



by Mirae Asset

GLOBAL X ACTIVE ULTRA-SHORT TERM INVESTMENT GRADE BOND ETF (HFR:TSX)

INTERIM REPORT | JUNE 30, 2026

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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,

A handwritten signature in black ink, appearing to read 'Rohit Mehta', with a long horizontal flourish extending to the right.

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 Ultra-Short Term Investment Grade Bond ETF (“HFR” 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 HFR seeks to generate income that is consistent with prevailing Canadian short-term corporate bond yields while reducing the potential effects of Canadian interest rate fluctuations on HFR. HFR invests primarily in a portfolio of Canadian debt (including debt-like securities) directly, and hedges the portfolio’s interest rate risk by maintaining a portfolio duration that is not more than one year. HFR may also invest directly in debt of U.S. companies, as well as indirectly through investments in securities of Listed Funds, as they are defined in the ETF’s prospectus. HFR uses derivatives, including interest rate swaps, to deliver a floating rate of income.

The 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 attractive risk adjusted returns.

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 HFR.

HFR enters into interest rate swaps pursuant to which the ETF pays a counterparty a fixed return based on a portfolio of fixed-income securities in exchange for a floating rate of income to maintain a portfolio duration that is not more than one year.

Management Discussion of Fund Performance (continued)

The Sub-Advisor may, from time to time, invest in Canadian and foreign government debt, municipal bonds, Listed Funds, cash and cash equivalents which generally in the aggregate will not exceed 40% of the ETF's net assets. No less than 95%, by value, of the debt (including debt-like securities) held by HFR must be rated at or above investment grade (BBB- by S&P, BBB low by DBRS or Baa3 by Moody's). The Sub-Advisor may, from time to time, invest in non-investment grade debt and debt-like securities rated at least BB by S&P, BB by DBRS or Ba2 by Moody's. Such non-investment grade debt (including debt-like securities) will not exceed 5%, by value, of the securities held by HFR.

The Sub-Advisor may sell short debt (including debt-like securities) it believes will underperform on a relative basis or to otherwise assist the ETF in meeting its investment objectives.

The Sub-Advisor of HFR 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. 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").

In lieu of specific security selections, from time to time the Sub-Advisor may purchase fixed-income related exchange traded funds including those managed by the Manager or its affiliates.

HFR may also use both long and short derivative instruments, including future contracts, to manage duration, credit exposure, portfolio yield and currency risk.

HFR may enter into securities lending transactions, repurchase and reverse repurchase transactions and interest rate derivatives, to the extent permitted by applicable securities laws, to earn additional income for HFR.

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

Management Discussion of Fund Performance (continued)

Results of Operations

For the period ended June 30, 2026, the ETF returned 1.48%, including distributions paid to unitholders, compared with Canada 3-Month Treasury Bill Index yielding 1.11%.

Canadian 3-Month Treasury Bills are short-term debt securities issued by the Government of Canada to finance its funding requirements and manage short-term liquidity needs. They are generally considered the “risk free” rate due to their backing Canadian government.

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.

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.

Management Discussion of Fund Performance *(continued)*

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 outperformed the benchmark, generating added value of 0.37%. A typical short-term universe portfolio generated a gross return of 1.45%, while a typical universe bond portfolio delivered a gross return of 2.24%.

During the first quarter, 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. At the end of the quarter, the ETF's yield was 3.39%, and its duration was 0.93.

During the second quarter, the Sub-Advisor took profits on several strong performers and were active in the primary market, purchasing bail-in issues from National Bank and CIBC, 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. At the end of the quarter, the ETF's yield was 3.37%, and its duration, net of hedging effects, was 0.95.

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 as it expects short-term 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.

Our corporate exposure remains focused on short-dated issues with attractive carry, and on quality trades where relative spreads are more appealing. After widening following the outbreak of the conflict, spreads have tightened again and are near their lows from earlier in the year.

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 \$9,809,782. This compares to \$9,774,574 for the six-month period ended June 30, 2025. The ETF incurred management, operating and transaction expenses of \$1,415,020 (2025 – \$1,102,978) of which \$17,801 (2025 – \$7,381) 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 \$10,034,734 to unitholders during the period (2025 – \$8,333,030).

Presentation

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

Recent Developments

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

Related Party Transactions

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

Manager, Trustee and Investment Manager

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

If the ETF invests in other Global X ETFs, Global X may receive management fees in respect of the ETF's assets invested in such Global X ETFs. In addition, any management fees paid to the Manager (described in detail on page 12) are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statement of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at June 30, 2026, and December 31, 2025 are disclosed in the statement of financial position.

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the current interim reporting period and for the past five fiscal years. This information is derived from the ETF's audited annual financial statements and the current unaudited interim financial statements. Please see the front page for information on how you may obtain the ETF's annual or interim financial statements.

The ETF's Net Assets per Unit

Period ⁽¹⁾		2026	2025	2024	2023	2022	2021
Net assets, beginning of period	\$	10.09	10.07	9.84	9.70	10.09	10.13
Increase (decrease) from operations:							
Total revenue		0.20	0.44	0.51	0.56	0.33	0.17
Total expenses		(0.02)	(0.05)	(0.05)	(0.05)	(0.04)	(0.05)
Realized gains (losses) for the period		–	(0.05)	–	0.07	(0.08)	0.03
Unrealized gains (losses) for the period		(0.03)	0.06	0.22	0.13	(0.30)	(0.07)
Total increase (decrease) from operations ⁽²⁾		0.15	0.40	0.68	0.71	(0.09)	0.08
Distributions:							
From net investment income (excluding dividends)		(0.18)	(0.38)	(0.44)	(0.61)	(0.28)	(0.11)
From net realized capital gains		–	–	–	–	–	(0.02)
From return of capital		–	–	(0.01)	–	(0.05)	–
Total distributions ⁽³⁾		(0.18)	(0.38)	(0.45)	(0.61)	(0.33)	(0.13)
Net assets, end of period ⁽⁴⁾	\$	10.06	10.09	10.07	9.84	9.70	10.09

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)	\$ 605,806	514,004	430,930	420,971	476,973	529,684
Number of units outstanding (000's)	60,199	50,934	42,809	42,770	49,164	52,508
Management expense ratio ⁽²⁾	0.49%	0.49%	0.49%	0.46%	0.46%	0.47%
Management expense ratio before waivers and absorptions ⁽³⁾	0.50%	0.50%	0.49%	0.50%	0.49%	0.49%
Trading expense ratio ⁽⁴⁾	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁵⁾	7.98%	23.37%	30.89%	24.87%	41.22%	18.22%
Net asset value per unit, end of period	\$ 10.06	10.09	10.07	9.84	9.70	10.09
Closing market price	\$ 10.08	10.09	10.07	9.85	9.68	10.08

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 0.40%, 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.

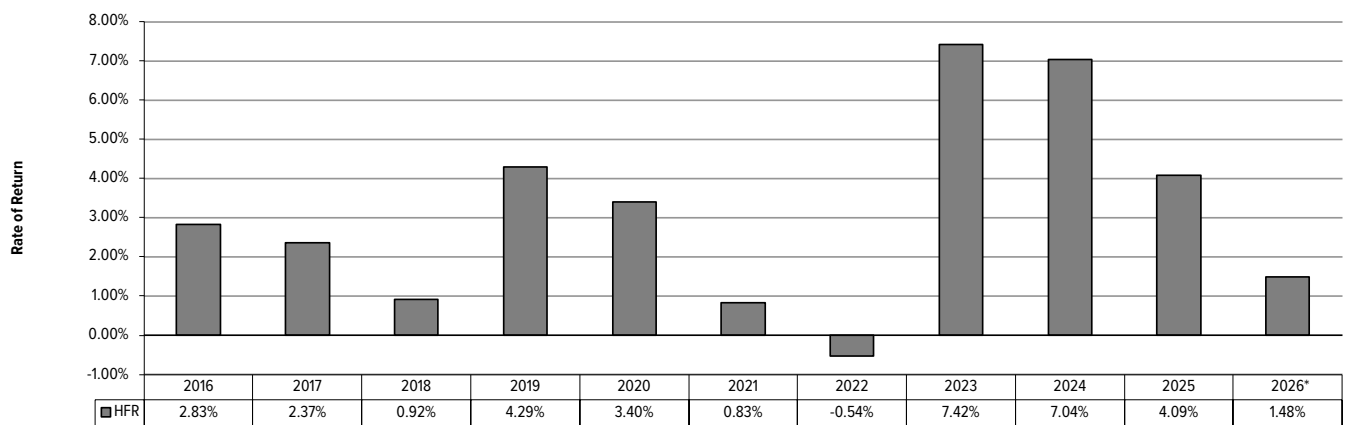
Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the ETF
7%	91%	1%

Past Performance

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

Year-by-Year Returns

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



The ETF effectively began operations on December 10, 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
Long Positions		
Canadian Fixed Income Securities	\$ 557,198,017	91.97%
U.S. Fixed Income Securities	36,820,752	6.08%
Interest Rate Swaps*	1,411,453	0.24%
Currency Forward Hedge*	(152,994)	-0.03%
Cash and Cash Equivalents	7,350,134	1.21%
Margin Deposits	861,755	0.14%
Other Assets less Liabilities	2,710,944	0.45%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(394,175)	-0.06%
	\$ 605,805,886	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 569,138,880	93.95%
Asset-Backed Securities	14,917,802	2.46%
Mortgage Backed Securities	5,453,220	0.90%
Municipal Bonds	4,246,742	0.70%
Provincial Bonds	262,125	0.04%
Interest Rate Swaps*	1,411,453	0.24%
Currency Forward Hedge*	(152,994)	-0.03%
Cash and Cash Equivalents	7,350,134	1.21%
Margin Deposits	861,755	0.14%
Other Assets less Liabilities	2,710,944	0.45%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(394,175)	-0.06%
	\$ 605,805,886	100.00%

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

Summary of Investment Portfolio (continued)

As at June 30, 2026

Top 25 Holdings*	% of ETF's Net Asset Value
Royal Bank of Canada	7.03%
Bank of Montreal	6.92%
Canadian Imperial Bank of Commerce	6.85%
Toronto-Dominion Bank (The)	6.77%
National Bank of Canada	6.22%
Bank of Nova Scotia (The)	4.27%
Rogers Communications Inc.	3.88%
Fédération des caisses Desjardins du Québec	3.79%
Sun Life Financial Inc.	2.92%
SmartCentres REIT	2.70%
Crombie REIT	2.63%
Manulife Financial Corp.	2.59%
TransCanada PipeLines Ltd.	2.41%
Bank of America Corp.	2.27%
Bell Canada	2.11%
Enbridge Inc.	1.89%
RioCan REIT	1.82%
iA Financial Corp. Inc.	1.51%
AltaGas Ltd.	1.32%
Choice Properties REIT	1.28%
Cash and Cash Equivalents	1.21%
Dream Summit Industrial L.P.	1.04%
Reliance L.P.	1.03%
Wells Fargo & Co.	0.94%
IGM Financial Inc.	0.94%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, 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 Ultra-Short Term Investment Grade 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	\$ 7,350,134	\$ 10,435,307
Investments (note 6)	594,018,769	503,206,731
Margin deposits (note 11)	861,754	418,441
Amounts receivable relating to accrued income	5,546,790	4,700,995
Amounts receivable relating to portfolio assets sold	–	68,244
Amounts receivable relating to securities issued	754,756	504,581
Derivative assets (note 3)	1,562,557	1,968,510
Total assets	610,094,760	521,302,809
Liabilities		
Accrued management fees (note 9)	233,881	204,981
Accrued operating expenses	27,077	23,368
Amounts payable for portfolio assets purchased	1,562,000	5,157,138
Distribution payable	1,767,643	1,633,382
Derivative liabilities (note 3)	698,273	279,481
Total liabilities	4,288,874	7,298,350
Net assets	\$ 605,805,886	\$ 514,004,459
Number of redeemable units outstanding (note 8)	60,198,911	50,934,184
Net assets per unit	\$ 10.06	\$ 10.09

(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	\$ 11,136,091	\$ 9,207,005
Securities lending income (note 7)	8,998	7,722
Net realized gain (loss) on sale of investments and derivatives	264,789	(1,315,969)
Net realized gain (loss) on foreign exchange	1,121	(3,823)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(1,605,316)	1,886,029
Net change in unrealized appreciation (depreciation) of foreign exchange	4,099	(6,390)
	9,809,782	9,774,574
Expenses (note 9)		
Management fees	1,244,468	966,618
Audit fees	3,636	8,087
Independent Review Committee fees	280	314
Custodial and fund valuation fees	111,333	77,100
Securityholder reporting costs	24,110	16,489
Administration fees	19,935	15,583
Interest expenses	446	366
Transaction costs	10,812	18,421
	1,415,020	1,102,978
Amounts that were payable by the investment fund that were paid or absorbed by the Manager	(17,801)	(7,381)
	1,397,219	1,095,597
Increase (decrease) in net assets for the period	\$ 8,412,563	\$ 8,678,977

(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	\$	514,004,459	\$	430,930,061
Increase (decrease) in net assets		8,412,563		8,678,977
Redeemable unit transactions				
Proceeds from the issuance of securities of the investment fund		121,994,566		35,245,697
Aggregate amounts paid on redemption of securities of the investment fund		(28,719,442)		(14,610,765)
Securities issued on reinvestment of distributions		148,474		117,588
Distributions:				
From net investment income		(10,034,734)		(8,333,030)
Net assets at the end of the period	\$	605,805,886	\$	452,028,528

(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	\$ 8,412,563	\$ 8,678,977
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(264,789)	1,315,969
Net realized gain (loss) on currency forward contracts	(194,282)	325,792
Net change in unrealized (appreciation) depreciation of investments and derivatives	1,605,316	(1,886,029)
Net change in unrealized (appreciation) depreciation of foreign exchange	(474)	656
Purchase of investments	(136,341,750)	(62,644,641)
Proceeds from the sale of investments	44,031,914	51,529,222
Margin deposits	(443,313)	1,123,575
Amounts receivable relating to accrued income	(845,795)	405,814
Accrued expenses	32,609	9,172
Net cash from (used in) operating activities	(84,008,001)	(1,141,493)
Cash flows from financing activities:		
Amount received from the issuance of units	119,393,795	33,878,312
Amount paid on redemptions of units	(28,719,442)	(11,876,898)
Distributions paid to unitholders	(9,751,999)	(7,766,006)
Net cash from (used in) financing activities	80,922,354	14,235,408
Net increase (decrease) in cash and cash equivalents during the period	(3,085,647)	13,093,915
Effect of exchange rate fluctuations on cash and cash equivalents	474	(656)
Cash and cash equivalents at beginning of period	10,435,307	5,746,900
Cash and cash equivalents at end of period	\$ 7,350,134	\$ 18,840,159
Interest received, net of withholding taxes	\$ 10,290,296	\$ 9,612,819
Interest paid	\$ 446	\$ 366

(See accompanying notes to financial statements)

Schedule of Investments (unaudited)

As at June 30, 2026

Security	Par Value/ Notional/Contracts	Average Cost	Fair Value
CANADIAN FIXED INCOME SECURITIES (91.97%)			
Corporate Bonds (87.87%)			
Algonquin Power & Utilities Corp., Callable, 5.25%, 2082/01/18	1,329,000 \$	1,329,000 \$	1,332,905
Allied Properties REIT, Series 'E', Callable, 3.11%, 2027/04/08	2,206,000	2,188,256	2,202,465
AltaGas Ltd., Callable, 2.08%, 2028/05/30	2,415,000	2,398,720	2,359,483
AltaGas Ltd., Callable, 2.17%, 2027/03/16	289,000	286,720	287,352
AltaGas Ltd., 3.03%, 2027/11/10	2,978,000	2,978,000	2,968,975
AltaGas Ltd., Callable, 3.98%, 2027/10/04	1,053,000	1,061,060	1,061,373
AltaGas Ltd., Variable Rate, Callable, 5.25%, 2082/01/11	1,240,000	1,240,000	1,252,016
Bank of Montreal, Callable, 3.65%, 2027/04/01	130,000	131,421	130,651
Bank of Montreal, Callable, 4.31%, 2027/06/01	5,305,000	5,330,948	5,364,121
Bank of Montreal, Callable, 4.42%, 2029/07/17	2,057,000	2,057,131	2,114,351
Bank of Montreal, Callable, 4.54%, 2028/12/18	3,274,000	3,274,312	3,363,720
Bank of Montreal, Callable, 4.71%, 2027/12/07	4,620,000	4,622,576	4,714,856
Bank of Montreal, Callable, 5.04%, 2028/05/29	354,000	370,178	365,139
Bank of Montreal, Variable Rate, Callable, 3.11%, 2029/10/27	595,000	595,000	592,893
Bank of Montreal, Variable Rate, Callable, 3.73%, 2031/06/03	1,867,000	1,867,000	1,875,951
Bank of Montreal, Variable Rate, Callable, 3.80%, 2032/12/15	2,490,000	3,290,229	3,477,855
Bank of Montreal, Variable Rate, Callable, 4.08%, 2035/03/05	2,356,000	2,356,000	2,377,834
Bank of Montreal, Variable Rate, Callable, 4.17%, 2034/06/15	1,195,000	1,195,000	1,208,009
Bank of Montreal, Variable Rate, Callable, 4.98%, 2034/07/03	11,171,000	11,537,550	11,581,573
Bank of Montreal, Variable Rate, Callable, 6.53%, 2032/10/27	4,283,000	4,421,400	4,463,098
Bank of Montreal, Variable Rate, Callable, 7.33%, 2082/11/26	209,000	209,214	218,047
Bank of Nova Scotia (The), 1.85%, 2026/11/02	5,005,000	4,813,077	4,991,851
Bank of Nova Scotia (The), 2.95%, 2027/03/08	1,505,000	1,502,983	1,505,616
Bank of Nova Scotia (The), Variable Rate, Callable, 3.62%, 2032/01/30	2,208,000	2,208,000	2,202,370
Bank of Nova Scotia (The), Variable Rate, Callable, 3.73%, 2031/06/27	1,112,000	1,111,855	1,116,286
Bank of Nova Scotia (The), Variable Rate, Callable, 3.81%, 2028/11/15	3,050,000	3,077,015	3,073,730
Bank of Nova Scotia (The), Floating Rate, Callable, 3.84%, 2030/09/26	1,401,000	1,403,898	1,414,338
Bank of Nova Scotia (The), Variable Rate, Callable, 3.93%, 2032/05/03	2,617,000	2,614,214	2,634,867
Bank of Nova Scotia (The), 4.68%, 2029/02/01	5,073,000	5,162,336	5,238,868
Bank of Nova Scotia (The), Variable Rate, Callable, 7.02%, 2082/07/27	792,000	791,875	816,336
Bank of Nova Scotia (The), Variable Rate, Callable, 3.58% 05/01/2030	2,991,000	2,991,000	2,999,386
Bell Canada, 2.50%, 2030/05/14	351,000	327,359	338,782
Bell Canada, Callable, 2.90%, 2026/08/12	1,404,000	1,400,013	1,404,142
Bell Canada, Callable, 2.90%, 2029/09/10	321,000	312,710	315,967
Bell Canada, Callable, 3.00%, 2031/03/17	2,405,000	2,273,228	2,343,916
Bell Canada, Callable, 3.60%, 2027/09/29	2,771,000	2,978,502	2,784,534
Bell Canada, Series 'M-64', Callable, 3.65%, 2029/08/14	1,591,000	1,590,300	1,595,247
Bell Canada, Callable, 3.80%, 2028/08/21	2,691,000	2,525,144	2,713,921

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Par Value/ Notional/Contracts	Average Cost	Fair Value
Bell Canada, Series 'M-65', Callable, 4.30%, 2033/03/14	1,263,000	1,274,291	1,273,171
Brookfield Renewable Partners ULC, Callable, 3.63%, 2027/01/15	2,549,000	2,581,102	2,554,452
Brookfield Renewable Partners ULC, Callable, 4.25%, 2029/01/15	1,316,000	1,353,283	1,338,281
Canadian Imperial Bank of Commerce, 2.25%, 2027/01/07	2,656,000	2,650,067	2,649,795
Canadian Imperial Bank of Commerce, Callable, 4.95%, 2027/06/29	3,978,000	4,003,882	4,048,195
Canadian Imperial Bank of Commerce, Callable, 5.05%, 2027/10/07	4,031,000	4,060,906	4,122,133
Canadian Imperial Bank of Commerce, Callable, 5.50%, 2028/01/14	754,000	753,615	778,904
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.65%, 2028/12/10	5,007,000	5,027,879	5,036,413
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.65%, 2032/01/13	2,518,000	2,512,637	2,514,801
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.70%, 2030/04/02	2,738,000	2,735,700	2,754,291
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.78%, 2032/06/18	3,113,000	3,112,440	3,116,381
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.80%, 2030/12/10	1,024,000	1,032,796	1,031,791
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 3.90%, 2031/06/20	2,983,000	2,980,852	3,012,524
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 4.15%, 2035/04/02	1,865,000	1,864,632	1,885,044
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 4.20%, 2032/04/07	2,175,000	2,172,512	2,192,989
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 4.90%, 2034/06/12	1,414,000	1,411,893	1,461,948
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 5.30%, 2034/01/16	3,838,000	3,897,857	3,996,268
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 5.33%, 2033/01/20	1,261,000	1,261,161	1,298,621
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 6.99%, 2084/07/28	723,000	723,000	762,503
Canadian Imperial Bank of Commerce, Variable Rate, Callable, 7.15%, 2082/07/28	900,000	897,504	928,180
Canadian Pacific Railway Co., Callable, 2.54%, 2028/02/28	1,206,000	1,205,879	1,193,919
Canadian Pacific Railway Co., Callable, 4.00%, 2032/06/13	684,000	683,754	690,771
Canadian Western Bank, 4.57%, 2028/07/11	803,000	803,000	825,152
Cenovus Energy Inc., Callable, 3.50%, 2028/02/07	1,479,000	1,462,687	1,481,821
Chartwell Retirement Residences, 6.00%, 2026/12/08	4,648,000	4,758,525	4,709,335
Choice Properties REIT, Series 'Q', Callable, 2.46%, 2026/11/30	1,457,000	1,451,146	1,454,856
Choice Properties REIT, Series 'P', Callable, 2.85%, 2027/05/21	2,209,000	2,185,585	2,206,547
Choice Properties REIT, Series 'M', Callable, 3.53%, 2029/06/11	2,361,000	2,319,122	2,363,226
Choice Properties REIT, Series 'L', Callable, 4.18%, 2028/03/08	639,000	674,853	647,211
Choice Properties REIT, Callable, 5.03%, 2031/02/28	427,000	426,983	448,120

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Par Value/ Notional/Contracts	Average Cost	Fair Value
Choice Properties REIT, Callable, 5.40%, 2033/03/01	646,000	679,482	690,812
Clover L.P., Series '1A', Sinkable, 4.22%, 2034/03/31	243,788	231,067	245,076
Clover L.P., Series '1B', Sinkable, 4.22%, 2034/06/30	1,495,365	1,495,293	1,500,869
Coast Capital Savings Federal Credit Union, 7.01%, 2026/09/28	549,000	549,485	554,191
Coastal GasLink Pipeline L.P., Series 'C', 4.91%, 2031/06/30	776,000	775,977	820,345
Co-operators Financial Services Ltd., Callable, 3.33%, 2030/05/13	780,000	800,156	766,285
Crombie REIT, Series 'H', Callable, 2.69%, 2028/03/31	230,000	229,045	227,211
Crombie REIT, Series 'F', Callable, 3.68%, 2026/08/26	8,485,000	8,517,583	8,486,157
Crombie REIT, Series 'G', Callable, 3.92%, 2027/06/21	2,420,000	2,412,212	2,434,673
Crombie REIT, Series 'N', Callable, 4.52%, 2033/07/06	1,562,000	1,562,000	1,572,611
Crombie REIT, Callable, 4.73%, 2032/01/15	1,419,000	1,440,294	1,455,863
Crombie REIT, Callable, 5.14%, 2030/03/29	588,000	587,971	612,294
Crombie REIT, Callable, 5.24%, 2029/09/28	1,085,000	1,094,623	1,130,261
CT REIT, Callable, 3.03%, 2029/02/05	1,745,000	1,723,720	1,719,538
CT REIT, Series 'E', Callable, 3.47%, 2027/06/16	760,000	749,173	762,220
CT REIT, Series 'K', Callable, 4.36%, 2031/12/05	929,000	929,000	940,175
CT REIT, Callable, 5.83%, 2028/06/14	979,000	979,863	1,019,558
CU Inc., Callable, 5.56%, 2028/05/26	880,000	904,886	915,533
Daimler Truck Finance Canada Inc., 4.46%, 2027/09/27	10,000	10,264	10,153
Dollarama Inc., Callable, 3.85%, 2030/12/16	1,639,000	1,639,000	1,650,743
Dream Summit Industrial L.P., Series 'I', 3.96%, 2029/04/10	1,301,000	1,301,000	1,310,622
Dream Summit Industrial L.P., Callable, 4.17%, 2030/09/18	2,449,000	2,449,000	2,470,943
Dream Summit Industrial L.P., Callable, 4.51%, 2031/02/12	701,000	700,874	716,102
Dream Summit Industrial L.P., Callable, 5.11%, 2029/02/12	1,722,000	1,765,779	1,783,912
Empire Life Insurance Co. (The), Variable Rate, Callable, 4.22%, 2036/05/26	1,936,000	1,936,000	1,957,535
Enbridge Inc., Callable, 3.20%, 2027/06/08	3,426,000	3,499,580	3,429,361
Enbridge Inc., Callable, 3.57%, 2031/02/26	3,079,000	3,078,292	3,058,162
Enbridge Inc., Callable, 4.90%, 2028/05/26	453,000	470,699	465,287
Enbridge Inc., Series 'C', Variable Rate, Callable, 6.63%, 2078/04/12	3,672,000	3,717,874	3,840,218
Enbridge Inc., Convertible Bonds, Variable Rate, Callable, 8.75%, 2084/01/15	569,000	584,450	688,767
Fédération des caisses Desjardins du Québec, 3.71%, 2031/07/16	1,993,000	1,993,000	1,993,786
Fédération des caisses Desjardins du Québec, 3.80%, 2029/09/24	2,570,000	2,570,000	2,597,653
Fédération des caisses Desjardins du Québec, 4.41%, 2027/05/19	1,743,000	1,750,020	1,765,009
Fédération des caisses Desjardins du Québec, Variable Rate, Callable, 5.04%, 2032/08/23	6,441,000	6,517,735	6,571,105
Fédération des caisses Desjardins du Québec, Variable Rate, Callable, 5.28%, 2034/05/15	5,567,014	5,737,806	5,810,697
Fédération des caisses Desjardins du Québec, Callable, 5.47%, 2028/11/17	3,249,000	3,251,990	3,400,500
Fédération des caisses Desjardins du Québec, 5.48%, 2028/08/16	800,000	800,000	835,725
First Capital Realty Inc./ First Capital REIT / First Capital New Sub Mut, 3.46%, 2027/01/22	1,371,000	1,377,485	1,373,864

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Par Value/ Notional/Contracts	Average Cost	Fair Value
First Capital Realty Inc./ First Capital REIT / First Capital New Sub Mut, 3.75%, 2027/07/12	792,000	799,080	796,647
Ford Credit Canada Co., 4.40%, 2029/04/09	1,631,000	1,631,000	1,641,437
Ford Credit Canada Co., Callable, 4.45%, 2030/06/24	1,343,000	1,343,000	1,345,103
Ford Credit Canada Co., Callable, 4.82%, 2028/09/11	727,000	727,000	740,293
Ford Credit Canada Co., 5.58%, 2027/02/22	711,000	711,000	721,433
General Motors Financial of Canada Ltd., Series '14', Callable, 3.80%, 2030/11/07	2,523,000	2,519,316	2,520,373
General Motors Financial of Canada Ltd., Callable, 5.20%, 2028/02/09	1,147,000	1,145,639	1,178,918
George Weston Ltd., Callable, 4.19%, 2029/09/05	993,000	993,000	1,007,382
Gibson Energy Inc., Callable, 2.85%, 2027/07/14	325,000	323,723	324,027
Gibson Energy Inc., Callable, 4.45%, 2031/11/12	874,000	873,528	893,000
Gibson Energy Inc., Convertible Bonds, Series '20-A', Variable Rate, Callable, 5.25%, 2080/12/22	1,136,000	1,084,369	1,148,225
Grand Renewable Solar L.P., Series '1A', Sinkable, Callable, 3.93%, 2035/01/31	422,994	411,091	416,047
Helocs Trust, Series 'A', 3.77%, 2027/10/23	1,506,000	1,506,000	1,517,352
Husky Midstream L.P., Callable, 4.10%, 2029/12/02	966,000	964,058	980,317
Hyundai Capital Canada Inc., 3.57%, 2028/09/05	1,251,000	1,251,000	1,256,158
Hyundai Capital Canada Inc., Series 'L', 4.00%, 2031/05/13	772,000	772,000	780,018
Hyundai Capital Canada Inc., Callable, 4.90%, 2029/01/31	750,000	787,103	775,873
iA Financial Corp. Inc., Variable Rate, Callable, 3.07%, 2031/09/24	4,121,000	4,134,080	4,122,725
iA Financial Corp. Inc., Variable Rate, Callable, 3.19%, 2032/02/25	20,000	20,076	20,018
iA Financial Corp. Inc., Variable Rate, Callable, 4.13%, 2034/12/05	1,099,000	1,099,000	1,113,710
iA Financial Corp. Inc., Variable Rate, Callable, 4.16%, 2036/05/26	2,835,000	2,835,000	2,860,884
iA Financial Corp. Inc., Variable Rate, Callable, 5.69%, 2033/06/20	1,073,000	1,073,935	1,119,235
IGM Financial Inc., Callable, 3.44%, 2027/01/26	5,668,000	5,681,041	5,679,130
Independent Order of Foresters (The), Series '20-1', Variable Rate, Callable, 2.89%, 2035/10/15	236,000	196,871	224,834
Inter Pipeline Ltd., Callable, 5.71%, 2030/05/29	893,000	893,447	951,500
Inter Pipeline Ltd., Callable, 5.76%, 2028/02/17	1,309,000	1,309,708	1,355,400
Inter Pipeline Ltd., Series '19-A', Variable Rate, Callable, 6.88%, 2079/03/26	1,538,000	1,535,281	1,623,023
Keyera Corp., Series '6', Callable, 4.20%, 2033/04/15	1,670,000	1,669,967	1,674,284
Keyera Corp., Convertible Bonds, Variable Rate, Callable, 6.88%, 2079/06/13	1,644,000	1,860,651	1,750,827
Laurentian Bank of Canada, 4.19%, 2028/01/23	1,470,000	1,470,000	1,481,599
Laurentian Bank of Canada, Variable Rate, Callable, 5.10%, 2032/06/15	2,443,000	2,438,759	2,467,695
Le Carrefour Laval Rec Inc., Callable, 4.20%, 2030/08/14	1,032,000	1,032,000	1,042,335
Loblaws Cos. Ltd., Callable, 4.49%, 2028/12/11	2,517,000	2,834,196	2,578,436
Loblaws Cos. Ltd., Callable, 6.50%, 2029/01/22	908,000	985,765	971,269
Manulife Bank of Canada, Callable, 3.95%, 2031/05/20	1,057,000	1,057,000	1,067,932

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Par Value/ Notional/Contracts	Average Cost	Fair Value
Manulife Bank of Canada, 3.99%, 2028/02/22	1,141,000	1,141,000	1,154,620
Manulife Financial Corp., Variable Rate, Callable, 4.06%, 2032/02/24	4,475,000	5,610,189	6,309,812
Manulife Financial Corp., Variable Rate, Callable, 4.06%, 2034/12/06	1,483,000	1,487,095	1,499,907
Manulife Financial Corp., Variable Rate, Callable, 5.41%, 2033/03/10	6,634,000	6,826,631	6,857,876
Manulife Financial Corp., Variable Rate, Callable, 7.12%, 2082/06/19	1,020,000	1,020,062	1,048,753
MCAP Commercial L.P., Callable, 3.38%, 2027/11/26	1,084,000	1,079,135	1,083,743
Metro Inc., Callable, 3.39%, 2027/12/06	1,279,000	1,353,667	1,283,247
Metro Inc., Series 'M', Callable, 3.47%, 2031/02/25	1,401,000	1,401,000	1,388,651
Metro Inc., Callable, 4.00%, 2029/11/27	1,416,000	1,416,000	1,436,595
Montreal International Fuel Facilities Corp., Series 'G', Callable, 3.71%, 2031/04/10	1,379,000	1,379,000	1,390,943
National Bank of Canada, Variable Rate, Callable, 3.31%, 2028/08/15	5,041,000	5,042,227	5,050,018
National Bank of Canada, Variable Rate, Callable, 3.44%, 2031/10/21	1,864,000	1,864,000	1,848,570
National Bank of Canada, Variable Rate, Callable, 3.52%, 2029/07/17	4,414,000	4,414,000	4,429,702
National Bank of Canada, Variable Rate, Callable, 3.54%, 2031/01/13	2,026,000	2,026,000	2,023,274
National Bank of Canada, Variable Rate, Callable, 3.64%, 2027/10/07	1,611,000	1,614,175	1,614,621
National Bank of Canada, Variable Rate, Callable, 3.64%, 2030/04/13	2,686,000	2,686,000	2,697,842
National Bank of Canada, Variable Rate, Callable, 3.68%, 2031/06/23	3,064,000	3,064,000	3,069,451
National Bank of Canada, Variable Rate, Callable, 4.26%, 2035/02/15	3,681,000	3,680,816	3,736,565
National Bank of Canada, Variable Rate, Callable, 4.33%, 2035/08/15	2,346,000	2,345,812	2,385,703
National Bank of Canada, 5.22%, 2028/06/14	4,949,000	4,936,944	5,130,801
National Bank of Canada, Variable Rate, Callable, 5.28%, 2034/02/15	2,375,000	2,375,180	2,472,735
National Bank of Canada, Series '4', Variable Rate, Callable, 6.07%, 2086/08/16	1,770,000	1,770,000	1,784,592
National Bank of Canada, Variable Rate, Callable, 7.50%, 2082/11/16	1,416,000	1,416,313	1,480,187
North West Redwater Partnership / NWR Financing Co. Ltd., Series 'F', Callable, 4.25%, 2029/06/01	200,000	227,486	204,297
Nova Scotia Power Inc., Callable, 3.95%, 2031/04/17	783,000	783,000	788,439
Original Wempi Inc., 7.79%, 2027/10/04	1,092,000	1,094,342	1,139,215
Pembina Pipeline Corp., Series '15', Callable, 3.31%, 2030/02/01	60,000	55,284	59,488
Pembina Pipeline Corp., Callable, 3.71%, 2026/08/11	645,000	647,747	645,512
Pembina Pipeline Corp., Callable, 4.24%, 2027/06/15	1,200,000	1,204,068	1,209,846
Pembina Pipeline Corp., Convertible Bonds, Variable Rate, Callable, 4.80%, 2081/01/25	1,168,000	1,151,899	1,167,757
Pembina Pipeline Corp., Callable, 5.02%, 2032/01/12	348,000	346,935	365,725
Pembina Pipeline Corp., Convertible Bonds, Series '2', Variable Rate, Callable, 5.95%, 2055/06/06	630,000	643,627	649,712
Project REM SEC, Series '26-B', Callable, 3.80%, 2033/06/22	2,091,000	2,091,000	2,098,268
Reliance L.P., Callable, 2.67%, 2028/08/01	1,352,000	1,352,555	1,331,576
Reliance L.P., Callable, 2.68%, 2027/12/01	1,443,000	1,444,748	1,432,270
Reliance L.P., Callable, 3.60%, 2030/04/18	1,774,000	1,773,929	1,764,648

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Par Value/ Notional/Cottracts	Average Cost	Fair Value
Reliance L.P., Callable, 4.39%, 2032/04/16	869,000	866,436	883,585
Reliance L.P., Callable, 5.25%, 2031/05/15	746,000	745,955	789,255
RioCan REIT, Series 'AC', Callable, 2.36%, 2027/03/10	2,049,000	2,030,620	2,040,136
RioCan REIT, Series 'AE', Callable, 2.83%, 2028/11/08	1,248,000	1,248,000	1,230,713
RioCan REIT, 4.00%, 2028/03/01	2,284,000	2,299,930	2,306,041
RioCan REIT, Callable, 4.62%, 2031/10/03	903,000	903,000	922,799
RioCan REIT, Callable, 4.63%, 2029/05/01	63,000	61,124	64,600
RioCan REIT, Callable, 5.46%, 2031/03/01	1,408,000	1,407,620	1,491,271
RioCan REIT, Callable, 5.47%, 2030/03/01	947,000	949,858	997,328
RioCan REIT, Callable, 5.61%, 2027/10/06	870,000	870,280	893,383
RioCan REIT, Callable, 5.96%, 2029/10/01	1,042,000	1,042,761	1,109,805
Rogers Communications Inc., Callable, 3.25%, 2029/05/01	203,000	189,352	201,735
Rogers Communications Inc., Callable, 3.65%, 2027/03/31	9,470,000	9,912,930	9,503,835
Rogers Communications Inc., Callable, 3.75%, 2029/04/15	1,805,000	1,802,944	1,815,110
Rogers Communications Inc., Callable, 3.80%, 2027/03/01	300,000	301,752	301,052
Rogers Communications Inc., Callable, 4.25%, 2032/04/15	1,240,000	1,242,004	1,255,062
Rogers Communications Inc., Callable, 4.40%, 2028/11/02	2,596,000	2,671,907	2,646,027
Rogers Communications Inc., Variable Rate, Callable, 5.00%, 2081/12/17	3,581,000	3,574,876	3,599,076
Rogers Communications Inc., Callable, 5.70%, 2028/09/21	1,780,000	1,780,382	1,862,239
Rogers Communications Inc., Callable, 5.80%, 2030/09/21	350,000	368,335	377,225
Rogers Communications Inc., Convertible Bonds, Variable Rate, Callable, 6.25%, 2056/07/31	1,850,000	1,850,000	1,911,878
Royal Bank of Canada, Variable Rate, Callable, 1.67%, 2033/01/28	2,298,000	2,291,204	2,252,395
Royal Bank of Canada, Variable Rate, Callable, 2.14%, 2031/11/03	5,482,000	5,433,290	5,468,897
Royal Bank of Canada, 2.33%, 2027/01/28	3,636,000	3,635,707	3,628,011
Royal Bank of Canada, Variable Rate, Callable, 2.94%, 2032/05/03	2,308,000	2,279,866	2,305,564
Royal Bank of Canada, Variable Rate, Callable, 3.41%, 2029/06/12	4,973,000	4,969,758	4,981,987
Royal Bank of Canada, Variable Rate, Callable, 3.57%, 2031/12/09	2,826,000	2,826,000	2,818,809
Royal Bank of Canada, Variable Rate, Callable, 3.63%, 2028/12/10	5,288,000	5,308,315	5,319,815
Royal Bank of Canada, Variable Rate, Callable, 3.99%, 2031/07/22	3,694,000	3,712,836	3,746,054
Royal Bank of Canada, Series '31', Variable Rate, Callable, 4.14%, 2036/05/05	2,414,000	2,413,976	2,430,752
Royal Bank of Canada, Variable Rate, Callable, 4.21%, 2035/07/03	2,017,000	2,017,000	2,044,828
Royal Bank of Canada, 4.64%, 2028/01/17	1,905,000	1,908,293	1,946,776
Royal Bank of Canada, Variable Rate, Callable, 4.83%, 2034/08/08	1,968,000	1,968,088	2,034,133
Royal Bank of Canada, Variable Rate, Callable, 5.01%, 2033/02/01	2,247,000	2,315,892	2,304,966
Royal Bank of Canada, Convertible Bonds, Variable Rate, Callable, 5.10%, 2034/04/03	1,218,000	1,273,346	1,265,365
Sienna Senior Living Inc., Series 'C', Callable, 2.82%, 2027/03/31	985,000	981,862	983,156
Sienna Senior Living Inc., Series 'F', 3.52%, 2028/12/18	1,202,000	1,202,000	1,201,640
Sienna Senior Living Inc., Series 'E', Callable, 4.11%, 2030/08/21	1,117,000	1,117,000	1,127,175

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Par Value/ Notional/Contracts	Average Cost	Fair Value
Sienna Senior Living Inc., Callable, 4.44%, 2029/10/17	447,000	447,000	456,975
SmartCentres REIT, Series 'Y', Callable, 2.31%, 2028/12/18	2,244,000	2,147,636	2,187,350
SmartCentres REIT, Series 'P', Callable, 3.44%, 2026/08/28	6,260,000	6,149,586	6,262,879
SmartCentres REIT, Series 'U', Callable, 3.53%, 2029/12/20	1,355,000	1,323,925	1,339,622
SmartCentres REIT, Series 'AC', 3.60%, 2029/06/12	1,764,000	1,763,947	1,754,358
SmartCentres REIT, Series 'W', Callable, 3.65%, 2030/12/11	1,215,000	1,175,294	1,195,346
SmartCentres REIT, Series 'S', Callable, 3.83%, 2027/12/21	2,718,000	2,729,145	2,734,393
SmartCentres REIT, 5.16%, 2030/08/01	565,000	565,000	587,933
SmartCentres REIT, Callable, 5.35%, 2028/05/29	296,000	308,693	305,375
Sobeys Inc., 3.10%, 2028/10/30			
Spy Hill Power L.P., Series 'A', Sinkable, Callable, 4.14%, 2036/03/31	25,493	24,995	25,144
Sun Life Financial Inc., Variable Rate, Callable, 2.46%, 2031/11/18	520,000	520,113	519,295
Sun Life Financial Inc., Variable Rate, Callable, 2.58%, 2032/05/10	5,766,000	5,829,698	5,744,469
Sun Life Financial Inc., Variable Rate, Callable, 2.80%, 2033/11/21	4,124,000	4,122,652	4,065,214
Sun Life Financial Inc., Variable Rate, Callable, 4.14%, 2037/09/13	2,265,000	2,264,185	2,272,999
Sun Life Financial Inc., Series '2026', Variable Rate, Callable, 4.21%, 2038/06/22	3,482,000	3,481,756	3,492,230
Sun Life Financial Inc., Variable Rate, Callable, 5.12%, 2036/05/15	1,437,000	1,437,000	1,517,228
Superior Plus L.P., Callable, 4.25%, 2028/05/18	1,669,000	1,668,665	1,659,625
TELUS Corp., Callable, 2.85%, 2031/11/13	800,000	687,624	768,494
TELUS Corp., Callable, 3.63%, 2028/03/01	709,000	752,625	712,569
TELUS Corp., Callable, 4.80%, 2028/12/15	91,000	93,357	93,820
TELUS Corp., Callable, 4.95%, 2031/02/18	1,182,000	1,247,223	1,238,276
Toronto-Dominion Bank (The), Floating Rate, Callable, 3.06%, 2032/01/26	5,110,000	5,150,510	5,111,693
Toronto-Dominion Bank (The), Variable Rate, Callable, 3.69%, 2032/01/09	1,800,000	1,800,000	1,802,138
Toronto-Dominion Bank (The), Variable Rate, Callable, 3.84%, 2031/05/29	2,189,000	2,189,000	2,208,327
Toronto-Dominion Bank (The), Variable Rate, Callable, 4.00%, 2030/10/31	1,673,000	1,685,163	1,697,162
Toronto-Dominion Bank (The), 4.21%, 2027/06/01	3,813,000	3,843,362	3,855,456
Toronto-Dominion Bank (The), Variable Rate, Callable, 4.21%, 2036/06/16	3,088,000	3,087,784	3,115,550
Toronto-Dominion Bank (The), Variable Rate, Callable, 4.23%, 2035/02/01	2,555,000	2,607,914	2,593,563
Toronto-Dominion Bank (The), 4.48%, 2028/01/18	80,000	82,574	81,556
Toronto-Dominion Bank (The), 4.68%, 2029/01/08	9,815,000	9,765,392	10,128,397
Toronto-Dominion Bank (The), Variable Rate, Callable, 5.18%, 2034/04/09	2,778,000	2,836,149	2,891,001
Toronto-Dominion Bank (The), 5.38%, 2027/10/21	1,010,000	1,010,000	1,039,060
Toronto-Dominion Bank (The), 5.49%, 2028/09/08	5,400,000	5,641,704	5,646,868
Toronto-Dominion Bank (The), Variable Rate, Callable, 7.28%, 2082/10/31	854,000	854,251	889,236
TransCanada PipeLines Ltd., Callable, 3.00%, 2029/09/18	250,000	242,575	247,062
TransCanada PipeLines Ltd., Callable, 3.80%, 2027/04/05	11,820,000	12,563,501	11,870,283
TransCanada PipeLines Ltd., Callable, 5.28%, 2030/07/15	220,000	225,499	232,619
TransCanada PipeLines Ltd., Callable, 5.33%, 2032/05/12	1,173,000	1,261,714	1,254,145

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Par Value/ Notional/Contracts	Average Cost	Fair Value
TransCanada PipeLines Ltd., 6.28%, 2028/05/26	553,000	559,962	580,485
TransCanada PipeLines Ltd., 7.31%, 2027/01/15	348,000	436,302	355,735
Ventas Canada Finance Ltd., Series 'G', Callable, 2.45%, 2027/01/04	2,268,000	2,263,006	2,263,124
Videotron Ltd., Callable, 3.63%, 2028/06/15	1,723,000	1,715,065	1,723,113
Westcoast Energy Inc., Callable, 6.75%, 2027/12/15	497,000	530,224	519,796
		528,397,264	532,318,128
Asset-Backed Securities (2.46%)			
BMW Canada Auto Trust, Class 'A3', Series '23-1', Callable, 3.54%, 2028/01/20	544,000	544,000	545,611
BMW Canada Auto Trust, Class 'A3', Series '24-1', Callable, 4.79%, 2029/01/22	660,051	663,413	664,882
Canvas Cards Trust, Series 'A', 3.60%, 2028/06/15	1,366,000	1,366,000	1,372,057
Canvas Cards Trust, Series 'A', 3.64%, 2029/06/15	1,208,000	1,208,000	1,212,616
CNH Capital Canada Receivables Trust, Class 'A2', Series '23-1', Variable Rate, Callable, 4.99%, 2029/10/15	229,138	229,139	230,834
CNH Capital Canada Receivables Trust, Class 'A2', Series '24-1', Callable, 5.06%, 2031/08/15	339,283	339,285	343,996
CNH Capital Canada Receivables Trust II, Class 'A2', Series '25-1', Callable, 3.49%, 2032/12/15	1,006,554	1,006,554	1,009,801
Eagle Credit Card Trust, Series 'A', 4.78%, 2027/07/17	30,000	30,910	30,522
Eagle Credit Card Trust, Series 'A', 4.92%, 2029/06/17	1,190,000	1,190,000	1,237,932
Eagle Credit Card Trust, Series 'A', 5.13%, 2028/06/17	808,000	808,000	835,997
Ford Auto Securitization Trust, Class 'A2', Series '25-B', Callable, 2.99%, 2030/03/15	579,000	579,000	576,930
Ford Auto Securitization Trust, Class 'A2', Series '25-A', Callable, 3.28%, 2029/11/15	1,810,000	1,810,000	1,812,887
Ford Auto Securitization Trust, Class 'A3', Series '24-A', Callable, 4.97%, 2030/03/15	412,000	412,004	421,944
Ford Auto Securitization Trust, Class 'A3', Series '25-B', Callable, 3.30%, 2031/08/15	625,000	625,000	618,536
Ford Auto Securitization Trust II, Class 'A3', Series '24-B', Callable, 3.84%, 2030/09/15	553,000	553,000	557,675
Ford Auto Securitization Trust II, Class 'A3', Series '25-A', Callable, 3.61%, 2031/02/15	669,000	669,000	669,927
Glacier Credit Card Trust, 3.91%, 2030/09/20	1,446,000	1,446,000	1,460,257
Glacier Credit Card Trust, Series '22-1', 4.96%, 2027/09/20	20,000	20,726	20,430
GMF Canada Leasing Trust, Class 'A3', Series '26-1', Callable, 3.49%, 2031/08/20	1,119,000	1,119,000	1,134,511
GMF Canada Leasing Trust, Class 'A3', Series '24-1', Callable, 4.83%, 2029/08/20	160,021	160,021	160,457
		14,779,052	14,917,802

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Par Value/ Notional/Contracts	Average Cost	Fair Value
Mortgage Backed Securities (0.90%)			
CHIP Mortgage Trust, Callable, 3.87%, 2031/02/01	1,997,000	1,997,000	2,000,332
CHIP Mortgage Trust, 4.24%, 2050/01/28	1,139,000	1,139,000	1,157,107
Classic RMBS Trust, Class 'A', Series '26-1', Callable, 3.78%, 2031/04/15	2,169,325	2,169,325	2,176,166
Real Estate Asset Liquidity Trust, Class 'A2', Series '17', Callable, 3.64%, 2052/11/12	119,618	119,614	119,615
		5,424,939	5,453,220
Municipal Bonds (0.70%)			
Aéroports de Montréal, Callable, 6.95%, 2032/04/16	794,324	1,012,956	871,529
Edmonton Regional Airport Authority, Callable, 7.21%, 2030/11/01	152,349	183,015	163,465
Greater Toronto Airports Authority, Series '97-3', 6.45%, 2027/12/03	900,000	952,119	942,397
Greater Toronto Airports Authority, Series '00-1', Callable, 7.05%, 2030/06/12	205,000	236,525	231,318
Greater Toronto Airports Authority, 7.10%, 2031/06/04	1,155,000	1,347,066	1,331,886
Ottawa MacDonald-Cartier International Airport Authority, Sinkable, Callable, 6.97%, 2032/05/25	146,783	158,319	158,427
Vancouver Airport Authority, Series 'B', Callable, 7.43%, 2026/12/07	537,000	572,298	547,720
		4,462,298	4,246,742
Provincial Bonds (0.04%)			
New Brunswick F-M Project Co. Inc., Sinkable, Callable, 6.47%, 2027/11/30	254,411	299,457	262,125
TOTAL CANADIAN FIXED INCOME SECURITIES		553,363,010	557,198,017
U.S. FIXED INCOME SECURITIES (6.08%)			
Corporate Bonds (6.08%)			
Amazon.com Inc., Callable, 4.00%, 2033/06/12	4,669,000	4,661,950	4,707,659
Bank of America Corp., Variable Rate, Callable, 1.98%, 2027/09/15	4,713,000	4,625,527	4,705,341
Bank of America Corp., Variable Rate, Callable, 2.60%, 2029/04/04	2,746,000	2,720,401	2,713,243
Bank of America Corp., Variable Rate, Callable, 3.62%, 2028/03/16	6,247,000	6,230,407	6,273,981
Goldman Sachs Group Inc. (The), Variable Rate, Callable, 2.01%, 2029/02/28	3,117,000	3,117,000	3,051,166
Goldman Sachs Group Inc. (The), Variable Rate, Callable, 2.60%, 2027/11/30	2,187,000	2,179,308	2,184,750
JPMorgan Chase & Co., Floating Rate, Callable, 1.90%, 2028/03/05	4,139,000	4,139,998	4,110,602
Morgan Stanley, Variable Rate, Callable, 1.78%, 2027/08/04	3,367,000	3,309,936	3,364,421
Wells Fargo & Co., 2.49%, 2027/02/18	3,887,000	3,900,964	3,878,052
Wells Fargo & Co., Variable Rate, Callable, 5.08%, 2028/04/26	1,802,000	1,817,084	1,831,537
		36,702,575	36,820,752
TOTAL U.S. FIXED INCOME SECURITIES		36,702,575	36,820,752

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Par Value/ Notional/Contracts	Average Cost	Fair Value
DERIVATIVES (0.15%)			
Interest Rate Swaps (0.24%)			
Pay Fixed Interest Rate 1.875%, 2026/11/19, C\$	14,000,000	—	40,887
Pay Fixed Interest Rate 1.519%, 2027/05/05, C\$	18,000,000	—	182,436
Pay Fixed Interest Rate 1.473%, 2027/05/07, C\$	16,000,000	—	169,437
Pay Fixed Interest Rate 2.979%, 2027/05/09, US\$	3,800,000	—	58,215
Pay Fixed Interest Rate 3.235%, 2027/08/05, C\$	15,000,000	—	(67,831)
Pay Fixed Interest Rate 1.824%, 2027/11/30, C\$	10,000,000	—	145,734
Pay Fixed Interest Rate 2.563%, 2028/04/09, C\$	3,500,000	—	22,828
Pay Fixed Interest Rate 2.613%, 2028/06/20, C\$	5,000,000	—	2,759
Pay Fixed Interest Rate 1.408%, 2028/07/19, C\$	10,000,000	—	311,193
Pay Fixed Interest Rate 2.630%, 2028/08/20, C\$	5,000,000	—	3,609
Pay Fixed Interest Rate 2.443%, 2028/09/09, C\$	7,000,000	—	34,062
Pay Fixed Interest Rate 2.428%, 2028/09/29, C\$	7,000,000	—	38,020
Pay Fixed Interest Rate 2.348%, 2028/11/04, C\$	6,000,000	—	46,532
Pay Fixed Interest Rate 2.418%, 2028/12/04, C\$	7,000,000	—	45,747
Pay Fixed Interest Rate 2.600%, 2029/01/09, C\$	7,000,000	—	18,253
Pay Fixed Interest Rate 2.399%, 2029/02/25, C\$	7,000,000	—	57,425
Pay Fixed Interest Rate 3.258%, 2029/03/14, C\$	8,000,000	—	(43,944)
Pay Fixed Interest Rate 3.210%, 2029/08/12, C\$	10,000,000	—	(39,329)
Pay Fixed Interest Rate 2.614%, 2030/05/29, C\$	5,000,000	—	33,949
Pay Fixed Interest Rate 2.763%, 2030/08/29, C\$	21,000,000	—	39,329
Pay Fixed Interest Rate 2.452%, 2030/10/30, C\$	21,000,000	—	312,142
		—	1,411,453
Currency Forwards (-0.03%)			
Currency forward contract to buy US\$68,900 for C\$97,548 maturing September 16, 2026		—	(163)
Currency forward contract to buy C\$9,818,105 for US\$7,054,500 maturing September 16, 2026		—	(152,831)
		—	(152,994)
Treasury Bond Futures (-0.06%)			
Short Positions (-0.06%)			
Canadian 10-Year Treasury Bond Futures September 2026 at C\$121.11. Notional Value (C\$4,238,850)	(35)	—	(64,400)
Canadian 5-Year Treasury Bond Futures September 2026 at C\$113.10. Notional Value (C\$54,966,600)	(486)	—	(329,775)
		—	(394,175)
TOTAL DERIVATIVES		—	864,284

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Par Value/ Notional/Contracts	Average Cost	Fair Value
Transaction Costs		(7)	
TOTAL INVESTMENT PORTFOLIO (98.20%)	\$ 590,065,578		\$ 594,883,053
Cash and cash equivalents (1.21%)			7,350,134
Margin deposits (0.14%)			861,755
Other assets less liabilities (0.45%)			2,710,944
NET ASSETS (100.00%)			\$ 605,805,886

Notes to Financial Statements (unaudited)

June 30, 2026

1. REPORTING ENTITY

Global X Active Ultra-Short Term Investment Grade Bond ETF (“HFR” 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 December 10, 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 HFR. 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 HFR is to generate income that is consistent with prevailing Canadian short-term corporate bond yields while reducing the potential effects of Canadian interest rate fluctuations on HFR. HFR invests primarily in a portfolio of Canadian debt (including debt-like securities) directly, and hedges the portfolio’s interest rate risk by maintaining a portfolio duration that is not more than one year. HFR may also invest directly in debt of U.S. companies, as well as indirectly through investments in securities of Listed Funds, as they are defined in the ETF’s prospectus. HFR uses derivatives, including interest rate swaps, to deliver a floating rate of income.

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 through 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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Financial instruments

(i) Recognition, initial measurement and classification

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

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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 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 \$7,475,932 (2025 – \$9,413,277).

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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

Interest rate swaps

Interest rate swaps, if any, are valued at the current market value thereof on the Valuation Date. The value of these interest rate swaps 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, plus any amounts relating to accrued income, if applicable, in the statements of financial position, and as a net change in unrealized appreciation (depreciation) of investments and derivatives and interest income for distribution purposes, if applicable, in the statements of comprehensive income. When the interest rate swaps are closed out or mature, realized gains or losses on interest rate swaps are recognized and are included in the statements of comprehensive income.

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.

(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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

(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.

(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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

5. FINANCIAL INSTRUMENTS RISK

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

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

(a) Market risk

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

(i) Currency risk

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

(ii) Interest rate risk

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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						
Investments	115,182	183,955	93,338	214,530	–	607,005
Interest Rate Swaps	132	600	322	–	–	1,054
December 31, 2025						
Investments	67,213	189,806	88,031	172,150	–	517,200
Interest Rate Swaps	368	1,259	162	–	–	1,789

The percentage of the ETF's net assets exposed to interest rate risk as at June 30, 2026, was 100.2% (December 31, 2025 – 101.0%). 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 \$5,776,558 (December 31, 2025 – \$5,086,085). The ETF's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis.

(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	\$1,656,405	\$1,369,034

(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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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	4.9%	5.5%
AA	1.7%	1.4%
A	43.4%	41.8%
BBB	47.3%	48.4%
BB	3.1%	3.6%
Unrated	—	0.2%
Total	100.4%	101.0%

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 7.0% (December 31, 2025 – 7.1%) of the net assets of the ETF.

(c) Liquidity risk

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

6. FAIR VALUE MEASUREMENT

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

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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

	June 30, 2026			December 31, 2025		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Financial Assets						
Bonds	–	573,647,747	–	–	503,049,957	–
Asset-Backed Securities	–	14,917,802	–	–	–	–
Mortgage Backed Securities	–	5,453,220	–	–	156,774	–
Futures	–	–	–	223,870	–	–
Currency Forward Contracts	–	–	–	–	21,737	–
Interest Rate Swaps	–	1,562,557	–	–	1,722,903	–
Total Financial Assets	–	595,581,326	–	223,870	504,951,371	–
Financial Liabilities						
Futures	(394,175)	–	–	–	–	–
Currency Forward Contracts	–	(152,994)	–	–	–	–
Interest Rate Swaps	–	(151,104)	–	–	(279,481)	–
Total Financial Liabilities	(394,175)	(304,098)	–	–	(279,481)	–
Net Financial Assets and Liabilities	(394,175)	595,277,228	–	223,870	504,671,890	–

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

7. SECURITIES LENDING

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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	\$33,983,972	\$35,788,030
December 31, 2025	\$32,893,243	\$34,587,796

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	\$14,990		\$12,865	
Lending Agents' fees:				
The Bank of New York Mellon	(5,992)	39.97%	(5,143)	39.98%
Net securities lending income paid to the ETF	\$8,998	60.03%	\$7,722	60.02%

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.

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.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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	50,934,184	12,114,727	(2,850,000)	60,198,911	56,131,039
2025	42,809,004	3,511,677	(1,450,000)	44,870,681	43,607,271

9. EXPENSES

Management fees

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

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.40%, 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

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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	\$3,753	\$nil	\$nil
June 30, 2025	\$8,578	\$nil	\$nil

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

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

11. 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	\$861,754
December 31, 2025	\$418,441

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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
\$15,035,745	–	–

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

	Amounts Offset (\$)			Amounts Not Offset (\$)		Net (\$)
Financial Assets and Liabilities as at June 30, 2026	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets - interest rate swaps	1,562,557	–	1,562,557	(151,104)	–	1,411,453
Total derivative assets	1,562,557	–	1,562,557	(151,104)	–	1,411,453
Derivative liabilities - currency forwards	(152,994)	–	(152,994)	–	–	(152,994)
Derivative liabilities - interest rate swaps	(151,104)	–	(151,104)	151,104	–	–
Total derivative liabilities	(304,098)	–	(304,098)	151,104	–	(152,994)

	Amounts Offset (\$)			Amounts Not Offset (\$)		Net (\$)
Financial Assets and Liabilities as at December 31, 2025	Gross Assets (Liabilities)	Gross Assets (Liabilities) Offset	Net Amounts	Financial Instruments	Cash Collateral Pledged	
Derivative assets - currency forwards	21,737	–	21,737	–	–	21,737
Derivative assets - interest rate swaps	1,722,903	–	1,722,903	(279,481)	–	1,443,422
Total derivative assets	1,744,640	–	1,744,640	(279,481)	–	1,465,159
Derivative liabilities - interest rate swaps	(279,481)	–	(279,481)	279,481	–	–
Total derivative liabilities	(279,481)	–	(279,481)	279,481	–	–

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

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 subsidiaries 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.

