

GLOBAL X

by Mirae Asset

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

ANNUAL REPORT | DECEMBER 31, 2025

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A Message from the CEO

As we mark the end 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 part of something bigger: more than \$200 billion in ETF assets under management worldwide, backed by our parent company, Mirae Asset, which manages more than \$1 trillion 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 that shape markets and offering investment solutions and client experiences that are designed to be informative and relevant.

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.

In 2025, we launched 30 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, and our enhanced covered call ETF suite. Market dynamics, driven by economic and geopolitical events, have propelled popularity and inflows 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**”).

In the final months of 2025, we kept the momentum going by launching five more ETFs, including the Global X Silver Covered Call ETF (“**AGCC**”) and the Global X Copper Producer Equity Covered Call ETF (“**CPCC**”) – the world’s first copper covered call ETF. Other notable launches include our Global X China Hang Seng TECH Index ETF (“**CHQQ**”), which offers investors the potential to capture the global technology opportunity that is unfolding rapidly in China. We also expanded our fixed income lineup with the launch of the Global X 1-3 Year U.S. Treasury Bond Index ETF (“**TSTX**”) and the Global X 20+ Year U.S. Treasury Bond Index ETF (“**TLTX**”) to deliver U.S. Treasury exposure through products designed for Canadian investors.

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

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Risk

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

Management Discussion of Fund Performance (continued)

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

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

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

Results of Operations

For the year ended December 31, 2025, the U.S. dollar-traded units ("US\$ units") of the ETF returned 31.08% when including distributions paid to unitholders. This compares to the MSCI EAFE Index ("Underlying Index"), which returned 31.56% for the same period on a total return basis. Generally, the difference in performance between the ETF and the Underlying Index is due to the ETF's use of leverage, and the expenses payable by the ETF, including management fees, borrowing costs associated with the use of leverage, plus applicable sales taxes.

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

For the period ended December 31, 2025, the top performers in the Underlying Index were Kioxia Holdings Corp, Fresnillo PLC, and HOCHTIEF AG, gaining 539.58%, 510.85%, and 203.11%, respectively. The worst performers in the Underlying Index for the year were Wix.com Ltd, Sysmex Corp., and Novo Nordisk A/S, returning -51.58%, -45.97%, and -39.47%, respectively.

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

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

For the year ended December 31, 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 \$31,967,257. This compares to (\$3,293,459) for the year ended December 31, 2024. The ETF incurred management, and transaction expenses of \$836,102 (2024 – \$507,948). The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF distributed \$3,952,975 to unitholders during the year (2024 – \$1,716,500).

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

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

Recent Developments

There are no recent industry, management or ETF related developments that are pertinent to the present and future of the ETF.

Related Party Transactions

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

Manager, Trustee and Investment Manager

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

If the ETF invests in other Global X ETFs, Global X may receive management fees in respect of the ETF’s assets invested in such Global X ETFs. In addition, any management fees paid to the Manager (described in detail on page 10) are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statement of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at December 31, 2025 and 2024 are disclosed in the statement of financial position.

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance since it effectively began operations on May 14, 2024. This information is derived from the ETF's audited annual financial statements. Please see the front page for information on how you may obtain the ETF's annual financial statements.

The ETF's Net Assets per Unit

Year/Period ⁽¹⁾	2025	2024
Net assets, beginning of year/period	\$ 18.76	20.00
Increase (decrease) from operations:		
Total revenue	0.70	0.53
Total expenses	(0.14)	(0.13)
Realized gains (losses) for the year/period	1.64	(0.47)
Unrealized gains (losses) for the year/period	2.93	(0.93)
Total increase (decrease) from operations ⁽²⁾	5.13	(1.00)
Distributions:		
From net investment income (excluding dividends)	(0.54)	(0.39)
From net realized capital gains	(0.10)	–
From return of capital	–	(0.05)
Total distributions ⁽³⁾	(0.64)	(0.44)
Net assets, end of year/period (US\$ units) ⁽⁴⁾	\$ 23.90	18.76
Net assets, end of year/period (Cdn\$ units) ⁽⁴⁾	\$ 32.80	26.97

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

Financial Highlights (continued)

Ratios and Supplemental Data

Year/Period ⁽¹⁾	2025	2024
Net asset value (000's)	\$ 135,053	75,998
Number of units outstanding (000's)	5,650	4,050
Management expense ratio ⁽²⁾⁽⁵⁾	0.22%	0.25%
Management expense ratio excluding proportion of expenses from underlying investment funds	0.22%	0.23%
Management expense ratio before waivers and absorptions ⁽³⁾	0.23%	0.25%
Trading expense ratio ⁽⁴⁾⁽⁵⁾	0.08%	0.29%
Trading expense ratio excluding proportion of costs from underlying investment funds	0.08%	0.29%
Portfolio turnover rate ⁽⁶⁾	122.76%	110.22%
Net asset value per unit, end of year/period (US\$ units)	23.90	18.76
Closing market price (US\$ units)	23.85	18.72
Net asset value per unit, end of year/period (Cdn\$ units)	\$ 32.80	26.97
Closing market price (Cdn\$ units)	\$ 32.73	26.91

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

Financial Highlights (continued)**Management Fees**

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

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

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

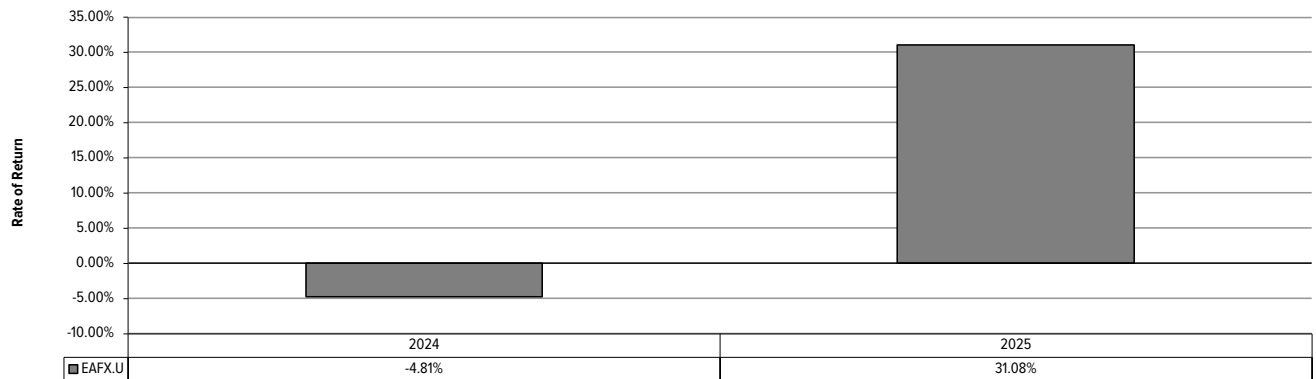
The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee, any sales taxes on the management fee, and any brokerage expenses and commissions as may be applicable. As a result, the ETF does not have any other expenses.

Past Performance

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

Year-by-Year Returns

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



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

Annual Compound Returns

The following table presents the ETF's annual compound total return since inception and for the periods shown ended December 31, 2025, along with a comparable market index. The table is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the ETF or future returns on investments in the ETF.

	1 Year	Since Inception
Global X MSCI EAFE Index ETF	31.08%	14.53%
MSCI EAFE Index	31.56%	16.23%

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

Summary of Investment Portfolio

As at December 31, 2025

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$ 135,272,303	100.16%
Cash and Cash Equivalents	484,015	0.36%
Other Assets less Liabilities	(703,776)	-0.52%
	\$ 135,052,542	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 32,932,865	24.42%
Industrials	19,894,390	14.77%
Global Broad Equity	15,172,416	11.23%
Health Care	13,880,175	10.25%
Information Technology	12,288,581	9.08%
Consumer Discretionary	11,497,184	8.49%
Consumer Staples	9,514,485	7.05%
Materials	6,370,157	4.72%
Communication Services	4,952,778	3.68%
Utilities	4,837,599	3.57%
Energy	3,931,673	2.90%
Cash and Cash Equivalents	484,015	0.36%
Other Assets less Liabilities	(703,776)	-0.52%
	\$ 135,052,542	100.00%

Summary of Investment Portfolio (continued)

As at December 31, 2025

Top 25 Holdings	% of ETF's Net Asset Value
iShares Core MSCI EAFE ETF	11.23%
ASML Holding NV	1.84%
Roche Holding AG Genussscheine	1.27%
AstraZeneca PLC	1.26%
HSBC Holdings PLC	1.20%
Novartis AG	1.15%
Nestlé SA, Registered	1.12%
SAP SE	1.12%
Shell PLC	0.94%
Siemens AG	0.93%
Toyota Motor Corp.	0.89%
LVMH Moët Hennessy Louis Vuitton SE	0.83%
Mitsubishi UFJ Financial Group Inc.	0.80%
Commonwealth Bank of Australia	0.78%
Allianz SE	0.78%
Banco Santander SA	0.77%
Novo Nordisk AS	0.72%
Sony Group Corp.	0.69%
BHP Group Ltd.	0.67%
Schneider Electric SE	0.66%
UBS Group AG	0.64%
Unilever PLC	0.63%
Hitachi Ltd.	0.62%
Airbus SE	0.60%
Iberdrola SA	0.60%

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

MANAGER’S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

These financial statements have been approved by the Board of Directors of the Manager and have been audited by KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, on behalf of unitholders. The independent auditor’s report outlines the scope of their audit and their opinion on the financial statements.



Rohit Mehta
Director
Global X Investments Canada Inc.



Thomas Park
Director
Global X Investments Canada Inc.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Global X MSCI EAFE Index ETF

Opinion

We have audited the financial statements of Global X MSCI EAFE Index ETF (the ETF), which comprise:

- the statement of financial position as at December 31, 2025 and December 31, 2024
- the statement of comprehensive income for the year ended December 31, 2025 and the period from inception on April 24, 2024 to December 31, 2024
- the statement of changes in financial position for the year ended December 31, 2025 and the period from inception on April 24, 2024 to December 31, 2024
- the statement of cash flows for the year ended December 31, 2025 and the period from inception on April 24, 2024 to December 31, 2024
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the year ended December 31, 2025 and the period from inception on April 24, 2024 to December 31, 2024 in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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

Other Information

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

- the information included in the Management Report of Fund Performance.

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

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

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Professional Accountants, Licensed Public Accountants
The engagement partner on the audit resulting in this auditor's report is Robert D'Aroffi.
Toronto, Canada
March 16, 2026

Statement of Financial Position

As at December 31,

	2025	2024
Assets		
Cash and cash equivalents	\$ 484,015	\$ 181,782
Investments (note 6)	135,272,303	76,343,855
Amounts receivable relating to accrued income	209,244	55,617
Amounts receivable relating to securities issued	597,577	–
Amounts receivable related to underlying investment fund’s fee rebates (note 9)	686	–
Total assets	136,563,825	76,581,254
Liabilities		
Accrued management fees (note 9)	26,472	16,118
Amounts payable for portfolio assets purchased	590,436	–
Distribution payable	894,375	567,000
Total liabilities	1,511,283	583,118
Net assets	\$ 135,052,542	\$ 75,998,136
Number of redeemable units outstanding (note 8)	5,650,002	4,050,000
Net assets per unit (US\$ units)	\$ 23.90	\$ 18.76
Net assets per unit (Cdn\$ units)	\$ 32.80	\$ 26.97

(See accompanying notes to financial statements)

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



Rohit Mehta
Director



Thomas Park
Director

Statement of Comprehensive Income

For the Year Ended December 31, 2025 and

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

	2025	2024
Income		
Dividend income	\$ 4,209,517	\$ 2,033,510
Interest income for distribution purposes	124	–
Management fees reimbursements (note 9)	7,119	–
Securities lending income (note 7)	5,427	–
Net realized gain (loss) on sale of investments and derivatives	10,072,342	(1,818,789)
Net realized gain (loss) on foreign exchange	(121,290)	32,679
Net change in unrealized appreciation (depreciation) of investments and derivatives	17,785,385	(3,538,623)
Net change in unrealized appreciation (depreciation) of foreign exchange	8,633	(2,236)
	31,967,257	(3,293,459)
Expenses (note 9)		
Management fees	298,940	107,991
Interest expenses	100	–
Transaction costs	113,068	138,383
Withholding taxes	423,994	261,574
	836,102	507,948
Increase (decrease) in net assets for the year/period	\$ 31,131,155	\$ (3,801,407)
Increase (decrease) in net assets per unit	\$ 5.13	\$ (1.00)

(See accompanying notes to financial statements)

Statement of Changes in Financial Position

For the Year Ended December 31, 2025 and

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

	2025		2024	
Net assets at the beginning of the year/period	\$	75,998,136	\$	–
Increase (decrease) in net assets		31,131,155		(3,801,407)
Redeemable unit transactions				
Proceeds from the issuance of securities of the investment fund		168,871,941		89,415,014
Aggregate amounts paid on redemption of securities of the investment fund		(136,995,778)		(7,898,971)
Securities issued on reinvestment of distributions		63		–
Distributions:				
From net investment income		(3,320,838)		(1,515,706)
From net realized capital gains		(632,137)		–
Return of capital		–		(200,794)
Net assets at the end of the year/period	\$	135,052,542	\$	75,998,136

(See accompanying notes to financial statements)

Statement of Cash Flows

For the Year Ended December 31, 2025 and
For the Period from Inception on April 24, 2024 to December 31, 2024

	2025	2024
Cash flows from operating activities:		
Increase (decrease) in net assets for the year/period	\$ 31,131,155	\$ (3,801,407)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,072,342)	1,818,789
Net realized gain (loss) on currency forward contracts	82	–
Net change in unrealized (appreciation) depreciation of investments and derivatives	(17,785,385)	3,538,623
Net change in unrealized (appreciation) depreciation of foreign exchange	(1,207)	1,726
Purchase of investments	(149,335,690)	(78,841,746)
Proceeds from the sale of investments	153,254,457	76,592,122
Amounts receivable relating to accrued income	(153,627)	(55,617)
Other receivables	(686)	–
Accrued expenses	10,354	16,118
Net cash from (used in) operating activities	7,047,111	(731,392)
Cash flows from financing activities:		
Amount received/(paid) from the issuance of units	127,197,878	2,073,728
Amount (paid)/received on redemptions of units	(130,318,426)	(9,328)
Distributions paid to unitholders	(3,625,537)	(1,149,500)
Net cash from (used in) financing activities	(6,746,085)	914,900
Net increase (decrease) in cash and cash equivalents during the year/period	301,026	183,508
Effect of exchange rate fluctuations on cash and cash equivalents	1,207	(1,726)
Cash and cash equivalents at beginning of year/period	181,782	–
Cash and cash equivalents at end of year/period	\$ 484,015	\$ 181,782
Supplemental Information:		
Interest received, net of withholding taxes	\$ 124	\$ –
Dividends received, net of withholding taxes	\$ 3,631,896	\$ 1,716,319
Interest paid	\$ 100	\$ –

(See accompanying notes to financial statements)

Schedule of Investments

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
GLOBAL EQUITIES (100.16%)			
Japan (19.60%)			
Advantest Corp.	4,491 \$	290,144 \$	562,952
AEON CO. LTD.	13,054	130,336	206,427
AGC Inc.	1,077	32,856	35,705
Aisin Corp.	2,892	36,219	54,022
Ajinomoto Co. Inc.	5,306	124,766	112,360
ANA Holdings Inc.	879	16,976	16,717
Asahi Group Holdings Ltd.	8,917	111,040	93,331
Asahi Kasei Corp.	7,606	53,143	67,446
ASICS Corp.	4,091	90,193	98,070
Astellas Pharma Inc.	10,609	107,135	141,756
Bandai Namco Holdings Inc.	3,429	100,295	91,329
Bridgestone Corp.	6,694	135,727	150,171
Canon Inc.	5,082	144,900	150,312
Capcom Co. Ltd.	2,031	57,443	47,339
Central Japan Railway Co.	4,529	101,268	125,398
Chiba Bank Ltd. (The)	3,102	27,989	34,616
Chubu Electric Power Co. Inc.	3,999	48,788	61,578
Chugai Pharmaceutical Co. Ltd.	3,937	186,892	207,180
Dai Nippon Printing Co. Ltd.	2,164	34,183	37,218
Daifuku Co. Ltd.	1,893	45,059	59,555
Dai-ichi Life Holdings Inc.	20,610	153,984	171,509
Daiichi Sankyo Co. Ltd.	10,550	292,189	225,494
Daikin Industries Ltd.	1,547	196,230	198,313
Daito Trust Construction Co. Ltd.	1,619	34,693	30,863
Daiwa House Industry Co. Ltd.	3,286	103,236	109,044
Daiwa Securities Group Inc.	7,820	58,012	68,420
DENSO Corp.	10,239	147,098	141,061
Disco Corp.	540	175,291	166,061
East Japan Railway Co.	5,653	114,493	149,120
Ebara Corp.	2,710	65,339	63,736
Eisai Co. Ltd.	1,444	47,223	42,959
ENEOS Holdings Inc.	15,868	81,851	112,142
FANUC Corp.	5,471	152,137	212,497
Fast Retailing Co. Ltd.	1,119	355,800	406,766
Fuji Electric Co. Ltd.	831	43,647	62,866
Fujifilm Holdings Corp.	6,563	147,932	140,109
Fujikura Ltd.	1,474	73,896	164,112
Fujitsu Ltd.	10,320	223,670	285,210

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Hankyu Hanshin Holdings Inc.	1,322	35,608	33,278
Hikari Tsushin Inc.	97	24,566	27,092
Hitachi Ltd.	26,859	725,690	840,544
Honda Motor Co. Ltd.	21,785	219,634	213,622
Hoya Corp.	2,012	245,123	304,228
Hulic Co. Ltd.	2,535	24,432	27,747
Idemitsu Kosan Co. Ltd.	4,254	26,578	32,128
IHI Corp.	6,030	90,425	106,037
Inpex Corp.	5,167	76,528	103,149
Isuzu Motors Ltd.	2,944	38,821	45,850
ITOCHU Corp.	34,840	362,728	439,281
Japan Airlines Co. Ltd.	794	14,971	14,725
Japan Exchange Group Inc.	5,818	64,264	62,251
Japan Post Bank Co. Ltd.	10,482	110,284	147,821
Japan Post Holdings Co. Ltd.	10,457	101,375	110,184
Japan Post Insurance Co. Ltd.	1,023	22,055	30,774
Japan Tobacco Inc.	7,035	205,945	253,303
JFE Holdings Inc.	3,166	40,464	40,373
Kajima Corp.	2,479	59,049	92,345
Kansai Electric Power Co. Inc.	5,556	73,316	87,079
Kao Corp.	2,731	118,457	109,160
Kawasaki Heavy Industries Ltd.	886	56,317	58,712
Kawasaki Kisen Kaisha Ltd.	1,934	29,552	26,928
KDDI Corp.	17,279	276,355	298,775
Keyence Corp.	1,141	475,825	412,870
Kikkoman Corp.	3,733	38,001	33,889
Kioxia Holdings Corp.	791	50,766	52,695
Kirin Holdings Co. Ltd.	4,554	62,747	68,263
KOBE BUSSAN CO. LTD.	828	22,862	20,034
Komatsu Ltd.	5,575	178,649	177,956
Konami Holdings Corp.	589	74,830	80,205
Kubota Corp.	5,735	71,099	81,152
Kyocera Corp.	7,527	90,349	105,548
Kyowa Kirin Co. Ltd.	1,301	22,777	20,988
Lasertec Corp.	470	75,750	88,950
M3 Inc.	2,428	29,531	32,768
Makita Corp.	1,232	36,995	37,257
Marubeni Corp.	8,276	165,647	229,989
MatsukiyoCocokara & Co.	1,806	33,005	31,268
MinebeaMitsumi Inc.	1,997	34,382	40,045

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Mitsubishi Chemical Holdings Corp.	7,043	38,030	41,146
Mitsubishi Corp.	18,865	386,313	431,881
Mitsubishi Electric Corp.	11,150	224,708	326,371
Mitsubishi Estate Co. Ltd.	6,233	112,160	152,045
Mitsubishi HC Capital Inc.	4,842	34,541	40,525
Mitsubishi Heavy Industries Ltd.	18,789	385,737	460,609
Mitsubishi UFJ Financial Group Inc.	67,766	883,428	1,078,528
Mitsui & Co. Ltd.	14,479	318,810	429,175
Mitsui Fudosan Co. Ltd.	15,495	149,621	176,129
Mitsui O.S.K. Lines Ltd.	2,021	66,167	60,769
Mizuho Financial Group Inc.	14,737	389,047	536,267
Monotaro Co. Ltd.	1,379	23,118	22,013
MS&AD Insurance Group Holdings Inc.	7,543	173,284	177,355
Murata Manufacturing Co. Ltd.	9,782	174,014	202,709
NEC Corp.	7,598	195,625	257,568
Nexon Co. Ltd.	2,172	43,853	53,066
Nidec Corp.	4,894	96,402	66,611
Nintendo Co. Ltd.	6,471	521,226	437,693
Nippon Building Fund Inc.	43	36,150	39,228
Nippon Mining Holdings Inc.	3,266	33,468	40,867
Nippon Paint Holdings Co. Ltd.	5,216	39,016	34,881
Nippon Sanso Holdings Corp.	953	32,773	28,400
Nippon Steel Corp.	28,352	113,424	116,166
Nippon Telegraph & Telephone Corp.	175,177	180,587	176,362
Nippon Yusen Kabushiki Kaisha	2,388	81,237	77,415
Nissan Motor Co. Ltd.	12,259	34,830	30,530
Nitori Holdings Co. Ltd.	2,213	44,171	38,746
Nitto Denko Corp.	4,143	76,572	98,259
Nomura Holdings Inc.	17,619	112,768	146,338
Nomura Research Institute Ltd.	2,215	79,753	85,141
Obayashi Corp.	3,807	54,939	79,450
OBIC Co. Ltd.	1,898	64,880	59,640
Olympus Corp.	6,678	90,634	84,605
Oracle Corp. Japan	212	21,598	17,852
Oriental Land Co. Ltd.	6,333	156,449	117,187
Orix Corp.	6,818	155,982	198,220
Osaka Gas Co. Ltd.	2,099	51,416	72,763
OTSUKA CORP.	1,254	25,504	25,874
Otsuka Holdings Co. Ltd.	2,547	122,817	144,277
Pan Pacific International Holdings Corp.	11,172	68,054	66,494

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Panasonic Holdings Corp.	13,670	136,420	176,591
Rakuten Group Inc.	8,878	49,594	56,904
Recruit Holdings Co. Ltd.	8,252	475,387	466,072
Renesas Electronics Corp.	10,418	152,195	142,330
Resona Holdings Inc.	12,173	101,860	116,026
Ryohin Keikaku Co. Ltd.	2,963	67,633	52,624
Sanrio Co. Ltd.	984	45,832	30,888
SBI Holdings Inc.	3,290	53,082	70,887
SCREEN Holdings Co. Ltd.	506	43,952	49,230
SCSK Corp.	861	22,681	31,106
SECOM Co. Ltd.	2,310	77,672	82,186
Seibu Holdings Inc.	1,233	38,564	33,879
Sekisui Chemical Co. Ltd.	2,060	33,993	34,653
Sekisui House Ltd.	3,499	77,609	78,138
Seven & I Holdings Co. Ltd.	12,215	179,847	175,497
SG Holdings Co. Ltd.	1,585	16,293	14,505
Shimadzu Corp.	1,303	32,996	34,671
Shimano Inc.	410	60,861	43,280
Shin-Etsu Chemicals Co. Ltd.	9,891	349,316	307,705
Shionogi & Co.	4,433	71,335	80,402
Shiseido Co. Ltd.	2,200	47,888	31,994
SMC Corp.	337	137,724	117,167
SoftBank Corp.	168,144	242,489	230,575
SoftBank Group Corp.	22,404	408,882	629,326
SOMPO Holdings Inc.	5,203	141,941	177,242
Sony Financial Holdings Inc.	35,078	48,379	37,174
Sony Group Corp.	36,351	839,686	933,838
Subaru Corp.	3,438	65,778	74,515
Sumitomo Corp.	6,390	165,248	220,778
Sumitomo Electric Industries Ltd.	4,189	84,434	169,149
Sumitomo Metal Mining Co. Ltd.	1,360	37,130	55,194
Sumitomo Mitsui Financial Group Inc.	21,633	534,825	696,195
Sumitomo Mitsui Trust Holdings Inc.	3,763	96,330	114,759
Sumitomo Realty & Development Co. Ltd.	3,628	66,154	91,071
Suntory Beverage & Food Ltd.	765	25,340	23,086
Suzuki Motor Corp.	9,214	110,153	137,322
Systemex Corp.	2,770	46,927	27,277
T&D Holdings Inc.	2,693	56,200	62,150
Taisei Corp.	856	43,087	81,070
Takeda Pharmaceutical Co. Ltd.	9,327	270,509	287,896

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
TDK Corp.	11,396	142,797	160,856
Terumo Corp.	7,812	139,660	113,210
TIS Inc.	1,170	33,023	39,266
Toho Co. Ltd.	581	27,851	29,599
Tokio Marine Holdings Inc.	10,771	438,427	399,993
Tokyo Electron Ltd.	2,627	531,652	575,579
Tokyo Gas Co. Ltd.	1,849	54,508	73,245
Tokyo Metro Co. Ltd.	1,598	18,734	16,267
Tokyu Corp.	2,750	31,551	32,128
Toppan Inc.	1,297	35,856	38,594
Toray Industries Inc.	8,130	49,460	52,941
Toyota Industries Corp.	955	98,921	108,523
Toyota Motor Corp.	56,018	1,046,830	1,200,181
Toyota Tsusho Corp.	4,047	91,322	136,261
Trend Micro Inc.	698	41,683	28,973
Tsuruha Holdings Inc.	1,558	27,424	28,626
Uni-Charm Corp.	6,148	53,036	35,128
West Japan Railway Co.	2,485	52,376	49,592
Yamaha Motor Co. Ltd.	5,041	42,084	37,315
Yokogawa Electric Corp.	1,256	32,187	40,220
Yokohama Financial Group Inc.	6,039	38,430	49,869
Z Holdings Corp.	15,278	49,940	40,692
ZENSHO Holdings Co. Ltd.	531	27,992	30,425
ZOZO Inc.	2,454	24,907	20,225
		23,427,808	26,465,242
United Kingdom (12.64%)			
3i Group PLC	5,706	282,499	250,971
Admiral Group PLC	1,526	61,763	65,329
Anglo American PLC	6,561	212,443	272,834
Ashtead Group PLC	2,502	163,081	171,529
Associated British Foods PLC	1,894	55,883	54,303
AstraZeneca PLC	9,166	1,354,615	1,703,797
Auto Trader Group PLC	4,799	52,740	37,933
Aviva PLC	17,921	139,856	165,328
BAE Systems PLC	17,660	391,286	408,014
Barclays PLC	82,909	333,810	531,908
Barratt Redrow PLC	7,525	47,793	38,656
BP PLC	92,982	510,401	542,450
British American Tobacco PLC	12,864	563,563	730,709
BT Group PLC	35,058	80,651	86,976

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Bunzl PLC	1,921	67,578	53,756
Centrica PLC	28,467	59,001	65,060
Coca-Cola Europacific Partners PLC	1,216	104,855	110,291
Compass Group PLC	9,951	316,511	317,094
Diageo PLC	13,046	361,873	281,981
Endeavour Mining PLC	1,134	49,231	59,186
Entain PLC	3,342	35,768	34,534
GSK PLC	23,942	467,138	588,814
Haleon PLC	52,671	257,921	266,100
Halma PLC	2,226	90,488	106,159
Hikma Pharmaceuticals PLC	915	23,858	19,117
HSBC Holdings PLC	102,256	1,123,206	1,617,919
Imperial Brands PLC	4,526	158,091	190,285
Informa PLC	7,651	84,975	91,168
InterContinental Hotels Group PLC	861	96,442	121,397
International Consolidated Airlines Group SA	6,837	31,336	38,158
Intertek Group PLC	923	58,681	57,555
J Sainsbury PLC	9,486	35,484	41,557
JD Sports Fashion PLC	13,955	18,182	15,888
Kingfisher PLC	9,656	35,931	40,700
Land Securities Group PLC	3,893	32,981	32,640
Legal & General Group PLC	33,621	110,502	118,692
Lloyds Banking Group PLC	351,159	332,495	465,014
London Stock Exchange Group PLC	2,786	379,291	336,182
M&G PLC	13,393	43,059	51,704
Marks & Spencer Group PLC	12,055	58,133	53,624
Melrose Industries PLC	7,455	54,665	59,128
National Grid PLC	29,327	401,893	451,250
NatWest Group PLC	47,481	293,902	417,165
Next PLC	684	103,472	126,129
Pearson PLC	3,226	45,774	45,659
Phoenix Group Holdings PLC	3,865	31,768	38,396
Reckitt Benckiser Group PLC	3,982	255,536	322,160
RELX PLC	10,759	543,102	437,978
Rentokil Initial PLC	14,809	78,243	89,329
Rio Tinto PLC	6,616	413,905	534,547
Rolls-Royce Holdings PLC	49,531	524,522	767,801
Sage Group PLC (The)	5,674	90,307	82,831
Schroders PLC	3,987	19,697	21,873
SEGRO PLC	7,538	76,579	73,199

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Severn Trent PLC	1,587	56,704	59,662
Shell PLC	34,239	1,222,943	1,264,577
Smith & Nephew PLC	4,878	71,727	81,435
Smiths Group PLC	1,939	53,701	61,474
Spirax-Sarco Engineering PLC	405	37,419	37,232
SSE PLC	7,128	179,833	209,362
Standard Chartered PLC	11,584	164,501	284,499
Tesco PLC	38,487	192,266	229,199
Unilever PLC	12,882	859,075	843,818
United Utilities Group PLC	3,997	59,425	64,330
Vodafone Group PLC	114,155	116,053	152,152
Whitbread PLC	962	36,942	33,067
Wise PLC, Class 'A'	3,665	46,176	44,018
		14,713,525	17,067,582
Global Broad Equity (11.23%)			
iShares Core MSCI EAFE ETF	169,600	14,909,554	15,172,416
France (9.24%)			
Accor SA	1,149	56,158	65,112
Aéroports de Paris	191	24,192	25,005
Air Liquide SA	3,391	661,396	638,653
Airbus SE	3,483	650,886	812,095
Alstom SA	2,031	43,971	60,077
Amundi SA	339	26,086	28,127
AXA SA	10,391	453,590	500,183
BioMerieux	228	28,534	29,554
BNP Paribas SA	5,966	487,093	566,438
Bolloré SE	3,868	24,310	21,792
Bouygues SA	1,122	46,545	58,479
Bureau Veritas SA	1,996	63,948	63,756
Capgemini SE	895	164,021	149,619
Carrefour SA	3,453	50,601	57,745
Compagnie de Saint-Gobain SA	2,633	273,949	269,080
Compagnie Generale des Etablissements Michelin	3,930	145,782	130,751
Covivio	307	17,961	20,439
Credit Agricole SA	6,209	107,901	128,059
Danone SA	3,795	288,575	342,430
Dassault Aviation SA	108	31,500	34,751
Dassault Systèmes SE	3,941	144,387	110,414
Edenred	1,320	47,615	29,334

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Eiffage SA	402	49,920	57,825
Engie	10,707	221,242	281,982
EssilorLuxottica SA	1,765	462,199	559,834
FDJ UNITED	612	23,276	16,988
Gecina SA	253	26,648	24,054
Getlink SE	1,664	30,969	30,761
Hermes International	186	473,717	463,842
Ipsen SA	207	24,815	28,949
Kering SA	436	119,459	154,229
Klépierre SA	1,261	44,627	50,000
Legrand SA	1,537	189,181	229,849
L'Oréal SA	1,410	608,430	607,468
LVMH Moët Hennessy Louis Vuitton SE	1,478	926,204	1,120,330
Orange SA	10,916	148,617	182,164
Pernod-Ricard SA	1,183	134,810	101,628
Publicis Groupe	1,342	148,443	139,764
Renault SA	1,057	52,001	43,998
Rexel SA	1,315	39,041	51,910
Safran SA	2,111	605,696	737,804
Sanofi SA	6,478	635,424	629,743
Sartorius Stedim Biotech	161	34,504	39,734
Schneider Electric SE	3,241	840,604	894,693
Societe Generale SA	4,223	195,238	341,048
Sodexo SA	487	34,642	25,011
Thales SA	543	133,621	146,643
TotalEnergies SE	11,739	760,021	766,901
Unibail-Rodamco-Westfield	714	65,438	77,834
Veolia Environnement SA	3,691	125,895	128,915
Vinci SA	2,899	389,867	408,999
		11,383,550	12,484,793
Switzerland (9.05%)			
ABB Ltd., Registered	9,188	538,843	686,925
Alcon Inc.	2,929	257,360	233,995
Banque Cantonale Vaudoise	166	18,629	21,041
Barry Callebaut AG	20	26,134	32,976
Belimo Holding AG	58	63,923	57,187
BKW SA	116	23,011	24,661
Chocoladefabriken Lindt & Sprüngli AG	6	90,344	87,792
Chocoladefabriken Lindt & Sprüngli AG, Registered	1	157,301	146,951
Coca-Cola HBC AG	1,279	58,467	66,237

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Compagnie Financiere Richemont SA, Registered	3,152	557,677	684,638
DSM-Firmenich AG	1,023	112,890	82,665
Dufry AG, Registered	484	23,444	28,804
Ems-Chemie Holding AG, Registered	39	30,686	27,055
Galderma Group AG	907	133,060	185,614
Geberit AG, Registered	199	142,541	155,663
Givaudan SA, Registered	54	257,516	214,473
Glencore PLC	59,429	281,455	325,676
Helvetia Holding AG	463	97,292	122,282
Holcim Ltd.	2,991	246,610	293,625
Julius Baer Group Ltd.	1,208	77,852	95,164
Kuehne + Nagel International AG, Registered	283	68,484	61,184
Logitech International SA, Registered	941	87,874	96,868
Lonza Group AG, Registered	412	269,378	279,729
Nestlé SA, Registered	15,230	1,531,675	1,513,963
Novartis AG, Registered	11,238	1,309,818	1,554,961
Partners Group Holding AG	133	175,429	164,953
Roche Holding AG Genussscheine	4,153	1,289,953	1,720,761
Roche Holding AG-BR	188	62,650	79,558
Sandoz Group AG	2,450	121,381	178,902
Schindler Holding AG	239	78,435	90,277
Schindler Holding AG, Registered	138	44,360	49,043
SGS SA, Registered	971	95,666	111,381
Sika AG, Registered	894	243,010	183,518
Sonova Holding AG, Registered	297	89,187	77,653
STMicroelectronics NV	4,007	134,391	105,671
Straumann Holding AG	654	85,658	77,166
Swatch Group AG (The)	159	28,684	33,773
Swiss Life Holding AG, Registered	167	152,882	193,291
Swiss Prime Site AG, Registered	470	61,459	73,102
Swiss Re AG	1,751	270,319	293,675
Swisscom AG	152	100,155	110,435
UBS Group AG, Registered	18,610	609,690	868,357
VAT Group AG	158	74,213	76,975
Zurich Insurance Group AG	858	548,499	651,868
		10,728,285	12,220,488
Germany (8.62%)			
Adidas AG	1,002	232,919	199,065
Allianz SE, Registered	2,283	827,419	1,047,704
BASF SE	5,232	256,964	273,184

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Bayer AG, Registered	5,759	169,545	250,483
Bayerische Motoren Werke (BMW) AG	1,645	149,799	180,059
Bayerische Motoren Werke (BMW) AG, Preferred	345	29,626	37,098
Beiersdorf AG	571	75,501	62,863
Brenntag SE	675	45,458	39,314
Commerzbank AG	4,514	117,887	191,505
Continental AG	605	48,028	48,319
CTS Eventim AG & Co. KGaA	343	37,418	31,643
Daimler Truck Holding AG	2,785	122,358	122,146
Delivery Hero SE	1,057	27,093	28,223
Deutsche Bank AG, Registered	10,850	273,291	422,183
Deutsche Boerse AG	1,104	305,844	290,233
Deutsche Lufthansa AG, Registered	3,301	25,477	32,610
Deutsche Post AG, Registered	5,628	253,986	309,073
Deutsche Telekom AG, Registered	21,924	712,473	712,662
Dr. Ing. h.c. F. Porsche AG	626	37,252	33,561
E.ON SE	13,162	216,760	249,421
Evonik Industries AG	1,410	29,284	22,138
Fresenius Medical Care AG & Co. KGaA	1,290	65,416	61,793
Fresenius SE & Co. KGaA	2,476	108,314	142,522
GEA Group AG	859	51,425	58,349
Hannover Rueckversicherungs SE	353	102,723	110,432
HeidelbergCement AG	785	146,550	205,725
Henkel AG & Co. KGaA	572	42,855	43,694
Henkel AG & Co. KGaA, Preferred	940	77,325	76,864
HENSOLDT AG	372	33,707	32,089
Hochtief AG	91	30,125	36,040
Infineon Technologies AG	7,656	310,227	339,469
Knorr-Bremse AG	399	35,739	44,616
LEG Immobilien SE	416	36,139	30,433
Mercedes-Benz Group AG	4,234	268,594	298,896
Merck KGaA	758	107,863	109,212
MTU Aero Engines Holding AG	316	119,996	131,945
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	766	449,384	506,094
Nemetschek SE	318	41,001	34,681
Porsche AG, Preferred	842	35,410	39,502
Rational AG	28	23,537	21,767
Rheinmetall AG	269	415,512	493,477
RWE AG	3,707	148,586	197,174
SAP SE	6,172	1,634,304	1,511,232

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Sartorius AG	144	36,325	41,833
Scout24 SE	413	47,629	41,644
Siemens AG, Registered	4,492	1,045,912	1,262,472
Siemens Energy AG	4,581	420,140	648,184
Siemens Healthineers AG	1,984	110,310	104,735
Symrise AG	778	85,789	62,977
Talanx AG	378	41,773	50,553
Volkswagen AG, Preferred	1,209	131,369	147,126
Vonovia SE	4,409	145,071	127,153
Zalando SE	1,235	37,860	36,778
		10,381,292	11,632,948
Australia (5.61%)			
APA Group	7,176	38,309	42,956
Aristocrat Leisure Ltd.	3,291	130,767	127,778
ASX Ltd.	1,069	47,310	36,697
Australia and New Zealand Banking Group Ltd.	17,490	341,371	424,159
BHP Group Ltd.	30,021	791,651	911,370
Brambles Ltd.	8,014	106,706	122,793
carsales.com Ltd.	2,215	52,982	45,469
Cochlear Ltd.	383	77,552	66,623
Coles Group Ltd.	7,863	102,335	112,504
Commonwealth Bank of Australia	9,892	1,065,129	1,059,991
Computershare Ltd.	3,052	70,426	69,535
CSL Ltd.	2,839	485,950	327,104
Evolution Mining Ltd.	11,739	64,502	99,335
Fortescue Metals Group Ltd.	9,928	119,237	145,826
Goodman Group	11,907	269,355	246,171
Insurance Australia Group Ltd.	13,866	75,681	73,843
Lottery Corp. Ltd. (The)	12,244	41,768	42,163
Lynas Corp. Ltd.	4,936	48,020	40,978
Macquarie Group Ltd.	2,123	307,044	287,890
Medibank Private Ltd.	16,145	48,436	51,609
National Australia Bank Ltd.	17,957	453,076	507,026
Northern Star Resources Ltd.	7,956	92,277	141,921
Origin Energy Ltd.	10,099	72,594	77,438
Pro Medicus Ltd.	337	51,313	49,673
Qantas Airways Ltd.	4,079	24,250	28,256
QBE Insurance Group Ltd.	8,852	122,788	117,498
REA Group Ltd.	291	43,377	35,614
Rio Tinto Ltd.	2,176	164,936	213,205

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Santos Ltd.	19,040	96,473	78,398
Scentre Group	30,535	70,307	85,586
SGH Ltd.	1,119	36,603	34,687
Sigma Healthcare Ltd.	30,453	59,818	59,749
Sonic Healthcare Ltd.	2,583	45,617	38,974
South32 Ltd.	26,402	57,191	62,725
Stockland	14,069	47,038	53,799
Suncorp Group Ltd.	6,348	87,705	74,771
Telstra Corp. Ltd.	23,360	68,563	75,920
Transurban Group	18,222	162,956	172,800
Vicinity Centres	21,336	31,935	36,451
Washington H. Soul Pattinson & Co. Ltd.	2,010	55,651	49,819
Wesfarmers Ltd.	6,652	341,623	359,976
Westpac Banking Corp.	20,061	423,078	516,766
Wisetech Global Ltd.	1,177	80,145	53,773
Woodside Energy Group Ltd.	11,131	189,252	175,233
Woolworths Group Ltd.	7,161	151,092	140,404
		7,314,189	7,575,256
Netherlands (4.71%)			
ABN AMRO Bank NV	3,419	84,716	119,697
Adyen NV	148	242,226	239,153
Aegon Ltd.	7,751	53,490	60,484
Akzo Nobel NV	1,001	66,664	69,641
argenx SE	359	194,059	302,416
ASM International NV	275	185,268	167,278
ASML Holding NV	2,294	2,055,384	2,484,010
ASR Nederland NV	919	54,699	65,470
BE Semiconductor Industries NV	428	67,071	67,274
Euronext NV	458	65,126	68,895
EXOR NV	514	52,764	43,764
Ferrovial SE	3,035	150,828	197,383
Heineken Holding NV	760	57,529	55,733
Heineken NV	1,688	151,376	138,346
IMCD Group NV	325	44,729	29,539
ING Groep NV	17,713	363,628	499,800
JDE Peet's NV	940	23,681	35,195
Koninklijke Ahold Delhaize NV	5,322	200,498	218,092
Koninklijke KPN NV	22,798	102,097	106,526
Koninklijke Philips NV	4,516	113,610	123,339
Magnum Ice Cream Co. NV (The)	2,898	42,477	46,372

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Nebius Group NV, Class 'A'	1,244	114,336	104,129
NN Group NV	1,577	94,334	121,835
Prosus NV	7,670	371,600	476,379
QIAGEN NV	1,270	58,383	57,991
Randstad NV	597	27,531	22,711
Stellantis NV	11,821	157,977	131,433
Universal Music Group NV	6,451	200,187	168,530
Wolters Kluwer NV	1,398	228,247	145,136
		5,624,515	6,366,551
Spain (3.34%)			
Acciona SA	136	21,400	29,712
ACS Actividades de Construccion y Servicios SA	1,051	63,840	104,801
Aena SME SA	4,397	108,056	123,086
Amadeus IT Group SA	2,641	205,163	195,037
Banco Bilbao Vizcaya Argentaria SA	33,786	469,044	796,092
Banco de Sabadell SA	31,002	87,604	122,599
Banco Santander SA	87,987	629,663	1,041,261
Bankinter SA	3,952	52,080	65,741
CaixaBank SA	22,846	174,515	280,434
Cellnex Telecom SA	2,899	106,099	93,451
EDP Renovaveis SA	1,735	21,538	24,549
Endesa SA	1,862	51,529	67,025
Grifols SA	1,641	18,482	20,635
Iberdrola SA	37,209	624,478	807,438
Industria de Diseno Textil SA	6,395	329,635	423,418
Mapfre SA	5,416	24,858	27,255
Naturgy Energy Group SA	1,137	34,642	34,634
Red Electrica Corp. SA	2,232	44,592	39,792
Repsol SA	6,785	102,374	126,982
Telefónica SA	21,606	104,910	88,692
		3,274,502	4,512,634
Sweden (3.28%)			
AB Sagax	1,209	29,513	25,949
AddTech AB, Class 'B'	1,524	50,330	54,196
Alfa Laval AB	1,696	73,052	85,790
Assa Abloy AB, Class 'B'	5,876	179,807	229,066
Atlas Copco AB, Class 'A'	15,747	266,416	284,016
Atlas Copco AB, Class 'B'	9,150	135,499	148,086
Beijer Ref AB	2,398	37,958	38,836
Boliden AB	1,666	54,726	93,230

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Epiroc Aktiebolag, Class 'A'	3,863	80,979	88,073
Epiroc Aktiebolag, Class 'B'	2,145	40,219	43,499
EQT AB	2,895	94,584	114,398
Essity AB, Class 'B'	3,531	95,978	101,713
Evolution AB	787	70,696	53,837
Fastighets AB Balder, Class 'B'	3,950	29,214	29,261
H & M Hennes & Mauritz AB, Class 'B'	2,893	42,880	58,416
Hexagon AB, Class 'B'	12,171	129,286	144,759
Holmen AB, Class 'B'	419	16,631	16,129
Industrivarden AB, Series 'A'	652	23,122	29,418
Industrivarden AB, Series 'C'	858	30,292	38,676
Indutrade AB	1,503	40,932	39,246
Investment AB Latour	815	21,964	19,953
Investor AB, Class 'B'	10,681	312,381	383,316
L E Lundbergforetagen AB, Series 'B'	418	21,005	23,224
Lifco AB, Class 'B'	1,367	49,251	52,266
NIBE Industrier AB, Class 'B'	8,337	35,823	32,256
Saab AB, Class 'B'	1,878	82,066	109,663
Sandvik AB	6,251	139,319	204,101
Securitas AB, Series 'B'	2,706	35,844	43,265
Skandinaviska Enskilda Banken, Series 'A'	8,875	146,943	188,075
Skanska AB, Series 'B'	1,995	43,584	54,672
SKF AB, Series 'B'	2,000	44,184	53,397
Spotify Technology SA	924	596,764	536,576
Svenska Cellulosa AB, Series 'B'	3,342	45,276	44,504
Svenska Handelsbanken AB, Class 'A'	8,551	103,162	124,784
Swedbank AB, Series 'A'	4,977	122,588	173,586
Swedish Orphan Biovitrum AB	1,077	31,241	38,932
Tele2 AB, Class 'B'	3,209	41,693	53,870
Telefonaktiebolaget LM Ericsson, Series 'B'	16,407	128,555	161,459
Telia Co. AB	13,831	45,990	59,161
Trelleborg AB, Series 'B'	1,189	45,921	50,716
Volvo AB, Series 'B'	9,313	252,328	299,323
		3,867,996	4,423,693
Italy (2.79%)			
Assicurazioni Generali SPA	4,997	159,989	209,941
Banca Mediolanum SPA	1,230	20,906	28,144
Banca Monte dei Paschi di Siena SPA	11,578	116,679	124,227
Banco BPM SPA	6,662	66,987	101,936
BPER Banca SPA	8,573	76,278	116,870

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Buzzi Unicem SPA	452	25,982	27,622
Davide Campari-Milano NV	3,387	26,089	22,043
Enel SPA	47,681	415,435	497,420
Eni SPA	11,991	192,644	227,442
Ferrari NV	739	338,953	276,782
FinecoBank Banca Fineco SPA	3,585	71,767	93,531
Infrastrutture Wireless Italiane SPA	1,538	17,638	14,252
Intesa Sanpaolo SPA	83,497	426,310	581,002
Leonardo-Finmeccanica SPA	2,373	105,748	137,095
Moncler SPA	1,369	80,935	88,358
Nexi SPA	3,045	18,767	15,105
Poste Italiane SPA	2,680	49,937	67,652
Prysmian SPA	1,650	114,549	167,498
Recordati Industria Chimica e Farmaceutica SPA	633	37,643	36,109
Snam SPA	11,822	65,541	78,580
Telecom Italia SPA	63,248	25,887	38,190
Terna - Rete Elettrica Nazionale SPA	8,248	78,028	87,761
UniCredit SPA	8,218	471,260	684,931
Unipol Gruppo SPA	2,103	35,621	50,837
		3,039,573	3,773,328
Hong Kong (1.91%)			
AIA Group Ltd.	62,317	509,962	639,769
BOC Hong Kong (Holdings) Ltd.	21,694	83,855	109,882
CK Asset Holdings Ltd.	11,284	47,764	57,009
CK Hutchison Holdings Ltd.	15,717	89,778	106,931
CK Infrastructure Holdings Ltd.	3,465	21,810	25,645
CLP Holdings Ltd.	9,627	80,376	86,093
Futu Holdings Ltd., ADR	339	35,774	55,667
Galaxy Entertainment Group Ltd.	12,034	53,627	59,252
Hang Seng Bank Ltd.	4,414	63,617	87,058
Henderson Land Development Co. Ltd.	7,990	25,409	28,890
HKT Trust and HKT Ltd.	20,849	28,433	30,834
Hong Kong & China Gas Co. Ltd.	65,635	53,989	59,119
Hong Kong Exchanges & Clearing Ltd.	7,061	320,788	369,803
Hongkong Land Holdings Ltd.	6,009	28,887	41,763
Jardine Matheson Holdings Ltd.	951	42,260	65,039
Link REIT	15,241	73,176	68,032
MTR Corp. Ltd.	8,561	29,406	32,780
Power Assets Holdings Ltd.	8,121	49,689	57,547
Prudential PLC	15,136	170,845	233,507

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Sino Land Co. Ltd.	20,135	21,188	26,441
SITC International Holdings Co. Ltd.	7,427	22,110	26,587
Sun Hung Kai Properties Ltd.	8,494	89,126	103,355
Swire Pacific Ltd., Class 'A'	1,928	17,183	15,533
Techtronic Industries Co. Ltd.	8,588	97,208	99,202
WH Group Ltd.	48,890	42,061	54,464
Wharf (Holdings) Ltd. (The)	5,884	17,688	16,436
Wharf Real Estate Investment Co. Ltd.	9,187	25,284	29,015
		2,141,293	2,585,653
Denmark (1.71%)			
A.P. Moller - Maersk AS, Class 'A'	16	28,937	36,855
A.P. Moller - Maersk AS, Class 'B'	22	40,077	50,676
Carlsberg AS, Series 'B'	551	73,101	72,407
Coloplast AS, Class 'B'	739	77,756	63,532
Danske Bank AS	3,916	144,440	196,304
Demant AS	564	23,017	19,097
DSV AS	1,198	259,501	304,417
Genmab AS	357	82,399	113,858
Novo Nordisk AS, Class 'B'	19,037	1,771,031	974,217
Novozymes AS, Class 'B'	2,066	140,430	132,562
Orsted AS	3,098	115,552	59,638
Pandora AS	463	74,672	51,548
ROCKWOOL AS, Series 'B'	530	23,854	18,796
Tryg AS	1,971	48,031	51,635
Vestas Wind Systems AS	5,920	109,061	161,514
		3,011,859	2,307,056
Singapore (1.47%)			
CapitalLand Ascendas REIT	22,953	46,653	50,534
CapitalLand Integrated Commercial Trust	34,317	55,924	63,807
CapitalLand Investment Ltd. of Singapore	12,881	26,214	27,157
DBS Group Holdings Ltd.	12,477	414,231	547,070
Grab Holdings Ltd., Class 'A'	13,910	64,179	69,411
Keppel Corp. Ltd.	8,538	47,751	68,748
Oversea-Chinese Banking Corp. Ltd.	19,851	244,195	305,162
Sea Ltd., ADR	2,243	288,979	286,140
SembCorp Industries Ltd.	4,917	23,097	23,028
Singapore Airlines Ltd.	8,329	44,671	41,470
Singapore Exchange Ltd.	5,026	50,969	66,315
Singapore Technologies Engineering Ltd.	9,153	46,625	59,957
Singapore Telecommunications Ltd.	43,567	118,448	154,217

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
United Overseas Bank Ltd.	7,394	197,538	201,675
Wilmar International Ltd.	10,568	24,176	25,322
		1,693,650	1,990,013
Finland (1.03%)			
Elisa OYJ	782	40,551	34,683
Fortum OYJ	2,630	46,247	56,190
Kesko OYJ, Series 'B'	1,503	33,270	34,002
Kone OYJ, Class 'B'	1,993	120,351	141,842
Metso Outotec OYJ	3,888	47,945	68,446
Neste OYJ	2,480	38,390	56,570
Nokia OYJ	30,385	146,052	198,968
Nordea Bank ABP	18,308	255,040	346,078
Orion OYJ, Class 'B'	599	38,123	44,806
Sampo OYJ	14,194	141,960	172,313
Stora Enso OYJ, Series 'R'	3,204	37,883	40,308
UPM-Kymmene OYJ	3,094	91,500	90,138
Wartsila OYJ Abp	2,949	66,104	105,356
		1,103,416	1,389,700
Israel (0.96%)			
Azrieli Group Ltd.	233	19,179	26,376
Bank Hapoalim B.M.	7,328	115,018	165,795
Bank Leumi Le Israel	8,757	132,180	193,039
Check Point Software Technologies Ltd.	508	101,655	94,264
CyberArk Software Ltd.	295	108,594	131,588
Elbit Systems Ltd.	163	58,352	93,975
ICL Group Ltd.	4,260	25,378	24,480
Israel Discount Bank, Class 'A'	7,186	59,533	76,316
Mizrahi Tefahot Bank Ltd.	914	50,531	63,831
Monday.com Ltd.	253	69,551	37,333
NICE Ltd.	348	59,608	39,023
Nova Measuring Instruments Ltd.	172	45,294	57,581
Phoenix Holdings Ltd. (The)	1,325	48,720	54,838
Teva Pharmaceutical Industries Ltd., ADR	6,724	115,319	209,856
Wix.com Ltd.	306	48,763	31,790
		1,057,675	1,300,085
Belgium (0.75%)			
Ageas SA/NV	875	52,157	61,492
Anheuser-Busch InBev SA/NV	5,795	378,100	373,885
D'leteren Group	118	25,464	21,342
Elia Group SA	240	26,825	30,941

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Financiere de Tubize SA	117	27,579	28,737
Groupe Bruxelles Lambert SA	440	35,607	39,273
KBC Group NV	1,346	125,292	175,977
Lotus Bakeries NV	2	20,845	18,451
Sofina SA	91	26,673	26,415
Syensqo SA	400	32,912	32,229
UCB SA	741	138,457	207,778
		889,911	1,016,520
Ireland (0.75%)			
AerCap Holdings NV	1,034	113,044	148,648
AIB Group PLC	12,527	93,235	135,440
Bank of Ireland Group PLC	5,648	74,814	108,690
DCC PLC	540	36,983	33,701
Experian PLC	5,387	265,526	244,201
Kerry Group PLC, Class 'A'	960	97,002	87,999
Kingspan Group PLC	907	79,181	79,037
Ryanair Holdings PLC	4,976	140,047	172,802
		899,832	1,010,518
Norway (0.50%)			
Aker BP ASA	1,853	46,793	47,226
DNB Bank ASA	5,197	128,360	145,134
Equinor ASA	4,497	118,247	105,733
Gjensidige Forsikring ASA	1,100	25,002	32,956
Kongsberg Gruppen ASA	2,578	76,835	66,138
Mowi ASA	2,728	50,620	65,818
Norsk Hydro ASA	8,119	49,070	62,987
Orkla ASA	3,856	37,873	43,036
Salmar ASA	368	17,281	22,544
Telenor ASA	3,610	50,406	52,538
Yara International ASA	911	30,433	37,416
		630,920	681,526
Austria (0.24%)			
Erste Group Bank AG	1,805	132,647	218,275
OMV AG	863	43,940	48,195
Raiffeisen Bank International AG	771	29,967	34,703
Verbund AG	375	29,855	27,323
		236,409	328,496
New Zealand (0.20%)			
Auckland International Airport Ltd.	9,287	43,731	44,540
Contact Energy Ltd.	4,607	24,768	24,535
Fisher & Paykel Healthcare Corp. Ltd.	3,437	71,468	74,702

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Infratil Ltd.	5,119	35,256	32,656
Meridian Energy Ltd.	7,194	26,844	23,195
Xero Ltd.	965	102,991	73,428
		305,058	273,056
Luxembourg (0.18%)			
ArcelorMittal SA	2,750	80,197	126,331
CVC Capital Partners PLC	1,170	25,174	19,662
Eurofins Scientific SE	694	43,510	50,893
Tenaris SA	2,064	36,262	40,047
		185,143	236,933
Portugal (0.16%)			
Banco Comercial Portugues	45,730	39,636	48,164
Energias de Portugal SA	18,396	76,982	84,638
Galp Energia SGPS SA, Class 'B'	2,446	46,948	42,055
Jeronimo Martins SGPS SA	1,558	37,107	37,095
		200,673	211,952
Chile (0.08%)			
Antofagasta PLC	2,312	61,271	102,189
Mexico (0.04%)			
Fresnillo PLC	1,216	28,689	54,648
China (0.03%)			
Yangzijiang Shipbuilding Holdings Ltd.	14,210	25,944	38,471
Macau (0.03%)			
Sands China Ltd.	13,357	28,042	33,638
Poland (0.01%)			
InPost SA	1,375	23,115	16,918
TOTAL GLOBAL EQUITIES		121,187,689	135,272,303
Transaction Costs		(162,148)	
TOTAL INVESTMENT PORTFOLIO (100.16%)		\$ 121,025,541	\$ 135,272,303
Cash and cash equivalents (0.36%)			484,015
Other assets less liabilities (-0.52%)			(703,776)
NET ASSETS (100.00%)			\$ 135,052,542

Notes to Financial Statements

For the Year Ended December 31, 2025 and
For the Period from Inception on April 24, 2024 to December 31, 2024

1. REPORTING ENTITY

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

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

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

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

2. BASIS OF PREPARATION

(i) Statement of compliance

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

These financial statements were authorized for issue on March 16, 2026, by the Board of Directors of the Manager.

(ii) Basis of measurement

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

(iii) Functional and presentation currency

The financial statements are presented in U.S. dollars, which is the ETF’s functional currency. Functional currency is the currency of the primary economic environment in which the ETF operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

(a) Financial instruments

(i) Recognition, initial measurement and classification

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

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

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

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

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

- Financial assets 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) Impairment

At each reporting date, financial assets measured at amortized cost are assessed for impairment using the expected-credit-loss model, with any loss allowances recognized in profit or loss. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that amounts may be credit impaired.

(iii) Fair value measurement

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

Investments are valued at fair value as of the close of business on each day upon which a session of the Cboe is held (“Valuation Date”) and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. However, such prices may be adjusted if a more accurate value can be

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources. Short-term investments, including notes and money market instruments, are valued at amortized cost which approximates fair value.

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

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

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

(iv) Offsetting

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

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

(v) Specific instruments

Cash and cash equivalents

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

As at December 31, 2025, the ETF held cash equivalents of \$nil (2024 – \$nil).

Forward foreign exchange contracts

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

Redeemable units

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

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

For the Period from Inception on April 24, 2024 to December 31, 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 statement of comprehensive income as part of the net change in unrealized appreciation (depreciation) of investments and derivatives. Interest income for distribution purposes from investments in bonds and short-term investments represents the coupon interest received by the ETF accounted for on an accrual basis. Dividend income is recognized on the ex-dividend date. Distribution income from investments in other funds or ETFs is recognized when earned.

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

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

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

(c) Foreign currency

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

(d) Cost basis

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

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

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

(f) Unitholder transactions

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

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

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

(i) Transaction costs

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

(j) Future changes in accounting policies

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

IFRS 18 will replace IAS 1 Presentation of Financial Statements and will apply for annual reporting periods beginning on or after January 1, 2027. IFRS 18 introduces new required categories and subtotals in the statement of comprehensive income and enhances the presentation of management-defined performance measures to be disclosed in a single note. It also requires entities to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. This change will impact the structure of the ETF's statement of comprehensive income, the statement of cash flows and additional required disclosures.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

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.

Significant financial instrument risks that are relevant to the ETF, and analysis thereof, are presented below.

(a) Market risk

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

(i) Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency, the U.S. dollar, will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings. The ETF may reduce its foreign currency exposure through the use of derivative arrangements such as foreign exchange forward contracts or futures contracts. The following tables indicate the foreign currencies to which the ETF had significant exposure as at December 31, 2025 and 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:

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

December 31, 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	16,698	–	16,698	167
Euro Currency	42,756	–	42,756	428
Japanese Yen	26,574	–	26,574	266
Hong Kong Dollar	2,226	–	2,226	22
British Pound	17,896	–	17,896	179
Swiss Franc	11,691	–	11,691	117
Australian Dollar	7,656	–	7,656	77
Danish Krone	2,315	–	2,315	23
Swedish Krona	3,887	–	3,887	39
Norwegian Krone	684	–	684	7
New Zealand Dollar	200	–	200	2
New Israeli Shequel	795	–	795	8
Singapore Dollar	1,673	–	1,673	17
Total	135,051	–	135,051	1,351
As % of Net Asset Value	100.0%	0.0%	100.0%	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	5,158	–	5,158	52
Euro Currency	23,652	–	23,652	237
Japanese Yen	16,696	–	16,696	167
Hong Kong Dollar	1,345	–	1,345	13
British Pound	10,801	–	10,801	108
Swiss Franc	6,909	–	6,909	69
Australian Dollar	5,310	–	5,310	53
Danish Krone	2,091	–	2,091	21
Swedish Krona	2,194	–	2,194	22
Norwegian Krone	402	–	402	4
New Zealand Dollar	145	–	145	1
New Israeli Shequel	323	–	323	3
Singapore Dollar	971	–	971	10
Total	75,997	–	75,997	760
As % of Net Asset Value	100.0%	0.0%	100.0%	1.0%

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

(ii) Interest rate risk

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

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

(iii) Other market risk

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

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

Comparative Index	December 31, 2025	December 31, 2024
MSCI EAFE Index	\$1,282,632	\$690,392

(b) Credit risk

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

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

(c) Liquidity risk

Liquidity risk is the risk that the ETF will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The ETF's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the ETF's reputation. Generally, liabilities of the ETF are due within 90 days except for net assets attributable to holders of redeemable units, which are due on demand. 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.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

6. FAIR VALUE MEASUREMENT

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

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

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

	December 31, 2025			December 31, 2024		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Financial Assets						
Equities	120,099,887	–	–	71,770,518	19,529	–
Exchange Traded Funds	15,172,416	–	–	4,553,808	–	–
Total Financial Assets	135,272,303	–	–	76,324,326	19,529	–
Total Financial Liabilities	–	–	–	–	–	–
Net Financial Assets and Liabilities	135,272,303	–	–	76,324,326	19,529	–

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

7. SECURITIES LENDING

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

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

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

As at	Securities Loaned	Collateral Received
December 31, 2025	\$5,616,687	\$5,934,780
December 31, 2024	–	–

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

The table below presents a reconciliation of the securities lending income as presented in the statement of comprehensive income for the year ended December 31, 2025 and for the period ended December 31, 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 year/period ended	December 31, 2025	% of Gross Income	December 31, 2024	% of Gross Income
Gross securities lending income	\$9,180		–	
Withholding taxes	(139)	1.51%	–	–
Lending Agents' fees:				
The Bank of New York Mellon	(3,614)	39.37%	–	–
Net securities lending income paid to the ETF	\$5,427	59.12%	–	–

8. REDEEMABLE UNITS

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

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

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

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

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

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

For the year ended December 31, 2025 and for the period ended December 31, 2024, the number of units issued by subscription and/or distribution reinvestment, the number of units redeemed, the total and average number of units outstanding was as follows:

Year/Period	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
2025	4,050,000	7,625,002	(6,025,000)	5,650,002	6,063,425
2024	–	4,450,001	(400,001)	4,050,000	3,805,712

9. EXPENSES

Management fees

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

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

Other expenses

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

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

Management fee reimbursements

Where the ETF holds other exchange traded funds offered for sale by the Manager or its affiliates, the ETF may be reimbursed by such ETFs it has invested in for any management fees charged by those ETFs that would be considered as duplicating the management fees of the ETF.

10. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS

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

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

Brokerage commissions paid to dealers in connection with investment portfolio transactions, soft dollar transactions incurred and amounts paid to related parties of the Manager, if any, for the year ended December 31, 2025 and for the period ended December 31, 2024, were as follows:

Year/Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
December 31, 2025	\$305,300	\$nil	\$nil
December 31, 2024	\$123,398	\$nil	\$nil

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

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

11. INCOME TAX

The ETF has qualified as a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act") and accordingly, is not taxed on the portion of taxable income that is paid or allocated to unitholders. As a result, the Manager has determined that the ETF is in substance not taxable and therefore does not record income taxes in the statement of comprehensive income nor does it recognize any deferred tax assets or liabilities in the statement of financial position. As well, tax refunds (based on redemptions and realized and unrealized gains during the year) may be available that would make it possible to retain some net capital gains in the ETF without incurring any income taxes.

The ETF may be subject to taxes levied by certain countries on foreign investment income and capital gains. These taxes may be withheld at source or estimated using the most likely method in measuring uncertain tax liabilities in respect of foreign capital gains taxes. Such income and capital gains are recorded on a gross basis with the related foreign withholding tax, or estimate of capital gains taxes, shown as expense in the statement of comprehensive income, and the tax liability amounts included in accrued liabilities in the statement of financial position. The estimate could materially differ from the actual tax payable to the foreign jurisdiction.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

As at December 31, 2025 and 2024, the ETF did not have any tax liabilities.

12. TAX LOSSES CARRIED FORWARD

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses carried forward may be applied against future years' taxable income. Non-capital losses that are realized in the current taxation year may be carried forward for 20 years. Tax losses carried forward are disclosed in Canadian dollars regardless of the reporting currency of the ETF. As at December 31, 2025, the ETF had capital losses and/or non-capital losses, with the year of expiry of the non-capital losses as follows:

Capital Losses	Non-Capital Losses	Year of Expiry of the Non-Capital Losses
\$550,536	–	–

13. OFFSETTING OF FINANCIAL INSTRUMENTS

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statement of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at December 31, 2025 and 2024, the ETF did not have any financial instruments eligible for offsetting.

14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

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

In determining whether the ETF has control or significant influence over an Investee ETF, the ETF assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where the ETF has control or has significant influence over an Investee ETF, the ETF qualifies as an investment entity under IFRS 10 - *Consolidated Financial Statements*, and therefore accounts for investments it controls or has significant influence 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.

Notes to Financial Statements (continued)

For the Year Ended December 31, 2025 and

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

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

Investee ETF as at December 31, 2025	Place of Business	Type	Ownership %	Carrying Amount
iShares Core MSCI EAFE ETF	U.S.	SE	0.01%	\$15,172,416

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

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