GLOBAL X
by Mirae Asset

GLOBAL X BALANCED ASSET ALLOCATION ETF (HBAL:TSX)

INTERIM REPORT | JUNE 30, 2026

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Innovation Investing

GLOBAL X
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A Message from the CEO

As we mark the midpoint of 2026, I am proud to reflect on the continued growth we are achieving as a company and for our clients through the innovative investment solutions we manage for Canadians.

Thanks to the trust of our investors and clients, Global X's assets under management have surpassed $56 billion, as of June 30, 2026. This reflects more than $8 billion in growth since the beginning of the year, driven primarily by the constant growth across our broader ETF suite.

Global X is part of a broader global ETF ecosystem, backed by our parent company, Mirae Asset. Mirae Asset manages more than $1 trillion in client assets across 21 countries and global markets around the world.

As part of this global platform, we are able to bring new and relevant investment exposures to Canada, drawing on the strength of an internationally recognized brand, a worldwide network of experts, and deep local expertise in navigating the Canadian investment landscape.

Through it all, we remain committed to helping Canadians navigate and harness the emerging trends shaping markets, while offering investment solutions and client experiences designed to be informative, relevant, and accessible.

I am proud to highlight several successes that Global X has achieved so far this year, both within our business and on behalf of our investors.

In June, Chris McHaney, Global X's Executive Vice President of Investment Management & Strategy, was recognized at the 2026 Wealth Professional Awards as Fund Manager Innovator of the Year. This award recognizes a fund manager who has implemented unique and groundbreaking investment solutions in Canada over the past 12 months. We are proud of the recognition Chris has received and of his leadership across one of the most ambitious ETF innovation programs in the country.

That innovation has been on full display in 2026. So far this year, we have launched 12 new ETFs and introduced accumulating unit series for four existing ETFs, expanding our suite across thematic, income, and commodity strategies designed for Canadian investors.

In January, we launched the Global X Tokenization Ecosystem Index ETF ("TOKN"), providing exposure to companies driving the development and adoption of tokenized financial infrastructure, including stablecoin issuers, tokenization platforms, trading venues, and payment and settlement infrastructure providers.

In March, we launched the Global X NYSE 100 Index ETF ("NYSX.U"), offering Canadians benchmark exposure to leading technology and tech-enabled growth companies listed on the NYSE.

In April, we expanded our thematic suite further with two new ETFs: the Global X Space Tech Index ETF ("ORBX"), Canada's only ETF focused on the broader commercial space economy, spanning launch and orbital services, satellite communications, and space exploration; and the Global X U.S. Infrastructure Development Index ETF ("PAVE.U"), providing exposure to companies positioned to benefit from U.S. infrastructure investment and development.

In May, we launched nine additional ETFs across multiple product lines. We introduced the Global X Active U.S. Dividend ETF ("DIVY.U"), an actively managed ETF designed to provide Canadians with income-focused exposure to dividend-paying U.S. equities.

We also launched three All-In-One Commodity Producer ETFs, offering single-ticket, broadly diversified exposure to commodity producers across energy, metals, and mining, with covered call and enhanced covered call strategies for income-seeking investors.

We also launched ETFs focused on silver miners, providing Canadians with a range of approaches to investing in global silver mining companies, from benchmark exposure to income-generating covered call strategies. Finally, we launched the Global X Uranium Covered Call ETF ("URCC"), building on our longstanding leadership in uranium investing to offer an income-focused approach to this strategically important sector.

Also in May, we expanded investor access to four of our most popular cash alternative ETFs — including CASH, one of Canada's largest cash alternative ETFs — by introducing accumulating unit series. These new unit classes automatically reinvest distributions, offering investors an alternative way to manage their cash allocations.

At Global X, we embrace innovation in everything we do. From our roots as one of Canada's early ETF providers to our legacy of launching first-of-their-kind investment products, we are driven by bold thinking, strong execution, and a commitment to exceptional quality and client experience.

Our motto is "Innovation Meets Investing." We remain committed to standing alongside you as you explore a world of investment possibilities and global opportunities.

Thank you for your continued support.

Sincerely,

Rohit Mehta
President & CEO of Global X Investments Canada Inc.

MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance for Global X Balanced Asset Allocation ETF ("HBAL" or the "ETF") contains financial highlights and is included with the unaudited interim financial statements for the investment fund. You may request a copy of the ETF's unaudited interim or audited annual financial statements, interim or annual management report of fund performance, current proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosures, at no cost, from the ETF's manager, Global X Investments Canada Inc. ("Global X" or the "Manager"), by calling toll free 1-866-641-5739, or locally (416) 933-5745, by writing to us at: 55 University Avenue, Suite 800, Toronto ON, M5J 2H7, or by visiting our website at www.globalx.ca or SEDAR+ at www.sedarplus.ca.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance, or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements.

Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the ETF may invest and the risks detailed from time to time in the ETF's prospectus. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors. We caution that the foregoing list of factors is not exhaustive, and that when relying on forward-looking statements to make decisions with respect to investing in the ETF, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Manager does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of 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.

In order to achieve its investment objective, the ETF primarily invests in exchange traded funds that provide exposure to a globally diversified portfolio of equity and fixed-income securities. The Manager seeks to maintain a long-term strategic asset allocation of approximately 60% equity securities and 40% fixed income securities (under normal market conditions). The portfolio asset mix may be reconstituted and rebalanced from time to time at the sole discretion of the Manager.

The ETF, at its sole discretion, may elect to hedge the foreign currency exposure of its fixed income investments back to the Canadian dollar through the use of currency forwards or investments in hedged fixed income exchange traded funds. The ETF will not hedge the foreign currency exposure of any asset class other than fixed income.

Risk

The Manager performs a review of the ETF's risk rating at least annually, as well as when there is a material change in the ETF's investment objective or investment strategies. During the period, there were no changes to the ETF that materially affected the overall risk level associated with an investment in the ETF. The current risk rating for the ETF is: low to medium.

Management Discussion of Fund Performance (continued)

Risk ratings are determined based on the historical volatility of the ETF as measured by the standard deviation of its performance against its mean. The risk categorization of the ETF may change over time and historical volatility is not indicative of future volatility. Generally, a risk rating is assigned to the ETF based on a rolling 10-year standard deviation of its returns, the return of an underlying index, or of an applicable proxy. In cases where the Manager believes that this methodology produces a result that is not indicative of the ETF's future volatility, the risk rating may be determined by the ETF's category. Risk ratings are not intended for use as a substitute for undertaking a proper and complete suitability or financial assessment by an investment advisor.

The risks and the full description of each risk to which an investment in the ETF is subject are disclosed in the ETF's most recent prospectus. The most recent prospectus is available at www.globalx.ca or from www.sedarplus.ca, or by contacting Global X Investments Canada Inc. directly via the contact information on the back page of this document.

Prospective investors should read the ETF's most recent prospectus and consider the full description of the risks contained therein before purchasing units.

Results of Operations

For the period ended June 30, 2026, the ETF returned 10.03%, including distributions paid to unitholders, compared with a return of 10.44% for a composite index comprised of 60% of the S&P Global 1200 Index (the "Equity Index") and 40% of the Solactive Canadian Select Universe Bond Index (the "Bond Index"), which returned 15.92% and 2.21%, respectively.

The Equity Index provides efficient exposure to the global equity market, capturing approximately 70% of global market capitalization.

The Bond Index is designed to measure the performance of the Canadian investment grade bond market (government and corporate bonds) by selecting a representative group of bonds.

HBAL seeks long-term capital growth using a balanced portfolio of exchange traded funds. HBAL primarily invests in Global X Index ETFs. The portfolio targets a long-term asset allocation of approximately 60% equity securities exposure and 40% fixed income securities exposure and rebalances semi-annually to ensure the composition of HBAL reflects a consistent level of balanced risk.

In the first half of 2026, the top three performers in the ETF's portfolio were Global X MSCI Emerging Markets Index ETF (27.32%), Global X Russell 2000 Index ETF (26.45%), and Global X Nasdaq-100 Index ETF (24.14%). The worst performers in the Underlying Index for the year were Global X Canadian Select Universe Bond Index Corporate Class ETF (2.00%), Global X US 7-10 Year Treasury Bond Index Corporate Class ETF (3.15%), and Global X S&P/TSX 60 Index ETF (11.54%).

Other Operating Items and Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month period ended June 30, 2026, the ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of $16,701,268. This compares to $6,631,397 for the six-month period ended June 30, 2025. The ETF incurred management, and transaction expenses of $174,782 (2025 – $158,481). The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF distributed $2,013,922 to unitholders during the period (2025 – $2,020,921).

Management Discussion of Fund Performance (continued)

Presentation

The attached financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets in the financial statements and/or management report of fund performance is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable units as reported under IFRS.

Recent Developments

There are no recent industry, management or ETF related developments that are pertinent to the present and future of the ETF.

Related Party Transactions

Certain services have been provided to the ETF by related parties and those relationships are described below.

Manager, Trustee and Investment Manager

The manager, trustee and investment manager of the ETF is Global X Investments Canada Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, a corporation incorporated under the laws of Ontario.

If the ETF invests in other Global X ETFs, Global X may receive management fees in respect of the ETF's assets invested in such Global X ETFs. In addition, any management fees paid to the Manager (described in detail on page 10) are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statement of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at June 30, 2026, and December 31, 2025 are disclosed in the statement of financial position.

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the current interim reporting period and for the past five fiscal years. This information is derived from the ETF's audited annual financial statements and the current unaudited interim financial statements. Please see the front page for information on how you may obtain the ETF's annual or interim financial statements.

The ETF's Net Assets per Unit

Period [1]		2026	2025	2024	2023	2022	2021
Net assets, beginning of period	$	17.36	15.77	13.85	12.08	14.69	12.82
Increase (decrease) from operations:							
Total revenue		0.09	0.16	0.13	0.02	–	0.01
Total expenses		(0.02)	(0.03)	(0.03)	(0.01)	–	–
Realized gains (losses) for the period		0.24	0.78	2.39	0.60	(0.52)	(0.08)
Unrealized gains (losses) for the period		1.42	1.08	(0.22)	1.30	(2.05)	1.92
Total increase (decrease) from operations [2]		1.73	1.99	2.27	1.91	(2.57)	1.85
Distributions:							
From net investment income (excluding dividends)		(0.21)	(0.12)	(0.09)	(0.01)	–	(0.01)
From dividends		–	(0.03)	–	–	–	–
From net realized capital gains		–	(0.58)	(1.45)	(0.14)	–	–
Total distributions [3]		(0.21)	(0.73)	(1.54)	(0.15)	–	(0.01)
Net assets, end of period [4]	$	18.88	17.36	15.77	13.85	12.08	14.69

1. This information is derived from the ETF's unaudited interim financial statements and audited annual financial statements.
2. Net assets per unit and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
3. Income, dividend and/or return of capital distributions, if any, are paid in cash, reinvested in additional units of the ETF, or both. Capital gains distributions, if any, may or may not be paid in cash. Non-cash capital gains distributions are reinvested in additional units of the ETF and subsequently consolidated. They are reported as taxable distributions and increase each unitholder's adjusted cost base for their units. Neither the number of units held by the unitholder, nor the net asset per unit of the ETF change as a result of any non-cash capital gains distributions. Distributions classified as return of capital, if any, decrease each unitholder's adjusted cost base for their units. The characteristics of distributions, if any, are determined subsequent to the end of the ETF's tax year. Until such time, distributions are classified as from net investment income (excluding dividends) for reporting purposes.
4. The Financial Highlights are not intended to act as a continuity of the opening and closing net assets per unit.

Financial Highlights (continued)

Ratios and Supplemental Data

Period [1]		2026	2025	2024	2023	2022	2021
Net asset value (000's)	$	183,006	161,644	150,973	139,820	131,991	150,210
Number of units outstanding (000's)		9,693	9,311	9,575	10,092	10,925	10,225
Management expense ratio [2][5]		0.20%	0.22%	0.20%	0.16%	0.16%	0.16%
Management expense ratio excluding proportion of expenses from underlying investment funds		0.20%	0.20%	0.20%	0.07%	0.00%	0.00%
Management expense ratio before waivers and absorptions [3]		0.34%	0.36%	0.34%	0.21%	0.16%	0.16%
Trading expense ratio [4][5]		0.03%	0.05%	0.01%	0.10%	0.09%	0.08%
Trading expense ratio excluding proportion of costs from underlying investment funds		0.01%	0.01%	0.01%	0.00%	0.00%	0.01%
Portfolio turnover rate [6]		6.92%	20.08%	70.65%	34.29%	16.61%	0.51%
Net asset value per unit, end of period	$	18.88	17.36	15.77	13.85	12.08	14.69
Closing market price	$	18.88	17.37	15.76	13.85	12.12	14.70

1. This information is provided as at June 30, 2026 and December 31 of the years shown.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Out of its management fees, and waivers and absorptions, as applicable, the Manager pays for such services to the ETF as investment manager compensation and marketing.
3. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
5. The ETF's management expense ratio (MER) and trading expense ratio (TER) include an estimated proportion of the MER and TER for any underlying investment funds held in the ETF's portfolio during the period.
6. The ETF's portfolio turnover rate indicates how actively its portfolio investments are traded. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. Generally, the higher the ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

Financial Highlights (continued)

Management Fees

The Manager provides, or oversees the provision of, administrative services required by the ETF including, but not limited to: negotiating contracts with certain third-party service providers, such as portfolio managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETF; arranging for the maintenance of accounting records for the ETF; preparing reports to unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the ETF; preparing financial statements, income tax returns and financial and accounting information as required by the ETF; ensuring that unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ETF complies with all other regulatory requirements, including the continuous disclosure obligations of the ETF under applicable securities laws; administering purchases, redemptions and other transactions in units of the ETF; and dealing and communicating with unitholders of the ETF. The Manager provides office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETF. The Manager also monitors the investment strategies of the ETF to ensure that the ETF complies with its investment objectives, investment strategies and investment restrictions and practices.

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.18%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears.

From the management fee, the Manager has paid substantially all of the costs and expenses relating to the operation of the business and affairs of the ETF including investment management, administration, legal, accounting, custody, audit, registrar and transfer agency fees, and taxes as well as expenses associated with advertising, marketing, sponsoring and promoting the sale of units of the ETF.

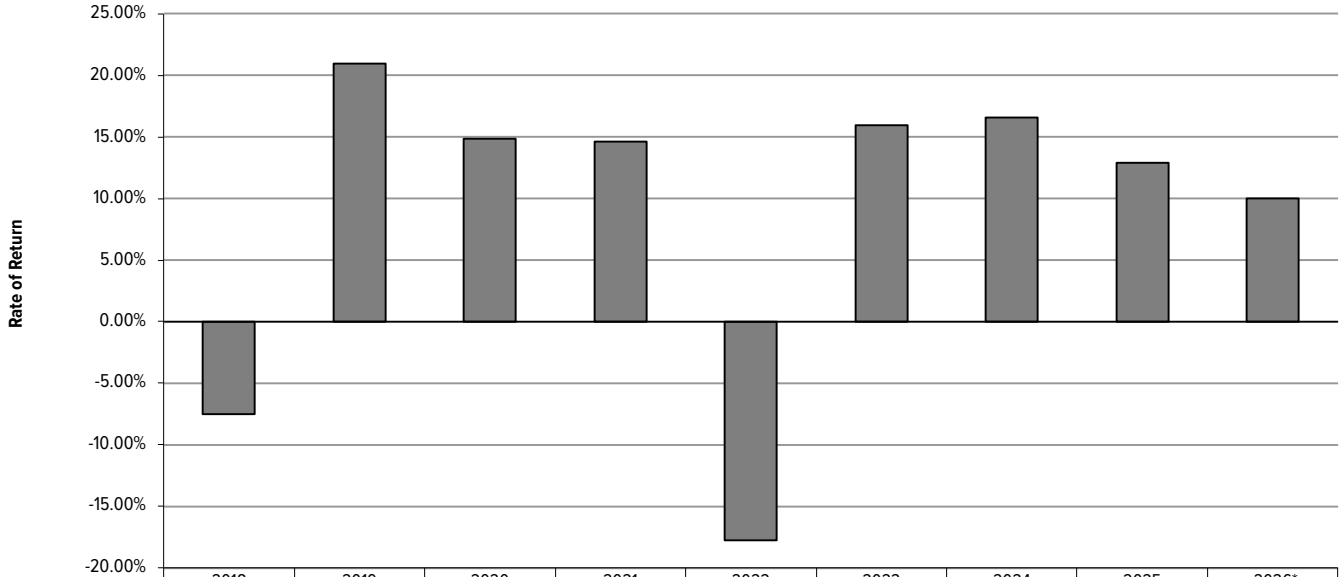
The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee, any sales taxes on the management fee, and any brokerage expenses and commissions as may be applicable. As a result, the ETF does not have any other expenses.

Past Performance

Commissions, management fees, expenses and applicable sales taxes all may be associated with an investment in the ETF. Please read the prospectus before investing. The indicated rates of return are the historical total returns including changes in unit value and reinvestment of all distributions, and do not take into account sales, redemptions, distributions or optional charges or income taxes payable by any investor that would have reduced returns. An investment in the ETF is not guaranteed. Its value changes frequently and past performance may not be repeated. The ETF's performance numbers assume that all distributions, if any, are reinvested in additional units of the ETF. If you hold this ETF outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the ETF, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The following chart presents the ETF's performance for the periods shown, and illustrates how the performance has changed from period to period. In percentage terms, the chart shows how much an investment made on the first day of the financial period would have grown or decreased by the last day of the financial period.



	2018	2019	2020	2021	2022	2023	2024	2025	2026*
HBAL	-7.52%	20.99%	14.86%	14.63%	-17.74%	15.97%	16.59%	12.93%	10.03%

The ETF effectively began operations on August 1, 2018.
*For the six-month period ended June 30, 2026.

Summary of Investment Portfolio

As at June 30, 2026

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	$	54,200,154	29.62%
Canadian Fixed Income Securities		45,437,565	24.83%
Global Equities		37,997,075	20.77%
U.S. Fixed Income Securities		23,046,062	12.59%
Canadian Equities		22,276,788	12.17%
Currency Forward Hedge*		(594,953)	-0.33%
Cash and Cash Equivalents		77,034	0.04%
Other Assets less Liabilities		566,544	0.31%
	$	**183,006,269**	**100.00%**

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Equity	$	54,200,154	29.62%
Canadian Broad Fixed Income		45,437,565	24.83%
Global Broad Equity		37,997,075	20.77%
U.S. Broad Fixed Income		23,046,062	12.59%
Canadian Broad Equity		22,276,788	12.17%
Currency Forward Hedge*		(594,953)	-0.33%
Cash and Cash Equivalents		77,034	0.04%
Other Assets less Liabilities		566,544	0.31%
	$	**183,006,269**	**100.00%**

* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

Summary of Investment Portfolio (continued)

As at June 30, 2026

Top Holdings	% of ETF's Net Asset Value
Global X Canadian Select Universe Bond Index Corporate Class ETF	24.83%
Global X S&P 500 Index ETF	21.62%
Global X MSCI EAFE Index ETF	15.34%
Global X S&P/TSX 60 Index ETF	12.17%
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	10.81%
Global X MSCI Emerging Markets Index ETF	5.43%
Global X Nasdaq-100 Index ETF	5.01%
Global X Russell 2000 Index ETF	2.99%
Global X 1-3 Year U.S. Treasury Bond Index ETF	1.78%
Cash and Cash Equivalents	0.04%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, or (416) 933-5745, by writing to us at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.globalx.ca or through SEDAR+ at www.sedarplus.ca.

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of Global X Balanced Asset Allocation ETF (the "ETF") are the responsibility of the manager and trustee to the ETF, Global X Investments Canada Inc. (the "Manager"). They have been prepared in accordance with IFRS Accounting Standards using information available and include certain amounts that are based on the Manager's best estimates and judgements.

The Manager has developed and maintains a system of internal controls to provide reasonable assurance that all assets are safeguarded and to produce relevant, reliable and timely financial information, including the accompanying financial statements.

These financial statements have been approved by the Board of Directors of the Manager.

Rohit Mehta
Director
Global X Investments Canada Inc.

Thomas Park
Director
Global X Investments Canada Inc.

NOTICE TO UNITHOLDERS

The Auditor of the ETF has not reviewed these Financial Statements.

Global X Investments Canada Inc., the Manager of the ETF, appoints an independent auditor to audit the ETF's annual financial statements.

The ETF's independent auditor has not performed a review of these interim financial statements in accordance with Canadian generally accepted auditing standards.

Statement of Financial Position (unaudited)

As at June 30, 2026 and December 31, 2025

		2026		2025
Assets				
Cash and cash equivalents	$	77,034	$	148,127
Investments (note 6)		182,957,644		161,449,683
Amounts receivable relating to accrued income		450,379		527,207
Amounts receivable relating to portfolio assets sold		449,569		–
Amounts receivable related to underlying investment fund's fee rebates (note 9)		37,774		26,184
Derivative assets (note 3)		5,117		282,399
Total assets		**183,977,517**		**162,433,600**
Liabilities				
Accrued management fees (note 9)		31,485		29,204
Accrued operating expenses		446		776
Amounts payable for portfolio assets purchased		–		399,720
Distribution payable		339,247		325,896
Derivative liabilities (note 3)		600,070		33,691
Total liabilities		**971,248**		**789,287**
Net assets	**$**	**183,006,269**	**$**	**161,644,313**
Number of redeemable units outstanding (note 8)		9,692,767		9,311,310
Net assets per unit	$	18.88	$	17.36

(See accompanying notes to financial statements)

Approved on behalf of the Board of Directors of the Manager:

Rohit Mehta
Director

Thomas Park
Director

Statement of Comprehensive Income (unaudited)

For the Periods Ended June 30,

		2026		2025
Income				
Dividend income	$	612,552	$	670,883
Interest income for distribution purposes		58,717		19,861
Management fees reimbursements (note 9)		119,307		108,140
Transaction fees reimbursements (note 9)		78,950		35,589
Securities lending income (note 7)		5,500		2,733
Net realized gain (loss) on sale of investments and derivatives		2,322,946		6,832,921
Net realized gain (loss) on foreign exchange		3,481		825
Net change in unrealized appreciation (depreciation) of investments and derivatives		13,499,345		(1,039,555)
Net change in unrealized appreciation (depreciation) of foreign exchange		470		–
		16,701,268		**6,631,397**
Expenses (note 9)				
Management fees		169,460		150,712
Interest expenses		113		–
Transaction costs		5,209		7,769
		174,782		**158,481**
Increase (decrease) in net assets for the period	**$**	**16,526,486**	**$**	**6,472,916**

(See accompanying notes to financial statements)

Statement of Changes in Financial Position (unaudited)

For the Periods Ended June 30,

		2026		2025
Net assets at the beginning of the period	$	161,644,313	$	150,973,159
Increase (decrease) in net assets		16,526,486		6,472,916
Redeemable unit transactions				
Proceeds from the issuance of securities of the investment fund		13,510,480		5,905,494
Aggregate amounts paid on redemption of securities of the investment fund		(6,776,131)		(9,099,531)
Securities issued on reinvestment of distributions		115,043		76,381
Distributions:				
From net investment income		(2,013,922)		(2,020,921)
Net assets at the end of the period	**$**	**183,006,269**	**$**	**152,307,498**

(See accompanying notes to financial statements)

Statement of Cash Flows (unaudited)

For the Periods Ended June 30,

		2026		2025
Cash flows from operating activities:				
Increase (decrease) in net assets for the period	$	16,526,486	$	6,472,916
Adjustments for:				
Net realized (gain) loss on sale of investments and derivatives		(2,322,946)		(6,832,921)
Net realized gain (loss) on currency forward contracts		29,690		688,019
Net change in unrealized (appreciation) depreciation of investments and derivatives		(13,499,345)		1,039,555
Net change in unrealized (appreciation) depreciation of foreign exchange		(470)		–
Purchase of investments		(3,621,150)		(19,020,389)
Proceeds from the sale of investments		4,635,275		19,650,406
Amounts receivable relating to accrued income		76,828		8,956
Other receivables		(11,590)		1,110
Accrued expenses		1,951		(1,080)
Net cash from (used in) operating activities		**1,814,729**		**2,006,572**
Cash flows from financing activities:				
Amount received from the issuance of units		9,850		17,495
Amount paid on redemptions of units		(10,614)		(18,575)
Distributions paid to unitholders		(1,885,528)		(1,903,496)
Net cash from (used in) financing activities		**(1,886,292)**		**(1,904,576)**
Net increase (decrease) in cash and cash equivalents during the period		(71,563)		101,996
Effect of exchange rate fluctuations on cash and cash equivalents		470		–
Cash and cash equivalents at beginning of period		148,127		90,951
Cash and cash equivalents at end of period	**$**	**77,034**	**$**	**192,947**

Interest received, net of withholding taxes	$	58,717	$	19,861
Dividends received, net of withholding taxes	$	689,380	$	679,839
Interest paid	$	113	$	–

(See accompanying notes to financial statements)

Schedule of Investments (unaudited)

As at June 30, 2026

Security	Shares/ Contracts	Average Cost	Fair Value
U.S. EQUITIES (29.62%)			
U.S. Broad Equity (29.62%)			
Global X Nasdaq-100 Index ETF	195,067	$ 5,981,432	$ 9,166,198
Global X Russell 2000 Index ETF	154,804	4,322,624	5,467,677
Global X S&P 500 Index ETF	980,820	28,694,452	39,566,279
		38,998,508	54,200,154
TOTAL U.S. EQUITIES		**38,998,508**	**54,200,154**
CANADIAN FIXED INCOME SECURITIES (24.83%)			
Canadian Broad Fixed Income (24.83%)			
Global X Canadian Select Universe Bond Index Corporate Class ETF	892,683	43,147,279	45,437,565
TOTAL CANADIAN FIXED INCOME SECURITIES		**43,147,279**	**45,437,565**
GLOBAL EQUITIES (20.77%)			
Global Broad Equity (20.77%)			
Global X MSCI EAFE Index ETF	765,860	21,424,996	28,068,769
Global X MSCI Emerging Markets Index ETF	220,531	6,333,668	9,928,306
		27,758,664	37,997,075
TOTAL GLOBAL EQUITIES		**27,758,664**	**37,997,075**
U.S. FIXED INCOME SECURITIES (12.59%)			
U.S. Broad Fixed Income (12.59%)			
Global X 1-3 Year U.S. Treasury Bond Index ETF	66,758	3,306,542	3,263,799
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	315,708	18,096,709	19,782,263
		21,403,251	23,046,062
TOTAL U.S. FIXED INCOME SECURITIES		**21,403,251**	**23,046,062**
CANADIAN EQUITIES (12.17%)			
Canadian Broad Equity (12.17%)			
Global X S&P/TSX 60 Index ETF	580,427	16,620,058	22,276,788
TOTAL CANADIAN EQUITIES		**16,620,058**	**22,276,788**

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares/ Contracts	Average Cost	Fair Value
DERIVATIVES (-0.33%)			
Currency Forwards (-0.33%)			
Currency forward contract to buy US$13,887,000 for C$19,702,150 maturing July 2, 2026		–	(6,912)
Currency forward contract to buy C$19,102,847 for US$13,887,000 maturing July 2, 2026		–	(592,391)
Currency forward contract to buy C$19,845,461 for US$14,011,000 maturing August 4, 2026		–	4,350
		–	(594,953)
TOTAL DERIVATIVES		**–**	**(594,953)**
Transaction Costs		(2,875)	
TOTAL INVESTMENT PORTFOLIO (99.65%)		**$ 147,924,885**	**$ 182,362,691**
Cash and cash equivalents (0.04%)			77,034
Other assets less liabilities (0.31%)			566,544
NET ASSETS (100.00%)			**$ 183,006,269**

Notes to Financial Statements (unaudited)

June 30, 2026

1. REPORTING ENTITY

Global X Balanced Asset Allocation ETF ("HBAL" or the "ETF") is an investment trust established under the laws of the Province of Ontario by Declaration of Trust and effectively began operations on August 1, 2018. The address of the ETF's registered office is: c/o Global X Investments Canada Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7.

The ETF is offered for sale on a continuous basis by its prospectus in Class A units ("Class A") which trade on the Toronto Stock Exchange ("TSX") under the symbol HBAL. An investor may buy or sell units of the ETF on the TSX only through a registered broker or dealer in the province or territory where the investor resides. Investors are able to trade units of the ETF in the same way as other securities traded on the TSX, including by using market orders and limit orders and may incur customary brokerage commissions when buying or selling units.

The investment objective of HBAL is 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.

Global X Investments Canada Inc. is the manager, trustee and investment manager of the ETF ("Global X", the "Manager" or the "Investment Manager"). The Investment Manager is responsible for implementing the ETF's investment strategies.

2. BASIS OF PREPARATION

(i) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). Any mention of total net assets, net assets, net asset value or increase (decrease) in net assets is referring to net assets or increase (decrease) in net assets attributable to holders of redeemable units as reported under IFRS.

These financial statements were authorized for issue on August 13, 2026, by the Board of Directors of the Manager.

(ii) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value though profit or loss, which are measured at fair value.

(iii) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the ETF's functional currency. Functional currency is the currency of the primary economic environment in which the ETF operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Notes to Financial Statements (unaudited) (continued)
June 30, 2026

(a) Financial instruments

(i) Recognition, initial measurement and classification

The ETF is subject to IFRS 9, Financial Instruments ("IFRS 9") for the classification and measurement requirements for financial instruments, including impairment of financial assets and hedge accounting.

IFRS 9 requires financial assets to be classified based on the ETF's business model for managing the financial assets and contractual cash flow characteristics of the financial assets. The standard includes three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss ("FVTPL"). IFRS 9 requires classification of debt instruments, if any, based solely on payments of principal and interests, and business model tests.

The ETF's financial assets and financial liabilities are managed and its performance is evaluated on a fair value basis. The contractual cash flows of the ETF's debt securities, if any, consist solely of principal and interest, however, these securities are neither held in held-to-collect, or held-to-collect-and-sell business models in IFRS 9.

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, at fair value (see below), with transaction costs recognized in the statement of comprehensive income. Other financial assets and financial liabilities are recognized on the date on which they are originated at fair value.

The ETF classifies financial assets and financial liabilities into the following categories:

- Financial assets classified at FVTPL: debt securities, equity investments and derivative financial instruments
- Financial assets at amortized cost: all other financial assets
- Financial liabilities classified at FVTPL: derivative financial instruments and securities sold short, if any
- Financial liabilities at amortized cost: all other financial liabilities

(ii) Impairment

At each reporting date, financial assets measured at amortized cost are assessed for impairment using the expected-credit-loss model, with any loss allowances recognized in profit or loss. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that amounts may be credit impaired.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ETF has access at that date. The fair value of a liability reflects its non-performance risk.

Investments are valued at fair value as of the close of business on each day upon which a session of the TSX is held ("Valuation Date") and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. However, such prices may be adjusted if a more accurate value can be

Notes to Financial Statements (unaudited) (continued)
June 30, 2026

obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources. Short-term investments, including notes and money market instruments, are valued at amortized cost which approximates fair value.

Investments held that are not traded in an active market, including some derivative financial instruments, are valued using observable market inputs where possible, on such basis and in such manner as established by the Manager. Derivative financial instruments are recorded in the statement of financial position according to the gain or loss that would be realized if the contracts were closed out on the Valuation Date. Margin deposits, if any, are included in the schedule of investments as margin deposits. See also, the summary of fair value measurements in note 6.

Fair value policies used for financial reporting purposes are the same as those used to measure the net asset value ("NAV") for transactions with unitholders.

The fair value of other financial assets and liabilities approximates their carrying values due to the short-term nature of these instruments.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(v) Specific instruments

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and short-term, interest bearing notes with a term to maturity of less than three months from the date of purchase.

As at June 30, 2026, the ETF held cash equivalents of $nil (2025 – $nil).

Forward foreign exchange contracts

Forward foreign exchange contracts, if any, are valued at the current market value thereof on the Valuation Date. The value of these forward contracts is the gain or loss that would be realized if, on the Valuation Date, the positions were to be closed out and recorded as derivative assets and/or liabilities in the statement of financial position and as a net change in unrealized appreciation (depreciation) of investments and derivatives in the statement of comprehensive income. When the forward contracts are closed out or mature, realized gains or losses on forward contracts are recognized and are included in the statement of comprehensive income in net realized gain (loss) on sale of investments and derivatives. The Canadian dollar value of forward foreign exchange contracts is determined using forward currency exchange rates supplied by an independent service provider.

Redeemable units

The redeemable units are measured at the redemption amounts and are considered a residual amount of the net assets attributable to holders of redeemable units. They are classified as financial liabilities as a result of the ETF's requirement to distribute net income and capital gains to unitholders.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

(b) Investment income

Investment transactions are accounted for as of the trade date. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. The difference between fair value and average cost, as recorded in the financial statements, is included in the statement of comprehensive income as part of the net change in unrealized appreciation (depreciation) of investments and derivatives. Interest income for distribution purposes from investments in bonds and short-term investments represents the coupon interest received by the ETF accounted for on an accrual basis. Dividend income is recognized on the ex-dividend date. Distribution income from investments in other funds or ETFs is recognized when earned.

Income from derivatives is shown in the statement of comprehensive income as net realized gain (loss) on sale of investments and derivatives; net change in unrealized appreciation (depreciation) of investments and derivatives; and, interest income for distribution purposes, in accordance with its nature.

Income from securities lending, if any, is included in "Securities lending income" on the statement of comprehensive income and is recognized when earned. Any securities on loan continue to be displayed in the schedule of investments and the market value of the securities loaned and collateral held is determined daily (see note 7).

If the ETF incurs withholding taxes imposed by certain countries on investment income and capital gains, such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statement of comprehensive income.

(c) Foreign currency

Transactions in foreign currencies are translated into the ETF's reporting currency using the exchange rate prevailing on the trade date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the period-end exchange rate. Foreign exchange gains and losses are presented as "Net realized gain (loss) on foreign exchange", except for those arising from financial instruments at fair value through profit or loss, which are recognized as a component within "Net realized gain (loss) on sale of investments and derivatives" and "Net change in unrealized appreciation (depreciation) of investments and derivatives" in the statement of comprehensive income.

(d) Cost basis

The cost of portfolio investments is determined on an average cost basis.

(e) Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets per unit in the statement of comprehensive income represents the change in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units of the ETF outstanding during the reporting period.

(f) Unitholder transactions

The value at which units are issued or redeemed is determined by dividing the net asset value of the ETF by the total number of units outstanding of the ETF on the applicable Valuation Date. Amounts received on the issuance of units and amounts paid on the redemption of units are included in the statement of changes in financial position. Orders for subscriptions or redemptions are only permissible on valid trading days, as defined in the ETF's prospectus.

Notes to Financial Statements (unaudited) (continued)
June 30, 2026

(g) Amounts receivable (payable) relating to portfolio assets sold (purchased)

In accordance with the ETF's policy of trade date accounting for sale and purchase transactions, sales/purchase transactions awaiting settlement represent amounts receivable/payable for securities sold/purchased, but not yet settled as at the reporting date.

(h) Net assets attributable to holders of redeemable units per unit

Net assets attributable to holders of redeemable units per unit is calculated by dividing the ETF's net assets attributable to holders of redeemable units by the number of units of the ETF outstanding on the Valuation Date.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and any applicable transfer taxes and duties. Transaction costs are expensed and are included in "Transaction costs" in the statement of comprehensive income.

(j) Future changes in accounting policies

IFRS 7 and IFRS 9 will have amendments that will apply for annual reporting periods beginning on or after January 1, 2026. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance linked features. There are additional amended disclosure requirements related to financial instruments with contingent features.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and will apply for annual reporting periods beginning on or after January 1, 2027. IFRS 18 introduces new required categories and subtotals in the statement of comprehensive income and enhances the presentation of management-defined performance measures to be disclosed in a single note. It also requires entities to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. This change will impact the structure of the ETF's statement of comprehensive income, the statement of cash flows and additional required disclosures.

The ETF is in the process of assessing the impact of the amended and new accounting standards to the financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, the Manager has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The ETF may hold financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is the area with the most significant accounting judgements and estimates that the ETF has made in preparing the financial statements. See note 6 for more information on the fair value measurement of the ETF's financial instruments.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

5. FINANCIAL INSTRUMENTS RISK

In the normal course of business, the ETF's investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks for the ETF's performance by employing professional, experienced portfolio advisors, by daily monitoring of the ETF's positions and market events, and periodically may use derivatives to hedge certain risk exposures. To assist in managing risks, the Manager maintains a governance structure that oversees the ETF's investment activities and monitors compliance with the ETF's stated investment strategies, internal guidelines and securities regulations.

Significant financial instrument risks that are relevant to the ETF, and analysis thereof, are presented below.

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the ETF's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency, the Canadian dollar, will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings. The ETF may reduce its foreign currency exposure through the use of derivative arrangements such as foreign exchange forward contracts or futures contracts. The following tables indicate the foreign currencies to which the ETF had significant exposure as at June 30, 2026 and December 31, 2025, in Canadian dollar terms and the potential impact on the ETF's net assets (including the underlying principal amount of future or forward currency contracts, if any), as a result of a 1% change in these currencies relative to the Canadian dollar:

June 30, 2026	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	($000's)	($000's)	($000's)	($000's)
U.S. Dollar	74,714	(19,841)	54,873	549
Euro Currency	9,300	–	9,300	93
Other	28,730	–	28,730	287
Total	112,744	(19,841)	92,903	929
As % of Net Asset Value	61.6%	-10.8%	50.8%	0.5%

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

December 31, 2025	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	($000's)	($000's)	($000's)	($000's)
U.S. Dollar	65,223	(18,459)	46,764	468
Euro Currency	8,748	–	8,748	87
Other	23,716	–	23,716	237
Total	97,687	(18,459)	79,228	792
As % of Net Asset Value	60.4%	-11.4%	49.0%	0.5%

(ii) Interest rate risk

The ETF may be exposed to the risk that the fair value of future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. In general, the value of interest-bearing financial instruments will rise if interest rates fall, and conversely, will generally fall if interest rates rise. There is minimal sensitivity to interest rate fluctuation on cash and cash equivalents invested at short-term market rates since those securities are usually held to maturity and are short term in nature.

The following table summarizes the ETF's exposure to interest rate risk, including the ETF's assets categorized by the remaining term to maturity:

Investments	Less than 1 year	1 - 3 years	3 - 5 years	> 5 years	Non-interest bearing	Total
As at	($000's)	($000's)	($000's)	($000's)	($000's)	($000's)
June 30, 2026	1,277	8,312	8,884	43,671	–	62,144
December 31, 2025	297	8,899	8,573	43,006	–	60,775

The percentage of the ETF's net assets exposed to interest rate risk as at June 30, 2026, was 34.0% (December 31, 2025 – 37.6%). The amount by which the net assets of the ETF would have increased or decreased, as at June 30, 2026, had the prevailing interest rates been lowered or raised by 1%, assuming a parallel shift in the yield curve, with all other variables remaining constant, was $4,418,400 (December 31, 2025 – $4,372,618). The ETF's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis.

(iii) Other market risk

Other market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. The Manager has implemented internal risk management controls on the ETF which are intended to limit the loss on its trading activities.

Notes to Financial Statements (unaudited) (continued)
June 30, 2026

The table below shows the estimated impact on the ETF of a 1% increase or decrease in a broad-based market index, based on historical correlation, with all other factors remaining constant, as at the dates shown. In practice, actual results may differ from this sensitivity analysis and the difference could be material. The historical correlation may not be representative of future correlation.

Comparative Index	June 30, 2026	December 31, 2025
S&P Global 1200	$1,712,361	$1,516,124

(b) Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the ETF. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, and other receivables. The ETF's maximum credit risk exposure as at the reporting date is represented by the respective carrying amounts of the financial assets in the statement of financial position. The ETF's credit risk policy is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the ETF's prospectus and, when necessary, receiving acceptable collateral.

Analysis of credit quality

The ETF's credit risk exposure by designated rating of the invested portfolio as at June 30, 2026 and December 31, 2025, is listed as follows:

Debt or Derivative Securities by Credit Rating	Percentage of Net Asset Value (%)	
	June 30, 2026	December 31, 2025
AAA	11.8%	12.9%
AA	15.2%	16.4%
A	5.1%	6.1%
BBB	1.9%	2.2%
Total	**34.0%**	**37.6%**

Designated ratings are obtained by Standard & Poor's, Moody's and/or Dominion Bond Rating Services. Where more than one rating is obtained for a security, the lowest rating has been used. Credit risk is managed by dealing with counterparties the ETF believes to be creditworthy and by regular monitoring of credit exposures. The maximum exposure to any one debt issuer as of June 30, 2026, was 24.8% (December 31, 2025 – 26.5%) of the net assets of the ETF.

(c) Liquidity risk

Liquidity risk is the risk that the ETF will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The ETF's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the ETF's reputation. Generally, liabilities of the ETF are due within 90 days except for net assets attributable to holders of redeemable units, which are due

Notes to Financial Statements (unaudited) (continued)
June 30, 2026

on demand. Liquidity risk is managed by investing the majority of the ETF's assets in investments that are traded in an active market and can be readily disposed. The ETF aims to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the ETF is considered minimal.

6. FAIR VALUE MEASUREMENT

Below is a classification of fair value measurements of the ETF's investments based on a three level fair value hierarchy and a reconciliation of transactions and transfers within that hierarchy. The hierarchy of fair valuation inputs is summarized as follows:

- Level 1: securities that are valued based on quoted prices in active markets.
- Level 2: securities that are valued based on inputs other than quoted prices that are observable, either directly as prices, or indirectly as derived from prices.
- Level 3: securities that are valued with significant unobservable market data.

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following is a summary of the inputs used as at June 30, 2026 and December 31, 2025, in valuing the ETF's investments and derivatives carried at fair values:

	June 30, 2026			December 31, 2025		
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**
Financial Assets						
Exchange Traded Funds	182,957,644	–	–	161,449,683	–	–
Currency Forward Contracts	–	5,117	–	–	**282,399**	**–**
Total Financial Assets	**182,957,644**	**5,117**	**–**	**161,449,683**	**282,399**	**–**
Financial Liabilities						
Currency Forward Contracts	–	(600,070)	–	–	**(33,691)**	**–**
Total Financial Liabilities	**–**	**(600,070)**	**–**	**–**	**(33,691)**	**–**
Net Financial Assets and Liabilities	**182,957,644**	**(594,953)**	**–**	**161,449,683**	**248,708**	**–**

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period or year shown. In addition, there were no investments or transactions classified in Level 3 for the period ended June 30, 2026 and for the year ended December 31, 2025.

7. SECURITIES LENDING

In order to generate additional returns, the ETF is authorized to enter into securities lending agreements with borrowers deemed acceptable in accordance with National Instrument 81-102 – *Investment Funds* ("NI 81-102"). Under a securities lending agreement, the borrower must pay the ETF a negotiated securities lending fee, provide compensation to the ETF equal to any distributions received by the borrower on the securities borrowed, and the ETF must receive an acceptable form of collateral in excess of the value of the securities loaned. Although such collateral is marked to market, the ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities. Revenue, if any, earned on securities lending transactions during the year is disclosed in the ETF's statement of comprehensive income.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

The aggregate closing market value of securities loaned and collateral received as at June 30, 2026 and December 31, 2025, was as follows:

As at	Securities Loaned	Collateral Received
June 30, 2026	$1,055,457	$1,127,928
December 31, 2025	$3,621,448	$3,815,681

Collateral may comprise, but is not limited to, cash and obligations of or guaranteed by the Government of Canada or a province thereof; by the United States government or its agencies; by some sovereign states; by permitted supranational agencies; and short-term debt of Canadian financial institutions, if, in each case, the evidence of indebtedness has a designated rating as defined by NI 81-102.

The table below presents a reconciliation of the securities lending income as presented in the statement of comprehensive income for the periods ended June 30, 2026 and 2025. It shows the gross amount of securities lending revenues generated from the securities lending transactions of the ETF, less any taxes withheld and amounts earned by parties entitled to receive payments out of the gross amount as part of any securities lending agreements.

For the periods ended	June 30, 2026	% of Gross Income	June 30, 2025	% of Gross Income
Gross securities lending income	$9,166		$4,555	
Lending Agents' fees:				
The Bank of New York Mellon	(3,666)	40.00%	(1,822)	40.00%
Net securities lending income paid to the ETF	**$5,500**	**60.00%**	**$2,733**	**60.00%**

8. REDEEMABLE UNITS

The ETF is authorized to issue an unlimited number of redeemable, transferable Class A units each of which represents an equal, undivided interest in the net assets of the ETF. Each unit entitles the owner to one vote at meetings of unitholders. Each unit is entitled to participate equally with all other units with respect to all payments made to unitholders, other than management fee distributions, whether by way of income or capital distributions and, on liquidation, to participate equally in the net assets of the ETF remaining after satisfaction of any outstanding liabilities that are attributable to units of that class of the ETF. All units will be fully paid and non-assessable, with no liability for future assessments, when issued and will not be transferable except by operation of law.

The redeemable units issued by the ETF provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the ETF's net assets at each redemption date. They are classified as liabilities as a result of the ETF's requirement to distribute net income and capital gains to unitholders. The ETF's objectives in managing the redeemable units are to meet the ETF's investment objective, and to manage liquidity risk arising from redemptions. The ETF's management of liquidity risk arising from redeemable units is discussed in note 5.

On any valid trading day, as defined in the ETF's prospectus, unitholders of the ETF may (i) redeem units of the ETF for cash at a redemption price per unit equal to 95% of the closing price for units of the ETF on the TSX on the effective day of the redemption, where the units being redeemed are not equal to a prescribed number of units ("PNU") or a multiple PNU; or (ii) redeem, less any applicable redemption charge as determined by the Manager in its sole discretion from time to time, a PNU or a multiple PNU of the ETF for cash equal to the net asset value of that number of units.

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June 30, 2026

Units of the ETF are issued or redeemed on a daily basis at the net asset value per security that is determined as at 4:00 p.m. (Eastern Time) each business day. Purchase and redemption orders are subject to a 9:30 a.m. (Eastern Time) cut-off time.

The ETF is required to distribute any net income and capital gains that it has earned in the period. Income earned by the ETF is distributed to unitholders at least once per year, if necessary, and these distributions are either paid in cash or reinvested by unitholders into additional units of the ETF. Net realized capital gains, if any, are typically distributed in December of each year to unitholders. The annual capital gains distributions are not paid in cash but rather, are reinvested and reported as taxable distributions and used to increase each unitholder's adjusted cost base for the ETF. Distributions paid to holders of redeemable units are recognized in the statement of changes in financial position.

For the periods ended June 30, 2026 and 2025, the number of units issued by subscription and/or distribution reinvestment, the number of units redeemed, the total and average number of units outstanding was as follows:

Period	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
2026	9,311,310	756,457	(375,000)	9,692,767	9,555,034
2025	9,574,976	379,816	(575,000)	9,379,792	9,631,939

9. EXPENSES

Management fees

The Manager provides, or oversees the provision of, administrative services required by the ETF including, but not limited to: negotiating contracts with certain third-party service providers, such as portfolio managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETF; arranging for the maintenance of accounting records for the ETF; preparing reports to unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the ETF; preparing financial statements, income tax returns and financial and accounting information as required by the ETF; ensuring that unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ETF complies with all other regulatory requirements, including the continuous disclosure obligations of the ETF under applicable securities laws; administering purchases, redemptions and other transactions in units of the ETF; and dealing and communicating with unitholders of the ETF. The Manager provides office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETF. The Manager also monitors the investment strategies of the ETF to ensure that the ETF complies with its investment objectives, investment strategies and investment restrictions and practices.

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.18%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears. Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

Other expenses

The Manager pays all of the ETF's operating expenses, including but not limited to: audit fees; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; fees payable to CDS Clearing and Depository Services Inc.; bank related fees and interest charges; extraordinary expenses; unitholder reports and servicing costs; registrar and transfer agent fees; costs associated with the Independent Review Committee; income taxes; sales taxes; brokerage expenses and commissions; and withholding taxes.

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June 30, 2026

Management fee and transaction fee reimbursements

Where the ETF holds other exchange traded funds offered for sale by the Manager or its affiliates, the ETF may be reimbursed by such ETFs it has invested in for any management fees and transaction fees charged by those ETFs that would be considered as duplicating the management fees and transaction fees of the ETF.

10. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS

Brokerage commissions paid on securities transactions may include amounts paid to related parties of the Manager for brokerage services provided to the ETF.

Research and system usage related services received in return for commissions generated with specific dealers are generally referred to as soft dollars.

Brokerage commissions paid to dealers in connection with investment portfolio transactions, soft dollar transactions incurred and amounts paid to related parties of the Manager, if any, for the periods ended June 30, 2026 and 2025, were as follows:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
June 30, 2026	$963	$nil	$nil
June 30, 2025	$4,935	$nil	$nil

In addition to the information contained in the table above, the management fees paid to the Manager described in note 9 are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statement of comprehensive income. The management fees payable by the ETF as at June 30, 2026 and December 31, 2025 are disclosed in the statement of financial position.

The ETF may invest in other ETFs managed by the Manager or its affiliates, in accordance with the ETF's investment objectives and strategies. Such investments, if any, are disclosed in the schedule of investments.

11. INCOME TAX

The ETF has qualified as a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act") and accordingly, is not taxed on the portion of taxable income that is paid or allocated to unitholders. As a result, the Manager has determined that the ETF is in substance not taxable and therefore does not record income taxes in the statement of comprehensive income nor does it recognize any deferred tax assets or liabilities in the statement of financial position. As well, tax refunds (based on redemptions and realized and unrealized gains during the year) may be available that would make it possible to retain some net capital gains in the ETF without incurring any income taxes.

The ETF may be subject to taxes levied by certain countries on foreign investment income and capital gains. These taxes may be withheld at source or estimated using the most likely method in measuring uncertain tax liabilities in respect of foreign capital gains taxes. Such income and capital gains are recorded on a gross basis with the related foreign withholding tax, or estimate of capital gains taxes, shown as expense in the statement of comprehensive income, and the tax liability amounts included in accrued liabilities in the statement of financial position. The estimate could materially differ from the actual tax payable to the foreign jurisdiction.

As at June 30, 2026 and December 31, 2025, the ETF did not have any tax liabilities.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

12. TAX LOSSES CARRIED FORWARD

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses carried forward may be applied against future years' taxable income. Non-capital losses that are realized in the current taxation year may be carried forward for 20 years. As at December 31, 2025, the ETF had no capital or non-capital losses available.

13. OFFSETTING OF FINANCIAL INSTRUMENTS

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statement of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The following table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at June 30, 2026 and December 31, 2025. The "Net" column displays what the net impact would be on the ETF's statement of financial position if all amounts were set-off.

	Amounts Offset ($)			**Amounts Not Offset ($)**		**Net ($)**
Financial Assets and Liabilities as at June 30, 2026	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	5,117	–	5,117	(5,117)	–	–
Derivative liabilities	(600,070)	–	(600,070)	5,117	–	(594,953)

	Amounts Offset ($)			**Amounts Not Offset ($)**		**Net ($)**
Financial Assets and Liabilities as at December 31, 2025	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	282,399	–	282,399	(33,691)	–	248,708
Derivative liabilities	(33,691)	–	(33,691)	33,691	–	–

14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

The ETF may invest in units of other ETFs as part of its investment strategies ("Investee ETF(s)"). The nature and purpose of these Investee ETFs generally, is to manage assets on behalf of third party investors in accordance with their investment objectives, and are financed through the issue of units to investors.

In determining whether the ETF has control or significant influence over an Investee ETF, the ETF assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where the ETF has control or has significant influence over an Investee ETF, the ETF qualifies as an investment entity under IFRS 10 - *Consolidated Financial Statements*, and therefore accounts for investments it controls or has significant influence at fair value through profit and loss. The ETF's primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in the ETF's prospectus to meet those objectives. The ETF also measures and evaluates the performance of any Investee ETFs on a fair value basis.

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June 30, 2026

Investee ETFs over which the ETF has control or significant influence are categorized as subsidiaries and associates, respectively. All other Investee ETFs are categorized as unconsolidated structured entities. Investee ETFs may be managed by the Manager, its affiliates, or by third-party managers. The ETF does not provide financial support to its unconsolidated structured entities or subsidaries and has no intention of providing financial or other support.

Investments in Investee ETFs are susceptible to market price risk arising from uncertainty about future values of those Investee ETFs. The maximum exposure to loss from interests in Investee ETFs is equal to the total fair value of the investment in those respective Investee ETFs at any given point in time. The fair value of Investee ETFs, if any, are disclosed in investments in the statement of financial position and listed in the schedule of investments. As at June 30, 2026, and December 31, 2025, the ETF had material investments in the subsidiaries (Sub), associates (Assc) and unconsolidated structured entities (SE) listed below:

Investee ETF as at June 30, 2026	Place of Business	Type	Ownership %	Carrying Amount
Global X Canadian Select Universe Bond Index Corporate Class ETF	Canada	SE	1.21%	$45,437,565
Global X S&P 500 Index ETF	Canada	SE	4.54%	$39,566,279
Global X MSCI EAFE Index ETF	Canada	SE	11.18%	$28,068,769
Global X S&P/TSX 60 Index ETF	Canada	SE	1.80%	$22,276,788
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	Canada	SE	12.11%	$19,782,263
Global X MSCI Emerging Markets Index ETF	Canada	SE	6.30%	$9,928,306
Global X Nasdaq-100 Index ETF	Canada	SE	1.05%	$9,166,198
Global X Russell 2000 Index ETF	Canada	SE	11.91%	$5,467,677
Global X 1-3 Year U.S. Treasury Bond Index ETF	Canada	SE	17.80%	$3,263,799

Investee ETF as at December 31, 2025	Place of Business	Type	Ownership %	Carrying Amount
Global X Canadian Select Universe Bond Index Corporate Class ETF	Canada	SE	1.24%	$42,855,462
Global X S&P 500 Index ETF	Canada	SE	4.79%	$34,859,003
Global X MSCI EAFE Index ETF	Canada	SE	13.28%	$24,553,228
Global X S&P/TSX 60 Index ETF	Canada	SE	3.67%	$20,925,126
Global X US 7-10 Year Treasury Bond Index Corporate Class ETF	Canada	SE	11.44%	$18,404,119
Global X MSCI Emerging Markets Index ETF	Canada	SE	5.77%	$8,386,390
Global X Nasdaq-100 Index ETF	Canada	SE	1.15%	$7,284,541
Global X Russell 2000 Index ETF	Canada	SE	8.75%	$4,181,814

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