# GLOBAL X ACTIVE GLOBAL FIXED INCOME ETF

(FORMERLY HORIZONS ACTIVE GLOBAL FIXED INCOME ETF)

# (HAF:TSX)

INTERIM REPORT | JUNE 30, 2025

GLOBAL X INVESTMENTS CANADA INC.
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Innovation Investing

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GLOBAL X
by Mirae Asset

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GLOBAL X
by Mirae Asset

## 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**").

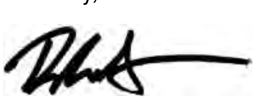
There are many more exciting launches in store for 2025, and I am excited to share additional details with you soon.

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.

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## MANAGEMENT REPORT OF FUND PERFORMANCE

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

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

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

# Management Discussion of Fund Performance

### Investment Objective and Strategies

The investment objective of HAF is to seek to provide Unitholders with: (i) a stable stream of monthly distributions; and (ii) the opportunity for capital appreciation through a tactical asset allocation strategy that includes managing the duration and yield of its exposure to debt (including debt-like securities) according to the prevailing interest rate environment.

The returns to HAF and its Unitholders are based on the return of the debt (including debt-like investments) held directly or indirectly by HAF.

HAF employs a strategy which seeks to optimize tactical asset allocation among debt (including debt-like asset classes) and uses fundamental credit research to select issuers that, based on the views of the ETF's Sub-Advisor, Fiera Capital Corporation ("Fiera" or the "Sub-Advisor"), are believed to offer attractive risk adjusted returns. In order to maximize risk-adjusted returns, HAF employs a tactical asset allocation investment strategy that will use debt (including debt-like securities), as well as potentially Listed Funds, to provide exposure primarily to the returns of North American companies and foreign governments.

HAF may be exposed to exchange traded funds as well as debt (including debt-like securities) that provide exposure to global fixed income markets, which may include Canadian and foreign government bonds, investment grade and high-yield debt securities of North American companies, preferred shares (including securities convertible into preferred shares) as well as government treasury securities.

HAF is sub-advised by its Sub-Advisor's asset allocation team. The Sub- Advisor is a leading portfolio management firm in Canada and provides investment solutions to institutional clients and acts as sub-advisor for mutual funds and private wealth portfolios.

## Management Discussion of Fund Performance (continued)

HAF's Sub-Advisor weights the investment portfolio of HAF amongst debt (including debt-like asset classes) based on its tactical asset allocation process, its analysis of sentiment indicators and its prevailing economic views. The Sub-Advisor's tactical asset allocation process employs a combination of fundamental economic and market research, including economic cycle and interest rate analysis. The duration, credit exposure, portfolio yield and market risk of the portfolio will be actively managed to capitalize on the Sub-Advisor's assessment of future interest rates and credit trends in order to establish an optimal risk/reward profile for HAF.

The investment portfolio of HAF may include the Leveraged ETFs. In accordance with exemptive relief obtained from the Canadian Securities Regulatory Authorities which allows HAF to invest up to 10% of its net assets in units of the Leveraged ETFs, HAF will not invest more than 10% of its net assets in units of the Leveraged ETFs that use financial instruments that correlate to the performance of a "permitted index", as defined in National Instrument 81-102 ("NI 81-102").

HAF may from time to time use derivative instruments, including futures contracts and credit default swaps, to manage duration, credit exposure, portfolio yield, and market risk.

Many of the securities in which HAF directly or indirectly invests may be denominated in a currency other than the Canadian dollar. In some cases, the currency in which HAF trades may also be different than the currency of the bonds in which it invests. Where the Sub-Advisor determines that it would be in the best interest of HAF to do so, the Sub-Advisor will use derivatives to hedge the value of the portfolio of HAF denominated in foreign currency back to the Canadian dollar. The amount hedged is expected to vary from time to time.

Please refer to the ETF's most recent prospectus for a complete description of HAF's investment restrictions.

### Risk

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

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 3.14% when including distributions paid to unitholders. By comparison, a composite index comprised of two-thirds of the ICE Bank of America Merrill Lynch Canada Corporate Bond Index (the "Corporate Bond Index") and one-third of the Barclays Capital US High Yield Very Liquid Index (the "High Yield Index") posted a return of 3.02% for the same period.

## Management Discussion of Fund Performance (continued)

The Corporate Bond Index tracks the performance of Canadian dollar-denominated, investment-grade corporate, securitized and collateralized debt publicly issued in the Canadian domestic market.

The High Yield Index is designed to track the more liquid components of the U.S. dollar-denominated, high-yield, fixed rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P are Ba1/ BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk are excluded.

### *General Market Review*

The first quarter of 2025 was somewhat volatile as investors were able to see the economic blueprint of the new U.S. administration. Tariffs appeared to be not only a treat like it was under the first Trump administration, but rather a real economic and fiscal tool to be used. During the quarter, the bond market tried to find an equilibrium between inflationary pressure coming from tariff and the negative impact on global growth. The Federal Reserve decided to remain on hold during the quarter, while the European Central Bank, the Bank of England, Bank of Canada ("BoC"), Reserve Bank of Australia went for rate cuts. The Bank of Japan continued its monetary policy tightening by hiking rates, where 10-year rate are at level not seen since 2008.

On the emerging market front, central banks in Mexico and South Africa cut rates, while we saw the central bank of Brazil hiking to defend its currency due to fiscal spending that needs to be address and tame. On the credit front, the market shown sign of weakness within the Investment Grade by roughly 15 basis points wider and High Yield by roughly 60 basis points wider space with credit spread widening due to fear of an economic slowdown due to the trade war. Emerging market showed signs of resiliency in the higher quality bucket.

The second quarter of 2025 continued to be shaped by a challenging macroeconomic environment, marked by ongoing trade tensions and heightened geopolitical uncertainty. While volatility persisted, global bond markets found support in growing signs of economic deceleration and dovish tones from several central banks leading to yield curve steepening across the world. European rates and Gilts outperformed the U.S. treasury curve. The Japan yield curve steepened with the long end of the curve experiencing volatility due to poor auction results and concerns on the fiscal front. On the emerging market local front, Brazil was the outperformer with a good rally in the curve following the end of the hiking cycle from the Central Bank of Brazil. On the credit front, the market continued to show signs of weakness and volatility after liberation day, but the retraction and push back of tariffs led to significant spread compression over the quarter. Emerging markets on the hard currency front have shown sign of resiliency and credit spreads continue to trend tighter.

### *Portfolio Review*

In this challenging environment, HAF outperformed the benchmark for the period.

Top contributors to the outperformance came mainly from sector allocation and duration. Long duration in GBP and MXN, along with curve positioning in USD favoring a yield steepener that supported outperformance. Sector allocation in hard currency emerging markets also added value, particularly in Colombia and Mexico, where credit spreads tightened significantly post-liberation day.

While the strategy has maintained a short-duration stance in Japan for several years, recent developments at the long end of the Japanese yield curve have made the curve's steepness more appealing. As a result, duration exposure in that region was added to the portfolio.

## **Management Discussion of Fund Performance** (continued)

The Sub-Advisor remains comfortable with the longer duration bias heading into the third quarter as the Sub-Advisor sees pockets of weakness in the economy, expect restrictive monetary policy to continue to have an impact on the economy and that central banks will put more weight on growth outlook rather than inflation in their upcoming decision, thus justifying a longer duration exposure. HAF will continue to be selective on credit, seeking value and ready to redeploy as markets continue to adjust to weaker growth outlook with wider credit spread. HAF will prefer to remain more defensive on credit and be ready to take advantage of future opportunities while still maintaining a strong carry. Sector-wise, on the investment grade front, the Sub-Advisor favours defensive sectors and see good value in the securitization front within the datacenter and fiber space. The Sub-Advisor will remain selective with high-yield issuers and have sector exposure is concentrated in communication, industrial and defense where there is expected to be good value.

#### ***Outlook***

Trade war and geopolitics are at the forefront and pose serious challenges to the economic outlook. Markets should remain somewhat volatile. The Sub-Advisor expects central banks to lean toward the dovish side to defend their economy. A trade war is net negative for economic growth and impact on inflation should be tamed by weaker demand.

The global bond market offers a lot of opportunities, and the asset class is attractive considering higher rates globally. The Sub-Advisor expects economic softness in the coming quarters, and prefer duration risk while being selective on credit risk. HAF is expected to keep some dry powder to deploy when credit spreads will be wider. Entering into the third quarter of 2025, the strategy is well positioned to encounter various market environments considering its strong yield carry protection provided by an overall investment grade profile and a diversified source of income.

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

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 $1,792,767. This compares to $356,116 for the six-month period ended June 30, 2024. The ETF incurred management, operating and transaction expenses of $207,003 (2024 – $163,867) of which $25,988 (2024 – $35,828) was either paid or absorbed by the Manager on behalf of 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.

The ETF distributed $1,221,985 to unitholders during the period (2024 – $917,701).

### **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.

## Management Discussion of Fund Performance (continued)

#### *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.

#### *ETF Name Change*

Effective May 1, 2024, the name of the ETF changed from Horizons Active Global Fixed Income ETF to Global X Active Global Fixed Income ETF. The name of the ETF was changed to reflect the Global X brand.

### 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 14) 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 statements 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 for the current interim reporting period and for the past five fiscal years. This information is derived from the ETF's audited annual financial statements and the current unaudited interim financial statements. Please see the front page for information on how you may obtain the ETF's annual or interim financial statements.

## The ETF's Net Assets per Unit

| **Period** [(1)] | | **2025** | **2024** | **2023** | **2022** | **2021** | **2020** |
|---|---|---|---|---|---|---|---|
| **Net assets, beginning of period** | $ | 7.08 | 7.25 | 6.94 | 7.66 | 7.67 | 7.74 |
| **Increase (decrease) from operations:** | | | | | | | |
| Total revenue | | 0.19 | 0.41 | 0.40 | 0.34 | 0.22 | 0.25 |
| Total expenses | | (0.03) | (0.05) | (0.04) | (0.05) | (0.05) | (0.04) |
| Realized gains (losses) for the period | | 0.04 | (0.01) | (0.04) | (0.68) | (0.17) | (0.02) |
| Unrealized gains (losses) for the period | | 0.03 | (0.14) | 0.40 | (0.10) | 0.16 | (0.06) |
| **Total increase (decrease) from operations** [(2)] | | 0.23 | 0.21 | 0.72 | (0.49) | 0.16 | 0.13 |
| **Distributions:** | | | | | | | |
| From net investment income (excluding dividends) | | (0.17) | (0.35) | (0.35) | (0.30) | (0.13) | (0.13) |
| From dividends | | – | – | – | – | (0.04) | (0.08) |
| From net realized capital gains | | – | (0.04) | – | – | – | – |
| From return of capital | | – | – | (0.04) | – | (0.01) | (0.03) |
| **Total distributions** [(3)] | | (0.17) | (0.39) | (0.39) | (0.30) | (0.18) | (0.24) |
| **Net assets, end of period** [(4)] | $ | 7.13 | 7.08 | 7.25 | 6.94 | 7.66 | 7.67 |

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 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|
| Net asset value (000's) | $ | 60,226 | 42,926 | 30,084 | 22,652 | 32,438 | 29,610 |
| Number of units outstanding (000's) | | 8,441 | 6,062 | 4,151 | 3,266 | 4,236 | 3,858 |
| Management expense ratio [2][5] | | 0.59% | 0.59% | 0.57% | 0.67% | 0.72% | 0.76% |
| Management expense ratio excluding proportion of expenses from underlying investment funds | | 0.59% | 0.59% | 0.57% | 0.56% | 0.56% | 0.56% |
| Management expense ratio before waivers and absorptions [3] | | 0.69% | 0.75% | 0.84% | 0.97% | 0.96% | 1.00% |
| Trading expense ratio [4][5] | | 0.10% | 0.07% | 0.01% | 0.06% | 0.05% | 0.02% |
| Trading expense ratio excluding proportion of costs from underlying investment funds | | 0.10% | 0.07% | 0.01% | 0.06% | 0.04% | 0.01% |
| Portfolio turnover rate [6] | | 175.33% | 216.58% | 280.37% | 181.22% | 79.08% | 18.74% |
| Net asset value per unit, end of period | $ | 7.13 | 7.08 | 7.25 | 6.94 | 7.66 | 7.67 |
| Closing market price | $ | 7.15 | 7.09 | 7.24 | 6.92 | 7.67 | 7.70 |

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. Transaction costs related to the purchase and/or sale of fixed income securities are typically embedded in the price of those transactions and are therefore not included in the trading expense ratio.
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 0.45%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears.

The Sub-Advisor is compensated for its services out of the management fees without any further cost to the ETF. Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

The table below details, in percentage terms, the services received by the ETF from the Manager in consideration of the management fees paid during the period.

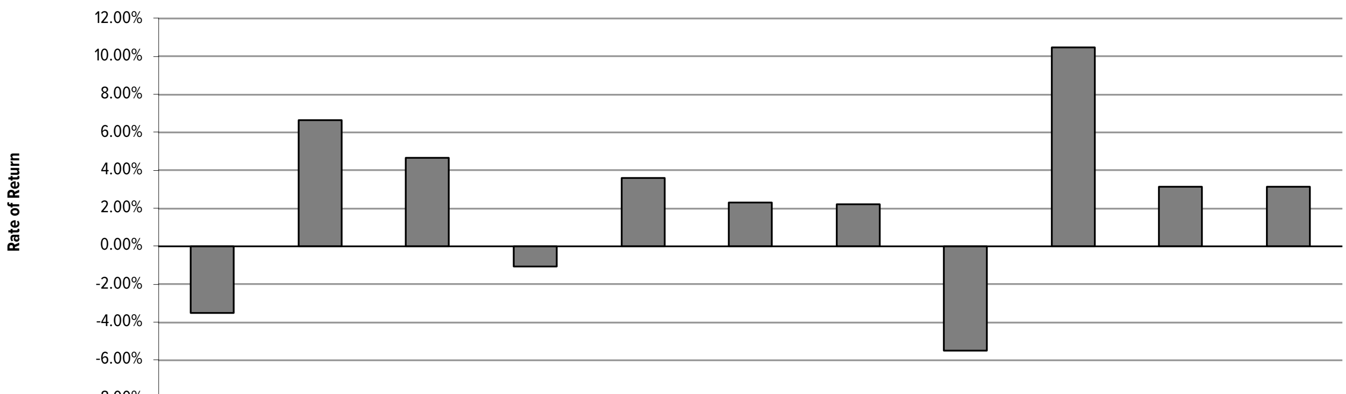
| Marketing | Portfolio management fees, general administrative costs and profit | Waived/absorbed expenses of the ETF |
|---|---|---|
| 9% | 71% | 20% |

# 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.




| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| HAF | -3.50% | 6.64% | 4.67% | -1.07% | 3.59% | 2.31% | 2.20% | -5.49% | 10.45% | 3.12% | 3.14% |

The ETF effectively began operations on July 21, 2009.
*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 Fixed Income Securities | $ | 31,773,304 | 52.76% |
| U.S. Fixed Income Securities | | 20,731,412 | 34.42% |
| Canadian Fixed Income Securities | | 3,983,309 | 6.61% |
| Supranational Securities | | 1,643,319 | 2.73% |
| Currency Forward Hedge* | | (331,624) | -0.55% |
| Cash and Cash Equivalents | | 5,532,115 | 9.19% |
| Other Assets less Liabilities | | (3,106,167) | -5.16% |
| | **$** | **60,225,668** | **100.00%** |

| Sector Mix | | Net Asset Value | % of ETF's Net Asset Value |
|---|---|---|---|
| Government Bonds | $ | 37,778,022 | 62.72% |
| Corporate Bonds | | 19,885,766 | 33.03% |
| Asset-Backed Securities | | 467,556 | 0.77% |
| Currency Forward Hedge* | | (331,624) | -0.55% |
| Cash and Cash Equivalents | | 5,532,115 | 9.19% |
| Other Assets less Liabilities | | (3,106,167) | -5.16% |
| | **$** | **60,225,668** | **100.00%** |

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

## Summary of Investment Portfolio (continued)

As at June 30, 2025

| Top 25 Holdings* | % of ETF's Net Asset Value |
|---|---|
| United States Treasury Bond | 21.14% |
| Cash and Cash Equivalents | 9.19% |
| United Kingdom Treasury Bond | 6.02% |
| Braskem Netherlands Finance BV | 4.06% |
| United Mexican States | 3.78% |
| French Republic | 3.75% |
| Kingdom of Norway | 3.56% |
| Kingdom of the Netherlands | 3.24% |
| Kingdom of Spain | 2.83% |
| Federal Republic of Germany | 2.62% |
| Saudi Arabian Oil Co. | 2.46% |
| Bellis Acquisition Co. PLC | 2.41% |
| Ecopetrol SA | 2.18% |
| Rio Smart Lighting SARL | 1.74% |
| Frontier Issuer LLC | 1.39% |
| European Union | 1.32% |
| Lloyds Banking Group PLC | 1.30% |
| Government of Japan | 1.30% |
| Resorts World Las Vegas LLC / RWLV Capital Inc. | 1.20% |
| Telesat Canada / Telesat LLC | 1.19% |
| ViacomCBS Inc. | 1.12% |
| Kohl's Corp. | 1.10% |
| Banco Santander SA | 1.07% |
| Corus Entertainment Inc. | 1.03% |
| Cloud Capital Holdco L.P. | 1.03% |

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, represent the aggregate preferred securities and/or debt instruments of that issuer in the ETF's portfolio.

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 Active Global Fixed Income ETF *(formerly Horizons Active Global Fixed Income 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 | $ | 5,532,115 | $ | 750,653 |
| Investments (note 6) | | 58,131,344 | | 41,837,971 |
| Amounts receivable relating to accrued income | | 748,731 | | 634,951 |
| Amounts receivable relating to portfolio assets sold | | 2,018,210 | | – |
| Derivative assets (note 3) | | 51,622 | | 106,663 |
| **Total assets** | | **66,482,022** | | **43,330,238** |
| **Liabilities** | | | | |
| Accrued management fees (note 9) | | 23,909 | | 18,909 |
| Accrued operating expenses | | 12,289 | | 5,085 |
| Amounts payable relating to securities redeemed | | – | | 2,134 |
| Amounts payable for portfolio assets purchased | | 5,604,776 | | – |
| Distribution payable | | 232,134 | | 127,305 |
| Derivative liabilities (note 3) | | 383,246 | | 250,712 |
| **Total liabilities** | | **6,256,354** | | **404,145** |
| **Net assets** | **$** | **60,225,668** | **$** | **42,926,093** |
| Number of redeemable units outstanding (note 8) | | 8,441,238 | | 6,062,152 |
| Net assets per unit | $ | 7.13 | $ | 7.08 |

(See accompanying notes to financial statements)

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

Rohit Mehta
Director

Thomas Park
Director

## Statements of Comprehensive Income (unaudited)

For the Periods Ended June 30,

| | 2025 | 2024 |
|---|---|---|
| **Income** | | |
| Interest income for distribution purposes | $ 1,385,136 | $ 989,405 |
| Securities lending income (note 7) | 2,400 | 772 |
| Net realized gain (loss) on sale of investments and derivatives | 333,038 | 160,220 |
| Net realized gain (loss) on foreign exchange | (13,344) | 7,743 |
| Net change in unrealized appreciation (depreciation) of investments and derivatives | 99,168 | (804,369) |
| Net change in unrealized appreciation (depreciation) of foreign exchange | (13,631) | 2,345 |
| | **1,792,767** | **356,116** |
| **Expenses (note 9)** | | |
| Management fees | 126,852 | 80,175 |
| Audit fees | 8,087 | 4,291 |
| Independent Review Committee fees | 314 | 373 |
| Custodial and fund valuation fees | 17,698 | 16,716 |
| Legal fees | – | 275 |
| Securityholder reporting costs | 6,637 | 6,021 |
| Administration fees | 14,950 | 15,744 |
| Transaction costs | 25,988 | 9,794 |
| Withholding taxes | 6,477 | 29,993 |
| Other expenses | – | 485 |
| | **207,003** | **163,867** |
| Amounts that were payable by the investment fund that were paid or absorbed by the Manager | (25,988) | (35,828) |
| | **181,015** | **128,039** |
| **Increase (decrease) in net assets for the period** | **$ 1,611,752** | **$ 228,077** |
| Increase (decrease) in net assets per unit | $ 0.23 | $ 0.05 |

(See accompanying notes to financial statements)

## Statements of Changes in Financial Position (unaudited)

For the Periods Ended June 30,

| | 2025 | 2024 |
|---|---|---|
| **Net assets at the beginning of the period** | $ 42,926,093 | $ 30,083,502 |
| **Increase (decrease) in net assets** | 1,611,752 | 228,077 |
| **Redeemable unit transactions** | | |
| Proceeds from the issuance of securities of the investment fund | 17,588,042 | 5,030,821 |
| Aggregate amounts paid on redemption of securities of the investment fund | (707,329) | – |
| Securities issued on reinvestment of distributions | 29,095 | 40,406 |
| Distributions: | | |
| From net investment income | (1,221,985) | (917,701) |
| **Net assets at the end of the period** | **$ 60,225,668** | **$ 34,465,105** |

(See accompanying notes to financial statements)

## Statements of Cash Flows (unaudited)

For the Periods Ended June 30,

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Increase (decrease) in net assets for the period | $ 1,611,752 | $ 228,077 |
| Adjustments for: | | |
| Net realized (gain) loss on sale of investments and derivatives | (333,038) | (160,220) |
| Net realized gain (loss) on currency forward contracts | 123,270 | (532,090) |
| Net change in unrealized (appreciation) depreciation of investments and derivatives | (99,168) | 804,369 |
| Net change in unrealized (appreciation) depreciation of foreign exchange | (1,268) | 54 |
| Purchase of investments | (95,931,673) | (38,786,655) |
| Proceeds from the sale of investments | 83,721,377 | 35,142,658 |
| Amounts receivable relating to accrued income | (113,780) | (4,856) |
| Accrued expenses | 12,204 | 455 |
| **Net cash from (used in) operating activities** | **(11,010,324)** | **(3,308,208)** |
| **Cash flows from financing activities:** | | |
| Amount received from the issuance of units | 17,588,042 | 5,030,821 |
| Amount paid on redemptions of units | (709,463) | – |
| Distributions paid to unitholders | (1,088,061) | (835,290) |
| **Net cash from (used in) financing activities** | **15,790,518** | **4,195,531** |
| **Net increase (decrease) in cash and cash equivalents during the period** | 4,780,194 | 887,323 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 1,268 | (54) |
| **Cash and cash equivalents at beginning of period** | 750,653 | 1,206,213 |
| **Cash and cash equivalents at end of period** | **$ 5,532,115** | **$ 2,093,482** |

| | | |
|---|---|---|
| Interest received, net of withholding taxes | $ 1,263,344 | $ 953,626 |
| Dividends received, net of withholding taxes | $ 1,535 | $ 929 |

(See accompanying notes to financial statements)

## Schedule of Investments (unaudited)
As at June 30, 2025

| Security | Par Value/ Contracts | Average Cost | Fair Value |
|---|---|---|---|
| **GLOBAL FIXED INCOME SECURITIES (52.76%)** | | | |
| **Government Bonds (31.78%)** | | | |
| Federal Republic of Germany, 1.70%, 2032/08/15 | 125,000 | $ 180,594 | $ 192,001 |
| Federal Republic of Germany, Series ‘G’, 2.30%, 2033/02/15 | 400,000 | 609,155 | 636,549 |
| Federal Republic of Germany, Zero Coupon, 2035/05/15 | 600,000 | 742,477 | 743,997 |
| French Republic, 1.50%, 2031/05/25 | 410,000 | 569,689 | 615,514 |
| French Republic, 1.25%, 2034/05/25 | 1,200,000 | 1,521,311 | 1,644,992 |
| Government of Japan, Series ‘86’, 2.40%, 2055/03/20 | 90,000,000 | 781,541 | 781,754 |
| Japan Housing Finance Agency, Series ‘335’, 0.77%, 2051/09/20 | 100,000,000 | 552,332 | 563,618 |
| Kingdom of Norway, Series ‘487’, 3.63%, 2034/04/13 | 16,075,000 | 2,081,806 | 2,145,306 |
| Kingdom of Saudi Arabia, 3.75%, 2055/01/21 | 600,000 | 551,022 | 558,368 |
| Kingdom of Spain, 3.55%, 2033/10/31 | 300,000 | 448,061 | 501,019 |
| Kingdom of Spain, 3.25%, 2034/04/30 | 355,000 | 522,344 | 577,947 |
| Kingdom of Spain, 1.85%, 2035/07/30 | 440,000 | 583,567 | 626,191 |
| Kingdom of the Netherlands, 2.50%, 2034/07/15 | 607,500 | 905,288 | 957,538 |
| Kingdom of the Netherlands, 2.50%, 2035/07/15 | 635,000 | 992,117 | 992,452 |
| New South Wales Treasury Corp., 2.25%, 2041/05/07 | 750,000 | 438,804 | 453,666 |
| Republic of Austria, 2.90%, 2033/02/20 | 355,000 | 524,964 | 575,065 |
| Republic of Colombia, 5.20%, 2049/05/15 | 450,000 | 401,533 | 412,160 |
| Republic of Finland, 0.13%, 2036/04/15 | 225,000 | 260,578 | 263,005 |
| United Kingdom Treasury Bond, 4.25%, 2034/07/31 | 450,000 | 825,733 | 830,040 |
| United Kingdom Treasury Bond, 0.63%, 2035/07/31 | 1,681,500 | 2,088,622 | 2,166,513 |
| United Kingdom Treasury Bond, 1.50%, 2053/07/31 | 737,500 | 606,126 | 625,835 |
| United Mexican States, Callable, 5.85%, 2032/07/02 | 200,000 | 274,570 | 275,877 |
| United Mexican States, Callable, 6.63%, 2038/01/29 | 500,000 | 685,731 | 692,109 |
| United Mexican States, Callable, 4.40%, 2052/02/12 | 200,000 | 196,231 | 191,796 |
| United Mexican States, Series ‘M’, 8.00%, 2053/07/31 | 187,000 | 1,089,165 | 1,117,007 |
| | | 18,433,361 | 19,140,319 |
| **Corporate Bonds (20.98%)** | | | |
| Aeropuerto Internacional de Tocumen SA, Sinkable, Callable, 4.00%, 2041/08/11 | 200,000 | 203,631 | 205,216 |
| Autoridad del Canal de Panama, Sinkable, 4.95%, 2035/07/29 | 300,000 | 387,546 | 380,005 |
| Banco Santander SA, Variable Rate, Perpetual, 6.00%, 2031/01/02 | 400,000 | 637,495 | 645,271 |
| Barclays PLC, Variable Rate, Callable, 4.97%, 2036/05/31 | 200,000 | 311,539 | 335,800 |
| Bellis Acquisition Co. PLC, Callable, 8.13%, 2030/05/14 | 500,000 | 870,583 | 882,616 |
| Bellis Acquisition Co. PLC, Callable, 8.00%, 2031/07/01 | 350,000 | 551,938 | 563,447 |
| Braskem Idesa SAPI, Callable, 7.45%, 2029/11/15 | 400,000 | 408,225 | 401,526 |
| Braskem Netherlands Finance BV, Callable, 4.50%, 2028/01/10 | 200,000 | 219,026 | 234,551 |
| Braskem Netherlands Finance BV, 4.50%, 2030/01/31 | 800,000 | 946,264 | 843,454 |
| Braskem Netherlands Finance BV, Callable, 8.50%, 2031/01/12 | 950,000 | 1,107,985 | 1,135,234 |

## Schedule of Investments (unaudited) (continued)
As at June 30, 2025

| Security | Par Value/ Contracts | Average Cost | Fair Value |
|---|---|---|---|
| Braskem Netherlands Finance BV, Variable Rate, Callable, 8.50%, 2081/01/23 | 200,000 | 219,811 | 232,380 |
| Corporacion Nacional del Cobre de Chile, Callable, 3.70%, 2050/01/30 | 350,000 | 318,916 | 324,249 |
| Ecopetrol SA, Callable, 8.38%, 2036/01/19 | 1,000,000 | 1,329,767 | 1,314,085 |
| Empresas Publicas de Medellin ESP, Callable, 8.38%, 2027/11/08 | 1,100,000,000 | 349,870 | 337,219 |
| Grupo Aeromexico SAB de CV, Callable, 8.25%, 2029/11/15 | 400,000 | 516,465 | 536,366 |
| LATAM Airlines Group SA, Callable, 7.63%, 2031/01/07 | 300,000 | 409,020 | 410,363 |
| Lloyds Banking Group PLC, Variable Rate, Perpetual, 8.50%, 2027/09/27 | 400,000 | 773,240 | 785,534 |
| Rio Smart Lighting SARL, Sinkable, 12.25%, 2032/09/20 | 4,417,770 | 1,005,832 | 1,047,571 |
| Saudi Arabian Oil Co., 4.25%, 2039/04/16 | 100,000 | 124,933 | 118,778 |
| Saudi Arabian Oil Co., Callable, 6.38%, 2055/06/02 | 1,000,000 | 1,358,357 | 1,362,882 |
| Viridien, Callable, 10.00%, 2030/10/15 | 400,000 | 517,369 | 536,438 |
| | | 12,567,812 | 12,632,985 |
| **TOTAL GLOBAL FIXED INCOME SECURITIES** | | **31,001,173** | **31,773,304** |
| **U.S. FIXED INCOME SECURITIES (34.42%)** | | | |
| **Government Bonds (21.14%)** | | | |
| United States Treasury Bond, 3.88%, 2030/04/30 | 550,000 | 758,531 | 751,947 |
| United States Treasury Bond, 4.00%, 2030/07/31 | 800,000 | 1,109,134 | 1,098,932 |
| United States Treasury Bond, 3.50%, 2033/02/15 | 467,000 | 597,159 | 613,257 |
| United States Treasury Bond, 4.00%, 2034/02/15 | 1,058,000 | 1,409,056 | 1,426,381 |
| United States Treasury Bond, 3.88%, 2034/08/15 | 3,052,000 | 4,073,822 | 4,060,114 |
| United States Treasury Bond, 4.25%, 2035/05/15 | 2,325,000 | 3,128,439 | 3,172,252 |
| United States Treasury Bond, 1.13%, 2040/05/15 | 324,000 | 286,012 | 274,755 |
| United States Treasury Bond, 4.63%, 2055/02/15 | 750,000 | 976,428 | 996,099 |
| United States Treasury Bond, 4.75%, 2055/05/15 | 250,000 | 333,529 | 339,081 |
| | | 12,672,110 | 12,732,818 |
| **Corporate Bonds (13.28%)** | | | |
| Centresquare Issuer LLC, Class ‘A2’, Series ‘25-1A’, 5.50%, 2055/03/26 | 370,000 | 518,959 | 496,914 |
| Cloud Capital Holdco L.P., Class ‘A2’, Series ‘24-1A’, Callable, 5.78%, 2049/11/22 | 250,000 | 349,412 | 345,409 |
| Cloud Capital Holdco L.P., Class ‘A2’, Series ‘24-2A’, Callable, 5.92%, 2049/11/22 | 200,000 | 288,234 | 274,023 |
| Directv Financing LLC, Callable, 8.88%, 2030/02/01 | 450,000 | 612,715 | 604,558 |
| Ford Motor Co., Callable, 3.25%, 2032/02/12 | 400,000 | 453,832 | 459,714 |
| Ford Motor Credit Co. LLC, Callable, 4.13%, 2027/08/17 | 200,000 | 264,864 | 266,266 |
| Frontier Issuer LLC, Class ‘A2’, Series ‘23-1’, Callable, 6.60%, 2053/08/20 | 400,000 | 557,443 | 553,591 |
| Frontier Issuer LLC, Class ‘A2’, Series ‘24-1’, Callable, 6.19%, 2054/06/20 | 200,000 | 273,312 | 281,239 |
| Kentucky Power Cost Recovery LLC, Sinkable, 5.30%, 2045/09/01 | 300,000 | 409,864 | 414,360 |

## Schedule of Investments (unaudited) (continued)
As at June 30, 2025

| Security | Par Value/ Contracts | Average Cost | Fair Value |
|---|---|---|---|
| Kohl's Corp., Callable, 5.13%, 2031/05/01 | 680,000 | 615,564 | 660,642 |
| MPT Operating Partnership L.P. / MPT Finance Corp., Callable, 3.69%, 2028/06/05 | 300,000 | 429,737 | 448,049 |
| Resorts World Las Vegas LLC / RWLV Capital Inc., Callable, 4.63%, 2029/04/16 | 600,000 | 714,855 | 724,288 |
| Retained Vantage Data Centers Issuer LLC, Class 'A2B', Series '23-1A', Callable, 5.25%, 2048/09/15 | 300,000 | 265,706 | 302,415 |
| Vantage Data Centers LLC, Class 'A2', Series '23-1A', Callable, 6.32%, 2048/03/16 | 100,000 | 139,567 | 137,579 |
| ViacomCBS Inc., Variable Rate, Callable, 6.25%, 2057/02/28 | 525,000 | 659,362 | 673,475 |
| Warnermedia Holdings Inc., Callable, 4.28%, 2032/03/15 | 500,000 | 571,935 | 570,233 |
| Zayo Issuer LLC, Class 'A2', Series '25-2A', Callable, 5.95%, 2055/06/20 | 250,000 | 346,062 | 351,987 |
| Ziply Fiber Issuer LLC, Class 'A2', Series '24-1A', Callable, 6.64%, 2054/04/20 | 310,000 | 450,302 | 433,852 |
| | | 7,921,725 | 7,998,594 |
| **TOTAL U.S. FIXED INCOME SECURITIES** | | **20,593,835** | **20,731,412** |
| **CANADIAN FIXED INCOME SECURITIES (6.61%)** | | | |
| **Corporate Bonds (5.84%)** | | | |
| Corus Entertainment Inc., Callable, 5.00%, 2028/05/11 | 1,860,000 | 950,281 | 619,612 |
| iA Financial Corp., Variable Rate, Callable, 6.92%, 2084/09/30 | 250,000 | 256,875 | 258,101 |
| Laurentian Bank of Canada, Series '1', Variable Rate, Callable, 5.30%, 2081/06/15 | 350,000 | 288,875 | 313,062 |
| Sagicor Financial Co. Ltd., Callable, 6.36%, 2029/06/20 | 575,000 | 586,375 | 592,179 |
| Sollio Cooperative Group, Callable, 6.00%, 2030/07/03 | 400,000 | 400,000 | 403,667 |
| Telesat Canada / Telesat LLC, Callable, 5.63%, 2026/12/06 | 870,000 | 679,995 | 716,757 |
| Top Aces Inc., Callable, 9.00%, 2030/03/13 | 600,000 | 600,000 | 612,375 |
| | | 3,762,401 | 3,515,753 |
| **Asset-Backed Securities (0.77%)** | | | |
| Cologix Data Centers Issuer LLC, Class 'A2', Series '22-1CAN4', Callable, 4.94%, 2052/01/25 | 475,000 | 464,177 | 467,556 |
| **TOTAL CANADIAN FIXED INCOME SECURITIES** | | **4,226,578** | **3,983,309** |
| **SUPRANATIONAL SECURITIES (2.73%)** | | | |
| **Government Bonds (2.73%)** | | | |
| European Bank for Reconstruction and Development, Sinkable, 7.80%, 2025/12/17 | 175,000,000 | 214,637 | 169,962 |
| European Bank for Reconstruction and Development, 25.00%, 2026/02/07 | 200,000,000 | 274,172 | 212,912 |
| European Bank for Reconstruction and Development, Zero Coupon, Callable, 2036/01/22 | 5,000,000 | 124,084 | 115,100 |

## Schedule of Investments (unaudited) (continued)
As at June 30, 2025

| Security | Par Value/ Contracts | Average Cost | Fair Value |
|---|---|---|---|
| European Investment Bank, Zero Coupon, 2035/02/20 | 4,000,000 | 332,990 | 349,733 |
| European Union, Series 'NGEU', 3.00%, 2034/12/04 | 495,000 | 751,156 | 795,612 |
| | | 1,697,039 | 1,643,319 |
| **TOTAL SUPRANATIONAL SECURITIES** | | **1,697,039** | **1,643,319** |
| **DERIVATIVES (-0.55%)** | | | |
| **Currency Forwards (-0.55%)** | | | |
| Currency forward contract to buy EUR€532,000 for C$851,903 maturing July 2, 2025 | | – | 1,464 |
| Currency forward contract to buy C$6,421 for PLN 17,000 maturing July 2, 2025 | | – | (2) |
| Currency forward contract to buy C$15,197 for AU$17,000 maturing July 2, 2025 | | – | (39) |
| Currency forward contract to buy US$749,000 for C$1,028,500 maturing July 2, 2025 | | – | (8,550) |
| Currency forward contract to buy PEN 1,447,920 for US$400,000 maturing September 10, 2025 | | – | 10,774 |
| Currency forward contract to buy C$312,388 for EUR€200,000 maturing September 10, 2025 | | – | (8,789) |
| Currency forward contract to buy US$400,000 for PEN 1,446,400 maturing September 10, 2025 | | – | (10,192) |
| Currency forward contract to buy MXN 10,637,000 for C$754,413 maturing September 17, 2025 | | – | 8,231 |
| Currency forward contract to buy EUR€357,000 for C$565,212 maturing September 17, 2025 | | – | 8,154 |
| Currency forward contract to buy C$2,132,804 for NOK 15,784,807 maturing September 17, 2025 | | – | 7,517 |
| Currency forward contract to buy US$673,000 for C$910,956 maturing September 17, 2025 | | – | 1,938 |
| Currency forward contract to buy AU$17,000 for C$15,163 maturing September 17, 2025 | | – | 38 |
| Currency forward contract to buy PLN 17,000 for C$6,385 maturing September 17, 2025 | | – | 2 |
| Currency forward contract to buy C$544,854 for JPY¥57,383,000 maturing September 17, 2025 | | – | (401) |
| Currency forward contract to buy US$78,598 for COP 332,500,000 maturing September 17, 2025 | | – | (2,608) |
| Currency forward contract to buy C$424,060 for AU$477,556 maturing September 17, 2025 | | – | (2,964) |
| Currency forward contract to buy C$1,928,323 for MXN 26,993,439 maturing September 17, 2025 | | – | (7,034) |

## Schedule of Investments (unaudited) (continued)

As at June 30, 2025

| Security | Par Value/ Contracts | Average Cost | Fair Value |
|---|---|---|---|
| Currency forward contract to buy US$763,293 for BRL 4,331,310 maturing September 17, 2025 | | – | (25,285) |
| Currency forward contract to buy C$33,117,079 for US$24,447,728 maturing September 17, 2025 | | – | (45,179) |
| Currency forward contract to buy C$5,584,844 for GB£3,027,432 maturing September 17, 2025 | | – | (54,850) |
| Currency forward contract to buy C$10,639,458 for EUR€6,751,459 maturing September 17, 2025 | | – | (203,849) |
| | | – | (331,624) |
| **TOTAL DERIVATIVES** | | **–** | **(331,624)** |
| Transaction Costs | | (2) | |
| **TOTAL INVESTMENT PORTFOLIO (95.97%)** | | **$ 57,518,623** | **$ 57,799,720** |
| **Cash and cash equivalents (9.19%)** | | | 5,532,115 |
| **Other assets less liabilities (-5.16%)** | | | (3,106,167) |
| **NET ASSETS (100.00%)** | | | **$ 60,225,668** |

(See accompanying notes to financial statements)

# Notes to Financial Statements (unaudited)

June 30, 2025

## 1. REPORTING ENTITY

Global X Active Global Fixed Income ETF *(formerly Horizons Active Global Fixed Income ETF)* ("HAF" 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 July 21, 2009. 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 E units ("Class E") which trade on the Toronto Stock Exchange ("TSX") under the symbol HAF. An investor may buy or sell units of the ETF on the TSX only through a registered broker or dealer in the province or territory where the investor resides. Investors are able to trade units of the ETF in the same way as other securities traded on the TSX, including by using market orders and limit orders and may incur customary brokerage commissions when buying or selling units.

The investment objective of HAF is to seek to provide Unitholders with: (i) a stable stream of monthly distributions; and (ii) the opportunity for capital appreciation through a tactical asset allocation strategy that includes managing the duration and yield of its exposure to debt (including debt-like securities) according to the prevailing interest rate environment.

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 and for engaging the services of Fiera Capital Corporation ("Fiera" or the "Sub-Advisor"), to act as the sub-advisor to the ETF.

## 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 though profit or loss, which are measured at fair value.

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

The financial statements are presented in Canadian dollars, which is the ETF's functional currency.

## 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 statements of comprehensive income. Other financial assets and financial liabilities are recognized on the date on which they are originated at fair value.

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

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

### *(ii) Fair value measurement*

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

Investments are valued at fair value as of the close of business on each day upon which a session of the TSX is held (“Valuation Date”) and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. 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.

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 statements 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 statements of comprehensive income in net realized gain (loss) on sale of investments and derivatives. The Canadian dollar value of forward foreign exchange contracts is determined using forward currency exchange rates supplied by an independent service provider.

**Redeemable units**

The redeemable units are measured at the 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 statements of comprehensive income as part of the net change in unrealized appreciation (depreciation) of investments and derivatives. Interest income for distribution purposes from investments in bonds and short-term investments represents the coupon interest received by the ETF accounted for on an accrual basis.  Dividend income is recognized on the ex-dividend date. Distribution income from investments in other funds or ETFs is recognized when earned.

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

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

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

### (c) Foreign currency

Transactions in foreign currencies 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 statements of comprehensive income.

### (d) Cost basis

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

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

The increase (decrease) in net assets per unit in the statements 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 statements of changes in financial position. Orders for subscriptions or redemptions are only permissible on valid trading days, as defined in the ETF’s prospectus.

### (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 statements of comprehensive income.

### (j) Changes in accounting policies

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

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

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

### (k) Future changes in accounting policies

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

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

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

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

### 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.

##### *(i) Currency risk*

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency, the Canadian dollar, will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings. The ETF may reduce its foreign currency exposure through the use of derivative arrangements such as foreign exchange forward contracts or futures contracts. The following tables indicate the foreign currencies to which the ETF had significant exposure as at June 30, 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 | 30,063 | (30,087) | (24) | – |
| Euro Currency | 9,604 | (9,738) | (134) | (1) |
| British Pound | 5,802 | (5,640) | 162 | 2 |
| Brazilian Real | 1,430 | (1,061) | 369 | 4 |
| Australian Dollar | 476 | (427) | 49 | – |
| Mexican Peso | 1,268 | (1,173) | 95 | 1 |
| Chilean Peso | 11 | – | 11 | – |
| South African Rand | – | – | – | – |
| Polish Zloty | 10 | – | 10 | – |
| Colombian Peso | 356 | (109) | 247 | 2 |
| Norwegian Krone | 2,163 | (2,125) | 38 | – |
| Japanese Yen | 566 | (545) | 21 | – |
| Total | 51,749 | (50,905) | 844 | 8 |
| As % of Net Asset Value | 85.9% | -84.5% | 1.4% | 0.0% |

## 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 | 21,869 | (22,281) | (412) | (4) |
| Euro Currency | 9,325 | (9,286) | 39 | – |
| British Pound | 3,362 | (3,353) | 9 | – |
| Brazilian Real | 264 | (250) | 14 | – |
| Australian Dollar | 451 | (424) | 27 | – |
| Mexican Peso | 3,385 | (3,567) | (182) | (2) |
| Chilean Peso | 10 | – | 10 | – |
| South African Rand | 323 | (321) | 2 | – |
| Polish Zloty | 9 | – | 9 | – |
| Colombian Peso | 164 | (107) | 57 | 1 |
| Norwegian Krone | 1,402 | (1,417) | (15) | – |
| Total | 40,564 | (41,006) | (442) | (4) |
| As % of Net Asset Value | 94.5% | -95.5% | -1.0% | 0.0% |

### *(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.

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

| Investments | Less than 1 year | 1 - 3 years | 3 - 5 years | > 5 years | Non-interest bearing | Total |
|---|---|---|---|---|---|---|
| As at | ($000's) | ($000's) | ($000's) | ($000's) | ($000's) | ($000's) |
| June 30, 2025 | 5,345 | 2,671 | 6,052 | 49,759 | – | 63,827 |
| December 31, 2024 | 848 | 547 | 2,560 | 38,876 | – | 42,831 |

The percentage of the ETF's net assets exposed to interest rate risk as at June 30, 2025, was 106.0% (December 31, 2024 – 99.8%). The amount by which the net assets of the ETF would have increased or decreased, as at June 30, 2025, had the prevailing interest rates been lowered or raised by 1%, assuming a parallel shift in the yield curve, with all other variables remaining constant, was $4,355,667 (December 31, 2024 – $2,900,649). The ETF's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis.

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

#### *(iii) Other market risk*

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

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

| Comparative Index | June 30, 2025 | December 31, 2024 |
|---|---|---|
| ICE BofA Merrill Lynch Canada Corporate Bond Index | $ 73,549 | $96,905 |

### (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.

#### *Analysis of credit quality*

The ETF's credit risk exposure by designated rating of the invested portfolio as at June 30, 2025, and December 31, 2024, is listed as follows:

| Debt or Derivative Securities by Credit Rating | Percentage of Net Asset Value (%) | |
|---|---|---|
| | June 30, 2025 | December 31, 2024 |
| AAA | 17.5% | 10.7% |
| AA | 42.8% | 37.3% |
| A | 8.3% | 10.2% |
| BBB | 8.3% | 17.8% |
| BB | 12.9% | 16.4% |
| B | 5.7% | 2.0% |
| CCC | 0.7% | 4.0% |
| D | 1.2% | 0.9% |
| Unrated | – | 0.5% |
| **Total** | **98.4%** | **99.8%** |

## Notes to Financial Statements (unaudited) (continued)

June 30, 2025

Designated ratings are obtained by Standard & Poor's, Moody's and/or Dominion Bond Rating Services. Where more than one rating is obtained for a security, the lowest rating has been used. Credit risk is managed by dealing with counterparties the ETF believes to be creditworthy and by regular monitoring of credit exposures. The maximum exposure to any one debt issuer as of June 30, 2025, was 21.1% (December 31, 2024 – 23.3%) of the net assets of the ETF.

### (c) Liquidity risk

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

## 6. FAIR VALUE MEASUREMENT

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

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

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following is a summary of the inputs used as at June 30, 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** | | | | | | |
| Bonds | – | 57,663,788 | – | – | 41,375,064 | – |
| Asset-Backed Securities | – | 467,556 | – | – | 462,907 | – |
| Currency Forward Contracts | – | 47,683 | – | – | 105,755 | – |
| **Total Financial Assets** | **–** | **58,179,027** | **–** | **–** | **41,943,726** | **–** |
| **Financial Liabilities** | | | | | | |
| Currency Forward Contracts | – | (379,307) | – | – | (249,804) | – |
| **Total Financial Liabilities** | **–** | **(379,307)** | **–** | **–** | **(249,804)** | **–** |
| **Net Financial Assets and Liabilities** | **–** | **57,799,720** | **–** | **–** | **41,693,922** | **–** |

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period or year shown. In addition, there were no investments or transactions classified in Level 3 for the period ended June 30, 2025, and for the year ended December 31, 2024.

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

### 7. SECURITIES LENDING

In order to generate additional returns, the ETF is authorized to enter into securities lending agreements with borrowers deemed acceptable in accordance with National Instrument 81-102 – *Investment Funds* ("NI 81-102"). Under a securities lending agreement, the borrower must pay the ETF a negotiated securities lending fee, provide compensation to the ETF equal to any distributions received by the borrower on the securities borrowed, and the ETF must receive an acceptable form of collateral in excess of the value of the securities loaned. Although such collateral is marked to market, the ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities. Revenue, if any, earned on securities lending transactions during the year is disclosed in the ETF's statements 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 | $12,131,322 | $12,744,238 |
| December 31, 2024 | $7,376,826 | $7,747,542 |

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

The table below presents a reconciliation of the securities lending income as presented in the statements of comprehensive income for the periods ended June 30, 2025 and 2024. It shows the gross amount of securities lending revenues generated from the securities lending transactions of the ETF, less any taxes withheld and amounts earned by parties entitled to receive payments out of the gross amount as part of any securities lending agreements.

| For the periods ended | June 30, 2025 | % of Gross Income | June 30, 2024 | % of Gross Income |
|---|---|---|---|---|
| Gross securities lending income | $4,256 | | $1,291 | |
| Withholding taxes | (257) | 6.04% | (5) | 0.39% |
| Lending Agents' fees: | | | | |
| The Bank of New York Mellon | (1,599) | 37.57% | (514) | 39.81% |
| **Net securities lending income paid to the ETF** | **$2,400** | **56.39%** | **$772** | **59.80%** |

### 8. REDEEMABLE UNITS

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

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

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

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 statements of changes in financial position.

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

For the periods ended June 30, 2025 and 2024, the number of units issued by subscription and/or distribution reinvestment, the number of units redeemed, the total and average number of units outstanding was as follows:

| Period | Beginning Units Outstanding | Units Issued | Units Redeemed | Ending Units Outstanding | Average Units Outstanding |
|---|---|---|---|---|---|
| 2025 | 6,062,152 | 2,479,086 | (100,000) | 8,441,238 | 7,139,983 |
| 2024 | 4,150,730 | 705,605 | – | 4,856,335 | 4,427,341 |

## 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.

## Notes to Financial Statements (unaudited) (continued)

June 30, 2025

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.45%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears. The Sub-Advisor is compensated for its services out of the management fees without any further cost to the ETF. 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

Unless otherwise waived or reimbursed by the Manager, the ETF pays all of its operating expenses, including but not limited to: audit fees; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; fees payable to CDS Clearing and Depository Services Inc.; bank related fees and interest charges; extraordinary expenses; unitholder reports and servicing costs; registrar and transfer agent fees; costs associated with the Independent Review Committee; income taxes; sales taxes; brokerage expenses and commissions; withholding taxes; and fees payable to service providers in connection with regulatory compliance and tax matters in foreign jurisdictions.

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.

### 10. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS

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

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

Brokerage commissions paid to dealers in connection with investment portfolio transactions, soft dollar transactions incurred and amounts paid to related parties of the Manager, if any, for the periods ended June 30, 2025 and 2024, were as follows:

| Period Ended | Brokerage Commissions Paid | Soft Dollar Transactions | Amount Paid to Related Parties |
|---|---|---|---|
| June 30, 2025 | $3 | $nil | $nil |
| June 30, 2024 | $5 | $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 statements 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.

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

## 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. 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 |
|---|---|---|
| $7,304,923 | – | – |

## 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. The following tables show financial instruments that may be eligible for offset, if such conditions were to arise, as at June 30, 2025, and December 31, 2024. The "Net" column displays what the net impact would be on the ETF's statements of financial position if all amounts were set-off.

| | Amounts Offset ($) | | | Amounts Not Offset ($) | | Net ($) |
|---|---|---|---|---|---|---|
| Financial Assets and Liabilities as at June 30, 2025 | Gross Assets (Liabilities) | Gross Assets (Liabilities) Offset | Net Amounts | Financial Instruments | Cash Collateral Pledged | |
| Derivative assets | 47,683 | – | 47,683 | (47,683) | – | – |
| Derivative liabilities | (379,307) | – | (379,307) | 47,683 | – | (331,624) |

| | Amounts Offset ($) | | | Amounts Not Offset ($) | | Net ($) |
|---|---|---|---|---|---|---|
| Financial Assets and Liabilities as at December 31, 2024 | Gross Assets (Liabilities) | Gross Assets (Liabilities) Offset | Net Amounts | Financial Instruments | Cash Collateral Pledged | |
| Derivative assets | 105,755 | – | 105,755 | (7,428) | – | 98,327 |
| Derivative liabilities | (249,804) | – | (249,804) | (7,428) | – | (242,376) |

## 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 subsidaries and has no intention of providing financial or other support.

Investments in Investee ETFs are susceptible to market price risk arising from uncertainty about future values of those Investee ETFs. The maximum exposure to loss from interests in Investee ETFs is equal to the total fair value of the investment in those respective Investee ETFs at any given point in time. The fair value of Investee ETFs, if any, are disclosed in investments in the statements of financial position and listed in the schedule of investments. As at June 30, 2025 and December 31, 2024, the ETF had no exposure to subsidiaries, associates or unconsolidated structured entities.

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