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

INTERIM REPORT | JUNE 30, 2026

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Innovation Investing

GLOBAL X
by Mirae Asset

Contents

A Message from the CEO

As we mark the midpoint of 2026, I am proud to reflect on the continued growth we are achieving as a company and for our clients through the innovative investment solutions we manage for Canadians.

Thanks to the trust of our investors and clients, Global X's assets under management have surpassed $56 billion, as of June 30, 2026. This reflects more than $8 billion in growth since the beginning of the year, driven primarily by the constant growth across our broader ETF suite.

Global X is part of a broader global ETF ecosystem, backed by our parent company, Mirae Asset. Mirae Asset manages more than $1 trillion in client assets across 21 countries and global markets around the world.

As part of this global platform, we are able to bring new and relevant investment exposures to Canada, drawing on the strength of an internationally recognized brand, a worldwide network of experts, and deep local expertise in navigating the Canadian investment landscape.

Through it all, we remain committed to helping Canadians navigate and harness the emerging trends shaping markets, while offering investment solutions and client experiences designed to be informative, relevant, and accessible.

I am proud to highlight several successes that Global X has achieved so far this year, both within our business and on behalf of our investors.

In June, Chris McHaney, Global X's Executive Vice President of Investment Management & Strategy, was recognized at the 2026 Wealth Professional Awards as Fund Manager Innovator of the Year. This award recognizes a fund manager who has implemented unique and groundbreaking investment solutions in Canada over the past 12 months. We are proud of the recognition Chris has received and of his leadership across one of the most ambitious ETF innovation programs in the country.

That innovation has been on full display in 2026. So far this year, we have launched 12 new ETFs and introduced accumulating unit series for four existing ETFs, expanding our suite across thematic, income, and commodity strategies designed for Canadian investors.

In January, we launched the Global X Tokenization Ecosystem Index ETF ("TOKN"), providing exposure to companies driving the development and adoption of tokenized financial infrastructure, including stablecoin issuers, tokenization platforms, trading venues, and payment and settlement infrastructure providers.

In March, we launched the Global X NYSE 100 Index ETF ("NYSX.U"), offering Canadians benchmark exposure to leading technology and tech-enabled growth companies listed on the NYSE.

In April, we expanded our thematic suite further with two new ETFs: the Global X Space Tech Index ETF ("ORBX"), Canada's only ETF focused on the broader commercial space economy, spanning launch and orbital services, satellite communications, and space exploration; and the Global X U.S. Infrastructure Development Index ETF ("PAVE.U"), providing exposure to companies positioned to benefit from U.S. infrastructure investment and development.

In May, we launched nine additional ETFs across multiple product lines. We introduced the Global X Active U.S. Dividend ETF ("DIVY.U"), an actively managed ETF designed to provide Canadians with income-focused exposure to dividend-paying U.S. equities.

We also launched three All-In-One Commodity Producer ETFs, offering single-ticket, broadly diversified exposure to commodity producers across energy, metals, and mining, with covered call and enhanced covered call strategies for income-seeking investors.

We also launched ETFs focused on silver miners, providing Canadians with a range of approaches to investing in global silver mining companies, from benchmark exposure to income-generating covered call strategies. Finally, we launched the Global X Uranium Covered Call ETF ("URCC"), building on our longstanding leadership in uranium investing to offer an income-focused approach to this strategically important sector.

Also in May, we expanded investor access to four of our most popular cash alternative ETFs — including CASH, one of Canada's largest cash alternative ETFs — by introducing accumulating unit series. These new unit classes automatically reinvest distributions, offering investors an alternative way to manage their cash allocations.

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

Our motto is "Innovation Meets Investing." We remain committed to standing alongside you as you explore a world of investment possibilities and global opportunities.

Thank you for your continued support.

Sincerely,

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

MANAGEMENT REPORT OF FUND PERFORMANCE

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

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

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

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with Global X Investments Canada Inc. ("Global X") and any related funds.

Management Discussion of Fund Performance

Investment Objective and Strategies

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

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

Management Discussion of Fund Performance (continued)

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 an underlying index, or of an applicable proxy. In cases where the Manager believes that this methodology produces a result that is not indicative of the ETF's future volatility, the risk rating may be determined by the ETF's category. Risk ratings are not intended for use as a substitute for undertaking a proper and complete suitability or financial assessment by an investment advisor.

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

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

Results of Operations

For the period ended June 30, 2026, the U.S. dollar-traded units ("US$ units") of the ETF returned 9.18%, including distributions paid to unitholders, compared with a return of 9.44% for the Underlying Index. Generally, the difference 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, the foreign exchange rate differential between the rates used by the Underlying Index provider to calculate the value of the Underlying Index and the rates used by the ETF to value its portfolio securities, as well as the potential for tracking error arising from the physical index replication risk detailed in the ETF's prospectus.

The Canadian dollar-traded units of the ETF ("Cdn$ units") are not a separate class of units of the ETF; rather, they represent the Canadian dollar value of the US$ units at the current day's Canada-U.S. exchange rate. The returns to unitholders holding Cdn$ units would have been substantially similar to those of the unitholders holding US$ units when adjusted for the daily Canadian-U.S. dollar exchange rate. Neither the US$ units nor the Cdn$ units seek to hedge U.S. dollar currency exposure to the Canadian dollar.

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

In the first half of 2026, the top three performers of the Underlying ETFs were Kioxia Holdings Corp (726.07%), Furukawa Electric Co Ltd (357.28%), and Murata Manufacturing Co Ltd (240.77%). The bottom three performers of the Underlying ETF were Cochlear Ltd (-50.76%), CSG NV (-50.35%), and WiseTech Global Ltd (-49.92%).

With respect to the day-to-day management of the ETF, Global X does not endeavour to predict market direction or changes in global fiscal and monetary policies, the effects of geopolitical developments, or other unforeseen crises. Global X and the ETF are agnostic as to the impact of these events on global equity, fixed income, currency and commodity markets generally, and on Europe, Australasia and the Far East equity markets specifically. These events are only of concern to the extent that they may affect the ETF's ability to achieve its investment objective. Please refer to the risk factors section of the ETF's prospectus for more detailed information.

Management Discussion of Fund Performance (continued)

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

For the six-month period ended June 30, 2026, the ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of $14,126,825. This compares to $16,626,807 for the six-month period ended June 30, 2025. The ETF incurred management, and transaction expenses of $561,899 (2025 – $459,302). The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF distributed $2,351,196 to unitholders during the period (2025 – $1,456,675).

Presentation

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

Recent Developments

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

Related Party Transactions

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

Manager, Trustee and Investment Manager

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

If the ETF invests in other Global X ETFs, Global X may receive management fees in respect of the ETF's assets invested in such Global X ETFs. In addition, any management fees paid to the Manager (described in detail on page 10) are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statement of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at June 30, 2026, and December 31, 2025 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 current interim reporting period and since it effectively began operations on May 14, 2024. This information is derived from the ETF's audited annual financial statements and the current unaudited interim financial statements. Please see the front page for information on how you may obtain the ETF's annual or interim financial statements.

The ETF's Net Assets per Unit

Period [1]		**2026**	**2025**	**2024**
Net assets, beginning of period	$	23.90	18.76	20.00
Increase (decrease) from operations:				
Total revenue		0.48	0.70	0.53
Total expenses		(0.09)	(0.14)	(0.13)
Realized gains (losses) for the period		0.35	1.64	(0.47)
Unrealized gains (losses) for the period		1.38	2.93	(0.93)
Total increase (decrease) from operations [2]		2.12	5.13	(1.00)
Distributions:				
From net investment income (excluding dividends)		(0.35)	(0.54)	(0.39)
From net realized capital gains		–	(0.10)	–
From return of capital		–	–	(0.05)
Total distributions [3]		(0.35)	(0.64)	(0.44)
Net assets, end of period (US$ units) [4]	$	25.73	23.90	18.76
Net assets, end of period (Cdn$ units) [4]	$	40.34	32.80	26.97

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

Financial Highlights (continued)

Ratios and Supplemental Data

Period [1]		2026	2025	2024
Net asset value (000's)	$	176,256	135,053	75,998
Number of units outstanding (000's)		6,850	5,650	4,050
Management expense ratio [2][5]		0.23%	0.22%	0.25%
Management expense ratio excluding proportion of expenses from underlying investment funds		0.23%	0.22%	0.23%
Management expense ratio before waivers and absorptions [3]		0.24%	0.23%	0.25%
Trading expense ratio [4][5]		0.05%	0.08%	0.29%
Trading expense ratio excluding proportion of costs from underlying investment funds		0.05%	0.08%	0.29%
Portfolio turnover rate [6]		30.73%	122.76%	110.22%
Net asset value per unit, end of period (US$ units)	$	25.73	23.90	18.76
Closing market price (US$ units)	$	25.81	23.85	18.72
Net asset value per unit, end of period (Cdn$ units)	$	36.49	32.80	26.97
Closing market price (Cdn$ units)	$	36.35	32.73	26.91

1. This information is provided as at June 30, 2026 and December 31 of the years shown.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Out of its management fees, and waivers and absorptions, as applicable, the Manager pays for such services to the ETF as investment manager compensation and marketing.
3. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
5. The ETF's management expense ratio (MER) and trading expense ratio (TER) include an estimated proportion of the MER and TER for any underlying investment funds held in the ETF's portfolio during the period.
6. The ETF's portfolio turnover rate indicates how actively its portfolio investments are traded. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. Generally, the higher the ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

Financial Highlights (continued)

Management Fees

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

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

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

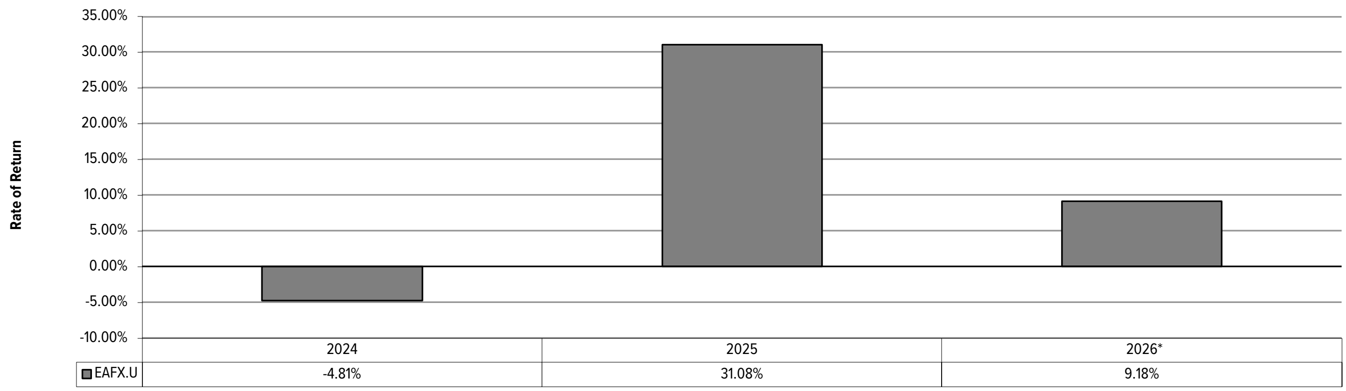
The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee, any sales taxes on the management fee and any brokerage expenses and commissions as may be applicable As a result, the ETF does not have any other expenses.

Past Performance

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

Year-by-Year Returns

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



The ETF effectively began operations on May 14, 2024. Only the performance of the US$ units is displayed above, as the US$ units seek to achieve the primary investment objective of the ETF. The returns to unitholders holding Cdn$ units would have been substantially similar to those of the unitholders holding US$ units when adjusted for the daily Canadian/U.S. dollar exchange rate.
*For the six-month period ended June 30, 2026.

Summary of Investment Portfolio

As at June 30, 2026

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Equities	$	175,790,466	99.74%
Cash and Cash Equivalents		938,454	0.53%
Other Assets less Liabilities		(472,640)	-0.27%
	$	**176,256,280**	**100.00%**

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Financials	$	44,206,054	25.11%
Industrials		27,233,531	15.42%
Information Technology		20,267,162	11.48%
Health Care		17,715,298	10.07%
Consumer Discretionary		13,009,383	7.40%
Consumer Staples		11,853,786	6.71%
Global Broad Equity		11,605,470	6.58%
Materials		9,370,160	5.31%
Utilities		8,381,319	4.78%
Communication Services		6,376,105	3.61%
Energy		5,772,198	3.27%
Cash and Cash Equivalents		938,454	0.53%
Other Assets less Liabilities		(472,640)	-0.27%
	$	**176,256,280**	**100.00%**

Summary of Investment Portfolio (continued)

As at June 30, 2026

Top 25 Holdings	% of ETF's Net Asset Value
iShares Core MSCI EAFE ETF	6.58%
ASML Holding NV	3.30%
HSBC Holdings PLC	1.41%
Novartis AG	1.29%
Roche Holding AG	1.25%
AstraZeneca PLC	1.22%
Nestlé SA, Registered	1.14%
Siemens AG	1.06%
Shell PLC	0.96%
Tokyo Electron Ltd.	0.92%
Mitsubishi UFJ Financial Group Inc.	0.91%
BHP Group Ltd.	0.90%
Banco Santander SA	0.86%
Commonwealth Bank of Australia	0.82%
Allianz SE	0.78%
Schneider Electric SE	0.77%
Kioxia Holdings Corp.	0.74%
ABB Ltd.	0.73%
Rolls-Royce Holdings PLC	0.70%
SAP SE	0.69%
Toyota Motor Corp.	0.69%
UBS Group AG	0.68%
Novo Nordisk AS	0.67%
TotalEnergies SE	0.67%
Advantest Corp.	0.66%

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

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

Rohit Mehta
Director
Global X Investments Canada Inc.

Thomas Park
Director
Global X Investments Canada Inc.

NOTICE TO UNITHOLDERS

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

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

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

Statement of Financial Position (unaudited)

As at June 30, 2026 and December 31, 2025

	2026	2025
Assets		
Cash and cash equivalents	$ 938,454	$ 484,015
Investments (note 6)	175,790,466	135,272,303
Amounts receivable relating to accrued income	417,064	209,244
Amounts receivable relating to portfolio assets sold	343,342	–
Amounts receivable relating to securities issued	–	597,577
Amounts receivable related to underlying investment fund's fee rebates (note 9)	778	686
Total assets	**177,490,104**	**136,563,825**
Liabilities		
Accrued management fees (note 9)	35,073	26,472
Amounts payable for portfolio assets purchased	–	590,436
Distribution payable	1,198,751	894,375
Total liabilities	**1,233,824**	**1,511,283**
Net assets	**$ 176,256,280**	**$ 135,052,542**
Number of redeemable units outstanding (note 8)	6,850,003	5,650,002
Net assets per unit (US$ units)	$ 25.73	$ 23.90
Net assets per unit (Cdn$ units)	$ 36.49	$ 33.90

(See accompanying notes to financial statements)

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

Rohit Mehta
Director

Thomas Park
Director

Statement of Comprehensive Income (unaudited)

For the Periods Ended June 30,

		2026		2025
Income				
Dividend income	$	3,017,568	$	2,163,532
Interest income for distribution purposes		52		35
Management fees reimbursements (note 9)		6,708		3,750
Securities lending income (note 7)		14,405		1,474
Net realized gain (loss) on sale of investments and derivatives		2,239,314		267,910
Net realized gain (loss) on foreign exchange		(26,266)		(99,827)
Net change in unrealized appreciation (depreciation) of investments and derivatives		8,885,645		14,278,855
Net change in unrealized appreciation (depreciation) of foreign exchange		(10,601)		11,078
		14,126,825		**16,626,807**
Expenses (note 9)				
Management fees		181,063		99,174
Interest expenses		230		7
Transaction costs		43,549		120,967
Withholding taxes		337,057		239,154
		561,899		**459,302**
Increase (decrease) in net assets for the period	**$**	**13,564,926**	**$**	**16,167,505**

(See accompanying notes to financial statements)

Statement of Changes in Financial Position (unaudited)

For the Periods Ended June 30,

		2026		2025
Net assets at the beginning of the period	$	135,052,542	$	75,998,136
Increase (decrease) in net assets		13,564,926		16,167,505
Redeemable unit transactions				
Proceeds from the issuance of securities of the investment fund		41,205,231		139,001,874
Aggregate amounts paid on redemption of securities of the investment fund		(11,215,273)		(1,505,203)
Securities issued on reinvestment of distributions		50		15
Distributions:				
From net investment income		(2,351,196)		(1,456,675)
Net assets at the end of the period	**$**	**176,256,280**	**$**	**228,205,652**

(See accompanying notes to financial statements)

Statement of Cash Flows (unaudited)

For the Periods Ended June 30,

		2026		2025
Cash flows from operating activities:				
Increase (decrease) in net assets for the period	$	13,564,926	$	16,167,505
Adjustments for:				
Net realized (gain) loss on sale of investments and derivatives		(2,239,314)		(267,910)
Net realized gain (loss) on currency forward contracts		(2,321)		82
Net change in unrealized (appreciation) depreciation of investments and derivatives		(8,885,645)		(14,278,855)
Net change in unrealized (appreciation) depreciation of foreign exchange		1,539		(2,212)
Purchase of investments		(46,711,442)		(10,512,477)
Proceeds from the sale of investments		44,282,539		9,802,834
Amounts receivable relating to accrued income		(207,820)		(169,066)
Other receivables		(92)		(126,268)
Accrued expenses		8,601		3,843
Net cash from (used in) operating activities		**(189,029)**		**617,476**
Cash flows from financing activities:				
Amount received from the issuance of units		9,583,126		698,416
Amount paid on redemptions of units		(6,891,349)		(7,531)
Distributions paid to unitholders		(2,046,770)		(1,235,785)
Net cash from (used in) financing activities		**645,007**		**(544,900)**
Net increase (decrease) in cash and cash equivalents during the period		455,978		72,576
Effect of exchange rate fluctuations on cash and cash equivalents		(1,539)		2,212
Cash and cash equivalents at beginning of period		484,015		181,782
Cash and cash equivalents at end of period	**$**	**938,454**	**$**	**256,570**

Interest received, net of withholding taxes	$	52	$	35
Dividends received, net of withholding taxes	$	2,472,691	$	1,755,312
Interest paid	$	230	$	7

(See accompanying notes to financial statements)

Schedule of Investments (unaudited)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
GLOBAL EQUITIES (99.60%)			
Japan (22.00%)			
Advantest Corp.	5,837	$ 516,470	$ 1,160,974
AEON CO. LTD.	16,434	170,509	135,539
AGC Inc.	1,316	43,467	56,373
Aisin Corp.	3,319	43,823	44,632
Ajinomoto Co. Inc.	6,703	169,560	242,115
ANA Holdings Inc.	879	16,976	16,045
Asahi Group Holdings Ltd.	10,231	125,347	97,405
Asahi Kasei Corp.	8,727	66,390	96,129
ASICS Corp.	5,176	123,377	139,272
Astellas Pharma Inc.	13,097	146,452	175,196
Bandai Namco Holdings Inc.	3,935	114,053	91,577
Bridgestone Corp.	8,699	181,749	182,439
Canon Inc.	5,831	167,751	148,720
Capcom Co. Ltd.	2,031	57,443	37,623
Central Japan Railway Co.	5,885	136,018	125,558
Chiba Bank Ltd. (The)	3,793	38,290	57,550
Chubu Electric Power Co. Inc.	5,053	67,283	95,096
Chugai Pharmaceutical Co. Ltd.	5,117	255,505	237,101
Dai Nippon Printing Co. Ltd.	3,296	55,531	59,942
Daifuku Co. Ltd.	2,387	66,502	104,600
Dai-ichi Life Holdings Inc.	26,785	217,580	292,980
Daiichi Sankyo Co. Ltd.	12,988	337,694	208,366
Daikin Industries Ltd.	2,010	259,714	305,156
Daito Trust Construction Co. Ltd.	1,970	42,789	37,608
Daiwa House Industry Co. Ltd.	4,271	134,383	116,025
Daiwa Securities Group Inc.	8,973	70,170	88,050
DENSO Corp.	12,751	180,873	147,119
Disco Corp.	661	230,752	330,348
East Japan Railway Co.	7,346	153,526	153,973
Ebara Corp.	3,521	94,214	135,474
Eisai Co. Ltd.	1,766	58,035	44,738
ENEOS Holdings Inc.	19,590	115,492	144,219
FANUC Corp.	7,110	230,165	321,622
Fast Retailing Co. Ltd.	1,455	517,212	741,035
Fuji Electric Co. Ltd.	1,052	64,114	87,443
Fujifilm Holdings Corp.	8,528	188,857	182,681
Fujikura Ltd.	11,495	151,529	441,009
Fujitsu Ltd.	15,384	333,595	307,216

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Furukawa Electric Co. Ltd.	4,980	162,866	144,872
Hankyu Hanshin Holdings Inc.	1,617	44,217	42,485
Hikari Tsushin Inc.	134	33,061	29,257
Hitachi Ltd.	34,031	962,512	935,777
Honda Motor Co. Ltd.	32,179	317,632	292,905
Hoya Corp.	2,578	344,655	411,446
Hulic Co. Ltd.	3,099	31,908	32,344
Ibiden Co. Ltd.	1,771	121,551	259,395
Idemitsu Kosan Co. Ltd.	5,201	35,624	38,321
IHI Corp.	7,424	123,710	123,806
Inpex Corp.	6,715	112,875	134,841
Isuzu Motors Ltd.	3,600	51,087	47,614
ITOCHU Corp.	42,259	465,182	481,861
Japan Exchange Group Inc.	6,675	75,989	83,953
Japan Post Bank Co. Ltd.	13,621	171,314	256,595
Japan Post Holdings Co. Ltd.	13,589	142,144	181,276
Japan Post Insurance Co. Ltd.	4,036	30,739	37,891
Japan Tobacco Inc.	8,380	257,654	309,853
JFE Holdings Inc.	3,871	50,403	37,140
Kajima Corp.	2,845	75,796	102,745
Kansai Electric Power Co. Inc.	7,220	100,522	101,487
Kao Corp.	6,912	148,058	137,011
Kawasaki Heavy Industries Ltd.	5,597	81,727	100,601
Kawasaki Kisen Kaisha Ltd.	2,678	41,330	40,929
KDDI Corp.	22,333	363,078	377,036
Keyence Corp.	1,436	610,840	715,902
Kikkoman Corp.	4,564	45,987	46,820
Kioxia Holdings Corp.	2,372	571,718	1,308,287
Kirin Holdings Co. Ltd.	6,615	98,122	114,342
Komatsu Ltd.	6,701	230,873	258,899
Konami Holdings Corp.	738	93,813	80,179
Kubota Corp.	7,374	102,469	121,793
Kyocera Corp.	8,636	109,984	189,137
Kyowa Kirin Co. Ltd.	1,802	30,661	28,671
Lasertec Corp.	593	104,243	181,261
Makita Corp.	1,507	47,663	53,673
Marubeni Corp.	10,754	253,663	310,196
MinebeaMitsumi Inc.	2,442	43,972	71,430
Mitsubishi Chemical Holdings Corp.	8,612	49,695	59,772
Mitsubishi Corp.	23,020	524,354	615,443

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Mitsubishi Electric Corp.	14,489	357,641	523,616
Mitsubishi Estate Co. Ltd.	8,100	167,382	206,492
Mitsubishi HC Capital Inc.	5,920	44,997	47,842
Mitsubishi Heavy Industries Ltd.	24,416	543,019	550,503
Mitsubishi UFJ Financial Group Inc.	81,369	1,141,374	1,604,910
Mitsui & Co. Ltd.	18,263	453,924	505,112
Mitsui Fudosan Co. Ltd.	19,076	192,912	175,866
Mitsui Mining & Smelting Co. Ltd.	416	134,925	108,864
Mitsui O.S.K. Lines Ltd.	2,557	85,424	81,981
Mizuho Financial Group Inc.	18,020	538,672	858,137
MS&AD Insurance Group Holdings Inc.	9,802	235,349	255,607
Murata Manufacturing Co. Ltd.	12,337	279,296	864,603
NEC Corp.	9,354	243,116	225,803
Nexon Co. Ltd.	2,172	43,853	28,660
Nidec Corp.	6,360	120,842	103,461
Nintendo Co. Ltd.	8,410	620,433	352,496
Nippon Building Fund Inc.	52	44,528	40,264
Nippon Mining Holdings Inc.	4,067	54,183	110,008
Nippon Paint Holdings Co. Ltd.	6,378	47,629	41,305
Nippon Sanso Holdings Corp.	1,165	40,913	42,962
Nippon Steel Corp.	36,844	145,803	121,480
Nippon Telegraph & Telephone Corp.	229,713	232,914	204,855
Nippon Yusen Kabushiki Kaisha	3,142	106,797	100,794
Nissan Motor Co. Ltd.	14,989	42,407	27,656
Nitori Holdings Co. Ltd.	2,694	53,810	40,005
Nitto Denko Corp.	5,170	97,771	100,796
Nomura Holdings Inc.	22,896	158,568	199,044
Nomura Research Institute Ltd.	2,878	99,505	81,280
Obayashi Corp.	4,847	79,879	97,092
OBIC Co. Ltd.	2,466	79,630	57,982
Olympus Corp.	7,662	100,266	80,062
Oriental Land Co. Ltd.	8,230	187,182	126,035
Orix Corp.	8,638	223,608	326,671
Osaka Gas Co. Ltd.	2,409	64,357	80,836
OTSUKA CORP.	1,737	34,270	29,629
Otsuka Holdings Co. Ltd.	3,206	169,448	213,050
Pan Pacific International Holdings Corp.	14,523	88,434	73,510
Panasonic Holdings Corp.	17,764	217,502	491,857
Rakuten Group Inc.	10,742	58,321	49,774
Recruit Holdings Co. Ltd.	10,723	612,232	747,204

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Renesas Electronics Corp.	13,182	216,136	389,716
Resona Holdings Inc.	15,819	147,547	204,894
Ryohin Keikaku Co. Ltd.	3,850	88,681	83,798
Sanrio Co. Ltd.	6,015	53,866	40,693
SBI Holdings Inc.	3,776	63,512	61,286
SCREEN Holdings Co. Ltd.	1,163	54,500	127,355
SECOM Co. Ltd.	3,021	105,602	119,952
Seibu Holdings Inc.	1,233	38,564	24,062
Sekisui House Ltd.	4,547	101,459	94,578
Seven & I Holdings Co. Ltd.	14,015	205,165	168,685
Shimano Inc.	501	70,632	53,445
Shimizu Corp.	3,374	75,505	52,905
Shin-Etsu Chemicals Co. Ltd.	12,476	461,856	537,728
Shionogi & Co.	5,761	99,384	98,819
Shiseido Co. Ltd.	2,691	58,269	43,329
Showa Denko K.K.	1,338	157,347	145,654
SMC Corp.	414	173,606	181,493
SoftBank Corp.	219,065	311,792	280,374
SoftBank Group Corp.	28,284	616,659	1,037,286
SOMPO Holdings Inc.	6,227	182,248	238,901
Sony Group Corp.	44,508	1,024,712	897,852
Subaru Corp.	3,945	75,414	57,988
Sumitomo Corp.	31,380	228,333	298,949
Sumitomo Electric Industries Ltd.	21,776	175,886	392,007
Sumitomo Metal Mining Co. Ltd.	1,828	71,063	83,971
Sumitomo Mitsui Financial Group Inc.	27,917	770,163	1,089,586
Sumitomo Mitsui Trust Holdings Inc.	4,836	133,603	180,151
Sumitomo Realty & Development Co. Ltd.	4,457	90,396	102,547
Suntory Beverage & Food Ltd.	765	25,340	21,158
Suzuki Motor Corp.	11,973	148,146	143,997
T&D Holdings Inc.	3,730	83,793	110,275
Taisei Corp.	1,221	80,710	107,010
Takeda Pharmaceutical Co. Ltd.	12,120	367,355	384,259
TDK Corp.	14,438	204,051	317,006
Terumo Corp.	10,151	173,138	139,471
Toho Co. Ltd.	4,022	36,475	32,170
Tokio Marine Holdings Inc.	13,629	561,566	603,684
Tokyo Electron Ltd.	3,413	772,161	1,619,441
Tokyo Gas Co. Ltd.	2,122	67,898	79,884
Toppan Inc.	1,586	45,790	49,796

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Toray Industries Inc.	10,565	69,008	73,262
Toyota Motor Corp.	72,197	1,397,701	1,209,981
Toyota Tsusho Corp.	4,855	127,235	178,500
Uni-Charm Corp.	7,517	62,416	43,624
West Japan Railway Co.	3,123	62,911	52,340
Yamaha Motor Co. Ltd.	6,163	51,019	46,546
Yokogawa Electric Corp.	1,536	43,390	53,233
Yokohama Financial Group Inc.	6,929	48,067	73,831
Z Holdings Corp.	18,517	58,012	49,403
ZENSHO Holdings Co. Ltd.	649	35,498	32,192
		31,823,577	38,773,365
United Kingdom (12.58%)			
3i Group PLC	7,189	342,030	237,061
Admiral Group PLC	1,983	81,151	93,640
Airtel Africa Ltd.	6,136	29,015	26,664
Anglo American PLC	8,077	290,574	396,087
Associated British Foods PLC	1,894	55,883	49,894
AstraZeneca PLC	11,520	1,822,107	2,154,579
Aviva PLC	23,294	187,086	200,901
BAE Systems PLC	22,289	521,197	545,183
Barclays PLC	105,447	472,835	708,582
BP PLC	119,937	693,205	743,111
British American Tobacco PLC	15,350	719,386	952,284
BT Group PLC	43,663	105,548	110,100
Bunzl PLC	2,470	84,508	86,168
Centrica PLC	35,080	76,312	79,500
Coca-Cola Europacific Partners PLC	1,583	141,735	158,411
Compass Group PLC	12,954	411,466	418,414
Diageo PLC	16,961	446,610	342,531
Endeavour Mining PLC	1,609	80,339	79,053
GSK PLC	31,047	662,893	815,821
Haleon PLC	67,852	333,914	312,938
Halma PLC	2,820	125,945	147,155
HSBC Holdings PLC	130,844	1,662,763	2,483,268
Imperial Brands PLC	5,740	207,722	212,350
Informa PLC	9,808	109,058	117,635
InterContinental Hotels Group PLC	1,097	131,125	188,958
International Consolidated Airlines Group SA	9,003	43,894	57,010
Intertek Group PLC	1,173	75,753	90,321
J Sainsbury PLC	11,562	45,300	49,046

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Kingfisher PLC	11,697	46,176	43,940
Land Securities Group PLC	5,676	48,376	49,013
Legal & General Group PLC	38,323	127,786	145,384
Lloyds Banking Group PLC	448,602	467,324	661,098
London Stock Exchange Group PLC	3,492	464,776	378,061
M&G PLC	15,368	51,560	68,534
Marks & Spencer Group PLC	15,672	76,547	77,332
Melrose Industries PLC	8,488	62,584	53,469
National Grid PLC	37,852	550,635	626,606
NatWest Group PLC	60,927	404,800	539,047
Next PLC	886	140,033	170,938
Pearson PLC	3,878	54,252	61,522
Reckitt Benckiser Group PLC	4,915	337,427	320,173
RELX PLC	13,872	649,151	435,356
Rentokil Initial PLC	19,244	105,420	108,895
Rio Tinto PLC	8,122	568,071	767,283
Rolls-Royce Holdings PLC	63,979	785,841	1,225,959
Sage Group PLC (The)	7,272	108,314	78,711
Schroders PLC	6,135	36,682	47,809
SEGRO PLC	8,649	89,241	100,407
Severn Trent PLC	2,064	76,878	80,929
Shell PLC	43,419	1,607,753	1,689,207
Smith & Nephew PLC	5,422	81,835	78,429
Smiths Group PLC	2,418	70,664	82,108
Spirax-Sarco Engineering PLC	495	47,057	44,878
SSE PLC	9,196	249,888	297,144
Standard Chartered PLC	13,762	220,020	372,576
Standard Life PLC	4,726	40,715	52,219
Tesco PLC	48,654	255,081	296,032
Unilever PLC	16,613	1,101,965	997,694
United Utilities Group PLC	5,659	90,067	98,259
Verisure PLC	1,739	19,413	19,393
Vodafone Group PLC	142,861	159,982	188,740
Wise Group PLC, Class 'A'	5,466	68,082	65,558
		19,223,750	22,179,368
Switzerland (9.54%)			
ABB Ltd., Registered	11,940	815,173	1,294,190
Alcon Inc.	3,807	324,717	257,255
Banque Cantonale Vaudoise	229	28,115	33,556
Barry Callebaut AG	24	33,654	33,297

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Belimo Holding AG	75	81,497	84,468
BKW SA	116	23,011	19,568
Chocoladefabriken Lindt & Sprüngli AG	7	102,269	81,436
Chocoladefabriken Lindt & Sprüngli AG, Registered	1	157,301	118,812
Coca-Cola HBC AG	1,467	70,657	95,738
Compagnie Financiere Richemont SA, Registered	4,095	756,285	945,448
DSM-Firmenich AG	1,316	135,786	124,804
Dufry AG, Registered	670	35,195	44,777
Ems-Chemie Holding AG, Registered	53	43,488	45,457
Galderma Group AG	1,405	236,212	319,777
Geberit AG, Registered	246	178,833	164,345
Givaudan SA, Registered	70	319,430	296,287
Glencore PLC	71,522	370,271	487,444
Helvetia Holding AG	587	129,555	151,545
Holcim Ltd.	3,887	332,421	350,600
Julius Baer Group Ltd.	1,569	108,058	135,540
Kuehne + Nagel International AG, Registered	368	88,223	89,244
Logitech International SA, Registered	1,102	104,921	103,299
Lonza Group AG, Registered	535	351,636	361,390
Nestlé SA, Registered	19,628	1,995,070	2,018,186
Novartis AG, Registered	14,484	1,829,064	2,269,040
Partners Group Holding AG	163	208,340	133,587
Roche Holding AG	5,352	1,891,887	2,204,388
Roche Holding AG-BR	215	76,048	90,257
Sandoz Group AG	3,184	184,690	288,136
Schindler Holding AG	310	103,984	102,822
Schindler Holding AG, Registered	138	44,359	43,894
SGS SA, Registered	1,261	130,457	146,263
Sika AG, Registered	1,161	296,913	239,600
Sonova Holding AG, Registered	375	109,790	89,155
STMicroelectronics NV	4,814	170,642	354,726
Straumann Holding AG	850	109,361	111,931
Swatch Group AG (The)	195	37,902	47,688
Swiss Life Holding AG, Registered	212	203,357	233,410
Swiss Prime Site AG, Registered	611	86,730	99,741
Swiss Re AG	2,276	356,252	361,963
Swisscom AG	197	140,511	152,017
UBS Group AG, Registered	24,184	858,307	1,199,024
VAT Group AG	206	109,991	180,046
Zurich Insurance Group AG	1,087	717,200	805,295
		14,487,563	16,809,446

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
France (8.83%)			
Abivax SA	403	53,534	53,184
Accor SA	1,318	66,037	76,562
Aéroports de Paris	191	24,192	24,879
Air Liquide SA	4,855	876,181	961,240
Airbus SE	4,527	873,939	1,006,268
ALD SA	2,473	31,694	32,551
Alstom SA	2,331	54,042	40,524
Amundi SA	472	39,165	45,275
AXA SA	11,944	529,261	598,430
BioMerieux	228	28,534	17,897
BNP Paribas SA	7,657	674,748	893,611
Bollore SE	3,868	24,310	17,926
Bouygues SA	1,688	80,573	94,140
Bureau Veritas SA	2,290	74,212	70,071
Capgemini SE	1,165	197,330	117,086
Carrefour SA	4,488	70,173	83,330
Compagnie de Saint-Gobain SA	3,393	347,760	306,891
Compagnie Generale des Etablissements Michelin	4,714	176,988	181,785
Covivio	307	17,961	18,802
Credit Agricole SA	7,177	129,479	144,287
Danone SA	4,802	368,742	393,621
Dassault Aviation SA	132	41,143	43,316
Dassault Systèmes SE	5,110	170,129	104,016
Eiffage SA	523	69,216	77,148
Engie	12,987	297,183	409,407
EssilorLuxottica SA	2,294	586,873	429,995
Gecina SA	253	26,648	21,262
Getlink SE	2,035	39,079	43,249
Hermes International	197	499,047	359,697
Ipsen SA	254	34,023	48,989
Kering SA	543	154,075	153,433
Klépierre SA	1,639	60,366	68,504
Legrand SA	1,948	262,450	328,748
L’Oréal SA	1,830	801,476	802,196
LVMH Moet Hennessy Louis Vuitton SE	1,896	1,176,507	1,048,740
Orange SA	14,185	218,224	267,509
Pernod-Ricard SA	1,489	160,776	108,647
Publicis Groupe	1,744	186,175	172,288
Renault SA	1,293	60,993	37,053

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Rexel SA	1,692	55,420	73,871
Safran SA	2,629	805,303	1,036,344
Sanofi SA	8,361	810,407	717,260
Sartorius Stedim Biotech	196	42,108	40,669
Schneider Electric SE	4,177	1,142,011	1,362,112
Societe Generale SA	4,966	259,564	439,009
Sodexho SA	487	34,642	28,184
Thales SA	706	181,106	181,341
TotalEnergies SE	15,129	1,045,249	1,175,993
Unibail-Rodamco-Westfield	819	78,665	95,872
Veolia Environnement SA	4,520	160,716	188,196
Vinci SA	3,546	494,030	517,802
		14,692,459	15,559,210
Germany (8.11%)			
Adidas AG	1,234	276,921	252,948
Allianz SE, Registered	2,898	1,103,281	1,371,191
BASF SE	6,799	348,542	363,412
Bayer AG, Registered	7,484	249,037	413,965
Bayerische Motoren Werke (BMW) AG	2,137	197,194	139,814
Bayerische Motoren Werke (BMW) AG, Preferred, Preferred	345	29,626	22,647
Beiersdorf AG	653	85,934	56,213
Brenntag SE	826	54,792	50,191
Commerzbank AG	4,930	134,925	209,717
Continental AG	838	67,855	69,093
CTS Eventim AG & Co. KGaA	343	37,418	20,007
Daimler Truck Holding AG	3,499	158,163	168,714
Delivery Hero SE	1,258	35,765	51,746
Deutsche Bank AG, Registered	13,827	375,339	468,037
Deutsche Boerse AG	1,399	388,751	381,721
Deutsche Lufthansa AG, Registered	4,037	33,383	46,173
Deutsche Post AG, Registered	7,009	336,051	425,251
Deutsche Telekom AG, Registered	26,158	873,718	712,832
Dr. Ing. h.c. F. Porsche AG	833	48,576	41,412
E.ON SE	17,104	304,397	352,263
Evonik Industries AG	1,953	39,934	35,436
Fresenius Medical Care AG & Co. KGaA	1,480	74,275	66,966
Fresenius SE & Co. KGaA	3,218	146,227	146,965
GEA Group AG	1,116	69,728	76,572
Hannover Rueckversicherungs SE	459	133,244	127,128
HeidelbergCement AG	1,019	198,806	194,323

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Henkel AG & Co. KGaA	699	54,375	55,269
Henkel AG & Co. KGaA, Preferred, Preferred	1,079	90,991	90,665
HENSOLDT AG	462	42,992	35,769
Hochtief AG	112	42,047	64,881
Infineon Technologies AG	9,949	481,573	928,402
Knorr-Bremse AG	488	47,468	56,651
Mercedes-Benz Group AG	5,502	351,323	276,107
Merck KGaA	985	142,405	165,274
MTU Aero Engines Holding AG	410	157,409	170,475
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	995	584,807	555,369
Nemetschek SE	440	49,798	26,696
Porsche AG, Preferred, Preferred	1,030	43,416	31,729
Rational AG	39	31,995	28,542
Rheinmetall AG	350	556,031	396,111
RWE AG	4,392	192,632	284,136
SAP SE	7,955	1,975,115	1,217,977
Sartorius AG	176	45,414	46,172
Scout24 SE	504	55,400	41,664
Siemens AG, Registered	5,790	1,440,636	1,859,991
Siemens Energy AG	5,904	676,085	1,118,472
Siemens Healthineers AG	2,578	137,158	100,740
Symrise AG	1,012	107,317	101,547
Talanx AG	452	50,666	57,120
Volkswagen AG, Preferred, Preferred	1,571	172,373	125,831
Vonovia SE	5,493	178,241	135,505
Zalando SE	1,610	48,050	46,670
		13,557,599	14,282,502
Global Broad Equity (6.58%)			
iShares Core MSCI EAFE ETF	120,127	11,207,812	11,605,470
Netherlands (6.22%)			
ABN AMRO Bank NV	4,760	134,937	202,214
Adyen NV	204	305,355	191,227
Aegon Ltd.	8,894	62,182	75,587
Akzo Nobel NV	1,150	77,163	77,972
argenx SE	471	284,386	436,667
ASM International NV	357	263,059	408,112
ASML Holding NV	2,957	3,076,552	5,816,039
ASR Nederland NV	1,195	75,079	90,172
BE Semiconductor Industries NV	541	97,766	177,470

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Euronext NV	592	87,092	94,699
EXOR NV	629	62,870	48,153
Ferrovial SE	3,666	196,614	251,243
Heineken Holding NV	872	67,219	66,506
Heineken NV	2,194	194,605	184,505
ING Groep NV	22,248	499,575	703,387
Koninklijke Ahold Delhaize NV	6,789	267,504	273,205
Koninklijke KPN NV	29,158	136,796	143,792
Koninklijke Philips NV	6,061	158,268	164,545
Magnum Ice Cream Co. NV (The)	3,731	55,983	64,952
Nebius Group NV, Class 'A'	1,751	205,902	483,574
NN Group NV	2,004	129,645	175,534
Prosus NV	9,968	482,893	432,685
QIAGEN NV	1,384	67,186	53,608
Stellantis NV	15,361	186,670	87,327
Universal Music Group NV	7,402	221,667	155,026
Wolters Kluwer NV	1,727	253,214	111,371
		7,650,182	10,969,572
Australia (6.01%)			
APA Group	10,019	57,747	70,338
Aristocrat Leisure Ltd.	4,215	163,255	178,802
ASX Ltd.	1,307	56,283	48,249
Australia and New Zealand Banking Group Ltd.	22,963	488,118	562,010
BHP Group Ltd.	38,692	1,166,771	1,591,231
Brambles Ltd.	10,346	141,319	139,536
carsales.com Ltd.	2,739	62,340	48,850
Cochlear Ltd.	440	85,628	37,089
Coles Group Ltd.	10,225	138,078	172,522
Commonwealth Bank of Australia	12,749	1,411,817	1,453,063
Computershare Ltd.	3,966	91,895	105,112
CSL Ltd.	3,696	560,323	293,611
Evolution Mining Ltd.	15,470	102,967	125,850
Fortescue Metals Group Ltd.	12,314	156,058	163,265
Goodman Group	15,188	340,057	327,345
Insurance Australia Group Ltd.	15,910	85,371	89,114
Lottery Corp. Ltd. (The)	16,956	60,199	67,619
Lynas Corp. Ltd.	6,901	74,800	86,289
Macquarie Group Ltd.	2,758	409,856	477,929
Medibank Private Ltd.	20,980	64,329	72,192
National Australia Bank Ltd.	23,369	619,646	612,557

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Northern Star Resources Ltd.	10,355	134,246	135,858
Origin Energy Ltd.	13,124	97,477	99,769
Pilbara Minerals Ltd.	23,924	111,115	83,150
Pro Medicus Ltd.	438	60,917	61,690
Qantas Airways Ltd.	5,649	34,906	41,536
QBE Insurance Group Ltd.	11,470	164,346	200,040
REA Group Ltd.	403	55,375	38,836
Rio Tinto Ltd.	2,829	247,481	337,888
Santos Ltd.	24,742	126,237	123,508
Scentre Group	39,740	95,498	106,204
SGH Ltd.	1,369	44,914	44,207
Sigma Healthcare Ltd.	39,574	78,684	75,347
Sonic Healthcare Ltd.	3,158	55,371	45,500
South32 Ltd.	34,179	83,376	92,289
Stockland	16,294	55,132	46,027
Suncorp Group Ltd.	8,249	109,512	110,169
Telstra Corp. Ltd.	30,010	93,277	105,549
Transurban Group	23,729	220,736	236,246
Vicinity Centres	26,298	40,590	46,975
Washington H. Soul Pattinson & Co. Ltd.	2,605	73,086	83,235
Wesfarmers Ltd.	8,649	455,509	541,327
Westpac Banking Corp.	26,056	591,203	635,184
Wisetech Global Ltd.	1,472	87,783	33,632
Woodside Energy Group Ltd.	14,483	260,010	282,870
Woolworths Group Ltd.	9,306	205,738	257,914
		9,919,376	10,587,523
Spain (3.56%)			
Acciona SA	166	30,168	52,577
ACS Actividades de Construccion y Servicios SA	2,704	105,361	201,653
Aena SME SA	5,714	147,998	174,058
Amadeus IT Group SA	3,346	249,683	195,286
Banco Bilbao Vizcaya Argentaria SA	43,492	696,637	1,086,807
Banco de Sabadell SA	36,358	106,903	128,741
Banco Santander SA	109,108	897,436	1,506,474
Bankinter SA	4,535	61,867	75,860
CaixaBank SA	26,213	216,465	370,943
Cellnex Telecom SA	3,639	132,898	108,730
EDP Renovaveis SA	2,424	32,952	39,246
Endesa SA	2,420	74,654	110,272
Iberdrola SA	46,436	828,496	1,158,782

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Indra Sistemas SA	535	39,759	29,293
Industria de Diseno Textil SA	8,310	453,655	523,365
Mapfre SA	7,038	32,485	34,820
Naturgy Energy Group SA	3,139	100,370	98,488
Red Electrica Corp. SA	2,730	53,869	46,446
Repsol SA	8,596	146,424	216,177
Telefónica SA	28,078	134,566	112,800
		4,542,646	6,270,818
Sweden (3.10%)			
AB Sagax	1,674	37,906	26,621
AddTech AB, Class ‘B’	1,980	66,914	69,714
Alfa Laval AB	2,204	102,391	131,153
Assa Abloy AB, Class ‘B’	7,435	241,787	262,547
Atlas Copco AB, Class ‘A’	19,184	338,031	388,078
Atlas Copco AB, Class ‘B’	11,296	174,443	200,026
Beijer Ref AB	3,116	47,969	45,633
Boliden AB	2,165	90,063	122,089
Epiroc Aktiebolag, Class ‘A’	4,707	106,306	129,079
Epiroc Aktiebolag, Class ‘B’	2,623	52,665	60,812
EQT AB	3,322	107,837	93,873
Essity AB, Class ‘B’	4,353	121,040	123,142
Evolution AB	935	81,868	64,144
Fastighets AB Balder, Class ‘B’	5,260	36,739	28,057
H & M Hennes & Mauritz AB, Class ‘B’	3,320	51,997	57,078
Hexagon AB, Class ‘B’	15,817	166,880	130,694
Industrivarden AB, Series ‘A’	796	31,332	44,617
Industrivarden AB, Series ‘C’	1,050	41,181	57,609
Indutrade AB	1,838	49,648	37,987
Investment AB Latour	815	21,964	16,180
Investor AB, Class ‘B’	13,186	416,666	547,425
L E Lundbergforetagen AB, Series ‘B’	550	28,799	31,679
Lifco AB, Class ‘B’	1,614	57,209	52,833
NIBE Industrier AB, Class ‘B’	10,194	43,450	37,869
Saab AB, Class ‘B’	2,440	119,688	126,525
Sandvik AB	7,884	209,120	325,154
Securitas AB, Series ‘B’	3,308	46,563	54,313
Skandinaviska Enskilda Banken, Series ‘A’	11,149	194,237	221,799
Skanska AB, Series ‘B’	2,289	52,640	61,189
SKF AB, Series ‘B’	2,599	60,670	66,688
Spotify Technology SA	1,113	693,036	511,012

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Svenska Cellulosa AB, Series 'B'	4,086	55,404	41,760
Svenska Handelsbanken AB, Class 'A'	10,371	131,629	152,522
Swedbank AB, Series 'A'	6,252	170,885	233,410
Swedish Orphan Biovitrum AB	1,322	41,975	62,989
Tele2 AB, Class 'B'	4,171	60,874	72,547
Telefonaktiebolaget LM Ericsson, Series 'B'	20,136	173,626	224,590
Telia Co. AB	17,973	67,745	87,508
Trelleborg AB, Series 'B'	1,364	53,596	56,775
Volvo AB, Series 'B'	11,804	345,282	401,122
		4,992,055	5,458,842
Italy (3.01%)			
Assicurazioni Generali SPA	6,198	212,552	301,757
Banca Mediolanum SPA	1,562	28,595	38,872
Banca Monte dei Paschi di Siena SPA	14,467	146,207	179,582
Banco BPM SPA	8,657	97,536	149,460
BPER Banca SPA	11,920	122,595	187,027
Buzzi Unicem SPA	452	25,982	23,132
Davide Campari-Milano NV	3,387	26,089	21,084
Enel SPA	58,089	538,315	667,309
Eni SPA	14,384	250,266	338,893
Ferrari NV	923	406,192	342,066
FinecoBank Banca Fineco SPA	4,659	97,646	116,848
Intesa Sanpaolo SPA	106,127	581,439	726,352
Italgas SPA	4,095	53,057	47,421
Leonardo-Finmeccanica SPA	3,083	152,192	165,300
Moncler SPA	1,571	94,916	91,151
Poste Italiane SPA	3,483	72,676	113,898
Prysmian SPA	2,145	187,597	357,951
Recordati Industria Chimica e Farmaceutica SPA	774	45,729	45,368
Snam SPA	15,362	92,308	110,862
Telecom Italia SPA	13,016	80,988	118,352
Terna - Rete Elettrica Nazionale SPA	10,719	107,172	125,415
UniCredit SPA	10,680	683,687	955,004
Unipol Gruppo SPA	2,733	51,335	76,226
		4,155,071	5,299,330
Hong Kong (1.72%)			
AIA Group Ltd.	80,041	701,283	729,190
BOC Hong Kong (Holdings) Ltd.	28,191	122,442	152,334
CK Asset Holdings Ltd.	12,947	58,344	72,933
CK Hutchison Holdings Ltd.	20,425	130,358	172,534

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
CK Infrastructure Holdings Ltd.	4,607	30,475	35,069
CLP Holdings Ltd.	12,511	108,167	116,769
Futu Holdings Ltd., ADR	339	35,774	31,778
Galaxy Entertainment Group Ltd.	15,013	65,549	56,317
Henderson Land Development Co. Ltd.	9,769	33,411	30,891
HKT Trust and HKT Ltd.	25,994	36,388	38,645
Hong Kong & China Gas Co. Ltd.	85,293	72,557	70,689
Hong Kong Exchanges & Clearing Ltd.	9,176	431,493	424,704
Hongkong Land Holdings Ltd.	7,302	40,094	51,990
Jardine Matheson Holdings Ltd.	1,239	63,645	76,199
Link REIT	19,931	96,923	92,757
MTR Corp. Ltd.	10,468	38,505	40,709
Power Assets Holdings Ltd.	10,553	68,894	76,831
Prudential PLC	19,395	234,531	258,037
Sino Land Co. Ltd.	24,619	28,538	32,269
SITC International Holdings Co. Ltd.	10,284	34,755	41,147
Sun Hung Kai Properties Ltd.	9,746	112,516	139,551
Swire Pacific Ltd., Class ‘A’	2,671	24,938	27,824
Techtronic Industries Co. Ltd.	10,451	126,751	172,565
WH Group Ltd.	56,095	51,137	59,293
Wharf Real Estate Investment Co. Ltd.	11,232	32,849	30,619
		2,780,317	3,031,644
Denmark (1.58%)			
A.P. Moller - Maersk AS, Class ‘A’	20	38,745	46,166
A.P. Moller - Maersk AS, Class ‘B’	27	52,475	64,140
Carlsberg AS, Series ‘B’	716	96,994	93,779
Coloplast AS, Class ‘B’	848	86,171	48,262
Danske Bank AS	4,771	189,211	255,410
Demant AS	564	23,017	23,123
DSV AS	1,465	327,906	346,898
Genmab AS	465	112,527	127,594
Novo Nordisk AS, Class ‘B’	24,535	2,001,195	1,179,933
Novozymes AS, Class ‘B’	2,684	176,746	169,410
Orsted AS	3,555	126,396	79,777
Pandora AS	602	87,713	69,075
ROCKWOOL AS, Series ‘B’	530	23,854	16,949
Tryg AS	2,329	56,459	53,012
Vestas Wind Systems AS	7,309	145,998	206,254
		3,545,407	2,779,782

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Singapore (1.52%)			
CapitaLand Ascendas REIT	31,365	63,146	60,366
CapitaLand Integrated Commercial Trust	46,388	78,464	84,977
CapitaLand Investment Ltd. of Singapore	17,837	36,089	34,330
DBS Group Holdings Ltd.	15,673	564,213	792,282
Grab Holdings Ltd., Class ‘A’	18,124	80,528	68,328
Keppel Corp. Ltd.	10,749	68,821	90,894
Oversea-Chinese Banking Corp. Ltd.	24,937	333,455	477,827
Sea Ltd., ADR	2,856	350,393	273,690
SembCorp Industries Ltd.	6,809	32,579	33,420
Singapore Airlines Ltd.	10,531	57,182	62,514
Singapore Exchange Ltd.	5,767	61,635	107,339
Singapore Technologies Engineering Ltd.	11,894	69,686	95,520
Singapore Telecommunications Ltd.	56,615	166,611	192,983
United Overseas Bank Ltd.	9,208	250,784	282,984
Wilmar International Ltd.	10,568	24,176	29,488
		2,237,762	2,686,942
Finland (1.12%)			
Elisa OYJ	957	49,536	40,174
Fortum OYJ	3,418	64,689	79,241
Kesko OYJ, Series ‘B’	1,837	41,506	41,055
Kone OYJ, Class ‘B’	2,503	155,501	142,310
Metso Outotec OYJ	4,894	68,211	84,997
Neste OYJ	3,223	59,939	105,470
Nokia OYJ	37,168	208,661	490,719
Nordea Bank ABP	23,544	356,242	446,563
Orion OYJ, Class ‘B’	833	57,192	68,481
Sampo OYJ	18,305	186,525	192,295
Stora Enso OYJ, Series ‘R’	3,918	47,593	41,750
UPM-Kymmene OYJ	4,020	119,772	106,563
Wartsila OYJ Abp	3,719	98,714	141,843
		1,514,081	1,981,461
Israel (1.06%)			
Azrieli Group Ltd.	285	26,653	38,720
Bank Hapoalim B.M.	10,029	183,951	231,157
Bank Leumi Le Israel	11,291	194,988	252,429
Check Point Software Technologies Ltd.	578	112,301	75,966
Elbit Systems Ltd.	212	99,203	161,003
Enlight Renewable Energy Ltd.	1,007	108,536	88,997
Harel Insurance Investments & Finances Ltd.	901	57,218	47,414

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
ICL Group Ltd.	5,408	32,954	27,150
Israel Discount Bank, Class 'A'	9,319	84,266	92,380
Mizrahi Tefahot Bank Ltd.	1,188	71,330	78,645
Nova Measuring Instruments Ltd.	226	71,341	119,613
OPC Energy Ltd.	1,264	55,517	39,290
Phoenix Holdings Ltd. (The)	1,737	72,818	96,077
Teva Pharmaceutical Industries Ltd., ADR	8,737	184,993	296,010
Tower Semiconductor Ltd.	857	125,081	220,136
		1,481,150	1,864,987
Belgium (0.82%)			
Ageas SA/NV	1,137	72,083	90,940
Anheuser-Busch InBev SA/NV	6,846	463,426	568,364
D'Ieteren Group	164	34,663	31,931
Elia Group SA	293	35,270	46,802
Financiere de Tubize SA	153	37,021	40,383
Groupe Bruxelles Lambert SA	538	45,459	48,993
KBC Group NV	1,750	179,549	238,546
Lotus Bakeries NV	3	33,279	39,831
Sofina SA	91	26,673	23,145
Syensqo SA	534	43,418	39,416
UCB SA	926	193,280	277,208
		1,164,121	1,445,559
Ireland (0.61%)			
AerCap Holdings NV	1,276	148,316	186,015
AIB Group PLC	16,278	135,415	191,107
Bank of Ireland Group PLC	7,258	107,275	144,505
Experian PLC	6,990	323,365	235,784
Kerry Group PLC, Class 'A'	1,226	120,462	112,557
Kingspan Group PLC	1,166	104,187	106,515
Ryanair Holdings PLC	3,198	91,814	99,938
		1,030,834	1,076,421
Norway (0.53%)			
Aker BP ASA	2,407	65,124	73,729
DNB Bank ASA	5,963	152,656	177,532
Equinor ASA	5,357	145,037	169,664
Gjensidige Forsikring ASA	1,524	36,717	41,231
Kongsberg Gruppen ASA	3,183	100,341	95,922
Mowi ASA	3,130	60,102	57,803
Norsk Hydro ASA	9,316	60,170	84,516
Orkla ASA	5,531	58,250	58,224

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Salmar ASA	516	26,479	24,146
Telenor ASA	4,691	69,247	67,200
Var Energi ASA	7,132	35,129	29,678
Yara International ASA	1,114	40,699	49,001
		849,951	928,646
Austria (0.33%)			
BAWAG Group AG	529	82,534	105,958
Erste Group Bank AG	2,346	197,355	313,891
OMV AG	1,122	61,654	70,702
Raiffeisen Bank International AG	1,002	43,286	63,942
Verbund AG	519	39,524	32,971
		424,353	587,464
Luxembourg (0.23%)			
ArcelorMittal SA	3,155	106,755	189,978
CVC Capital Partners PLC	1,170	25,173	16,991
Eurofins Scientific SE	902	59,452	70,660
Millicom International Cellular SA	700	59,759	63,532
Tenaris SA	2,524	48,833	69,820
		299,972	410,981
New Zealand (0.19%)			
Auckland International Airport Ltd.	12,914	62,845	61,243
Contact Energy Ltd.	6,972	38,283	36,905
Fisher & Paykel Healthcare Corp. Ltd.	4,474	95,762	99,125
Infratil Ltd.	6,260	42,938	54,859
Meridian Energy Ltd.	10,051	36,890	33,223
Xero Ltd.	1,113	111,751	55,652
		388,469	341,007
Portugal (0.16%)			
Banco Comercial Portugues	62,031	58,130	73,357
Energias de Portugal SA	21,107	91,453	110,479
Galp Energia SGPS SA, Class 'B'	3,179	62,811	67,725
Jeronimo Martins SGPS SA	1,905	46,236	36,481
		258,630	288,042
United States (0.14%)			
Octave Intelligence PLC	1,396	25,177	22,517
Sunbelt Rentals Holdings Inc.	3,172	231,717	231,244
		256,894	253,761
Chile (0.08%)			
Antofagasta PLC	2,652	80,933	134,378

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
China (0.03%)			
Yangzijiang Shipbuilding Holdings Ltd.	17,375	36,805	45,930
Mexico (0.03%)			
Fresnillo PLC	1,487	44,258	54,064
Macau (0.02%)			
Sands China Ltd.	18,497	38,110	30,778
Poland (0.02%)			
InPost SA	1,905	32,613	33,542
Czech Republic (0.01%)			
CSG NV	1,345	50,601	19,631
TOTAL GLOBAL EQUITIES		**152,767,351**	**175,790,466**
Transaction Costs		(109,292)	
TOTAL INVESTMENT PORTFOLIO (99.74%)		**$ 152,658,059**	**$ 175,790,466**
Cash and cash equivalents (0.53%)			938,454
Other assets less liabilities (-0.27%)			(472,640)
NET ASSETS (100.00%)			**$ 176,256,280**

Notes to Financial Statements (unaudited)
June 30, 2026

1. REPORTING ENTITY

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

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

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

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

2. BASIS OF PREPARATION

(i) Statement of compliance

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

These financial statements were authorized for issue on August 13, 2026, by the Board of Directors of the Manager.

(ii) Basis of measurement

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

(iii) Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

(a) Financial instruments

(i) Recognition, initial measurement and classification

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

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

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

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

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

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

(ii) Impairment

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

(iii) Fair value measurement

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

Investments are valued at fair value as of the close of business on each day upon which a session of the Cboe is held ("Valuation Date") and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. However, such prices may be adjusted if a more accurate value can be obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources. Short-term investments, including notes and money market instruments, are valued at amortized cost which approximates fair value.

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

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

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

(iv) Offsetting

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

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

(v) Specific instruments

Cash and cash equivalents

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

As at June 30, 2026, the ETF held cash equivalents of $nil (2025 – $nil).

Forward foreign exchange contracts

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

Redeemable units

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

(b) Investment income

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

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

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

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

(c) Foreign currency

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

(d) Cost basis

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

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

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

(f) Unitholder transactions

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

Notes to Financial Statements (unaudited) (continued)
June 30, 2026

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

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

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

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

(i) Transaction costs

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

(j) Future changes in accounting policies

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

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

5. FINANCIAL INSTRUMENTS RISK

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

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

(a) Market risk

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

(i) Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency, the U.S. dollar, will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings. The ETF may reduce its foreign currency exposure through the use of derivative arrangements such as foreign exchange forward contracts or futures contracts. The following tables indicate the foreign currencies to which the ETF had significant exposure as at June 30, 2026 and December 31, 2025, in Canadian dollar terms and the potential impact on the ETF's net assets (including the underlying principal amount of future or forward currency contracts, if any), as a result of a 1% change in these currencies relative to the Canadian dollar:

June 30, 2026	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	14,112	–	14,112	141
Euro Currency	58,069	–	58,069	581
Japanese Yen	38,991	–	38,991	390
Hong Kong Dollar	2,689	–	2,689	27
British Pound	22,949	–	22,949	229
Swiss Franc	15,859	–	15,859	159
Australian Dollar	10,699	–	10,699	107
Danish Krone	2,793	–	2,793	28
Swedish Krona	4,972	–	4,972	50
Norwegian Krone	934	–	934	9
New Zealand Dollar	287	–	287	3
New Israeli Shequel	1,498	–	1,498	15
Singapore Dollar	2,401	–	2,401	24
Total	176,253	–	176,253	1,763
As % of Net Asset Value	100.0%	0.0%	100.0%	1.0%

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

December 31, 2025	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	($000's)	($000's)	($000's)	($000's)
U.S. Dollar	16,698	–	16,698	167
Euro Currency	42,756	–	42,756	428
Japanese Yen	26,574	–	26,574	266
Hong Kong Dollar	2,226	–	2,226	22
British Pound	17,896	–	17,896	179
Swiss Franc	11,691	–	11,691	117
Australian Dollar	7,656	–	7,656	77
Danish Krone	2,315	–	2,315	23
Swedish Krona	3,887	–	3,887	39
Norwegian Krone	684	–	684	7
New Zealand Dollar	200	–	200	2
New Israeli Shequel	795	–	795	8
Singapore Dollar	1,673	–	1,673	17
Total	135,051	–	135,051	1,351
As % of Net Asset Value	100.0%	0.0%	100.0%	1.0%

(ii) Interest rate risk

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

As at June 30, 2026 and December 31, 2025, the ETF did not hold any long-term debt instruments and did not have any exposure to interest rate risk.

(iii) Other market risk

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

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

Comparative Index	June 30, 2026	December 31, 2025
MSCI EAFE Index	$1,671,252	$1,282,632

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

(b) Credit risk

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the ETF. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, and other receivables. The ETF's maximum credit risk exposure as at the reporting date is represented by the respective carrying amounts of the financial assets in the statement of financial position. The ETF's credit risk policy is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the ETF's prospectus and, when necessary, receiving acceptable collateral. As at June 30, 2026 and December 31, 2025, due to the nature of its portfolio investments, the ETF did not have any material credit risk exposure.

(c) Liquidity risk

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

6. FAIR VALUE MEASUREMENT

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

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

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following is a summary of the inputs used as at June 30, 2026 and December 31, 2025, in valuing the ETF's investments and derivatives carried at fair values:

	June 30, 2026			December 31, 2025		
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**
Financial Assets						
Equities	164,184,996	–	–	120,099,887	–	–
Exchange Traded Funds	11,605,470	–	–	15,172,416	–	–
Total Financial Assets	**175,790,466**	**–**	**–**	**135,272,303**	**–**	**–**
Total Financial Liabilities	**–**	**–**	**–**	**–**	**–**	**–**
Net Financial Assets and Liabilities	**175,790,466**	**–**	**–**	**135,272,303**	**–**	**–**

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period or year shown. In addition, there were no investments or transactions classified in Level 3 for the period ended June 30, 2026 and for the year ended December 31, 2025.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

7. SECURITIES LENDING

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

The aggregate closing market value of securities loaned and collateral received as at June 30, 2026 and December 31, 2025, was as follows:

As at	Securities Loaned	Collateral Received
June 30, 2026	$9,696,790	$10,321,607
December 31, 2025	$5,616,687	$5,934,780

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

The table below presents a reconciliation of the securities lending income as presented in the statement of comprehensive income for the periods ended June 30, 2026 and 2025. It shows the gross amount of securities lending revenues generated from the securities lending transactions of the ETF, less any taxes withheld and amounts earned by parties entitled to receive payments out of the gross amount as part of any securities lending agreements.

For the periods ended	June 30, 2026	% of Gross Income	June 30, 2025	% of Gross Income
Gross securities lending income	$23,860		$2,456	
Withholding taxes (paid)/refund	84	(0.35%)	–	–
Lending Agents' fees:				
The Bank of New York Mellon	(9,539)	39.98%	(982)	39.98%
Net securities lending income paid to the ETF	**$14,405**	**60.37%**	**$1,474**	**60.02%**

8. REDEEMABLE UNITS

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

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

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

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

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

For the periods ended June 30, 2026 and 2025, the number of units issued by subscription and/or distribution reinvestment, the number of units redeemed, the total and average number of units outstanding was as follows:

Period	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
2026	5,650,002	1,650,001	(450,000)	6,850,003	6,390,196
2025	4,050,000	6,325,000	(75,000)	10,300,000	4,426,381

9. EXPENSES

Management fees

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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

Other expenses

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

Management fee reimbursements

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

10. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS

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

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

Brokerage commissions paid to dealers in connection with investment portfolio transactions, soft dollar transactions incurred and amounts paid to related parties of the Manager, if any, for the periods ended June 30, 2026 and 2025, were as follows:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
June 30, 2026	$61,158	$nil	$nil
June 30, 2025	$244,074	$nil	$nil

In addition to the information contained in the table above, the management fees paid to the Manager described in note 9 are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statement of comprehensive income. The management fees payable by the ETF as at June 30, 2026 and December 31, 2025 are disclosed in the statement of financial position.

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

Notes to Financial Statements (unaudited) (continued)
June 30, 2026

11. INCOME TAX

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

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

As at June 30, 2026 and December 31, 2025, the ETF did not have any tax liabilities.

12. TAX LOSSES CARRIED FORWARD

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

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

13. OFFSETTING OF FINANCIAL INSTRUMENTS

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statement of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2026 and December 31, 2025, the ETF did not have any financial instruments eligible for offsetting.

14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

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

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

Notes to Financial Statements (unaudited) (continued)
June 30, 2026

purpose is defined by its investment objectives and uses the investment strategies available to it as defined in the ETF's prospectus to meet those objectives. The ETF also measures and evaluates the performance of any Investee ETFs on a fair value basis.

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

Investments in Investee ETFs are susceptible to market price risk arising from uncertainty about future values of those Investee ETFs. The maximum exposure to loss from interests in Investee ETFs is equal to the total fair value of the investment in those respective Investee ETFs at any given point in time. The fair value of Investee ETFs, if any, are disclosed in investments in the statement of financial position and listed in the schedule of investments. As at June 30, 2026, and December 31, 2025, the ETF had material investments in the subsidiaries (Sub), associates (Assc) and unconsolidated structured entities (SE) listed below:

Investee ETF as at June 30, 2026	Place of Business	Type	Ownership %	Carrying Amount
iShares Core MSCI EAFE ETF	U.S.	SE	0.01%	$11,605,469

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

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