



by Mirae Asset

# GLOBAL X US LARGE CAP INDEX CORPORATE CLASS ETF

(FORMERLY HORIZONS US LARGE CAP INDEX ETF)

## (HULC, HULC.U:TSX)

INTERIM REPORT | JUNE 30, 2025

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## A Message from the CEO

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

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

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

As part of the Global X platform, we are a part of something bigger: approximately \$200 billion of ETF assets under management worldwide, backed by our parent company, Mirae Asset, which has more than \$800 billion in assets across 19 countries and global markets around the world.

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

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

In June, Global X was recognized as the ETF Provider of the Year at the 2025 Wealth Professional Awards. This marks the second year in a row that we've earned this industry achievement. The award recognizes the outstanding asset management firm that specializes in exchange-traded funds (ETFs), which consistently delivers superior advisor service while pushing the boundaries with innovation and industry best practices over the last 12 months. This recognition reflects our commitment to delivering high-quality investment solutions and underscores Global X's position as a Canadian ETF industry leader.

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

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

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

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

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

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

Thank you for your continued support.

Sincerely,



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

## MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance for Global X US Large Cap Index Corporate Class ETF (*formerly Horizons US Large Cap Index ETF*) (“HULC, HULC.U” or the “ETF”), a corporate class of shares (a “Corporate Class”) of Global X Canada ETF Corp. (the “Company”), contains financial highlights and is included with the unaudited interim financial statements (“financial statements” or “interim financial statements”) for the investment fund. You may request a copy of the investment fund’s unaudited interim or audited annual financial statements, interim or annual management report of fund performance, current proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosures, at no cost, by calling (toll free) 1-866-641-5739, or (416) 933-5745, by writing to Global X Investments Canada Inc. (“Global X” or the “Manager”), at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at [www.globalx.ca](http://www.globalx.ca) or through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

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

## Management Discussion of Fund Performance

### Investment Objective and Strategy

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

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

The ETF may also employ a “stratified sampling” strategy. Under this stratified sampling strategy, the ETF may not hold all of the securities that are included in its Underlying Index, but instead will hold a portfolio of securities and/or derivatives that closely matches the aggregate investment characteristics of the securities included in the Underlying Index. The sampling process typically involves selecting a representative sample of securities in the Underlying Index, principally to enhance liquidity and reduce transaction costs while seeking to maintain a high correlation with, and similar aggregate characteristics (e.g., market capitalization and industry weightings) to, the Underlying Index.

## Management Discussion of Fund Performance (continued)

### *About the Underlying Index*

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

### **Risk**

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

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

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

### **Results of Operations**

For the period ended June 30, 2025, the US\$ Shares of the ETF returned 6.60%. By comparison, the Solactive US Large Cap Index (CA NTR) ("Underlying Index") returned 6.67% for the same period in U.S. dollar terms. Differences in performance between the ETF and the Underlying Index may arise due to expenses payable by the ETF, which include management fees plus applicable sales taxes; as well as the potential for tracking error arising from the physical index replication risk detailed in the ETF's prospectus.

The Underlying Index aims to track the price movements of the 500 largest companies in the United States stock market based on free float market capitalization. Underlying Index is rebalanced semi-annually at the close of trading on the first Wednesday in May and November.

For the period ended June 30, 2025, the top performers in the Underlying Index were Robinhood Markets, Inc., Cloudflare, Inc., and Roblox Corporation, gaining 151.29%, 81.86%, and 81.82%, respectively. The worst performers in the Underlying Index for the year were Deckers Outdoor Corporation, The Trade Desk, Inc., UnitedHealth Group Incorporated, returning -49.25%, -38.75%, and -37.61%, respectively.

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

## Management Discussion of Fund Performance (continued)

### ***Other Operating Items and Changes in Net Assets Attributable to Holders of ETF Shares***

For the 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 \$9,273,127. This compares to \$75,317,433 for the six-month period ended June 30, 2024. The ETF incurred management and transaction expenses of \$482,930 (2024 – \$611,020). The Manager may waive and/or absorb a portion of such expenses, at its discretion, but did not do so in 2025 or 2024. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF did not make any distributions to shareholders during the periods ended June 30, 2025 and 2024.

### **Recent Developments**

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

#### ***Name Change***

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

#### ***ETF Name Change***

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

### **Presentation**

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

### **Related Party Transactions**

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

#### ***Manager and Investment Manager***

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

Any management fees paid to the Manager (described in detail on page 9) are related party transactions, as the Manager is considered to be a related party to the ETF. The management fees are disclosed in the statements of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at June 30, 2025 and December 31, 2024, are disclosed in the statements of financial position.

## Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance since it effectively began operations on February 5, 2020. 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 Share

Period <sup>(1)</sup>		2025	2024	2023	2022	2021	2020
<b>Net assets, beginning of period</b>	\$	101.79	75.07	60.49	70.57	55.98	50.00
<b>Increase (decrease) from operations:</b>							
Total revenue		0.68	1.21	1.12	1.02	0.92	0.84
Total expenses		(0.14)	(0.25)	(0.23)	(0.20)	(0.18)	(0.16)
Realized gains (losses) for the period		1.66	23.44	3.33	(0.68)	2.15	(0.05)
Unrealized gains (losses) for the period		0.30	3.13	10.29	(7.50)	12.39	10.26
<b>Total increase (decrease) from operations <sup>(2)</sup></b>		2.50	27.53	14.51	(7.36)	15.28	10.89
<b>Total distributions <sup>(3)</sup></b>		—	—	—	—	—	—
<b>Net assets, end of period (Cdn\$ shares) <sup>(4)</sup></b>	\$	102.79	101.79	75.07	60.49	70.57	55.98
<b>Net assets, end of period (US\$ shares) <sup>(4)</sup></b>	\$	75.48	70.81	56.65	44.67	55.79	43.98

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



## Financial Highlights (continued)

### Ratios and Supplemental Data

Period <sup>(1)</sup>	2025	2024	2023	2022	2021	2020
Net asset value (000's)	\$ 415,059	314,303	402,192	203,098	143,461	55,981
Number of shares outstanding (000's)	4,038	3,088	5,358	3,358	2,033	1,000
Management expense ratio <sup>(2)</sup>	0.09%	0.09%	0.09%	0.09%	0.09%	0.08%
Management expense ratio before waivers and absorptions <sup>(2)</sup>	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Trading expense ratio <sup>(3)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(4)</sup>	13.07%	182.78%	68.29%	61.46%	113.96%	54.39%
Net asset value per share, end of period (Cdn\$ shares)	\$ 102.79	101.79	75.07	60.49	70.57	55.98
Closing market price (Cdn\$ shares)	\$ 102.91	101.85	74.93	60.74	70.64	55.67
Net asset value per share, end of period (US\$ shares)	\$ 75.48	70.81	56.65	44.67	55.79	43.98
Closing market price (US\$ shares)	\$ 75.54	70.82	56.63	44.90	55.83	44.00

1. This information is provided as at June 30, 2025 and December 31 of the year/period shown.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the periods. The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee and any sales taxes on the management fee. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year/period.
4. The ETF's portfolio turnover rate indicates how actively the ETF trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of a year. The higher an ETF's portfolio turnover rate in a year, the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of an ETF.

### Management Fees

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

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

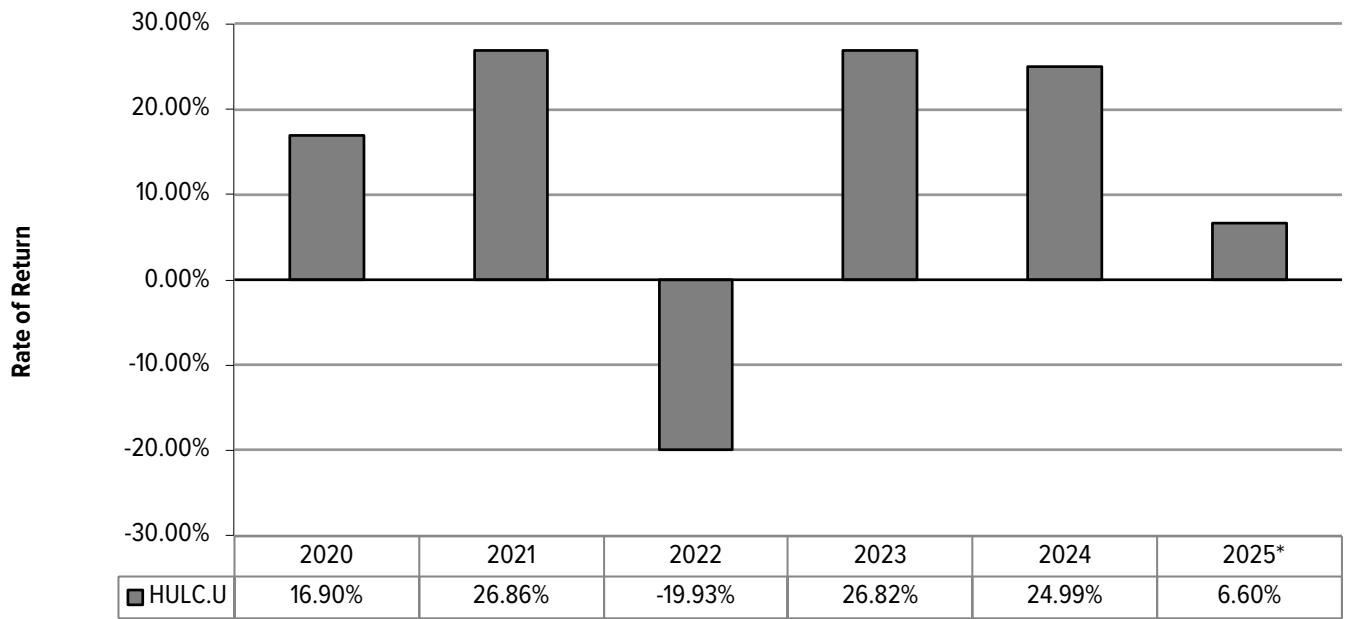
The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee, any sales taxes on the management fee as may be applicable. As a result, the ETF does not have any other expenses.

Past Performance

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

Year-by-Year Returns

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



The ETF effectively began operations on February 5, 2020. Only the performance of the US\$ Shares is displayed above, as the US\$ Shares seek to achieve the primary investment objective of the ETF. The returns to shareholders holding Cdn\$ Shares would have been substantially similar to those of the shareholders holding US\$ Shares when adjusted for the daily Canadian/U.S. dollar exchange rate.  
\*For the six-month period ended June 30, 2025.

## Summary of Investment Portfolio

As at June 30, 2025

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Equities	\$ 403,183,258	97.14%
Global Equities	10,636,244	2.56%
Cash and Cash Equivalents	1,058,640	0.26%
Other Assets less Liabilities	180,848	0.04%
	<b>\$ 415,058,990</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Information Technology	\$ 140,443,046	33.83%
Financials	63,609,985	15.33%
Consumer Discretionary	44,726,667	10.78%
Communication Services	41,379,894	9.97%
Health Care	37,695,481	9.08%
Industrials	32,862,891	7.91%
Consumer Staples	22,265,117	5.36%
Energy	12,691,662	3.06%
Utilities	9,655,066	2.33%
Materials	8,489,693	2.05%
Cash and Cash Equivalents	1,058,640	0.26%
Other Assets less Liabilities	180,848	0.04%
	<b>\$ 415,058,990</b>	<b>100.00%</b>

## Summary of Investment Portfolio (continued)

As at June 30, 2025

Top 25 Holdings	% of ETF's Net Asset Value
NVIDIA Corp.	6.96%
Microsoft Corp.	6.85%
Apple Inc.	5.64%
Amazon.com Inc.	3.91%
Alphabet Inc.	3.64%
Meta Platforms Inc.	3.01%
Broadcom Inc.	2.39%
Tesla Inc.	1.67%
JPMorgan Chase & Co.	1.51%
Eli Lilly and Co.	1.24%
Berkshire Hathaway Inc.	1.22%
Visa Inc.	1.15%
Netflix Inc.	1.04%
Exxon Mobil Corp.	0.87%
MasterCard Inc.	0.85%
Costco Wholesale Corp.	0.82%
Walmart Inc.	0.80%
Procter & Gamble Co. (The)	0.70%
Johnson & Johnson	0.69%
Home Depot Inc. (The)	0.68%
Oracle Corp.	0.67%
AbbVie Inc.	0.62%
Bank of America Corp.	0.58%
UnitedHealth Group Inc.	0.53%
Palantir Technologies Inc.	0.53%

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

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

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

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

These financial statements have been approved by the Board of Directors of the Manager and by the Board of Directors of Global X Canada ETF Corp.



Rohit Mehta  
Director  
Global X Investments Canada Inc.



Thomas Park  
Director  
Global X Investments Canada Inc.

### **NOTICE TO SHAREHOLDERS**

**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
<b>Assets</b>		
Cash and cash equivalents	\$ 1,058,640	\$ 1,491,286
Investments (note 6)	413,819,502	312,645,120
Amounts receivable relating to accrued income	210,803	189,584
<b>Total assets</b>	<b>415,088,945</b>	<b>314,325,990</b>
<b>Liabilities</b>		
Accrued management fees (note 9)	29,955	23,052
<b>Total liabilities</b>	<b>29,955</b>	<b>23,052</b>
<b>Net assets</b>	<b>\$ 415,058,990</b>	<b>\$ 314,302,938</b>
Number of redeemable shares outstanding (note 8)	4,037,800	3,087,800
Net assets per share (Cdn\$ shares)	\$ 102.79	\$ 101.79
Net assets per share (US\$ shares)	\$ 75.48	\$ 70.81

(See accompanying notes to financial statements)

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



Rohit Mehta  
Director



Julie Stajan  
Director

**Statements of Comprehensive Income** (unaudited)

For the Periods Ended June 30,

		<b>2025</b>		<b>2024</b>
<b>Income</b>				
Dividend income	\$	2,390,100	\$	3,557,289
Interest income for distribution purposes		1		3
Securities lending income (note 7)		2,639		2,856
Net realized gain (loss) on sale of investments and derivatives		5,888,706		82,636,366
Net realized gain (loss) on foreign exchange		(31,813)		37,366
Net change in unrealized appreciation (depreciation) of investments and derivatives		1,028,939		(10,925,483)
Net change in unrealized appreciation (depreciation) of foreign exchange		(5,445)		9,036
		<b>9,273,127</b>		<b>75,317,433</b>
<b>Expenses (note 9)</b>				
Management fees		154,150		186,889
Transaction costs		2,656		4,872
Withholding taxes		326,124		419,259
		<b>482,930</b>		<b>611,020</b>
<b>Increase (decrease) in net assets for the period</b>	<b>\$</b>	<b>8,790,197</b>	<b>\$</b>	<b>74,706,413</b>
 Increase (decrease) in net assets per share	 \$	 2.50	 \$	 14.41

(See accompanying notes to financial statements)

## Statements of Changes in Financial Position (unaudited)

For the Periods Ended June 30,

	<b>2025</b>		<b>2024</b>	
<b>Net assets at the beginning of the period</b>	\$	314,302,938	\$	402,192,053
<b>Increase (decrease) in net assets</b>		8,790,197		74,706,413
<b>Redeemable share transactions</b>				
Proceeds from the issuance of securities of the investment fund		131,186,244		137,601,801
Aggregate amounts paid on redemption of securities of the investment fund		(39,220,389)		(397,982,085)
<b>Net assets at the end of the period</b>	\$	<b>415,058,990</b>	\$	<b>216,518,182</b>

(See accompanying notes to financial statements)



## Statements of Cash Flows (unaudited)

For the Periods Ended June 30,

	<b>2025</b>		<b>2024</b>	
<b>Cash flows from operating activities:</b>				
Increase (decrease) in net assets for the period	\$	8,790,197	\$	74,706,413
Adjustments for:				
Net realized (gain) loss on sale of investments and derivatives		(5,888,706)		(82,636,366)
Net change in unrealized (appreciation) depreciation of investments and derivatives		(1,028,939)		10,925,483
Net change in unrealized (appreciation) depreciation of foreign exchange		2,290		(5,987)
Purchase of investments		(18,739,371)		(382,499,295)
Proceeds from the sale of investments		9,552,910		397,739,717
Amounts receivable relating to accrued income		(21,219)		194,798
Accrued expenses		6,903		(10,918)
<b>Net cash from (used in) operating activities</b>		<b>(7,325,935)</b>		<b>18,413,845</b>
<b>Cash flows from financing activities:</b>				
Amount received from the issuance of shares		9,808,964		10,913,393
Amount paid on redemptions of shares		(2,913,385)		(30,283,206)
<b>Net cash from (used in) financing activities</b>		<b>6,895,579</b>		<b>(19,369,813)</b>
<b>Net increase (decrease) in cash and cash equivalents during the period</b>		<b>(430,356)</b>		<b>(955,968)</b>
Effect of exchange rate fluctuations on cash and cash equivalents		(2,290)		5,987
<b>Cash and cash equivalents at beginning of period</b>		<b>1,491,286</b>		<b>1,639,375</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$</b>	<b>1,058,640</b>	<b>\$</b>	<b>689,394</b>
Interest received, net of withholding taxes	\$	1	\$	3
Dividends received, net of withholding taxes	\$	2,042,757	\$	3,332,828

(See accompanying notes to financial statements)

**Schedule of Investments** (unaudited)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
<b>U.S. EQUITIES (97.14%)</b>			
<b>Information Technology (33.37%)</b>			
Adobe Inc.	2,438 \$	1,523,945 \$	1,284,421
Advanced Micro Devices Inc.	9,221	1,499,588	1,781,795
Amphenol Corp., Class 'A'	6,830	550,751	918,449
Analog Devices Inc.	2,830	766,310	917,270
ANSYS Inc.	498	219,393	238,180
Apple Inc.	83,749	22,759,196	23,398,654
Applied Materials Inc.	4,638	998,406	1,156,233
Arista Networks Inc.	5,901	603,324	822,131
Autodesk Inc.	1,214	425,559	511,770
Automatic Data Processing Inc.	2,322	836,291	975,156
Booz Allen Hamilton Holding Corp.	700	118,017	99,259
Broadcom Inc.	26,395	5,397,640	9,907,796
Broadridge Financial Solutions Inc., ADR	661	177,331	218,755
Cadence Design Systems Inc.	1,560	537,559	654,612
CDW Corp.	740	187,445	179,964
Cisco Systems Inc.	22,784	1,698,716	2,152,592
CloudFlare Inc., Class 'A'	1,747	240,379	465,875
Cognizant Technology Solutions Corp., Class 'A'	2,814	284,653	299,008
CoreWeave Inc.	1,416	117,427	314,418
Corning Inc.	4,465	249,060	319,758
CoStar Group Inc.	2,372	249,610	259,698
CrowdStrike Holdings Inc., Class 'A'	1,389	575,653	963,345
Datadog Inc., Class 'A'	1,766	282,221	323,044
Dell Technologies Inc., Class 'C'	1,760	243,922	293,833
DocuSign Inc.	1,114	126,814	118,158
Duolingo Inc.	218	149,400	121,719
Electronic Arts Inc.	1,335	252,691	290,324
F5 Inc.	323	119,940	129,455
FactSet Research Systems Inc.	213	126,015	129,735
Fair Isaac Corp.	134	231,676	333,556
Fidelity National Information Services Inc.	3,006	325,216	333,245
Fortinet Inc.	3,534	373,268	508,770
Gartner Inc.	432	241,690	237,793
Gen Digital Inc.	3,043	102,005	121,828
GlobalFoundries Inc.	434	21,297	22,576
Guidewire Software Inc.	452	122,324	144,922
Hewlett Packard Enterprise Co.	7,600	181,272	211,643
HP Inc.	5,402	224,855	179,932

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
HubSpot Inc.	281	200,803	212,995
Intel Corp.	25,055	1,020,575	764,258
International Business Machines Corp.	5,304	1,440,712	2,129,114
Intuit Inc.	1,551	1,212,015	1,663,533
Jabil Inc.	597	108,897	177,308
Keysight Technologies Inc.	987	204,972	220,236
KLA Corp.	754	578,090	919,710
Lam Research Corp.	7,336	697,187	972,407
Leidos Holdings Inc.	726	127,602	155,966
Marvell Technology Inc.	4,940	470,249	520,673
Microchip Technology Inc.	3,041	283,689	291,408
Micron Technology Inc.	6,380	769,646	1,070,792
Microsoft Corp.	41,994	21,807,254	28,444,555
MicroStrategy Inc., Class 'A'	1,407	494,417	774,498
MongoDB Inc.	446	157,943	127,535
Monolithic Power Systems Inc.	260	190,449	258,949
Moody's Corp.	889	494,703	607,223
Motorola Solutions Inc.	951	477,366	544,506
NetApp Inc.	1,172	149,755	170,051
Nutanix Inc., Class 'A'	1,432	126,482	149,060
NVIDIA Corp.	134,223	16,859,767	28,877,123
Okta Inc.	929	150,957	126,469
ON Semiconductor Corp.	2,431	203,610	173,499
Oracle Corp.	9,378	1,727,812	2,792,013
Palantir Technologies Inc.	11,934	887,144	2,215,353
Palo Alto Networks Inc.	3,752	780,356	1,045,564
Paychex Inc.	1,836	328,922	363,675
PayPal Holdings Inc.	5,586	645,767	565,333
PTC Inc.	666	141,316	156,300
Pure Storage Inc., Class 'A'	1,755	129,388	137,609
Qualcomm Inc.	6,313	1,305,014	1,369,115
Ralliant Corp.	637	43,589	42,062
Salesforce Inc.	5,336	1,913,438	1,981,447
Samsara Inc.	1,616	94,119	87,539
ServiceNow Inc.	1,178	1,226,572	1,649,186
Snowflake Inc., Class 'A'	1,807	407,801	550,627
SS&C Technologies Holdings Inc.	1,227	118,282	138,348
Super Micro Computer Inc.	2,879	152,711	192,143
Synopsys Inc.	881	554,664	615,063
Take-Two Interactive Software Inc.	939	217,938	310,528

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Texas Instruments Inc.	5,184	1,279,927	1,465,654
Toast Inc., Class 'A'	2,542	126,962	153,313
TransUnion	1,110	125,200	133,016
Tyler Technologies Inc.	241	152,301	194,559
Ubiquiti Inc.	22	10,701	12,332
Veeva Systems Inc., Class 'A'	851	253,127	333,725
Verisk Analytics Inc.	790	273,973	335,106
Western Digital Corp.	1,961	141,316	170,878
Workday Inc., Class 'A'	1,229	397,993	401,662
Zillow Group Inc., Class 'A'	232	21,321	21,638
Zoom Communications Inc.	1,495	190,187	158,753
Zscaler Inc.	532	138,594	227,434
		105,154,434	138,511,515
<b>Financials (14.85%)</b>			
Aflac Inc.	2,815	340,351	404,263
Alexandria Real Estate Equities Inc.	896	141,016	88,618
Allstate Corp. (The)	1,506	343,539	412,846
American Express Co.	3,148	997,084	1,367,400
American International Group Inc.	3,318	314,819	386,720
American Tower Corp.	2,666	765,899	802,397
Ameriprise Financial Inc.	545	307,089	396,110
Apollo Global Management Inc.	2,319	360,615	448,011
Ares Management Corp., Class 'A'	1,171	223,449	276,186
Arthur J. Gallagher & Co.	1,446	537,998	630,345
AvalonBay Communities Inc.	813	225,239	225,295
Bank of America Corp.	37,532	1,996,733	2,418,487
Bank of New York Mellon Corp. (The)	4,079	364,837	506,078
Berkshire Hathaway Inc., Class 'B'	7,641	4,380,787	5,054,501
BlackRock Inc.	877	1,038,728	1,253,072
Blackstone Inc., Class 'A'	4,157	744,710	846,742
Block Inc., Class 'A'	3,181	339,458	294,254
Blue Owl Capital Inc.	3,354	84,238	87,738
Brown & Brown Inc.	1,364	168,935	205,933
Camden Property Trust	585	96,149	89,772
Capital One Financial Corp.	3,622	721,523	1,049,387
Cboe Global Markets Inc.	588	144,045	186,733
CBRE Group Inc., Class 'A'	1,698	245,828	323,993
Charles Schwab Corp. (The)	9,793	982,135	1,216,742
Cincinnati Financial Corp.	887	153,641	179,876
Citigroup Inc.	10,378	890,438	1,202,936

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Citizens Financial Group Inc.	2,534	133,941	154,418
CME Group Inc.	2,057	637,398	772,045
Coinbase Global Inc., Class 'A'	1,159	359,990	553,167
Corebridge Financial Inc.	2,121	92,287	102,534
Corpay Inc.	384	149,791	173,513
Crown Castle International Corp.	2,470	385,591	345,535
Digital Realty Trust Inc.	1,923	391,781	456,508
Equinix Inc.	556	619,968	602,277
Equity Residential	1,957	182,577	179,857
Erie Indemnity Co., Class 'A'	141	70,618	66,586
Essex Property Trust Inc.	360	130,259	138,931
Extra Space Storage Inc.	1,216	244,755	244,144
Fidelity National Financial Inc.	1,462	123,688	111,609
Fifth Third Bancorp	3,820	192,840	213,954
First Citizens BancShares Inc.	54	120,610	143,868
Fiserv Inc.	3,169	710,830	744,016
Global Payments Inc.	1,375	212,341	149,867
Goldman Sachs Group Inc. (The)	1,769	1,118,754	1,704,924
Hartford Financial Services Group Inc. (The)	1,622	216,121	280,225
Healthpeak Properties Inc.	4,057	119,508	96,736
Huntington Bancshares Inc.	8,391	163,047	191,507
Interactive Brokers Group Inc., Class 'A'	2,339	144,180	176,488
Intercontinental Exchange Inc.	3,255	632,989	813,230
Invitation Homes Inc.	3,325	152,840	148,512
Iron Mountain Inc.	1,676	189,305	234,095
JPMorgan Chase & Co.	15,887	4,423,209	6,271,948
KeyCorp	5,309	117,784	125,938
Kimco Realty Corp.	3,762	109,954	107,683
KKR & Co. Inc.	3,879	529,829	702,695
Loews Corp.	975	103,459	121,698
LPL Financial Holdings Inc.	450	171,058	229,777
M&T Bank Corp.	914	206,797	241,448
Marsh & McLennan Cos. Inc.	2,810	781,180	836,630
Mastercard Inc., Class 'A'	4,619	2,942,728	3,534,560
MetLife Inc.	3,251	320,692	356,023
Mid-America Apartment Communities Inc.	651	136,114	131,211
Morgan Stanley	7,062	1,012,495	1,354,605
MSCI Inc.	426	315,364	334,570
Nasdaq Inc.	2,361	219,581	287,494
Northern Trust Corp.	1,118	144,436	193,030

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
PNC Financial Services Group Inc. (The)	2,258	517,389	573,210
Principal Financial Group Inc.	1,285	135,107	138,991
Progressive Corp. (The)	3,342	960,208	1,214,471
Prologis Inc.	5,296	834,876	758,107
Prudential Financial Inc.	2,020	293,494	295,539
Public Storage	902	368,651	360,407
Raymond James Financial Inc.	1,052	176,523	219,712
Realty Income Corp.	5,068	398,838	397,587
Regions Financial Corp.	5,172	148,322	165,651
Robinhood Markets Inc., Class 'A'	4,215	301,364	537,415
Rocket Cos. Inc., Class 'A'	764	12,355	14,753
Ryan Specialty Group Holdings Inc., Class 'A'	585	57,290	54,162
S&P Global Inc.	1,793	1,091,806	1,287,441
SBA Communications Corp.	608	199,309	194,434
Simon Property Group Inc.	1,844	369,499	403,679
State Street Corp.	1,647	189,613	238,500
Sun Communities Inc.	704	128,674	121,262
Synchrony Financial	2,199	141,196	199,852
T. Rowe Price Group Inc.	1,258	194,674	165,312
TPG Inc.	516	33,185	36,855
Tradeweb Markets Inc., Class 'A'	651	119,343	129,784
Travelers Cos. Inc. (The)	1,291	384,101	470,340
Truist Financial Corp.	7,419	421,724	434,320
U.S. Bancorp	8,571	516,384	528,138
Ventas Inc.	2,484	191,626	213,610
Vertiv Holdings Co.	1,974	208,776	345,178
VICI Properties Inc.	6,035	255,866	267,912
Visa Inc., Class 'A'	9,866	3,932,968	4,770,106
W.R. Berkley Corp.	1,701	131,444	170,181
Wells Fargo & Co.	18,680	1,510,083	2,038,052
Welltower Inc.	3,730	596,079	780,845
WP Carey Inc.	1,273	111,598	108,136
		50,872,337	61,616,233
<b>Consumer Discretionary (10.61%)</b>			
Amazon.com Inc.	54,279	13,162,811	16,216,086
AutoZone Inc.	94	336,156	475,182
Best Buy Co. Inc.	1,047	118,006	95,711
Burlington Stores Inc.	354	124,546	112,146
Carnival Corp.	5,969	147,968	228,567
Carvana Co.	698	235,361	320,281

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Chipotle Mexican Grill Inc.	7,683	483,621	587,460
Copart Inc.	4,890	330,118	326,755
D.R. Horton Inc.	1,588	274,071	278,784
Darden Restaurants Inc.	654	147,654	194,121
Deckers Outdoor Corp.	858	143,044	120,425
Dollar Tree Inc.	1,138	159,491	153,480
Domino's Pizza Inc.	192	109,877	117,812
DraftKings Inc., Class 'A'	2,705	132,160	157,987
eBay Inc.	2,635	206,893	267,178
Expedia Group Inc.	697	135,327	160,101
Ford Motor Co.	22,252	341,679	328,773
General Motors Co.	5,477	335,266	367,023
Genuine Parts Co.	756	136,564	124,887
Hilton Worldwide Holdings Inc.	1,344	363,546	487,453
Home Depot Inc. (The)	5,685	2,753,994	2,838,361
Las Vegas Sands Corp.	1,888	118,625	111,864
Lennar Corp., Class 'A'	1,295	220,429	195,057
Lennar Corp., Class 'B'	44	6,273	6,306
Live Nation Entertainment Inc.	894	136,183	184,169
Lowe's Cos. Inc.	3,198	988,820	966,216
Marriott International Inc., Class 'A'	1,366	414,711	508,212
McDonald's Corp.	4,089	1,590,192	1,626,860
Netflix Inc.	2,373	2,305,987	4,327,309
Nike Inc., Class 'B'	6,617	814,385	640,120
NVR Inc.	16	174,818	160,919
O'Reilly Automotive Inc.	4,907	434,518	602,258
PulteGroup Inc.	1,131	151,090	162,423
Ross Stores Inc.	1,846	326,685	320,709
Royal Caribbean Cruises Ltd.	1,434	338,872	611,484
Starbucks Corp.	6,375	819,404	795,454
Tesla Inc.	16,038	5,877,590	6,937,614
TJX Cos. Inc. (The)	6,377	910,854	1,072,372
Tractor Supply Co.	3,012	200,320	216,441
Ulta Beauty Inc.	254	143,470	161,812
Williams-Sonoma Inc.	664	141,746	147,720
Yum! Brands Inc.	1,588	294,637	320,433
		36,587,762	44,034,325
<b>Communication Services (9.97%)</b>			
Airbnb Inc., Class 'A'	2,384	437,701	429,630
Alphabet Inc., Class 'A'	33,353	6,978,756	8,004,093

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Alphabet Inc., Class 'C'	29,300	6,245,379	7,077,732
AppLovin Corp., Class 'A'	1,456	494,952	694,106
AT&T Inc.	41,076	1,235,675	1,618,766
Booking Holdings Inc.	182	844,976	1,434,797
Charter Communications Inc., Class 'A'	533	286,309	296,719
Comcast Corp., Class 'A'	21,387	1,159,700	1,039,427
DoorDash Inc., Class 'A'	1,903	375,161	638,809
Fox Corp., Class 'A'	1,227	86,766	93,635
Fox Corp., Class 'B'	711	46,677	49,988
GoDaddy Inc., Class 'A'	773	143,186	189,537
Meta Platforms Inc., Class 'A'	12,434	8,038,297	12,497,340
News Corp., Class 'A'	2,142	83,520	86,689
News Corp., Class 'B'	569	25,706	26,585
Omnicom Group Inc.	1,075	123,592	105,312
Pinterest Inc., Class 'A'	3,404	144,887	166,225
Reddit Inc., Class 'A'	621	91,913	127,329
Roblox Corp., Class 'A'	3,183	231,206	455,984
TKO Group Holdings Inc.	407	95,287	100,843
T-Mobile US Inc.	2,722	739,625	883,154
Trade Desk Inc. (The)	2,536	279,629	248,610
Uber Technologies Inc.	11,546	982,176	1,466,934
VeriSign Inc.	458	134,025	180,119
Verizon Communications Inc.	24,148	1,407,575	1,422,871
Walt Disney Co. (The)	10,352	1,503,330	1,748,149
Warner Bros. Discovery Inc.	13,071	212,297	203,982
Zillow Group Inc., Class 'C'	970	91,133	92,529
		32,519,436	41,379,894
<b>Health Care (8.80%)</b>			
Abbott Laboratories	9,874	1,575,188	1,828,780
AbbVie Inc.	10,122	2,381,983	2,558,518
Align Technology Inc.	404	140,594	104,159
Alnylam Pharmaceuticals Inc.	736	218,470	326,823
Amgen Inc.	3,065	1,168,564	1,165,357
Baxter International Inc.	2,954	162,596	121,805
Biogen Inc.	834	223,902	142,632
Boston Scientific Corp.	8,434	874,018	1,233,604
Bristol-Myers Squibb Co.	11,645	906,925	734,047
Cardinal Health Inc.	1,380	200,047	315,708
Cencora Inc.	991	300,013	404,646
Centene Corp.	2,780	253,110	205,486



**Schedule of Investments** (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Cigna Corp.	1,524	621,553	686,055
Cooper Cos. Inc. (The)	1,123	136,899	108,821
CVS Health Corp.	7,221	670,917	678,294
Danaher Corp.	3,650	1,121,045	981,850
Dexcom Inc.	2,245	284,068	266,857
Edwards Lifesciences Corp.	3,284	352,426	349,754
Elevance Health Inc.	1,290	777,315	683,269
Eli Lilly and Co.	4,852	4,437,632	5,150,519
GE HealthCare Technologies Inc.	2,608	274,639	263,055
Gilead Sciences Inc.	7,127	852,094	1,076,015
HCA Healthcare Inc.	1,001	401,696	522,208
Hologic Inc.	1,278	124,148	113,399
Humana Inc.	686	336,749	228,384
IDEXX Laboratories Inc.	459	288,515	335,236
Insulet Corp.	404	139,050	172,845
Intuitive Surgical Inc.	2,041	1,180,177	1,510,317
IQVIA Holdings Inc.	998	270,819	214,169
Johnson & Johnson	13,801	2,970,198	2,870,709
Labcorp Holdings Inc.	478	148,603	170,872
McKesson Corp.	712	487,147	710,479
Merck & Co. Inc.	14,391	1,967,701	1,551,294
Mettler-Toledo International Inc.	116	199,485	185,562
Molina Healthcare Inc.	304	122,099	123,322
Natera Inc.	728	161,534	167,479
Pfizer Inc.	32,486	1,360,044	1,072,325
Quest Diagnostics Inc.	624	127,355	152,637
Regeneron Pharmaceuticals Inc.	587	595,255	419,657
ResMed Inc.	835	251,100	293,362
Stryker Corp.	1,964	894,680	1,058,103
Summit Therapeutics Inc.	598	19,992	17,329
Thermo Fisher Scientific Inc.	2,153	1,541,093	1,188,747
UnitedHealth Group Inc.	5,224	3,542,622	2,219,287
Vertex Pharmaceuticals Inc.	1,467	809,438	889,370
Waters Corp.	333	146,985	158,277
West Pharmaceutical Services Inc.	417	171,603	124,246
Zimmer Biomet Holdings Inc.	1,126	176,413	139,855
Zoetis Inc.	2,552	595,318	541,955
		36,963,817	36,537,479

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
<b>Industrials (7.35%)</b>			
3M Co.	3,070	447,984	636,450
Agilent Technologies Inc.	1,623	285,464	260,816
Ametek Inc.	1,305	292,202	321,581
Axon Enterprise Inc.	413	243,805	465,636
Becton	1,635	516,629	383,508
Boeing Co. (The)	4,122	1,036,955	1,176,120
Builders FirstSource Inc.	634	114,540	100,744
Carlisle Cos. Inc.	246	95,713	125,085
Carrier Global Corp.	4,578	371,391	456,273
Caterpillar Inc.	2,728	1,139,060	1,442,144
Cintas Corp.	1,959	446,092	594,543
CSX Corp.	10,685	466,280	474,776
Cummins Inc.	780	299,654	347,859
Deere & Co.	1,416	797,466	980,490
Delta Air Lines Inc.	3,717	238,274	248,931
Dover Corp.	776	176,861	193,622
EMCOR Group Inc.	253	137,266	184,282
Emerson Electric Co.	3,213	464,981	583,359
Equifax Inc.	700	220,466	247,238
Expeditors International of Washington Inc.	777	121,182	120,886
Fastenal Co.	6,532	306,339	373,588
FedEx Corp.	1,252	426,889	387,543
Ferguson Enterprises Inc.	1,071	297,363	317,574
Fortive Corp.	1,911	187,718	135,658
GE Vernova Inc.	1,555	365,525	1,120,486
General Dynamics Corp.	1,264	444,321	502,020
General Electric Co.	6,085	1,100,966	2,132,798
Graco Inc.	959	108,426	112,270
HEICO Corp.	232	86,991	103,624
HEICO Corp., Class 'A'	429	126,875	151,159
Honeywell International Inc.	3,682	1,040,670	1,167,652
Howmet Aerospace Inc.	2,288	281,307	579,922
Hubbell Inc.	301	130,002	167,402
Illinois Tool Works Inc.	1,659	553,812	558,573
Ingersoll Rand Inc.	2,313	242,752	261,994
J.B. Hunt Transport Services Inc.	446	101,466	87,214
Jacobs Solutions Inc.	686	119,524	122,795
Johnson Controls International PLC	3,732	365,081	536,766
L3Harris Technologies Inc.	1,067	316,373	364,467

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Lennox International Inc.	178	125,316	138,949
Lockheed Martin Corp.	1,335	848,100	841,959
Norfolk Southern Corp.	1,292	418,474	450,349
Northrop Grumman Corp.	819	523,988	557,614
Old Dominion Freight Line Inc.	1,064	255,979	235,157
Otis Worldwide Corp.	2,260	281,227	304,740
PACCAR Inc.	2,946	371,569	381,354
Parker-Hannifin Corp.	728	495,043	692,431
Quanta Services Inc.	834	280,219	429,385
Republic Services Inc.	1,161	294,459	389,888
Rockwell Automation Inc.	643	241,458	290,850
Rollins Inc.	1,719	120,949	132,071
Roper Technologies Inc.	610	433,500	470,856
RTX Corp.	7,631	1,148,750	1,517,369
Snap-On Inc.	289	117,618	122,464
Southwest Airlines Co.	2,947	130,684	130,184
Teledyne Technologies Inc.	261	151,443	182,084
TransDigm Group Inc.	309	441,843	639,856
Trimble Inc.	1,381	117,933	142,886
Union Pacific Corp.	3,418	1,061,763	1,070,899
United Airlines Holdings Inc.	1,880	161,566	203,860
United Parcel Service Inc., Class 'B'	4,200	804,296	577,311
United Rentals Inc.	366	267,030	375,495
W.W. Grainger Inc.	245	280,006	347,054
Wabtec Corp.	966	195,683	275,390
Waste Management Inc.	2,287	616,163	712,619
Watsco Inc.	195	117,165	117,268
Xylem Inc.	1,371	219,593	241,510
		25,036,482	30,499,700
<b>Consumer Staples (5.36%)</b>			
Altria Group Inc.	9,647	665,959	770,211
Archer-Daniels-Midland Co.	2,698	219,965	193,914
BJ's Wholesale Club Holdings Inc.	742	121,885	108,953
Brown-Forman Corp., Class 'A'	257	12,252	9,614
Brown-Forman Corp., Class 'B'	1,765	119,778	64,678
Casey's General Stores Inc.	208	134,646	144,531
Church & Dwight Co. Inc.	1,387	188,033	181,528
Clorox Co. (The)	691	143,624	112,982
Coca-Cola Co. (The)	22,171	1,959,659	2,136,039
Colgate-Palmolive Co.	4,640	553,875	574,353

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Constellation Brands Inc., Class 'A'	894	269,882	198,047
Costco Wholesale Corp.	2,535	2,721,653	3,417,309
Dollar General Corp.	1,268	225,060	197,500
Estée Lauder Cos. Inc. (The), Class 'A'	1,252	221,271	137,757
General Mills Inc.	3,152	283,445	222,381
Hershey Co. (The)	854	219,011	192,989
Hormel Foods Corp.	1,652	66,706	68,051
Kellanova	1,564	154,604	169,381
Kenvue Inc.	10,941	319,230	311,834
Keurig Dr Pepper Inc.	6,896	318,699	310,454
Kimberly-Clark Corp.	1,891	347,121	331,978
Kraft Heinz Co. (The)	4,935	223,324	173,517
Kroger Co. (The)	3,441	263,600	336,111
McCormick & Co. Inc.	1,445	155,031	149,193
McCormick & Co. Inc. of Maryland	66	6,944	6,786
Mondelez International Inc., Class 'A'	7,410	671,751	680,508
Monster Beverage Corp.	3,972	289,697	338,812
PepsiCo Inc.	7,838	1,712,509	1,409,315
Philip Morris International Inc.	8,902	1,488,793	2,207,834
Procter & Gamble Co. (The)	13,410	2,940,903	2,909,353
Sprouts Farmers Markets Inc.	543	125,840	121,740
Sysco Corp.	2,793	287,622	288,067
Target Corp.	2,582	491,424	346,857
Tyson Foods Inc., Class 'A'	1,619	135,480	123,329
Walmart Inc.	24,928	2,508,336	3,319,211
		20,567,612	22,265,117
<b>Energy (3.06%)</b>			
Baker Hughes Co.	5,701	279,957	297,646
Cheniere Energy Inc.	1,251	311,705	414,848
Chevron Corp.	9,314	1,898,668	1,816,128
ConocoPhillips Co.	7,228	987,030	883,287
Coterra Energy Inc.	4,264	149,127	147,369
Devon Energy Corp.	3,448	195,007	149,358
Diamondback Energy Inc.	1,070	225,889	200,202
EOG Resources Inc.	3,150	507,032	513,069
EQT Corp.	3,277	192,106	260,250
Expand Energy Corp.	1,183	162,491	188,385
Exxon Mobil Corp.	24,744	3,531,977	3,632,336
First Solar Inc.	573	137,769	129,168
Halliburton Co.	5,017	201,984	139,234

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Hess Corp.	1,591	293,853	300,153
Kinder Morgan Inc.	11,070	340,141	443,193
Marathon Petroleum Corp.	1,779	332,437	402,410
Occidental Petroleum Corp.	4,221	292,626	241,471
ONEOK Inc.	3,565	397,672	396,284
Phillips 66	2,324	367,773	377,550
Schlumberger Ltd.	7,741	448,544	356,296
Targa Resources Corp.	1,223	225,094	289,916
Texas Pacific Land Corp.	106	129,199	152,485
Valero Energy Corp.	1,790	307,991	327,653
Venture Global Inc., Class 'A'	1,824	23,452	38,698
Williams Cos. Inc. (The)	6,948	427,977	594,273
		12,367,501	12,691,662
<b>Utilities (2.33%)</b>			
Alliant Energy Corp.	1,466	113,521	120,718
Ameren Corp.	1,517	181,733	198,397
American Electric Power Co. Inc.	3,182	413,367	449,601
American Water Works Co. Inc.	1,103	210,814	208,945
Atmos Energy Corp.	894	162,435	187,614
CenterPoint Energy Inc.	3,779	161,089	189,066
CMS Energy Corp.	1,711	153,610	161,419
Consolidated Edison Inc.	2,061	270,542	281,639
Constellation Energy Corp.	1,784	429,388	784,101
Dominion Energy Inc.	4,896	381,936	376,826
DTE Energy Co.	1,162	190,138	209,599
Duke Energy Corp.	4,448	651,824	714,734
Edison International	2,223	202,401	156,202
Entergy Corp.	2,481	225,899	280,821
Eversource Energy	1,315	110,072	123,433
Exelon Corp.	2,106	189,583	182,452
Exelon Corp.	5,744	315,480	339,627
FirstEnergy Corp.	3,103	168,514	170,119
NextEra Energy Inc.	11,784	1,157,416	1,113,973
NiSource Inc.	2,652	121,765	145,682
NRG Energy Inc.	1,156	140,560	252,782
PG&E Corp.	12,679	296,439	240,683
PPL Corp.	4,222	177,400	194,844
Public Service Enterprise Group Inc.	2,878	289,829	329,911
Sempra Energy	3,732	387,987	385,067
Southern Co. (The)	6,284	684,184	785,811

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Vistra Corp.	1,914	283,336	505,144
WEC Energy Group Inc.	1,822	237,359	258,532
Xcel Energy Inc.	3,314	297,742	307,324
		8,606,363	9,655,066
<b>Materials (1.44%)</b>			
Air Products and Chemicals Inc.	1,248	485,403	479,351
Amentum Holdings Inc.	40	1,206	1,286
Avery Dennison Corp.	459	117,843	109,676
Ball Corp.	1,568	128,559	119,765
Corteva Inc.	3,905	303,802	396,323
Dow Inc.	4,090	257,019	147,482
DuPont de Nemours Inc.	2,356	232,930	220,056
Ecolab Inc.	1,436	436,824	526,883
Freeport-McMoRan Inc., Class 'B'	8,157	439,463	481,523
International Flavors & Fragrances Inc.	1,438	180,309	144,025
International Paper Co.	2,957	185,425	188,570
Markel Corp.	71	143,897	193,113
Martin Marietta Materials Inc.	340	207,591	254,166
Newmont Corp.	6,450	399,361	511,714
Nucor Corp.	1,306	239,361	230,380
Packaging Corp. of America	496	125,573	127,284
PPG Industries Inc.	1,315	225,512	203,692
Reliance Steel & Aluminum Co.	296	111,952	126,526
RPM International Inc.	707	103,956	105,749
Sherwin-Williams Co. (The)	1,328	570,068	620,934
Southern Copper Corp.	497	60,396	68,471
Steel Dynamics Inc.	798	128,434	139,106
Veralto Corp.	1,348	174,523	185,308
Vulcan Materials Co.	748	230,016	265,668
Weyerhaeuser Co.	4,151	172,935	145,216
		5,662,358	5,992,267
<b>TOTAL U.S. EQUITIES</b>		<b>334,338,102</b>	<b>403,183,258</b>
<b>GLOBAL EQUITIES (2.56%)</b>			
<b>Ireland (1.67%)</b>			
Accenture PLC, Class 'A'	3,578	1,570,276	1,456,294
Aon PLC	1,110	501,945	539,258
CRH PLC	3,878	421,245	484,783
Eaton Corp. PLC	2,222	798,910	1,080,183

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Flutter Entertainment PLC	1,009	344,672	392,636
Medtronic PLC	7,345	880,791	871,879
Pentair PLC	938	130,444	131,130
Seagate Technology Holdings PLC	1,115	130,444	219,144
Smurfit Westrock PLC	2,953	209,119	173,517
STERIS PLC	557	163,338	182,206
TE Connectivity PLC	1,693	358,537	388,859
Trane Technologies PLC	1,281	524,655	763,019
Willis Towers Watson PLC	566	213,816	236,235
		6,248,192	6,919,143
<b>United Kingdom (0.44%)</b>			
Linde PLC	2,699	1,528,632	1,724,407
Royalty Pharma PLC, Class 'A'	2,118	96,187	103,917
		1,624,819	1,828,324
<b>Switzerland (0.26%)</b>			
Chubb Ltd.	2,131	726,197	840,735
Garmin Ltd.	876	195,380	248,981
		921,577	1,089,716
<b>Bermuda (0.10%)</b>			
Arch Capital Group Ltd.	2,052	233,834	254,422
Everest Re Group Ltd.	266	132,350	123,102
Viking Holdings Ltd.	699	41,775	50,725
		407,959	428,249
<b>Australia (0.06%)</b>			
Atlassian Corp. PLC	926	262,393	256,093
<b>Netherlands (0.03%)</b>			
LyondellBasell Industries NV, Class 'A'	1,456	164,861	114,719
<b>TOTAL GLOBAL EQUITIES</b>		<b>9,629,801</b>	<b>10,636,244</b>
Transaction Costs		(3,512)	
<b>TOTAL INVESTMENT PORTFOLIO (99.70%)</b>		<b>\$ 343,964,391</b>	<b>\$ 413,819,502</b>
<b>Cash and cash equivalents (0.26%)</b>			1,058,640
<b>Other assets less liabilities (0.04%)</b>			180,848
<b>NET ASSETS (100.00%)</b>			<b>\$ 415,058,990</b>

(See accompanying notes to financial statements)

## Notes to Financial Statements - ETF Specific Information (unaudited)

For the Periods Ended June 30, 2025 and 2024

### A. ETF INFORMATION (NOTE 1)

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

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

#### Investment Objective

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

### B. FINANCIAL INSTRUMENTS RISK (NOTE 5)

#### (a) Market risks

##### (i) Currency risk

The following 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	414,419	–	414,419	4,144
Total	414,419	–	414,419	4,144
As % of Net Asset Value	99.8%	0.0%	99.8%	1.0%

December 31, 2024	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	(\$000's)	(\$000's)	(\$000's)	(\$000's)
U.S. Dollar	313,769	–	313,769	3,138
Total	313,769	–	313,769	3,138
As % of Net Asset Value	99.8%	0.0%	99.8%	1.0%



## Notes to Financial Statements - ETF Specific Information (unaudited) (continued)

For the Periods Ended June 30, 2025 and 2024

### (ii) Interest rate risk

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

### (iii) Market price risk

The table below shows the estimated impact on the ETF of a 1% increase or decrease in the Underlying Index, based on historical correlation, with all other factors remaining constant, as at the dates shown. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Underlying Index	June 30, 2025	December 31, 2024
Solactive US Large Cap Index (CA NTR)	\$ 3,941,058	\$ 2,982,559

### (b) Credit risk

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

## C. FAIR VALUE MEASUREMENT (NOTE 6)

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 (\$)
<b>Financial Assets</b>						
Equities	413,819,502	–	–	312,645,120	–	–
<b>Total Financial Assets</b>	<b>413,819,502</b>	–	–	<b>312,645,120</b>	–	–
<b>Total Financial Liabilities</b>	–	–	–	–	–	–
<b>Net Financial Assets and Liabilities</b>	<b>413,819,502</b>	–	–	<b>312,645,120</b>	–	–

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the year or period 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 - ETF Specific Information** (unaudited) (continued)

For the Periods Ended June 30, 2025 and 2024

**D. SECURITIES LENDING (NOTE 7)**

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	\$2,763,317	\$2,932,702
December 31, 2024	\$2,714,884	\$2,890,711

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	\$4,450		\$5,066	
Withholding taxes	(56)	1.26%	(309)	6.10%
Lending Agents' fees:				
The Bank of New York Mellon	(1,755)	39.44%	(1,901)	37.52%
<b>Net securities lending income paid to the ETF</b>	<b>\$2,639</b>	<b>59.30%</b>	<b>\$2,856</b>	<b>56.38%</b>

**E. REDEEMABLE SHARES (NOTE 8)**

For the periods ended June 30, 2025 and 2024, the number of ETF Shares issued by subscription, the number of ETF Shares redeemed, the total and average number of ETF Shares outstanding was as follows:

Period	Beginning Shares Outstanding	Shares Issued	Shares Redeemed	Ending Shares Outstanding	Average Shares Outstanding
2025	3,087,800	1,350,000	(400,000)	4,037,800	3,520,120
2024	5,357,800	1,670,000	(4,600,000)	2,427,800	5,184,558

**Notes to Financial Statements - ETF Specific Information** (unaudited) (continued)

For the Periods Ended June 30, 2025 and 2024

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

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

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
June 30, 2025	\$2,656	\$nil	\$nil
June 30, 2024	\$4,872	\$nil	\$nil

**G. OFFSETTING OF FINANCIAL INSTRUMENTS (NOTE 13)**

As at June 30, 2025 and December 31, 2024, the ETF did not have any financial instruments eligible for offsetting.

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

As at June 30, 2025 and December 31, 2024, the ETF had no exposure to subsidiaries, associates or unconsolidated structured entities.

## Notes to Financial Statements (unaudited)

For the Periods Ended June 30, 2025 and 2024

### 1. REPORTING ENTITY

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

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

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

#### Investment Objective

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

### 2. BASIS OF PREPARATION

#### (i) Statement of compliance

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

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

#### (ii) Basis of measurement

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

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

For the Periods Ended June 30, 2025 and 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

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

#### (a) Financial instruments

##### *(i) Recognition, initial measurement and classification*

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

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

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

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

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

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

##### *(ii) Fair value measurement*

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

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

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

For the Periods Ended June 30, 2025 and 2024

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

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

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

### ***(iii) Offsetting***

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

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

### ***(iv) Specific instruments***

#### **Cash**

Cash consists of cash on deposit.

#### **Redeemable shares**

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

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

#### **Derivative agreements**

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

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

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

For the Periods Ended June 30, 2025 and 2024

### (b) Investment income

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

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

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

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

### (c) Foreign currency

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

### (d) Cost basis

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

### (e) Increase (decrease) in net assets attributable to holders of redeemable shares per share

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

### (f) Shareholder transactions

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

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

For the Periods Ended June 30, 2025 and 2024

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

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

### (h) Net assets attributable to holders of redeemable shares per share

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

### (i) Transaction costs

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

### (j) Changes in accounting policies

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

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

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

### (k) Future changes in accounting policies

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

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

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

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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



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

For the Periods Ended June 30, 2025 and 2024

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

### 5. FINANCIAL INSTRUMENTS RISK

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

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

#### (a) Market risks

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

##### (i) Currency risk

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

##### (ii) Interest rate risk

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

##### (iii) Market price risk

Other market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

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

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

For the Periods Ended June 30, 2025 and 2024

### (b) Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the ETF. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, and other receivables.

The ETF's maximum credit risk exposure as at the reporting date is represented by the respective carrying amounts of the financial assets in the statements of financial position, including any positive mark-to-market of the ETF's Derivative Agreement(s). This amount is included in "Derivative assets" (if any) in the statements of financial position. The credit risk related to any one Derivative Agreement is concentrated in the Counterparty to that particular Derivative Agreement.

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

### (c) Liquidity risk

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

## 6. FAIR VALUE MEASUREMENT

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

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

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

## 7. SECURITIES LENDING

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

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

For the Periods Ended June 30, 2025 and 2024

The aggregate closing market value of securities loaned and collateral received, if any, as at June 30, 2025 and December 31, 2024, and a reconciliation of the securities lending income for the periods ended June 30, 2025 and 2024, if any, as presented in the statements of comprehensive income are presented in note D of the ETF-specific notes information.

### 8. REDEEMABLE SHARES

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

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

The redeemable shares issued by the ETF provide an investor with the right to require redemption for cash at a value proportionate to the investor’s share in the ETF’s net assets at each redemption date. The ETF’s objectives in managing the redeemable shares are to meet the ETF’s investment objective, and to manage liquidity risk arising from redemptions. The ETF’s liquidity risk arising from redeemable shares is discussed in note 5.

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

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

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

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

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

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

For the Periods Ended June 30, 2025 and 2024

### 9. EXPENSES AND OTHER RELATED PARTY TRANSACTIONS

#### Management fees

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

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

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

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

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

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

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

In addition to the information contained in note F of the ETF-specific notes information, the management fees paid to the Manager described in note 9 are related party transactions, as the Manager is considered to be a related party to the ETF. The management fees payable by the ETF as at June 30, 2025, and December 31, 2024, are disclosed in the statements of financial position.

Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statements of comprehensive income.

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

### 11. INCOME TAX

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

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

For the Periods Ended June 30, 2025 and 2024

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

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

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

The Company may establish a policy to determine how it will allocate income and capital gains among its Corporate Classes in a way that it believes is fair, consistent and reasonable for all shareholders with the general intent that allocations to each of the classes track the performance of the corresponding portfolios. The amount of dividends, if any, paid to shareholders will be based on this tax allocation policy.

## 12. TAX LOSSES CARRIED FORWARD

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

As at December 31, 2024, the Company and its wholly-owned entities had capital losses and/or non-capital losses, with the year of expiry of the non-capital losses as follows:

Capital Losses	Non-Capital Losses	Year of Expiry of the Non-Capital Losses
\$1,326,394,679	\$126,121	2028
	\$1,961,149	2029
	\$5,668,871	2030
	\$3,237,571	2031
	\$3,138,653	2032
	\$153,021,428	2033
	\$230,454,838	2034
	\$447,405,094	2035
	\$74,326,117	2036
	\$266,066,173	2037
	\$118,767,474	2038
	\$191,271,535	2039
	\$725,559,870	2040

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

For the Periods Ended June 30, 2025 and 2024

### 13. OFFSETTING OF FINANCIAL INSTRUMENTS

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Amounts eligible for offset, if any, are disclosed in note G of the ETF-specific notes information.

### 14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

Investments in Investee ETFs are susceptible to market price risk arising from uncertainty about future values of those Investee ETFs. The maximum exposure to loss from interests in Investee ETFs is equal to the total fair value of the investment in those respective Investee ETFs at any given point in time. The fair value of Investee ETFs, if any, are disclosed in investments in the statements of financial position, listed in the schedule of investments, and further detailed in note H of the ETF-specific notes information.

