



by Mirae Asset

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

INTERIM REPORT | JUNE 30, 2025

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A Message from the CEO

As we mark the midpoint of 2025, I am proud to reflect on the growth we continue to achieve as a company and for our clients, through the innovative investment solutions we manage for Canadians.

In May, we marked the first anniversary of our successful rebrand from Horizons ETFs into Global X Investments Canada Inc. ("**Global X**").

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: approximately \$200 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.

Through it all, 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 2025 Wealth Professional Awards. This marks the second year in a row that we've earned this industry achievement. 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.

So far this year, we have launched 16 ETFs that have offered Canadians new and innovative ways to access exposure to some of the most in-demand asset classes, strategies and commodities in today's markets.

In February, we launched the Global X Artificial Intelligence Infrastructure Index ETF ("**MTRX**") to offer Canadians a foundational way to access the broader infrastructure and service providers set to benefit from exponential AI expansion. MTRX offers foundational exposure to the commodity and energy suppliers, as well as data center operators, which are critical to support the growing demand for AI applications.

In April, we launched eleven more ETFs across multiple product lines, including thematic index ETFs, covered call ETFs, as well as our enhanced covered call ETF suite. Market dynamics, driven by economic and geopolitical events, have propelled popularity and in-flows into many of these new ETFs, including the Global X Defence Tech Index ETF ("**SHLD**"), the Global X Bitcoin Covered Call ETF ("**BCCC**") and the Global X Enhanced Gold Producer Equity Covered Call ETF ("**GLCL**").

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 Global X brand, our motto is "Innovation meets Investing". We are committed to being there, alongside you, to help you explore a world of investment possibilities and global opportunities.

Thank you for your continued support.

Sincerely,



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

MANAGEMENT REPORT OF FUND PERFORMANCE

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

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

EAFX.U seeks to replicate, to the extent reasonably possible and net of expenses, the performance of the MSCI EAFE Index (the “Underlying Index”) that is designed to measure the performance of large and mid-cap securities across developed markets including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

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

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.

Management Discussion of Fund Performance (continued)

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

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

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

Results of Operations

For the period ended June 30, 2025, units of the ETF returned 19.85% when including distributions paid to unitholders. This compares to the MSCI EAFX Index ("Underlying Index"), which returned 19.45% for the same period on a total return basis. The ETF seeks to replicate the performance of an index that is designed to measure the performance of large and mid-cap securities across developed markets including countries in Europe, Australasia and the Far East. Generally, the difference in performance between the ETF and the Underlying Index is due to the ETF's use of leverage, and the expenses payable by the ETF, including management fees, borrowing costs associated with the use of leverage, plus applicable sales taxes.

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

For the period ended June 30, 2025, the top performers in the Underlying Index were Rheinmetall AG, SAAB AB-B, and Siemens Energy AG, gaining 230.81%, 163.22%, and 120.28%, respectively. The worst performers in the Underlying Index for the year were Reece Ltd., WPP PLC, and Wix.com Ltd., returning -31.46%, -29.17%, and -26.14%, respectively.

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

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

The ETF effectively began operations on May 14, 2024. Therefore, the six-month period ended June 30, 2025, represents the first full interim reporting period for the ETF. For the six-month period ended June 30, 2025, the ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of \$16,626,807. The ETF incurred management, and transaction expenses of \$459,302. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF distributed \$1,456,675 to unitholders during the period.

Management Discussion of Fund Performance (continued)

Presentation

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

Recent Developments

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

Name Change

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

Related Party Transactions

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

Manager, Trustee and Investment Manager

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

If the ETF invests in other Global X ETFs, Global X may receive management fees in respect of the ETF's assets invested in such Global X ETFs. In addition, any management fees paid to the Manager (described in detail on page 10) are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statement of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at June 30, 2025, and December 31, 2024, 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 May 14, 2024. This information is derived from the ETF's audited annual financial statements and the current unaudited interim financial statements. Please see the front page for information on how you may obtain the ETF's annual or interim financial statements.

The ETF's Net Assets per Unit

Period ⁽¹⁾		2025	2024
Net assets, beginning of period	\$	18.76	20.00
Increase (decrease) from operations:			
Total revenue		0.49	0.53
Total expenses		(0.10)	(0.13)
Realized gains (losses) for the period		0.04	(0.47)
Unrealized gains (losses) for the period		3.22	(0.93)
Total increase (decrease) from operations ⁽²⁾		3.65	(1.00)
Distributions:			
From net investment income (excluding dividends)		(0.32)	(0.39)
From return of capital		—	(0.05)
Total distributions ⁽³⁾		(0.32)	(0.44)
Net assets, end of period (US\$ units) ⁽⁴⁾	\$	22.16	18.76
Net assets, end of period (Cdn\$ units) ⁽⁴⁾	\$	30.18	26.97

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

Financial Highlights (continued)

Ratios and Supplemental Data

Period ⁽¹⁾	2025	2024
Net asset value (000's)	\$ 228,206	75,998
Number of units outstanding (000's)	10,300	4,050
Management expense ratio ⁽²⁾⁽⁵⁾	0.22%	0.25%
Management expense ratio excluding proportion of expenses from underlying investment funds	0.22%	0.23%
Management expense ratio before waivers and absorptions ⁽³⁾	0.23%	0.25%
Trading expense ratio ⁽⁴⁾⁽⁵⁾	0.27%	0.29%
Trading expense ratio excluding proportion of costs from underlying investment funds	0.27%	0.29%
Portfolio turnover rate ⁽⁶⁾	10.48%	110.22%
Net asset value per unit, end of period (US\$ units)	\$ 22.16	18.76
Closing market price (US\$ units)	\$ 22.18	18.72
Net asset value per unit, end of period (Cdn\$ units)	\$ 30.18	26.97
Closing market price (Cdn\$ units)	\$ 30.14	26.91

1. This information is provided as at June 30, 2025, and December 31 of the years shown.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Out of its management fees, and waivers and absorptions, as applicable, the Manager pays for such services to the ETF as investment manager compensation and marketing.
3. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
5. The ETF's management expense ratio (MER) and trading expense ratio (TER) include an estimated proportion of the MER and TER for any underlying investment funds held in the ETF's portfolio during the period.
6. The ETF's portfolio turnover rate indicates how actively its portfolio investments are traded. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. Generally, the higher the ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

Financial Highlights (continued)

Management Fees

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

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.20%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears.

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

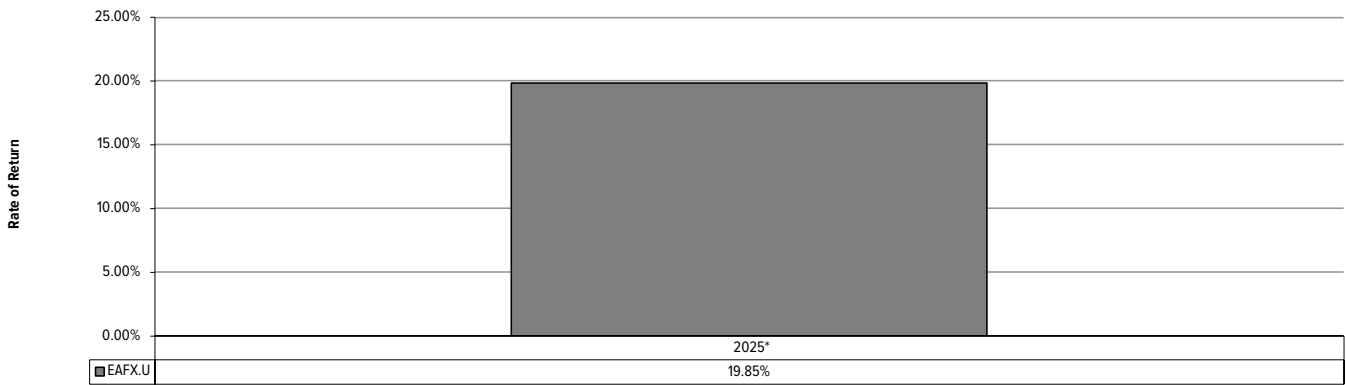
The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee, any sales taxes on the management fee, and any brokerage expenses and commissions as may be applicable. As a result, the ETF does not have any other expenses.

Past Performance

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

Year-by-Year Returns

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



The ETF effectively began operations on May 14, 2024. Only the performance of the US\$ units is displayed above, as the US\$ units seek to achieve the primary investment objective of the ETF. The returns to unitholders holding Cdn\$ units would have been substantially similar to those of the unitholders holding US\$ units when adjusted for the daily Canadian/U.S. dollar exchange rate.

* For the six-month period ended June 30, 2025.

Summary of Investment Portfolio

As at June 30, 2025

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$ 229,943,564	100.76%
Cash and Cash Equivalents	256,570	0.11%
Other Assets less Liabilities	(1,994,482)	-0.87%
	\$ 228,205,652	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 55,784,961	24.47%
Industrials	35,293,809	15.46%
Health Care	24,661,192	10.82%
Information Technology	23,645,914	10.33%
Consumer Discretionary	21,073,538	9.25%
Consumer Staples	18,479,758	8.08%
Global Broad Equity	14,271,994	6.25%
Materials	11,390,480	4.99%
Communication Services	10,093,133	4.41%
Utilities	8,031,615	3.53%
Energy	7,083,244	3.11%
Real Estate	133,926	0.06%
Cash and Cash Equivalents	256,570	0.11%
Other Assets less Liabilities	(1,994,482)	-0.87%
	\$ 228,205,652	100.00%

Summary of Investment Portfolio (continued)

As at June 30, 2025

Top 25 Holdings	% of ETF's Net Asset Value
iShares Core MSCI EAFE ETF	6.25%
SAP SE	1.59%
ASML Holding NV	1.58%
Nestlé SA, Registered	1.31%
Novartis AG	1.16%
Roche Holding AG Genusscheine	1.15%
Novo Nordisk AS	1.12%
AstraZeneca PLC	1.08%
HSBC Holdings PLC	1.07%
Shell PLC	1.05%
Commonwealth Bank of Australia	1.02%
Siemens AG	0.98%
Toyota Motor Corp.	0.82%
Sony Group Corp.	0.80%
Mitsubishi UFJ Financial Group Inc.	0.79%
Allianz SE	0.79%
Unilever PLC	0.76%
Schneider Electric SE	0.73%
LVMH Moët Hennessy Louis Vuitton SE	0.72%
Hitachi Ltd.	0.67%
Deutsche Telekom AG	0.64%
Banco Santander SA	0.63%
TotalEnergies SE	0.63%
Airbus SE	0.62%
BHP Group Ltd.	0.62%

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

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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



Rohit Mehta
Director
Global X Investments Canada Inc.



Thomas Park
Director
Global X Investments Canada Inc.

NOTICE TO UNITHOLDERS

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

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

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

Statements of Financial Position (unaudited)

As at June 30, 2025 and December 31, 2024

	2025	2024
Assets		
Cash and cash equivalents	\$ 256,570	\$ 181,782
Investments (note 6)	229,943,564	76,343,855
Amounts receivable relating to accrued income	224,683	55,617
Amounts receivable relating to securities issued	122,517,644	–
Amounts receivable related to underlying investment fund's fee rebates	3,750	–
Other receivable	122,518	–
Total assets	353,068,729	76,581,254
Liabilities		
Accrued management fees (note 9)	19,961	16,118
Amounts payable for portfolio assets purchased	124,055,241	–
Distribution payable	787,875	567,000
Total liabilities	124,863,077	583,118
Net assets	\$ 228,205,652	\$ 75,998,136
Number of redeemable units outstanding (note 8)	10,300,000	4,050,000
Net assets per unit (US\$ units)	\$ 22.16	\$ 18.76
Net assets per unit (Cdn\$ units)	\$ 30.18	\$ 26.97

(See accompanying notes to financial statements)

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



Rohit Mehta
Director



Thomas Park
Director

Statement of Comprehensive Income (unaudited)

For the Period Ended June 30, 2025

		2025
Income		
Dividend income	\$	2,163,532
Interest income for distribution purposes		35
Management fees reimbursements (note 9)		3,750
Securities lending income (note 7)		1,474
Net realized gain (loss) on sale of investments and derivatives		267,910
Net realized gain (loss) on foreign exchange		(99,827)
Net change in unrealized appreciation (depreciation) of investments and derivatives		14,278,855
Net change in unrealized appreciation (depreciation) of foreign exchange		11,078
		16,626,807
Expenses (note 9)		
Management fees		99,174
Interest expenses		7
Transaction costs		120,967
Withholding taxes		239,154
		459,302
Increase (decrease) in net assets for the period	\$	16,167,505
Increase (decrease) in net assets per unit	\$	3.65

(See accompanying notes to financial statements)

Statement of Changes in Financial Position (unaudited)

For the Period Ended June 30, 2025

		2025
Net assets at the beginning of the period	\$	75,998,136
Increase (decrease) in net assets		16,167,505
Redeemable unit transactions		
Proceeds from the issuance of securities of the investment fund		139,001,874
Aggregate amounts paid on redemption of securities of the investment fund		(1,505,203)
Securities issued on reinvestment of distributions		15
Distributions:		
From net investment income		(1,456,675)
Net assets at the end of the period	\$	228,205,652

(See accompanying notes to financial statements)

Statement of Cash Flows (unaudited)

For the Period Ended June 30, 2025

2025

Cash flows from operating activities:

Increase (decrease) in net assets for the period	\$	16,167,505
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives		(267,910)
Net realized gain (loss) on currency forward contracts		82
Net change in unrealized (appreciation) depreciation of investments and derivatives		(14,278,855)
Net change in unrealized (appreciation) depreciation of foreign exchange		(2,212)
Purchase of investments		(10,512,477)
Proceeds from the sale of investments		9,802,834
Amounts receivable relating to accrued income		(169,066)
Other receivables		(126,268)
Accrued expenses		3,843

Net cash from (used in) operating activities **617,476**

Cash flows from financing activities:

Amount received from the issuance of units	698,416
Amount paid on redemptions of units	(7,531)
Distributions paid to unitholders	(1,235,785)

Net cash from (used in) financing activities **(544,900)**

Net increase (decrease) in cash and cash equivalents during the period **72,576**

Effect of exchange rate fluctuations on cash and cash equivalents	2,212
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Cash and cash equivalents at beginning of period **181,782**

Cash and cash equivalents at end of period **\$ 256,570**

Interest received, net of withholding taxes	\$	35
Dividends received, net of withholding taxes	\$	1,755,312
Interest paid	\$	7

(See accompanying notes to financial statements)

Schedule of Investments (unaudited)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
GLOBAL EQUITIES (100.76%)			
Japan (20.58%)			
Advantest Corp.	8,771 \$	536,454 \$	648,971
AEON CO. LTD.	7,486	203,756	229,771
AGC Inc.	2,240	68,336	65,751
Aisin Corp.	6,020	73,581	77,212
Ajinomoto Co. Inc.	10,361	243,791	281,248
ANA Holdings Inc.	1,830	35,343	35,868
Asahi Group Holdings Ltd.	16,542	208,532	221,414
Asahi Kasei Corp.	14,072	96,028	100,357
ASICS Corp.	7,568	165,900	193,398
Astellas Pharma Inc.	20,717	205,847	203,782
Bandai Namco Holdings Inc.	6,800	198,970	244,178
Bridgestone Corp.	6,536	262,622	267,785
Canon Inc.	10,688	304,615	310,906
Capcom Co. Ltd.	3,966	112,980	135,858
Central Japan Railway Co.	8,844	195,539	198,492
Chiba Bank Ltd. (The)	6,455	58,242	59,819
Chubu Electric Power Co. Inc.	7,376	88,682	91,224
Chugai Pharmaceutical Co. Ltd.	7,689	361,943	401,790
Concordia Financial Group Ltd.	11,793	73,903	76,750
Dai Nippon Printing Co. Ltd.	4,503	71,129	68,481
Daifuku Co. Ltd.	3,696	86,026	95,528
Dai-ichi Life Holdings Inc.	40,244	299,512	306,291
Daiichi Sankyo Co. Ltd.	19,662	554,422	459,447
Daikin Industries Ltd.	3,020	383,411	357,040
Daito Trust Construction Co. Ltd.	671	71,894	73,039
Daiwa House Industry Co. Ltd.	6,417	200,615	220,755
Daiwa Securities Group Inc.	15,271	112,720	108,643
DENSO Corp.	21,661	312,810	293,391
Dentsu Group Inc.	2,282	52,743	50,646
Disco Corp.	1,055	345,455	312,313
East Japan Railway Co.	10,389	203,814	224,221
Eisai Co. Ltd.	3,005	98,272	86,558
ENEOS Holdings Inc.	31,248	158,423	155,171
FANUC Corp.	10,826	298,920	296,201
Fast Retailing Co. Ltd.	2,186	690,371	751,715
Fuji Electric Co. Ltd.	1,538	77,766	71,066
Fujifilm Holdings Corp.	12,816	290,042	279,628
Fujikura Ltd.	2,879	132,830	151,362
Fujitsu Ltd.	20,154	430,534	491,936
Hankyu Hanshin Holdings Inc.	2,607	70,220	70,966

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Hikari Tsushin Inc.	203	51,410	59,996
Hitachi Ltd.	52,436	1,406,001	1,531,151
Honda Motor Co. Ltd.	48,357	487,530	468,274
HOSHIZAKI CORP.	1,244	41,728	42,986
Hoya Corp.	3,959	475,554	471,627
Hulic Co. Ltd.	5,275	50,840	53,206
Idemitsu Kosan Co. Ltd.	9,328	58,278	56,679
IHI Corp.	1,682	175,023	182,678
Inpex Corp.	10,090	145,821	141,886
Isuzu Motors Ltd.	6,126	80,780	77,870
ITOCHU Corp.	13,608	703,116	714,017
Japan Airlines Co. Ltd.	1,651	31,130	33,724
Japan Exchange Group Inc.	11,360	125,364	115,213
Japan Post Bank Co. Ltd.	20,631	216,023	222,778
Japan Post Holdings Co. Ltd.	20,421	198,528	189,384
Japan Post Insurance Co. Ltd.	2,193	47,279	49,661
Japan Tobacco Inc.	13,738	395,266	405,257
JFE Holdings Inc.	6,588	84,200	76,720
Kajima Corp.	4,842	111,286	126,526
Kansai Electric Power Co. Inc.	10,849	140,967	128,752
Kao Corp.	5,334	231,787	239,170
Kawasaki Kisen Kaisha Ltd.	4,024	61,487	57,116
KDDI Corp.	35,129	560,632	604,978
Keyence Corp.	2,227	938,901	894,481
Kikkoman Corp.	7,769	79,086	72,184
Kirin Holdings Co. Ltd.	8,894	121,443	124,728
KOBE BUSSAN CO. LTD.	1,723	47,573	53,579
Komatsu Ltd.	10,342	329,907	340,197
Konami Holdings Corp.	1,150	144,040	182,197
Kubota Corp.	11,199	137,941	126,140
Kyocera Corp.	14,698	175,170	176,931
Kyowa Kirin Co. Ltd.	2,708	47,410	46,363
Lasertec Corp.	917	147,281	123,600
M3 Inc.	5,053	61,457	69,669
Makita Corp.	2,725	81,827	84,264
Marubeni Corp.	16,161	318,735	326,912
MatsukiyoCocokara & Co.	3,807	69,574	78,451
Meiji Holdings Co. Ltd.	2,746	60,470	60,772
MinebeaMitsumi Inc.	4,156	71,552	61,082
Mitsubishi Chemical Holdings Corp.	15,520	83,803	81,693
Mitsubishi Corp.	39,141	793,990	784,967
Mitsubishi Electric Corp.	21,773	429,571	470,371

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Mitsubishi Estate Co. Ltd.	12,172	215,570	228,471
Mitsubishi HC Capital Inc.	10,076	71,878	74,203
Mitsubishi Heavy Industries Ltd.	36,691	743,295	919,791
Mitsubishi UFJ Financial Group Inc.	131,244	1,687,822	1,807,276
Mitsui & Co. Ltd.	28,270	615,978	578,533
Mitsui Fudosan Co. Ltd.	30,258	288,895	293,114
Mitsui O.S.K. Lines Ltd.	3,946	130,371	132,077
Mizuho Financial Group Inc.	27,339	697,917	758,061
Monotaro Co. Ltd.	2,870	48,113	56,700
MS&AD Insurance Group Holdings Inc.	14,730	339,354	330,391
Murata Manufacturing Co. Ltd.	19,102	337,779	285,724
NEC Corp.	14,056	344,968	411,807
Nexon Co. Ltd.	3,769	73,357	76,163
Nidec Corp.	9,557	192,910	186,156
Nintendo Co. Ltd.	12,637	1,014,112	1,218,024
Nippon Building Fund Inc.	88	73,981	81,214
Nippon Paint Holdings Co. Ltd.	10,855	81,196	87,440
Nippon Sanso Holdings Corp.	1,983	68,194	75,227
Nippon Steel Corp.	11,073	221,539	210,149
Nippon Telegraph & Telephone Corp.	342,086	353,642	365,829
Nippon Yusen Kabushiki Kaisha	5,014	170,572	180,637
Nissan Motor Co. Ltd.	25,511	72,481	62,039
NISSIN FOODS HOLDINGS CO. LTD.	2,252	50,852	46,845
Nitori Holdings Co. Ltd.	917	91,516	88,640
Nitto Denko Corp.	8,091	146,533	156,842
Nomura Holdings Inc.	34,406	218,487	227,454
Nomura Research Institute Ltd.	4,325	154,316	173,685
NTT Data Corp.	3,211	52,784	89,169
Obayashi Corp.	7,434	104,558	112,822
OBIC Co. Ltd.	3,706	126,910	144,400
Olympus Corp.	13,041	177,263	155,309
Omron Corp.	2,007	60,845	54,271
Ono Pharmaceutical Co. Ltd.	4,282	50,525	46,357
Oracle Corp. Japan	441	44,928	52,627
Oriental Land Co. Ltd.	12,367	309,602	285,462
Orix Corp.	13,314	301,792	301,404
Osaka Gas Co. Ltd.	4,164	99,531	106,786
OTSUKA CORP.	2,610	53,083	53,222
Otsuka Holdings Co. Ltd.	5,056	241,610	251,071
Pan Pacific International Holdings Corp.	4,363	133,187	150,246
Panasonic Holdings Corp.	26,694	264,399	288,341
Rakuten Group Inc.	17,278	96,101	95,554

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Recruit Holdings Co. Ltd.	16,113	945,395	954,998
Renesas Electronics Corp.	19,273	289,023	239,432
Resona Holdings Inc.	23,771	196,390	219,874
Ricoh Co. Ltd.	6,196	58,081	58,752
Sanrio Co. Ltd.	2,047	95,344	99,049
SBI Holdings Inc.	3,121	97,883	109,014
SCREEN Holdings Co. Ltd.	930	81,701	75,947
SCSK Corp.	1,791	47,181	54,076
SECOM Co. Ltd.	4,807	161,631	173,013
Sekisui Chemical Co. Ltd.	4,325	71,369	78,448
Sekisui House Ltd.	6,831	151,773	150,988
Seven & I Holdings Co. Ltd.	25,344	374,821	408,834
SG Holdings Co. Ltd.	3,666	37,684	40,897
Shimadzu Corp.	2,712	68,676	67,270
Shimano Inc.	867	128,698	125,861
Shin-Etsu Chemicals Co. Ltd.	20,624	737,194	683,433
Shionogi & Co.	8,657	138,644	155,941
Shiseido Co. Ltd.	4,579	99,672	81,831
SMC Corp.	656	271,364	237,063
SoftBank Corp.	327,728	471,503	507,506
SoftBank Group Corp.	10,939	772,462	798,747
SOMPO Holdings Inc.	10,205	275,116	307,911
Sony Group Corp.	70,403	1,596,426	1,823,570
Subaru Corp.	6,714	127,255	117,281
Sumitomo Corp.	12,478	319,010	323,117
Sumitomo Electric Industries Ltd.	8,180	156,125	175,807
Sumitomo Metal Mining Co. Ltd.	2,830	77,263	69,961
Sumitomo Mitsui Financial Group Inc.	42,246	1,034,051	1,066,088
Sumitomo Mitsui Trust Holdings Inc.	7,349	186,944	195,915
Sumitomo Realty & Development Co. Ltd.	3,543	126,888	136,967
Suntory Beverage & Food Ltd.	1,592	52,734	50,964
Suzuki Motor Corp.	17,993	211,402	217,783
Sysmex Corp.	5,765	97,666	100,644
T&D Holdings Inc.	5,605	116,971	123,384
Taisei Corp.	1,782	89,697	103,946
Takeda Pharmaceutical Co. Ltd.	18,213	528,959	559,651
TDK Corp.	22,253	274,585	262,004
Terumo Corp.	15,255	274,867	280,725
TIS Inc.	2,434	68,700	81,773
Toho Co. Ltd.	1,281	61,407	75,701
Tokio Marine Holdings Inc.	21,033	863,388	892,557
Tokyo Electron Ltd.	5,129	1,041,130	985,874

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Tokyo Gas Co. Ltd.	3,784	109,206	125,919
Tokyo Metro Co. Ltd.	3,326	38,993	38,744
Tokyu Corp.	5,723	65,661	68,117
Toppan Inc.	2,736	75,638	74,572
Toray Industries Inc.	15,876	96,139	108,901
Toyota Industries Corp.	1,865	192,326	211,100
Toyota Motor Corp.	108,493	2,018,894	1,878,220
Toyota Tsusho Corp.	7,296	157,877	165,624
Trend Micro Inc.	1,452	86,709	100,598
Uni-Charm Corp.	12,793	110,359	92,435
West Japan Railway Co.	5,123	108,330	117,469
Yakult Honsha Co. Ltd.	2,937	54,602	55,322
Yamaha Motor Co. Ltd.	10,575	88,284	79,273
Yokogawa Electric Corp.	2,614	66,989	69,977
Z Holdings Corp.	32,757	107,075	120,651
ZENSHO Holdings Co. Ltd.	1,104	58,198	66,989
ZOZO Inc.	4,644	47,134	50,211
		45,438,987	46,973,454
United Kingdom (13.36%)			
3i Group PLC	11,144	556,738	630,229
Admiral Group PLC	2,981	120,465	133,804
Anglo American PLC	12,812	411,763	378,107
Ashtead Group PLC	4,945	323,353	316,920
Associated British Foods PLC	3,731	110,586	105,398
AstraZeneca PLC	17,752	2,577,082	2,465,969
Auto Trader Group PLC	10,065	110,612	113,897
Aviva PLC	30,657	232,088	260,568
BAE Systems PLC	34,486	764,962	893,016
Barclays PLC	163,724	645,715	758,034
Barratt Redrow PLC	15,721	99,848	98,381
BP PLC	183,366	1,000,614	920,457
British American Tobacco PLC	22,678	943,244	1,077,996
BT Group PLC	68,392	157,300	181,889
Bunzl PLC	3,750	133,691	119,421
Centrica PLC	57,541	118,989	127,598
Coca-Cola Europacific Partners PLC	2,638	227,474	244,595
Compass Group PLC	19,432	617,471	658,031
Croda International PLC	1,519	67,784	60,967
Diageo PLC	25,475	714,911	639,220
Entain PLC	6,955	74,435	86,016
GSK PLC	47,123	906,640	899,099
Haleon PLC	103,314	505,887	530,951

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Halma PLC	4,346	174,835	190,897
HSBC Holdings PLC	202,322	2,184,451	2,448,911
Imperial Brands PLC	8,955	308,859	353,643
Informa PLC	15,101	166,762	167,029
InterContinental Hotels Group PLC	1,697	188,037	193,432
International Consolidated Airlines Group SA	14,228	65,212	66,805
Intertek Group PLC	1,833	116,462	119,262
J Sainsbury PLC	20,124	75,278	80,052
JD Sports Fashion PLC	29,658	38,642	36,126
Kingfisher PLC	20,414	75,962	81,486
Land Securities Group PLC	8,102	68,640	70,175
Legal & General Group PLC	67,226	221,561	234,939
Lloyds Banking Group PLC	688,569	642,713	724,941
London Stock Exchange Group PLC	5,456	750,773	796,474
M&G PLC	26,150	83,650	92,250
Marks & Spencer Group PLC	23,528	114,303	114,456
Melrose Industries PLC	14,599	106,828	106,369
Mondi PLC	5,053	88,593	82,504
National Grid PLC	56,062	762,733	816,861
NatWest Group PLC	92,478	563,358	649,171
Next PLC	1,336	199,544	228,132
Pearson PLC	6,837	97,010	100,558
Phoenix Group Holdings PLC	8,039	66,075	72,664
Prudential PLC	29,871	332,236	374,188
Reckitt Benckiser Group PLC	7,806	494,300	530,924
RELX PLC	21,148	1,081,419	1,142,864
Rentokil Initial PLC	28,901	152,582	139,681
Rio Tinto PLC	12,920	801,501	752,835
Rolls-Royce Holdings PLC	97,055	1,008,849	1,289,061
Sage Group PLC (The)	11,243	180,104	192,986
Schroders PLC	8,298	40,995	41,164
SEGRO PLC	14,719	150,586	137,307
Severn Trent PLC	3,093	110,276	116,075
Shell PLC	68,528	2,444,228	2,401,949
Smith & Nephew PLC	9,526	138,918	145,534
Smiths Group PLC	3,842	105,348	118,448
Spirax-Sarco Engineering PLC	843	77,886	68,908
SSE PLC	12,665	311,744	318,312
Standard Chartered PLC	23,110	317,591	382,884
Tesco PLC	77,027	380,177	424,299
Unilever PLC	28,638	1,696,589	1,739,465
United Utilities Group PLC	7,806	115,553	122,311

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Vodafone Group PLC	228,346	229,527	243,793
Whitbread PLC	2,021	77,609	78,314
Wise PLC, Class 'A'	7,627	96,094	108,880
WPP PLC	12,350	99,952	86,897
		29,025,997	30,484,779
France (10.23%)			
Accor SA	2,244	109,009	117,178
Aéroports de Paris	397	50,284	49,758
Air Liquide SA	6,622	1,293,658	1,366,159
Airbus SE	6,803	1,251,845	1,420,490
Alstom SA	3,963	84,612	92,431
Amundi SA	705	54,250	57,052
Arkema SA	653	52,524	48,114
AXA SA	20,284	884,639	995,644
BioMerieux	474	59,320	65,550
BNP Paribas SA	11,651	951,358	1,047,438
Bollore SE	8,102	50,920	50,868
Bouygues SA	2,169	88,961	98,111
Bureau Veritas SA	3,637	116,674	123,985
Capgemini SE	1,864	341,604	318,486
Carrefour SA	6,209	90,860	87,547
Compagnie de Saint-Gobain SA	5,142	538,246	603,521
Compagnie Generale des Etablissements Michelin	7,675	287,373	285,146
Covivio	639	37,385	40,308
Credit Agricole SA	12,124	209,698	229,432
Danone SA	7,391	555,593	603,864
Dassault Aviation SA	224	65,333	79,211
Dassault Systèmes SE	7,673	285,720	277,750
Edenred	2,765	99,740	85,627
Eiffage SA	785	97,077	110,269
Engie	20,909	426,122	490,748
EssilorLuxottica SA	3,404	867,971	933,869
Eurazeo SE	460	35,030	32,810
FDJ UNITED	1,273	48,415	49,934
Gecina SA	527	55,507	57,919
Getlink SE	3,463	64,451	66,859
Hermes International	363	927,143	983,043
Ipsen SA	432	51,788	51,447
Kering SA	852	229,756	185,227
Klépierre SA	2,463	86,758	97,019
Legrand SA	3,002	364,626	401,359
L'Oréal SA	2,753	1,189,536	1,177,496

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
LVMH Moet Hennessy Louis Vuitton SE	3,149	1,952,292	1,649,184
Orange SA	21,317	286,713	324,300
Pernod-Ricard SA	2,310	266,770	230,202
Publicis Groupe	2,620	292,369	295,290
Renault SA	2,201	108,281	101,451
Rexel SA	2,561	74,985	78,857
Safran SA	4,122	1,171,880	1,339,635
Sanofi SA	12,710	1,245,570	1,230,827
Sartorius Stedim Biotech	334	71,579	79,789
Schneider Electric SE	6,260	1,623,199	1,665,042
Societe Generale SA	8,246	370,636	471,584
Sodexo SA	1,013	72,058	62,288
Teleperformance SE	617	65,675	59,830
Thales SA	1,061	260,228	311,951
TotalEnergies SE	23,389	1,515,016	1,435,411
Unibail-Rodamco-Westfield	1,392	126,491	133,046
Veolia Environnement SA	7,207	246,227	256,807
Vinci SA	5,667	760,748	835,098
		22,514,503	23,342,261
Germany (9.78%)			
Adidas AG	1,958	462,360	456,557
Allianz SE, Registered	4,421	1,583,330	1,791,975
BASF SE	10,218	500,516	503,839
Bayer AG, Registered	11,247	326,820	338,298
Bayerische Motoren Werke (BMW) AG	3,319	300,207	295,020
Bayerische Motoren Werke (BMW) AG, Preferred	641	54,538	53,081
Beiersdorf AG	1,136	152,296	142,647
Brenntag SE	1,405	94,620	93,012
Commerzbank AG	10,172	258,478	320,881
Continental AG	1,259	99,946	109,893
Covestro AG	2,055	137,777	146,210
CTS Eventim AG & Co. KGaA	714	77,890	88,647
Daimler Truck Holding AG	5,439	239,796	257,364
Delivery Hero SE	2,186	56,031	59,148
Deutsche Bank AG, Registered	21,188	521,384	628,203
Deutsche Boerse AG	2,156	601,253	703,232
Deutsche Lufthansa AG, Registered	6,859	52,938	58,011
Deutsche Post AG, Registered	10,990	492,082	507,600
Deutsche Telekom AG, Registered	39,960	1,305,085	1,457,785
Dr. Ing. h.c. F. Porsche AG	1,304	77,597	64,422
E.ON SE	25,702	421,298	473,057
Evonik Industries AG	2,934	60,936	60,482

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Fresenius Medical Care AG & Co. KGaA	2,519	128,230	144,357
Fresenius SE & Co. KGaA	4,836	208,183	243,129
GEA Group AG	1,677	99,670	117,340
Hannover Rueckversicherungs SE	690	200,662	217,176
HeidelbergCement AG	1,532	280,617	359,931
Henkel AG & Co. KGaA	1,190	89,156	86,208
Henkel AG & Co. KGaA, Preferred, Preferred	1,938	159,698	152,176
Infineon Technologies AG	14,950	608,377	635,998
Knorr-Bremse AG	830	74,344	80,220
LEG Immobilien SE	853	74,103	75,711
Mercedes-Benz Group AG	8,268	522,964	483,945
Merck KGaA	1,480	211,805	191,770
MTU Aero Engines Holding AG	616	233,027	273,703
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	1,531	895,549	992,975
Nemetschek SE	661	85,226	95,771
Porsche AG, Preferred, Preferred	1,753	73,722	69,568
Rational AG	59	49,597	49,483
Rheinmetall AG	512	777,564	1,083,789
RWE AG	7,238	285,006	302,076
SAP SE	11,954	3,185,565	3,635,066
Sartorius AG	300	75,678	76,331
Scout24 SE	859	99,064	118,489
Siemens AG, Registered	8,701	2,006,992	2,230,770
Siemens Energy AG	7,778	652,932	898,435
Siemens Healthineers AG	3,874	217,166	214,753
Symrise AG	1,520	170,537	159,604
Talanx AG	739	80,932	95,669
Volkswagen AG, Preferred, Preferred	2,361	256,313	249,246
Vonovia SE	8,478	280,521	298,701
Zalando SE	2,570	78,786	84,614
		20,039,164	22,326,368
Switzerland (9.35%)			
ABB Ltd., Registered	18,105	1,049,481	1,079,523
Alcon Inc.	5,721	507,050	506,162
Baloise Holding AG, Registered	472	100,403	111,360
Banque Cantonale Vaudoise	345	38,717	39,763
Barry Callebaut AG	41	53,575	44,646
BKW SA	242	48,005	52,856
Chocoladefabriken Lindt & Sprüngli AG	11	166,713	185,078
Chocoladefabriken Lindt & Sprüngli AG, Registered	1	157,301	166,614
Coca-Cola HBC AG	2,496	113,659	130,330
Compagnie Financiere Richemont SA, Registered	6,154	1,076,996	1,159,135

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
DSM-Firmenich AG	2,129	234,939	226,359
Dufry AG, Registered	1,006	48,728	54,544
Ems-Chemie Holding AG, Registered	80	62,946	60,394
Galderma Group AG	1,362	180,947	197,404
Geberit AG, Registered	383	273,128	301,206
Givaudan SA, Registered	106	509,734	513,134
Glencore PLC	117,383	557,709	456,953
Helvetia Holding AG	425	84,457	99,682
Holcim Ltd.	5,967	489,256	442,947
Julius Baer Group Ltd.	2,358	151,223	159,409
Kuehne + Nagel International AG, Registered	553	135,572	119,633
Logitech International SA, Registered	1,741	158,516	156,755
Lonza Group AG, Registered	827	540,273	588,890
Nestlé SA, Registered	29,994	3,019,600	2,979,932
Novartis AG, Registered	21,765	2,517,422	2,638,024
Partners Group Holding AG	260	345,794	339,152
Roche Holding AG Genussscheine	8,043	2,455,010	2,619,335
Roche Holding AG-BR	366	120,364	126,851
Sandoz Group AG	4,785	231,053	261,850
Schindler Holding AG	466	152,197	173,256
Schindler Holding AG, Registered	269	86,231	97,470
SGS SA, Registered	1,844	180,116	187,084
SIG Group AG	3,501	66,839	64,685
Sika AG, Registered	1,745	483,923	473,720
Sonova Holding AG, Registered	580	176,303	172,805
STMicroelectronics NV	7,751	265,809	236,794
Straumann Holding AG	1,278	168,122	166,787
Swatch Group AG (The)	331	59,714	53,856
Swiss Life Holding AG, Registered	329	298,063	332,794
Swiss Prime Site AG, Registered	919	119,385	137,598
Swiss Re AG	3,453	529,387	596,860
Swisscom AG	297	194,454	210,552
Temenos AG	645	46,176	46,132
UBS Group AG, Registered	37,652	1,223,514	1,274,127
VAT Group AG	309	146,206	130,345
Zurich Insurance Group AG	1,675	1,064,152	1,170,779
		20,689,162	21,343,565
Australia (6.39%)			
APA Group	14,934	79,725	80,301
Aristocrat Leisure Ltd.	6,445	256,893	276,437
ASX Ltd.	2,224	98,426	102,109
Australia and New Zealand Banking Group Ltd.	34,016	657,046	652,823

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
BHP Group Ltd.	58,110	1,531,849	1,405,507
Bluescope Steel Ltd.	5,021	73,926	76,369
Brambles Ltd.	15,715	207,230	242,229
carsales.com Ltd.	4,324	104,096	106,491
Cochlear Ltd.	749	152,894	148,093
Coles Group Ltd.	15,355	198,278	210,607
Commonwealth Bank of Australia	19,158	2,072,620	2,329,483
Computershare Ltd.	6,023	139,050	158,125
CSL Ltd.	5,543	968,029	873,653
Evolution Mining Ltd.	22,923	123,367	117,526
Fortescue Metals Group Ltd.	19,386	231,286	194,956
Goodman Group	23,253	531,675	524,008
Insurance Australia Group Ltd.	27,078	148,479	160,927
Lottery Corp. Ltd. (The)	25,481	86,924	89,386
Macquarie Group Ltd.	4,145	604,790	623,983
Medibank Private Ltd.	31,528	94,288	104,788
National Australia Bank Ltd.	35,060	882,126	908,222
Northern Star Resources Ltd.	15,548	175,151	189,821
Origin Energy Ltd.	19,722	141,275	140,055
Pro Medicus Ltd.	658	99,494	123,458
Qantas Airways Ltd.	8,488	50,462	59,998
QBE Insurance Group Ltd.	17,287	240,910	266,118
REA Group Ltd.	605	90,182	95,758
Reece Australia Ltd.	2,588	30,962	24,442
Rio Tinto Ltd.	4,250	319,952	299,657
Santos Ltd.	37,181	190,512	187,445
Scentre Group	59,629	135,903	139,712
SGH Ltd.	2,330	76,216	82,916
Sigma Healthcare Ltd.	52,861	104,559	104,023
Sonic Healthcare Ltd.	5,225	92,276	92,126
South32 Ltd.	51,662	112,366	98,944
Stockland	27,473	90,590	96,916
Suncorp Group Ltd.	12,398	172,656	176,332
Telstra Corp. Ltd.	46,088	134,445	146,811
Transurban Group	35,585	316,275	327,415
Vicinity Centres	44,401	66,459	72,180
Washington H. Soul Pattinson & Co. Ltd.	2,736	69,837	75,647
Wesfarmers Ltd.	12,991	666,740	724,615
Westpac Banking Corp.	39,189	817,531	873,325
Wisetech Global Ltd.	2,298	160,234	164,900
Woodside Energy Group Ltd.	21,737	370,690	338,056
Woolworths Group Ltd.	13,985	297,762	286,344
		14,266,436	14,573,037

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Global Broad Equity (6.25%)			
iShares Core MSCI EAFE ETF	171,086	13,220,076	14,271,994
Netherlands (4.56%)			
ABN AMRO Bank NV	5,245	121,609	143,585
Adyen NV	288	473,571	528,687
Aegon Ltd.	15,137	103,809	109,623
AerCap Holdings NV	2,107	227,388	246,519
Akzo Nobel NV	1,955	130,761	136,792
argenx SE	699	361,193	386,827
ASM International NV	536	365,497	343,092
ASML Holding NV	4,509	4,014,453	3,598,989
ASR Nederland NV	1,693	100,132	112,437
BE Semiconductor Industries NV	929	146,382	139,033
Euronext NV	895	126,841	152,974
EXOR NV	1,012	103,886	102,042
Heineken Holding NV	1,484	112,860	110,566
Heineken NV	3,297	297,773	287,471
IMCD Group NV	677	93,174	90,952
ING Groep NV	36,031	729,223	790,538
JDE Peet's NV	1,956	49,277	55,851
Koninklijke Ahold Delhaize NV	10,451	391,710	437,032
Koninklijke KPN NV	44,521	199,196	216,906
Koninklijke Philips NV	9,527	238,257	229,048
NN Group NV	3,080	182,249	204,697
Prosus NV	14,979	714,064	837,585
Randstad NV	1,242	57,275	57,350
Stellantis NV	23,083	313,475	231,365
Universal Music Group NV	12,595	395,685	407,701
Wolters Kluwer NV	2,731	456,221	456,650
		10,505,961	10,414,312
Spain (3.14%)			
Acciona SA	283	44,530	50,937
ACS Actividades de Construcción y Servicios SA	2,022	118,473	140,408
Aena SME SA	8,586	209,573	229,180
Amadeus IT Group SA	5,157	402,238	434,219
Banco Bilbao Vizcaya Argentaria SA	65,978	886,150	1,014,619
Banco de Sabadell SA	61,678	168,369	196,383
Banco Santander SA	173,466	1,200,959	1,435,857
Bankinter SA	7,718	100,459	100,733
CaixaBank SA	45,176	336,049	391,344
Cellnex Telecom SA	5,661	209,766	219,723

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
EDP Renovaveis SA	3,611	44,827	40,303
Endesa SA	3,636	98,777	115,171
Ferrovial SE	5,846	284,108	311,674
Grifols SA	3,415	38,462	41,635
Iberdrola SA	66,359	1,114,301	1,273,350
Industria de Diseno Textil SA	12,488	641,715	649,898
Red Electrica Corp. SA	4,646	92,820	99,330
Repsol SA	13,250	197,373	194,083
Telefónica SA	42,193	206,629	221,568
		6,395,578	7,160,415
Sweden (2.86%)			
AB Sagax	2,516	61,419	57,442
AddTech AB, Class 'B'	2,976	98,398	101,288
Alfa Laval AB	3,312	142,179	139,259
Assa Abloy AB, Class 'B'	11,474	346,360	358,013
Atlas Copco AB, Class 'A'	30,750	521,907	496,796
Atlas Copco AB, Class 'B'	17,869	265,035	253,939
Beijer Ref AB	4,406	70,141	69,553
Boliden AB	3,254	104,476	101,497
Epiroc Aktiebolag, Class 'A'	7,544	158,352	163,783
Epiroc Aktiebolag, Class 'B'	4,464	83,700	85,403
EQT AB	4,263	137,646	142,342
Essity AB, Class 'B'	6,896	187,424	190,971
Evolution AB	1,698	152,530	134,894
Fastighets AB Balder, Class 'B'	8,220	60,795	61,045
H & M Hennes & Mauritz AB, Class 'B'	6,485	96,121	91,097
Hexagon AB, Class 'B'	23,768	250,743	239,064
Holmen AB, Class 'B'	873	34,651	34,621
Industrivarden AB, Series 'A'	1,364	48,373	49,480
Industrivarden AB, Series 'C'	1,772	62,562	64,000
Indutrade AB	3,128	85,187	85,367
Investment AB Latour	1,695	45,679	44,646
Investor AB, Class 'B'	19,815	570,260	585,911
L E Lundbergforetagen AB, Series 'B'	870	43,720	43,367
Lifco AB, Class 'B'	2,669	96,162	107,991
NIBE Industrier AB, Class 'B'	17,349	74,546	73,974
Saab AB, Class 'B'	3,667	159,331	204,495
Sandvik AB	12,206	266,316	279,834
Securitas AB, Series 'B'	5,630	74,576	84,204
Skandinaviska Enskilda Banken, Series 'A'	18,167	297,931	317,028
Skanska AB, Series 'B'	3,896	84,209	90,678
SKF AB, Series 'B'	3,905	85,452	89,608

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Svenska Cellulosa AB, Series 'B'	6,955	94,224	90,421
Svenska Handelsbanken AB, Class 'A'	16,698	199,989	223,178
Swedbank AB, Series 'A'	9,719	235,682	257,334
Swedish Orphan Biovitrum AB	2,242	65,035	68,296
Tele2 AB, Class 'B'	6,267	80,457	91,578
Telefonaktiebolaget LM Ericsson, Series 'B'	31,801	245,796	272,064
Telia Co. AB	27,009	88,803	96,978
Trelleborg AB, Series 'B'	2,317	89,342	86,230
Volvo AB, Series 'B'	18,185	490,779	510,131
		6,356,288	6,537,800
Italy (2.82%)			
Assicurazioni Generali SPA	9,882	312,408	351,660
Banca Mediolanum SPA	2,560	43,511	44,087
Banco BPM SPA	13,009	127,501	151,891
BPER Banca SPA	11,392	89,948	103,543
Davide Campari-Milano NV	7,048	54,288	47,405
DiaSorin	256	27,443	27,399
Enel SPA	93,111	802,026	883,583
Eni SPA	25,217	401,716	408,732
Ferrari NV	1,443	668,613	707,279
FinecoBank Banca Fineco SPA	7,001	138,469	155,329
Infrastrutture Wireless Italiane SPA	3,200	36,698	39,127
Intesa Sanpaolo SPA	173,244	871,148	998,222
Leonardo-Finmeccanica SPA	4,633	204,220	260,757
Mediobanca SPA	5,724	115,967	133,065
Moncler SPA	2,674	157,046	152,421
Nexi SPA	5,633	34,717	33,668
Poste Italiane SPA	5,233	95,868	112,435
Prysmian SPA	3,217	217,809	227,519
Recordati Industria Chimica e Farmaceutica SPA	1,317	78,319	82,843
Snam SPA	23,085	126,448	139,826
Telecom Italia SPA	122,845	50,279	60,574
Terna - Rete Elettrica Nazionale SPA	16,107	151,406	165,560
UniCredit SPA	16,049	906,064	1,075,879
Unipol Gruppo SPA	4,107	68,151	81,397
		5,780,063	6,444,201
Denmark (2.17%)			
A.P. Moller - Maersk AS, Class 'A'	34	61,492	62,806
A.P. Moller - Maersk AS, Class 'B'	49	89,263	91,095
Carlsberg AS, Series 'B'	1,094	145,975	155,004
Coloplast AS, Class 'B'	1,444	153,421	137,156
Danske Bank AS	7,896	287,270	322,011

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Demant AS	979	41,375	40,837
DSV AS	2,340	506,983	562,302
Genmab AS	734	165,619	152,392
Novo Nordisk AS, Class 'B'	36,870	3,560,776	2,558,998
Novozymes AS, Class 'B'	4,034	275,816	289,219
Orsted AS	1,925	93,712	82,668
Pandora AS	939	154,180	164,858
ROCKWOOL AS, Series 'B'	1,081	48,652	50,587
Tryg AS	3,881	94,522	100,246
Vestas Wind Systems AS	11,561	209,574	173,440
		5,888,630	4,943,619
Hong Kong (1.86%)			
AIA Group Ltd.	122,432	985,949	1,097,996
BOC Hong Kong (Holdings) Ltd.	42,363	160,775	184,024
CK Asset Holdings Ltd.	22,036	92,021	97,127
CK Hutchison Holdings Ltd.	30,693	172,635	188,851
CK Infrastructure Holdings Ltd.	7,211	45,389	47,722
CLP Holdings Ltd.	18,800	156,380	158,304
Futu Holdings Ltd., ADR	705	74,398	87,131
Galaxy Entertainment Group Ltd.	25,042	111,595	111,174
Hang Seng Bank Ltd.	8,619	121,308	129,121
Henderson Land Development Co. Ltd.	16,627	52,876	58,142
HKT Trust and HKT Ltd.	43,387	59,169	64,777
Hong Kong & China Gas Co. Ltd.	128,171	104,423	107,599
Hong Kong Exchanges & Clearing Ltd.	13,789	619,188	735,652
Hongkong Land Holdings Ltd.	12,631	60,721	72,881
Jardine Matheson Holdings Ltd.	1,836	79,122	88,238
Link REIT	29,762	143,069	158,858
MTR Corp. Ltd.	17,815	61,193	63,998
Power Assets Holdings Ltd.	15,858	96,402	101,916
Sino Land Co. Ltd.	41,280	43,439	43,910
SITC International Holdings Co. Ltd.	15,382	45,791	49,282
Sun Hung Kai Properties Ltd.	16,587	171,721	190,276
Swire Pacific Ltd., Class 'A'	4,067	36,247	34,842
Techtronic Industries Co. Ltd.	16,774	189,900	184,408
WH Group Ltd.	95,473	80,841	91,825
Wharf (Holdings) Ltd. (The)	12,245	36,809	37,281
Wharf Real Estate Investment Co. Ltd.	19,117	52,613	54,064
		3,853,974	4,239,399

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Singapore (1.61%)			
CapitaLand Ascendas REIT	42,821	86,648	90,256
CapitaLand Integrated Commercial Trust	66,986	108,367	114,321
CapitaLand Investment Ltd. of Singapore	26,805	54,550	55,866
DBS Group Holdings Ltd.	24,386	797,185	861,325
Genting Singapore Ltd.	69,226	40,411	38,928
Grab Holdings Ltd., Class 'A'	27,164	124,180	136,635
Keppel Corp. Ltd.	16,673	90,871	97,298
Oversea-Chinese Banking Corp. Ltd.	38,765	472,875	497,253
Sea Ltd., ADR	4,379	561,986	700,377
SembCorp Industries Ltd.	10,232	48,062	55,123
Singapore Airlines Ltd.	17,044	91,413	93,430
Singapore Exchange Ltd.	9,815	97,886	114,862
Singapore Technologies Engineering Ltd.	17,873	89,390	109,501
Singapore Telecommunications Ltd.	85,077	225,974	255,599
United Overseas Bank Ltd.	14,456	386,894	409,293
Wilmar International Ltd.	21,992	50,309	49,640
		3,327,001	3,679,707
Finland (1.01%)			
Elisa OYJ	1,628	84,421	90,285
Fortum OYJ	5,136	89,105	96,134
Kesko OYJ, Series 'B'	3,127	69,220	77,131
Kone OYJ, Class 'B'	3,891	233,382	256,121
Metso Outotec OYJ	7,118	86,123	92,064
Neste OYJ	4,843	73,988	65,719
Nokia OYJ	60,967	288,317	316,422
Nordea Bank ABP	35,967	493,392	534,252
Orion OYJ, Class 'B'	1,241	78,983	93,338
Sampo OYJ	27,718	274,299	298,098
Stora Enso OYJ, Series 'R'	6,667	78,829	72,440
UPM-Kymmene OYJ	6,110	181,905	166,689
Wartsila OYJ Abp	5,758	125,798	135,924
		2,157,762	2,294,617
Israel (0.93%)			
Azrieli Group Ltd.	486	40,005	44,686
Bank Hapoalim B.M.	14,365	220,252	275,589
Bank Leumi Le Israel	17,168	252,641	319,170
Check Point Software Technologies Ltd.	992	199,575	219,480
CyberArk Software Ltd.	538	193,149	218,901
Elbit Systems Ltd.	307	107,548	136,534
ICL Group Ltd.	8,864	52,806	60,764
Israel Discount Bank, Class 'A'	14,075	114,588	140,236

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Mizrahi Tefahot Bank Ltd.	1,780	96,751	115,996
Monday.com Ltd.	465	135,943	146,233
NICE Ltd.	724	124,012	122,841
Teva Pharmaceutical Industries Ltd., ADR	13,130	218,612	220,059
Wix.com Ltd.	605	96,410	95,868
		1,852,292	2,116,357
Belgium (0.80%)			
Ageas SA/NV	1,708	101,004	115,385
Anheuser-Busch InBev SA/NV	11,316	740,673	776,321
D'leteren Group	246	53,085	52,855
Elia Group SA	562	62,816	64,711
Groupe Bruxelles Lambert SA	951	76,961	80,993
KBC Group NV	2,629	239,822	271,468
Lotus Bakeries NV	5	52,112	48,119
Sofina SA	176	51,588	58,049
Syensqo SA	836	68,786	64,483
UCB SA	1,447	262,394	284,565
		1,709,241	1,816,949
Luxembourg (0.77%)			
ArcelorMittal SA	5,370	152,590	169,968
CVC Capital Partners PLC	2,434	52,369	49,831
Eurofins Scientific SE	1,356	84,590	96,541
Spotify Technology SA	1,758	1,146,317	1,348,984
Tenaris SA	4,659	81,854	87,672
		1,517,720	1,752,996
Ireland (0.76%)			
AIB Group PLC	23,990	174,522	197,389
Bank of Ireland Group PLC	11,278	145,716	160,548
DCC PLC	1,133	77,597	73,531
Experian PLC	10,511	522,111	541,336
James Hardie Industries PLC, ADR	4,921	144,704	135,056
Kerry Group PLC, Class 'A'	1,890	192,225	208,718
Kingspan Group PLC	1,771	155,501	150,620
Ryanair Holdings PLC	9,733	271,639	275,389
		1,684,015	1,742,587
Norway (0.60%)			
Aker BP ASA	3,618	91,647	92,537
DNB Bank ASA	10,252	252,411	283,371
Equinor ASA	9,592	254,505	242,764
Gjensidige Forsikring ASA	2,290	52,050	58,026
Kongsberg Gruppen ASA	5,035	152,512	195,243
Mowi ASA	5,328	97,866	102,866

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Norsk Hydro ASA	16,100	96,269	91,910
Orkla ASA	8,025	78,820	87,261
Salmar ASA	766	35,970	33,195
Telenor ASA	7,049	98,289	109,588
Yara International ASA	1,895	63,305	69,939
		1,273,644	1,366,700
New Zealand (0.27%)			
Auckland International Airport Ltd.	19,326	91,003	91,237
Contact Energy Ltd.	9,191	49,413	50,421
Fisher & Paykel Healthcare Corp. Ltd.	6,711	139,480	147,470
Infratil Ltd.	10,529	72,516	68,030
Meridian Energy Ltd.	14,971	55,863	53,841
Xero Ltd.	1,665	181,277	197,029
		589,552	608,028
Austria (0.20%)			
Erste Group Bank AG	3,525	251,848	300,209
OMV AG	1,686	85,303	91,715
Verbund AG	780	62,099	59,860
		399,250	451,784
Portugal (0.14%)			
Energias de Portugal SA	35,924	149,917	155,810
Galp Energia SGPS SA, Class 'B'	4,777	91,490	87,614
Jeronimo Martins SGPS SA	3,242	77,214	82,030
		318,621	325,454
United States (0.13%)			
Amrize Ltd.	5,967	314,882	297,654
Chile (0.05%)			
Antofagasta PLC	4,514	117,341	112,119
Greece (0.05%)			
QIAGEN NV	2,474	113,509	119,149
Macau (0.03%)			
Sands China Ltd.	27,796	58,355	57,858
China (0.02%)			
Yangzijiang Shipbuilding Holdings Ltd.	29,572	53,991	51,632
Jordan (0.02%)			
Hikma Pharmaceuticals PLC	1,905	49,671	51,984

Schedule of Investments (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Poland (0.02%)			
InPost SA	2,576	43,304	42,785
TOTAL GLOBAL EQUITIES		219,554,970	229,943,564
Transaction Costs		(351,638)	
TOTAL INVESTMENT PORTFOLIO (100.76%)		\$ 219,203,332	\$ 229,943,564
Cash and cash equivalents (0.11%)			256,570
Other assets less liabilities (-0.87%)			(1,994,482)
NET ASSETS (100.00%)			\$ 228,205,652

(See accompanying notes to financial statements)

Notes to Financial Statements (unaudited)

June 30, 2025

1. REPORTING ENTITY

Global X MSCI EAFE Index ETF (“EAFX.U, EAFX” or the “ETF”) is an investment trust established under the laws of the Province of Ontario by Declaration of Trust and effectively began operations on May 14, 2024. The address of the ETF’s registered office is: c/o Global X Investments Canada Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7.

The ETF is offered for sale on a continuous basis by its prospectus in Class A units (“Class A”) which trade on the Cboe Canada (“Cboe”) in U.S. dollars (“US\$ units”) and in Canadian dollars (“Cdn\$ units”) under the symbols EAFX.U and EAFX, respectively. Cdn\$ units are not a separate class of units of the ETF, but rather, represent the Canadian dollar value of the US\$ units at the current day’s Canada/U.S. exchange rate. An investor may buy or sell units of the ETF on the Cboe only through a registered broker or dealer in the province or territory where the investor resides. Investors are able to trade units of the ETF in the same way as other securities traded on the Cboe, including by using market orders and limit orders and may incur customary brokerage commissions when buying or selling units.

EAFX.U seeks to replicate, to the extent reasonably possible and net of expenses, the performance of the MSCI EAFE Index (the “Underlying Index”) that is designed to measure the performance of large and mid-cap securities across developed markets including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

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

2. BASIS OF PREPARATION

(i) Statement of compliance

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

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

(ii) Basis of measurement

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

(iii) Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2025

(a) Financial instruments

(i) Recognition, initial measurement and classification

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

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

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

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

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

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

(ii) Fair value measurement

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

Investments are valued at fair value as of the close of business on each day upon which a session of the Cboe is held (“Valuation Date”) and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. However, such prices may be adjusted if a more accurate value can be obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources. Short-term investments, including notes and money market instruments, are valued at amortized cost which approximates fair value.

Investments held that are not traded in an active market, including some derivative financial instruments, are valued using observable market inputs where possible, on such basis and in such manner as established by the Manager. Derivative financial instruments are recorded in the 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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2025

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

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

(iii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the 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 and cash equivalents

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

Forward foreign exchange contracts

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

Redeemable units

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

(b) Investment income

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2025

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

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

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

(c) Foreign currency

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

(d) Cost basis

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

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

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

(f) Unitholder transactions

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2025

(i) Transaction costs

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

(j) Future changes in accounting policies

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

IFRS 18 will replace IAS 1 Presentation of Financial Statements and will apply for annual reporting periods beginning on or after January 1, 2027. This change will impact the structure of the ETF’s statement of profit or loss, the statement of cash flows along with additional required disclosure.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

5. FINANCIAL INSTRUMENTS RISK

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

Please refer to the most recent prospectus for a complete discussion of the risks attributed to an investment in the units of the ETF. Significant financial instrument risks that are relevant to the ETF, and analysis thereof, are presented below.

(a) Market risk

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2025

(i) Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency, the U.S. dollar, will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings. The ETF may reduce its foreign currency exposure through the use of derivative arrangements such as foreign exchange forward contracts or futures contracts. The following tables indicate the foreign currencies to which the ETF had significant exposure as at June 30, 2025 and December 31, 2024, in Canadian dollar terms and the potential impact on the ETF's net assets (including the underlying principal amount of future or forward currency contracts, if any), as a result of a 1% change in these currencies relative to the Canadian dollar:

June 30, 2025	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	(\$000's)	(\$000's)	(\$000's)	(\$000's)
U.S. Dollar	137,833	—	137,833	1,378
Euro Currency	32,485	—	32,485	325
Japanese Yen	20,147	—	20,147	202
Hong Kong Dollar	1,728	—	1,728	17
British Pound	13,419	—	13,419	134
Swiss Franc	8,876	—	8,876	89
Australian Dollar	6,324	—	6,324	63
Danish Krone	2,107	—	2,107	21
Swedish Krona	2,786	—	2,786	28
Norwegian Krone	584	—	584	6
New Zealand Dollar	175	—	175	2
New Israeli Shequel	517	—	517	5
Singapore Dollar	1,207	—	1,207	12
Total	228,188	—	228,188	2,282
As % of Net Asset Value	100.0%	0.0%	100.0%	1.0%

Notes to Financial Statements (unaudited) (continued)
June 30, 2025

December 31, 2024	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	(\$000's)	(\$000's)	(\$000's)	(\$000's)
U.S. Dollar	5,158	—	5,158	52
Euro Currency	23,652	—	23,652	237
Japanese Yen	16,696	—	16,696	167
Hong Kong Dollar	1,345	—	1,345	13
British Pound	10,801	—	10,801	108
Swiss Franc	6,909	—	6,909	69
Australian Dollar	5,310	—	5,310	53
Danish Krone	2,091	—	2,091	21
Swedish Krona	2,194	—	2,194	22
Norwegian Krone	402	—	402	4
New Zealand Dollar	145	—	145	1
New Israeli Shequel	323	—	323	3
Singapore Dollar	971	—	971	10
Total	75,997	—	75,997	760
As % of Net Asset Value	100.0%	0.0%	100.0%	1.0%

(ii) Interest rate risk

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

As at June 30, 2025 and December 31, 2024, the ETF did not hold any long-term debt instruments and did not have any exposure to interest rate risk.

(iii) Other market risk

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2025

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

Comparative Index	June 30, 2025	December 31, 2024
MSCI EAFE Index	\$2,173,679	\$690,392

(b) Credit risk

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

As at June 30, 2025 and December 31, 2024, due to the nature of its portfolio investments, the ETF did not have any material credit risk exposure.

(c) Liquidity risk

Liquidity risk is the risk that the ETF will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The ETF's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the ETF's reputation. Generally, liabilities of the ETF are due within 90 days. Liquidity risk is managed by investing the majority of the ETF's assets in investments that are traded in an active market and can be readily disposed. The ETF aims to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the ETF is considered minimal.

6. FAIR VALUE MEASUREMENT

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

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

Notes to Financial Statements (unaudited) (continued)
June 30, 2025

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following is a summary of the inputs used as at June 30, 2025, and December 31, 2024, in valuing the ETF's investments and derivatives carried at fair values:

	June 30, 2025			December 31, 2024		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Financial Assets						
Equities	215,671,570	–	–	71,770,518	19,529	–
Exchange Traded Funds	14,271,994	–	–	4,553,808	–	–
Total Financial Assets	229,943,564	–	–	76,324,326	19,529	–
Total Financial Liabilities	–	–	–	–	–	–
Net Financial Assets and Liabilities	229,943,564	–	–	76,324,326	19,529	–

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 periods shown. In addition, there were no investments or transactions classified in Level 3 for the periods ended June 30, 2025 and December 31, 2024.

7. SECURITIES LENDING

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

The aggregate closing market value of securities loaned and collateral received as at June 30, 2025 and December 31, 2024, was as follows:

As at	Securities Loaned	Collateral Received
June 30, 2025	\$1,232,142	\$1,324,590
December 31, 2024	–	–

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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2025

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

For the period ended	June 30, 2025	% of Gross Income
Gross securities lending income	\$2,456	
Lending Agents' fees:		
The Bank of New York Mellon	(982)	39.98%
Net securities lending income paid to the ETF	\$1,474	60.02%

8. REDEEMABLE UNITS

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2025

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

Period	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
2025	4,050,000	6,325,000	(75,000)	10,300,000	4,426,381

9. EXPENSES

Management fees

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

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.20%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears. Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

Other expenses

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

10. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS

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

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2025

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

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
June 30, 2025	\$244,074	\$nil	\$nil

In addition to the information contained in the table above, the management fees paid to the Manager described in note 9 are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statement of comprehensive income. The management fees payable by the ETF as at June 30, 2025, and December 31, 2024 are disclosed in the statements of financial position.

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

11. INCOME TAX

The ETF has qualified as a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act") and accordingly, is not taxed on the portion of taxable income that is paid or allocated to unitholders. As well, tax refunds (based on redemptions and realized and unrealized gains during the year) may be available that would make it possible to retain some net capital gains in the ETF without incurring any income taxes.

12. TAX LOSSES CARRIED FORWARD

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses carried forward may be applied against future years' taxable income. Non-capital losses that are realized in the current taxation year may be carried forward for 20 years. Tax losses carried forward are disclosed in Canadian dollars regardless of the reporting currency of the ETF. As at December 31, 2024, the ETF had capital losses and/or non-capital losses, with the year of expiry of the non-capital losses as follows:

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

13. OFFSETTING OF FINANCIAL INSTRUMENTS

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the 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. As at June 30, 2025 and December 31, 2024, the ETF did not have any financial instruments eligible for offsetting.

Notes to Financial Statements (unaudited) (continued)
June 30, 2025

14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

Investments in Investee ETFs are susceptible to market price risk arising from uncertainty about future values of those Investee ETFs. The maximum exposure to loss from interests in Investee ETFs is equal to the total fair value of the investment in those respective Investee ETFs at any given point in time. The fair value of Investee ETFs, if any, are disclosed in investments in the statements of financial position and listed in the schedule of investments. As at June 30, 2025, and December 31, 2024, the ETF had material investments in the subsidiaries (Sub), associates (Assc) and unconsolidated structured entities (SE) listed below:

Investee ETF as at June 30, 2025	Place of Business	Type	Ownership %	Carrying Amount
iShares Core MSCI EAFE ETF	U.S.	SE	0.01%	\$14,271,994

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

