

GLOBAL X

by Mirae Asset

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GLOBAL X US LARGE CAP INDEX CORPORATE CLASS ETF (HULC, HULC.U:TSX)

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

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

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

Management Discussion of Fund Performance

Investment Objective and Strategy

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

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

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

Management Discussion of Fund Performance (continued)

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

About the Underlying Index

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

Risk

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

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

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

Results of Operations

For the year ended December 31, 2025, the US\$ Shares of the ETF returned 18.01%. By comparison, the Solactive US Large Cap Index (CA NTR) ("Underlying Index") returned 18.15% for the same period in U.S. dollar terms. Differences in performance between the ETF and the Underlying Index may arise due to expenses payable by the ETF, which include management fees plus applicable sales taxes; as well as the potential for tracking error arising from the physical index replication risk detailed in the ETF's prospectus.

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

For the year ended December 31, 2025, the top performers in the Underlying Index were EchoStar Corporation, Bloom Energy Corporation, and Western Digital Corporation, gaining 374.67%, 291.22%, and 283.75%, respectively. The worst performers in the Underlying Index for the year were Venture Global, Inc., The Trade Desk, Inc., and Fiserv, Inc., returning -72.53%, -67.70%, and -67.30%, respectively.

Management Discussion of Fund Performance (continued)

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

The annualized volatility of each of the Underlying Index and the ETF was 19.17% and 19.69%, respectively, for the year ended December 31, 2025.

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

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 \$59,689,552. This compares to \$108,808,552 for the year ended December 31, 2024. The ETF incurred management and transaction expenses of \$1,113,831 (2024 – \$966,468). The Manager may waive and/or absorb a portion of such expenses, at its discretion, but did not do so in 2025 or 2024. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF did not make any distributions to shareholders during the years ended December 31, 2025 and 2024.

Recent Developments

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

Presentation

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

Related Party Transactions

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

Manager and Investment Manager

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

Any management fees paid to the Manager (described in detail on page 9) are related party transactions, as the Manager is considered to be a related party to the ETF. The management fees are disclosed in the 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 for the past five fiscal years. 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 Share

Year ⁽¹⁾		2025	2024	2023	2022	2021
Net assets, beginning of year	\$	101.79	75.07	60.49	70.57	55.98
Increase (decrease) from operations:						
Total revenue		1.40	1.21	1.12	1.02	0.92
Total expenses		(0.29)	(0.25)	(0.23)	(0.20)	(0.18)
Realized gains (losses) for the year		1.70	23.44	3.33	(0.68)	2.15
Unrealized gains (losses) for the year		12.20	3.13	10.29	(7.50)	12.39
Total increase (decrease) from operations ⁽²⁾		15.01	27.53	14.51	(7.36)	15.28
Total distributions ⁽³⁾		–	–	–	–	–
Net assets, end of year (Cdn\$ shares) ⁽⁴⁾	\$	114.70	101.79	75.07	60.49	70.57
Net assets, end of year (US\$ shares) ⁽⁴⁾	\$	83.57	70.81	56.65	44.67	55.79

1. This information is derived from the ETF's audited annual financial statements.

2. Net assets per share and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.

3. Distributions, if any, were paid in cash, reinvested in additional shares of the ETF, or both.

4. The Financial Highlights are not intended to act as a continuity of the opening and closing net assets per share.

Financial Highlights (continued)

Ratios and Supplemental Data

Year ⁽¹⁾	2025	2024	2023	2022	2021
Net asset value (000's)	\$ 533,099	314,303	402,192	203,098	143,461
Number of shares outstanding (000's)	4,648	3,088	5,358	3,358	2,033
Management expense ratio ⁽²⁾	0.09%	0.09%	0.09%	0.09%	0.09%
Management expense ratio before waivers and absorptions ⁽²⁾	0.09%	0.09%	0.09%	0.09%	0.09%
Trading expense ratio ⁽³⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁴⁾	13.93%	182.78%	68.29%	61.46%	113.96%
Net asset value per share, end of year (Cdn\$ shares)	\$ 114.70	101.79	75.07	60.49	70.57
Closing market price (Cdn\$ shares)	\$ 83.65	101.85	74.93	60.74	70.64
Net asset value per share, end of year (US\$ shares)	\$ 83.57	70.81	56.65	44.67	55.79
Closing market price (US\$ shares)	\$ 83.65	70.82	56.63	44.90	55.83

1. This information is provided as at December 31 of the years shown.

2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the year. The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee and any sales taxes on the management fee. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

4. The ETF's portfolio turnover rate indicates how actively the ETF trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of a year. The higher an ETF's portfolio turnover rate in a year, the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of an ETF.

Management Fees

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

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

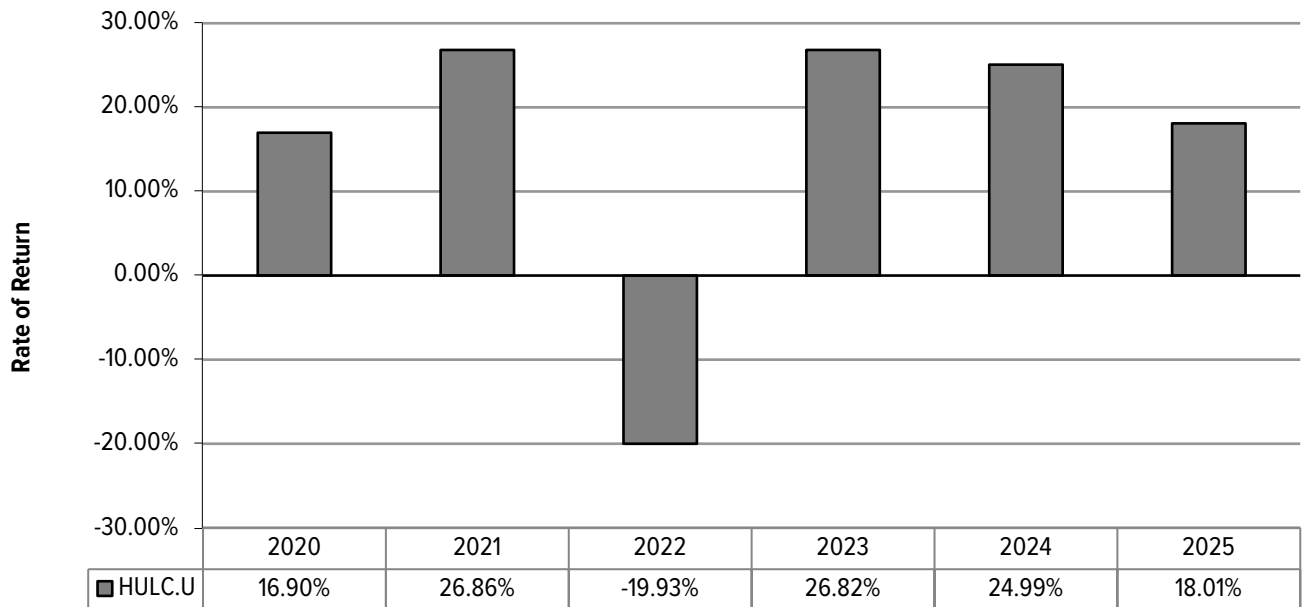
The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee, any sales taxes on the management fee, and any brokerage and commissions expenses as may be applicable. As a result, the ETF does not have any other expenses.

Past Performance

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

Year-by-Year Returns

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



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

Past Performance (continued)

As at December 31, 2025

Annual Compound Returns

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

	1 Year	3 Year	5 Year	Since Inception
Global X US Large Cap Index Corporate Class ETF	18.01%	23.19%	13.69%	14.48%
Solactive US Large Cap Index (CA NTR)	18.15%	23.38%	13.82%	14.53%

The ETF effectively began operations on February 5, 2020.

Summary of Investment Portfolio

As at December 31, 2025

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 520,661,063	97.67%
Global Equities	11,694,887	2.19%
Cash and Cash Equivalents	522,476	0.10%
Other Assets less Liabilities	220,817	0.04%
	\$ 533,099,243	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$ 184,606,088	34.63%
Financials	77,590,581	14.56%
Communication Services	59,435,100	11.15%
Consumer Discretionary	56,038,107	10.50%
Health Care	51,285,950	9.62%
Industrials	41,573,971	7.81%
Consumer Staples	24,611,643	4.62%
Energy	15,576,983	2.92%
Utilities	11,733,219	2.20%
Materials	9,904,308	1.85%
Cash and Cash Equivalents	522,476	0.10%
Other Assets less Liabilities	220,817	0.04%
	\$ 533,099,243	100.00%

Summary of Investment Portfolio (continued)

As at December 31, 2025

Top 25 Holdings	% of ETF's Net Asset Value
NVIDIA Corp.	7.40%
Apple Inc.	6.68%
Microsoft Corp.	6.03%
Alphabet Inc.	5.79%
Amazon.com Inc.	3.74%
Broadcom Inc.	2.72%
Meta Platforms Inc.	2.42%
Tesla Inc.	2.21%
Eli Lilly and Co.	1.55%
JPMorgan Chase & Co.	1.50%
Berkshire Hathaway Inc.	1.14%
Visa Inc.	1.01%
Exxon Mobil Corp.	0.87%
Johnson & Johnson	0.85%
Walmart Inc.	0.82%
MasterCard Inc.	0.78%
AbbVie Inc.	0.69%
Netflix Inc.	0.66%
Costco Wholesale Corp.	0.65%
Palantir Technologies Inc.	0.64%
Bank of America Corp.	0.60%
Advanced Micro Devices Inc.	0.59%
Home Depot Inc. (The)	0.58%
Procter & Gamble Co. (The)	0.57%
General Electric Co.	0.55%

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

MANAGER’S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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



Rohit Mehta
Director
Global X Investments Canada Inc.



Thomas Park
Director
Global X Investments Canada Inc.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Global X US Large Cap Index Corporate Class ETF

Opinion

We have audited the financial statements of Global X US Large Cap Index Corporate Class 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 years then ended
- the statement of changes in financial position for the years then ended
- the statement of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

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

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

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

Other Information

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

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

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	\$ 522,476	\$ 1,491,286
Investments (note 6)	532,355,950	312,645,120
Amounts receivable relating to accrued income	263,196	189,584
Total assets	533,141,622	314,325,990
Liabilities		
Accrued management fees (note 9)	42,379	23,052
Total liabilities	42,379	23,052
Net assets	\$ 533,099,243	\$ 314,302,938
Number of redeemable shares outstanding (note 8)	4,647,800	3,087,800
Net assets per share (Cdn\$ shares)	\$ 114.70	\$ 101.79
Net assets per share (US\$ shares)	\$ 83.57	\$ 70.81

(See accompanying notes to financial statements)

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



Rohit Mehta
Director



Julie Stajan
Director

Statement of Comprehensive Income

For the Years Ended December 31,

	2025	2024
Income		
Dividend income	\$ 5,412,836	\$ 4,738,567
Interest income for distribution purposes	1	3
Securities lending income (note 7)	41,416	3,510
Net realized gain (loss) on sale of investments and derivatives	6,655,459	91,772,331
Net realized gain (loss) on foreign exchange	(21,950)	48,886
Net change in unrealized appreciation (depreciation) of investments and derivatives	47,606,866	12,231,993
Net change in unrealized appreciation (depreciation) of foreign exchange	(5,076)	13,262
	59,689,552	108,808,552
Expenses (note 9)		
Management fees	369,271	298,467
Transaction costs	4,385	6,608
Withholding taxes	740,175	661,393
	1,113,831	966,468
Increase (decrease) in net assets for the year	\$ 58,575,721	\$ 107,842,084
Increase (decrease) in net assets per share	\$ 15.01	\$ 27.53

(See accompanying notes to financial statements)

Statement of Changes in Financial Position

For the Years Ended December 31,

	2025	2024
Net assets at the beginning of the year	\$ 314,302,938	\$ 402,192,053
Increase (decrease) in net assets	58,575,721	107,842,084
Redeemable share transactions		
Proceeds from the issuance of securities of the investment fund	204,851,507	238,671,876
Aggregate amounts paid on redemption of securities of the investment fund	(44,630,923)	(434,403,075)
Net assets at the end of the year	\$ 533,099,243	\$ 314,302,938

(See accompanying notes to financial statements)

Statement of Cash Flows

For the Years Ended December 31,

	2025	2024
Cash flows from operating activities:		
Increase (decrease) in net assets for the year	\$ 58,575,721	\$ 107,842,084
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,655,459)	(91,772,331)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(47,606,866)	(12,231,993)
Net change in unrealized (appreciation) depreciation of foreign exchange	1,628	(7,647)
Purchase of investments	(31,180,238)	(396,098,771)
Proceeds from the sale of investments	16,395,374	406,551,899
Amounts receivable relating to accrued income	(73,612)	153,806
Accrued expenses	19,327	(9,186)
Net cash from (used in) operating activities	(10,524,125)	14,427,861
Cash flows from financing activities:		
Amount received/(paid) from the issuance of shares	12,859,693	18,401,918
Amount (paid)/received on redemptions of shares	(3,302,750)	(32,985,515)
Net cash from (used in) financing activities	9,556,943	(14,583,597)
Net increase (decrease) in cash and cash equivalents during the year	(967,182)	(155,736)
Effect of exchange rate fluctuations on cash and cash equivalents	(1,628)	7,647
Cash and cash equivalents at beginning of year	1,491,286	1,639,375
Cash and cash equivalents at end of year	\$ 522,476	\$ 1,491,286
Supplemental Information:		
Interest received, net of withholding taxes	\$ 1	\$ 3
Dividends received, net of withholding taxes	\$ 4,599,049	\$ 4,230,979

(See accompanying notes to financial statements)

Schedule of Investments

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
U.S. EQUITIES (97.67%)			
Information Technology (34.21%)			
Adobe Inc.	2,797	\$ 1,689,944	\$ 1,343,619
Advanced Micro Devices Inc.	10,647	1,895,227	3,129,636
Affirm Holdings Inc.	1,612	170,849	164,680
Amphenol Corp., Class 'A'	7,940	749,932	1,472,762
Analog Devices Inc.	3,265	917,951	1,215,349
Apple Inc.	95,369	26,979,994	35,586,126
Applied Materials Inc.	5,289	1,198,657	1,865,598
Arista Networks Inc.	6,819	776,249	1,226,365
Astera Labs Inc.	854	204,630	195,000
Autodesk Inc.	1,412	509,261	573,679
Bentley Systems Inc., Class 'B'	1,058	78,843	55,422
Broadcom Inc.	30,559	7,389,563	14,516,734
Broadridge Financial Solutions Inc., ADR	770	213,930	235,860
Cadence Design Systems Inc.	1,799	649,128	771,828
CDW Corp.	868	214,731	162,265
Ciena Corp.	924	256,453	296,602
Cisco Systems Inc.	26,188	2,050,515	2,768,792
CloudFlare Inc., Class 'A'	2,033	324,383	550,126
Cognizant Technology Solutions Corp., Class 'A'	3,233	328,293	368,309
Coherent Corp.	837	161,470	212,039
CoreWeave Inc.	1,575	165,526	154,804
Corning Inc.	5,120	322,757	615,324
CoStar Group Inc.	2,754	290,384	254,167
CrowdStrike Holdings Inc., Class 'A'	1,625	734,260	1,045,519
Datadog Inc., Class 'A'	2,069	343,871	386,185
Dell Technologies Inc., Class 'C'	1,963	283,753	339,160
EchoStar Communications Corp., Class 'A'	808	83,743	120,551
Electronic Arts Inc.	1,495	298,091	419,277
F5 Inc.	379	141,718	132,785
Fair Isaac Corp.	155	277,949	359,671
Fidelity National Information Services Inc.	3,450	366,511	314,708
Fortinet Inc.	4,064	434,768	442,952
Gartner Inc.	488	259,151	168,978
Gen Digital Inc.	3,590	123,744	133,978
GlobalFoundries Inc.	495	24,222	23,725
Guidewire Software Inc.	524	144,044	144,570
Hewlett Packard Enterprise Co.	8,681	216,642	286,201
HP Inc.	6,170	251,082	188,681

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
HubSpot Inc.	333	233,714	183,418
Intel Corp.	30,831	1,289,377	1,561,501
International Business Machines Corp.	6,147	1,773,604	2,499,143
Intuit Inc.	1,794	1,444,717	1,631,113
IonQ Inc.	2,222	172,367	136,845
Jabil Inc.	692	137,869	216,574
Keysight Technologies Inc.	1,134	242,018	316,259
KLA Corp.	873	759,436	1,455,953
Lam Research Corp.	8,437	910,128	1,982,299
Leidos Holdings Inc.	848	159,043	209,972
Marvell Technology Inc.	5,662	550,043	660,412
Microchip Technology Inc.	3,493	322,561	305,494
Micron Technology Inc.	7,393	1,042,786	2,896,130
Microsoft Corp.	48,398	26,351,903	32,126,236
MongoDB Inc.	522	191,946	300,696
Monolithic Power Systems Inc.	305	245,137	379,427
Moody's Corp.	1,028	591,509	720,800
Motorola Solutions Inc.	1,095	560,920	576,108
NetApp Inc.	1,321	173,704	194,169
Nutanix Inc., Class 'A'	1,648	145,866	116,921
NVIDIA Corp.	154,080	22,132,539	39,441,487
Okta Inc.	1,107	172,605	131,384
ON Semiconductor Corp.	2,752	225,354	204,539
Oracle Corp.	10,998	2,260,993	2,942,226
Palantir Technologies Inc.	13,929	1,386,485	3,398,269
Palo Alto Networks Inc.	4,424	960,327	1,118,492
Paychex Inc.	2,121	377,874	326,576
PayPal Holdings Inc.	6,398	716,896	512,668
PTC Inc.	783	172,790	187,225
Pure Storage Inc., Class 'A'	2,048	159,284	188,364
Qnity Electronics Inc.	1,380	187,559	154,655
Qualcomm Inc.	7,116	1,493,363	1,670,657
Roper Technologies Inc.	708	499,501	432,562
Salesforce Inc.	6,138	2,188,383	2,231,790
Samsara Inc.	2,146	120,733	104,418
Sandisk Corp. of Delaware	898	275,386	292,583
ServiceNow Inc.	6,854	1,458,889	1,441,128
Snowflake Inc., Class 'A'	2,124	509,696	639,499
SS&C Technologies Holdings Inc.	1,419	141,631	170,263
Strategy Inc., Class 'A'	1,739	634,657	362,684

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Super Micro Computer Inc.	3,351	179,424	134,625
Synopsys Inc.	1,220	809,763	786,551
Take-Two Interactive Software Inc.	1,135	285,223	398,855
Teradyne Inc.	1,050	277,132	278,954
Texas Instruments Inc.	5,983	1,480,149	1,424,694
Toast Inc., Class 'A'	3,056	154,912	148,947
TransUnion	1,284	146,101	151,122
Twilio Inc.	956	170,222	186,641
Tyler Technologies Inc.	284	182,752	176,952
Ubiquiti Inc.	27	14,271	20,507
Veeva Systems Inc., Class 'A'	989	304,094	303,024
Verisk Analytics Inc.	916	316,784	281,236
Western Digital Corp.	2,298	199,553	543,360
Workday Inc., Class 'A'	1,421	457,412	418,906
Zillow Group Inc., Class 'A'	311	29,595	29,125
Zoom Communications Inc.	1,757	220,170	208,094
Zscaler Inc.	638	178,612	196,960
		130,301,981	182,351,519
Financials (14.13%)			
Aflac Inc.	3,224	402,798	487,956
Allstate Corp. (The)	1,739	410,687	496,826
American Express Co.	3,612	1,225,624	1,834,083
American International Group Inc.	3,781	367,848	443,971
American Tower Corp.	3,093	878,815	745,347
Ameriprise Financial Inc.	624	361,964	419,962
Apollo Global Management Inc.	2,791	452,956	554,545
Ares Management Corp., Class 'A'	1,374	271,453	304,815
Arthur J. Gallagher & Co.	1,678	626,860	596,029
AST SpaceMobile Inc.	1,432	109,627	142,754
AvalonBay Communities Inc.	935	256,440	232,681
Bank of America Corp.	42,392	2,369,006	3,200,183
Bank of New York Mellon Corp. (The)	4,656	457,129	741,884
Berkshire Hathaway Inc., Class 'B'	8,836	5,205,964	6,096,065
BlackRock Inc.	1,014	1,247,906	1,489,662
Blackstone Inc., Class 'A'	4,840	896,638	1,023,974
Block Inc., Class 'A'	3,634	382,562	324,659
Blue Owl Capital Inc.	4,069	100,449	83,438
Brown & Brown Inc.	1,889	233,613	206,642
Capital One Financial Corp.	4,204	905,019	1,398,466
Carlyle Group Inc. (The)	1,493	128,242	121,129

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Cboe Global Markets Inc.	687	178,412	236,678
CBRE Group Inc., Class 'A'	1,958	304,377	432,116
Charles Schwab Corp. (The)	11,326	1,188,026	1,553,151
Cincinnati Financial Corp.	1,015	182,521	227,527
Citigroup Inc.	11,984	1,123,604	1,919,392
Citizens Financial Group Inc.	2,837	157,839	227,444
CME Group Inc.	2,373	758,355	889,438
Coinbase Global Inc., Class 'A'	1,375	447,286	426,784
Corebridge Financial Inc.	2,433	105,997	100,750
Corpay Inc.	452	178,436	186,695
Crown Castle International Corp.	2,862	436,238	349,103
Digital Realty Trust Inc.	2,252	466,479	478,206
Equinix Inc.	644	714,325	677,226
Equity Residential	2,273	209,940	196,673
Erie Indemnity Co., Class 'A'	165	81,111	64,918
Essex Property Trust Inc.	421	152,655	151,210
Extra Space Storage Inc.	1,383	275,954	247,188
F&G Annuities & Life Inc.	101	4,787	4,277
Fidelity National Financial Inc.	1,703	142,635	127,602
Fifth Third Bancorp	4,383	227,857	281,604
First Citizens BancShares Inc.	59	134,401	173,799
Fiserv Inc.	3,640	772,014	335,587
FTAI Aviation Ltd.	666	152,743	179,944
Global Payments Inc.	1,594	236,221	169,339
Goldman Sachs Group Inc. (The)	1,988	1,393,830	2,398,465
Hartford Financial Services Group Inc. (The)	1,866	261,798	352,930
Huntington Bancshares Inc.	10,294	208,112	245,139
Interactive Brokers Group Inc., Class 'A'	2,791	184,928	246,358
Intercontinental Exchange Inc.	3,744	747,634	832,284
Invitation Homes Inc.	3,768	170,149	143,723
Iron Mountain Inc.	1,934	221,701	220,192
JPMorgan Chase & Co.	18,097	5,418,328	8,003,635
KeyCorp	6,150	140,026	174,226
Kimco Realty Corp.	4,360	127,285	121,302
KKR & Co. Inc.	4,495	644,867	786,502
Loews Corp.	1,131	125,364	163,478
LPL Financial Holdings Inc.	526	210,059	257,863
M&T Bank Corp.	1,051	244,601	290,645
Marsh & McLennan Cos. Inc.	3,241	896,247	825,274
Mastercard Inc., Class 'A'	5,297	3,488,289	4,150,524

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
MetLife Inc.	3,710	371,563	401,975
Mid-America Apartment Communities Inc.	768	158,718	146,428
Morgan Stanley	8,078	1,248,487	1,968,357
MSCI Inc.	495	369,653	389,799
Nasdaq Inc.	2,827	280,574	376,884
Northern Trust Corp.	1,278	174,005	239,595
Oklo Inc., Class 'A'	765	128,512	75,348
PNC Financial Services Group Inc.	2,610	614,880	747,745
Principal Financial Group Inc.	1,468	156,224	177,735
Progressive Corp. (The)	3,863	1,130,827	1,207,408
Prologis Inc.	6,117	970,437	1,071,819
Prudential Financial Inc.	2,333	340,060	361,460
Public Storage	1,041	421,602	370,780
Raymond James Financial Inc.	1,199	211,273	264,281
Realty Income Corp.	6,034	475,509	466,854
Regency Centers Corp.	1,068	104,498	101,190
Regions Financial Corp.	5,896	174,947	219,308
Robinhood Markets Inc., Class 'A'	4,900	415,183	760,653
Rocket Cos. Inc., Class 'A'	5,989	134,907	159,143
S&P Global Inc.	2,022	1,263,403	1,450,342
SBA Communications Corp.	699	224,485	185,579
Simon Property Group Inc.	2,138	443,515	543,207
SoFi Technologies Inc.	7,724	245,629	277,549
State Street Corp.	1,871	227,649	331,303
Sun Communities Inc.	838	152,019	142,521
Synchrony Financial	2,451	172,493	280,669
T. Rowe Price Group Inc.	1,422	217,778	199,822
TPG Inc.	878	63,435	76,934
Tradeweb Markets Inc., Class 'A'	769	138,449	113,507
Travelers Cos. Inc. (The)	1,472	455,865	586,035
Truist Financial Corp.	8,614	498,706	581,817
U.S. Bancorp	9,912	607,565	725,948
Ventas Inc.	2,990	243,532	317,562
Vertiv Holdings Co.	2,286	276,167	508,331
VICI Properties Inc.	7,028	297,935	271,253
Visa Inc., Class 'A'	11,213	4,592,154	5,397,568
W.R. Berkley Corp.	1,966	158,479	189,214
Wells Fargo & Co.	21,140	1,824,712	2,704,264
Welltower Inc.	4,410	772,021	1,123,487
		61,164,881	75,307,936

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Communication Services (11.15%)			
Airbnb Inc., Class 'A'	2,750	501,714	512,277
Alphabet Inc., Class 'A'	38,344	8,860,909	16,472,895
Alphabet Inc., Class 'C'	33,365	7,827,251	14,370,512
AppLovin Corp., Class 'A'	1,679	676,209	1,552,826
AT&T Inc.	47,578	1,479,109	1,622,131
Booking Holdings Inc.	212	1,067,696	1,558,297
Charter Communications Inc., Class 'A'	597	304,133	171,052
Comcast Corp., Class 'A'	24,342	1,278,781	998,643
DoorDash Inc., Class 'A'	2,234	485,770	694,450
Fox Corp., Class 'A'	1,410	103,153	141,412
Fox Corp., Class 'B'	959	67,631	85,466
GoDaddy Inc., Class 'A'	897	167,019	152,764
Meta Platforms Inc., Class 'A'	14,257	9,867,943	12,916,935
News Corp., Class 'A'	2,482	96,546	88,982
News Corp., Class 'B'	758	33,730	30,827
Omnicom Group Inc.	1,268	143,602	140,537
Paramount Skydance Corp.	6,479	137,594	119,163
Pinterest Inc., Class 'A'	3,943	168,205	140,116
Reddit Inc., Class 'A'	830	155,944	261,872
Roblox Corp., Class 'A'	4,058	364,324	451,321
TKO Group Holdings Inc.	476	113,843	136,547
T-Mobile US Inc.	3,141	870,525	875,342
Trade Desk Inc. (The)	2,909	304,678	151,565
Uber Technologies Inc.	13,335	1,210,386	1,495,534
VeriSign Inc.	531	160,869	177,068
Verizon Communications Inc.	27,890	1,624,656	1,559,161
Walt Disney Co. (The)	11,887	1,745,977	1,856,215
Warner Bros. Discovery Inc.	14,985	268,453	592,760
Zillow Group Inc., Class 'C'	1,158	110,663	108,430
		40,197,313	59,435,100
Consumer Discretionary (10.44%)			
Amazon.com Inc.	62,878	15,933,809	19,920,504
AutoZone Inc.	110	421,282	512,050
Burlington Stores Inc.	415	147,478	164,531
Carnival Corp.	6,870	185,398	287,974
Carvana Co.	885	333,365	512,631
Chipotle Mexican Grill Inc.	8,837	545,001	448,781
Copart Inc.	5,672	376,769	304,787
D.R. Horton Inc.	1,738	309,727	343,582

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Darden Restaurants Inc.	771	179,178	194,737
Deckers Outdoor Corp.	972	158,404	138,308
Dick's Sporting Goods Inc.	424	124,826	115,211
Dollar Tree Inc.	1,282	181,935	216,450
DraftKings Inc., Class 'A'	3,161	156,550	149,509
eBay Inc.	3,026	255,735	361,756
Expedia Group Inc.	797	168,633	309,919
Flutter Entertainment PLC	1,165	399,252	343,853
Ford Motor Co.	25,770	402,464	464,063
General Motors Co.	6,266	410,771	699,384
Genuine Parts Co.	898	162,052	151,554
Hilton Worldwide Holdings Inc.	1,524	435,805	600,860
Home Depot Inc. (The)	6,571	3,215,032	3,103,447
Las Vegas Sands Corp.	2,186	143,336	195,296
Lennar Corp., Class 'A'	1,464	248,339	206,568
Lennar Corp., Class 'B'	54	7,590	7,050
Live Nation Entertainment Inc.	1,042	167,008	203,803
Lowe's Cos. Inc.	3,702	1,159,778	1,225,377
Marriott International Inc., Class 'A'	1,572	497,002	669,389
McDonald's Corp.	4,717	1,859,348	1,978,746
Netflix Inc.	27,440	2,897,910	3,531,262
Nike Inc., Class 'B'	7,745	918,472	677,263
NVR Inc.	18	196,050	180,174
O'Reilly Automotive Inc.	5,628	536,546	704,571
PulteGroup Inc.	1,287	178,401	207,137
Ralph Lauren Corp.	247	104,093	119,881
Ross Stores Inc.	2,119	387,759	523,925
Royal Caribbean Cruises Ltd.	1,658	435,671	634,735
Starbucks Corp.	7,371	937,591	851,958
Tesla Inc.	19,117	7,662,981	11,800,220
TJX Cos. Inc. (The)	7,374	1,112,000	1,554,715
Tractor Supply Co.	3,485	237,325	239,215
Ulta Beauty Inc.	296	175,018	245,800
Williams-Sonoma Inc.	783	172,845	191,932
Yum! Brands Inc.	1,834	345,791	380,811
		44,884,320	55,673,719
Health Care (9.41%)			
Abbott Laboratories	11,452	1,859,386	1,969,364
AbbVie Inc.	11,673	2,857,735	3,660,816
Alnylam Pharmaceuticals Inc.	861	293,534	469,929

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Amgen Inc.	3,545	1,376,492	1,592,589
Becton	1,888	581,628	502,908
Biogen Inc.	962	250,786	232,376
Boston Scientific Corp.	9,764	1,062,913	1,277,840
Bristol-Myers Squibb Co.	13,434	1,025,530	994,591
Bunge Global SA	781	105,030	95,490
Cardinal Health Inc.	1,568	249,793	442,269
Cencora Inc.	1,146	370,626	531,261
Centene Corp.	3,205	166,832	181,020
Cigna Corp.	1,731	701,918	653,915
CVS Health Corp.	8,370	789,348	911,707
Danaher Corp.	4,207	1,284,420	1,321,857
Dexcom Inc.	2,582	315,933	235,210
Edwards Lifesciences Corp.	3,814	412,832	446,276
Elevance Health Inc.	1,479	858,424	711,617
Eli Lilly and Co.	5,593	5,372,414	8,249,966
GE HealthCare Technologies Inc.	3,025	318,389	340,544
Gilead Sciences Inc.	8,216	1,036,645	1,384,123
HCA Healthcare Inc.	1,122	483,495	718,965
Hologic Inc.	1,450	141,080	148,250
Humana Inc.	795	375,326	279,483
IDEXX Laboratories Inc.	523	349,157	485,643
Insmid Inc.	1,381	243,482	329,891
Insulet Corp.	461	164,436	179,852
Intuitive Surgical Inc.	2,357	1,411,131	1,832,231
IQVIA Holdings Inc.	1,113	304,033	344,347
Johnson & Johnson	15,912	3,530,214	4,519,791
Labcorp Holdings Inc.	547	174,095	188,357
McKesson Corp.	821	605,821	924,355
Merck & Co. Inc.	16,601	2,241,907	2,398,423
Mettler-Toledo International Inc.	134	232,091	256,422
Natera Inc.	856	194,913	269,158
Pfizer Inc.	37,606	1,533,289	1,285,241
Quest Diagnostics Inc.	729	153,654	173,632
Regeneron Pharmaceuticals Inc.	676	672,261	716,175
ResMed Inc.	951	293,778	314,406
Royalty Pharma PLC, Class 'A'	2,598	121,456	137,786
STERIS PLC	649	195,033	225,832
Stryker Corp.	2,276	1,056,730	1,097,965
Tenet Healthcare Corp.	571	167,435	155,742

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Thermo Fisher Scientific Inc.	2,489	1,783,912	1,979,562
United Therapeutics Corp.	274	173,927	183,244
UnitedHealth Group Inc.	5,989	3,847,315	2,713,571
Vertex Pharmaceuticals Inc.	1,696	943,706	1,055,352
Waters Corp.	392	174,216	204,364
West Pharmaceutical Services Inc.	470	189,611	177,492
Zimmer Biomet Holdings Inc.	1,307	200,050	161,310
Zoetis Inc.	2,931	665,211	506,167
		43,913,373	50,168,677
Industrials (7.30%)			
3M Co.	3,509	549,834	771,086
AeroVironment Inc.	209	101,821	69,389
Agilent Technologies Inc.	1,867	330,405	348,686
Ametek Inc.	1,521	350,071	428,615
Automatic Data Processing Inc.	2,677	973,464	945,144
Axon Enterprise Inc.	488	316,778	380,402
Bloom Energy Corp., Class 'A'	1,414	276,116	168,635
Boeing Co. (The)	4,777	1,232,248	1,423,584
Carrier Global Corp.	5,260	428,626	381,484
Caterpillar Inc.	3,105	1,419,744	2,441,439
Cintas Corp.	2,268	532,226	585,451
Comfort Systems USA Inc.	229	224,110	293,346
CSX Corp.	12,356	547,392	614,772
Cummins Inc.	907	378,055	635,461
Curtiss-Wright Corp.	248	174,923	187,648
Deere & Co.	1,633	943,566	1,043,517
Delta Air Lines Inc.	4,293	287,841	408,930
Dover Corp.	901	208,679	241,447
EMCOR Group Inc.	293	171,573	246,036
Emerson Electric Co.	3,705	557,777	674,921
Equifax Inc.	809	255,619	240,933
Expeditors International of Washington Inc.	897	143,413	183,458
Fastenal Co.	7,555	369,856	416,133
FedEx Corp.	1,430	489,105	566,959
Ferguson Enterprises Inc.	1,232	349,952	376,463
Fortive Corp.	2,231	164,162	169,062
GE Vernova Inc.	1,799	578,258	1,613,806
General Dynamics Corp.	1,461	535,747	675,103
General Electric Co.	6,991	1,489,461	2,955,701
HEICO Corp.	272	104,693	120,807

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
HEICO Corp., Class 'A'	501	151,891	173,583
Honeywell International Inc.	4,244	1,201,694	1,136,419
Howmet Aerospace Inc.	2,641	379,626	743,178
Hubbell Inc.	350	159,526	213,347
Illinois Tool Works Inc.	1,915	644,270	647,383
Ingersoll Rand Inc.	2,662	281,203	289,448
J.B. Hunt Transport Services Inc.	513	116,455	136,838
Jacobs Solutions Inc.	784	139,274	142,537
Johnson Controls International PLC	4,309	457,508	708,240
L3Harris Technologies Inc.	1,232	381,899	496,421
Lennox International Inc.	206	145,448	137,295
Lockheed Martin Corp.	1,540	980,037	1,022,346
Norfolk Southern Corp.	1,613	546,173	639,204
Northrop Grumman Corp.	942	623,327	737,249
Old Dominion Freight Line Inc.	1,226	288,605	263,855
Otis Worldwide Corp.	2,589	321,654	310,401
PACCAR Inc.	3,422	438,797	514,354
Parker-Hannifin Corp.	842	624,407	1,015,803
Quanta Services Inc.	964	356,935	558,444
Republic Services Inc.	1,346	352,216	391,531
Rocket Lab Corp.	2,789	174,939	267,044
Rockwell Automation Inc.	746	294,173	398,377
Rollins Inc.	1,954	140,403	160,971
RTX Corp.	8,851	1,437,689	2,228,024
Snap-On Inc.	336	139,668	158,922
Southwest Airlines Co.	3,381	151,460	191,796
Symbotic Inc.	291	25,076	23,765
Teledyne Technologies Inc.	306	184,873	214,507
TransDigm Group Inc.	364	545,584	664,404
Trimble Inc.	1,567	139,966	168,514
Union Pacific Corp.	3,944	1,226,845	1,252,213
United Airlines Holdings Inc.	2,128	198,869	326,602
United Parcel Service Inc., Class 'B'	4,860	886,186	661,656
United Rentals Inc.	426	338,818	473,215
W.W. Grainger Inc.	288	338,611	398,872
Wabtec Corp.	1,119	239,557	327,834
Waste Management Inc.	2,655	728,937	800,650
Xylem Inc.	1,599	264,318	298,875
		30,532,432	38,902,535

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Consumer Staples (4.62%)			
Altria Group Inc.	11,131	793,808	880,921
Archer-Daniels-Midland Co.	3,150	256,843	248,560
Casey's General Stores Inc.	244	161,492	185,104
Church & Dwight Co. Inc.	1,615	216,058	185,868
Coca-Cola Co. (The)	25,609	2,293,835	2,457,311
Colgate-Palmolive Co.	5,339	632,564	579,062
Constellation Brands Inc., Class 'A'	1,023	294,898	193,712
Costco Wholesale Corp.	2,925	3,225,469	3,462,044
Dollar General Corp.	1,445	252,647	263,327
Estée Lauder Cos. Inc. (The), Class 'A'	1,445	245,828	207,695
General Mills Inc.	3,550	308,325	226,574
Hershey Co. (The)	976	249,789	243,782
Kenvue Inc.	12,643	362,302	299,342
Keurig Dr Pepper Inc.	8,467	384,424	325,515
Kimberly-Clark Corp.	2,186	393,972	302,710
Kraft Heinz Co. (The)	5,674	249,166	188,855
Kroger Co. (The)	4,010	317,172	343,885
McCormick & Co. Inc.	1,672	176,310	156,306
McCormick & Co. Inc. of Maryland	81	8,344	7,561
Mondelez International Inc., Class 'A'	8,530	762,671	630,234
Monster Beverage Corp.	4,579	348,431	481,864
PepsiCo Inc.	9,047	1,954,240	1,782,154
Philip Morris International Inc.	10,281	1,804,452	2,263,434
Procter & Gamble Co. (The)	15,491	3,373,400	3,047,082
Sysco Corp.	3,185	329,825	322,141
Tapestry Inc.	1,370	211,222	240,258
Target Corp.	2,989	542,831	401,024
Tyson Foods Inc., Class 'A'	1,863	154,183	149,895
US Foods Holding Corp.	1,449	166,784	149,798
Walmart Inc.	28,680	3,067,062	4,385,625
		23,538,347	24,611,643
Energy (2.92%)			
Baker Hughes Co.	6,522	333,316	407,664
Cheniere Energy Inc.	1,440	370,251	384,206
Chevron Corp.	12,667	2,558,620	2,649,814
ConocoPhillips Co.	8,339	1,128,760	1,071,431
Coterra Energy Inc.	4,944	172,730	178,605
Devon Energy Corp.	3,950	219,034	198,592
Diamondback Energy Inc.	1,245	261,132	256,888

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
EOG Resources Inc.	3,602	577,104	519,162
EQT Corp.	4,102	253,890	301,779
Expand Energy Corp.	1,401	194,585	212,216
Exxon Mobil Corp.	28,131	4,080,513	4,646,472
First Solar Inc.	671	168,786	240,588
Halliburton Co.	5,639	222,377	218,727
Kinder Morgan Inc.	12,803	405,891	483,075
Marathon Petroleum Corp.	2,024	395,932	451,793
Occidental Petroleum Corp.	5,070	342,487	286,147
ONEOK Inc.	4,149	456,289	418,561
Phillips 66	2,685	434,059	475,551
Schlumberger Ltd.	9,867	549,815	519,778
Targa Resources Corp.	1,406	269,011	356,049
Texas Pacific Land Corp.	373	152,657	147,045
Valero Energy Corp.	2,062	370,097	460,728
Venture Global Inc., Class 'A'	2,907	42,683	27,212
Williams Cos. Inc. (The)	8,059	520,162	664,900
		14,480,181	15,576,983
Utilities (2.20%)			
Alliant Energy Corp.	1,685	133,741	150,352
Ameren Corp.	1,820	224,311	249,454
American Electric Power Co. Inc.	3,535	473,802	559,480
American Water Works Co. Inc.	1,333	253,728	238,764
Atmos Energy Corp.	1,057	200,504	243,195
CenterPoint Energy Inc.	4,292	189,300	225,860
CMS Energy Corp.	1,962	178,843	188,318
Consolidated Edison Inc.	2,374	314,016	323,628
Constellation Energy Corp.	2,070	567,749	1,003,703
Dominion Energy Inc.	5,632	443,111	452,913
DTE Energy Co.	1,362	227,777	241,117
Duke Energy Corp.	5,127	766,784	824,814
Edison International	2,540	226,882	209,246
Entergy Corp.	2,942	285,984	373,236
Evergy Inc.	1,492	128,569	148,448
Eversource Energy	2,448	221,430	226,229
Exelon Corp.	6,643	371,380	397,447
FirstEnergy Corp.	3,618	200,245	222,323
NextEra Energy Inc.	13,607	1,355,413	1,499,332
NiSource Inc.	3,106	148,394	178,029
NRG Energy Inc.	1,283	173,178	280,419

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
PG&E Corp.	14,457	333,805	318,876
PPL Corp.	4,873	209,991	234,229
Public Service Enterprise Group Inc.	3,293	337,884	362,941
Sempra Energy	4,300	456,315	521,084
Southern Co. (The)	7,254	807,535	868,205
Vistra Corp.	2,207	360,593	488,704
WEC Energy Group Inc.	2,123	282,761	307,302
Xcel Energy Inc.	3,902	359,405	395,571
		10,233,430	11,733,219
Materials (1.29%)			
Air Products and Chemicals Inc.	1,447	559,457	490,601
Corteva Inc.	4,490	360,245	413,089
Dow Inc.	4,654	272,534	149,348
DuPont de Nemours Inc.	2,743	263,368	151,349
Ecolab Inc.	1,657	519,702	597,053
Freeport-McMoRan Inc., Class 'B'	9,433	518,605	657,592
International Flavors & Fragrances Inc.	1,690	203,431	156,318
International Paper Co.	3,437	213,706	185,820
Markel Corp.	83	177,942	244,892
Martin Marietta Materials Inc.	397	255,771	339,289
Newmont Corp.	7,362	512,108	1,008,956
Nucor Corp.	1,511	281,970	338,278
Packaging Corp. of America	586	151,175	165,874
PPG Industries Inc.	1,489	249,771	209,400
Sherwin-Williams Co. (The)	1,528	665,817	679,574
Solstice Advanced Materials Inc.	1,059	71,703	70,612
Southern Copper Corp.	596	75,456	117,364
Steel Dynamics Inc.	917	153,328	213,275
Veralto Corp.	1,573	206,680	215,427
Vulcan Materials Co.	870	279,192	340,586
Weyerhaeuser Co.	4,768	193,047	155,035
		6,185,008	6,899,732
TOTAL U.S. EQUITIES		405,431,266	520,661,063
GLOBAL EQUITIES (2.19%)			
Ireland (1.24%)			
Accenture PLC, Class 'A'	4,118	1,756,640	1,516,475
CRH PLC	4,472	516,792	766,028
Eaton Corp. PLC	2,571	971,015	1,123,966

Schedule of Investments (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Medtronic PLC	8,474	1,031,057	1,117,273
Seagate Technology Holdings PLC	1,308	190,891	494,407
Smurfit Westrock PLC	3,362	231,071	178,443
TE Connectivity PLC	1,953	439,051	609,861
Trane Technologies PLC	1,467	634,169	783,666
		5,770,686	6,590,119
United Kingdom (0.54%)			
Aon PLC	1,283	587,685	621,415
Linde PLC	3,107	1,782,060	1,818,346
Pentair PLC	1,077	150,837	153,943
Willis Towers Watson PLC	656	255,071	295,869
		2,775,653	2,889,573
Switzerland (0.30%)			
Amrize Ltd.	3,257	225,011	241,759
Chubb Ltd.	2,460	858,906	1,053,865
Garmin Ltd.	1,012	236,459	281,763
		1,320,376	1,577,387
Bermuda (0.07%)			
Arch Capital Group Ltd.	2,366	274,018	311,496
Viking Holdings Ltd.	843	54,301	82,625
		328,319	394,121
Australia (0.04%)			
Atlassian Corp. PLC	1,095	301,317	243,687
TOTAL GLOBAL EQUITIES		10,496,351	11,694,887
Transaction Costs		(4,705)	
TOTAL INVESTMENT PORTFOLIO (99.86%)		\$ 415,922,912	\$ 532,355,950
Cash and cash equivalents (0.10%)			522,476
Other assets less liabilities (0.04%)			220,817
NET ASSETS (100.00%)			\$ 533,099,243

Notes to Financial Statements - ETF Specific Information

For the Years Ended December 31, 2025 and 2024

A. ETF INFORMATION (NOTE 1)

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

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

Investment Objective

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

B. FINANCIAL INSTRUMENTS RISK (NOTE 5)

(a) Market risks

(i) Currency risk

The following tables indicate the foreign currencies to which the ETF had significant exposure as at December 31, 2025 and December 31, 2024, in Canadian dollar terms and the potential impact on the ETF’s net assets (including the underlying principal amount of future or forward currency contracts, if any), as a result of a 1% change in these currencies relative to the Canadian dollar:

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	532,619	–	532,619	5,326
Total	532,619	–	532,619	5,326
As % of Net Asset Value	99.9%	0.0%	99.9%	1.0%

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

(ii) Interest rate risk

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.

Notes to Financial Statements - ETF Specific Information (continued)

For the Years Ended December 31, 2025 and 2024

(iii) Market price risk

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

Underlying Index	December 31, 2025	December 31, 2024
Solactive US Large Cap Index (CA NTR)	\$5,058,013	\$2,982,559

(b) Credit risk

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. FAIR VALUE MEASUREMENT (NOTE 6)

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	532,355,950	–	–	312,645,120	–	–
Total Financial Assets	532,355,950	–	–	312,645,120	–	–
Total Financial Liabilities	–	–	–	–	–	–
Net Financial Assets and Liabilities	532,355,950	–	–	312,645,120	–	–

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

D. SECURITIES LENDING (NOTE 7)

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	\$9,772,693	\$10,268,489
December 31, 2024	\$2,714,884	\$2,890,711

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

Notes to Financial Statements - ETF Specific Information (continued)

For the Years Ended December 31, 2025 and 2024

The table below presents a reconciliation of the securities lending income as presented in the statement of comprehensive income for the years ended December 31, 2025 and 2024. It shows the gross amount of securities lending revenues generated from the securities lending transactions of the ETF, less any taxes withheld and amounts earned by parties entitled to receive payments out of the gross amount as part of any securities lending agreements.

For the years ended	December 31, 2025	% of Gross Income	December 31, 2024	% of Gross Income
Gross securities lending income	\$72,012		\$6,161	
Withholding taxes	(3,052)	4.24%	(317)	5.15%
Lending Agents' fees:				
The Bank of New York Mellon	(27,544)	38.25%	(2,334)	37.88%
Net securities lending income paid to the ETF	\$41,416	57.51%	\$3,510	56.97%

E. REDEEMABLE SHARES (NOTE 8)

For the years ended December 31, 2025 and 2024, the number of ETF Shares issued by subscription, the number of ETF Shares redeemed, the total and average number of ETF Shares outstanding was as follows:

Year	Beginning Shares Outstanding	Shares Issued	Shares Redeemed	Ending Shares Outstanding	Average Shares Outstanding
2025	3,087,800	2,010,000	(450,000)	4,647,800	3,902,101
2024	5,357,800	2,710,000	(4,980,000)	3,087,800	3,917,855

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

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

Year Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
December 31, 2025	\$4,385	\$nil	\$nil
December 31, 2024	\$6,608	\$nil	\$nil

G. OFFSETTING OF FINANCIAL INSTRUMENTS (NOTE 13)

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

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

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

Notes to Financial Statements

For the Years Ended December 31, 2025 and 2024

1. REPORTING ENTITY

Global X Canada ETF Corp. (the “Company”) is a mutual fund corporation established on October 10, 2019, under the federal laws of Canada. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a “Corporate Class” or “ETF”), issuable in an unlimited number of series, and one class of voting shares designated as “Class J Shares”. Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. ETF-specific information and the investment objectives for each ETF in the Company are disclosed in the ETF-specific notes information to the financial statements of each ETF. If the Corporation cannot satisfy its obligations related to an individual ETF, it may be required to satisfy them using assets attributable to other classes. Each ETF is a separate Corporate Class and currently consists of a single series of exchange traded fund shares (“ETF Shares”) of the applicable Corporate Class of the Company and a corresponding trust (“ETF Trust”).

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

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

Investment Objective

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

2. BASIS OF PREPARATION

(i) Statement of compliance

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

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

(ii) Basis of measurement

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

Notes to Financial Statements (continued)

For the Years Ended December 31, 2025 and 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Financial instruments

(i) Recognition, initial measurement and classification

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

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

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

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, at fair value (see below), with transaction costs recognized in the 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.

Notes to Financial Statements (continued)

For the Years Ended December 31, 2025 and 2024

Investments are valued at fair value as of the close of business on each valuation date, as defined in the ETF's prospectus ("Valuation Date") and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. 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 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 shareholders.

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

Redeemable shares

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

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

Notes to Financial Statements (continued)

For the Years Ended December 31, 2025 and 2024

Derivative agreements

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

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

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

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

(d) Cost basis

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

Notes to Financial Statements (continued)

For the Years Ended December 31, 2025 and 2024

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

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

(f) Shareholder transactions

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

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

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

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

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

(i) Transaction costs

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

Notes to Financial Statements (continued)

For the Years Ended December 31, 2025 and 2024

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

5. FINANCIAL INSTRUMENTS RISK

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

Significant financial instrument risks that are relevant to the ETF are discussed below and an analysis thereof is included in note B of the ETF-specific notes information.

(a) Market risks

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

(i) Currency risk

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

(ii) Interest rate risk

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

(iii) Market price risk

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

Notes to Financial Statements (continued)

For the Years Ended December 31, 2025 and 2024

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

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

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

(c) Liquidity risk

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

6. FAIR VALUE MEASUREMENT

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

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

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

Notes to Financial Statements (continued)

For the Years Ended December 31, 2025 and 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 NI 81-102. Under a securities lending agreement, the borrower must pay the ETF a negotiated securities lending fee, provide compensation to the ETF equal to any distributions received by the borrower on the securities borrowed, and the ETF must receive an acceptable form of collateral in excess of the value of the securities loaned. Although such collateral is marked to market, the ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities. Revenue, if any, earned on securities lending transactions during the year is disclosed in the ETF's statement of comprehensive income.

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

8. REDEEMABLE SHARES

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

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

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

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

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

If, in any taxation year, the Company would otherwise be liable for tax on net realized capital gains, the Company intends to pay, to the extent possible, by the last day of that year, a special capital gains dividend to ensure that the Company will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Such distributions may be paid in the form of ETF Shares of the relevant ETF and/or cash which is automatically reinvested in ETF Shares of the relevant ETF. Any

Notes to Financial Statements (continued)

For the Years Ended December 31, 2025 and 2024

such distributions payable in ETF Shares or reinvested in ETF Shares of the relevant ETF will increase the aggregate adjusted cost base of a shareholder's ETF Shares of that ETF. Immediately following payment of such a special distribution in ETF Shares or reinvestment in ETF Shares, the number of ETF Shares of that ETF outstanding will be automatically consolidated such that the number of ETF Shares of that ETF outstanding after such distribution will be equal to the number of ETF Shares of that ETF outstanding immediately prior to such distribution, except where there are non-resident shareholders to the extent tax is required to be withheld in respect of the distribution.

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

9. EXPENSES AND OTHER RELATED PARTY TRANSACTIONS

Management fees

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

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

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

10. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS

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

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

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

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

11. INCOME TAX

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

Notes to Financial Statements (continued)

For the Years Ended December 31, 2025 and 2024

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

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

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

The Company has established a policy to determine how it allocates the Company's non-refundable taxes among its Corporate Classes in a way that it believes is fair, consistent and reasonable for all shareholders. At the Manager's discretion in accordance with the principles set out in the policy, tax associated with gains resulting from the settlement of a cash-settled derivative utilized by a Corporate Class may be allocated to another Corporate Class. In addition, the amount of dividends, capital gains dividends or returns of capital, if any, paid to shareholders will be based on the Manager's discretion in accordance with the policy, which has been approved by the Company's board of directors.

Realized income tax treatment on ultimate settlement of derivatives contracts and the assumptions made, or changes to such assumptions could necessitate future adjustments, tax payable, and/or recognition of tax provision.

12. TAX LOSSES CARRIED FORWARD

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

Notes to Financial Statements (continued)

For the Years Ended December 31, 2025 and 2024

As at December 31, 2025, the Company and its wholly-owned entities (private investment trusts) had capital losses and/or non-capital losses, with the year of expiry of the non-capital losses as follows:

Capital Losses	Non-Capital Losses	Year of Expiry of the Non-Capital Losses
\$1,325,662,078	\$126,121	2028
	\$1,961,149	2029
	\$5,668,871	2030
	\$3,237,571	2031
	\$3,138,653	2032
	\$153,021,428	2033
	\$230,454,838	2034
	\$447,364,861	2035
	\$74,273,197	2036
	\$262,115,961	2037
	\$117,380,930	2038
	\$182,413,460	2039
	\$156,189,087	2040

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

14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

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

In determining whether the ETF has control or significant influence over an Investee ETF, the ETF assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where the ETF has control or has significant influence over an Investee ETF, the ETF qualifies as an investment entity under IFRS 10 – *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 Years Ended December 31, 2025 and 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, listed in the schedule of investments, and further detailed in note H of the ETF-specific notes information.

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