HBB for all fees, costs and expenses of Horizons HBB incurred in respect of Horizons HBB Independent Review Committee.

(s) The costs of formation and the initial organization and the costs of the preparation and filing of the initial Disclosure Documents of Horizons HBB, to commence the public offering of Units of Horizons HBB, shall be paid by the Manager.

(t) From the Effective Time, any ongoing expenses relating to the operation of Horizons HBB, to the extent chargeable to Horizons HBB, shall be allocated by the Manager to each Class of Units of Horizons HBB as follows:

(i) all Class Expenses shall only be allocated to the Class of Units of Horizons HBB in respect of which the Class Expenses were incurred; and

(ii) all Common Expenses shall be allocated among each Class of Units of Horizons HBB based on:

(A) the relative net asset value of each Class of Units of Horizons HBB outstanding;

(B) the amount of the Common Expenses that are calculated by the Manager to have been actually incurred by Horizons HBB in respect of each Class of Units of Horizons HBB; or

(C) such other method of allocation as the Manager considers equitable to Horizons HBB in the circumstances."

34. **Global X Pipelines & Energy Services Index ETF ("PPLN")**

Date Established:	July 4, 2014
Underlying Index:	Solactive Pipelines & Energy Services Index
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	PPLN seeks to replicate, to the extent possible, the performance of the Solactive Pipelines & Energy Services Index, net of expenses. The Solactive Pipelines & Energy Services Index is designed to provide exposure to equity securities of certain Canadian oil and gas companies in the Midstream Sector.

35. **Horizons US 7-10 Year Treasury Bond ETF ("Horizons HTB")**

Date Established:	March 25, 2015
Underlying Index:	Solactive US 7-10 Year Treasury Bond Index
Units Offered:	Class A Units
Currency:	Base Currency: U.S. dollars Cdn $ Unit Currency: Canadian dollars
Investment Objective:	Horizons HTB seeks to replicate, to the extent possible, the performance of the Solactive US 7-10 Year Treasury Bond Index (Total Return), net of expenses. The Solactive US 7-10 Year Treasury Bond Index (Total Return) is designed to measure the performance of the US 7-10 Year Treasury Bond market.
Variations:	Section 9.4 of the Declaration is deleted in its entirety in respect of Horizons HTB and replaced with the following:

"**Section 9.4 Operating Expenses of Horizons HTB**

(u) The Manager will be responsible for the payment of all operating expenses relating to Horizons HTB, except as may otherwise be stated in its Disclosure Documents.

(v) The Manager shall reimburse Horizons HTB for all fees, costs and expenses of Horizons HTB incurred in respect of Horizons HTB Independent Review Committee.

(w) The costs of formation and the initial organization and the costs of the preparation and filing of the initial Disclosure Documents of Horizons HTB, to commence the public offering of Units of Horizons HTB, shall be paid by the Manager.

(x) From the Effective Time, any ongoing expenses relating to the operation of Horizons HTB, to the extent chargeable to Horizons HTB, shall be allocated by the Manager to each Class of Units of Horizons HTB as follows:

(i) all Class Expenses shall only be allocated to the Class of Units of Horizons HTB in respect of which the Class Expenses were incurred; and

(ii) all Common Expenses shall be allocated among each Class of Units of Horizons HTB based on:

(A) the relative net asset value of each

Class of Units of Horizons HTB outstanding;

(B) the amount of the Common Expenses that are calculated by the Manager to have been actually incurred by Horizons HTB in respect of each Class of Units of Horizons HTB; or

(C) such other method of allocation as the Manager considers equitable to Horizons HTB in the circumstances."

36. **Horizons NASDAQ-100® Index ETF ("Horizons HXQ")**

Date Established:	April 1, 2016
Underlying Index:	NASDAQ-100® Index
Units Offered:	Class A Units
Currency:	Base Currency: U.S. dollars Cdn $ Unit Currency: Canadian dollars
Investment Objective:	Horizons HXQ seeks to replicate, to the extent possible, the performance of the NASDAQ 100® Index (Total Return), net of expenses. The NASDAQ 100® Index (Total Return) includes 100 of the largest domestic and international non-financial companies listed on The NASDAQ Stock Market.
Variations:	Section 9.4 of the Declaration is deleted in its entirety in respect of Horizons HXQ and replaced with the following:

"**Section 9.4 Operating Expenses of Horizons HXQ**

(y) The Manager will be responsible for the payment of all operating expenses relating to Horizons HXQ, except as may otherwise be stated in its Disclosure Documents.

(z) The Manager shall reimburse Horizons HXQ for all fees, costs and expenses of Horizons HXQ incurred in respect of Horizons HXQ Independent Review Committee.

(aa) The costs of formation and the initial organization and the costs of the preparation and filing of the initial Disclosure Documents of Horizons HXQ, to commence the public offering of Units of Horizons HXQ, shall be paid by the Manager.

(bb) From the Effective Time, any ongoing expenses relating to the operation of Horizons HXQ, to the extent chargeable to Horizons HXQ, shall be allocated by the Manager to each Class of Units of Horizons

HXQ as follows:

(i) all Class Expenses shall only be allocated to the Class of Units of Horizons HXQ in respect of which the Class Expenses were incurred; and

(ii) all Common Expenses shall be allocated among each Class of Units of Horizons HXQ based on:

(A) the relative net asset value of each Class of Units of Horizons HXQ outstanding;

(B) the amount of the Common Expenses that are calculated by the Manager to have been actually incurred by Horizons HXQ in respect of each Class of Units of Horizons HXQ; or

(C) such other method of allocation as the Manager considers equitable to Horizons HXQ in the circumstances."

37. **Horizons Europe 50 Index ETF ("Horizons HXX")**

Date Established:	April 1, 2016
Underlying Index:	Solactive Europe 50 Rolling Futures Index (Total Return)
Units Offered:	Class A Units
Currency:	Base Currency: Canadian dollars U.S.$ Unit Currency: U.S. dollars
Investment Objective:	Horizons HXX seeks to replicate, to the extent possible, the performance of the Solactive Europe 50 Rolling Futures Index (Total Return), net of expenses. The Solactive Europe 50 Rolling Futures Index (Total Return) is designed to measure the performance of 50 of the largest companies that are sector leaders in the Eurozone.
Variations:	Section 9.4 of the Declaration is deleted in its entirety in respect of Horizons HXX and replaced with the following:

"**Section 9.4 Operating Expenses of Horizons HXX**

(cc) The Manager will be responsible for the payment of all operating expenses relating to Horizons HXX, except as may otherwise be stated in its Disclosure Documents.

(dd) The Manager shall reimburse Horizons HXX for all fees, costs and expenses of Horizons HXX incurred in respect of Horizons HXX Independent Review Committee.

(ee) The costs of formation and the initial organization and the costs of the preparation and filing of the initial Disclosure Documents of Horizons HXX, to commence the public offering of Units of Horizons HXX, shall be paid by the Manager.

(ff) From the Effective Time, any ongoing expenses relating to the operation of Horizons HXX, to the extent chargeable to Horizons HXX, shall be allocated by the Manager to each Class of Units of Horizons HXX as follows:

(i) all Class Expenses shall only be allocated to the Class of Units of Horizons HXX in respect of which the Class Expenses were incurred; and

(ii) all Common Expenses shall be allocated among each Class of Units of Horizons HXX based on:

(A) the relative net asset value of each Class of Units of Horizons HXX outstanding;

(B) the amount of the Common Expenses that are calculated by the Manager to have been actually incurred by Horizons HXX in respect of each Class of Units of Horizons HXX; or

(C) such other method of allocation as the Manager considers equitable to Horizons HXX in the circumstances."

38. **Horizons Cdn High Dividend Index ETF ("Horizons HXH")**

Date Established:	April 1, 2016
Underlying Index:	Solactive Canadian High Dividend Yield Index (Total Return)
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HXH seeks to replicate, to the extent possible, the performance of the Solactive Canadian High Dividend Yield Index (Total Return), net of expenses. The Solactive Canadian High Dividend Yield Index (Total Return) is designed to measure the performance of Canadian-listed equity securities characterized by high dividend yield.
Variations:	

Section 9.4 of the Declaration is deleted in its entirety in respect of Horizons HXQ and replaced with the following:

"**Section 9.4 Operating Expenses of Horizons HXH**

(gg) The Manager will be responsible for the payment of all operating expenses relating to Horizons HXH, except as may otherwise be stated in its Disclosure Documents.

(hh) The Manager shall reimburse Horizons HXH for all fees, costs and expenses of Horizons HXH incurred in respect of Horizons HXH Independent Review Committee.

(ii) The costs of formation and the initial organization and the costs of the preparation and filing of the initial Disclosure Documents of Horizons HXH, to commence the public offering of Units of Horizons HXH, shall be paid by the Manager.

(jj) From the Effective Time, any ongoing expenses

relating to the operation of Horizons HXH, to the extent chargeable to Horizons HXH, shall be allocated by the Manager to each Class of Units of Horizons HXH as follows:

(i) all Class Expenses shall only be allocated to the Class of Units of Horizons HXH in respect of which the Class Expenses were incurred; and

(ii) all Common Expenses shall be allocated among each Class of Units of Horizons HXH based on:

(A) the relative net asset value of each Class of Units of Horizons HXH outstanding;

(B) the amount of the Common Expenses that are calculated by the Manager to have been actually incurred by Horizons HXH in respect of each Class of Units of Horizons HXH; or

(C) such other method of allocation as the Manager considers equitable to Horizons HXH in the circumstances."

39. **Horizons S&P 500 CAD Hedged Index ETF ("Horizons HSH")**

Date Established:	August 24, 2016
Units Offered:	Class A Units
Currency:	Canadian Dollar
Investment Objective:	Horizons HSH seeks to replicate, to the extent possible, the performance of the S&P 500® CAD Hedged Index (Total Return), net of expenses. The S&P 500® CAD Hedged Index (Total Return) is designed to measure the performance of the large-cap market segment of the U.S. equity market, hedged to the Canadian dollar.
Variations:	Section 9.4 of the Declaration is deleted in its entirety in respect of Horizons HSH and replaced with the following:

"**Section 9.4 Operating Expenses of Horizons HSH**

(kk) The Manager will be responsible for the payment of all operating expenses relating to Horizons HSH, except as may otherwise be stated in its Disclosure Documents.

(ll) The Manager shall reimburse Horizons HSH for all

fees, costs and expenses of Horizons HSH incurred in respect of Horizons HSH Independent Review Committee.

(mm) The costs of formation and the initial organization and the costs of the preparation and filing of the initial Disclosure Documents of Horizons HSH, to commence the public offering of Units of Horizons HSH, shall be paid by the Manager.

(nn) From the Effective Time, any ongoing expenses relating to the operation of Horizons HSH, to the extent chargeable to Horizons HSH, shall be allocated by the Manager to each Class of Units of Horizons HSH as follows:

(i) all Class Expenses shall only be allocated to the Class of Units of Horizons HSH in respect of which the Class Expenses were incurred; and

(ii) all Common Expenses shall be allocated among each Class of Units of Horizons HSH based on:

(A) the relative net asset value of each Class of Units of Horizons HSH outstanding;

(B) the amount of the Common Expenses that are calculated by the Manager to have been actually incurred by Horizons HSH in respect of each Class of Units of Horizons HSH; or

(C) such other method of allocation as the Manager considers equitable to Horizons HSH in the circumstances."

40. **Global X Marijuana Life Sciences Index ETF ("HMMJ")**

Date Established:	March 27, 2017	
Units Offered:	Class A Units	
Currency:	Base Currency:	Canadian dollars
	Cdn $ Unit Currency:	Canadian dollars
	U.S.$ Unit Currency:	U.S. dollars
Investment Objective:	HMMJ seeks to replicate, to the extent possible, the performance of the North American Medical Marijuana Index, net of expenses. The North American Medical Marijuana Index is designed to provide exposure to the performance of a basket of North American publicly listed	

life sciences companies with significant business activities in the marijuana industry.

41. **Horizons Intl Developed Markets Equity Index ETF ("Horizons HXDM")**

Date Established:	August 25, 2017
Units Offered:	Class A Units
Currency:	Base Currency: U.S. dollars Cdn $ Unit Currency: Canadian dollars
Investment Objective:	Horizons HXDM seeks to replicate, to the extent possible, the performance of the Horizons Intl Developed Markets Futures Roll Index (Total Return), net of expenses. The Horizons Intl Developed Markets Futures Roll Index (Total Return) is designed to measure the performance of large and mid-cap securities across 21 developed markets including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
Variations:	Section 9.4 of the Declaration is deleted in its entirety in respect of Horizons HXDM and replaced with the following:

"**Section 9.4 Operating Expenses of Horizons HXDM**

(oo) The Manager will be responsible for the payment of all operating expenses relating to Horizons HXDM, except as may otherwise be stated in its Disclosure Documents.

(pp) The Manager shall reimburse Horizons HXDM for all fees, costs and expenses of Horizons HXDM incurred in respect of Horizons HXDM Independent Review Committee.

(qq) The costs of formation and the initial organization and the costs of the preparation and filing of the initial Disclosure Documents of Horizons HXDM, to commence the public offering of Units of Horizons HXDM, shall be paid by the Manager.

(rr) From the Effective Time, any ongoing expenses relating to the operation of Horizons HXDM, to the extent chargeable to Horizons HXDM, shall be allocated by the Manager to each Class of Units of Horizons HXDM as follows:

(i) all Class Expenses shall only be allocated to the Class of Units of Horizons HXDM in respect of which the Class Expenses were incurred; and

(ii) all Common Expenses shall be allocated

among each Class of Units of Horizons HXDM based on:

(A) the relative net asset value of each Class of Units of Horizons HXDM outstanding;

(B) the amount of the Common Expenses that are calculated by the Manager to have been actually incurred by Horizons HXDM in respect of each Class of Units of Horizons HXDM; or such other method of allocation as the Manager considers equitable to Horizons HXDM in the circumstances."

42. **Global X Inovestor Canadian Equity Index ETF ("INOC")**

Date Established:	October 24, 2017
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	INOC seeks to replicate, to the extent possible, the performance of the Nasdaq Inovestor Canada Index, net of expenses. The Nasdaq Inovestor Canada Index is a large capitalization equity index of diversified constituents which are selected largely from the Canadian equity universe.

43. **Global X Robotics & AI Index ETF ("RBOT")**

Date Established:	November 7, 2017	
Units Offered:	Class A Units	
Currency:	Base Currency:	Canadian dollars
	Cdn Unit Currency:	Canadian dollars
	U.S.$ Unit Currency:	U.S. dollars
Investment Objective:	RBOT seeks to replicate, to the extent possible, the performance of the Indxx Global Robotics & Artificial Intelligence Thematic Index (the "Proposed Index"), net of expenses. The Indxx Global Robotics & Artificial Intelligence Thematic Index is designed to provide exposure to the performance of equity securities of companies that are involved in the development of robotics and/or artificial intelligence. RBOT seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.	

44. **Global X Big Data & Hardware Index ETF ("HBGD")**

Date Established:	June 11, 2018	
Units Offered:	Class A Units	
Currency:	Base Currency:	Canadian dollars
	Cdn Unit Currency:	Canadian dollars
	U.S.$ Unit Currency:	U.S. dollars
Investment Objective:	HBGD seeks to replicate, to the extent possible, the performance of the Solactive Big Data and Hardware Index (the "Underlying Index"), net of expenses. The Solactive Big Data and Hardware Index tracks a portfolio of global companies focusing directly on data development, storage, and management-related services and solutions as well as hardware and hardware-related services used in data-intensive applications such as blockchain.	

45. **Global X Conservative Asset Allocation ETF ("HCON")**

Date Established:	July 23, 2018
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	HCON seeks to provide a combination of income and moderate long-term capital growth, primarily by investing in exchange traded funds that provide exposure to a globally diversified portfolio of fixed income and equity securities.

46. **Global X Balanced Asset Allocation ETF ("HBAL")**

Date Established:	July 23, 2018
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	HBAL seeks to provide a combination of long-term capital growth and a moderate level of income, primarily by investing in exchange traded funds that provide exposure to a globally diversified portfolio of equity and fixed income securities.

47. **Global X Global Sustainability Leaders Index ETF ("ETHI")**

Date Established:	October 22, 2018
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	ETHI seeks to replicate, to the extent possible, the performance of the Nasdaq Future Global Sustainability Leaders Index, net of expenses. The Nasdaq Future Global Sustainability Leaders Index is designed to provide exposure to the performance of a basket of large-cap equity securities of companies that are global climate change leaders (as measured by their relative carbon efficiency), and are not materially engaged in activities deemed inconsistent with responsible investment considerations. ETHI seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.

48. **Global X Industry 4.0 Index ETF ("FOUR")**

Date Established:	October 22, 2018
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	FOUR seeks to replicate, to the extent possible, the performance of the Solactive Industry 4.0 Index, net of expenses. The Solactive Industry 4.0 Index is designed to provide exposure to the performance of equity securities of companies that are involved in the transformation of manufacturing and the industrial market through the development or implementation of new technologies and innovations. FOUR seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.

49. **Horizons Equal Weight Canada REIT Index ETF ("Horizons HCRE")**

Date Established:	January 17, 2019
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HCRE seeks to replicate, to the extent possible, the performance of the Solactive Equal Weight Canada REIT Index (Total Return), net of expenses. The Solactive Equal Weight Canada REIT Index (Total Return) is an equal weight index of Canadian-listed real estate investment trust equity securities.

50. **Horizons Laddered Canadian Preferred Share Index ETF ("Horizons HLPR")**

Date Established:	January 17, 2019
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HLPR seeks to replicate, to the extent possible, the performance of the Solactive Laddered Canadian Preferred Share Index (Total Return), net of expenses. The Solactive Laddered Canadian Preferred Share Index (Total Return) is an index of Canadian preferred shares that generally have an adjustable dividend rate.

51. **Horizons Equal Weight Canada Banks Index ETF ("Horizons HEWB")**

Date Established:	January 17, 2019
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HEWB seeks to replicate, to the extent possible, the performance of the Solactive Equal Weight Canada Banks Index (Total Return), net of expenses. The Solactive Equal Weight Canada Banks Index (Total Return) is an equal weight index of equity securities of diversified Canadian banks.

52. **Global X Uranium Index ETF ("HURA")**

Date Established:	May 9, 2019
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	HURA seeks to replicate, to the extent possible, the performance of the Solactive Global Uranium Pure-Play Index, net of expenses. The Solactive Global Uranium Pure-Play Index is designed to provide exposure to the performance of a basket of issuers which (a) are primarily involved in the uranium mining and exploration industry, or (b) invest and participate directly in the physical price of uranium.

53. **BetaPro Marijuana Companies 2x Daily Bull ETF ("Horizons HMJU")**

Date Established:	May 17, 2019
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HMJU is designed to provide daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to a two times multiple of the daily performance of the North American MOC Marijuana Index (NTR). The ETF does not seek to achieve its stated investment objective over a period of time greater than one day.

54. **BetaPro Marijuana Companies Inverse ETF ("Horizons HMJI")**

Date Established:	May 17, 2019
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	Horizons HMJI is designed to provide daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the single inverse (opposite) of the daily performance of the North American MOC Marijuana Index (TR). The ETF does not seek to achieve its stated investment objective over a period of time greater than one day.

55. **Global X All-Equity Asset Allocation ETF ("HEQT")**

Date Established:	July 29, 2019
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	HEQT seeks to provide long-term capital growth, primarily by investing in exchange traded funds that provide exposure to a globally diversified portfolio of equity securities.

56. **Global X High Interest Savings ETF ("CASH")**

Date Established:	April 5, 2021
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	CASH seeks to maximize monthly income for unitholders

while preserving capital and liquidity by investing primarily in high interest deposit accounts with Canadian banks.

57. **Global X S&P Green Bond Index ETF ("HGGB")**

Date Established:	May 21, 2021	
Units Offered:	Class A Units	
Currency:	Base Currency:	Canadian dollars
	Cdn $ Unit Currency:	Canadian dollars
	U.S.$ Unit Currency:	U.S. dollars
Investment Objective:	HGGB seeks to replicate, to the extent possible and net of expenses, the performance of a market index that is designed to provide exposure to the performance of global green-labeled bonds issued in U.S. dollars that are subject to stringent eligibility criteria to fund projects that have positive environmental or climate benefits. Currently, the ETF seeks to replicate the performance of the S&P Green Bond US Dollar Select Index, net of expenses. The ETF seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.	

58. **Global X Lithium Producers Index ETF ("HLIT")**

Date Established:	June 15, 2021	
Units Offered:	Class A Units	
Currency:	Base Currency:	Canadian dollars
	Cdn $ Unit Currency:	Canadian dollars
	U.S.$ Unit Currency:	U.S. dollars
Investment Objective:	HLIT seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to provide exposure to the performance of global, publicly listed companies engaged in the mining and/or production of lithium, lithium compounds, or lithium related components. Currently, the ETF seeks to replicate the performance of the Solactive Global Lithium Producers Index, net of expenses. The ETF seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.	

59. **Global X Semiconductor Index ETF ("CHPS")**

Date Established:	June 15, 2021	
Units Offered:	Class A Units	
Currency:	Base Currency:	Canadian dollars
	Cdn $ Unit Currency:	Canadian dollars
	U.S.$ Unit Currency:	U.S. dollars

Investment Objective: CHPS seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to provide exposure to the performance of global, publicly listed companies engaged in the production and development of semiconductors and semiconductor equipment. Currently, the ETF seeks to replicate the performance of the Solactive Capped Global Semiconductor Index, net of expenses. The ETF seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.

60. **Global X Cybersecurity Index ETF ("HBUG")**

Date Established:	October 19, 2021
Units Offered:	Class A Units
Currency:	Canadian dollars

Investment Objective: HBUG seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to provide exposure to the performance of global, publicly listed companies that stand to potentially benefit from the increased adoption of cybersecurity technology, such as those whose principal business is generally engaged in the development and management of security protocols preventing intrusion and attacks to systems, networks, applications, computers, and mobile devices. Currently, HBUG seeks to replicate, directly or indirectly, the performance of Indxx Cybersecurity Index, net of expenses, by investing primarily in the Global X Cybersecurity ETF. HBUG seeks to hedge any U.S. dollar portfolio exposure back to the Canadian dollar at all times.

61. **Global X Metaverse Index ETF ("**MTAV**")**

Date Established:	November 24, 2021
Units Offered:	Class A Units
Currency:	Canadian dollars

Investment Objective: MTAV seeks to replicate, to the extent possible and net of expenses, the performance of an index that seeks to provide exposure to global, publicly listed companies that potentially

stand to benefit from the adoption and usage of technologies expected to grow and support the functioning of the metaverse. Currently, MTAV seeks to replicate the performance of the Solactive Global Metaverse Index, net of expenses. MTAV seeks to hedge any U.S. dollar portfolio exposure back to the Canadian dollar at all times.

62. **Global X Copper Producers Index ETF ("COPP")**

Date Established:	May 9, 2022
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	COPP seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to provide exposure to the performance of companies active in copper ore mining that are listed on select North American stock exchanges. Currently, COPP seeks to replicate the performance of the Solactive North American Listed Copper Producers Index, net of expenses. COPP seeks to hedge any U.S. dollar portfolio exposure back to the Canadian dollar at all times.

63. **Global X Canadian Utility Services High Dividend Index ETF ("UTIL")**

Date Established:	May 9, 2022
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	UTIL seeks to replicate, to the extent possible, the performance of an index that seeks to provide exposure to the performance of TSX-listed high dividend paying utility services companies. Currently, UTIL seeks to replicate the performance of the Solactive Canadian Utility Services High Dividend Index, net of expenses.

64. **Global X 0-3 Month T-Bill ETF ("CBIL")**

Date Established:	April 4, 2023
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	CBIL seeks to provide interest income through exposure to Government of Canada Treasury Bills with remaining maturities generally less than 3 months.

65. **Global X 0-3 Month U.S. T-Bill ETF ("UBIL.U")**

Date Established:	April 4, 2023
Units Offered:	Class A Units
Currency:	United States dollars
Investment Objective:	UBIL.U seeks to provide interest income through exposure to U.S. Treasury Bills with remaining maturities generally less than 3 months.

66. **Global X Enhanced Equal Weight Banks Index ETF ("BNKL")**

Date Established:	June 28, 2023
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	BNKL seeks to replicate, to the extent reasonably possible and net of expenses, 1.25 times (125%) the performance of an index of equal-weighted equity securities of diversified Canadian banks (currently, the Solactive Equal Weight Canada Banks Index). BNKL will use leverage in order to seek to achieve its investment objective. Leverage will be created through the use of cash borrowings or as otherwise permitted under applicable securities legislation.

67. **Global X Enhanced Equal Weight Canadian Banks Covered Call ETF ("BKCL")**

Date Established:	June 28, 2023
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	BKCL seeks to provide, to the extent reasonably possible and net of expenses: (a) exposure to the performance of an index of equal-weighted equity securities of diversified Canadian banks (currently, the Solactive Equal Weight Canada Banks Index); and (b) high monthly distributions of dividend and call option income. To generate income, BKCL will be exposed to a dynamic covered call option writing program. BKCL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing and will generally endeavour to maintain a leverage ratio of approximately 125%.

68. **Global X Enhanced S&P/TSX 60 Index ETF ("CANL")**

Date Established:	June 28, 2023
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	CANL seeks to replicate, to the extent reasonably possible and net of expenses, 1.25 times (125%) the performance of an index of equity securities representing the large-cap market segment of the Canadian equity market (currently, the S&P/TSX 60™ Index). CANL will use leverage in order to seek to achieve its investment objective. Leverage will be created through the use of cash borrowings or as otherwise permitted under applicable securities legislation.

69. **Global X Enhanced S&P/TSX 60 Covered Call ETF ("CNCL")**

Date Established:	June 28, 2023
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	CNCL seeks to provide, to the extent reasonably possible and net of expenses: (a) exposure to the performance of the large-cap market segment of the Canadian equity market; and (b) high monthly distributions of dividend and call option income. To generate income, CNCL will be exposed to a dynamic covered call option writing program. CNCL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing and will generally endeavour to maintain a leverage ratio of approximately 125%.

70. **Global X Enhanced S&P 500 Covered Call ETF ("USCL")**

Date Established:	June 28, 2023
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	USCL seeks to provide, to the extent reasonably possible and net of expenses: (a) exposure to the performance of the large-cap market segment of the U.S. equity market; and (b) high monthly distributions of dividend and call option income. To generate income, USCL will be exposed to a

dynamic covered call option writing program. USCL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing and will generally endeavour to maintain a leverage ratio of approximately 125%.

71. **Global X Equal Weight Canadian Banks Index ETF ("HBNK")**

Date Established:	June 28, 2023
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	HBNK seeks to replicate, to the extent reasonably possible and net of expenses, the performance of an index of equal-weighted equity securities of diversified Canadian banks (currently, the Solactive Equal Weight Canada Banks Index).

72. **Global X Enhanced Nasdaq-100 Covered Call ETF ("QQCL")**

Date Established:	September 28, 2023
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	QQCL seeks to provide, to the extent reasonably possible and net of expenses: (a) exposure to the performance of an index of the largest domestic and international, non-financial companies listed on the NASDAQ stock market (currently, the NASDAQ-100® Index); and (b) high monthly distributions of dividend income and call option premiums. To generate premiums, QQCL will be exposed to a dynamic covered call option writing program. QQCL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing and will generally endeavour to maintain a leverage ratio of approximately 125%.

73. **Global X Enhanced Canadian Oil and Gas Equity Covered Call ETF ("ENCL")**

Date Established:	September 28, 2023
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	ENCL seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of

Canadian companies that are involved in the crude oil and natural gas industry (currently, the Solactive Equal Weight Canada Oil & Gas Index); and (b) high monthly distributions of dividend income and call option premiums. To generate premiums, ENCL will be exposed to a dynamic covered call option writing program. ENCL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing and will generally endeavour to maintain a leverage ratio of approximately 125%.

74. **Global X Enhanced All-Equity Asset Allocation Covered Call ETF ("EQCL")**

Date Established:	September 28, 2023
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	EQCL seeks to provide a combination of a high level of income and long-term capital growth, primarily by investing, directly or indirectly, in exchange traded funds that provide exposure to a globally diversified portfolio of equity securities. To generate premiums, EQCL will be exposed to a dynamic covered call option writing program. EQCL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing and will generally endeavour to maintain a leverage ratio of approximately 125%.

75. **Global X Enhanced All-Equity Asset Allocation ETF ("HEQL")**

Date Established:	September 28, 2023
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	HEQL seeks to provide enhanced long-term capital growth, primarily by investing, directly or indirectly, in exchange traded funds that provide exposure to a globally diversified portfolio of equity securities. HEQL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing and will generally endeavour to maintain a leverage ratio of approximately 125%.

76. **Global X Growth Asset Allocation ETF ("HGRW")**

Date Established:	September 28, 2023

Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	HGRW seeks to provide a combination of long-term capital growth and a modest level of income, primarily by investing in exchange traded funds that provide exposure to a globally diversified portfolio of equity and fixed income securities.

77. **Global X Growth Asset Allocation Covered Call ETF ("GRCC")**

Date Established:	September 28, 2023
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	GRCC seeks to provide a combination of a high level of income and moderate long-term capital growth, primarily by investing in exchange traded funds that provide exposure to a globally diversified portfolio of equity and fixed income securities. To mitigate downside risk and generate premiums, GRCC will be exposed to a dynamic option writing program.

78. **Global X Short-Term U.S. Treasury Premium Yield ETF ("SPAY.U")**

Date Established:	September 28, 2023
Units Offered:	Class A Units
Currency:	United States dollars
Cdn Unit Currency:	Canadian dollars
Investment Objective:	SPAY.U seeks to provide: (a) exposure to the performance of a portfolio of U.S. Treasury securities, generally targeting a duration less than 3 years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, SPAY.U will employ a dynamic option program.

79. **Global X Mid-Term U.S. Treasury Premium Yield ETF ("MPAY.U")**

Date Established:	September 28, 2023
Units Offered:	Class A Units
Currency:	United States dollars
Cdn Unit Currency:	Canadian dollars
Investment Objective:	MPAY.U seeks to provide: (a) exposure to the performance of a portfolio of U.S. Treasury securities, generally targeting a duration between 5 and 10 years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, MPAY.U will employ a dynamic option program.

80. **Global X Long-Term U.S. Treasury Premium Yield ETF ("LPAY.U")**

Date Established:	September 28, 2023
Units Offered:	Class A Units
Currency:	United States dollars
Cdn Unit Currency:	Canadian dollars
Investment Objective:	LPAY.U seeks to provide: (a) exposure to the performance of a portfolio of U.S. Treasury securities, generally targeting a duration over 10 years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, LPAY.U will employ a dynamic option program.

81. **Global X USD High Interest Savings ETF ("UCSH.U")**

Date Established:	January 12, 2024
Units Offered:	Class A Units
Currency:	United States dollars
Investment Objective:	UCSH.U seeks to maximize monthly income for unitholders while preserving capital and liquidity by investing primarily in high interest U.S. dollar deposit accounts with Canadian banks.

82. **Global X S&P/TSX 60 Index ETF ("CNDX")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	CNDX seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to measure the performance of the large-cap market segment of the Canadian equity market (currently, the S&P/TSX 60™ Index).

83. **Global X S&P 500 Index ETF ("USSX.U")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	United States dollars
Cdn Unit Currency:	Canadian dollars
Investment Objective:	USSX.U seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to measure the performance of the large-cap market segment of the U.S. equity market (currently, the S&P 500® Index).

84. **Global X MSCI EAFE Index ETF ("EAFX.U")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	United States dollars
Cdn Unit Currency:	Canadian dollars
Investment Objective:	EAFX.U seeks to replicate, to the extent reasonably possible and net of expenses, the performance of an index that is designed to measure the performance of large and mid-cap securities across developed markets including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada (currently, the MSCI EAFE Index).

85. **Global X MSCI Emerging Markets Index ETF ("EMMX.U")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	United States dollars
Cdn Unit Currency:	Canadian dollars
Investment Objective:	EMMX.U seeks to replicate, to the extent reasonably possible and net of expenses, the performance of an index that is designed to measure the performance of the large and mid-cap securities across emerging markets countries (currently, the MSCI Emerging Markets Index).

86. **Global X Nasdaq-100 Index ETF ("QQQX.U")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	United States dollars
Cdn Unit Currency:	Canadian dollars
Investment Objective:	QQQX.U seeks to replicate, to the extent reasonably possible and net of expenses, the performance of an index that includes 100 of the largest domestic and international nonfinancial companies listed on the Nasdaq stock market. (currently, the Nasdaq-100® Index).

87. **Global X India Nifty 50 Index ETF ("NFTY")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	NFTY seeks to replicate, to the extent reasonably possible and net of expenses, the performance of an index that is designed to measure the performance of large-cap securities listed on the National Stock Exchange of India. (currently, the Nifty 50 Index).

88. **Global X Artificial Intelligence & Technology Index ETF ("AIGO")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	AIGO seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to provide exposure to developed market, publicly listed companies that are positioned to benefit from the

development and utilization of artificial intelligence (AI) in their products and services, as well as companies that produce hardware used in AI applied for the analysis of big data (currently, the Indxx Artificial Intelligence & Big Data Index).

89. **Global X Innovative Bluechip Top 10 Index ETF ("TTTX")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	TTTX seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weight index designed to provide exposure to ten of the largest global publicly listed companies anticipated to lead innovation across Artificial Intelligence and Big Data; Semiconductors; Health Care and Biotechnology; and Next Generation Mobility, Battery and Renewable Energy (currently, the Mirae Asset Global Innovative Bluechip Top 10 Index).

90. **Global X MSCI EAFE Covered Call ETF ("EACC")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	EACC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of large and mid-cap securities across developed markets including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada (currently, the MSCI EAFE Index); and (b) monthly distributions of dividend and call option income. To mitigate downside risk and generate income, EACC will employ a dynamic covered call option writing program.

91. **Global X MSCI Emerging Markets Covered Call ETF ("EMCC")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	EMCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of large and mid-cap securities across emerging markets (currently, the MSCI Emerging Markets Index); and (b) monthly distributions of dividend and call option income. To mitigate downside risk and generate income, EMCC will employ a dynamic covered call option writing program.

92. **Global X All-Equity Asset Allocation Covered Call ETF ("EQCC")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	EQCC seeks to provide a combination of a high level of income and long-term capital growth, primarily by investing in exchange traded funds that provide exposure to a globally diversified portfolio of equity securities. To generate premiums, EQCC will be exposed to a dynamic covered call options writing program.

93. **Global X Short-Term Government Bond Premium Yield ETF ("PAYS")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	PAYS seeks to provide: (a) exposure to the performance of government debt securities, primarily issued by the Government of Canada, generally targeting a duration less than 3 years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, PAYS will employ a dynamic option program. PAYS seeks to hedge any foreign currency exposure back to the Canadian dollar.

94. **Global X Enhanced S&P 500 Index ETF ("USSL")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	USSL seeks to replicate, to the extent reasonably possible and net of expenses, 1.25 times (125%) the performance of an index of equity securities representing the large-cap market segment of the U.S. equity market (currently, the S&P 500® Index). USSL will use leverage in order to seek to achieve its investment objective. Leverage will be created through the use of cash borrowings or as otherwise permitted under applicable securities legislation.

95. **Global X Enhanced Nasdaq-100 Index ETF ("QQQL")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	QQQL seeks to replicate, to the extent reasonably possible and net of expenses, 1.25 times (125%) the performance of an index of equity securities representing the largest domestic and international nonfinancial companies listed on The Nasdaq Stock Market (currently, the Nasdaq 100® Index).

96. **Global X Enhanced MSCI EAFE Index ETF ("EAFL")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	EAFL seeks to replicate, to the extent reasonably possible and net of expenses, 1.25 times (125%) the performance of an index of large and mid-cap securities across developed markets including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada (currently, the MSCI EAFE Index). EAFL will use leverage in order to seek to achieve its investment objective. Leverage will be created through the use of cash borrowings or as otherwise permitted under applicable securities legislation.

97. **Global X Enhanced MSCI Emerging Markets Index ETF ("EMML")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	EMML seeks to replicate, to the extent reasonably possible and net of expenses, 1.25 times (125%) the performance of an index of large and mid-cap securities across emerging markets (currently, the MSCI Emerging Markets Index). EMML will use leverage in order to seek to achieve its investment objective. Leverage will be created through the use of cash borrowings or as otherwise permitted under applicable securities legislation.

98. **Global X Enhanced MSCI EAFE Covered Call ETF ("EACL")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	EACL seeks to provide, to the extent reasonably possible and net of expenses: (a) exposure to the performance of an index of large and mid-cap securities across developed markets including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada (currently, the MSCI EAFE Index); and (b) high monthly distributions of dividend income and call option premiums. To generate premiums, EACL will be exposed to a dynamic covered call option writing program.

99. **Global X Enhanced MSCI Emerging Markets Covered Call ETF ("EMCL")**

Date Established:	April 19, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	EMCL seeks to provide, to the extent reasonably possible and net of expenses: (a) exposure to the performance of an index of large and mid-cap securities across emerging markets (currently, the MSCI Emerging Markets Index); and (b) high monthly distributions of dividend income and call option premiums. To generate premiums, EMCL will be exposed to a dynamic covered call option writing program. EMCL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing and will generally endeavour to

maintain a leverage ratio of approximately 125%.

100. **Global X Equal Weight Canadian Telecommunications Index ETF ("RING")**

Date Established:	October 30, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	RING seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian telecommunication companies (currently, the Mirae Asset Equal Weight Canadian Telecommunications Index).

101. **Global X Equal Weight Canadian Groceries & Staples Index ETF ("MART")**

Date Established:	October 30, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	MART seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian food and staples retail companies (currently, the Mirae Asset Equal Weight Canadian Groceries & Staples Index).

102. **Global X Equal Weight Canadian Insurance Index ETF ("SAFE")**

Date Established:	October 30, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	SAFE seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian insurance companies (currently, the Mirae Asset Equal Weight Canadian Insurance Index).

103. **Global X Equal Weight Canadian Oil & Gas Index ETF ("NRGY")**

Date Established:	October 30, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	NRGY seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index

designed to provide exposure to the largest Canadian oil & gas companies (currently, the Mirae Asset Equal Weight Canadian Oil & Gas Index).

104. **Global X Gold Producers Index ETF ("GLDX")**

Date Established:	October 30, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	GLDX seeks to replicate, to the extent possible and net of expenses, the performance of a cap-weighted index designed to provide exposure to diversified North American listed gold producers (currently, the Mirae Asset North American Listed Gold Producers Index).

105. **Global X Artificial Intelligence Infrastructure Index ETF ("MTRX")**

Date Established:	October 30, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	MTRX seeks to replicate, to the extent possible and net of expenses, the performance of an index designed to provide exposure to global publicly listed companies involved in supporting the infrastructure requirements arising from Artificial Intelligence Operations (currently, the Mirae Asset AI Infrastructure CAD Index).

106. **Global X Russell 2000 Index ETF ("RSSX.U")**

Date Established:	October 30, 2024
Units Offered:	Class A Units
Currency:	United States dollars Canadian dollars
Investment Objective:	RSSX.U seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to measure the performance of the small-cap market segment of the U.S. equity market (currently, the Russell 2000 RIC Capped Index).

107. **Global X Russell 2000 Covered Call ETF ("RSCC")**

Date Established:	October 30, 2024
Units Offered:	Class A Units

Currency:	Canadian dollars United States dollars
Investment Objective:	RSCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of small-cap securities of the U.S. equity market (currently, the Russell 2000 RIC Capped Index); and (b) monthly distributions of dividend income and call option premiums. To mitigate downside risk and generate premiums, RSCC will employ a dynamic covered call option writing program.

108. **Global X Mid-Term Government Bond Premium Yield ETF ("PAYM")**

Date Established:	October 30, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	PAYM seeks to provide: (a) exposure to the performance of government debt securities, primarily issued by the Government of Canada, generally targeting a duration between five and ten years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, PAYM will employ a dynamic option program. PAYM seeks to hedge any foreign currency exposure back to the Canadian dollar.

109. **Global X Long-Term Government Bond Premium Yield ETF ("PAYL")**

Date Established:	October 30, 2024
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	PAYL seeks to provide: (a) exposure to the performance of government debt securities, primarily issued by the Government of Canada, generally targeting a duration over ten years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, PAYL will employ a dynamic option program. PAYL seeks to hedge any foreign currency exposure back to the Canadian dollar.

110. **Global X Equal Weight Canadian REITs Index ETF ("REIT")**

Date Established:	April 22, 2025
Units Offered:	Class A Units
Currency:	Canadian dollars

Investment Objective:	REIT seeks 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 real estate investment trusts ("REITs") (currently, the Mirae Asset Equal Weight Canadian REITs Index).

111. **Global X Equal Weight U.S. Banks Index ETF ("UBNK")**

Date Established:	April 22, 2025
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	UBNK seeks 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 banks in the United States (currently, the Mirae Asset Equal Weight U.S. Banks Index).

112. **Global X Equal Weight U.S. Groceries & Staples Index ETF ("UMRT")**

Date Established:	April 22, 2025
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	UMRT seeks 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 food and staples retail companies in the United States (currently, the Mirae Asset Equal Weight U.S. Groceries and Staples Index).

113. **Global X Defence Tech Index ETF ("SHLD")**

Date Established:	April 22, 2025
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	SHLD seeks to replicate, to the extent reasonably possible and net of expenses, the performance of a cap-weighted index designed to provide exposure to companies positioned to benefit from the increased adoption and utilization of defence technology (currently the Global X Defence Tech CAD Index).

114. **Global X Equal Weight Global Healthcare Index ETF ("MEDX")**

Date Established:	April 22, 2025

Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	MEDX seeks 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 healthcare companies globally (currently, the VettaFi Equal Weight Global Healthcare Index).

115. **Global X Equal Weight Canadian Telecommunications Covered Call ETF ("RNCC")**

Date Established:	April 22, 2025
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	RNCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an equal-weighted index designed to provide exposure to the largest Canadian telecommunications companies (currently, the Mirae Asset Equal Weight Canadian Telecommunications Index); and (b) monthly distributions of dividend income and call option premiums. To mitigate downside risk and generate premiums, RNCC employs a dynamic covered call option writing program.

116. **Global X Bitcoin Covered Call ETF ("BCCC")**

Date Established:	April 22, 2025
Units Offered:	Class A Units
Currency:	Canadian dollars United States dollars
Investment Objective:	BCCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of bitcoin; and (b) distributions of call option premiums, at least monthly. To mitigate downside risk and generate premiums, BCCC employs a dynamic covered call option writing program.

117. **Global X Enhanced Equal Weight Canadian Telecommunications Covered Call ETF ("RNCL")**

Date Established:	April 22, 2025
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	RNCL seeks to provide, to the extent reasonably possible

and net of expenses: (a) exposure to the performance of an equal-weighted index designed to provide exposure to the largest Canadian telecommunications companies (currently, the Mirae Asset Equal Weight Canadian Telecommunications Index); and (b) high monthly distributions of dividend income and call option premiums. To generate premiums, RNCL is exposed to a dynamic covered call option writing program.

RNCL also employs leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETFs prospectus) through cash borrowing and generally endeavours to maintain a leverage ratio of approximately 125%.

118. **Global X Enhanced Russell 2000 Covered Call ETF ("RSCL")**

Date Established:	April 22, 2025
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	RSCL seeks to provide, to the extent reasonably possible and net of expenses: (a) exposure to the performance of an index of small-cap securities of the U.S. equity market (currently, the Russell 2000 RIC Capped Index); and (b) high monthly distributions of dividend income and call option premiums. To generate premiums, RSCL is exposed to a dynamic covered call option writing program. RSCL also employs leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETFs prospectus) through cash borrowing and generally endeavours to maintain a leverage ratio of approximately 125%.

119. **Global X Enhanced Gold Producer Equity Covered Call ETF ("GLCL")**

Date Established:	April 22, 2025
Units Offered:	Class A Units
Currency:	Canadian dollars
Investment Objective:	GLCL seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of equity securities of diversified North American listed gold producers (currently, the Mirae Asset North American Listed

Gold Producers Index); and (b) high monthly distributions of dividend income and call option premiums. To generate premiums, GLCL is exposed to a dynamic covered call option writing program.

GLCL also employs leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETFs prospectus) through cash borrowing and generally endeavours to maintain a leverage ratio of approximately 125%.

120. **Global X Enhanced Bitcoin Covered Call ETF ("BCCL")**

Date Established:	April 22, 2025
Units Offered:	Class A Units
Currency:	Canadian dollars United States dollars
Investment Objective:	BCCL seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of bitcoin; and (b) high distributions of call option premiums, at least monthly. To mitigate downside risk and generate premiums, BCCL will be exposed to a dynamic covered call option writing program. BCCL also employs leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETFs prospectus) through cash borrowing and generally endeavours to maintain a leverage ratio of approximately 125%.