



by Mirae Asset

GLOBAL X US LARGE CAP INDEX CORPORATE CLASS ETF

(FORMERLY HORIZONS US LARGE CAP INDEX ETF)

(HULC, HULC.U:TSX)

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 1st, 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.

MANAGEMENT REPORT OF FUND PERFORMANCE

This annual management report of fund performance for Global X US Large Cap Index Corporate Class ETF (formerly Horizons US Large Cap Index ETF) (“HULC, HULC.U” or the “ETF”), a corporate class of shares (a “Corporate Class”) of Global X Canada ETF Corp. (the “Company”), contains financial highlights and is included with the audited annual financial statements (“financial statements” or “annual financial statements”) for the investment fund. You may request a copy of the investment fund’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, by calling (toll free) 1-866-641-5739, or (416) 933-5745, by writing to Global X Investments Canada Inc. (“Global X” or the “Manager”), at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.globalx.ca or through SEDAR+ at www.sedarplus.ca.

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

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

Management Discussion of Fund Performance

Investment Objective and Strategy

HULC seeks to replicate, to the extent possible, the performance of the Solactive US Large Cap Index (CA NTR) (the “Underlying Index”, Bloomberg ticker: SOLUSLCC), net of expenses. The Solactive US Large Cap Index (CA NTR) is designed to measure the performance of the large-cap market segment of the U.S. equity market.

In order to achieve its investment objective and obtain direct or indirect exposure to securities of the 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 Underlying Index, or may invest in and hold index participation units of exchange traded funds or other derivatives, including but not limited to swap agreements, futures contracts, options on futures contracts, forward contracts, options on securities and indices, reverse repurchase agreements or a combination of the foregoing, that are based on the Underlying Index, provided that the use of such derivative instruments is in compliance with National Instrument 81-102 (“NI 81-102”) and is consistent with the investment objective of the ETF. Accordingly, the ETF may enter into a Swap and/or obtain direct exposure to its Underlying Index’s constituent issuers at any time, or from time to time. The ETF will remain fully invested in, or exposed to, the markets at all times. The ETF may also invest in futures contracts and forward agreements in order to provide exposure for other cash held by the Index ETFs and may also hold money market instruments, securities of money market funds or cash to meet their current obligations.

The ETF may also employ a “stratified sampling” strategy. Under this stratified sampling strategy, the ETF may not hold all of the securities that are included in its Underlying Index, but instead will hold a portfolio of securities and/or derivatives that closely matches the aggregate investment characteristics of the securities included in the Underlying Index. The sampling process typically involves

Management Discussion of Fund Performance (continued)

selecting a representative sample of securities in the Underlying Index, principally to enhance liquidity and reduce transaction costs while seeking to maintain a high correlation with, and similar aggregate characteristics (e.g., market capitalization and industry weightings) to, the Underlying Index.

About the Underlying Index

The Solactive US Large Cap Index (CA NTR) aims to track the price movements of the 500 largest companies in the United States stock market based on free float market capitalization. The Underlying Index is rebalanced semi-annually at the close of trading on the first Wednesday in May and November. The Underlying Index is a net total return index, thus dividend income is adjusted for withholding tax rates that are applicable to a Canadian investor. The Underlying Index is published in U.S. dollars and HULC does not hedge any U.S. dollar currency exposure.

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 its Underlying Index, or of an applicable proxy. In cases where the Manager believes that this methodology produces a result that is not indicative of the ETF's future volatility, the risk rating may be determined by the ETF's category. Risk ratings are not intended for use as a substitute for undertaking a proper and complete suitability or financial assessment by an investment advisor.

The risks and the full description of each risk to which an investment in the ETF is subject are disclosed in the ETF's most recent prospectus. The most recent prospectus is available at www.globalx.ca or from www.sedarplus.ca, or by calling Global X Investments Canada Inc. at (toll free) 1-866-641-5739, or at (416) 933-5745. **Prospective investors should read the ETF's most recent prospectus and consider the full description of the risks contained therein before purchasing shares.**

Results of Operations

For the year ended December 31, 2024, the US\$ Shares of the ETF returned 24.99%. By comparison, the Underlying Index returned 25.27% for the same period in U.S. dollar terms. Differences in performance between the ETF and the Underlying Index may arise due to expenses payable by the ETF, which include management fees plus applicable sales taxes; as well as the potential for tracking error arising from the physical index replication risk detailed in the ETF's prospectus.

For the period ended December 31, 2024, the top performers in the Underlying Index were AppLovin Corporation, MicroStrategy Incorporated, and Palantir Technologies Inc., gaining 712.62%, 358.54%, and 340.48%, respectively. The worst performers in the Underlying Index for the year were Intel Corporation, Moderna, Inc., and Celanese Corporation, returning -59.56%, -58.19%, and -54.57%, 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 broad U.S. equity market 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 ETF Shares

For the year ended 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 \$108,808,552. This compares to \$77,549,775 for the year ended December 31, 2023. The ETF incurred management and transaction expenses of \$966,468 (2023 – \$1,216,233). The Manager may waive and/or absorb a portion of such expenses, at its discretion, but did not do so in 2024 or 2023. 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 did not make any distributions to shareholders during the years ended December 31, 2024 and 2023.

Recent Developments

Other than indicated below, there have been no recent market developments of particular note, aside from the normal fluctuations of the markets, that are expected to have an undue influence on the portfolio of the ETF when compared to its benchmark.

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 did not change any of the day-to-day operations of the ETF. The operations, personnel and responsibilities of the Manager remain unchanged.

ETF Name Change

Effective May 1, 2024, the name of the ETF changed from Horizons US Large Cap Index ETF to Global X US Large Cap Index Corporate Class ETF. The name of the ETF was changed to reflect the Global X brand.

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 shares as reported under IFRS.

Related Party Transactions

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

Manager and Investment Manager

The manager and investment manager of the Company and 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.

Any management fees paid to the Manager (described in detail on page 9) are related party transactions, as the Manager is considered to be a related party to the ETF. The management fees are disclosed in the statements of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at December 31, 2024 and 2023, are disclosed in the statements 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 February 5, 2020. 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 Share

Year ⁽¹⁾		2024	2023	2022	2021	2020
Net assets, beginning of year	\$	75.07	60.49	70.57	55.98	50.00
Increase (decrease) from operations:						
Total revenue		1.21	1.12	1.02	0.92	0.84
Total expenses		(0.25)	(0.23)	(0.20)	(0.18)	(0.16)
Realized gains (losses) for the year		23.44	3.33	(0.68)	2.15	(0.05)
Unrealized gains (losses) for the year		3.13	10.29	(7.50)	12.39	10.26
Total increase (decrease) from operations ⁽²⁾		27.53	14.51	(7.36)	15.28	10.89
Total distributions ⁽³⁾		—	—	—	—	—
Net assets, end of year (Cdn\$ shares) ⁽⁴⁾	\$	101.79	75.07	60.49	70.57	55.98
Net assets, end of year (US\$ shares) ⁽⁴⁾	\$	70.81	56.65	44.67	55.79	43.98

1. This information is derived from the ETF's audited annual financial statements.
2. Net assets per share and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.
3. Distributions, if any, were paid in cash, reinvested in additional shares of the ETF, or both.
4. The Financial Highlights are not intended to act as a continuity of the opening and closing net assets per share.

Financial Highlights (continued)

Ratios and Supplemental Data

Year ⁽¹⁾	2024	2023	2022	2021	2020
Net asset value (000's)	\$ 314,303	402,192	203,098	143,461	55,981
Number of shares outstanding (000's)	3,088	5,358	3,358	2,033	1,000
Management expense ratio ⁽²⁾⁽⁴⁾	0.09%	0.09%	0.09%	0.09%	0.08%
Management expense ratio before waivers and absorptions ⁽²⁾	0.09%	0.09%	0.09%	0.09%	0.09%
Trading expense ratio ⁽³⁾⁽⁴⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁵⁾	182.78%	68.29%	61.46%	113.96%	54.39%
Net asset value per share, end of year (Cdn\$ shares)	\$ 101.79	75.07	60.49	70.57	55.98
Closing market price (Cdn\$ shares)	\$ 101.85	74.93	60.74	70.64	55.67
Net asset value per share, end of year (US\$ shares)	\$ 70.81	56.65	44.67	55.79	43.98
Closing market price (US\$ shares)	\$ 70.82	56.63	44.90	55.83	44.00

1. This information is provided as at December 31 of the year/period shown.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated year/period and is expressed as an annualized percentage of daily average net asset value during the year/period. The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee and any sales taxes on the management fee. 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.
3. 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 year/period.
4. The ETF's management expense ratio (MER) and trading expense ratio (TER) include and estimated proportion of the MER and TER for any underlying investment funds held in the ETF's portfolio during the year/period.
5. The ETF's portfolio turnover rate indicates how actively the ETF trades its portfolio investments. 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 a year. The higher an ETF's portfolio turnover rate in a year, 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 an ETF.

Management Fees

In consideration for management services and investment advice provided to the ETF, the Manager is entitled to a management fee. The management fee, inclusive of sales tax, is applied on a daily basis to the net asset value of the ETF. The management fees, exclusive of sales tax, are charged at the annual rate of 0.08%. Approximately 100% of management fees were used for management, investment management, operating costs of the ETF, other general administration and profit.

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 shares of the ETF.

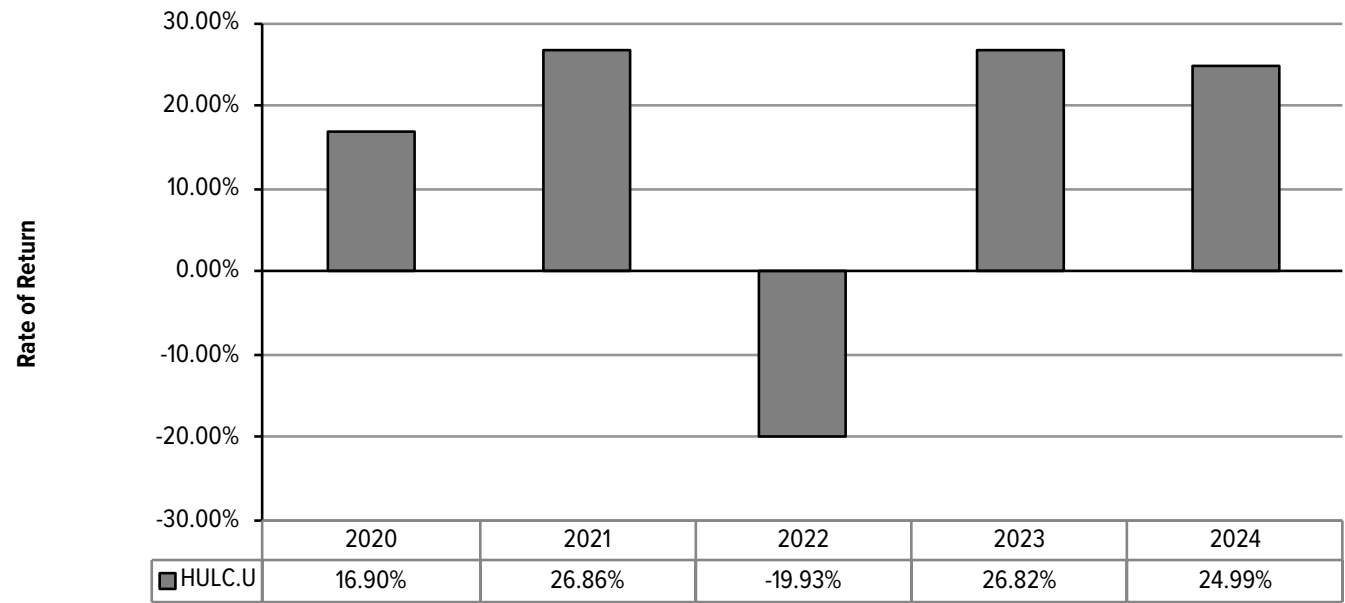
The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee, any sales taxes on the management fee, and any brokerage and commissions expenses as may be applicable. As a result, the ETF does not have any other expenses.

Past Performance

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

Year-by-Year Returns

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



The ETF effectively began operations on February 5, 2020. Only the performance of the US\$ Shares is displayed above, as the US\$ Shares seek to achieve the primary investment objective of the ETF. The returns to shareholders holding Cdn\$ Shares would have been substantially similar to those of the shareholders holding US\$ Shares when adjusted for the daily Canadian/U.S. dollar exchange rate.

Past Performance (continued)

Annual Compound Returns

The following table presents the ETF's total return for the period from inception and for the periods shown ended December 31, 2024, along with the ETF's applicable benchmark. The table is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the ETF or future returns on investments in the ETF.

	1 Year	3 Year	Since Inception
Global X US Large Cap Index Corporate Class ETF	24.99%	8.26%	13.77%
Solactive US Large Cap Index (CA NTR)	25.27%	8.43%	13.85%

The ETF effectively began operations on February 5, 2020. Only the performance of the US\$ Shares is displayed above, as the US\$ Shares seek to achieve the primary investment objective of the ETF. The returns to shareholders holding Cdn\$ Shares would have been substantially similar to those of the shareholders holding US\$ Shares when adjusted for the daily Canadian/U.S. dollar exchange rate.

Summary of Investment Portfolio

As at December 31, 2024

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 304,280,765	96.81%
Global Equities	8,364,355	2.66%
Cash and Cash Equivalents	1,491,286	0.47%
Other Assets less Liabilities	166,532	0.06%
	\$ 314,302,938	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$ 113,290,758	36.05%
Financials	39,961,827	12.71%
Consumer Discretionary	37,013,153	11.77%
Health Care	31,699,350	10.09%
Communication Services	25,069,420	7.98%
Industrials	24,166,885	7.69%
Consumer Staples	17,003,042	5.41%
Energy	10,617,673	3.38%
Utilities	7,184,617	2.28%
Materials	6,638,395	2.11%
Cash and Cash Equivalents	1,491,286	0.47%
Other Assets less Liabilities	166,532	0.06%
	\$ 314,302,938	100.00%

Summary of Investment Portfolio (continued)

As at December 31, 2024

Top 25 Holdings	% of ETF's Net Asset Value
Apple Inc.	7.52%
NVIDIA Corp.	6.41%
Microsoft Corp.	6.26%
Amazon.com Inc.	4.18%
Meta Platforms Inc.	2.58%
Tesla Inc.	2.27%
Alphabet Inc.	2.24%
Broadcom Inc.	2.16%
JPMorgan Chase & Co.	1.38%
Eli Lilly and Co.	1.33%
Berkshire Hathaway Inc.	1.22%
Visa Inc.	1.07%
Exxon Mobil Corp.	0.97%
UnitedHealth Group Inc.	0.95%
MasterCard Inc.	0.87%
Costco Wholesale Corp.	0.83%
Walmart Inc.	0.80%
Procter & Gamble Co. (The)	0.80%
Home Depot Inc. (The)	0.78%
Netflix Inc.	0.76%
Johnson & Johnson	0.71%
AbbVie Inc.	0.64%
Salesforce Inc.	0.63%
Bank of America Corp.	0.60%
Oracle Corp.	0.55%

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

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying audited annual financial statements ("financial statements") of Global X US Large Cap Index Corporate Class ETF (formerly *Horizons US Large Cap Index ETF*) (the "ETF") are the responsibility of the manager 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 by the Board of Directors of Global X Canada ETF Corp., and have been audited by KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, on behalf of shareholders. 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 Shareholders of Global X US Large Cap Index Corporate Class ETF (the "ETF")

Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at December 31, 2024, and December 31, 2023, the statements of comprehensive income, changes in financial position and cash flows for the years then ended, 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 December 31, 2023, and its financial performance and its cash flows for the years then ended 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

Statements of Financial Position

As at December 31,

	2024	2023
Assets		
Cash and cash equivalents	\$ 1,491,286	\$ 1,639,375
Investments (note 6)	312,645,120	400,330,656
Amounts receivable relating to accrued income	189,584	343,390
Amounts receivable relating to portfolio assets sold	–	764,381
Total assets	314,325,990	403,077,802
Liabilities		
Accrued management fees (note 9)	23,052	32,238
Amounts payable relating to securities redeemed	–	750,670
Amounts payable for portfolio assets purchased	–	102,841
Total liabilities	23,052	885,749
Net assets	\$ 314,302,938	\$ 402,192,053
Number of redeemable shares outstanding (note 8)	3,087,800	5,357,800
Net assets per share (Cdn\$ shares)	\$ 101.79	\$ 75.07
Net assets per share (US\$ shares)	\$ 70.81	\$ 56.65

(See accompanying notes to financial statements)

Approved on behalf of the Board of Directors of Global X Canada ETF Corp.:



Rohit Mehta
Director



Julie Stajan
Director

Statements of Comprehensive Income

For the Years Ended December 31,

	2024	2023
Income		
Dividend income	\$ 4,738,567	\$ 5,873,627
Interest income for distribution purposes	3	–
Securities lending income (note 7)	3,510	18,895
Net realized gain (loss) on sale of investments and derivatives	91,772,331	17,496,352
Net realized gain (loss) on foreign exchange	48,886	31,184
Net change in unrealized appreciation (depreciation) of investments and derivatives	12,231,993	54,138,429
Net change in unrealized appreciation (depreciation) of foreign exchange	13,262	(8,712)
	108,808,552	77,549,775
Expenses (note 9)		
Management fees	298,467	319,941
Transaction costs	6,608	14,725
Withholding taxes	661,393	881,206
Other expenses	–	361
	966,468	1,216,233
Increase (decrease) in net assets for the year	\$ 107,842,084	\$ 76,333,542
 Increase (decrease) in net assets per share	 \$ 27.53	 \$ 14.51

(See accompanying notes to financial statements)

Statements of Changes in Financial Position

For the Years Ended December 31,

	2024		2023	
Net assets at the beginning of the year	\$	402,192,053	\$	203,097,866
Increase (decrease) in net assets		107,842,084		76,333,542
Redeemable share transactions				
Proceeds from the issuance of securities of the investment fund		238,671,876		262,807,261
Aggregate amounts paid on redemption of securities of the investment fund		(434,403,075)		(140,046,616)
Net assets at the end of the year	\$	314,302,938	\$	402,192,053

(See accompanying notes to financial statements)

Statements of Cash Flows

For the Years Ended December 31,

	2024		2023	
Cash flows from operating activities:				
Increase (decrease) in net assets for the year	\$	107,842,084	\$	76,333,542
Adjustments for:				
Net realized (gain) loss on sale of investments and derivatives		(91,772,331)		(17,496,352)
Net change in unrealized (appreciation) depreciation of investments and derivatives		(12,231,993)		(54,138,429)
Net change in unrealized (appreciation) depreciation of foreign exchange		(7,647)		6,019
Purchase of investments		(396,098,771)		(147,587,264)
Proceeds from the sale of investments		406,551,899		115,581,463
Amounts receivable relating to accrued income		153,806		(183,226)
Accrued expenses		(9,186)		17,710
Net cash from (used in) operating activities		14,427,861		(27,466,537)
Cash flows from financing activities:				
Amount received from the issuance of shares		18,401,918		41,089,468
Amount paid on redemptions of shares		(32,985,515)		(12,876,824)
Net cash from (used in) financing activities		(14,583,597)		28,212,644
Net increase (decrease) in cash and cash equivalents during the year		(155,736)		746,107
Effect of exchange rate fluctuations on cash and cash equivalents		7,647		(6,019)
Cash and cash equivalents at beginning of year		1,639,375		899,287
Cash and cash equivalents at end of year	\$	1,491,286	\$	1,639,375
Interest received, net of withholding taxes	\$	3	\$	—
Dividends received, net of withholding taxes	\$	4,230,979	\$	4,809,195

(See accompanying notes to financial statements)

Schedule of Investments

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
U.S. EQUITIES (96.81%)			
Information Technology (35.40%)			
Adobe Inc.	1,944	\$ 1,272,854	\$ 1,242,615
Advanced Micro Devices Inc.	7,113	1,204,020	1,235,027
Akamai Technologies Inc.	660	86,783	90,745
Amphenol Corp., Class 'A'	5,263	371,135	525,410
Analog Devices Inc.	2,191	572,489	669,133
ANSYS Inc.	377	163,383	182,805
Apple Inc.	65,684	16,967,316	23,644,022
Applied Materials Inc.	3,639	773,777	850,698
Arista Networks Inc.	4,266	368,272	677,788
Autodesk Inc.	948	313,547	402,774
Automatic Data Processing Inc.	1,813	598,883	762,883
Block Inc., Class 'A'	2,487	286,346	303,834
Booz Allen Hamilton Holding Corp.	533	90,951	98,605
Broadcom Inc.	20,367	3,366,088	6,787,474
Broadridge Financial Solutions Inc., ADR	487	116,437	158,272
Cadence Design Systems Inc.	1,215	397,012	524,754
CDW Corp.	574	148,760	143,600
Cisco Systems Inc.	17,714	1,226,329	1,507,409
CloudFlare Inc., Class 'A'	1,312	146,917	203,077
Cognizant Technology Solutions Corp., Class 'A'	2,192	213,151	242,303
Corning Inc.	3,420	174,933	233,612
CoStar Group Inc.	1,772	183,745	182,351
CrowdStrike Holdings Inc., Class 'A'	1,013	342,132	498,232
Datadog Inc., Class 'A'	1,318	209,298	270,714
Dell Technologies Inc., Class 'C'	1,321	182,834	218,826
Electronic Arts Inc.	1,049	193,243	220,604
Entergris Inc.	660	96,434	93,980
FactSet Research Systems Inc.	156	90,679	107,699
Fair Isaac Corp.	107	163,154	306,219
Fidelity National Information Services Inc.	2,373	258,861	275,512
Fortinet Inc.	2,693	240,871	365,737
Gartner Inc.	330	174,038	229,812
Gen Digital Inc.	2,378	75,245	93,592
Guidewire Software Inc.	338	90,261	81,906
Hewlett Packard Enterprise Co.	5,732	136,510	175,913
HP Inc.	4,357	186,531	204,361
HubSpot Inc.	219	147,570	219,344
Intel Corp.	18,919	873,442	545,262

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
International Business Machines Corp.	4,084	948,839	1,290,522
Intuit Inc.	1,214	893,880	1,096,773
Jabil Inc.	468	81,170	96,805
Jack Henry & Associates Inc.	315	74,139	79,375
Keysight Technologies Inc.	754	153,385	174,097
KLA Corp.	596	404,212	539,837
Lam Research Corp.	5,707	508,892	592,541
Leidos Holdings Inc.	556	90,713	115,136
Manhattan Associates Inc.	253	78,766	98,279
Marvell Technology Inc.	3,807	346,892	604,424
Mastercard Inc., Class 'A'	3,628	2,095,143	2,746,099
Microchip Technology Inc.	2,301	237,923	189,689
Micron Technology Inc.	4,864	569,391	588,426
Microsoft Corp.	32,500	15,971,541	19,691,268
MicroStrategy Inc., Class 'A'	813	195,551	338,464
MongoDB Inc.	312	125,868	104,412
Monolithic Power Systems Inc.	209	144,934	177,763
Moody's Corp.	694	355,589	472,229
Motorola Solutions Inc.	731	332,465	485,700
MSCI Inc.	335	239,159	288,932
NetApp Inc.	866	106,455	144,500
Nutanix Inc., Class 'A'	1,086	92,181	95,506
NVIDIA Corp.	104,420	10,931,186	20,156,731
ON Semiconductor Corp.	1,861	174,773	168,665
Oracle Corp.	7,187	1,199,035	1,721,550
Palantir Technologies Inc.	8,779	352,024	954,403
Palo Alto Networks Inc.	2,847	526,870	744,657
Paychex Inc.	1,398	231,155	281,780
PayPal Holdings Inc.	4,518	557,130	554,297
PTC Inc.	501	102,568	132,416
Pure Storage Inc., Class 'A'	1,317	96,638	116,294
Qualcomm Inc.	4,945	1,007,278	1,091,960
Salesforce Inc.	4,113	1,400,198	1,976,636
ServiceNow Inc.	915	864,645	1,394,341
Skyworks Solutions Inc.	694	102,054	88,466
Snowflake Inc., Class 'A'	1,380	304,494	306,300
SS&C Technologies Holdings Inc.	942	83,328	102,612
Super Micro Computer Inc.	2,214	118,299	97,003
Synopsys Inc.	670	415,568	467,446
Take-Two Interactive Software Inc.	709	143,743	187,606

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Teradyne Inc.	707	107,239	127,970
Texas Instruments Inc.	4,022	984,385	1,084,075
TransUnion	844	92,484	112,477
Tyler Technologies Inc.	189	109,743	156,660
Veeva Systems Inc., Class 'A'	652	183,896	197,050
Verisk Analytics Inc.	625	196,573	247,448
Visa Inc., Class 'A'	7,424	2,633,140	3,372,662
Western Digital Corp.	1,506	113,021	129,087
Workday Inc., Class 'A'	931	291,878	345,313
Zebra Technologies Corp., Class 'A'	217	99,039	120,472
Zoom Communications Inc.	1,133	153,114	132,913
Zscaler Inc.	398	96,010	103,213
		80,222,827	111,260,184
Financials (12.19%)			
Aflac Inc.	2,230	240,837	331,578
Alexandria Real Estate Equities Inc.	668	116,564	93,669
Allstate Corp. (The)	1,153	236,697	319,526
American Express Co.	2,442	685,363	1,041,808
American International Group Inc.	2,894	249,745	302,847
American Tower Corp.	2,060	585,147	543,104
Ameriprise Financial Inc.	428	214,015	327,566
Apollo Global Management Inc.	1,789	248,493	424,725
Ares Management Corp., Class 'A'	793	134,894	201,796
Arthur J. Gallagher & Co.	955	298,229	389,659
AvalonBay Communities Inc.	620	166,525	196,041
Bank of America Corp.	29,613	1,492,654	1,870,829
Bank of New York Mellon Corp. (The)	3,203	246,085	353,737
Berkshire Hathaway Inc., Class 'B'	5,868	2,994,966	3,823,397
BlackRock Inc.	649	713,686	956,330
Blackstone Inc., Class 'A'	3,161	528,497	783,438
Brown & Brown Inc.	1,042	110,644	152,808
Capital One Financial Corp.	1,654	300,898	423,963
Cboe Global Markets Inc.	447	97,936	125,552
CBRE Group Inc., Class 'A'	1,344	171,817	253,643
Charles Schwab Corp. (The)	6,587	603,275	700,762
Cincinnati Financial Corp.	672	108,783	138,809
Citigroup Inc.	8,106	635,935	820,182
Citizens Financial Group Inc.	1,964	100,034	123,541
CME Group Inc.	1,590	449,307	530,772
Coinbase Global Inc., Class 'A'	872	268,389	311,233

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Corpay Inc.	280	100,325	136,209
Crown Castle International Corp.	1,913	314,694	249,576
Digital Realty Trust Inc.	1,422	275,657	362,472
Discover Financial Services	1,084	179,459	269,926
Equity Residential	1,492	136,474	153,902
Essex Property Trust Inc.	265	92,089	108,731
Extra Space Storage Inc.	931	184,458	200,205
Fidelity National Financial Inc.	1,110	94,041	89,575
Fifth Third Bancorp	2,965	144,254	180,199
First Citizens BancShares Inc.	53	114,691	160,980
Fiserv Inc.	2,539	496,485	749,718
Global Payments Inc.	1,104	182,411	177,833
Goldman Sachs Group Inc. (The)	1,387	770,291	1,141,657
Hartford Financial Services Group Inc. (The)	1,290	151,657	202,862
Healthpeak Properties Inc.	3,010	93,001	87,703
Huntington Bancshares Inc.	6,270	116,797	146,638
Interactive Brokers Group Inc., Class 'A'	434	104,688	110,216
Intercontinental Exchange Inc.	2,506	437,231	536,771
Invitation Homes Inc.	2,478	113,269	113,877
Iron Mountain Inc.	1,261	131,870	190,525
JPMorgan Chase & Co.	12,546	3,053,682	4,322,990
KeyCorp	4,030	86,501	99,291
Kimco Realty Corp.	2,907	84,584	97,906
KKR & Co. Inc.	2,967	357,891	630,823
Loews Corp.	795	79,199	96,781
LPL Financial Holdings Inc.	328	107,365	153,944
M&T Bank Corp.	721	154,959	194,854
Marsh & McLennan Cos. Inc.	2,166	555,296	661,342
MetLife Inc.	2,596	241,886	305,545
Mid-America Apartment Communities Inc.	491	99,412	109,094
Morgan Stanley	5,485	716,039	991,228
Nasdaq Inc.	1,786	152,734	198,477
Northern Trust Corp.	858	106,570	126,417
PNC Financial Services Group Inc.	1,746	386,103	484,013
Principal Financial Group Inc.	1,002	102,565	111,496
Progressive Corp. (The)	2,589	629,413	891,723
Prologis Inc.	4,081	652,806	620,061
Prudential Financial Inc.	1,584	226,177	269,883
Public Storage	686	277,335	295,275
Raymond James Financial Inc.	805	122,640	179,740

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Realty Income Corp.	3,859	303,428	296,272
Regions Financial Corp.	4,061	113,216	137,298
S&P Global Inc.	1,392	789,191	996,523
SBA Communications Corp.	451	151,919	132,122
Simon Property Group Inc.	1,404	261,621	347,551
State Street Corp.	1,291	141,118	182,142
Sun Communities Inc.	520	96,437	91,917
Synchrony Financial	1,724	100,115	161,081
T. Rowe Price Group Inc.	973	159,110	158,172
Tradeweb Markets Inc., Class 'A'	484	87,034	91,084
Travelers Cos. Inc. (The)	994	265,996	344,190
Truist Financial Corp.	5,960	337,778	371,645
U.S. Bancorp	6,646	399,641	456,934
Ventas Inc.	1,854	129,130	156,944
Vertiv Holdings Co.	1,486	139,203	242,677
VICI Properties Inc.	4,590	190,805	192,725
W.R. Berkley Corp.	1,378	96,476	115,917
Wells Fargo & Co.	15,139	1,078,966	1,528,532
Welltower Inc.	2,704	364,861	489,862
WP Carey Inc.	988	87,757	77,373
		29,720,216	38,322,734
Consumer Discretionary (11.62%)			
Amazon.com Inc.	41,645	9,273,691	13,133,257
AutoZone Inc.	76	245,562	349,806
Best Buy Co. Inc.	811	93,826	100,023
Burlington Stores Inc.	264	94,112	108,176
Carnival Corp.	4,351	95,738	155,858
Carvana Co.	487	163,011	142,360
Chipotle Mexican Grill Inc.	6,037	352,524	523,276
Copart Inc.	3,782	234,886	311,997
D.R. Horton Inc.	1,281	217,384	257,461
Darden Restaurants Inc.	491	98,980	131,764
Deckers Outdoor Corp.	668	107,837	195,010
Dollar Tree Inc.	859	132,615	92,534
Domino's Pizza Inc.	142	78,474	85,681
DraftKings Inc., Class 'A'	2,042	96,620	109,192
eBay Inc.	2,174	154,283	193,595
Expedia Group Inc.	519	91,441	139,009
Ford Motor Co.	17,030	274,430	242,350
General Motors Co.	4,830	282,772	369,847

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Genuine Parts Co.	564	105,237	94,660
Hilton Worldwide Holdings Inc.	1,055	253,397	374,821
Home Depot Inc. (The)	4,402	2,051,945	2,461,394
Las Vegas Sands Corp.	1,550	101,748	114,433
Lennar Corp., Class 'A'	1,025	177,997	200,926
Live Nation Entertainment Inc.	642	84,709	119,508
Lowe's Cos. Inc.	2,507	754,013	889,390
Marriott International Inc., Class 'A'	1,037	287,945	415,798
Masco Corp.	952	82,875	99,309
McDonald's Corp.	3,178	1,172,060	1,324,280
Netflix Inc.	1,854	1,406,327	2,375,397
Nike Inc., Class 'B'	5,258	724,423	571,922
NVR Inc.	13	144,952	152,838
O'Reilly Automotive Inc.	258	299,553	439,768
Pool Corp.	158	77,642	77,433
PulteGroup Inc.	866	111,546	135,562
Ross Stores Inc.	1,420	240,022	308,769
Royal Caribbean Cruises Ltd.	979	170,066	324,642
Starbucks Corp.	4,884	619,056	640,621
Tesla Inc.	12,308	4,157,775	7,144,792
TJX Cos. Inc. (The)	4,982	636,514	865,166
Toll Brothers Inc.	422	88,591	76,402
Tractor Supply Co.	2,307	144,006	175,957
Ulta Beauty Inc.	206	117,434	128,789
Williams-Sonoma Inc.	505	102,566	134,424
Yum! Brands Inc.	1,240	217,233	239,132
		26,417,818	36,527,329
Health Care (9.84%)			
Abbott Laboratories	7,680	1,138,700	1,248,691
AbbVie Inc.	7,833	1,709,642	2,000,821
Align Technology Inc.	309	123,088	92,614
Alnylam Pharmaceuticals Inc.	552	146,210	186,712
Amgen Inc.	2,358	864,649	883,441
Avantor Inc.	2,819	91,729	85,379
Baxter International Inc.	2,194	133,344	91,964
Biogen Inc.	620	191,485	136,285
BioMarin Pharmaceutical Inc.	772	87,698	72,941
Boston Scientific Corp.	6,530	560,888	838,407
Bristol-Myers Squibb Co.	8,971	703,034	729,362
Bunge Global SA	626	85,101	69,972

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Cardinal Health Inc.	1,060	129,601	180,208
Cencora Inc.	759	202,506	245,131
Centene Corp.	2,347	219,878	204,378
Cigna Corp.	1,226	481,105	486,645
Cooper Cos. Inc. (The)	832	103,512	109,945
CVS Health Corp.	5,605	528,456	361,675
Danaher Corp.	2,839	902,386	936,775
Dexcom Inc.	1,726	233,776	192,950
Edwards Lifesciences Corp.	2,629	287,946	279,764
Elevance Health Inc.	1,022	628,934	541,941
Eli Lilly and Co.	3,760	3,056,876	4,172,515
Exact Sciences Corp.	776	65,696	62,678
GE HealthCare Technologies Inc.	1,889	194,348	212,286
Gilead Sciences Inc.	5,474	574,374	726,823
HCA Healthcare Inc.	831	306,061	358,535
Hologic Inc.	993	100,303	102,900
Humana Inc.	520	282,212	189,642
IDEXX Laboratories Inc.	354	224,103	210,382
Illumina Inc.	694	177,064	133,308
Insulet Corp.	309	99,167	115,960
Intuitive Surgical Inc.	1,572	786,793	1,179,458
IQVIA Holdings Inc.	765	219,522	216,092
Johnson & Johnson	10,677	2,274,556	2,219,578
Labcorp Holdings Inc.	366	109,448	120,647
McKesson Corp.	577	340,080	472,688
Merck & Co. Inc.	11,247	1,620,487	1,608,293
Mettler-Toledo International Inc.	91	159,232	160,067
Moderna Inc.	1,404	219,239	83,916
Molina Healthcare Inc.	243	94,503	101,664
Nordson Corp.	224	79,120	67,373
Pfizer Inc.	25,085	1,138,438	956,630
Quest Diagnostics Inc.	469	88,805	101,704
Regeneron Pharmaceuticals Inc.	465	504,987	476,132
ResMed Inc.	630	181,499	207,100
Revvity Inc.	532	87,974	85,351
Stryker Corp.	1,400	582,757	724,575
Thermo Fisher Scientific Inc.	1,699	1,251,615	1,270,520
UnitedHealth Group Inc.	4,089	2,809,237	2,973,310
Vertex Pharmaceuticals Inc.	1,148	577,771	664,533
Viatis Inc.	5,261	83,300	94,152

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Waters Corp.	247	103,744	131,717
West Pharmaceutical Services Inc.	322	144,670	151,614
Zimmer Biomet Holdings Inc.	868	140,199	131,795
Zoetis Inc.	1,986	469,401	465,129
		28,701,249	30,925,068
Communication Services (7.98%)			
Airbnb Inc., Class 'A'	1,863	347,121	351,912
Alphabet Inc., Class 'A'	25,904	5,077,202	7,048,719
AppLovin Corp., Class 'A'	990	274,539	460,835
AT&T Inc.	31,722	836,423	1,038,284
Booking Holdings Inc.	148	599,099	1,056,995
Charter Communications Inc., Class 'A'	406	220,606	200,042
Comcast Corp., Class 'A'	16,932	955,938	913,439
DoorDash Inc., Class 'A'	1,410	229,812	339,996
Equinix Inc.	422	452,147	571,961
GoDaddy Inc., Class 'A'	580	90,370	164,552
Meta Platforms Inc., Class 'A'	9,638	5,219,565	8,111,739
Omnicom Group Inc.	840	97,898	103,890
Pinterest Inc., Class 'A'	2,644	110,690	110,218
Roblox Corp., Class 'A'	2,210	127,555	183,808
T-Mobile US Inc.	2,165	506,510	686,929
Trade Desk Inc. (The)	1,966	225,766	332,143
Uber Technologies Inc.	8,968	668,330	777,588
VeriSign Inc.	362	95,653	107,693
Verizon Communications Inc.	18,629	1,064,467	1,070,862
Walt Disney Co. (The)	8,062	1,174,669	1,290,404
Warner Bros. Discovery Inc.	9,702	169,739	147,411
		18,544,099	25,069,420
Industrials (7.22%)			
3M Co.	2,379	286,135	441,448
Agilent Technologies Inc.	1,283	230,241	247,756
Ametek Inc.	1,010	216,277	261,706
Axon Enterprise Inc.	315	141,539	269,106
Becton	1,281	417,018	417,752
Boeing Co. (The)	2,569	650,282	653,627
Builders FirstSource Inc.	478	86,812	98,207
Carlisle Cos. Inc.	189	67,390	100,206
Carrier Global Corp.	3,757	285,481	368,638
Caterpillar Inc.	2,156	850,277	1,124,245
Cintas Corp.	1,505	299,990	395,246

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
CSX Corp.	8,648	381,405	401,151
Cummins Inc.	609	218,947	305,167
Deere & Co.	1,112	575,510	677,261
Delta Air Lines Inc.	2,807	170,296	244,113
Dover Corp.	579	125,861	156,136
EMCOR Group Inc.	192	100,595	125,272
Emerson Electric Co.	2,550	349,906	454,265
Equifax Inc.	531	161,473	194,523
Expeditors International of Washington Inc.	651	100,380	103,656
Fastenal Co.	2,529	218,421	261,415
FedEx Corp.	987	341,760	399,141
Ferguson Enterprises Inc.	823	240,370	205,337
Fortive Corp.	1,601	155,212	172,602
GE Vernova Inc.	1,220	138,575	576,841
General Dynamics Corp.	991	336,211	375,345
General Electric Co.	4,786	624,447	1,147,454
Graco Inc.	724	81,015	87,722
Honeywell International Inc.	2,880	793,331	935,152
Howmet Aerospace Inc.	1,767	159,495	277,797
Hubbell Inc.	223	88,573	134,276
IDEX Corp.	342	97,719	102,889
Illinois Tool Works Inc.	1,297	424,688	472,730
Ingersoll Rand Inc.	1,758	177,099	228,596
J.B. Hunt Transport Services Inc.	351	82,720	86,106
Jacobs Solutions Inc.	517	90,097	99,301
Johnson Controls International PLC	2,931	258,669	332,545
L3Harris Technologies Inc.	826	240,867	249,673
Lennox International Inc.	132	88,488	115,611
Lockheed Martin Corp.	1,055	663,155	736,933
Norfolk Southern Corp.	991	317,053	334,333
Northrop Grumman Corp.	644	396,553	434,430
Old Dominion Freight Line Inc.	804	194,530	203,867
Otis Worldwide Corp.	1,755	207,700	233,630
Owens Corning	377	90,384	92,300
PACCAR Inc.	2,290	276,497	342,409
Parker-Hannifin Corp.	570	341,624	521,129
Quanta Services Inc.	642	193,691	291,665
Raytheon Technologies Corp.	5,888	795,447	979,420
Republic Services Inc.	892	195,386	257,954
Rockwell Automation Inc.	491	182,469	201,707

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Rollins Inc.	1,289	87,582	85,881
Roper Technologies Inc.	476	321,576	355,695
Snap-On Inc.	218	85,083	106,381
Southwest Airlines Co.	2,646	119,419	127,873
Stanley Black & Decker Inc.	688	94,972	79,404
Teledyne Technologies Inc.	192	104,724	128,095
Textron Inc.	777	80,968	85,432
TransDigm Group Inc.	244	317,524	444,483
Trimble Inc.	1,046	84,009	106,242
Union Pacific Corp.	2,690	819,703	881,772
United Airlines Holdings Inc.	1,406	102,848	196,244
United Parcel Service Inc., Class 'B'	3,225	682,079	584,571
United Rentals Inc.	293	199,574	296,691
W.W. Grainger Inc.	197	211,445	298,483
Wabtec Corp.	756	134,554	206,030
Waste Management Inc.	1,766	433,493	512,251
Watsco Inc.	144	83,138	98,092
Xylem Inc.	1,053	163,919	175,612
		18,334,671	22,699,023
Consumer Staples (5.41%)			
Altria Group Inc.	7,545	481,068	567,114
Archer-Daniels-Midland Co.	2,169	190,829	157,513
Brown-Forman Corp., Class 'B'	1,385	106,290	75,613
Church & Dwight Co. Inc.	1,065	138,999	160,299
Clorox Co. (The)	516	107,366	120,463
Coca-Cola Co. (The)	17,207	1,439,131	1,539,951
Colgate-Palmolive Co.	3,595	413,826	469,789
Conagra Brands Inc.	2,189	93,038	87,318
Constellation Brands Inc., Class 'A'	685	221,932	217,608
Costco Wholesale Corp.	1,969	1,829,813	2,593,355
Dollar General Corp.	955	195,746	104,083
Estée Lauder Cos. Inc. (The), Class 'A'	930	204,894	100,235
General Mills Inc.	2,419	225,781	221,741
Hershey Co. (The)	648	173,517	157,744
Kellanova	1,128	101,210	131,288
Kenvue Inc.	8,476	236,415	260,125
Keurig Dr Pepper Inc.	4,699	215,144	216,957
Kimberly-Clark Corp.	1,454	260,914	273,880
Kraft Heinz Co. (The)	3,409	164,561	150,487
Kroger Co. (The)	2,923	199,329	256,932

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
McCormick & Co. Inc.	1,067	113,927	116,934
Mondelez International Inc., Class 'A'	5,919	533,721	508,199
Monster Beverage Corp.	3,046	211,648	230,133
PepsiCo Inc.	6,070	1,373,682	1,326,772
Philip Morris International Inc.	6,898	975,007	1,193,334
Procter & Gamble Co. (The)	10,431	2,212,260	2,513,751
Sysco Corp.	2,187	225,334	240,368
Target Corp.	2,013	419,030	391,155
Tyson Foods Inc., Class 'A'	1,239	104,127	102,301
Walmart Inc.	19,385	1,670,165	2,517,600
		14,838,704	17,003,042
Energy (3.38%)			
Baker Hughes Co.	4,371	197,863	257,732
Cheniere Energy Inc.	972	210,661	300,217
Chevron Corp.	7,570	1,521,362	1,576,076
ConocoPhillips Co.	5,745	796,734	818,961
Coterra Energy Inc.	3,314	112,492	121,665
Devon Energy Corp.	2,798	172,068	131,640
Diamondback Energy Inc.	767	162,223	180,626
EOG Resources Inc.	2,540	399,038	447,555
EQT Corp.	2,517	130,804	166,829
Expand Energy Corp.	870	112,828	124,495
Exxon Mobil Corp.	19,705	2,719,590	3,046,915
First Solar Inc.	431	109,156	109,188
Halliburton Co.	3,877	169,650	151,530
Hess Corp.	1,258	224,092	240,524
Kinder Morgan Inc.	8,600	232,965	338,721
Marathon Petroleum Corp.	1,447	259,739	290,159
Occidental Petroleum Corp.	3,129	226,966	222,235
ONEOK Inc.	2,577	268,580	371,913
Phillips 66	1,857	290,252	304,118
Schlumberger Ltd.	6,224	375,609	343,016
Targa Resources Corp.	967	146,086	248,117
Texas Pacific Land Corp.	102	108,306	162,156
Valero Energy Corp.	1,392	235,879	245,294
Williams Cos. Inc. (The)	5,373	280,977	417,991
		9,463,920	10,617,673
Utilities (2.28%)			
Alliant Energy Corp.	1,142	83,835	97,082
Ameren Corp.	1,149	128,252	147,226

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
American Electric Power Co. Inc.	2,331	283,686	309,035
American Water Works Co. Inc.	830	156,636	148,527
Atmos Energy Corp.	681	113,626	136,332
CenterPoint Energy Inc.	2,831	110,131	129,123
CMS Energy Corp.	1,275	107,661	122,153
Consolidated Edison Inc.	1,550	192,333	198,809
Constellation Energy Corp.	1,364	255,479	438,624
Dominion Energy Inc.	3,756	294,515	290,794
DTE Energy Co.	877	135,179	152,223
Duke Energy Corp.	3,407	469,145	527,645
Edison International	1,688	163,136	193,725
Entergy Corp.	1,864	146,543	203,153
Eversource Energy	1,030	81,473	91,129
Eversource Energy	1,545	143,208	127,544
Exelon Corp.	4,428	228,773	239,580
FirstEnergy Corp.	2,471	131,379	141,296
NextEra Energy Inc.	9,081	890,410	935,804
NiSource Inc.	1,975	82,126	104,360
NRG Energy Inc.	867	92,790	112,438
PG&E Corp.	9,420	221,776	273,253
PPL Corp.	3,272	127,979	152,670
Public Service Enterprise Group Inc.	2,213	208,807	268,769
Sempra Energy	2,837	294,963	357,726
Southern Co. (The)	4,811	485,904	569,290
Vistra Corp.	1,462	182,125	289,741
WEC Energy Group Inc.	1,380	168,627	186,545
Xcel Energy Inc.	2,473	213,159	240,021
		6,193,656	7,184,617
Materials (1.49%)			
Air Products and Chemicals Inc.	962	363,719	401,075
Avery Dennison Corp.	348	90,754	93,609
Ball Corp.	1,321	113,476	104,685
Celanese Corp.	446	67,558	44,371
CF Industries Holdings Inc.	810	92,400	99,341
Corteva Inc.	3,117	226,373	255,211
Dow Inc.	3,140	221,637	181,130
DuPont de Nemours Inc.	1,667	167,197	182,712
Ecolab Inc.	1,108	310,655	373,200
Freeport-McMoRan Inc., Class 'B'	6,315	345,815	345,671
International Flavors & Fragrances Inc.	1,108	146,037	134,662

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
International Paper Co.	1,579	94,581	122,157
Markel Corp.	53	97,757	131,513
Martin Marietta Materials Inc.	271	158,128	201,202
Newmont Corp.	5,032	295,425	269,222
Nucor Corp.	1,021	193,747	171,288
Packaging Corp. of America	383	91,991	123,944
PPG Industries Inc.	998	179,036	171,360
Reliance Steel & Aluminum Co.	224	83,146	86,699
RPM International Inc.	546	77,476	96,583
Sherwin-Williams Co. (The)	1,027	412,236	501,825
Steel Dynamics Inc.	620	95,508	101,661
Veralto Corp.	952	119,371	139,377
Vulcan Materials Co.	567	164,382	209,651
Weyerhaeuser Co.	3,201	136,987	129,526
		4,345,392	4,671,675
TOTAL U.S. EQUITIES		236,782,552	304,280,765
GLOBAL EQUITIES (2.66%)			
Materials (0.62%)			
CRH PLC	2,998	295,610	398,712
Linde PLC	2,122	1,133,309	1,277,056
LyondellBasell Industries NV, Class 'A'	1,119	138,080	119,464
Smurfit Westrock PLC	2,215	164,960	171,488
		1,731,959	1,966,720
Information Technology (0.65%)			
Accenture PLC, Class 'A'	2,780	1,199,275	1,405,792
Atlassian Corp. PLC	700	182,968	244,892
Seagate Technology Holdings PLC	839	93,947	104,092
TE Connectivity PLC	1,342	288,048	275,798
		1,764,238	2,030,574
Financials (0.52%)			
Aon PLC	872	366,730	450,191
Arch Capital Group Ltd.	1,592	169,650	211,336
Chubb Ltd.	1,793	562,898	712,121
Everest Re Group Ltd.	137	69,911	71,380
Willis Towers Watson PLC	431	147,213	194,065
		1,316,402	1,639,093

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Industrials (0.47%)			
Eaton Corp. PLC	1,763	588,308	841,033
Pentair PLC	707	101,969	102,278
Trane Technologies PLC	988	352,340	524,551
		1,042,617	1,467,862
Health Care (0.25%)			
Medtronic PLC	5,665	671,465	650,475
STERIS PLC	419	118,713	123,807
		790,178	774,282
Consumer Discretionary (0.15%)			
Flutter Entertainment PLC	773	262,269	287,177
Garmin Ltd.	670	129,374	198,647
		391,643	485,824
TOTAL GLOBAL EQUITIES		7,037,037	8,364,355
Transaction Costs		(642)	
TOTAL INVESTMENT PORTFOLIO (99.47%)		\$ 243,818,947	\$ 312,645,120
Cash and cash equivalents (0.47%)			1,491,286
Other assets less liabilities (0.06%)			166,532
NET ASSETS (100.00%)			\$ 314,302,938

(See accompanying notes to financial statements)

Notes to Financial Statements - ETF Specific Information

For the Years Ended December 31, 2024 and 2023

A. ETF INFORMATION (NOTE 1)

The following table lists specific information about the ETF, the tickers under which the Cdn\$ Shares and US\$ Shares (if applicable), as described in note 1, trade on the Toronto Stock Exchange (the “TSX”), the functional and presentation currency of the ETF in either Canadian (“CAD”) or U.S. (“USD”) dollars, and the effective start of operations of the ETF.

ETF Name	TSX Ticker(s)	Reporting Currency	Effective Start of Operations
Global X US Large Cap Index Corporate Class ETF	HULC, HULC.U	CAD	February 5, 2020

Investment Objective

HULC seeks to replicate, to the extent possible, the performance of the Solactive US Large Cap Index (CA NTR) (the “Underlying Index”, Bloomberg ticker: SOLUSLCC), net of expenses. The Solactive US Large Cap Index (CA NTR) is designed to measure the performance of the large-cap market segment of the U.S. equity market.

B. FINANCIAL INSTRUMENTS RISK (NOTE 5)

(a) Market risks

(i) Currency risk

The following table indicates the foreign currencies to which the ETF had significant exposure As at December 31, 2024 and 2023, 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	313,769	–	313,769	3,138
Total	313,769	–	313,769	3,138
As % of Net Asset Value	99.8%	0.0%	99.8%	1.0%

December 31, 2023	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	402,840	–	402,840	4,028
Total	402,840	–	402,840	4,028
As % of Net Asset Value	100.2%	0.0%	100.2%	1.0%

Notes to Financial Statements - ETF Specific Information (continued)

For the Years Ended December 31, 2024 and 2023

(ii) Interest rate risk

As at December 31, 2024 and 2023, the ETF did not hold any long-term debt instruments and did not have any exposure to interest rate risk.

(iii) Market price risk

The table below shows the estimated impact on the ETF of a 1% increase or decrease in the Underlying 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.

Underlying Index	December 31, 2024	December 31, 2023
Solactive US Large Cap Index (CA NTR)	\$2,982,559	\$3,779,439

(b) Credit risk

As at December 31, 2024 and 2023, due to the nature of its portfolio investments, the ETF did not have any material credit risk exposure.

C. FAIR VALUE MEASUREMENT (NOTE 6)

The following is a summary of the inputs used as at December 31, 2024 and 2023, in valuing the ETF's investments and derivatives carried at fair values:

	December 31, 2024			December 31, 2023		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Financial Assets						
Equities	312,645,120	–	–	400,330,656	–	–
Total Financial Assets	312,645,120	–	–	400,330,656	–	–
Total Financial Liabilities	–	–	–	–	–	–
Net Financial Assets and Liabilities	312,645,120	–	–	400,330,656	–	–

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 years shown. In addition, there were no investments or transactions classified in Level 3 for the years ended December 31, 2024 and 2023.

Notes to Financial Statements - ETF Specific Information (continued)

For the Years Ended December 31, 2024 and 2023

D. SECURITIES LENDING (NOTE 7)

The aggregate closing market value of securities loaned and collateral received as at December 31, 2024 and 2023, was as follows:

As at	Securities Loaned	Collateral Received
December 31, 2024	\$2,714,884	\$2,890,711
December 31, 2023	\$8,830,763	\$9,344,683

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

The table below presents a reconciliation of the securities lending income as presented in the statements of comprehensive income for the years ended December 31, 2024 and 2023. It shows the gross amount of securities lending revenues generated from the securities lending transactions of the ETF, less any taxes withheld and amounts earned by parties entitled to receive payments out of the gross amount as part of any securities lending agreements.

For the years ended	December 31, 2024	% of Gross Income	December 31, 2023	% of Gross Income
Gross securities lending income	6,161		\$41,689	
Withholding taxes	(317)	5.15%	(10,202)	24.47%
Lending Agents' fees:				
Canadian Imperial Bank of Commerce	(2,334)	37.88%	(12,592)	30.21%
Net securities lending income paid to the ETF	\$3,510	56.97%	\$18,895	45.32%

E. REDEEMABLE SHARES (NOTE 8)

For the years ended December 31, 2024 and 2023, the number of ETF Shares issued by subscription, the number of ETF Shares redeemed, the total and average number of ETF Shares outstanding was as follows:

Year	Beginning Shares Outstanding	Shares Issued	Shares Redeemed	Ending Shares Outstanding	Average Shares Outstanding
2024	5,357,800	2,710,000	(4,980,000)	3,087,800	3,917,855
2023	3,357,800	3,905,000	(1,905,000)	5,357,800	5,261,293

Notes to Financial Statements - ETF Specific Information (continued)

For the Years Ended December 31, 2024 and 2023

F. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS (NOTE 10)

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 years ended December 31, 2024 and 2023, were as follow:

Year Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
December 31, 2024	\$6,608	\$nil	\$nil
December 31, 2023	\$14,725	\$nil	\$nil

G. OFFSETTING OF FINANCIAL INSTRUMENTS (NOTE 13)

As at December 31, 2024 and 2023, the ETF did not have any financial instruments eligible for offsetting.

H. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES (NOTE 14)

As at December 31, 2024 and 2023, the ETF had no exposure to subsidiaries, associates or unconsolidated structured entities.

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

1. REPORTING ENTITY

Global X Canada ETF Corp. (the “Company”) is a mutual fund corporation established on October 10, 2019, under the federal laws of Canada. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a “Corporate Class” or “ETF”), issuable in an unlimited number of series, and one class of voting shares designated as “Class J Shares”. Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. ETF-specific information and the investment objectives for each ETF in the Company are disclosed in the ETF-specific notes information to the financial statements of each ETF. Each ETF is a separate Corporate Class and currently consists of a single series of exchange traded fund shares (“ETF Shares”) of the applicable Corporate Class of the Company and a corresponding trust (“ETF Trust”).

Each ETF is offered for sale on a continuous basis by the Company’s prospectus in ETF Shares which trade on the Toronto Stock Exchange (“TSX”) in Canadian dollars (“Cdn\$ Shares”) and, where applicable, in U.S. dollars (“US\$ Shares”). Subscriptions for US\$ Shares can be made in either U.S. or Canadian dollars. An investor may buy or sell shares of the ETF on the TSX through a registered broker or dealer in the province or territory where the investor resides. Investors are able to trade shares of the ETF in the same way as other securities traded on the TSX, including by using market orders and limit orders and may incur customary brokerage commissions when buying or selling shares.

Global X Investments Canada Inc. (“Global X” or the “Manager” or the “Investment Manager”) is the manager and investment manager of the Company and of each Corporate Class. The Investment Manager is responsible for implementing each ETF’s investment strategies. The address of the Company’s registered office is: c/o Global X Investments Canada Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7.

Investment Objective

The purpose of each ETF is to invest the net assets attributable to that ETF in accordance with its investment objectives, as defined in the Company’s prospectus. The investment objective for each ETF is set out in note A in the ETF-specific notes information.

2. BASIS OF PREPARATION

(i) Statement of compliance

The ETF’s 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 shares as reported under IFRS.

These financial statements were authorized for issue on March 14, 2025, by the Board of Directors of the Company.

(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.

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

(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 payment of principal and interest, 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 statements 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 valuation date, as defined in the ETF's prospectus ("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.

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

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 statements of financial position according to the gain or loss that would be realized if the contracts were closed out on the Valuation Date. Margin deposits, if any, are included in the schedule of investments as margin deposits. See also the summary of fair value measurements in note 6.

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

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 statements 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

Cash consists of cash on deposit.

Redeemable shares

The Company has made significant judgments when determining the classification of each ETF's redeemable securities as financial liabilities in accordance with IAS 32 – Financial Instruments – Presentation ("IAS 32").

Each ETF's redeemable shares are classes in the Company. The classes will not participate pro rata in the residual net assets of the Company in the event of the Company's liquidation and they do not have identical features. Consequently, each ETF's outstanding redeemable shares are classified as financial liabilities in accordance with the requirements of IAS 32.

Derivative agreements

In order to achieve its investment objective, the ETF may enter into derivative agreements (the "Derivative Agreements") with one or more bank counterparties (each a "Counterparty"). The value of these derivative agreements is the gain or loss that would be realized if, on the Valuation Date, the agreements were to be closed out. That value is recorded as a derivative asset and/or derivative liability in the statements of financial position and included in the net change in unrealized appreciation (depreciation) of investments and derivatives in the statements of comprehensive income.

When these derivative contracts are closed out or mature, realized gains or losses on the derivative agreements are recognized and are included in the statements of comprehensive income in net realized gain (loss) on sale of investments and derivatives.

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

(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 statements 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, if any, represents the coupon interest received by the ETF accounted for on an accrual basis. Dividend income, if any, is recognized on the ex-dividend date. Distribution income from investments in other funds or ETFs, if any, is recognized when earned.

Income from derivatives is shown in the statements 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 statements 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 statements of comprehensive income.

(c) Foreign currency

Transactions in foreign currencies, if any, 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, if any, 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 statements 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 shares per share

The increase (decrease) in net assets per share in the statements of comprehensive income represents the change in net assets attributable to holders of redeemable shares from operations divided by the weighted average number of shares of the ETF outstanding during the reporting year.

(f) Shareholder transactions

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

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

(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 shares per share

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

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, fees incurred in conjunction with the ETF's derivative agreements, 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 statements of comprehensive income.

(j) Changes in accounting policies

The Fund adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and amended the information disclosed in Note 3 as applicable.

(k) 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.

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

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 Company's most recent prospectus for a complete discussion of the risks attributed to an investment in the shares of the ETF. Significant financial instrument risks that are relevant to the ETF are discussed below and an analysis thereof is included in note B of the ETF-specific notes information.

(a) Market risks

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

(i) Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings.

(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.

(iii) Market price risk

Other market price 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 ETF is subject to other market risks that will affect the value of its investments, including general economic and market conditions, as well as developments that impact specific economic sectors, industries or companies. The ETF will normally lose value on days when the securities comprising the Underlying Index declines. The ETF intends to remain fully invested regardless of market conditions.

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

(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 statements of financial position, including any positive mark-to-market of the ETF's Derivative Agreement(s). This amount is included in "Derivative assets" (if any) in the statements of financial position. The credit risk related to any one Derivative Agreement is concentrated in the Counterparty to that particular Derivative Agreement.

Credit risk is managed by dealing with counterparties the Manager believes to be creditworthy and which meet the designated rating requirements of National Instrument 81-102 ("NI 81-102").

(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

IFRS 13, Fair Value Measurement ("IFRS 13") requires a classification of fair value measurements of the ETF's investments based on a three level fair value hierarchy and a reconciliation of transactions and transfers within that hierarchy. The hierarchy of fair valuation inputs is summarized as follows:

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

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The fair value hierarchy classification of the ETF's assets and liabilities and additional disclosures relating to transfers between levels is included in note C in the ETF-specific notes information.

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 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 period is disclosed in the ETF's statements of comprehensive income.

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

The aggregate closing market value of securities loaned and collateral received, if any, as at December 31, 2024 and 2023, and a reconciliation of the securities lending income for the years then ended, if any, as presented in the statements of comprehensive income are presented in note D of the ETF-specific notes information.

8. REDEEMABLE SHARES

The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting Corporate Classes, issuable in an unlimited number of series, including the ETF Shares, and one class of voting shares designated as “Class J Shares”. Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each ETF of the Company is a separate Corporate Class.

Each ETF Share entitles the owner to one vote at meetings of shareholders of the applicable Corporate Class to which they are entitled to vote. Each shareholder is entitled to participate equally with all other shares of the same Corporate Class or series of Corporate Class with respect to all payments made to shareholders, other than management fee rebates, including dividends and distributions and, on liquidation, to participate equally in the net assets of the applicable Corporate Class remaining after satisfaction of any outstanding liabilities that are attributable to ETF Shares of the Corporate Class.

The redeemable shares 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. The ETF’s objectives in managing the redeemable shares are to meet the ETF’s investment objective, and to manage liquidity risk arising from redemptions. The ETF’s liquidity risk arising from redeemable shares is discussed in note 5.

On any valid trading day, as defined in the ETF’s prospectus, shareholders of the ETF may redeem: (i) ETF Shares for cash at a redemption price per ETF Share equal to 95% of the closing price for the ETF Shares in the applicable currency on the TSX on the effective day of the redemption, subject to a maximum redemption price per ETF Share equal to the net asset value per ETF Share on the effective day of redemption; or (ii) at the sole discretion of the Manager, a prescribed number of shares (“PNS”) or a whole multiple PNS for cash in the applicable currency equal to the net asset value of that number of ETF Shares in such currency next determined following the receipt of the redemption request, less any applicable redemption charge as determined by the Manager in its sole discretion; or (iii) at the sole discretion of the Manager, a PNS or a whole multiple PNS in exchange for securities and cash in the applicable currency equal to the net asset value of that number of ETF Shares in such currency following the receipt of the redemption request, provided that a securities redemption may be subject to redemption charges at the sole discretion of the Manager.

Shares of the ETF are issued or redeemed on a daily basis at the net asset value per share that is determined as at 4:00 p.m. (Eastern Time) each business day.

If, in any taxation year, the Company would otherwise be liable for tax on net realized capital gains, the Company intends to pay, to the extent possible, by the last day of that year, a special capital gains dividend to ensure that the Company will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Such distributions may be paid in the form of ETF Shares of the relevant ETF and/or cash which is automatically reinvested in ETF Shares of the relevant ETF. Any such distributions payable in ETF Shares or reinvested in ETF Shares of the relevant ETF will increase the aggregate adjusted cost base of a shareholder’s ETF Shares of that ETF. Immediately following payment of such a special distribution in ETF Shares or reinvestment in ETF Shares, the number of ETF Shares of that ETF outstanding will be automatically consolidated such that the number of ETF Shares of that ETF outstanding after such distribution will be equal to the number of ETF Shares of that ETF outstanding immediately prior to such distribution, except where there are non-resident shareholders to the extent tax is required to be withheld in respect of the distribution.

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

A summary table of the number of shares issued by subscription, the number of shares redeemed, the total and average number of shares outstanding during the relevant reporting periods is disclosed in note E of the ETF-specific notes information.

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

9. EXPENSES AND OTHER RELATED PARTY TRANSACTIONS

Management fees

In consideration for management services and investment advice provided to the ETF, the Manager is entitled to a management fee. The management fee, inclusive of sales tax, is applied on a daily basis to the net asset value of the ETF. The management fees, exclusive of sales tax, are charged at the annual rate of 0.08%. Approximately 100% of management fees were used for management, investment management, operating costs of the ETF, other general administration and profit.

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 shares of the ETF.

The constituting 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 and commissions expenses as may be applicable. As a result, the ETF does not have any other expenses.

The management fees paid to the Manager are considered related party transactions, as the Manager is a related party to the ETF. The management fees paid to the Manager are disclosed in the statements of comprehensive income. The management fees payable by the ETF as at December 31, 2024 and 2023, are disclosed in the statements of financial position.

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.

In addition to the information contained in note F of the ETF-specific notes information, 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. The management fees payable by the ETF as at December 31, 2024 and 2023, are disclosed in the statements of financial position.

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 statements of comprehensive income.

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 Company qualifies and intends at all relevant times to qualify as a "mutual fund corporation" as defined in the Tax Act. Although the Company may issue any number of classes, in any number of series, it will be required (like any other mutual fund corporation with a multi-class structure) to compute its income and net capital gains for tax purposes as a single entity. All of the Company's revenues, deductible expenses, non-capital losses, capital gains and capital losses in connection with all of its investment portfolios, and other items relevant to its tax position (including the tax attributes of all of its assets), will be taken into account in determining the income (and taxable income) or loss of the Company and applicable taxes payable by the Company as a whole.

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

As a mutual fund corporation, the Company is entitled, in certain circumstances, to a refund of tax paid by it in respect of its net realized capital gains determined on a formula basis that is based in part on the redemption of the ETF Shares. Also, as a mutual fund corporation, the Company will be entitled to maintain a capital gains dividend account in respect of its net realized capital gains and from which it may elect to pay dividends which are treated as capital gains dividends in the hands of shareholders.

To the extent that the Company earns net income (other than dividends from taxable Canadian corporations and certain taxable capital gains and after available deductions), including in respect of derivative transactions, interest and income paid or made payable to it by a trust resident in Canada, the Company will be subject to income tax on such net income and no refund will be available in respect thereof.

The Company may, at its option, pay special year-end dividends to shareholders in the form of a capital gains dividend where the Company has net taxable capital gains upon which it would otherwise be subject to tax, or in order to recover refundable tax not otherwise recoverable upon payment of regular cash distributions.

The Company will establish a policy to determine how it will allocate income and capital gains in a tax-efficient manner among its Corporate Classes in a way that it believes is fair, consistent and reasonable for all shareholders. The amount of dividends, if any, paid to shareholders will be based on this tax allocation policy, which will be approved by the Company's board of directors.

12. TAX LOSSES CARRIED FORWARD

Where the Company has realized a net capital loss in a taxation year, such capital loss cannot be allocated to shareholders but the Company may carry such capital loss back three years or forward indefinitely to offset capital gains realized by the Company. Non-capital losses incurred by the Company in a taxation year cannot be allocated to shareholders of the Company, but may be carried back three years or carried forward twenty years to offset income (including taxable capital gains).

As at December 31, 2024, the Company and its wholly-owned entities 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
\$1,326,394,679	\$126,121	2028
	\$1,961,149	2029
	\$5,668,871	2030
	\$3,237,571	2031
	\$3,138,653	2032
	\$153,021,428	2033
	\$230,454,838	2034
	\$447,405,094	2035
	\$74,326,117	2036
	\$266,066,173	2037
	\$118,767,474	2038
	\$191,271,535	2039
	\$725,559,870	2040

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

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 statements 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. Amounts eligible for offset, if any, are disclosed in note G of the ETF-specific notes information.

14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

The ETF may invest in shares or 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 share or 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 statements of financial position, listed in the schedule of investments, and further detailed in note H of the ETF-specific notes information.

