GLOBAL X GLOBAL SUSTAINABILITY LEADERS INDEX ETF (ETHI:TSX)

INTERIM REPORT | JUNE 30, 2026

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Innovation Investing

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GLOBAL X
by Mirae Asset

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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 Global Sustainability Leaders Index ETF ("ETHI" 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.

Global X Global Sustainability Leaders Index ETF (ETHI) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, ETHI. The Corporations make no representation or warranty, express or implied to the owners of ETHI or any member of the public regarding the advisability of investing in securities generally or in ETHI particularly, or the ability of the Nasdaq Future Global Sustainability Leaders USD Index to track general stock market performance. The Corporations' only relationship to Global X Investments Canada Inc. ("Licensee") is in the licensing of the Nasdaq®, and certain trade names of the Corporations and the use of the Nasdaq Future Global Sustainability Leaders USD Index which is determined, composed and calculated by Nasdaq without regard to Licensee or ETHI. Nasdaq has no obligation to take the needs of the Licensee or the owners of ETHI into consideration in determining, composing or calculating the Nasdaq Future Global Sustainability Leaders USD Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of ETHI to be issued or in the determination or calculation of the equation by which ETHI is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of ETHI.

ETHI is a passively managed fund that tracks the Nasdaq Future Global Sustainability Leaders USD Index. ESG characteristics and metrics are based on the index methodology; the fund does not actively select securities based on ESG factors. Investors should be aware that the fund's performance may be affected by the ESG criteria applied by the index, limitations in ESG data, and market or sector risks associated with the underlying securities

Management Discussion of Fund Performance

Investment Objective and Strategies

ETHI seeks to replicate, to the extent possible, the performance of the Nasdaq Future Global Sustainability Leaders USD Index (the "Underlying Index", Bloomberg ticker: NQFGSLTD), net of expenses. The Underlying Index is designed to provide exposure to the performance of a basket of large-cap equity securities of companies that are global climate change leaders (as measured by their relative carbon efficiency), and are not materially engaged in activities deemed inconsistent with responsible investment considerations. ETHI seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.

Management Discussion of Fund Performance (continued)

To achieve its investment objective, ETHI will be generally invested in equity securities of the constituent issuers of its Underlying Index (the “Constituent Issuers”), which may include American Depository Receipts (“ADRs”) or Global Depository Receipts (“GDRs”) representing equity securities of Constituent Issuers of the Underlying Index.

The Underlying Index was designed as a passively managed portfolio of global stocks which takes account of key environmental, social and governance (ESG) concerns. The Underlying Index is structured to limit exposure to the fossil fuel industry and climate change risk, and to invest in companies considered to be “climate leaders”.

The Underlying Index is ordinarily rebalanced on an annual basis at the close of trading on each rebalancing date.

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 ETF returned 8.44%, including distributions paid to unitholders, compared with a return of 10.07% for the Underlying Index in U.S. dollar terms. 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.

In the first half of 2026, the top three Constituent Issuers were Dell Technologies Inc. (245.40%), Applied Materials, Inc. (182.03%), and Lam Research Corporation (153.61%). The bottom three Constituent Issuers were Intuit Inc. (-60.39%), CoStar Group, Inc. (-57.88%), and HubSpot, Inc. (-54.52%).

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 the environmental, social and governance (ESG) sectors 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 $8,216,340. This compares to $3,782,235 for the six-month period ended June 30, 2025. The ETF incurred management, operating and transaction expenses of $515,215 (2025 – $520,909) of which $10,412 (2025 – $3,524) was either paid or absorbed by the Manager on behalf of the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF distributed $349,815 to unitholders during the period (2025 – $555,279).

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

The ETF's Net Assets per Unit

Period (1)		2026	2025	2024	2023	2022	2021
Net assets, beginning of period	$	57.60	53.25	46.69	38.60	50.50	41.93
Increase (decrease) from operations:							
Total revenue		0.72	0.91	0.96	0.84	0.78	0.67
Total expenses		(0.31)	(0.51)	(0.49)	(0.40)	(0.36)	(0.41)
Realized gains (losses) for the period		4.47	4.61	2.59	1.83	(3.44)	0.90
Unrealized gains (losses) for the period		(0.21)	(0.20)	3.99	6.43	(7.88)	7.92
Total increase (decrease) from operations (2)		4.67	4.81	7.05	8.70	(10.90)	9.08
Distributions:							
From net investment income (excluding dividends)		(0.22)	(0.38)	(0.40)	(0.40)	(0.41)	(0.22)
From dividends		–	(0.04)	(0.04)	(0.03)	(0.01)	(0.01)
From net realized capital gains		–	(2.60)	(0.12)	–	–	(0.39)
From return of capital		–	–	–	(0.07)	–	–
Total distributions (3)		(0.22)	(3.02)	(0.56)	(0.50)	(0.42)	(0.62)
Net assets, end of period (4)	$	62.24	57.60	53.25	46.69	38.60	50.50

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	2023	2022	2021
Net asset value (000's)	$	100,164	99,893	108,312	94,967	86,946	102,754
Number of units outstanding (000's)		1,609	1,734	2,034	2,034	2,252	2,035
Management expense ratio [2]		0.64%	0.65%	0.65%	0.64%	0.55%	0.54%
Management expense ratio before waivers and absorptions [3]		0.67%	0.65%	0.65%	0.66%	0.66%	0.67%
Trading expense ratio [4]		0.08%	0.06%	0.04%	0.05%	0.09%	0.15%
Portfolio turnover rate [5]		22.93%	26.46%	33.19%	22.12%	94.47%	24.59%
Net asset value per unit, end of period	$	62.24	57.60	53.25	46.69	38.60	50.50
Closing market price	$	62.35	57.64	53.19	46.72	38.65	50.58

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

Financial Highlights (continued)

Management Fees

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

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.45%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears.

Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

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

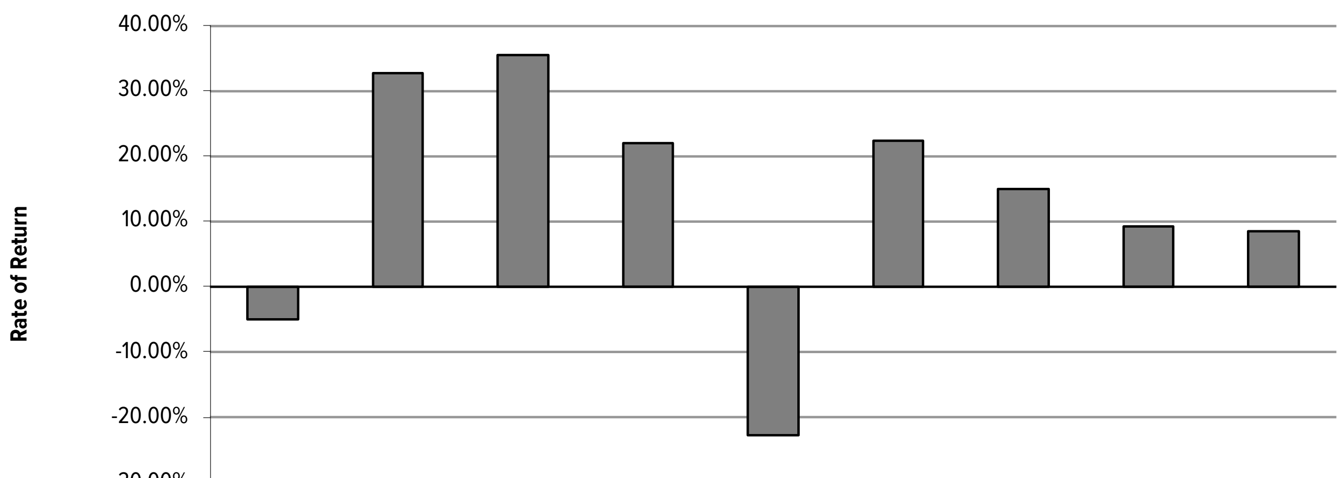
Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the ETF
7%	89%	4%

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.



	2018	2019	2020	2021	2022	2023	2024	2025	2026*
ETHI	-5.03%	32.70%	35.50%	21.97%	-22.72%	22.35%	14.99%	9.30%	8.44%

The ETF effectively began operations on October 31, 2018.
*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
U.S. Equities	$ 69,439,992	69.32%
Global Equities	29,928,393	29.88%
Canadian Equities	2,621,193	2.62%
Currency Forward Hedge*	(2,147,847)	-2.14%
Cash and Cash Equivalents	353,138	0.35%
Other Assets less Liabilities	(30,429)	-0.03%
	$ 100,164,440	**100.00%**

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Information Technology	$ 37,252,818	37.19%
Financials	31,022,765	30.98%
Health Care	13,401,174	13.37%
Consumer Discretionary	12,414,223	12.42%
Industrials	4,068,459	4.05%
Communication Services	3,137,063	3.12%
Materials	445,821	0.44%
Consumer Staples	101,613	0.10%
Utilities	90,165	0.09%
Energy	55,477	0.06%
Currency Forward Hedge*	(2,147,847)	-2.14%
Cash and Cash Equivalents	353,138	0.35%
Other Assets less Liabilities	(30,429)	-0.03%
	$ 100,164,440	**100.00%**

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

Summary of Investment Portfolio (continued)

As at June 30, 2026

Top 25 Holdings	% of ETF's Net Asset Value
Broadcom Inc.	4.24%
ASML Holding NV	4.17%
NVIDIA Corp.	3.99%
Apple Inc.	3.96%
Visa Inc.	3.94%
Mastercard Inc.	3.51%
Home Depot Inc. (The)	3.27%
Applied Materials Inc.	2.86%
Toyota Motor Corp.	2.67%
Lam Research Corp.	2.67%
Eli Lilly and Co.	2.65%
KLA Corp.	1.95%
Allianz SE	1.84%
American Express Co.	1.53%
Palo Alto Networks Inc.	1.52%
Tokyo Electron Ltd.	1.33%
Lowe's Cos. Inc.	1.22%
Progressive Corp. (The)	1.19%
CVS Health Corp.	1.15%
AbbVie Inc.	1.15%
Prologis Inc.	1.10%
Zurich Insurance Group AG	1.06%
Capital One Financial Corp.	1.06%
Recruit Holdings Co. Ltd.	1.01%
UnitedHealth Group Inc.	0.99%

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 Global Sustainability Leaders 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	$	353,138	$	142,782
Investments (note 6)		101,989,578		98,519,942
Amounts receivable relating to accrued income		291,768		254,395
Derivative assets (note 3)		65,734		1,293,295
Total assets		**102,700,218**		**100,210,414**
Liabilities				
Accrued management fees (note 9)		42,289		45,420
Accrued operating expenses		14,356		9,301
Amounts payable relating to securities redeemed		–		724
Distribution payable		265,552		246,273
Derivative liabilities (note 3)		2,213,581		15,582
Total liabilities		**2,535,778**		**317,300**
Net assets	**$**	**100,164,440**	**$**	**99,893,114**
Number of redeemable units outstanding (note 8)		1,609,403		1,734,316
Net assets per unit	$	62.24	$	57.60

(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	$ 1,191,976	$ 1,055,796
Securities lending income (note 7)	6,133	3,795
Net realized gain (loss) on sale of investments and derivatives	7,371,121	8,617,971
Net realized gain (loss) on foreign exchange	10,963	(24,632)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(365,895)	(5,883,868)
Net change in unrealized appreciation (depreciation) of foreign exchange	2,042	13,173
	8,216,340	**3,782,235**
Expenses (note 9)		
Management fees	233,497	255,422
Audit fees	3,636	6,707
Independent Review Committee fees	280	314
Custodial and fund valuation fees	22,688	22,954
Securityholder reporting costs	11,823	10,040
Administration fees	41,484	43,967
Transaction costs	36,063	32,877
Withholding taxes	165,744	148,628
	515,215	**520,909**
Amounts that were payable by the investment fund that were paid or absorbed by the Manager	(10,412)	(3,524)
	504,803	**517,385**
Increase (decrease) in net assets for the period	**$ 7,711,537**	**$ 3,264,850**

(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	$	99,893,114	$	108,312,043
Increase (decrease) in net assets		7,711,537		3,264,850
Redeemable unit transactions				
Aggregate amounts paid on redemption of securities of the investment fund		(7,095,390)		(6,602,119)
Securities issued on reinvestment of distributions		4,994		4,601
Distributions:				
From net investment income		(349,815)		(555,279)
Net assets at the end of the period	**$**	**100,164,440**	**$**	**104,424,096**

(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	$	7,711,537	$	3,264,850
Adjustments for:				
Net realized (gain) loss on sale of investments and derivatives		(7,371,121)		(8,617,971)
Net realized gain (loss) on currency forward contracts		(625,657)		1,053,521
Net change in unrealized (appreciation) depreciation of investments and derivatives		365,895		5,883,868
Net change in unrealized (appreciation) depreciation of foreign exchange		(338)		1,097
Purchase of investments		(21,901,020)		(26,209,461)
Proceeds from the sale of investments		29,487,827		31,418,329
Amounts receivable relating to accrued income		(37,373)		(25,940)
Accrued expenses		1,924		(4,623)
Net cash from (used in) operating activities		**7,631,674**		**6,763,670**
Cash flows from financing activities:				
Amount paid on redemptions of units		(7,096,114)		(6,601,790)
Distributions paid to unitholders		(325,542)		(451,186)
Net cash from (used in) financing activities		**(7,421,656)**		**(7,052,976)**
Net increase (decrease) in cash and cash equivalents during the period		210,018		(289,306)
Effect of exchange rate fluctuations on cash and cash equivalents		338		(1,097)
Cash and cash equivalents at beginning of period		142,782		535,902
Cash and cash equivalents at end of period	**$**	**353,138**	**$**	**245,499**

Dividends received, net of withholding taxes	$	988,859	$	881,229

(See accompanying notes to financial statements)

Schedule of Investments (unaudited)

As at June 30, 2026

Security	Shares/ Contracts	Average Cost	Fair Value
U.S. EQUITIES (69.32%)			
Information Technology (28.27%)			
Adobe Inc.	1,436	$ 830,814	$ 417,545
Apple Inc.	9,666	2,079,646	3,966,780
Applied Materials Inc.	2,796	505,604	2,867,004
Autodesk Inc.	765	231,960	210,938
Broadcom Inc.	7,926	2,627,332	4,246,306
CDW Corp.	438	90,371	87,365
Cognizant Technology Solutions Corp., Class ‘A’	1,664	149,672	91,401
CoStar Group Inc.	2,465	254,869	99,006
Credo Technology Group Holding Ltd.	609	144,216	234,887
CrowdStrike Holdings Inc., Class ‘A’	899	261,747	973,009
Dell Technologies Inc., Class ‘C’	1,190	231,457	728,183
EchoStar Communications Corp., Class ‘A’	849	160,251	122,216
Everpure Inc., Class ‘A’	936	75,611	104,592
Fidelity National Information Services Inc.	2,424	139,388	133,663
Gen Digital Inc.	1,880	64,227	66,364
Guidewire Software Inc.	285	86,454	49,737
HP Inc.	3,104	133,314	96,585
HubSpot Inc.	195	139,902	50,475
Intuit Inc.	974	629,503	360,539
KLA Corp.	4,560	297,506	1,951,225
Lam Research Corp.	4,347	1,702,300	2,671,537
MongoDB Inc.	304	123,808	144,823
NetApp Inc.	662	65,797	145,301
NVIDIA Corp.	14,066	740,587	3,991,616
Okta Inc.	526	105,338	101,792
Palo Alto Networks Inc.	3,149	512,077	1,523,019
Paychex Inc.	1,546	230,088	215,600
PayPal Holdings Inc.	5,551	849,323	339,943
PTC Inc.	329	82,189	53,011
Salesforce Inc.	3,340	1,336,708	742,091
ServiceNow Inc.	3,729	546,936	525,058
Snowflake Inc., Class ‘A’	1,306	306,518	471,394
Strategy Inc., Class ‘A’	1,147	595,479	141,412
Veeva Systems Inc., Class ‘A’	297	90,546	74,754
Verisk Analytics Inc.	735	230,761	187,144
Workday Inc., Class ‘A’	759	211,879	131,779
		16,864,178	28,318,094

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

Security	Shares/ Contracts	Average Cost	Fair Value
Financials (20.33%)			
Allstate Corp. (The)	1,647	481,778	555,794
American Express Co.	3,204	804,660	1,537,033
Ameriprise Financial Inc.	581	205,157	378,020
Annaly Capital Management Inc.	4,670	139,312	148,095
AvalonBay Communities Inc.	770	198,503	206,059
Capital One Financial Corp.	3,719	757,471	1,058,165
CME Group Inc.	2,359	728,247	738,820
Crown Castle International Corp.	2,628	483,320	282,258
East West Bancorp Inc.	799	110,926	146,282
Equity Lifestyle Properties Inc.	1,027	93,759	93,874
Equity Residential	2,040	182,040	196,537
Essex Property Trust Inc.	383	135,843	158,389
Fiserv Inc.	3,168	241,122	220,382
FTAI Aviation Ltd.	449	146,960	172,272
Hartford Financial Services Group Inc. (The)	1,708	243,604	321,013
Interactive Brokers Group Inc., Class ‘A’	3,107	254,977	383,542
Kimco Realty Corp.	4,041	111,618	145,285
LPL Financial Holdings Inc.	571	216,139	228,110
Mastercard Inc., Class ‘A’	4,829	2,545,944	3,517,507
MetLife Inc.	3,682	372,422	441,833
Mid-America Apartment Communities Inc.	650	147,968	128,084
MSCI Inc.	470	325,924	373,310
Progressive Corp. (The)	3,858	901,377	1,195,273
Prologis Inc.	5,755	903,862	1,105,710
Regency Centers Corp.	963	99,727	108,907
Simon Property Group Inc.	1,962	460,483	622,330
SoFi Technologies Inc.	9,199	197,622	233,923
Synchrony Financial	1,599	75,201	172,465
Travelers Cos. Inc. (The)	1,305	538,037	610,991
Unum Group	938	107,588	118,931
Vertiv Holdings Co.	1,444	210,596	685,696
Visa Inc., Class ‘A’	8,116	2,694,929	3,949,143
WP Carey Inc.	1,259	114,594	127,669
		15,231,710	20,361,702
Health Care (9.23%)			
AbbVie Inc.	3,232	631,609	1,153,463
Align Technology Inc.	119	43,195	28,465
Alnylam Pharmaceuticals Inc.	166	35,823	70,871
Amgen Inc.	985	353,455	505,873

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares/ Contracts	Average Cost	Fair Value
Biogen Inc.	219	74,313	67,108
Bristol-Myers Squibb Co.	3,858	308,039	315,274
Centene Corp.	888	81,728	80,841
Cigna Corp.	499	183,067	195,101
CVS Health Corp.	7,877	814,868	1,155,697
Elevance Health Inc.	413	243,839	226,522
Eli Lilly and Co.	1,560	2,156,123	2,653,703
Gilead Sciences Inc.	2,324	235,828	416,418
Humana Inc.	223	112,795	125,629
IDEXX Laboratories Inc.	144	106,446	107,514
Insmed Inc.	365	54,794	55,193
Insulet Corp.	139	53,022	30,014
Labcorp Holdings Inc.	152	44,632	60,361
Mettler-Toledo International Inc.	108	180,906	195,677
Moderna Inc.	634	105,472	62,969
Natera Inc.	224	34,835	86,236
Quest Diagnostics Inc.	186	32,690	55,911
Regeneron Pharmaceuticals Inc.	199	187,974	175,983
STERIS PLC	179	52,221	53,457
UnitedHealth Group Inc.	1,675	994,479	987,358
Vertex Pharmaceuticals Inc.	385	192,227	271,228
Waters Corp.	201	82,976	106,912
		7,397,356	9,243,778
Consumer Discretionary (7.51%)			
Best Buy Co. Inc.	1,148	135,538	123,544
Burlington Stores Inc.	287	107,882	128,950
Copart Inc.	6,369	539,464	254,636
eBay Inc.	2,843	454,121	450,585
Ford Motor Co.	24,868	402,652	490,240
Genuine Parts Co.	834	171,215	139,549
Home Depot Inc. (The)	6,549	2,720,044	3,275,734
Lennar Corp., Class ‘A’	1,322	149,657	169,662
Live Nation Entertainment Inc.	1,135	158,040	294,755
Lowe’s Cos. Inc.	3,907	1,135,844	1,221,758
Rivian Automotive Inc., Class ‘A’	5,884	111,677	144,785
Ross Stores Inc.	2,078	318,113	627,295
Williams-Sonoma Inc.	598	130,811	197,695
		6,535,058	7,519,188

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

Security	Shares/ Contracts	Average Cost	Fair Value
Industrials (2.66%)			
Automatic Data Processing Inc.	2,223	651,215	706,063
Comfort Systems USA Inc.	187	512,516	525,638
Fastenal Co.	7,199	278,757	490,386
Illinois Tool Works Inc.	1,307	381,108	501,358
Nextracker Inc.	800	158,770	135,176
Otis Worldwide Corp.	2,146	250,711	217,919
Watsco Inc.	157	101,611	92,791
		2,334,688	2,669,331
Communication Services (1.02%)			
Comcast Corp., Class 'A'	23,606	1,265,189	821,915
Omnicom Group Inc.	1,993	198,870	205,859
		1,464,059	1,027,774
Materials (0.20%)			
Avery Dennison Corp.	450	137,252	103,614
RPM International Inc.	602	97,545	94,898
		234,797	198,512
Consumer Staples (0.10%)			
McCormick & Co. Inc.	1,421	154,671	101,613
TOTAL U.S. EQUITIES		**50,216,517**	**69,439,992**
GLOBAL EQUITIES (29.88%)			
Japan (9.24%)			
Advantest Corp.	3,213	169,921	906,351
Astellas Pharma Inc.	3,938	75,527	74,710
Chugai Pharmaceutical Co. Ltd.	1,497	73,679	98,377
Daiichi Sankyo Co. Ltd.	4,122	136,305	93,787
FANUC Corp.	6,456	326,953	414,183
Honda Motor Co. Ltd.	40,863	506,149	527,518
Lasertec Corp.	377	125,468	163,434
Nippon Paint Holdings Co. Ltd.	6,170	62,849	56,671
Nitto Denko Corp.	4,519	84,142	124,953
Obayashi Corp.	4,657	143,569	132,303
Oriental Land Co. Ltd.	10,847	368,055	235,589
Recruit Holdings Co. Ltd.	10,278	617,631	1,015,744
Sekisui House Ltd.	5,257	136,536	155,081
Shionogi & Co.	1,820	38,127	44,276
Suzuki Motor Corp.	15,573	247,539	265,629

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares/ Contracts	Average Cost	Fair Value
Tokio Marine Holdings Inc.	14,968	872,545	940,291
Tokyo Electron Ltd.	1,978	861,898	1,331,091
Toyota Motor Corp.	112,462	2,589,571	2,673,117
		7,436,464	9,253,105
Netherlands (5.43%)			
Adyen NV	212	301,928	281,844
argenx SE	124	55,743	163,044
ASM International NV	197	95,493	319,397
ASML Holding NV	1,498	1,407,681	4,178,694
BE Semiconductor Industries NV	268	112,174	124,685
NN Group NV	1,939	179,918	240,876
Wolters Kluwer NV	1,434	201,555	131,154
		2,354,492	5,439,694
Switzerland (4.16%)			
Ems-Chemie Holding AG, Registered	54	62,181	65,685
Julius Baer Group Ltd.	1,388	124,248	170,054
Logitech International SA, Registered	674	69,332	89,604
Novartis AG, Registered	4,045	625,746	898,721
Roche Holding AG	1,512	784,381	883,236
Swiss Life Holding AG, Registered	197	173,075	307,612
Swiss Re AG	2,084	442,590	470,048
Swisscom AG	201	167,328	219,975
Zurich Insurance Group AG	1,008	996,958	1,059,104
		3,445,839	4,164,039
Germany (2.81%)			
Allianz SE, Registered	2,750	1,539,582	1,845,376
Bayerische Motoren Werke (BMW) AG	2,224	251,350	206,364
Infineon Technologies AG	5,094	226,484	674,168
Talanx AG	471	79,444	84,416
		2,096,860	2,810,324
France (1.68%)			
AXA SA	12,458	803,759	885,248
BioMerieux	132	24,819	14,695
Capgemini SE	513	120,977	73,122
Credit Agricole SA	7,196	195,208	205,177
Ipsen SA	80	21,317	21,883
Publicis Groupe	1,451	117,281	203,296
Sanofi SA	2,337	277,444	284,335
		1,560,805	1,687,756

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares/ Contracts	Average Cost	Fair Value
United Kingdom (1.35%)			
AstraZeneca PLC	3,374	597,805	894,969
Aviva PLC	20,722	230,281	253,467
SEGRO PLC	7,440	120,312	122,497
Wise Group PLC, Class ‘A’	4,670	90,432	79,437
		1,038,830	1,350,370
Denmark (1.30%)			
Danske Bank AS	5,163	178,573	391,998
Genmab AS	130	36,253	50,591
Novo Nordisk AS, Class ‘B’	7,178	628,927	489,584
Tryg AS	2,460	85,061	79,414
Vestas Wind Systems AS	7,365	297,619	294,761
		1,226,433	1,306,348
Sweden (1.17%)			
Lifco AB, Class ‘B’	1,152	66,312	53,481
Skandinaviska Enskilda Banken, Series ‘A’	12,481	260,491	352,149
Svenska Handelsbanken AB, Class ‘A’	12,333	228,289	257,237
Swedbank AB, Series ‘A’	7,268	278,777	384,829
Telia Co. AB	18,390	102,620	126,987
		936,489	1,174,683
Finland (1.03%)			
Kone OYJ, Class ‘B’	2,501	188,598	201,670
Nordea Bank ABP	20,595	430,169	554,009
Sampo OYJ	18,308	224,873	272,768
		843,640	1,028,447
Bermuda (0.53%)			
Arch Capital Group Ltd.	2,125	292,028	292,518
Everest Re Group Ltd.	261	126,843	132,233
RenaissanceRe Holdings Ltd.	232	72,820	104,271
		491,691	529,022
Ireland (0.27%)			
AIB Group PLC	16,091	183,460	267,924
Spain (0.27%)			
Aena SME SA	4,947	181,640	213,722
EDP Renovaveis SA	2,416	52,598	55,477
		234,238	269,199
Norway (0.25%)			
DNB Bank ASA	5,974	247,685	252,249

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares/ Contracts	Average Cost	Fair Value
Hong Kong (0.21%)			
Techtronic Industries Co. Ltd.	9,111	189,102	213,361
Belgium (0.18%)			
Elia Group SA	398	82,211	90,165
UCB SA	216	30,870	91,707
		113,081	181,872
TOTAL GLOBAL EQUITIES		**22,399,109**	**29,928,393**
CANADIAN EQUITIES (2.62%)			
Information Technology (1.07%)			
Celestica Inc.	464	229,606	239,999
Shopify Inc., Class 'A'	5,141	798,909	834,179
		1,028,515	1,074,178
Communication Services (0.54%)			
BCE Inc.	7,392	367,900	225,825
Rogers Communications Inc., Class 'B'	2,857	157,716	131,822
TELUS Corp.	12,376	304,312	185,640
		829,928	543,287
Consumer Discretionary (0.41%)			
Dollarama Inc.	2,163	368,315	405,822
Financials (0.37%)			
Power Corp. of Canada	4,230	236,639	374,017
Industrials (0.23%)			
RB Global Inc.	1,356	190,423	223,889
TOTAL CANADIAN EQUITIES		**2,653,820**	**2,621,193**
DERIVATIVES (-2.14%)			
Currency Forwards (-2.14%)			
Currency forward contract to buy US$5,000,000 for C$7,029,827 maturing July 8, 2026		–	59,741
Currency forward contract to buy C$103,639,667 for US$74,650,000 maturing July 8, 2026		–	(2,207,588)
		–	(2,147,847)
TOTAL DERIVATIVES		**–**	**(2,147,847)**

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares/ Contracts	Average Cost	Fair Value
Transaction Costs		(24,268)	
TOTAL INVESTMENT PORTFOLIO (99.68%)		**$ 75,245,178**	**$ 99,841,731**
Cash and cash equivalents (0.35%)			353,138
Other assets less liabilities (-0.03%)			(30,429)
NET ASSETS (100.00%)			**$ 100,164,440**

Notes to Financial Statements (unaudited)
June 30, 2026

1. REPORTING ENTITY

Global X Global Sustainability Leaders Index ETF ("ETHI" 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 October 31, 2018. 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 Toronto Stock Exchange ("TSX") under the symbol ETHI. An investor may buy or sell units of the ETF on the TSX only through a registered broker or dealer in the province or territory where the investor resides. Investors are able to trade units of the ETF in the same way as other securities traded on the TSX, including by using market orders and limit orders and may incur customary brokerage commissions when buying or selling units.

ETHI seeks to replicate, to the extent possible, the performance of the Nasdaq Future Global Sustainability Leaders USD Index (the "Underlying Index", Bloomberg ticker: NQFGSLTD), net of expenses. The Underlying Index is designed to provide exposure to the performance of a basket of large-cap equity securities of companies that are global climate change leaders (as measured by their relative carbon efficiency), and are not materially engaged in activities deemed inconsistent with responsible investment considerations. ETHI seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.

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

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

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 Canadian dollar value of forward foreign exchange contracts is determined using forward currency exchange rates supplied by an independent service provider.

Redeemable units

The redeemable units are measured at the 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 Canadian dollar, will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings. The ETF may reduce its foreign currency exposure through the use of derivative arrangements such as foreign exchange forward contracts or futures contracts. As at June 30, 2026 and December 31, 2025, the ETF did not have any material net exposure to foreign currencies due to the ETF's hedging strategies.

(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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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
Nasdaq Future Global Sustainability Leaders Index	$999,278	$992,760

(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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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	101,989,578	–	–	98,519,942	–	–
Currency Forward Contracts	–	65,734	–	–	1,293,295	–
Total Financial Assets	**101,989,578**	**65,734**	**–**	**98,519,942**	**1,293,295**	**–**
Financial Liabilities						
Currency Forward Contracts	–	(2,213,581)	–	–	(15,582)	–
Total Financial Liabilities	**–**	**(2,213,581)**	**–**	**–**	**(15,582)**	**–**
Net Financial Assets and Liabilities	**101,989,578**	**(2,147,847)**	**–**	**98,519,942**	**1,277,713**	**–**

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.

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	$4,881,289	$5,160,226
December 31, 2025	$5,483,691	$5,763,568

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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	$10,187		$6,352	
Withholding taxes (paid)/refund	19	(0.19%)	(29)	0.46%
Lending Agents' fees:				
The Bank of New York Mellon	(4,073)	39.99%	(2,528)	39.80%
Net securities lending income paid to the ETF	**$6,133**	**60.20%**	**$3,795**	**59.74%**

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 TSX on the effective day of the redemption, where the units being redeemed are not equal to a prescribed number of units ("PNU") or a multiple PNU; or (ii) redeem, less any applicable redemption charge as determined by the Manager in its sole discretion from time to time, a PNU or a multiple PNU of the ETF for cash equal to the net asset value of that number of units.

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

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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	1,734,316	87	(125,000)	1,609,403	1,653,033
2025	2,034,124	88	(125,000)	1,909,212	1,966,086

9. EXPENSES

Management fees

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

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.45%, 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

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

The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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	$10,464	$nil	$nil
June 30, 2025	$18,759	$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.

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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

12. TAX LOSSES CARRIED FORWARD

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses carried forward may be applied against future years' taxable income. Non-capital losses that are realized in the current taxation year may be carried forward for 20 years. As at December 31, 2025, the ETF had no capital or non-capital losses available.

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. The following table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at June 30, 2026 and December 31, 2025. The "Net" column displays what the net impact would be on the ETF's statement of financial position if all amounts were set-off.

	Amounts Offset ($)			**Amounts Not Offset ($)**		**Net ($)**
Financial Assets and Liabilities as at June 30, 2026	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	65,734	–	65,734	(65,734)	–	–
Derivative liabilities	(2,213,581)	–	(2,213,581)	65,734	–	(2,147,847)

	Amounts Offset ($)			**Amounts Not Offset ($)**		**Net ($)**
Financial Assets and Liabilities as at December 31, 2025	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets	1,293,295	–	1,293,295	(15,582)	–	1,277,713
Derivative liabilities	(15,582)	–	(15,582)	15,582	–	–

14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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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 no exposure to subsidiaries, associates or unconsolidated structured entities.

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