GLOBAL X
by Mirae Asset

GLOBAL X ACTIVE CORPORATE BOND ETF (HAB:TSX)

INTERIM REPORT | JUNE 30, 2026

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Innovation X Investing

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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 Active Corporate Bond ETF ("HAB" 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.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of HAB is to seek long-term capital growth and generate high income. HAB invests primarily in a portfolio of debt (including debt-like securities) of Canadian and U.S. companies, directly, or indirectly through investments in securities of other investment funds, including Listed Funds, as they are defined in the ETF's prospectus.

The ETF's Sub-Advisor, Fiera Capital Corporation ("Fiera" or the "Sub-Advisor"), uses fundamental credit research to select the securities of companies that, based on the Sub-Advisor's view on the company's industry and growth prospects, are believed to offer superior risk adjusted returns relative to passively managed corporate bond indexes. When the Sub-Advisor believes that interest rates will increase, the Sub-Advisor may choose securities with shorter terms and when the Sub-Advisor believes that interest rates will decrease, the Sub-Advisor may choose securities with longer terms.

The Sub-Advisor seeks diversification by industry sector and geographic region and relies on its: in-depth fundamental credit research, view of market trends, analysis of the company's competitive position, and review of the return relative to the company's risk and general market conditions, to select securities for the ETF.

In order to manage the liquidity of the portfolio, the Sub-Advisor may, from time to time, invest in debt securities or money market instruments issued or guaranteed by the Government of Canada or the Government of a jurisdiction in Canada, or issued or guaranteed by the U.S. Government.

Management Discussion of Fund Performance (continued)

HAB may from time to time use derivative instruments, including futures contracts and credit default swaps, to manage duration, credit exposure, portfolio yield, and market risk. HAB may also use derivatives to manage currency risk.

HAB may rely on exemptions from the securities regulatory authorities allowing it to purchase securities of a related issuer of the Sub-Advisor if certain conditions are met. In particular, the investment must be consistent with, or necessary to meet, the investment objective of HAB. The investment must also be approved by the ETF's Independent Review Committee ("IRC") and is subject to certain other provisions of National Instrument 81-107 ("NI 81-107").

HAB may enter into securities lending transactions to the extent permitted by applicable securities laws.

Please refer to the ETF's most recent prospectus for a complete description of HAB's investment restrictions.

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: low.

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 2.12%, including distributions paid to unitholders, compared with a return of 2.23% for the ICE Bank of America Merrill Lynch Canada Corporate Bond Index (the "Index").

The Index tracks the performance of Canadian dollar-denominated, investment-grade corporate, securitized, and collateralized debt publicly issued in the Canadian domestic market.

General Market Review

The first quarter of 2026 was characterized by a sharp reversal in market sentiment, as an initially constructive environment gave way to heightened risk aversion following the outbreak of the U.S. and Iran conflict at the end of February. Even before geopolitical tensions escalated, markets were grappling with softer economic data, weakness in artificial intelligence-related software stocks, and signs of stress in private credit. Concerns intensified as the prospect of a broader regional conflict drove Brent crude prices from roughly $72 to over $112 per barrel during March.

Management Discussion of Fund Performance (continued)

Central banks remained on hold, with both the Bank of Canada (BoC) maintaining its policy rate at 2.25% and the Federal Reserve (Fed) maintaining its target range at 3.50% to 3.75%. Economic data remained soft on both sides of the border, with Canadian fourth-quarter GDP contracting 0.6% annualized, unemployment rising to 6.7%, and headline inflation easing to 1.8%. In the U.S., fourth-quarter GDP growth was revised down to 0.7% annualized, while unemployment edged higher to 4.4%.

Against this backdrop, credit spreads widened as investor sentiment deteriorated, with Canadian mid-term provincial spreads widening 0.03% to 0.37% and mid-term corporate spreads widening 0.07% to 1.07% basis points, although credit markets proved more resilient than equities and rates.

Market sentiment improved during the second quarter as the conflict in the Middle East moved toward de-escalation. After several months of military action and disruptions to global energy trade, the signing of a memorandum of understanding in mid-June helped reduce geopolitical tensions and reopen the Strait of Hormuz. While the agreement remained fragile, easing of conflict-related concerns led oil prices to retreat sharply toward pre-conflict levels and supported a recovery in both equity and credit markets.

Central banks maintained a cautious stance, although the Fed adopted a more hawkish tone under new Chair Kevin Warsh. Economic performance diverged across regions. Canada experienced a second consecutive contraction, with first-quarter GDP falling 0.1% annualized, while headline inflation accelerated to 3.2% in May, largely due to higher gasoline prices. In contrast, U.S. first-quarter GDP was revised up to 2.1% annualized, though headline inflation climbed to 4.2%, its highest level in over two years.

Credit markets responded positively to improving risk sentiment, successfully absorbing record issuance volumes, including C$8.5 billion from Alphabet and C$14 billion from Amazon. Strong investor demand allowed provincial and corporate spreads to retrace much of the widening experienced earlier in the year.

Over the first half of 2026, bond markets were shaped by geopolitical uncertainty, shifting inflation expectations, and diverging economic growth trends. During the first quarter, Canadian yields curve steepened as short-term rates rose on expectations that central banks might need to respond to higher inflation following the surge in energy prices, while medium- and long-term yields were relatively unchanged.

In the U.S., yields moved higher across the curve, with the greatest increase occurring at the front end as investors reassessed the likelihood of future rate cuts. As geopolitical risks eased in the second quarter, Canadian yields declined modestly across maturities, supported by weaker domestic growth and expectations that the BoC would continue to look through temporary energy-driven inflation pressures.

In contrast, U.S. short-term yields rose further as markets priced out the single 2026 rate cut previously projected by the Fed and began contemplating the possibility of future hikes. Credit markets finished the first half on a stronger footing, with Canadian provincial spreads tightening back toward 0.37% and corporate spreads retracing most of their move toward the 1% area.

Overall, the first six months of 2026 were marked by elevated volatility in rates markets, a sharp rise and subsequent decline in oil prices, and a growing divergence between the Canadian and U.S. economic and policy outlooks.

Portfolio Review

The ETF generated a positive absolute return during the first half of the year, but underperformed the Index by 0.11%. The overperformance can be largely explained by the spread in the portfolio, adding 0.15% over the first two quarters.

During the first quarter, the Sub-Advisor increased the underweight corporate position from -0.22 to -0.35 on a weighted duration deviation ("WDD") basis as, despite recent widening, it continued to view spreads as unattractive given the risk environment. Issuer dispersion is also near historic lows, so the ETF's corporate exposure remained concentrated in the highest-quality names, particularly at the front end of the curve where carry is attractive and relative spreads are more appealing.

Management Discussion of Fund Performance (continued)

The Sub-Advisor took profits on several names that had performed well and participated only selectively in the primary market, purchasing bail-in issues from TD, CIBC, National Bank, as well as issues from Desjardins, Montreal Fuel Facility, Inter Pipeline, Reliance LP, and Metro. The Sub-Advisor also purchased the new Rogers hybrid issue, which was issued at an attractive level.

The bond market was volatile during the quarter and provided opportunities to adjust duration relative to the Index. Active duration was unchanged at 0.07 for the quarter despite intra-quarter trading. At the end of the quarter, the carry in the portfolio was 0.08%, down from 0.12% at the start of the period.

During the second quarter, the Sub-Advisor took profits on several strong performers and were active in the primary market, purchasing a National Bank bail-in issue, along with issues from Sun Life, Bell Canada, Coastal GasLink, Amazon, and REM Project, among others. The Sub-Advisor also purchased the new National Bank Limited Resource Capital Note issue, which was issued at an attractive level.

The WDD on corporate bonds increased by 0.30 to -0.05 in the second quarter. Despite the increase, the Sub-Advisor remained modestly underweight corporates, reflecting their view that spreads were tight and compensation was not overly attractive. However, strong fundamentals and technicals provided comfort to actively participate in the primary and secondary markets.

Active duration remained unchanged at 0.07, and the Sub-Advisor maintained exposure to the front end of the curve. Portfolio carry was 0.13%, up from 0.08% at the beginning of the quarter.

Outlook

The Sub-Advisor expects the Canadian economy to grow a modest 1% to 1.5% over the next 12 to 18 months; however, the outlook remains clouded by the embers of the conflict in Iran. The Sub-Advisor expects core inflation to remain above target in the near term before gradually returning towards 2% in 2027, and the BoC to hold at its policy rate at 2.25%, with the next move equally likely to be a hike or a cut depending on economic conditions and any renewed, sticky inflation.

Although much remains to be negotiated regarding the Iran conflict, signs continue to point towards a desire for agreement, particularly from the U.S., as the economic impacts have become untenable. With conflict-related uncertainty abating, the upcoming Canada-U.S.-Mexico Agreement renewal returns to the forefront as the key risk facing the Canadian economy.

Recent rhetoric from President Trump and Secretary Lutnick points to tense negotiations ahead and the potential for Canada’s tariff rate to increase materially. In addition to conflict and tariff uncertainty, growing deficits, higher bond supply, and the impact of continued higher rates on interest-sensitive sectors could also weigh on the economy.

The Sub-Advisor is currently long duration, particularly at the front end, where it expects rates to outperform as the BoC holds rates contrary to market expectations. Although pricing has adjusted following the U.S. and Iran memorandum of understanding, the market is still pricing approximately 0.19% of BoC hikes by December 2027. The Sub-Advisor views this pricing as excessive and sees good value in the front-end of the curve.

The Sub-Advisor remain modestly underweight corporate bonds. After widening following the outbreak of the conflict, spreads have tightened again and are near their lows from earlier in the year. The focus remains on short-dated issues where carry is attractive, and on quality trades where relative spreads are more appealing.

Credit has remained resilient and demand remained strong in the face of record issuance. The Sub-Advisor will look to add should opportunities arise but remain cautious given tight spreads in a risky environment.

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 $7,029,778. This compares to $7,453,710 for the six-month period ended June 30, 2025. The ETF incurred management, operating and transaction expenses of $921,722 (2025 – $945,616) of which $48,915 (2025 – $43,771) 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 $5,842,558 to unitholders during the period (2025 – $5,815,783).

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 14) 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	$	10.27	10.25	9.93	9.55	11.03	11.50
Increase (decrease) from operations:							
Total revenue		0.22	0.46	0.44	0.42	0.39	0.38
Total expenses		(0.03)	(0.06)	(0.06)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period		0.03	0.04	0.01	(0.22)	(0.21)	0.17
Unrealized gains (losses) for the period		–	–	0.33	0.57	(1.28)	(0.71)
Total increase (decrease) from operations [2]		0.22	0.44	0.72	0.71	(1.16)	(0.23)
Distributions:							
From net investment income (excluding dividends)		(0.20)	(0.40)	(0.38)	(0.36)	(0.34)	(0.31)
From net realized capital gains		–	(0.02)	–	–	–	(0.01)
From return of capital		–	–	–	(0.03)	(0.04)	–
Total distributions [3]		(0.20)	(0.42)	(0.38)	(0.39)	(0.38)	(0.32)
Net assets, end of period [4]	$	10.29	10.27	10.25	9.93	9.55	11.03

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)	$	299,336	284,296	354,639	324,613	328,577	460,399
Number of units outstanding (000's)		29,097	27,671	34,592	32,688	34,408	41,751
Management expense ratio [2]		0.59%	0.60%	0.61%	0.59%	0.60%	0.59%
Management expense ratio before waivers and absorptions [3]		0.63%	0.62%	0.62%	0.62%	0.61%	0.61%
Trading expense ratio [4]		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate [5]		33.87%	49.63%	55.08%	73.06%	40.62%	36.98%
Net asset value per unit, end of period	$	10.29	10.27	10.25	9.93	9.55	11.03
Closing market price	$	10.29	10.29	10.26	9.90	9.61	11.04

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. Transaction costs related to the purchase and/or sale of fixed income securities are typically embedded in the price of those transactions and are therefore not included in the trading expense ratio.
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 0.50%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears.

The Sub-Advisor is compensated for its services out of the management fees without any further cost to the ETF. 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.

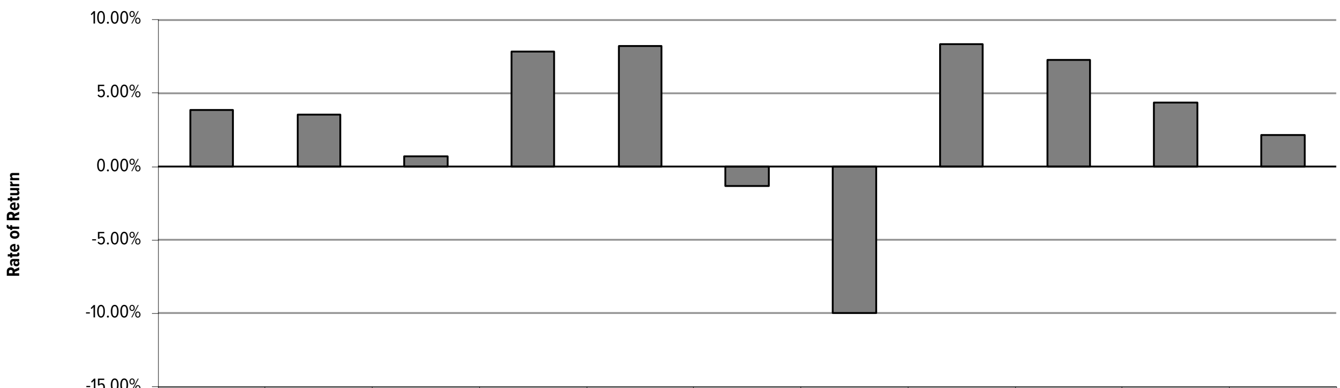
Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the ETF
7%	87%	6%

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.



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
HAB	3.84%	3.55%	0.67%	7.83%	8.21%	-1.33%	-9.96%	8.31%	7.24%	4.34%	2.12%

The ETF effectively began operations on July 14, 2010.
*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
Canadian Fixed Income Securities	$	286,678,048	95.77%
U.S. Fixed Income Securities		10,498,526	3.51%
Cash and Cash Equivalents		1,106,203	0.37%
Margin Deposits		1,713	0.00%
Other Assets less Liabilities		1,051,833	0.35%
	$	**299,336,323**	**100.00%**

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	$	282,952,468	94.53%
Asset-Backed Securities		4,955,592	1.65%
Municipal Bonds		3,420,378	1.14%
Mortgage Backed Securities		3,259,938	1.09%
Government Bonds		2,588,198	0.87%
Cash and Cash Equivalents		1,106,203	0.37%
Margin Deposits		1,713	0.00%
Other Assets less Liabilities		1,051,833	0.35%
	$	**299,336,323**	**100.00%**

Summary of Investment Portfolio (continued)

As at June 30, 2026

Top 25 Holdings*	% of ETF's Net Asset Value
National Bank of Canada	5.46%
Canadian Imperial Bank of Commerce	4.77%
Bank of Montreal	3.98%
Royal Bank of Canada	3.80%
Toronto-Dominion Bank (The)	3.70%
Rogers Communications Inc.	3.45%
Bell Canada	3.31%
Sun Life Financial Inc.	3.10%
TransCanada PipeLines Ltd.	2.36%
Bank of Nova Scotia (The)	2.17%
Enbridge Inc.	2.10%
RioCan REIT	2.04%
Fédération des caisses Desjardins du Québec	1.91%
Pembina Pipeline Corp.	1.83%
Amazon.com Inc.	1.83%
Choice Properties REIT	1.81%
Coastal GasLink Pipeline L.P.	1.80%
Hydro One Inc.	1.71%
TELUS Corp.	1.69%
Inter Pipeline Ltd.	1.57%
SmartCentres REIT	1.45%
Loblaw Cos. Ltd.	1.39%
CU Inc.	1.29%
Crombie REIT	1.24%
Reliance L.P.	1.16%

* Note all of the Top 25 Holdings represent the aggregate debt instruments of that issuer in the ETF's portfolio.

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 Active Corporate Bond 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	$ 1,106,203	$ 677,093
Investments (note 6)	297,176,574	282,045,454
Margin deposits (note 11)	1,713	1,698
Amounts receivable relating to accrued income	2,819,821	2,717,644
Amounts receivable relating to portfolio assets sold	145,335	–
Total assets	**301,249,646**	**285,441,889**
Liabilities		
Accrued management fees (note 9)	147,739	145,348
Accrued operating expenses	9,000	7,273
Amounts payable for portfolio assets purchased	776,000	–
Distribution payable	980,584	993,376
Total liabilities	**1,913,323**	**1,145,997**
Net assets	**$ 299,336,323**	**$ 284,295,892**
Number of redeemable units outstanding (note 8)	29,097,443	27,670,644
Net assets per unit	$ 10.29	$ 10.27

(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				
Interest income for distribution purposes	$	6,396,156	$	6,672,458
Securities lending income (note 7)		4,070		4,406
Net realized gain (loss) on sale of investments and derivatives		726,889		905,045
Net change in unrealized appreciation (depreciation) of investments and derivatives		(97,337)		(128,199)
		7,029,778		**7,453,710**
Expenses (note 9)				
Management fees		824,513		852,896
Audit fees		3,636		8,087
Independent Review Committee fees		280		314
Custodial and fund valuation fees		54,756		47,815
Securityholder reporting costs		17,221		15,886
Administration fees		15,106		14,948
Interest expenses		104		–
Transaction costs		6,106		5,670
		921,722		**945,616**
Amounts that were payable by the investment fund that were paid or absorbed by the Manager		(48,915)		(43,771)
		872,807		**901,845**
Increase (decrease) in net assets for the period	**$**	**6,156,971**	**$**	**6,551,865**

(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	$ 284,295,892	$ 354,639,247
Increase (decrease) in net assets	6,156,971	6,551,865
Redeemable unit transactions		
Proceeds from the issuance of securities of the investment fund	22,141,747	17,193,103
Aggregate amounts paid on redemption of securities of the investment fund	(7,434,241)	(99,938,192)
Securities issued on reinvestment of distributions	18,512	18,881
Distributions:		–
From net investment income	(5,842,558)	(5,815,783)
Net assets at the end of the period	**$ 299,336,323**	**$ 272,649,121**

(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	$ 6,156,971	$ 6,551,865
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(726,889)	(905,045)
Net change in unrealized (appreciation) depreciation of investments and derivatives	97,337	128,199
Purchase of investments	(112,481,024)	(62,651,311)
Proceeds from the sale of investments	98,610,121	59,909,985
Margin deposits	(15)	(20)
Amounts receivable relating to accrued income	(102,177)	777,132
Accrued expenses	4,118	(49,487)
Net cash from (used in) operating activities	**(8,441,558)**	**3,761,318**
Cash flows from financing activities:		
Amount received from the issuance of units	22,141,747	17,193,103
Amount paid on redemptions of units	(7,434,241)	(13,637,446)
Distributions paid to unitholders	(5,836,838)	(6,005,379)
Net cash from (used in) financing activities	**8,870,668**	**(2,449,722)**
Net increase (decrease) in cash and cash equivalents during the period	429,110	1,311,596
Cash and cash equivalents at beginning of period	677,093	711,980
Cash and cash equivalents at end of period	**$ 1,106,203**	**$ 2,023,576**

Interest received, net of withholding taxes	$ 6,293,979	$ 7,449,589
Interest paid	$ 104	$ –

(See accompanying notes to financial statements)

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

Security	Par Value		Average Cost		Fair Value
CANADIAN FIXED INCOME SECURITIES (95.77%)					
Corporate Bonds (91.02%)					
407 International Inc., Callable, 3.83%, 2046/05/11	479,000	$	438,768	$	421,856
407 International Inc., Callable, 4.45%, 2041/11/15	1,625,000		1,788,118		1,590,957
407 International Inc., 4.81%, 2055/10/03	242,000		241,848		240,579
407 International Inc., Series ‘23A1’, Callable, 4.86%, 2053/07/31	510,000		509,357		510,752
Algonquin Power & Utilities Corp., Callable, 5.25%, 2082/01/18	1,149,000		1,147,092		1,152,376
Allied Properties REIT, Series ‘E’, Callable, 3.11%, 2027/04/08	219,000		205,012		218,649
Allied Properties REIT, Series ‘D’, Callable, 3.39%, 2029/08/15	583,000		567,348		568,522
AltaGas Ltd., Callable, 2.48%, 2030/11/30	408,000		408,000		387,866
AltaGas Ltd., Variable Rate, Callable, 5.25%, 2082/01/11	916,000		914,458		924,876
AltaLink L.P., Callable, 3.72%, 2046/12/03	651,000		569,017		562,841
AltaLink L.P., Callable, 3.99%, 2042/06/30	965,000		1,021,433		891,754
AltaLink L.P., Callable, 4.46%, 2041/11/08	200,000		197,352		195,669
Bank of Montreal, Variable Rate, Callable, 3.11%, 2029/10/27	342,000		342,000		340,789
Bank of Montreal, Variable Rate, Callable, 3.54%, 2032/03/03	2,746,000		2,725,246		2,728,065
Bank of Montreal, Variable Rate, Callable, 3.73%, 2031/06/03	1,118,000		1,118,000		1,123,360
Bank of Montreal, Variable Rate, Callable, 4.08%, 2035/03/05	820,000		824,502		827,599
Bank of Montreal, Variable Rate, Callable, 4.17%, 2034/06/15	2,026,000		2,035,155		2,048,055
Bank of Montreal, Callable, 4.42%, 2029/07/17	2,664,000		2,664,000		2,738,275
Bank of Montreal, Callable, 4.54%, 2028/12/18	774,000		776,337		795,210
Bank of Montreal, Variable Rate, Callable, 4.98%, 2034/07/03	1,129,000		1,129,000		1,170,495
Bank of Montreal, Variable Rate, Callable, 7.33%, 2082/11/26	124,000		124,000		129,367
Bank of Nova Scotia (The), Variable Rate, Callable, 3.62%, 2032/01/30	1,238,000		1,238,000		1,234,844
Bank of Nova Scotia (The), Floating Rate, Callable, 3.84%, 2030/09/26	537,000		537,000		542,113
Bank of Nova Scotia (The), Variable Rate, Callable, 4.09%, 2034/05/01	3,134,000		3,125,736		3,156,132
Bank of Nova Scotia (The), 4.68%, 2029/02/01	1,290,000		1,289,670		1,332,178
Bank of Nova Scotia (The), Variable Rate, Callable, 7.02%, 2082/07/27	241,000		241,000		248,405
Bell Canada, 2.50%, 2030/05/14	323,000		295,324		311,757
Bell Canada, Series ‘M-70’, Callable, 5.30%, 2056/06/03	1,597,000		1,590,101		1,594,453
Bell Canada, Callable, 2.90%, 2029/09/10	300,000		274,323		295,296
Bell Canada, Callable, 3.00%, 2031/03/17	2,660,000		2,367,816		2,592,439
Bell Canada, Series ‘M-69’, Callable, 4.70%, 2036/11/15	241,000		240,554		242,848
Bell Canada, Callable, 4.75%, 2044/09/29	992,000		1,012,628		952,129
Bell Canada, 5.15%, 2034/08/24	1,232,000		1,227,639		1,300,132
Bell Canada, Callable, 5.15%, 2053/02/09	162,000		159,499		158,363
Bell Canada, Series ‘M-17’, Callable, 6.10%, 2035/03/16	606,000		699,631		674,388
Bell Canada, 6.17%, 2037/02/26	150,000		171,645		169,027
Bell Canada, Series ‘EZ’, Callable, 7.00%, 2027/09/24	1,402,000		1,558,404		1,461,404
Bell Canada, Callable, 7.30%, 2032/02/23	118,000		137,885		135,537

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

Security	Par Value	Average Cost	Fair Value
Bridging North America G.P., Series ‘B’, Sinkable, 4.34%, 2053/08/31	549,344	568,708	482,885
British Columbia Ferry Services Inc., , Callable, 4.29%, 2044/04/28	100,000	93,796	95,480
Brookfield Renewable Partners ULC, Callable, 3.33%, 2050/08/13	712,000	570,840	526,789
Brookfield Renewable Partners ULC, Callable, 5.20%, 2056/01/15	493,000	493,000	488,818
BRP Finance ULC, Series ‘4’, Callable, 5.84%, 2036/11/05	908,000	985,552	999,924
Canada Life Assurance Co., Series ‘B’, Callable, 6.40%, 2028/12/11	100,000	128,924	106,741
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.65%, 2032/01/13	2,071,000	2,066,589	2,068,369
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.70%, 2030/04/02	1,409,000	1,407,816	1,417,384
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.78%, 2032/06/18	1,539,000	1,538,723	1,540,671
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.80%, 2030/12/10	1,389,000	1,386,680	1,399,568
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.90%, 2031/06/20	1,184,000	1,183,148	1,195,718
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 4.15%, 2035/04/02	1,992,000	2,013,065	2,013,409
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 4.90%, 2034/06/12	1,300,000	1,298,063	1,344,082
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 5.30%, 2034/01/16	1,153,000	1,153,808	1,200,546
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 5.33%, 2033/01/20	763,000	762,931	785,764
Canadian Imperial Bank of Commerce, Callable, 5.50%, 2028/01/14	163,000	162,917	168,384
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 6.99%, 2084/07/28	528,000	528,000	556,849
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 7.15%, 2082/07/28	580,000	578,342	598,160
Canadian Pacific Railway Co., Callable, 4.40%, 2036/01/13	337,000	336,929	341,741
Canadian Pacific Railway Co., Callable, 6.45%, 2039/11/17	966,000	1,132,538	1,126,156
Capital City Link G.P., Series ‘A’, Sinkable, Callable, 4.39%, 2046/03/31	2,145,776	2,166,864	2,088,604
Cenovus Energy Inc., Callable, 3.50%, 2028/02/07	2,464,000	2,425,467	2,468,701
Choice Properties REIT, Series ‘N’, Callable, 2.98%, 2030/03/04	56,000	56,000	54,795
Choice Properties REIT, Series ‘M’, Callable, 3.53%, 2029/06/11	1,329,000	1,270,022	1,330,253
Choice Properties REIT, Series ‘L’, Callable, 4.18%, 2028/03/08	128,000	130,131	129,645
Choice Properties REIT, Series ‘W’, Callable, 4.63%, 2035/08/08	360,000	359,122	364,537
Choice Properties REIT, Callable, 5.03%, 2031/02/28	602,000	601,976	631,776
Choice Properties REIT, Callable, 5.40%, 2033/03/01	262,000	272,803	280,174
Choice Properties REIT, Callable, 5.70%, 2034/02/28	866,000	866,170	944,495
Choice Properties REIT, Series ‘R’, Callable, 6.00%, 2032/06/24	1,545,000	1,547,015	1,697,600
Clover L.P., Series ‘1A’, Sinkable, 4.22%, 2034/03/31	1,209,676	1,209,676	1,216,068

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

Security	Par Value	Average Cost	Fair Value
Coastal GasLink Pipeline L.P., Series 'A', 4.42%, 2037/09/30	747,000	746,978	749,017
Coastal GasLink Pipeline L.P., Series 'B', 4.87%, 2045/06/30	1,262,000	1,261,962	1,254,964
Coastal GasLink Pipeline L.P., Series 'E', 5.40%, 2036/09/30	180,000	196,094	195,811
Coastal GasLink Pipeline L.P., Series 'F', 5.54%, 2039/06/30	700,000	699,972	767,115
Coastal GasLink Pipeline L.P., Series 'H', 5.61%, 2044/06/30	697,000	752,223	757,003
Coastal GasLink Pipeline L.P., Series 'I', 5.61%, 2047/03/30	743,000	834,493	808,248
Coastal GasLink Pipeline L.P., Series 'J', Sinkable, 5.86%, 2049/03/30	668,000	668,000	744,597
Coastal GasLink Pipeline L.P., Series 'K', Sinkable, 5.86%, 2049/06/30	89,000	98,165	99,147
Comber Wind L.P., Sinkable, Callable, 5.13%, 2030/11/15	1,306,441	1,317,084	1,340,339
Connect 6ix G.P., Sinkable, 6.11%, 2046/11/30	171,000	171,170	193,457
Connect 6ix G.P., Sinkable, 6.21%, 2060/11/30	476,000	476,346	546,151
Co-operators Financial Services Ltd., Callable, 3.33%, 2030/05/13	1,574,000	1,526,544	1,546,324
Crombie REIT, Series 'H', Callable, 2.69%, 2028/03/31	319,000	319,000	315,132
Crombie REIT, Series 'N', Callable, 4.52%, 2033/07/06	776,000	776,000	781,271
Crombie REIT, Callable, 4.73%, 2032/01/15	1,314,000	1,336,074	1,348,135
Crombie REIT, Callable, 5.14%, 2030/03/29	552,000	551,972	574,806
Crombie REIT, Callable, 5.24%, 2029/09/28	664,000	664,000	691,699
CT REIT, Series 'G', Callable, 2.37%, 2031/01/06	547,000	547,000	511,895
CT REIT, Callable, 3.03%, 2029/02/05	821,000	821,000	809,021
CT REIT, Series 'F', Callable, 3.87%, 2027/12/07	1,053,000	1,052,958	1,060,408
CT REIT, Series 'K', Callable, 4.36%, 2031/12/05	456,000	456,000	461,485
CU Inc., 4.54%, 2041/10/24	2,874,000	3,188,303	2,838,026
CU Inc., Callable, 4.66%, 2054/03/11	902,000	876,792	875,732
CU Inc., Callable, 4.72%, 2043/09/09	150,000	149,838	150,384
Dream Summit Industrial L.P., Callable, 4.17%, 2030/09/18	1,408,000	1,408,000	1,420,616
Dream Summit Industrial L.P., Callable, 4.51%, 2031/02/12	509,000	508,908	519,966
Dream Summit Industrial L.P., Callable, 5.11%, 2029/02/12	864,000	884,207	895,064
Empire Life Insurance Co. (The), Variable Rate, Callable, 4.22%, 2036/05/26	950,000	950,000	960,567
Enbridge Gas Inc., Callable, 3.01%, 2049/02/09	592,000	419,136	441,476
Enbridge Gas Inc., Callable, 3.59%, 2047/11/22	687,000	560,461	574,248
Enbridge Gas Inc., Callable, 3.65%, 2050/04/01	267,000	258,376	221,679
Enbridge Gas Inc., Callable, 4.50%, 2043/11/23	500,000	492,105	485,477
Enbridge Inc., Callable, 2.99%, 2029/10/03	558,000	543,371	550,736
Enbridge Inc., Callable, 4.33%, 2049/02/22	240,000	213,326	212,451
Enbridge Inc., Callable, 4.57%, 2044/03/11	1,560,000	1,498,556	1,459,855
Enbridge Inc., Callable, 4.87%, 2044/11/21	338,000	310,412	328,027
Enbridge Inc., Callable, 5.12%, 2040/09/28	499,000	469,883	503,742
Enbridge Inc., Callable, 5.57%, 2035/11/14	129,000	149,711	138,409
Enbridge Inc., Callable, 5.75%, 2039/09/02	453,000	469,400	486,506
Enbridge Inc., Callable, 7.20%, 2032/06/18	1,501,000	1,914,447	1,737,676

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

Security	Par Value	Average Cost	Fair Value
Enbridge Inc., Convertible Bonds, Variable Rate, Callable, 8.75%, 2084/01/15	719,000	736,497	870,340
Enbridge Pipelines Inc., Callable, 4.20%, 2051/05/12	519,000	447,383	445,414
ENMAX Corp., Series '7', Callable, 3.88%, 2029/10/18	1,165,000	1,156,354	1,174,836
ENMAX Corp., Series '8', Callable, 4.70%, 2034/10/09	773,000	773,000	794,963
EPCOR Utilities Inc., Callable, 3.55%, 2047/11/27	100,000	84,574	83,550
EPCOR Utilities Inc., Callable, 3.95%, 2048/11/26	504,000	480,061	445,161
EPCOR Utilities Inc., Callable, 4.99%, 2054/05/31	254,000	280,010	259,319
Fédération des caisses Desjardins du Québec, 3.71%, 2031/07/16	1,644,000	1,644,000	1,644,649
Fédération des caisses Desjardins du Québec, 3.80%, 2029/09/24	1,088,000	1,088,000	1,099,707
Fédération des caisses Desjardins du Québec, Variable Rate, Callable, 5.28%, 2034/05/15	1,500,000	1,500,000	1,565,659
Fédération des caisses Desjardins du Québec, Callable, 5.47%, 2028/11/17	1,339,000	1,339,000	1,401,437
First Nations ETF L.P., Series '1A', Sinkable, 4.14%, 2041/12/31	1,144,382	1,143,123	1,115,120
Ford Credit Canada Co., 4.40%, 2029/04/09	823,000	823,000	828,266
Ford Credit Canada Co., Callable, 4.45%, 2030/06/24	666,000	666,000	667,043
Ford Credit Canada Co., Callable, 4.82%, 2028/09/11	299,000	299,000	304,467
FortisAlberta Inc., Callable, 3.98%, 2052/10/23	150,000	129,581	130,497
FortisAlberta Inc., Callable, 4.11%, 2044/09/29	792,000	793,739	729,164
FortisBC Energy Inc., Callable, 3.67%, 2046/04/09	806,000	697,314	687,714
FortisBC Energy Inc., Callable, 3.85%, 2048/12/07	588,000	516,423	508,055
General Motors Financial of Canada Ltd., Series '14', Callable, 3.80%, 2030/11/07	1,449,000	1,446,884	1,447,491
General Motors Financial of Canada Ltd., Callable, 5.20%, 2028/02/09	789,000	787,801	810,956
George Weston Ltd., Callable, 4.19%, 2029/09/05	430,000	430,000	436,228
Gibson Energy Inc., Callable, 4.45%, 2031/11/12	622,000	621,664	635,521
Grand Renewable Solar L.P., Series '1A', Sinkable, Callable, 3.93%, 2035/01/31	664,551	664,551	653,636
GrandLinq G.P., Sinkable, Callable, 4.77%, 2047/03/31	204,382	200,852	200,397
Great-West Lifeco Inc., Callable, 2.98%, 2050/07/08	138,000	137,418	101,910
Great-West Lifeco Inc., 6.00%, 2039/11/16	722,000	907,020	819,224
Health Montreal Collective L.P., Sinkable, 6.72%, 2049/09/30	2,172,112	2,815,501	2,592,884
Hospital Infrastructure Partners (NOH) Partnership, Series 'A', Sinkable, Callable, 5.44%, 2045/01/31	636,955	730,371	682,084
Husky Midstream L.P., Callable, 4.10%, 2029/12/02	682,000	680,629	692,108
Hydro One Inc., Series '44', Callable, 3.64%, 2050/04/05	608,000	500,585	506,597
Hydro One Inc., Callable, 4.17%, 2044/06/06	1,763,000	1,821,687	1,648,210
Hydro One Inc., 4.39%, 2041/09/26	804,000	908,008	782,291
Hydro One Inc., Callable, 4.46%, 2053/01/27	266,000	270,150	251,078
Hydro One Inc., Callable, 4.59%, 2043/10/09	1,265,000	1,507,179	1,249,713
Hydro One Inc., Callable, 4.85%, 2054/11/30	691,000	713,907	691,994
Hydro Ottawa Capital Corp., Callable, 4.37%, 2035/01/30	193,000	191,655	196,155

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Par Value	Average Cost	Fair Value
Hyundai Capital Canada Inc., 3.57%, 2028/09/05	721,000	721,000	723,972
Hyundai Capital Canada Inc., Series 'L', 4.00%, 2031/05/13	384,000	384,000	387,988
iA Financial Corp. Inc., Variable Rate, Callable, 4.13%, 2034/12/05	780,000	780,000	790,440
iA Financial Corp. Inc., Variable Rate, Callable, 4.16%, 2036/05/26	1,391,000	1,391,000	1,403,700
iA Financial Corp. Inc., Variable Rate, Callable, 5.69%, 2033/06/20	840,000	840,000	876,195
IGM Financial Inc., Series '1997', 6.65%, 2027/12/13	59,000	63,546	61,842
Independent Order of Foresters (The), Series '20-1', Variable Rate, Callable, 2.89%, 2035/10/15	1,384,000	1,384,000	1,318,517
Integrated Team Solutions PCH Partnership, Sinkable, Callable, 4.88%, 2046/05/31	185,660	222,811	184,137
Integrated Team Solutions SJHC Partnership, Sinkable, 5.95%, 2042/11/30	192,448	256,523	209,921
Inter Pipeline Ltd., Series '12', Callable, 3.98%, 2031/11/25	648,000	648,000	647,274
Inter Pipeline Ltd., Callable, 4.23%, 2027/06/01	190,000	190,000	191,405
Inter Pipeline Ltd., Callable, 4.64%, 2044/05/30	551,000	563,227	504,284
Inter Pipeline Ltd., Series '19', Callable, 4.65%, 2036/02/13	316,000	316,000	314,895
Inter Pipeline Ltd., Series '13', Callable, 5.09%, 2051/11/27	579,000	553,611	551,651
Inter Pipeline Ltd., Callable, 5.71%, 2030/05/29	436,000	436,000	464,562
Inter Pipeline Ltd., Callable, 5.76%, 2028/02/17	76,000	75,994	78,694
Inter Pipeline Ltd., Series '14', Callable, 5.85%, 2032/05/18	515,000	562,300	557,661
Inter Pipeline Ltd., Callable, 6.38%, 2033/02/17	568,000	567,943	632,673
Inter Pipeline Ltd., Series '19-A', Variable Rate, Callable, 6.88%, 2079/03/26	681,000	681,000	718,647
Keyera Corp., Series '6', Callable, 4.20%, 2033/04/15	968,000	967,981	970,483
Keyera Corp., Convertible Bonds, Variable Rate, Callable, 6.88%, 2079/06/13	836,000	946,171	890,323
Kingston Solar L.P., Series '1A', Sinkable, 3.57%, 2035/07/31	689,223	689,223	667,625
Laurentian Bank of Canada, 4.19%, 2028/01/23	863,000	863,000	869,809
Laurentian Bank of Canada, Variable Rate, Callable, 5.10%, 2032/06/15	1,516,000	1,512,052	1,531,325
Le Carrefour Laval Rec Inc., Callable, 4.20%, 2030/08/14	599,000	599,000	604,999
Loblaw Cos. Ltd., Callable, 5.34%, 2052/09/13	607,000	611,553	639,329
Loblaw Cos. Ltd., Callable, 5.90%, 2036/01/18	208,000	264,793	231,427
Loblaw Cos. Ltd., Callable, 6.15%, 2035/01/29	1,764,000	2,084,113	1,987,581
Loblaw Cos. Ltd., Callable, 6.45%, 2039/03/01	368,000	418,077	419,189
Loblaw Cos. Ltd., Callable, 6.50%, 2029/01/22	846,000	903,917	904,948
Manulife Bank of Canada, Callable, 3.95%, 2031/05/20	1,042,000	1,042,000	1,052,777
Manulife Financial Corp., Variable Rate, Callable, 5.41%, 2033/03/10	1,496,000	1,519,734	1,546,485
Manulife Financial Corp., Variable Rate, Callable, 7.12%, 2082/06/19	642,000	642,000	660,098
MCAP Commercial L.P., Callable, 3.38%, 2027/11/26	1,187,000	1,187,000	1,186,719
Metro Inc., Callable, 3.41%, 2050/02/28	519,000	519,000	407,633
Metro Inc., Series 'M', Callable, 3.47%, 2031/02/25	770,000	770,000	763,213
Metro Inc., Callable, 4.00%, 2029/11/27	997,000	997,000	1,011,501

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

Security	Par Value	Average Cost	Fair Value
Metro Inc., Callable, 4.27%, 2047/12/04	598,000	579,950	544,267
Metro Inc., Series ‘D’, Callable, 5.03%, 2044/12/01	200,000	200,822	202,072
Montreal International Fuel Facilities Corp., Series ‘G’, Callable, 3.71%, 2031/04/10	129,000	129,000	130,117
National Bank of Canada, Variable Rate, Callable, 3.44%, 2031/10/21	1,068,000	1,068,000	1,059,159
National Bank of Canada, Variable Rate, Callable, 3.52%, 2029/07/17	1,391,000	1,394,644	1,395,948
National Bank of Canada, Variable Rate, Callable, 3.54%, 2031/01/13	1,675,000	1,675,000	1,672,746
National Bank of Canada, Variable Rate, Callable, 3.64%, 2030/04/13	1,384,000	1,384,000	1,390,102
National Bank of Canada, Variable Rate, Callable, 3.68%, 2031/06/23	1,521,000	1,521,000	1,523,706
National Bank of Canada, Variable Rate, Callable, 4.26%, 2035/02/15	2,566,000	2,565,872	2,604,734
National Bank of Canada, Variable Rate, Callable, 4.33%, 2035/08/15	1,403,000	1,402,888	1,426,744
National Bank of Canada, 5.22%, 2028/06/14	1,880,000	1,877,234	1,949,062
National Bank of Canada, Variable Rate, Callable, 5.28%, 2034/02/15	1,551,000	1,550,969	1,614,826
National Bank of Canada, Series ‘4’, Variable Rate, Callable, 6.07%, 2086/08/16	902,000	902,000	909,436
National Bank of Canada, Variable Rate, Callable, 7.50%, 2082/11/16	767,000	767,000	801,768
North Battleford Power L.P., Series ‘A’, Sinkable, 4.96%, 2032/12/31	245,822	251,054	252,306
North West Redwater Partnership / NWR Financing Co. Ltd., Series ‘D’, Callable, 3.70%, 2043/02/23	967,000	794,588	847,242
North West Redwater Partnership / NWR Financing Co. Ltd., Callable, 4.05%, 2044/07/22	414,000	410,662	376,570
North West Redwater Partnership / NWR Financing Co. Ltd., Series ‘I’, Callable, 4.35%, 2039/01/10	304,000	293,100	297,360
North West Redwater Partnership / NWR Financing Co. Ltd., Series ‘G’, Callable, 4.75%, 2037/06/01	449,000	457,702	462,684
Northern Courier Pipeline L.P., Sinkable, 3.37%, 2042/06/30	1,189,434	1,189,434	1,132,341
Northwestern Hydro Acquisition Co. II L.P., Series ‘1’, 3.88%, 2036/12/31	1,793,000	1,793,000	1,617,858
Nova Scotia Power Inc., Callable, 3.57%, 2049/04/05	80,000	60,618	64,112
Nova Scotia Power Inc., Callable, 3.95%, 2031/04/17	402,000	402,000	404,792
Nova Scotia Power Inc., Callable, 4.15%, 2042/03/06	1,168,000	1,127,881	1,068,326
Nova Scotia Power Inc., Callable, 4.50%, 2043/07/20	338,000	304,514	320,054
Nova Scotia Power Inc., Callable, 4.95%, 2032/11/15	728,000	727,789	760,363
Original Wempi Inc., 7.79%, 2027/10/04	621,000	621,000	647,850
Pembina Pipeline Corp., Callable, 4.54%, 2049/04/03	161,000	162,212	145,719
Pembina Pipeline Corp., Callable, 4.67%, 2050/05/28	580,000	588,730	533,679
Pembina Pipeline Corp., Callable, 4.74%, 2047/01/21	67,000	63,707	62,807
Pembina Pipeline Corp., Callable, 4.75%, 2043/04/30	150,000	141,507	143,003
Pembina Pipeline Corp., Series ‘11’, Callable, 4.75%, 2048/03/26	303,000	332,752	283,394
Pembina Pipeline Corp., Convertible Bonds, Variable Rate, Callable, 4.80%, 2081/01/25	461,000	461,000	460,904
Pembina Pipeline Corp., Series ‘4’, Callable, 4.81%, 2044/03/25	2,430,000	2,381,923	2,323,015

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Par Value	Average Cost	Fair Value
Pembina Pipeline Corp., Callable, 5.02%, 2032/01/12	403,000	404,370	423,526
Pembina Pipeline Corp., Callable, 5.22%, 2033/06/28	699,000	698,699	742,871
Pembina Pipeline Corp., Convertible Bonds, Series '2', Variable Rate, Callable, 5.95%, 2055/06/06	362,000	369,830	373,327
Plenary Health Bridgepoint L.P., Sinkable, Callable, 7.25%, 2042/08/31	158,293	180,438	189,968
Plenary Health Hamilton L.P., Sinkable, 5.80%, 2043/05/31	719,659	787,004	787,133
Plenary Properties LTAP L.P., Sinkable, Callable, 6.29%, 2044/01/31	152,352	204,929	174,049
Power Corp. of Canada, Callable, 4.81%, 2047/01/31	758,000	750,006	750,428
Power Financial Corp., 6.90%, 2033/03/11	325,000	441,772	374,356
Project REM SEC, Series '26-B', Callable, 3.80%, 2033/06/22	1,034,000	1,034,000	1,037,594
Reliance L.P., Callable, 2.67%, 2028/08/01	753,000	752,420	741,625
Reliance L.P., Callable, 3.60%, 2030/04/18	488,000	487,980	485,427
Reliance L.P., Callable, 4.15%, 2033/04/18	1,108,000	1,101,207	1,101,794
Reliance L.P., Callable, 4.39%, 2032/04/16	588,000	586,265	597,869
Reliance L.P., Callable, 5.25%, 2031/05/15	519,000	518,969	549,093
RioCan REIT, Series 'AE', Callable, 2.83%, 2028/11/08	1,106,000	983,428	1,090,680
RioCan REIT, 4.00%, 2028/03/01	203,000	203,000	204,959
RioCan REIT, Callable, 4.42%, 2032/10/01	923,000	920,761	926,629
RioCan REIT, Callable, 4.62%, 2031/10/03	952,000	952,000	972,873
RioCan REIT, Callable, 5.46%, 2031/03/01	994,000	993,732	1,052,787
RioCan REIT, Callable, 5.47%, 2030/03/01	462,000	463,067	486,553
RioCan REIT, Callable, 5.61%, 2027/10/06	602,000	601,952	618,180
RioCan REIT, Callable, 5.96%, 2029/10/01	702,000	701,712	747,680
Rogers Communications Inc., Callable, 3.25%, 2029/05/01	177,000	171,469	175,897
Rogers Communications Inc., Callable, 3.75%, 2029/04/15	252,000	240,635	253,411
Rogers Communications Inc., Callable, 4.25%, 2032/04/15	1,129,000	1,129,195	1,142,714
Rogers Communications Inc., Variable Rate, Callable, 5.00%, 2081/12/17	2,263,000	2,261,607	2,274,423
Rogers Communications Inc., Callable, 5.25%, 2052/04/15	967,000	940,173	960,231
Rogers Communications Inc., Callable, 5.90%, 2033/09/21	475,000	473,793	522,898
Rogers Communications Inc., 6.11%, 2040/08/25	838,000	1,003,833	927,670
Rogers Communications Inc., Convertible Bonds, Variable Rate, Callable, 6.25%, 2056/07/31	951,000	951,000	982,809
Rogers Communications Inc., Callable, 6.56%, 2041/03/22	151,000	199,945	174,356
Rogers Communications Inc., Callable, 6.68%, 2039/11/04	1,372,000	1,729,278	1,593,388
Rogers Communications Inc., Callable, 6.75%, 2039/11/09	1,151,000	1,516,726	1,344,559
Royal Bank of Canada, Variable Rate, Callable, 3.41%, 2029/06/12	3,971,000	3,969,831	3,978,176
Royal Bank of Canada, Variable Rate, Callable, 3.57%, 2031/12/09	1,584,000	1,584,000	1,579,970
Royal Bank of Canada, Variable Rate, Callable, 3.99%, 2031/07/22	817,000	817,000	828,513
Royal Bank of Canada, Series '31', Variable Rate, Callable, 4.14%, 2036/05/05	2,212,000	2,211,978	2,227,350

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Par Value	Average Cost	Fair Value
Royal Bank of Canada, Variable Rate, Callable, 4.21%, 2035/07/03	1,193,000	1,193,000	1,209,459
Royal Bank of Canada, Variable Rate, Callable, 4.83%, 2034/08/08	1,500,000	1,499,970	1,550,406
Scotiabank Capital Trust, Series ‘06-1’, Variable Rate, Callable, 5.65%, 2056/12/31	220,000	262,290	236,076
SEC L.P. and Arci Ltd., Sinkable, Callable, 5.19%, 2033/08/29	1,336,457	1,355,447	1,330,817
SGTP Highway Bypass L.P., Series ‘A’, Sinkable, Callable, 4.11%, 2045/01/31	1,999,250	1,999,250	1,930,763
Sienna Senior Living Inc., Series ‘F’, 3.52%, 2028/12/18	664,000	664,000	663,801
Sienna Senior Living Inc., Series ‘E’, Callable, 4.11%, 2030/08/21	643,000	643,000	648,857
Sienna Senior Living Inc., Callable, 4.44%, 2029/10/17	403,000	403,000	411,993
SmartCentres REIT, Series ‘U’, Callable, 3.53%, 2029/12/20	1,421,000	1,308,688	1,404,872
SmartCentres REIT, Series ‘W’, Callable, 3.65%, 2030/12/11	294,000	284,392	289,244
SmartCentres REIT, Series ‘S’, Callable, 3.83%, 2027/12/21	1,357,000	1,353,855	1,365,185
SmartCentres REIT, Series ‘AD’, Callable, 4.32%, 2032/06/12	790,000	789,968	786,780
SmartCentres REIT, 5.16%, 2030/08/01	472,000	472,000	491,158
SNC-Lavalin Innisfree McGill Finance Inc., Callable, 6.63%, 2044/06/30	2,120,403	2,706,834	2,478,836
Sobeys Inc., 3.10%, 2028/10/30	1,080,000	1,080,000	1,073,112
SSL Finance Inc. / SSL Financement Inc., Series ‘A’, Sinkable, Callable, 4.10%, 2045/10/31	675,597	747,636	641,423
Stonlasec8 Indigenous Investments L.P., Series ‘1’, Sinkable, 5.17%, 2055/07/06	305,230	305,230	312,198
Sun Life Financial Inc., Variable Rate, Callable, 2.80%, 2033/11/21	2,419,000	2,358,222	2,384,518
Sun Life Financial Inc., Variable Rate, Callable, 4.14%, 2037/09/13	1,310,000	1,309,528	1,314,627
Sun Life Financial Inc., Series ‘2026’, Variable Rate, Callable, 4.21%, 2038/06/22	1,726,000	1,725,879	1,731,071
Sun Life Financial Inc., Variable Rate, Callable, 4.56%, 2040/12/03	640,000	639,539	644,972
Sun Life Financial Inc., Variable Rate, Callable, 4.78%, 2034/08/10	1,274,000	1,273,694	1,318,482
Sun Life Financial Inc., Variable Rate, Callable, 5.12%, 2036/05/15	1,009,000	1,009,000	1,065,333
Sun Life Financial Inc., Variable Rate, Callable, 5.40%, 2042/05/29	723,000	818,966	771,807
Superior Plus L.P., Callable, 4.25%, 2028/05/18	971,000	971,000	965,546
TELUS Corp., Series ‘CAA’, Callable, 3.15%, 2030/02/19	923,000	820,900	910,612
TELUS Corp., Callable, 4.65%, 2031/08/13	513,000	512,543	531,400
TELUS Corp., Series ‘CP’, Callable, 4.85%, 2044/04/05	900,000	952,069	874,145
TELUS Corp., Series ‘CAJ’, Callable, 4.95%, 2033/03/28	509,000	527,472	532,150
TELUS Corp., Callable, 5.10%, 2034/02/15	703,000	700,497	740,585
TELUS Corp., Callable, 5.15%, 2043/11/26	1,181,000	1,244,117	1,187,713
TELUS Corp., Callable, 5.95%, 2053/09/08	250,000	271,023	273,142
Teranet Holdings L.P., Callable, 6.10%, 2041/06/17	520,000	557,050	555,953
Toronto Hydro Corp., Series ‘15’, Callable, 2.99%, 2049/12/10	183,000	136,304	137,177
Toronto-Dominion Bank (The), Variable Rate, Callable, 3.61%, 2031/09/10	827,000	827,000	825,769
Toronto-Dominion Bank (The), Variable Rate, Callable, 3.69%, 2032/01/09	1,985,000	1,985,000	1,987,357

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Par Value	Average Cost	Fair Value
Toronto-Dominion Bank (The), Variable Rate, Callable, 3.77%, 2030/04/13	410,000	411,312	413,324
Toronto-Dominion Bank (The), Variable Rate, Callable, 4.00%, 2030/10/31	839,000	839,000	851,117
Toronto-Dominion Bank (The), Floating Rate, Callable, 4.13%, 2033/01/09	288,000	288,000	292,511
Toronto-Dominion Bank (The), Variable Rate, Callable, 4.21%, 2036/06/16	1,568,000	1,567,890	1,581,989
Toronto-Dominion Bank (The), 4.68%, 2029/01/08	3,401,000	3,390,975	3,509,595
Toronto-Dominion Bank (The), Variable Rate, Callable, 5.18%, 2034/04/09	1,057,000	1,057,000	1,099,996
Toronto-Dominion Bank (The), Variable Rate, Callable, 7.28%, 2082/10/31	494,000	494,000	514,383
TransCanada PipeLines Ltd., Callable, 4.18%, 2048/07/03	226,000	180,999	196,080
TransCanada PipeLines Ltd., Callable, 4.34%, 2049/10/15	1,796,000	1,718,905	1,585,931
TransCanada PipeLines Ltd., Callable, 4.35%, 2046/06/06	85,000	90,304	76,570
TransCanada PipeLines Ltd., Callable, 4.55%, 2041/11/15	2,831,000	2,883,524	2,689,462
TransCanada PipeLines Ltd., Callable, 5.13%, 2055/11/19	284,000	284,000	279,456
TransCanada PipeLines Ltd., Callable, 5.33%, 2032/05/12	738,000	743,143	789,053
TransCanada PipeLines Ltd., 5.65%, 2029/06/20	575,000	702,380	606,727
TransCanada PipeLines Ltd., Callable, 5.92%, 2052/05/12	219,000	223,568	239,956
TransCanada PipeLines Ltd., Callable, 6.50%, 2030/12/09	553,000	718,220	602,397
Trillium M Project Co. G.P., Series ‘B’, Sinkable, 5.19%, 2062/10/31	1,706,000	1,706,000	1,762,575
Trillium M Project Co. General Partnership, Series ‘A’, Sinkable, 4.85%, 2043/04/30	742,000	742,000	771,710
Trillium Windpower L.P., Series ‘1’, Sinkable, 5.80%, 2033/02/15	176,746	184,586	184,980
Union Gas Ltd., Callable, 4.88%, 2041/06/21	1,235,000	1,228,929	1,260,601
Vancouver Airport Fuel Facilities Corp., Series ‘L’, Callable, 5.06%, 2065/06/04	242,042	242,042	246,846
Ventas Canada Finance Ltd., Series ‘H’, Callable, 3.30%, 2031/12/01	1,322,000	1,315,537	1,280,574
Videotron Ltd., Callable, 3.63%, 2028/06/15	1,108,000	1,103,886	1,108,073
		273,599,389	272,453,942
Asset-Backed Securities (1.65%)			
BMW Canada Auto Trust, Class ‘A3’, Series ‘23-1’, Callable, 3.54%, 2028/01/20	327,000	327,000	327,968
BMW Canada Auto Trust, Class ‘A3’, Series ‘24-1’, Callable, 4.79%, 2029/01/22	414,512	414,512	417,546
Canvas Cards Trust, Series ‘A’, 3.64%, 2029/06/15	602,000	602,000	604,300
CNH Capital Canada Receivables Trust II, Class ‘A2’, Series ‘25-1’, Callable, 3.49%, 2032/12/15	297,504	297,503	298,463
Eagle Credit Card Trust, Series ‘A’, 4.92%, 2029/06/17	200,000	200,000	208,056
Ford Auto Securitization Trust, Class ‘A2’, Series ‘25-B’, Callable, 2.99%, 2030/03/15	331,000	331,000	329,817
Ford Auto Securitization Trust, Class ‘A3’, Series ‘24-A’, Callable, 4.97%, 2030/03/15	678,000	678,000	694,364
Ford Auto Securitization Trust, Class ‘A3’, Series ‘25-B’, Callable, 3.30%, 2031/08/15	358,000	358,000	354,298

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

Security	Par Value	Average Cost	Fair Value
Ford Auto Securitization Trust II, Class ‘A3’, Series ‘24-B’, Callable, 3.84%, 2030/09/15	477,000	477,000	481,033
Ford Auto Securitization Trust II, Class ‘A3’, Series ‘25-A’, Callable, 3.61%, 2031/02/15	400,000	400,000	400,554
Glacier Credit Card Trust, 3.91%, 2030/09/20	831,000	831,000	839,193
		4,916,015	4,955,592
Municipal Bonds (1.14%)			
Access Justice Durham Ltd., Series ‘A’, 5.02%, 2039/08/31	730,042	865,254	758,625
Aéroports de Montréal, Series ‘I’, Callable, 5.47%, 2040/04/16	269,000	304,628	295,368
Aéroports de Montréal, Callable, 6.95%, 2032/04/16	443,272	549,293	486,357
Calgary Airport Authority, Series ‘A’, Callable, 3.20%, 2036/10/07	300,000	263,025	276,180
City of Montreal, 4.75%, 2045/12/01	325,000	325,507	327,892
Edmonton Regional Airport Authority, Callable, 7.21%, 2030/11/01	133,305	160,137	143,032
Greater Toronto Airports Authority, Callable, 5.63%, 2040/06/07	150,000	165,195	167,942
Greater Toronto Airports Authority, Series ‘00-1’, Callable, 7.05%, 2030/06/12	119,000	136,896	134,277
Ottawa MacDonald-Cartier International Airport Authority, Series ‘E’, Sinkable, Callable, 3.93%, 2045/06/09	117,632	107,395	108,758
Ottawa MacDonald-Cartier International Airport Authority, Sinkable, Callable, 6.97%, 2032/05/25	280,801	299,081	303,076
Winnipeg Airports Authority Inc., Sinkable, Callable, 5.21%, 2040/09/28	284,763	312,061	296,097
Winnipeg Airports Authority Inc., Sinkable, Callable, 6.10%, 2040/11/20	111,433	112,314	122,774
		3,600,786	3,420,378
Mortgage Backed Securities (1.09%)			
CHIP Mortgage Trust, Callable, 3.87%, 2031/02/01	1,152,000	1,152,000	1,153,922
CHIP Mortgage Trust, 4.24%, 2050/01/28	828,000	828,000	841,163
Classic RMBS Trust, Class ‘A’, Series ‘26-1’, Callable, 3.78%, 2031/04/15	1,101,633	1,101,633	1,105,107
Real Estate Asset Liquidity Trust, Class ‘A2’, Series ‘17’, Callable, 3.64%, 2052/11/12	159,750	159,748	159,746
		3,241,381	3,259,938
Government Bonds (0.87%)			
Government of Canada, 2.00%, 2032/06/01	1,352,000	1,269,227	1,271,804
Government of Canada, 3.50%, 2057/12/01	1,386,000	1,302,080	1,316,394
		2,571,307	2,588,198
TOTAL CANADIAN FIXED INCOME SECURITIES		**287,928,878**	**286,678,048**

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Par Value	Average Cost	Fair Value
U.S. FIXED INCOME SECURITIES (3.51%)			
Corporate Bonds (3.51%)			
Amazon.com Inc., Callable, 4.00%, 2033/06/12	1,011,000	1,009,473	1,019,371
Amazon.com Inc., Callable, 4.35%, 2036/06/12	1,921,000	1,917,139	1,937,384
Amazon.com Inc., Callable, 5.00%, 2056/06/12	2,478,000	2,467,320	2,504,286
Bank of America Corp., Variable Rate, Callable, 2.60%, 2029/04/04	1,756,000	1,756,000	1,735,053
Goldman Sachs Group Inc. (The), Variable Rate, Callable, 2.01%, 2029/02/28	1,470,000	1,470,000	1,438,952
Manulife Finance Delaware L.P., Variable Rate, Callable, 5.06%, 2041/12/15	1,804,000	1,758,807	1,863,480
		10,378,739	10,498,526
TOTAL U.S. FIXED INCOME SECURITIES		**10,378,739**	**10,498,526**
Transaction Costs		(3)	
TOTAL INVESTMENT PORTFOLIO (99.28%)		**$ 298,307,614**	**$ 297,176,574**
Cash and cash equivalents (0.37%)			1,106,203
Margin deposits (0.00%)			1,713
Other assets less liabilities (0.35%)			1,051,833
NET ASSETS (100.00%)			**$ 299,336,323**

Notes to Financial Statements (unaudited)

June 30, 2026

1. REPORTING ENTITY

Global X Active Corporate Bond ETF ("HAB" 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 July 14, 2010. 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 E units ("Class E") which trade on the Toronto Stock Exchange ("TSX") under the symbol HAB. 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.

The investment objective of HAB is to seek long-term capital growth and generate high income. HAB invests primarily in a portfolio of debt (including debt-like securities) of Canadian and U.S. companies, directly, or indirectly through investments in securities of other investment funds, including Listed Funds, as they are defined in the ETF's prospectus.

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 and for engaging the services of Fiera Capital Corporation ("Fiera" or the "Sub-Advisor"), to act as the sub-advisor to the ETF.

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 $1,096,727 (2025 – $622,919).

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 exposure to foreign currencies.

(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.

The following table summarizes the ETF's exposure to interest rate risk, including the ETF's assets categorized by the remaining term to maturity:

Investments	Less than 1 year	1 - 3 years	3 - 5 years	> 5 years	Non-interest bearing	Total
As at	($000's)	($000's)	($000's)	($000's)	($000's)	($000's)
June 30, 2026	2,088	41,689	52,994	204,324	–	301,105
December 31, 2025	1,841	46,880	51,844	184,821	–	238,506

The percentage of the ETF's net assets exposed to interest rate risk as at June 30, 2026, was 100.6% (December 31, 2025 – 100.4%). The amount by which the net assets of the ETF would have increased or decreased, as at June 30, 2026, had the prevailing interest rates been lowered or raised by 1%, assuming a parallel shift in the yield curve, with all other variables remaining constant, was $17,463,418 (December 31, 2025 – $16,038,694). The ETF's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

(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
ICE BofA Merrill Lynch Canada Corporate Bond Index	$2,662,236	$2,526,058

(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.

Analysis of credit quality

The ETF's credit risk exposure by designated rating of the invested portfolio as at June 30, 2026 and December 31, 2025, is listed as follows:

Debt or Derivative Securities by Credit Rating	Percentage of Net Asset Value (%)	
	June 30, 2026	December 31, 2025
AAA	4.0%	6.4%
AA	2.7%	0.6%
A	42.0%	37.1%
BBB	48.4%	52.6%
BB	3.5%	3.8%
Total	**100.6%**	**100.4%**

Designated ratings are obtained by Standard & Poor's, Moody's and/or Dominion Bond Rating Services. Where more than one rating is obtained for a security, the lowest rating has been used. Credit risk is managed by dealing with counterparties the ETF believes to be creditworthy and by regular monitoring of credit exposures. The maximum exposure to any one debt issuer as of June 30, 2026, was 5.5% (December 31, 2025 – 5.8%) of the net assets of the ETF.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

(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						
Bonds	–	288,961,044	–	–	281,842,503	–
Asset-Backed Securities		4,955,592			–	
Mortgage Backed Securities	–	3,259,938	–	–	202,951	–
Total Financial Assets	**–**	**297,176,574**	**–**	**–**	**282,045,454**	**–**
Total Financial Liabilities	**–**	**–**	**–**	**–**	**–**	**–**
Net Financial Assets and Liabilities	**–**	**297,176,574**	**–**	**–**	**282,045,454**	**–**

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	$18,235,407	$19,210,141
December 31, 2025	$10,662,568	$11,211,501

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	$6,780		$7,339	
Lending Agents’ fees:				
The Bank of New York Mellon	(2,710)	39.97%	(2,933)	39.96%
Net securities lending income paid to the ETF	**$4,070**	**60.03%**	**$4,406**	**60.04%**

8. REDEEMABLE UNITS

The ETF is authorized to issue an unlimited number of redeemable, transferable Class E 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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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.

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	27,670,644	2,151,799	(725,000)	29,097,443	28,626,453
2025	34,592,041	1,676,831	(9,725,000)	26,543,872	29,540,000

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 0.50%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears. The Sub-Advisor is compensated for its services out of the management fees without any further cost to the ETF. 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.

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	$1	$nil	$nil
June 30, 2025	$1	$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. COLLATERAL WITH FUTURES COMMISSION MERCHANTS

The ETF may maintain accounts with Futures Commission Merchants (“FCMs”) to conduct futures trading activities. The futures trading activities, where applicable, are typically, but not limited to, fixed income and currency futures for the purposes of hedging. The FCMs require the maintenance of minimum margin deposits. These requirements are met by the collateral from the ETF held at the FCMs. Collateral held with FCMs is included as part of “Margin deposits” in the statement of financial position. The collateral held with FCMs as at June 30, 2026 and December 31, 2025, is as follows:

As at	Collateral Held With FCMs
June 30, 2026	$1,713
December 31, 2025	$1,698

12. 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.

13. 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 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
$16,761,412	–	–

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

14. 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.

15. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

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

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

Investee ETFs over which the ETF has control or significant influence are categorized as subsidiaries and associates, respectively. All other Investee ETFs are categorized as unconsolidated structured entities. Investee ETFs may be managed by the Manager, its affiliates, or by third-party managers. The ETF does not provide financial support to its unconsolidated structured entities or 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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