



by Mirae Asset

# GLOBAL X MSCI EAFE INDEX ETF (EAFX.U, EAFX:CBOE)

ANNUAL REPORT | DECEMBER 31, 2024

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## A Message from the CEO

As we close 2024, I believe that this year has proven to be one of the most important and monumental in our company's history.

After publicly announcing our intention earlier in March, we successfully completed our rebrand from Horizons ETFs to Global X Investments Canada Inc. ("**Global X**") on May 1<sup>st</sup>, 2024.

With investors like you in mind, our decision to rebrand was rooted in a desire to offer Canadians the best of both worlds: the strength, extended reach and global network of experts that come with the internationally recognized Global X brand, alongside the continued local expertise and support we offer for navigating the Canadian investment landscape.

As part of the Global X platform, we are a part of something bigger: more than \$100 billion of ETF assets under management worldwide, backed by our parent company, Mirae Asset, which has more than \$800 billion in assets across 19 countries and global markets around the world.

Meanwhile, many of our suite of ETFs – one of Canada's largest and longest-running – continue to trade under their original ticker symbols and mandates, while the Horizons branded fund names were updated to the Global X brand. Another decision made with our investors' interests at heart.

Through next year and beyond, we remain committed to helping Canadians navigate and harness the emerging trends shaping markets while delivering exceptional investment solutions and client experiences.

I am proud to highlight other successes that Global X has achieved so far this year, within our business and for our investors.

In June, Global X was recognized as the ETF Provider of the Year at the 2024 Wealth Professional Awards. The award recognizes the outstanding asset management firm that specializes in exchange-traded funds (ETFs) which consistently delivers superior advisor service while pushing the boundaries with innovation and industry best practices over the last 12 months. This recognition reflects our commitment to delivering high-quality investment solutions and underscores Global X's position as a Canadian ETF industry leader.

This year, we launched 27 ETFs – the largest number of funds launched in a single year in our company's history.

In partnership with the world's leading index providers, including Nasdaq, S&P, FTSE Russell and MSCI, we expanded our Equity Essentials suite – strategies that offer low-cost, benchmark exposure – with 17 new ETFs, including innovative covered call and light leverage overlays. Our expanded Equity Essentials suite is designed to empower Canadians to invest the way they want, whether they're looking for greater income potential, amplified growth potential, or both.

We also introduced our "Best of Canada" ETF suite, which offers exposure to major Canadian sectors, including Telecommunications, Insurance, as well as Groceries and Staples, and the largest companies that lead them.

On the thematic side, new launches included mandates focused on the emerging AI revolution, through Global X Artificial Intelligence & Technology Index ETF ("**AIGO**") and to today's top global giants, through the Global X Innovative Bluechip Top 10 Index ETF ("**TTTX**").

There are many more exciting launches in store for 2025 and I am excited to share additional details with you soon.

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

Under our new brand, our new motto is "Innovation meets Investing". We are committed to being there, alongside you, to help you explore a world of investment possibility and global opportunity.

Thank you for your continued support.

Sincerely,



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

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## MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of fund performance for Global X MSCI EAFE Index ETF (“EAFX.U, EAFX” or the “ETF”) contains financial highlights and is included with the audited annual 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](http://www.globalx.ca) or SEDAR+ at [www.sedarplus.ca](http://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.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with Global X Investments Canada Inc. and any related funds.

## Management Discussion of Fund Performance

### Investment Objective and Strategies

EAFX.U seeks to replicate, to the extent reasonably possible and net of expenses, the performance of the MSCI EAFE Index (the “Underlying 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.

In order to achieve its investment objectives and obtain direct or indirect exposure to securities of its Underlying Index’s constituent issuers, the ETF may invest in and hold the securities of constituent issuers in substantially the same proportion as they are reflected in the applicable Underlying Index, or may invest in and hold index participation units of exchange traded funds or use derivatives, including but not limited to swap agreements, futures contracts, options on futures contracts, forward contracts, options on securities and indices, money market instruments, reverse repurchase agreements or a combination of the foregoing, that are based on the applicable Underlying Index, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective of that Index ETF. The ETF may also invest in ADRs or GDRs representing equity securities of constituent issuers of its Underlying Index. To the extent permitted, the ETF will generally be fully invested in or exposed to its Underlying Index at all times.

## Management Discussion of Fund Performance (continued)

### 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: medium.

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](http://www.globalx.ca) or from [www.sedarplus.ca](http://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

The ETF began operations on May 14, 2024, at a net asset value (per unit) of \$20.00 and finished the period on December 31, 2024 at \$18.76. The ETF distributed approximately \$0.44 in cash per unit during the period. The ETF seeks to replicate 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. Generally, the difference in performance between the ETF and the Underlying Index is due to the ETF's use of leverage, and the expenses payable by the ETF, including management fees, borrowing costs associated with the use of leverage, plus applicable sales taxes.

The MSCI EAFE Index is an equity index that captures large and mid-capitalization representation across 21 developed market countries around the world, excluding the United States and Canada. The MSCI EAFE Index covers approximately 85% of the free float-adjusted market capitalization in each country.

For the period ended December 31, 2024, the top performers in the Underlying Index were Fujikura Ltd, Pro Medicus Ltd, and Siemens Energy AG, gaining 131.83%, 106.89%, and 101.12%, respectively. The worst performers in the Underlying Index for the year were Lasertec Corporation, Carl Zeiss Meditec AG, Vestas Wind Systems A/S, returning -63.36%, -54.48%, and -51.65%, respectively.

Global X does not endeavour to predict market direction, changes that may occur in global fiscal and monetary policies, the effect of additional geopolitical concerns or other unforeseen crises. Global X and the ETF are agnostic as to their impact on global equity, fixed income, currency and commodity markets generally, and the Europe, Australasia and the Far East markets specifically. They are only of concern to the ETF in so much as there is some minimal risk that could affect its ability to meet its investment objective. Please refer to the risk factors section in the ETF's prospectus for more detailed information.



## Management Discussion of Fund Performance (continued)

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

For the period from when the ETF effectively began operations on May 14, 2024 to December 31, 2024, the ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of (\$3,293,459). The ETF incurred management, and transaction expenses of \$507,948. 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 \$1,716,500 to unitholders during the period.

### **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**

Other than indicated below, there are no recent industry, management or ETF related developments that are pertinent to the present and future of the ETF.

### ***Name Change***

On May 1, 2024, Horizons ETFs Management (Canada) Inc., the Manager of the ETF, effectively rebranded to Global X Investments Canada Inc. The name change did not change any of the day-to-day operations of the ETF. The operations, personnel and responsibilities of the Manager remain unchanged.

### **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 12) 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 December 31, 2024, is 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 since it effectively began operations on May 14, 2024. This information is derived from the ETF's audited annual 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 <sup>(1)</sup>	2024
<b>Net assets, beginning of period</b>	\$ 20.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.53
Total expenses	(0.13)
Realized gains (losses) for the period	(0.47)
Unrealized gains (losses) for the period	(0.93)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>(1.00)</b>
<b>Distributions:</b>	
From net investment income (excluding dividends)	(0.39)
From return of capital	(0.05)
<b>Total distributions <sup>(3)</sup></b>	<b>(0.44)</b>
<b>Net assets, end of period (US\$ units) <sup>(4)</sup></b>	<b>\$ 18.76</b>
<b>Net assets, end of period (Cdn\$ units) <sup>(4)</sup></b>	<b>\$ 26.97</b>

1. This information is derived from the ETF's 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 <sup>(1)</sup>	2024
Net asset value (000's)	\$ 75,998
Number of units outstanding (000's)	4,050
Management expense ratio <sup>(2)(5)</sup>	0.25%
Management expense ratio excluding proportion of expenses from underlying investment funds	0.23%
Management expense ratio before waivers and absorptions <sup>(3)</sup>	0.25%
Trading expense ratio <sup>(4)(5)</sup>	0.29%
Trading expense ratio excluding proportion of costs from underlying investment funds	0.29%
Portfolio turnover rate <sup>(6)</sup>	110.22%
Net asset value per unit, end of period (US\$ units)	\$ 18.76
Closing market price (US\$ units)	\$ 18.72
Net asset value per unit, end of period (Cdn\$ units)	\$ 26.97
Closing market price (Cdn\$ units)	\$ 26.91

1. This information is provided as at December 31 of the period 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 year. 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 year.
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 0.20%, 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.

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

Past performance information is not presented for the ETF as it has not been in continuous operation for one full calendar year.

## Summary of Investment Portfolio

As at December 31, 2024

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Equities	\$ 76,343,855	100.45%
Cash and Cash Equivalents	181,782	0.24%
Other Assets less Liabilities	(527,501)	-0.69%
	<b>\$ 75,998,136</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$ 17,160,236	22.58%
Industrials	10,458,699	13.76%
Health Care	9,334,480	12.28%
Information Technology	8,196,552	10.78%
Consumer Discretionary	8,030,822	10.57%
Consumer Staples	6,312,563	8.31%
Global Broad Equity	4,553,808	5.99%
Materials	4,085,984	5.38%
Communication Services	3,278,658	4.31%
Energy	2,609,421	3.43%
Utilities	2,284,252	3.01%
Real Estate	38,380	0.05%
Cash and Cash Equivalents	181,782	0.24%
Other Assets less Liabilities	(527,501)	-0.69%
	<b>\$ 75,998,136</b>	<b>100.00%</b>

## Summary of Investment Portfolio (continued)

As at December 31, 2024

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
iShares Core MSCI EAFE ETF	5.99%
ASML Holding NV	1.66%
Novo Nordisk AS	1.65%
SAP SE	1.51%
Nestlé SA, Registered	1.28%
Toyota Motor Corp.	1.21%
AstraZeneca PLC	1.20%
Roche Holding AG Genusscheine	1.17%
Shell PLC	1.15%
Novartis AG	1.14%
HSBC Holdings PLC	1.07%
LVMH Moët Hennessy Louis Vuitton SE	1.07%
Commonwealth Bank of Australia	0.94%
Siemens AG	0.88%
Unilever PLC	0.84%
Schneider Electric SE	0.81%
Sony Group Corp.	0.79%
Mitsubishi UFJ Financial Group Inc.	0.77%
BHP Group Ltd.	0.73%
Allianz SE	0.71%
TotalEnergies SE	0.70%
Hitachi Ltd.	0.68%
Sanofi SA	0.65%
Recruit Holdings Co. Ltd.	0.62%
Deutsche Telekom AG	0.62%

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](http://www.globalx.ca) or through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying audited annual financial statements of Global X MSCI EAFE Index 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 and have been audited by KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, on behalf of unitholders. The independent auditor's report outlines the scope of their audit and their opinion on the financial statements.



Rohit Mehta  
Director  
Global X Investments Canada Inc.



Thomas Park  
Director  
Global X Investments Canada Inc.



## INDEPENDENT AUDITOR'S REPORT

### To the Unitholders of Global X MSCI EAFE Index ETF (the "ETF")

#### *Opinion*

We have audited the financial statements of the ETF, which comprise the statement of financial position as at December 31, 2024, the statement of comprehensive income, changes in financial position and cash flows for the period from inception on April 24, 2024 to December 31, 2024, and notes to the financial statements, including a summary of material accounting policy information (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at December 31, 2024, and its financial performance and its cash flows for the period from inception on April 24, 2024 to December 31, 2024 in accordance with IFRS Accounting Standards.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

Management is responsible for the other information. Other information comprises:

- the information included in the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ETF's financial reporting process.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditor's report is Paula M. Foster.

Toronto, Canada

March 14, 2025

## Statement of Financial Position

As at December 31, 2024

**2024**

### Assets

Cash and cash equivalents	\$	181,782
Investments (note 6)		76,343,855
Amounts receivable relating to accrued income		55,617

<b>Total assets</b>		<b>76,581,254</b>
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### Liabilities

Accrued management fees (note 9)		16,118
Distribution payable		567,000

<b>Total liabilities</b>		<b>583,118</b>
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<b>Net assets</b>	<b>\$</b>	<b>75,998,136</b>
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Number of redeemable units outstanding (note 8)		4,050,000
Net assets per unit (US\$ units)	\$	18.76
Net assets per unit (Cdn\$ units)	\$	26.97

(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

For the Period from Inception on April 24, 2024 to December 31, 2024

		<b>2024</b>
<b>Income</b>		
Dividend income	\$	2,033,510
Net realized gain (loss) on sale of investments and derivatives		(1,818,789)
Net realized gain (loss) on foreign exchange		32,679
Net change in unrealized appreciation (depreciation) of investments and derivatives		(3,538,623)
Net change in unrealized appreciation (depreciation) of foreign exchange		(2,236)
		<b>(3,293,459)</b>
<b>Expenses (note 9)</b>		
Management fees		107,991
Transaction costs		138,383
Withholding taxes		261,574
		<b>507,948</b>
<b>Increase (decrease) in net assets for the period</b>	<b>\$</b>	<b>(3,801,407)</b>
 Increase (decrease) in net assets per unit	 \$	 (1.00)

(See accompanying notes to financial statements)

## Statement of Changes in Financial Position

For the Period from Inception on April 24, 2024 to December 31, 2024

		2024
<b>Net assets at the beginning of the period</b>	\$	–
<b>Increase (decrease) in net assets</b>		(3,801,407)
<b>Redeemable unit transactions</b>		
Proceeds from the issuance of securities of the investment fund		89,415,014
Aggregate amounts paid on redemption of securities of the investment fund		(7,898,971)
Distributions:		
From net investment income		(1,515,706)
Return of capital		(200,794)
<b>Net assets at the end of the period</b>	\$	<b>75,998,136</b>

(See accompanying notes to financial statements)

## Statement of Cash Flows

For the Period from Inception on April 24, 2024 to December 31, 2024

**2024**

### Cash flows from operating activities:

Increase (decrease) in net assets for the period	\$	(3,801,407)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives		1,818,789
Net change in unrealized (appreciation) depreciation of investments and derivatives		3,538,623
Net change in unrealized (appreciation) depreciation of foreign exchange		1,726
Purchase of investments		(78,841,746)
Proceeds from the sale of investments		76,592,122
Amounts receivable relating to accrued income		(55,617)
Accrued expenses		16,118

**Net cash from (used in) operating activities** **(731,392)**

### Cash flows from financing activities:

Amount received from the issuance of units		2,073,728
Amount paid on redemptions of units		(9,328)
Distributions paid to unitholders		(1,149,500)

**Net cash from (used in) financing activities** **914,900**

**Net increase (decrease) in cash and cash equivalents during the period** **183,508**

    Effect of exchange rate fluctuations on cash and cash equivalents **(1,726)**

**Cash and cash equivalents at beginning of period** **–**

**Cash and cash equivalents at end of period** **\$ 181,782**

Dividends received, net of withholding taxes \$ 1,716,319

(See accompanying notes to financial statements)

## Schedule of Investments

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
<b>GLOBAL EQUITIES (100.45%)</b>			
<b>Financials (22.58%)</b>			
3i Group PLC	4,365 \$	171,927 \$	194,756
AB Sagax	886	24,464	18,114
ABN AMRO Bank NV	2,055	34,515	31,696
Admiral Group PLC	1,168	38,621	38,661
Adyen NV	97	121,142	144,386
Aegon Ltd.	5,493	34,488	32,546
Ageas SA/NV	717	34,056	34,833
AIA Group Ltd.	49,969	334,530	362,222
AIB Group PLC	8,141	44,613	44,947
Allianz SE, Registered	1,757	501,491	538,535
Amundi SA	247	17,274	16,426
ASR Nederland NV	639	31,202	30,302
Assicurazioni Generali SPA	4,574	119,362	129,205
ASX Ltd.	869	36,087	35,004
Australia and New Zealand Banking Group Ltd.	13,494	263,008	238,369
Aviva PLC	12,005	72,981	70,456
AXA SA	8,149	284,169	289,700
Azrieli Group Ltd.	171	11,568	14,153
Baloise Holding AG, Registered	184	32,900	33,270
Banco Bilbao Vizcaya Argentaria SA	25,845	268,344	253,045
Banco BPM SPA	5,776	39,768	46,740
Banco de Sabadell SA	24,396	49,377	47,433
Banco Santander SA	69,483	334,658	321,328
Bank Hapoalim B.M.	5,699	54,924	69,006
Bank Leumi Le Israel	6,804	61,097	81,131
Bank of Ireland Group PLC	4,200	44,841	38,311
Banque Cantonale Vaudoise	121	13,007	11,133
Barclays PLC	66,202	190,826	222,238
BNP Paribas SA	4,564	312,339	279,970
BOC Hong Kong (Holdings) Ltd.	16,595	48,819	53,311
BPER Banca SPA	4,445	26,806	28,243
CaixaBank SA	16,297	89,674	88,390
Capitaland Ascendas REIT	15,073	28,532	28,366
Capitaland Integrated Commercial Trust	25,514	37,774	36,058
Capitaland Investment Ltd. of Singapore	10,500	20,654	20,144
Chiba Bank Ltd. (The)	2,139	18,372	16,619
CK Asset Holdings Ltd.	7,828	29,555	32,152
CK Hutchison Holdings Ltd.	12,023	58,115	64,243



**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Commerzbank AG	4,516	71,980	73,560
Commonwealth Bank of Australia	7,505	657,730	711,880
Concordia Financial Group Ltd.	4,241	25,084	23,479
Covivio	203	10,231	10,253
Credit Agricole SA	4,749	69,799	65,377
CVC Capital Partners PLC	667	15,681	14,689
Daiwa Securities Group Inc.	5,982	46,761	39,843
Danske Bank AS	3,093	91,574	87,516
DBS Group Holdings Ltd.	8,935	251,457	286,046
Deutsche Bank AG, Registered	8,498	143,920	146,476
Deutsche Boerse AG	852	174,982	196,278
DNB Bank ASA	4,016	80,275	80,049
EQT AB	1,675	51,769	46,342
Erste Group Bank AG	1,510	76,253	93,316
Eurazeo SE	183	15,216	13,639
Euronext NV	360	35,535	40,386
EXOR NV	446	46,865	40,909
FinecoBank Banca Fineco SPA	2,740	43,939	47,654
Futu Holdings Ltd., ADR	226	16,026	18,078
Gecina SA	185	18,089	17,333
Gjensidige Forsikring ASA	807	14,883	14,249
Goodman Group	7,665	183,971	169,085
GPT Group	7,731	21,205	20,911
Groupe Bruxelles Lambert SA	355	26,350	24,288
Hang Seng Bank Ltd.	3,395	43,188	41,767
Hannover Rueckversicherungs SE	270	68,383	67,515
Hargreaves Lansdown PLC	1,436	20,444	19,739
Helvetia Holding AG	150	20,656	24,693
Henderson Land Development Co. Ltd.	5,861	15,854	17,809
Hong Kong Exchanges & Clearing Ltd.	5,401	172,318	205,007
HSBC Holdings PLC	83,043	724,492	816,410
Hulic Co. Ltd.	1,549	13,623	13,487
Industrivarden AB, Series 'A'	498	16,879	15,727
Industrivarden AB, Series 'C'	635	21,347	20,036
ING Groep NV	14,814	261,423	232,171
Insurance Australia Group Ltd.	10,629	50,858	55,657
Intesa Sanpaolo SPA	65,590	252,307	262,458
Investment AB Latour	597	16,695	14,887
Investor AB, Class 'B'	7,762	213,812	205,348
Israel Discount Bank, Class 'A'	5,547	30,222	38,023

**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Japan Exchange Group Inc.	4,450	54,877	50,059
Japan Post Bank Co. Ltd.	6,489	63,210	61,634
Japan Post Holdings Co. Ltd.	8,411	86,403	79,676
Japan Post Insurance Co. Ltd.	772	15,409	14,263
Japan Real Estate Investment Corp.	30	19,401	20,573
Julius Baer Group Ltd.	924	54,388	59,723
KBC Group NV	1,010	73,270	77,984
Klépierre SA	868	24,395	24,995
L E Lundbergforetagen AB, Series 'B'	306	15,557	13,856
Land Securities Group PLC	2,856	23,477	20,880
LEG Immobilien SE	299	25,212	25,335
Legal & General Group PLC	26,713	79,500	76,850
Link REIT	11,453	45,219	48,442
Lloyds Banking Group PLC	279,830	208,653	191,905
London Stock Exchange Group PLC	2,144	263,565	302,898
M&G PLC	9,125	24,466	22,602
Macquarie Group Ltd.	1,628	226,812	223,346
Medibank Private Ltd.	11,115	27,333	26,074
Mediobanca SPA	2,058	31,498	30,005
Mirvac Group	15,926	19,744	18,483
Mitsubishi Estate Co. Ltd.	5,131	82,699	71,758
Mitsubishi HC Capital Inc.	3,256	22,079	21,562
Mitsubishi UFJ Financial Group Inc.	49,795	565,689	584,204
Mitsui Fudosan Co. Ltd.	11,974	111,710	96,647
Mizrahi Tefahot Bank Ltd.	625	23,146	27,094
Mizuho Financial Group Inc.	10,818	239,513	266,282
MS&AD Insurance Group Holdings Inc.	5,770	137,499	126,478
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	600	291,473	302,738
National Australia Bank Ltd.	13,871	333,632	318,520
NatWest Group PLC	29,807	127,453	150,045
Nexi SPA	2,383	15,266	13,231
Nippon Building Fund Inc.	30	20,838	23,337
NN Group NV	1,214	58,527	52,904
Nomura Holdings Inc.	13,477	80,564	79,768
Nordea Bank ABP	14,149	169,613	153,891
Orix Corp.	5,176	118,060	112,109
Oversea-Chinese Banking Corp. Ltd.	15,185	170,450	185,580
Partners Group Holding AG	102	139,338	138,240
Phoenix Group Holdings PLC	2,830	19,653	18,069
Poste Italiane SPA	1,845	24,012	26,030

**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Prosus NV	6,357	229,217	252,531
Prudential PLC	12,301	111,071	98,096
QBE Insurance Group Ltd.	6,737	78,453	80,061
Resona Holdings Inc.	9,377	63,471	68,207
Sampo OYJ	2,252	96,889	91,863
SBI Holdings Inc.	1,096	28,350	27,737
Scentre Group	23,297	50,561	49,459
Schroders PLC	3,253	15,994	13,178
SEGRO PLC	5,761	66,537	50,572
Shizuoka Financial Group Inc.	1,771	16,843	14,458
Singapore Exchange Ltd.	3,845	28,233	35,870
Sino Land Co. Ltd.	15,710	16,411	15,879
Skandinaviska Enskilda Banken, Series 'A'	7,116	105,474	97,409
Societe Generale SA	3,241	83,911	91,181
Sofina SA	61	14,552	13,800
Standard Chartered PLC	9,727	92,967	120,384
Stockland	10,705	31,327	31,804
Sumitomo Mitsui Financial Group Inc.	16,837	391,524	402,774
Sumitomo Mitsui Trust Holdings Inc.	2,911	68,422	68,305
Sumitomo Realty & Development Co. Ltd.	1,281	39,829	40,218
Sun Hung Kai Properties Ltd.	6,497	56,197	62,447
Suncorp Group Ltd.	5,706	65,560	67,138
Svenska Handelsbanken AB, Class 'A'	6,541	64,187	67,516
Swedbank AB, Series 'A'	3,807	78,893	75,116
Swire Pacific Ltd., Class 'A'	1,708	15,991	15,493
Swiss Life Holding AG, Registered	129	95,825	99,442
Swiss Prime Site AG, Registered	347	33,932	37,776
Swiss Re AG	1,353	165,834	195,596
T&D Holdings Inc.	1,976	37,105	36,488
Talanx AG	260	20,003	22,125
Tesco PLC	31,059	125,620	143,205
Tokio Marine Holdings Inc.	8,427	326,512	306,777
Tryg AS	1,408	31,032	29,630
UBS Group AG, Registered	14,749	450,734	450,653
Unibail-Rodamco-Westfield	531	43,883	39,999
UniCredit SPA	6,607	264,428	263,660
Unipol Gruppo SPA	1,770	21,590	22,056
United Overseas Bank Ltd.	5,670	138,309	150,837
Vicinity Centres	15,617	20,099	20,299
Vonovia SE	3,321	99,466	100,862

**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Warehouses De Pauw SCA	708	19,762	13,934
Washington H. Soul Pattinson & Co. Ltd.	947	21,433	20,058
Westpac Banking Corp.	15,528	290,402	310,629
Wharf (Holdings) Ltd. (The)	4,316	13,060	12,142
Wharf Real Estate Investment Co. Ltd.	6,739	17,897	17,232
Zurich Insurance Group AG	656	351,482	389,458
		16,700,831	17,160,236
<b>Industrials (13.76%)</b>			
A.P. Moller - Maersk AS, Class 'A'	12	20,970	19,236
A.P. Moller - Maersk AS, Class 'B'	20	35,350	33,073
ABB Ltd., Registered	7,092	394,436	383,455
ACS Actividades de Construccion y Servicios SA	855	35,933	42,901
AddTech AB, Class 'B'	1,056	33,413	28,748
Adecco SA, Registered	680	23,270	16,754
Aena SME SA	336	69,681	68,704
AerCap Holdings NV	870	81,684	83,259
Aéroports de Paris	139	18,051	16,083
AGC Inc.	789	25,649	23,192
Airbus SE	2,665	393,135	427,276
Alfa Laval AB	1,297	57,367	54,230
Alstom SA	1,395	24,777	31,154
ANA Holdings Inc.	645	12,071	11,747
Ashtead Group PLC	1,961	132,010	121,890
Assa Abloy AB, Class 'B'	4,495	128,323	132,772
Atlas Copco AB, Class 'A'	12,045	219,698	183,824
Auckland International Airport Ltd.	6,671	31,401	32,472
BAE Systems PLC	13,589	221,208	195,384
Beijer Ref AB	1,456	23,938	21,464
Bolloré SE	2,875	18,011	17,690
Bouygues SA	764	26,183	22,586
Brambles Ltd.	6,245	61,196	74,369
Brenntag SE	583	40,164	34,954
Bunzl PLC	1,517	62,180	62,595
Bureau Veritas SA	1,425	40,927	43,308
Cellnex Telecom SA	2,376	82,065	75,091
Central Japan Railway Co.	3,464	74,873	65,275
CK Infrastructure Holdings Ltd.	2,542	14,438	18,901
Compagnie de Saint-Gobain SA	2,034	172,649	180,563
Dai Nippon Printing Co. Ltd.	1,678	28,230	23,670
Daifuku Co. Ltd.	1,448	27,766	30,369

**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Daikin Industries Ltd.	1,183	166,422	140,295
Daimler Truck Holding AG	2,159	85,125	82,411
Dassault Aviation SA	79	14,650	16,137
DCC PLC	398	29,374	25,610
Deutsche Lufthansa AG, Registered	2,414	15,785	15,443
Deutsche Post AG, Registered	4,574	195,233	160,997
DSV AS	917	165,315	194,757
East Japan Railway Co.	4,070	67,548	72,298
Edenred	1,007	44,960	33,118
Eiffage SA	296	29,438	25,976
Elbit Systems Ltd.	107	20,681	28,049
Epiroc Aktiebolag, Class 'A'	2,955	58,515	51,427
Epiroc Aktiebolag, Class 'B'	1,574	28,673	24,527
Eurofins Scientific SE	545	28,326	27,837
FANUC Corp.	4,241	118,837	112,531
Ferrovial SE	2,366	95,836	99,503
Fuji Electric Co. Ltd.	603	34,619	32,797
Fujikura Ltd.	1,128	41,292	46,942
Geberit AG, Registered	150	90,357	85,053
Getlink SE	1,221	21,361	19,484
Hankyu Hanshin Holdings Inc.	923	24,490	24,151
Hexagon AB, Class 'B'	9,311	105,260	88,870
Hitachi Construction Machinery Co. Ltd.	434	12,255	9,701
HOSHIZAKI CORP.	439	13,511	17,477
IMCD Group NV	256	36,548	38,053
Indutrade AB	1,103	29,782	27,615
Infratil Ltd.	4,118	31,068	29,031
InPost SA	807	13,800	13,801
Intertek Group PLC	724	43,951	42,853
ITOCHU Corp.	5,331	268,000	265,356
Japan Airlines Co. Ltd.	582	9,297	9,219
Kajima Corp.	1,707	29,902	31,255
Kawasaki Kisen Kaisha Ltd.	1,586	26,657	22,725
Keppel Corp. Ltd.	5,878	28,622	29,441
Kingspan Group PLC	693	62,824	50,572
Knorr-Bremse AG	292	22,529	21,279
Komatsu Ltd.	4,149	126,755	114,704
Kone OYJ, Class 'B'	1,524	77,982	74,196
Kongsberg Gruppen ASA	394	34,217	44,303
Kubota Corp.	4,485	62,864	52,419

**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Kuehne + Nagel International AG, Registered	217	62,702	49,686
Legrand SA	1,176	120,668	114,556
Leonardo-Finmeccanica SPA	1,815	44,574	48,750
Marubeni Corp.	6,390	120,869	97,163
Melrose Industries PLC	5,900	43,459	40,905
Metso Outotec OYJ	2,509	27,207	23,339
MinebeaMitsumi Inc.	1,465	31,968	23,924
Mitsubishi Corp.	14,992	310,006	248,112
Mitsubishi Electric Corp.	8,529	144,351	145,651
Mitsubishi Heavy Industries Ltd.	14,372	185,694	203,050
Mitsui & Co. Ltd.	11,540	273,646	242,835
Mitsui O.S.K. Lines Ltd.	1,544	49,648	54,049
Monotaro Co. Ltd.	1,012	11,621	17,186
MTR Corp. Ltd.	6,273	19,949	21,888
MTU Aero Engines Holding AG	241	67,315	80,384
Nidec Corp.	3,744	79,609	67,934
Nippon Yusen Kabushiki Kaisha	2,067	63,684	69,270
Obayashi Corp.	2,912	35,901	38,735
Porsche AG, Preferred	618	28,696	23,269
Prysmian SPA	1,212	77,045	77,411
Qantas Airways Ltd.	3,223	13,260	17,894
Randstad NV	438	20,599	18,470
Rational AG	20	16,721	17,071
Reece Australia Ltd.	912	14,978	12,633
Rentokil Initial PLC	11,321	67,249	56,804
Rexel SA	909	24,479	23,163
Rheinmetall AG	195	105,883	124,144
Rockwool International AS, Class 'B'	37	15,761	13,116
Rolls-Royce Holdings PLC	38,140	227,424	271,492
Saab AB, Class 'B'	1,292	31,166	27,291
Safran SA	1,533	339,091	336,806
Sandvik AB	4,781	96,469	85,691
Schindler Holding AG	183	47,187	50,491
Schindler Holding AG, Registered	94	23,726	25,635
Schneider Electric SE	2,452	608,988	611,863
SECOM Co. Ltd.	1,883	56,239	64,253
Securitas AB, Series 'B'	1,984	20,155	24,549
Seek Ltd.	1,438	19,682	20,088
SembCorp Industries Ltd.	3,607	12,772	14,580
SG Holdings Co. Ltd.	1,292	11,499	12,366

**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
SGH Ltd.	913	25,914	26,057
Siemens AG, Registered	3,408	653,740	665,650
SIG Group AG	1,234	24,518	24,312
Singapore Technologies Engineering Ltd.	6,301	19,925	21,501
SITC International Holdings Co. Ltd.	5,413	14,353	14,427
Skanska AB, Series 'B'	1,373	25,333	28,878
SKF AB, Series 'B'	1,376	27,733	25,819
SMC Corp.	257	126,774	101,562
Smiths Group PLC	1,400	30,664	30,128
Spirax-Sarco Engineering PLC	297	32,832	25,488
Sumitomo Corp.	4,662	117,367	101,569
Taisei Corp.	671	25,914	28,312
Techtronic Industries Co. Ltd.	6,163	72,947	81,336
Thales SA	424	70,609	60,895
Tokyu Corp.	2,017	21,611	21,638
Toppan Inc.	1,072	30,307	28,676
Toto Ltd.	571	13,604	13,808
Toyota Tsusho Corp.	2,858	57,417	51,368
Transurban Group	13,867	116,125	114,926
Trelleborg AB, Series 'B'	868	35,304	29,703
VAT Group AG	121	67,290	45,704
Vinci SA	2,243	254,712	231,737
Volvo AB, Series 'A'	808	20,922	19,733
Volvo AB, Series 'B'	7,123	180,536	172,927
Wartsila OYJ Abp	2,256	43,791	39,984
West Japan Railway Co.	1,772	32,331	31,500
Yangzijiang Shipbuilding Holdings Ltd.	11,584	22,659	25,362
		10,780,880	10,458,699
<b>Health Care (12.28%)</b>			
Alcon Inc.	2,241	199,532	189,888
Amplifon SPA	502	16,957	12,922
argenx SE	267	121,443	165,943
Astellas Pharma Inc.	8,115	81,760	79,141
AstraZeneca PLC	6,952	1,065,520	911,052
Atlas Copco AB, Class 'B'	7,000	110,494	94,556
Bachem Holding AG	136	13,632	8,677
Bayer AG, Registered	4,406	121,722	88,148
BioMerieux	166	16,962	17,797
Carl Zeiss Meditec AG	162	11,489	7,639
Chugai Pharmaceutical Co. Ltd.	3,012	117,310	133,979

**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Cochlear Ltd.	294	63,320	52,750
Coloplast AS, Class 'B'	566	69,938	61,811
CSL Ltd.	2,167	434,557	377,673
Dai-ichi Life Holdings Inc.	4,059	116,378	109,250
Daiichi Sankyo Co. Ltd.	8,295	291,968	229,431
Demant AS	401	17,349	14,716
DiaSorin	90	9,712	9,282
Eisai Co. Ltd.	1,017	41,004	27,980
EssilorLuxottica SA	1,333	296,901	325,314
Fisher & Paykel Healthcare Corp. Ltd.	2,627	49,595	56,441
Fresenius Medical Care AG & Co. KGaA	921	36,658	42,129
Fresenius SE & Co. KGaA	1,894	60,419	65,802
Galderma Group AG	242	23,165	26,836
Genmab AS	267	68,123	55,353
Getinge AB, Series 'B'	923	16,162	15,146
Grifols SA	1,203	11,751	11,400
GSK PLC	18,588	357,291	313,335
Hikma Pharmaceuticals PLC	671	15,718	16,742
Hoya Corp.	1,574	191,354	198,219
Ipsen SA	151	18,263	17,315
Koninklijke Philips NV	3,583	95,916	90,559
Kyowa Kirin Co. Ltd.	1,090	19,742	16,456
Lifco AB, Class 'B'	940	26,799	27,239
Lonza Group AG, Registered	324	182,529	191,283
M3 Inc.	1,781	16,661	15,813
MatsukiyoCocokara & Co.	1,384	20,230	20,275
Merck KGaA	580	95,065	84,051
Novartis AG, Registered	8,839	950,879	863,885
Novo Nordisk AS, Class 'B'	14,443	2,001,279	1,252,267
Olympus Corp.	5,281	85,500	79,562
Ono Pharmaceutical Co. Ltd.	1,509	20,489	15,675
Orion OYJ, Class 'B'	435	19,590	19,276
Otsuka Holdings Co. Ltd.	1,876	83,522	102,536
QIAGEN NV	995	41,170	44,365
Ramsay Health Care Ltd.	741	23,529	15,841
Recordati Industria Chimica e Farmaceutica SPA	422	22,509	22,119
Roche Holding AG Genusscheine	3,151	861,701	887,092
Roche Holding AG-BR	144	43,468	42,936
Sandoz Group AG	1,836	70,409	75,196
Sanofi SA	5,111	505,375	496,281



**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Sartorius AG	105	26,256	23,406
Sartorius Stedim Biotech	118	20,380	23,065
SGS SA, Registered	690	62,860	69,095
Shionogi & Co.	3,391	44,110	47,822
Siemens Healthineers AG	1,265	72,760	67,090
Sika AG, Registered	684	196,040	162,644
Smith & Nephew PLC	3,921	52,927	48,665
Sonic Healthcare Ltd.	2,047	36,208	34,221
Sonova Holding AG, Registered	227	70,787	74,112
Straumann Holding AG	501	66,774	63,070
Swedish Orphan Biovitrum AB	787	20,784	22,577
Sysmex Corp.	2,258	36,518	41,854
Takeda Pharmaceutical Co. Ltd.	7,134	188,809	189,566
Terumo Corp.	6,016	104,722	117,074
Teva Pharmaceutical Industries Ltd., ADR	5,024	82,589	110,729
UCB SA	567	89,993	112,884
Zealand Pharma AS	274	36,006	27,232
		10,461,332	9,334,480
<b>Information Technology (10.78%)</b>			
Advantest Corp.	3,436	148,222	200,860
Amadeus IT Group SA	2,020	137,624	142,703
ASM International NV	211	159,011	122,134
ASML Holding NV	1,792	1,861,303	1,259,832
BE Semiconductor Industries NV	346	60,501	47,417
Bechtle AG	330	15,258	10,631
Brother Industries Ltd.	936	17,477	16,047
Canon Inc.	4,187	114,799	137,336
Capcom Co. Ltd.	1,398	27,043	30,866
Capgemini SE	697	141,596	114,182
Check Point Software Technologies Ltd.	398	67,912	74,307
Computershare Ltd.	2,386	43,434	50,138
CyberArk Software Ltd.	193	54,097	64,298
Dassault Systèmes SE	3,001	115,529	104,138
Disco Corp.	413	157,675	112,158
Experian PLC	4,121	193,504	177,730
Fujifilm Holdings Corp.	5,020	119,427	105,572
Fujitsu Ltd.	7,430	122,306	132,195
Global-e Online Ltd.	402	14,436	21,921
Grab Holdings Ltd., Class 'A'	9,471	35,284	44,703
Halma PLC	1,702	58,771	57,295

**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Hitachi Ltd.	20,792	483,451	520,246
Infineon Technologies AG	5,856	223,174	190,470
Infrastrutture Wireless Italiane SPA	1,356	14,483	13,786
Keyence Corp.	873	393,277	358,588
Kokusai Electric Corp.	574	15,380	7,825
Konami Holdings Corp.	450	33,935	42,327
Kyocera Corp.	5,758	67,398	57,655
Lasertec Corp.	359	73,064	34,646
Logitech International SA, Registered	699	65,123	57,796
Monday.com Ltd.	167	42,477	39,318
Murata Manufacturing Co. Ltd.	7,588	165,545	123,432
NEC Corp.	1,101	95,733	96,004
Nemetschek SE	232	23,925	22,494
Nexon Co. Ltd.	1,356	25,868	20,481
NICE Ltd.	285	49,497	48,698
Nintendo Co. Ltd.	4,659	256,983	274,308
Nokia OYJ	23,915	94,312	105,889
Nomura Research Institute Ltd.	1,694	48,809	50,159
NTT Data Corp.	2,830	42,208	54,497
OBIC Co. Ltd.	1,452	39,334	43,308
Omron Corp.	707	25,517	24,053
Oracle Corp. Japan	155	11,229	14,929
OTSUKA CORP.	920	18,444	21,102
Pro Medicus Ltd.	258	24,423	39,941
RELX PLC	8,373	387,193	380,398
Renesas Electronics Corp.	7,550	143,334	98,199
Ricoh Co. Ltd.	2,213	20,116	25,478
Sage Group PLC (The)	4,499	64,001	71,699
SAP SE	4,683	973,598	1,146,264
SCREEN Holdings Co. Ltd.	328	33,214	19,783
SCSK Corp.	631	12,489	13,358
Sea Ltd., ADR	1,660	127,003	176,126
Seiko Epson Corp.	1,165	18,631	21,291
Shimadzu Corp.	955	24,964	27,076
STMicroelectronics NV	3,036	123,129	76,341
TDK Corp.	8,717	115,622	114,818
Telefonaktiebolaget LM Ericsson, Series 'B'	12,441	80,162	101,068
Temenos AG	257	18,370	18,152
TIS Inc.	858	16,325	20,378
Tokyo Electron Ltd.	2,009	446,689	308,797

**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Trend Micro Inc.	540	23,096	29,402
Wise PLC, Class 'A'	2,987	29,359	39,862
Wisetech Global Ltd.	748	50,203	56,048
Wix.com Ltd.	237	38,280	50,848
Xero Ltd.	650	60,900	67,815
YASKAWA Electric Corp.	969	36,017	25,046
Yokogawa Electric Corp.	921	22,625	19,890
		8,864,118	8,196,552
<b>Consumer Discretionary (10.57%)</b>			
Accor SA	874	37,091	42,587
Adidas AG	726	172,942	178,080
Aisin Corp.	2,154	24,190	24,333
Aristocrat Leisure Ltd.	2,547	89,907	107,767
ASICS Corp.	3,065	49,512	60,581
Bandai Namco Holdings Inc.	2,664	51,284	63,982
Barratt Redrow PLC	5,598	36,689	30,843
Bayerische Motoren Werke (BMW) AG	1,430	132,794	116,990
Bayerische Motoren Werke (BMW) AG, Preferred	238	21,150	17,849
Berkeley Group Holdings PLC (The)	412	26,549	20,116
BKW SA	85	14,192	14,068
Bridgestone Corp.	2,560	99,152	86,882
Compagnie Financiere Richemont SA, Registered	2,411	371,749	366,346
Compagnie Generale des Etablissements Michelin	3,046	114,350	100,335
Compass Group PLC	7,627	214,762	254,174
Continental AG	443	29,428	29,745
CTS Eventim AG & Co. KGaA	251	20,862	21,229
Daito Trust Construction Co. Ltd.	236	24,559	26,361
Daiwa House Industry Co. Ltd.	2,513	65,464	77,588
Delivery Hero SE	774	17,634	21,743
DENSO Corp.	8,480	134,125	119,349
D'Ieteren Group	86	19,267	14,316
Dr. Ing. h.c. F. Porsche AG	459	35,418	27,776
Dufry AG, Registered	369	14,556	14,775
Entain PLC	2,578	21,132	22,179
Evolution AB	807	84,772	62,203
Fast Retailing Co. Ltd.	856	233,368	292,796
Ferrari NV	565	238,669	241,359
Galaxy Entertainment Group Ltd.	9,807	43,995	41,669
GEA Group AG	625	27,055	30,959
Genting Singapore Ltd.	24,407	15,309	13,672

**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
H & M Hennes & Mauritz AB, Class 'B'	2,316	37,613	31,211
Hermes International	142	325,433	341,545
Hikari Tsushin Inc.	73	13,387	15,997
Honda Motor Co. Ltd.	20,126	213,120	196,342
Industria de Diseno Textil SA	4,892	244,558	251,545
InterContinental Hotels Group PLC	723	76,393	90,096
Isuzu Motors Ltd.	2,694	37,116	36,957
Jardine Matheson Holdings Ltd.	637	22,325	26,098
JD Sports Fashion PLC	10,460	15,310	12,558
Kering SA	334	117,258	82,428
Kingfisher PLC	7,557	25,072	23,529
La Francaise des Jeux SAEM	423	15,109	16,308
Lottery Corp. Ltd. (The)	8,983	29,676	27,467
LVMH Moet Hennessy Louis Vuitton SE	1,234	943,563	812,321
Makita Corp.	1,067	30,534	32,842
Marks & Spencer Group PLC	9,187	44,015	43,187
McDonald's Holdings Co. (Japan) Ltd.	348	13,147	13,690
Mercedes-Benz Group AG	3,358	236,533	187,137
Moncler SPA	986	59,493	52,068
Next PLC	537	62,283	63,852
Nissan Motor Co. Ltd.	9,467	33,114	28,880
Nitori Holdings Co. Ltd.	359	37,451	42,518
Oriental Land Co. Ltd.	4,893	137,272	106,415
Orkla ASA	2,829	22,545	24,442
Panasonic Holdings Corp.	10,456	88,205	109,182
Persimmon PLC	1,290	24,332	19,347
Puma SE	425	20,149	19,529
Rakuten Group Inc.	6,744	37,803	36,813
Renault SA	862	45,887	42,011
Sands China Ltd.	9,799	20,725	26,369
SEB SA	100	11,105	9,064
Sekisui Chemical Co. Ltd.	1,538	21,074	26,538
Sekisui House Ltd.	2,676	59,725	64,321
Shimano Inc.	342	52,507	46,493
Singapore Airlines Ltd.	6,009	31,134	28,337
Sodexo Alliance SA	357	30,674	29,417
SOMPO Holdings Inc.	4,220	92,418	110,472
Sony Group Corp.	27,997	492,744	599,459
Stellantis NV	9,490	182,954	123,762
Subaru Corp.	2,705	57,219	48,497

**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Sumitomo Electric Industries Ltd.	3,204	49,234	58,106
Suzuki Motor Corp.	7,048	78,395	80,180
Svenska Cellulosa AB, Series 'B'	2,446	35,264	31,051
Swatch Group AG (The)	117	24,435	21,272
Taylor Wimpey PLC	14,284	28,157	21,834
Teleperformance	217	26,670	18,684
Toyota Industries Corp.	658	56,760	53,800
Toyota Motor Corp.	46,041	941,197	920,557
Vestas Wind Systems AS	4,529	103,743	61,702
Vivendi SE	2,909	29,953	7,753
Whitbread PLC	744	28,144	27,439
Wolters Kluwer NV	1,114	184,662	185,091
Yamaha Motor Co. Ltd.	3,604	35,565	32,170
Zalando SE	905	23,386	30,364
ZENSHO Holdings Co. Ltd.	389	15,454	22,161
ZOZO Inc.	545	14,654	16,962
		8,218,574	8,030,822
<b>Consumer Staples (8.31%)</b>			
AEON CO. LTD.	2,933	63,907	68,877
Ajinomoto Co. Inc.	2,081	76,032	85,332
Anheuser-Busch InBev SA/NV	4,030	239,137	201,418
Asahi Group Holdings Ltd.	6,480	73,863	68,241
Associated British Foods PLC	1,505	47,381	38,492
Barry Callebaut AG	14	23,985	18,573
Beiersdorf AG	445	65,058	57,158
British American Tobacco PLC	8,956	288,825	322,906
Carlsberg AS, Series 'B'	428	51,419	41,021
Carrefour SA	2,288	35,262	32,540
Chocoladefabriken Lindt & Sprüngli AG	4	49,623	44,383
Chocoladefabriken Lindt & Sprüngli AG, Registered	1	130,620	110,187
Coca-Cola Europacific Partners PLC	926	68,781	71,126
Coca-Cola HBC AG	885	30,382	30,269
Coles Group Ltd.	6,007	69,698	70,234
Danone SA	2,895	185,713	195,281
Davide Campari-Milano NV	2,484	23,838	15,485
Diageo PLC	9,970	321,945	316,717
DSM-Firmenich AG	834	96,845	84,420
Endeavour Group Ltd.	6,144	20,630	15,972
Essity AB, Class 'B'	2,732	71,695	73,017
Haleon PLC	34,810	151,011	164,466

**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Heineken Holding NV	581	45,385	34,816
Heineken NV	1,292	122,681	91,942
Henkel AG & Co. KGaA	419	33,054	32,291
Henkel AG & Co. KGaA, Preferred	759	66,986	66,592
Imperial Brands PLC	3,641	97,657	116,370
J Sainsbury PLC	6,714	22,595	22,997
Japan Tobacco Inc.	5,381	148,000	139,531
JDE Peet's NV	491	9,935	8,407
Jeronimo Martins SGPS SA	1,143	24,562	21,844
Kao Corp.	2,089	86,021	84,811
Kerry Group PLC, Class 'A'	693	58,709	66,939
Kesko OYJ, Series 'B'	1,102	19,986	20,753
Kikkoman Corp.	2,739	32,245	30,681
Kirin Holdings Co. Ltd.	3,484	45,425	45,370
KOBE BUSSAN CO. LTD.	606	13,390	13,249
Koninklijke Ahold Delhaize NV	4,201	129,662	137,032
L'Oréal SA	1,079	470,893	382,080
Lotus Bakeries NV	2	23,232	22,333
Meiji Holdings Co. Ltd.	947	20,777	19,266
Mowi ASA	2,087	35,383	35,705
Nestlé SA, Registered	11,749	1,198,846	969,385
NISSIN FOODS HOLDINGS CO. LTD.	809	20,851	19,656
Pan Pacific International Holdings Corp.	1,709	41,967	46,878
Pandora AS	368	53,730	67,321
Pernod-Ricard SA	909	126,266	102,633
Reckitt Benckiser Group PLC	3,130	174,138	189,378
Salmar ASA	266	14,081	12,630
Seven & I Holdings Co. Ltd.	9,928	126,873	156,922
Shiseido Co. Ltd.	1,614	46,892	28,583
Suntory Beverage & Food Ltd.	560	19,651	17,841
Treasury Wine Estates Ltd.	3,274	27,095	22,960
Uni-Charm Corp.	5,430	58,308	44,949
Unilever PLC	11,188	628,001	637,005
Volkswagen AG, Preferred	925	104,443	85,315
Wesfarmers Ltd.	5,089	226,086	225,308
WH Group Ltd.	33,661	21,965	26,048
Wilmar International Ltd.	7,753	17,956	17,599
Woolworths Group Ltd.	5,478	123,206	103,380
Yakult Honsha Co. Ltd.	1,035	18,469	19,648
		6,741,052	6,312,563

**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
<b>Global Broad Equity (5.99%)</b>			
iShares Core MSCI EAFE ETF	64,786	4,821,605	4,553,808
<b>Materials (5.38%)</b>			
Air Liquide SA	2,593	458,620	421,481
Akzo Nobel NV	765	47,589	45,929
Anglo American PLC	5,698	178,689	168,632
Antofagasta PLC	1,768	48,916	35,192
ArcelorMittal SA	2,103	49,380	48,861
Arkema	242	22,188	18,437
Asahi Kasei Corp.	5,626	35,799	39,063
BASF SE	4,002	194,292	176,017
BHP Group Ltd.	22,743	673,796	556,737
Bluescope Steel Ltd.	1,788	24,775	20,684
Boliden AB	1,104	36,924	30,983
Clariant AG, Registered	870	14,439	9,673
Covestro AG	848	50,632	49,331
Croda International PLC	535	27,923	22,672
Ems-Chemie Holding AG, Registered	28	23,829	18,866
Endeavour Mining PLC	741	17,118	13,219
Evonik Industries AG	1,034	21,730	17,919
Fortescue Metals Group Ltd.	7,594	112,551	85,781
Givaudan SA, Registered	41	194,248	179,170
Glencore PLC	46,506	281,980	205,753
HeidelbergCement AG	612	66,462	75,629
Holcim Ltd.	2,337	212,398	224,958
Holmen AB, Class 'B'	307	12,088	11,271
ICL Group Ltd.	3,122	13,746	15,458
James Hardie Industries PLC, ADR	1,935	63,314	59,967
JFE Holdings Inc.	2,322	34,237	26,261
Mineral Resources Ltd.	709	27,858	15,030
Mitsubishi Chemical Holdings Corp.	5,471	30,956	27,806
Mitsui Chemicals Inc.	689	18,804	15,195
Mondi PLC	1,781	35,062	26,577
NIBE Industrier AB, Class 'B'	6,117	27,081	23,907
Nippon Paint Holdings Co. Ltd.	3,827	25,010	24,894
Nippon Sanso Holdings Corp.	698	20,145	19,625
Nippon Steel Corp.	3,883	83,041	78,526
Nitto Denko Corp.	3,169	51,346	53,976
Norsk Hydro ASA	6,307	40,465	34,651

**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Northern Star Resources Ltd.	5,153	46,065	49,245
Novozymes AS, Class 'B'	1,580	99,794	89,478
Orica Ltd.	1,962	23,620	20,134
Rio Tinto Ltd.	1,665	137,024	121,049
Rio Tinto PLC	5,055	340,282	298,888
Shin-Etsu Chemicals Co. Ltd.	8,079	321,821	271,927
South32 Ltd.	20,311	52,116	42,743
Stora Enso OYJ, Series 'R'	2,348	32,081	23,636
Sumitomo Metal Mining Co. Ltd.	998	32,430	22,916
Syensqo SA	299	27,498	21,854
Symrise AG	595	72,642	63,266
Tenaris SA	2,118	33,519	39,644
Toray Industries Inc.	6,219	29,823	39,584
UPM-Kymmene OYJ	2,394	80,404	65,864
Yara International ASA	667	18,661	17,625
		4,625,211	4,085,984
<b>Communication Services (4.31%)</b>			
Auto Trader Group PLC	4,012	41,939	39,829
BT Group PLC	29,014	52,613	52,323
Canal+	2,909	10,702	7,393
carsales.com Ltd.	1,607	37,436	35,837
Dentsu Group Inc.	817	20,370	19,793
Deutsche Telekom AG, Registered	15,653	416,235	468,427
Elisa OYJ	574	26,690	24,853
Havas BV	2,909	5,503	4,889
HKT Trust and HKT Ltd.	15,296	17,589	18,907
Informa PLC	5,979	65,558	59,761
KDDI Corp.	6,880	192,267	220,464
Koninklijke KPN NV	17,702	68,699	64,453
Louis Hachette Group	2,909	3,669	4,550
Nippon Telegraph & Telephone Corp.	134,002	130,485	134,560
Orange SA	8,350	88,791	83,276
Pearson PLC	2,698	35,584	43,301
Publicis Groupe	1,026	112,266	109,467
REA Group Ltd.	237	31,894	34,225
Recruit Holdings Co. Ltd.	6,659	383,499	471,668
Scout24 SE	302	23,611	26,622
Singapore Telecommunications Ltd.	33,328	70,506	75,166
SoftBank Corp.	128,062	162,266	161,883
SoftBank Group Corp.	4,614	316,696	269,342



**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Spotify Technology SA	667	321,087	298,402
Swisscom AG	116	66,306	64,484
Tele2 AB, Class 'B'	2,165	21,187	21,378
Telecom Italia SPA	40,218	10,023	10,273
Telefónica SA	18,567	80,171	75,719
Telenor ASA	2,542	28,795	28,338
Telia Co. AB	9,522	26,083	26,396
Telstra Corp. Ltd.	18,135	45,386	45,011
Toho Co. Ltd.	451	13,207	17,639
Universal Music Group NV	3,691	109,679	94,513
Vodafone Group PLC	101,349	91,753	86,658
WPP PLC	4,837	46,634	50,103
Z Holdings Corp.	10,788	26,824	28,755
		3,202,003	3,278,658
<b>Energy (3.43%)</b>			
Aker BP ASA	1,275	32,696	24,832
BP PLC	74,126	452,338	364,697
EDP Renovaveis SA	1,259	18,968	13,094
ENEOS Holdings Inc.	12,921	67,782	67,855
Eni SPA	10,310	160,482	139,796
Equinor ASA	3,636	104,589	84,772
Galp Energia SGPS SA, Class 'B'	1,875	38,716	30,978
Idemitsu Kosan Co. Ltd.	4,372	28,255	28,772
Inpex Corp.	4,235	63,917	53,037
Neste OYJ	1,707	32,754	21,439
OMV AG	594	26,602	22,975
Origin Energy Ltd.	7,726	56,000	52,124
Orsted AS	848	49,022	38,188
Repsol SA	5,459	83,534	66,104
Santos Ltd.	14,564	77,253	60,216
Shell PLC	28,258	1,031,907	875,914
TotalEnergies SE	9,677	676,122	534,977
Woodside Energy Group Ltd.	8,515	165,532	129,651
		3,166,469	2,609,421
<b>Utilities (3.01%)</b>			
Acciona SA	99	11,725	11,147
APA Group	5,179	27,676	22,343
Centrica PLC	21,545	39,389	36,035
Chubu Electric Power Co. Inc.	2,600	30,123	27,356
CLP Holdings Ltd.	7,364	59,878	61,915

**Schedule of Investments** (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
E.ON SE	10,068	134,199	117,273
Elia Group SA	119	11,594	9,171
Endesa SA	1,282	25,491	27,582
Enel SPA	36,473	264,776	260,157
Energias de Portugal SA	14,072	55,528	45,056
Engie	8,191	127,661	129,900
Fortum OYJ	1,810	27,684	25,339
Hong Kong & China Gas Co. Ltd.	50,207	38,691	40,144
Iberdrola SA	27,389	358,966	377,333
Kansai Electric Power Co. Inc.	3,157	51,178	35,182
Mercury NZ Ltd.	2,813	11,785	9,207
Meridian Energy Ltd.	5,224	21,081	17,274
National Grid PLC	21,578	259,147	256,628
Osaka Gas Co. Ltd.	1,488	31,266	32,721
Power Assets Holdings Ltd.	6,212	34,359	43,351
Red Electrica Corp. SA	1,637	29,064	27,979
RWE AG	2,835	102,178	84,663
Severn Trent PLC	1,210	39,344	37,991
Siemens Energy AG	2,868	90,085	149,670
Snam SPA	9,043	41,337	40,063
SSE PLC	4,904	116,291	98,475
Terna - Rete Elettrica Nazionale SPA	6,310	50,622	49,806
Tokyo Electric Power Co. Holdings Inc.	6,162	32,258	18,602
Tokyo Gas Co. Ltd.	1,616	35,926	44,882
United Utilities Group PLC	3,058	40,725	40,255
Veolia Environnement SA	3,094	98,325	86,885
Verbund AG	274	23,250	19,867
		2,321,602	2,284,252
<b>Real Estate (0.05%)</b>			
Fastighets AB Balder, Class 'B'	2,675	19,916	18,569
Hongkong Land Holdings Ltd.	4,452	14,348	19,811
		34,264	38,380
<b>TOTAL GLOBAL EQUITIES</b>		<b>79,937,941</b>	<b>76,343,855</b>
Transaction Costs		(55,462)	
<b>TOTAL INVESTMENT PORTFOLIO (100.45%)</b>		<b>\$ 79,882,479</b>	<b>\$ 76,343,855</b>
<b>Cash and cash equivalents (0.24%)</b>			181,782
<b>Other assets less liabilities (-0.69%)</b>			(527,501)
<b>NET ASSETS (100.00%)</b>			<b>\$ 75,998,136</b>

(See accompanying notes to financial statements)

## Notes to Financial Statements

For the Period from Inception on April 24, 2024 to December 31, 2024

### 1. REPORTING ENTITY

Global X MSCI EAFE Index ETF (“EAFX.U, EAFX” 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 May 14, 2024. 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 Cboe Canada (“Cboe”) under the symbols EAFX.U and EAFX, respectively. Cdn\$ units are not a separate class of units of the ETF, but rather, represent the Canadian dollar value of the US\$ units at the current day’s Canada/U.S. exchange rate. An investor may buy or sell units of the ETF on the Cboe 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 Cboe, including by using market orders and limit orders and may incur customary brokerage commissions when buying or selling units.

EAFX.U seeks to replicate, to the extent reasonably possible and net of expenses, the performance of the MSCI EAFE Index (the “Underlying 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.

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 March 14, 2025, 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 through profit or loss, which are measured at fair value.

#### *(iii) Functional and presentation currency*

The financial statements are presented in U.S. dollars, which is the ETF’s functional currency.

### 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 (continued)

For the Period from Inception on April 24, 2024 to December 31, 2024

### (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 mandatorily 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) 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 Cboe 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. However, such prices may be adjusted if a more accurate value can be 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.

## Notes to Financial Statements (continued)

For the Period from Inception on April 24, 2024 to December 31, 2024

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.

### ***(iii) 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.

### ***(iv) 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.

#### **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 U.S. 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 present value of 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.

### **(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.

## Notes to Financial Statements (continued)

For the Period from Inception on April 24, 2024 to December 31, 2024

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 year-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 year.

### (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.

### (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.

## Notes to Financial Statements (continued)

For the Period from Inception on April 24, 2024 to December 31, 2024

### (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. This change will impact the structure of the ETF’s statement of profit or loss, the statement of cash flows along with additional required disclosure.

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.

## 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.

Please refer to the most recent prospectus for a complete discussion of the risks attributed to an investment in the units of the ETF. 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.

## Notes to Financial Statements (continued)

For the Period from Inception on April 24, 2024 to December 31, 2024

### (i) Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency, the U.S. 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 December 31, 2024, in Canadian dollar terms 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:

December 31, 2024	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	5,158	—	5,158	52
Euro Currency	23,652	—	23,652	237
Japanese Yen	16,696	—	16,696	167
Hong Kong Dollar	1,345	—	1,345	13
British Pound	10,801	—	10,801	108
Swiss Franc	6,909	—	6,909	69
Australian Dollar	5,310	—	5,310	53
Danish Krone	2,091	—	2,091	21
Swedish Krona	2,194	—	2,194	22
Norwegian Krone	402	—	402	4
New Zealand Dollar	145	—	145	1
New Israeli Shequel	323	—	323	3
Singapore Dollar	971	—	971	10
Total	75,997	—	75,997	760
As % of Net Asset Value	100.0%	0.0%	100.0%	1.0%

### (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.

As at December 31, 2024, the ETF did not hold any long-term debt instruments and did not have any exposure to interest rate risk.



## Notes to Financial Statements (continued)

For the Period from Inception on April 24, 2024 to December 31, 2024

### (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.

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	December 31, 2024
MSCI EAFE Index	\$690,392

### (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.

As at December 31, 2024, due to the nature of its portfolio investments, the ETF did not have any material credit risk exposure.

### (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. 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.

## Notes to Financial Statements (continued)

For the Period from Inception on April 24, 2024 to December 31, 2024

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 December 31, 2024, in valuing the ETF's investments and derivatives carried at fair values:

	December 31, 2024		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Financial Assets</b>			
Equities	71,770,518	19,529	–
Exchange Traded Funds	4,553,808	–	–
<b>Total Financial Assets</b>	<b>76,324,326</b>	<b>19,529</b>	<b>–</b>
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Financial Assets and Liabilities</b>	<b>76,324,326</b>	<b>19,529</b>	<b>–</b>

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 shown. In addition, there were no investments or transactions classified in Level 3 for the period ended December 31, 2024.

## 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.

As at December 31, 2024, the ETF was not participating in any securities lending transactions. For the period ended December 31, 2024, the ETF did not earn any income from securities lending transactions.

## 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.

## Notes to Financial Statements (continued)

For the Period from Inception on April 24, 2024 to December 31, 2024

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 Cboe 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.

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.

Please consult the ETF's most recent prospectus for a full description of the subscription and redemption features of the ETF's units.

For the period ended December 31, 2024, 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
2024	—	4,450,001	(400,001)	4,050,000	3,805,712

## 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 0.20%, 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.

## Notes to Financial Statements (continued)

For the Period from Inception on April 24, 2024 to December 31, 2024

### 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 and withholding taxes.

## 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 period ended December 31, 2024, were as follows:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
December 31, 2024	\$123,398	\$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 December 31, 2024 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 is expected to qualify 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 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.

## Notes to Financial Statements (continued)

For the Period from Inception on April 24, 2024 to December 31, 2024

### 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. Tax losses carried forward are disclosed in Canadian dollars regardless of the reporting currency of the ETF. As at December 31, 2024, the ETF had capital losses and/or non-capital losses, with the year of expiry of the non-capital losses as follows:

Capital Losses	Non-Capital Losses	Year of Expiry of the Non-Capital Losses
\$28,950,833	—	—

### 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. As at December 31, 2024, the ETF did not have any financial instruments eligible for offsetting.

### 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 over an Investee ETF, the ETF qualifies as an investment entity under IFRS 10 - *Consolidated Financial Statements*, and therefore accounts for investments it controls 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.

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 subsidiaries 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 December 31, 2024, the ETF had material investments in the subsidiaries (Sub), associates (Assc) and unconsolidated structured entities (SE) listed below:

Investee ETF as at December 31, 2024	Place of Business	Type	Ownership %	Carrying Amount
iShares Core MSCI EAFE ETF	U.S.	SE	0.00%	\$4,553,808

