

**GLOBAL X**

by Mirae Asset

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# **GLOBAL X US LARGE CAP INDEX CORPORATE CLASS ETF**

(FORMERLY HORIZONS US LARGE CAP INDEX ETF)

## **(HULC, HULC.U:TSX)**

INTERIM REPORT | JUNE 30, 2024

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## **A Message from the CEO**

We are only halfway into 2024 and this year has already proven to be one of the most important and monumental in our company's history.

After publicly announcing our intention earlier in March, we successfully completed our rebrand from Horizons ETFs into Global X Investments Canada Inc. ("**Global X**") on May 1<sup>st</sup>, 2024.

With investors like you in mind, our decision to rebrand was rooted in a desire to offer Canadians the best of both worlds: the strength, extended reach and global network of experts that come with the internationally recognized Global X brand, alongside the continued local expertise and support we offer for navigating the Canadian investment landscape.

As part of the Global X platform, we are a part of something bigger: more than \$100 billion of ETF assets under management worldwide, backed by our parent company, Mirae Asset, which has more than \$800 billion in assets across 19 countries and markets.

Meanwhile, our suite of ETFs – one of Canada's largest and longest-running – continues to trade under their original ticker symbols and mandates, while the Horizons branded fund names were updated to the Global X brand. Another decision made with our investors' interests at heart.

Through this year and beyond, we remain committed to helping Canadians navigate and harness the emerging trends shaping markets while delivering exceptional investment solutions and client experiences.

I am proud to highlight other successes that Global X has achieved so far this year, within our business and for our investors.

In June, Global X was recognized as the ETF Provider of the Year at the 2024 Wealth Professional Awards. The award recognizes the outstanding asset management firm that specializes in exchange-traded funds (ETFs) which consistently delivers superior advisor service while pushing the boundaries with innovation and industry best practices over the last 12 months. This recognition reflects our commitment to delivering high-quality investment solutions and underscores Global X's position as a Canadian ETF industry leader.

In May, we launched the largest number of funds in our company's history, with 17 new ETFs.

In partnership with the world's leading index providers, including Nasdaq, S&P and MSCI, we expanded our Equity Essentials suite – strategies that offer low-cost, benchmark exposure – with 15 new ETFs, including innovative covered call and light leverage overlays. Our expanded Equity Essentials suite is designed to empower Canadians to invest the way they want, whether they're looking for greater income potential, amplified growth potential, or both.

On the thematic side, new launches included mandates focused on the emerging AI revolution, through Global X Artificial Intelligence & Technology Index ETF ("**AIGO**") and to today's top global giants, through the Global X Innovative Bluechip Top 10 Index ETF ("**TTTX**").

There are many more exciting launches in store for 2024 and I am excited to share additional details with you soon.

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

Under our new brand, our new motto is "Innovation meets Investing". We are committed to being there, alongside you, to help you explore a world of investment possibility and global opportunity.

Thank you for your continued support.

Sincerely,



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

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## MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance for Global X US Large Cap Index Corporate Class ETF (formerly Horizons US Large Cap Index ETF) (“HULC, HULC.U” or the “ETF”), a corporate class of shares (a “Corporate Class”) of Global X Canada ETF Corp. (the “Company”), contains financial highlights and is included with the unaudited interim financial statements (“financial statements” or “interim financial statements”) for the investment fund. You may request a copy of the investment fund’s unaudited interim or audited annual financial statements, interim or annual management report of fund performance, current proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosures, at no cost, by calling (toll free) 1-866-641-5739, or (416) 933-5745, by writing to Global X Investments Canada Inc. (“Global X” or the “Manager”), at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at [www.globalx.ca](http://www.globalx.ca) or through SEDAR+ at [www.sedarplus.ca](http://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 simplified prospectus. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors. We caution that the foregoing list of factors is not exhaustive, and that when relying on forward-looking statements to make decisions with respect to investing in the ETF, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Manager does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

## Management Discussion of Fund Performance

### Investment Objective and Strategy

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

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

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

## Management Discussion of Fund Performance (continued)

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

### **About the Underlying Index**

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

### **Risk**

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

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

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

### **Results of Operations**

For the period ended June 30, 2023, the US\$ Shares of the ETF returned 15.07%. By comparison, the Underlying Index returned 15.29% for the same period in U.S. dollar terms. Differences in performance between the ETF and the Underlying Index may arise due to expenses payable by the ETF, which include management fees plus applicable sales taxes; as well as the potential for tracking error arising from the physical index replication risk detailed in the ETF's prospectus.

For the period ended June 30, 2024, the top performers in the Underlying Index were Super Micro Computer, Inc., NVIDIA Corporation, and Vistra Corp., gaining 188.24%, 149.50% and 124.52%, respectively. The worst performers in the Underlying Index for the year were Walgreens Boots Alliance, Inc., Exact Sciences Corporation, and MongoDB, Inc., returning -52.49%, -42.89%, and -38.86%, respectively.

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



## Management Discussion of Fund Performance (continued)

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

For the six-month period ended June 30, 2024, the ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of \$75,317,433. This compares to \$41,383,330 for the six-month period ended June 30, 2023. The ETF incurred management and transaction expenses of \$611,020 (2023 – \$482,203). The Manager may waive and/or absorb a portion of such expenses, at its discretion, but did not do so in 2024 or 2023. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF did not make any distributions to shareholders during the periods ended June 30, 2024 and 2023.

### **Recent Developments**

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

#### ***Name Change***

On March 6, 2024, Horizons ETFs Management (Canada) Inc., the investment manager of the ETF, announced that it will rebrand as Global X Investments Canada Inc., in May 2024. The name change is not expected to change any of the day-to-day operations of the ETF. The operations, personnel and responsibilities of the Investment Manager remain unchanged.

#### ***ETF Name Change***

Effective May 1, 2024, the name of the ETF changed from Horizons US Large Cap Index ETF to Global X US Large Cap Index Corporate Class ETF. The name of the ETF has been changed to reflect the Global X brand.

### **Presentation**

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

### **Related Party Transactions**

There were no related party portfolio transactions during the current reporting period. Certain services have been provided to the ETF by related parties, and those relationships are described below.

#### ***Manager and Investment Manager***

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

Any management fees paid to the Manager (described in detail on page 12) are related party transactions, as the Manager is considered to be a related party to the ETF. The management fees are disclosed in the statements of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at June 30, 2024 and December 31, 2023, are disclosed in the statements of financial position.

## Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the current interim reporting period and since it effectively began operations on February 5, 2020. 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 Share

Period <sup>(1)</sup>		2024	2023	2022	2021	2020
<b>Net assets, beginning of period</b>	\$	75.07	60.49	70.57	55.98	50.00
<b>Increase (decrease) from operations:</b>						
Total revenue		0.69	1.12	1.02	0.92	0.84
Total expenses		(0.12)	(0.23)	(0.20)	(0.18)	(0.16)
Realized gains (losses) for the period		15.95	3.33	(0.68)	2.15	(0.05)
Unrealized gains (losses) for the period		(2.11)	10.29	(7.50)	12.39	10.26
<b>Total increase (decrease) from operations <sup>(2)</sup></b>		14.41	14.51	(7.36)	15.28	10.89
<b>Total distributions <sup>(3)</sup></b>		–	–	–	–	–
<b>Net assets, end of period (Cdn\$ shares) <sup>(4)</sup></b>	\$	89.18	75.07	60.49	70.57	55.98
<b>Net assets, end of period (US\$ shares) <sup>(4)</sup></b>	\$	65.19	56.65	44.67	55.79	43.98

1. This information is derived from the ETF's unaudited interim financial statements and audited annual financial statements.
2. Net assets per share and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.
3. Distributions, if any, were paid in cash, reinvested in additional shares of the ETF, or both.
4. The Financial Highlights are not intended to act as a continuity of the opening and closing net assets per share.

**Financial Highlights** (continued)

**Ratios and Supplemental Data**

<b>Period</b> <sup>(1)</sup>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net asset value (000's)	\$ 216,518	402,192	203,098	143,461	55,981
Number of shares outstanding (000's)	2,428	5,358	3,358	2,033	1,000
Management expense ratio <sup>(2)(4)</sup>	0.09%	0.09%	0.09%	0.09%	0.08%
Management expense ratio excluding proportion of expenses from underlying investment funds	0.09%	0.09%	0.08%	0.08%	0.08%
Management expense ratio before waivers and absorptions <sup>(2)</sup>	0.09%	0.09%	0.09%	0.09%	0.09%
Trading expense ratio <sup>(3)(4)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio excluding proportion of costs from underlying investment funds	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(5)</sup>	126.30%	68.29%	61.46%	113.96%	54.39%
Net asset value per share, end of period (Cdn\$ shares)	\$ 89.18	75.07	60.49	70.57	55.98
Closing market price (Cdn\$ shares)	\$ 89.22	74.93	60.74	70.64	55.67
Net asset value per share, end of period (US\$ shares)	\$ 65.19	56.65	44.67	55.79	43.98
Closing market price (US\$ shares)	\$ 65.27	56.63	44.90	55.83	44.00

1. This information is provided as at June 30, 2024 and December 31 of the year/period 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 periods. The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee and any sales taxes on the management fee. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the periods.
4. The ETF's management expense ratio (MER) and trading expense ratio (TER) include and estimated proportion of the MER and TER for any underlying investment funds held in the ETF's portfolio during the year/period.
5. The ETF's portfolio turnover rate indicates how actively the ETF trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of a year. The higher an ETF's portfolio turnover rate in a year, the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of an ETF.

## Financial Highlights (continued)

### Management Fees

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

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

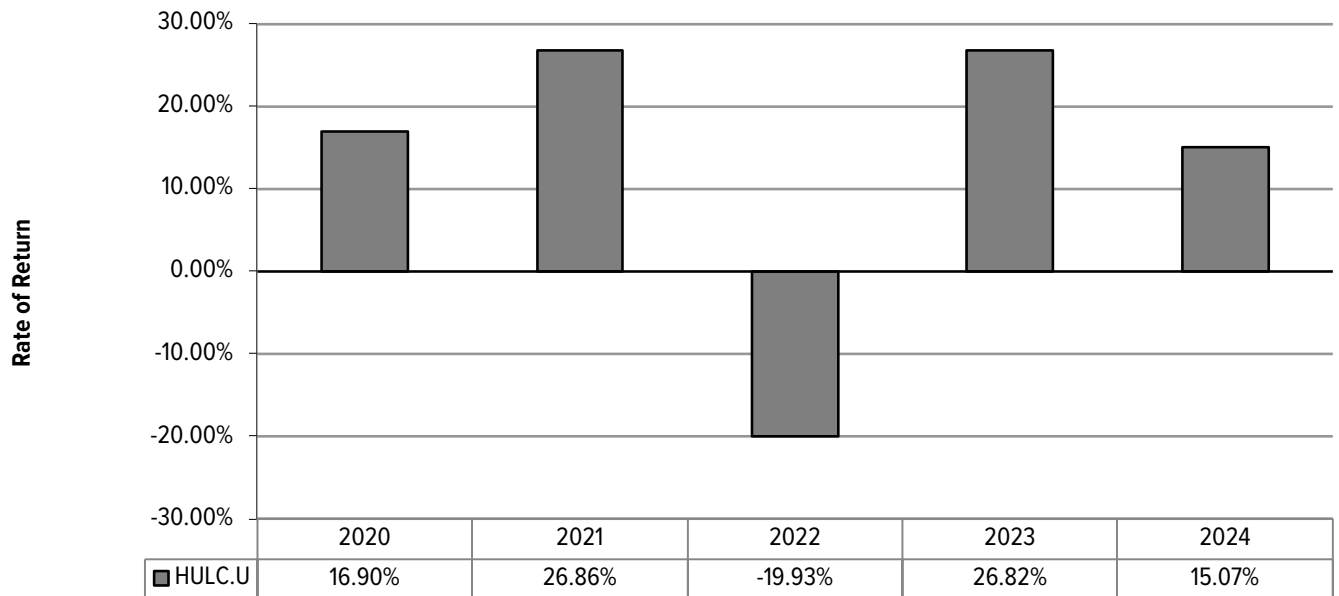
The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee, any sales taxes on the management fee, and any brokerage and commissions expenses as may be applicable. As a result, the ETF does not have any other expenses.

## Past Performance

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

### Year-by-Year Returns

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



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

## Summary of Investment Portfolio

As at June 30, 2024

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Equities	\$ 210,430,598	97.19%
Global Equities	5,270,918	2.43%
Cash and Cash Equivalents	689,394	0.32%
Other Assets less Liabilities	127,272	0.06%
	<b>\$ 216,518,182</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Information Technology	\$ 76,707,802	35.43%
Financials	25,466,171	11.76%
Health Care	25,002,122	11.55%
Consumer Discretionary	21,699,505	10.02%
Communication Services	20,600,888	9.51%
Industrials	16,326,491	7.54%
Consumer Staples	11,578,498	5.35%
Energy	8,264,704	3.82%
Materials	5,145,238	2.37%
Utilities	4,910,097	2.27%
Cash and Cash Equivalents	689,394	0.32%
Other Assets less Liabilities	127,272	0.06%
	<b>\$ 216,518,182</b>	<b>100.00%</b>

**Summary of Investment Portfolio** (continued)

As at June 30, 2024

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Microsoft Corp.	7.07%
Apple Inc.	6.62%
NVIDIA Corp.	6.41%
Alphabet Inc.	4.20%
Amazon.com Inc.	3.74%
Meta Platforms Inc.	2.36%
Eli Lilly and Co.	1.63%
Broadcom Inc.	1.56%
JPMorgan Chase & Co.	1.21%
Tesla Inc.	1.12%
Berkshire Hathaway Inc.	1.12%
Exxon Mobil Corp.	1.07%
UnitedHealth Group Inc.	0.97%
Visa Inc.	0.86%
Procter & Gamble Co. (The)	0.81%
Costco Wholesale Corp.	0.81%
MasterCard Inc.	0.76%
Johnson & Johnson	0.73%
Home Depot Inc. (The)	0.71%
Merck & Co. Inc.	0.65%
AbbVie Inc.	0.64%
Netflix Inc.	0.62%
Walmart Inc.	0.59%
Bank of America Corp.	0.56%
Advanced Micro Devices Inc.	0.55%

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

### **MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying unaudited interim financial statements ("financial statements") of Global X US Large Cap Index Corporate Class ETF (*formerly Horizons US Large Cap Index ETF*) (the "ETF") are the responsibility of the manager to the ETF, Global X Investments Canada Inc. (the "Manager"). They have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board using information available and include certain amounts that are based on the Manager's best estimates and judgements.

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

These financial statements have been approved by the Board of Directors of the Manager and by the Board of Directors of Global X Canada ETF Corp.



Rohit Mehta  
Director  
Global X Investments Canada Inc.



Thomas Park  
Director  
Global X Investments Canada Inc.

### **NOTICE TO SHAREHOLDERS**

**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.



**Statements of Financial Position** (unaudited)

As at June 30, 2024, and December 31, 2023

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 689,394	\$ 1,639,375
Investments (note 6)	215,701,516	400,330,656
Amounts receivable relating to accrued income	148,592	343,390
Amounts receivable relating to portfolio assets sold	–	764,381
<b>Total assets</b>	<b>216,539,502</b>	<b>403,077,802</b>
<b>Liabilities</b>		
Accrued management fees (note 9)	21,320	32,238
Amounts payable relating to securities redeemed	–	750,670
Amounts payable for portfolio assets purchased	–	102,841
<b>Total liabilities</b>	<b>21,320</b>	<b>885,749</b>
<b>Net assets</b>	<b>\$ 216,518,182</b>	<b>\$ 402,192,053</b>
Number of redeemable shares outstanding (note 8)	2,427,800	5,357,800
Net assets per share (Cdn\$ shares)	\$ 89.18	\$ 75.07
Net assets per share (US\$ shares)	\$ 65.19	\$ 56.65

(See accompanying notes to financial statements)

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



Rohit Mehta  
Director



Jasmit Bhandal  
Director

**Statements of Comprehensive Income** (unaudited)

For the Periods Ended June 30,

	<b>2024</b>	<b>2023</b>
<b>Income</b>		
Dividend income	\$ 3,557,289	\$ 2,434,146
Interest income for distribution purposes	3	–
Securities lending income (note 7)	2,856	2,891
Net realized gain (loss) on sale of investments and derivatives	82,636,366	(527,641)
Net realized gain (loss) on foreign exchange	37,366	(20,546)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(10,925,483)	39,502,412
Net change in unrealized appreciation (depreciation) of foreign exchange	9,036	(7,932)
	<b>75,317,433</b>	<b>41,383,330</b>
<b>Expenses (note 9)</b>		
Management fees	186,889	131,143
Transaction costs	4,872	10,559
Withholding taxes	419,259	340,501
	<b>611,020</b>	<b>482,203</b>
<b>Increase (decrease) in net assets for the period</b>	<b>\$ 74,706,413</b>	<b>\$ 40,901,127</b>
Increase (decrease) in net assets per share	\$ 14.41	\$ 8.90

(See accompanying notes to financial statements)

**Statements of Changes in Financial Position** (unaudited)

For the Periods Ended June 30,

	<b>2024</b>	<b>2023</b>
<b>Net assets at the beginning of the period</b>	\$ 402,192,053	\$ 203,097,866
<b>Increase (decrease) in net assets</b>	74,706,413	40,901,127
<b>Redeemable share transactions</b>		
Proceeds from the issuance of securities of the investment fund	137,601,801	151,232,873
Aggregate amounts paid on redemption of securities of the investment fund	(397,982,085)	(3,436,442)
<b>Net assets at the end of the period</b>	<b>\$ 216,518,182</b>	<b>\$ 391,795,424</b>

(See accompanying notes to financial statements)

**Statements of Cash Flows** (unaudited)

For the Periods Ended June 30,

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Increase (decrease) in net assets for the period	\$ 74,706,413	\$ 40,901,127
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(82,636,366)	527,641
Net change in unrealized (appreciation) depreciation of investments and derivatives	10,925,483	(39,502,412)
Net change in unrealized (appreciation) depreciation of foreign exchange	(5,987)	7,802
Purchase of investments	(382,499,295)	(125,198,395)
Proceeds from the sale of investments	397,739,717	93,231,710
Amounts receivable relating to accrued income	194,798	(63,833)
Accrued expenses	(10,918)	12,981
<b>Net cash from (used in) operating activities</b>	<b>18,413,845</b>	<b>(30,083,379)</b>
<b>Cash flows from financing activities:</b>		
Amount received from the issuance of shares	10,913,393	31,024,897
Amount paid on redemptions of shares	(30,283,206)	(43,276)
<b>Net cash from (used in) financing activities</b>	<b>(19,369,813)</b>	<b>30,981,621</b>
<b>Net increase (decrease) in cash and cash equivalents during the period</b>	<b>(955,968)</b>	<b>898,242</b>
Effect of exchange rate fluctuations on cash and cash equivalents	5,987	(7,802)
<b>Cash and cash equivalents at beginning of period</b>	<b>1,639,375</b>	<b>899,287</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 689,394</b>	<b>\$ 1,789,727</b>
Interest received, net of withholding taxes	\$ 3	\$ –
Dividends received, net of withholding taxes	\$ 3,332,828	\$ 2,029,812

(See accompanying notes to financial statements)

**Schedule of Investments** (unaudited)

As at June 30, 2024

Security	Shares	Average Cost	Fair Value
<b>U.S. EQUITIES (97.19%)</b>			
<b>Information Technology (34.90%)</b>			
Adobe Inc.	1,526	\$ 960,723	\$ 1,159,770
Advanced Micro Devices Inc.	5,376	834,750	1,192,996
Akamai Technologies Inc.	528	68,890	65,068
Amphenol Corp., Class 'A'	4,203	244,663	387,372
Analog Devices Inc.	1,708	409,172	533,359
ANSYS Inc.	297	124,448	130,629
Apple Inc.	49,722	11,008,473	14,326,832
Applied Materials Inc.	2,758	522,377	890,410
Arista Networks Inc.	819	197,273	392,689
Autodesk Inc.	731	218,560	247,461
Automatic Data Processing Inc.	1,404	417,904	458,462
Block Inc., Class 'A'	1,959	229,422	172,834
Booz Allen Hamilton Holding Corp.	486	76,123	102,324
Broadcom Inc.	1,536	1,843,071	3,373,740
Broadridge Financial Solutions Inc., ADR	397	85,622	106,994
Cadence Design Systems Inc.	923	264,685	388,599
CDW Corp.	462	117,732	141,476
Cisco Systems Inc.	13,132	864,374	853,528
CloudFlare Inc., Class 'A'	982	99,368	111,276
Cognizant Technology Solutions Corp., Class 'A'	1,730	159,446	160,937
Corning Inc.	2,694	121,601	143,183
CoStar Group Inc.	1,384	142,588	140,375
CrowdStrike Holdings Inc., Class 'A'	791	224,685	414,660
Datadog Inc., Class 'A'	895	125,545	158,793
Dell Technologies Inc., Class 'C'	1,017	123,915	191,875
Electronic Arts Inc.	910	155,368	173,456
Entergris Inc.	528	75,957	97,804
EPAM Systems Inc.	194	79,090	49,925
FactSet Research Systems Inc.	127	71,297	70,934
Fair Isaac Corp.	80	86,250	162,925
Fidelity National Information Services Inc.	2,101	224,124	216,605
Fortinet Inc.	2,217	173,201	182,797
Gartner Inc.	283	126,881	173,857
Gen Digital Inc.	2,192	62,657	74,909
Hewlett Packard Enterprise Co.	4,372	92,457	126,620
HP Inc.	3,433	136,440	164,472
HubSpot Inc.	162	96,908	130,712
Intel Corp.	14,495	763,308	614,132

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2024

Security	Shares	Average Cost	Fair Value
International Business Machines Corp.	2,983	590,265	705,790
Intuit Inc.	932	615,103	837,958
Jabil Inc.	402	69,281	59,830
Jack Henry & Associates Inc.	249	57,702	56,554
Keysight Technologies Inc.	597	117,710	111,687
KLA Corp.	465	265,180	524,506
Lam Research Corp.	451	364,336	657,002
Leidos Holdings Inc.	548	75,844	109,365
Manhattan Associates Inc.	208	60,482	70,194
Marvell Technology Inc.	2,924	217,591	279,612
Mastercard Inc., Class 'A'	2,719	1,403,089	1,640,995
Microchip Technology Inc.	1,939	204,615	242,717
Micron Technology Inc.	3,773	396,843	678,912
Microsoft Corp.	25,044	10,980,286	15,313,153
MicroStrategy Inc., Class 'A'	50	70,738	94,223
MongoDB Inc.	286	117,981	97,800
Monolithic Power Systems Inc.	162	99,189	182,104
Moody's Corp.	541	240,396	311,537
Motorola Solutions Inc.	563	206,432	297,340
MSCI Inc.	281	188,721	185,195
NetApp Inc.	790	82,109	139,202
Nutanix Inc., Class 'A'	1,016	84,851	79,018
NVIDIA Corp.	82,060	5,378,699	13,868,870
Okta Inc.	562	58,338	71,972
ON Semiconductor Corp.	1,465	135,656	137,387
Oracle Corp.	5,423	711,956	1,047,554
Palantir Technologies Inc.	6,865	155,330	237,891
Palo Alto Networks Inc.	1,089	329,071	505,059
Paychex Inc.	1,095	167,724	177,605
PayPal Holdings Inc.	3,594	464,822	285,320
PTC Inc.	409	76,109	101,650
Pure Storage Inc., Class 'A'	1,257	88,546	110,418
Qualcomm Inc.	3,659	689,631	997,034
Salesforce Inc.	3,162	947,377	1,112,157
ServiceNow Inc.	706	537,025	759,800
Skyworks Solutions Inc.	621	94,694	90,546
Snowflake Inc., Class 'A'	1,078	250,040	199,225
SS&C Technologies Holdings Inc.	744	60,892	63,787
Super Micro Computer Inc.	168	88,551	188,313
Synopsys Inc.	515	287,844	419,247

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2024

Security	Shares	Average Cost	Fair Value
Take-Two Interactive Software Inc.	577	108,964	122,738
Teradyne Inc.	575	82,095	116,649
Texas Instruments Inc.	3,099	707,869	824,727
TransUnion	786	78,478	79,743
Tyler Technologies Inc.	146	73,265	100,423
Veeva Systems Inc., Class 'A'	503	138,130	125,935
Verisk Analytics Inc.	493	137,710	181,798
Visa Inc., Class 'A'	5,207	1,647,064	1,869,688
Western Digital Corp.	1,284	87,119	133,096
Workday Inc., Class 'A'	766	226,815	234,274
Zebra Technologies Corp., Class 'A'	178	77,241	75,228
Zoom Video Communications Inc.	1,011	149,557	81,866
Zscaler Inc.	306	70,632	80,455
		52,245,336	75,559,939
<b>Health Care (11.27%)</b>			
Abbott Laboratories	5,998	858,928	852,640
AbbVie Inc.	5,882	1,168,824	1,380,199
Align Technology Inc.	243	106,392	80,260
Alnylam Pharmaceuticals Inc.	436	99,738	144,942
Amgen Inc.	1,831	626,139	782,656
Avantor Inc.	2,225	73,598	64,531
Baxter International Inc.	1,732	116,250	79,259
Becton	1,000	327,808	319,727
Biogen Inc.	488	164,679	154,765
BioMarin Pharmaceutical Inc.	640	75,777	72,084
Boston Scientific Corp.	5,104	357,549	537,724
Bristol-Myers Squibb Co.	7,139	572,650	405,603
Bunge Global SA	594	82,989	86,764
Cardinal Health Inc.	827	87,077	111,237
Cencora Inc.	567	133,238	174,762
Centene Corp.	1,985	189,258	180,043
Cigna Corp.	966	359,165	436,860
Cooper Cos. Inc. (The)	767	92,173	91,603
CVS Health Corp.	4,417	452,810	356,881
Danaher Corp.	2,261	689,872	772,826
Dexcom Inc.	1,426	210,272	221,186
Edwards Lifesciences Corp.	2,039	232,468	257,662
Elevance Health Inc.	770	471,501	570,795
Eli Lilly and Co.	2,857	1,831,606	3,538,695
Exact Sciences Corp.	784	68,261	45,315

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2024

Security	Shares	Average Cost	Fair Value
GE HealthCare Technologies Inc.	1,271	120,621	135,487
Gilead Sciences Inc.	4,372	425,894	410,364
GRAIL Inc.	104	2,646	2,187
HCA Healthcare Inc.	664	218,194	291,846
Hologic Inc.	973	95,037	98,835
Humana Inc.	417	246,180	213,159
IDEXX Laboratories Inc.	274	175,642	182,625
Illumina Inc.	615	172,949	87,820
Insulet Corp.	281	87,763	77,576
Intuitive Surgical Inc.	1,208	483,051	735,161
IQVIA Holdings Inc.	608	171,145	175,870
Johnson & Johnson	7,884	1,676,386	1,576,439
Labcorp Holdings Inc.	284	81,929	79,069
McKesson Corp.	453	228,459	361,945
Merck & Co. Inc.	8,277	1,160,427	1,401,831
Mettler-Toledo International Inc.	68	117,044	130,014
Moderna Inc.	1,140	209,404	185,200
Molina Healthcare Inc.	196	73,797	79,717
Nordson Corp.	186	66,269	59,019
Pfizer Inc.	19,321	945,508	739,570
Quest Diagnostics Inc.	373	66,883	69,848
Regeneron Pharmaceuticals Inc.	351	361,100	504,690
ResMed Inc.	498	134,264	130,412
Revvity Inc.	522	87,191	74,883
Stryker Corp.	1,088	406,766	506,441
Thermo Fisher Scientific Inc.	1,264	906,032	956,256
UnitedHealth Group Inc.	3,011	1,915,364	2,097,743
Vertex Pharmaceuticals Inc.	889	391,184	570,056
Viatis Inc.	4,139	63,116	60,191
Waters Corp.	205	81,186	81,364
West Pharmaceutical Services Inc.	256	115,960	115,359
Zimmer Biomet Holdings Inc.	793	131,370	117,740
Zoetis Inc.	1,564	362,949	370,926
		21,230,732	24,398,662
<b>Financials (11.25%)</b>			
Aflac Inc.	1,768	161,084	216,015
Alexandria Real Estate Equities Inc.	536	98,194	85,771
Allstate Corp. (The)	900	161,112	196,581
American Express Co.	1,964	458,077	622,140
American International Group Inc.	2,300	180,364	233,597



**Schedule of Investments** (unaudited) (continued)

As at June 30, 2024

Security	Shares	Average Cost	Fair Value
American Tower Corp.	1,598	452,840	424,943
Ameriprise Financial Inc.	342	141,507	199,871
Apollo Global Management Inc.	1,386	145,692	223,875
Ares Management Corp., Class 'A'	595	82,952	108,489
Arthur J. Gallagher & Co.	730	193,696	258,967
AvalonBay Communities Inc.	488	121,190	138,121
Bank of America Corp.	22,284	1,001,495	1,212,413
Bank of New York Mellon Corp. (The)	2,739	178,912	224,413
Berkshire Hathaway Inc., Class 'B'	4,346	1,926,146	2,418,648
BlackRock Inc.	497	480,604	535,315
Blackstone Inc., Class 'A'	2,472	341,011	418,669
Brown & Brown Inc.	914	82,997	111,798
Capital One Financial Corp.	1,375	215,839	260,434
Cboe Global Markets Inc.	362	71,386	84,219
CBRE Group Inc., Class 'A'	1,164	124,670	141,900
Charles Schwab Corp. (The)	4,851	419,503	489,037
Cincinnati Financial Corp.	580	85,105	93,709
Citigroup Inc.	6,390	457,165	554,757
Citizens Financial Group Inc.	1,801	83,887	88,773
CME Group Inc.	1,240	332,842	333,509
Coinbase Global Inc., Class 'A'	582	169,838	176,941
Corpay Inc.	245	80,799	89,293
Crown Castle International Corp.	1,475	257,282	197,146
Digital Realty Trust Inc.	1,108	191,470	230,477
Discover Financial Services	851	117,612	152,290
Equity Residential	1,320	115,255	125,216
Essex Property Trust Inc.	263	87,280	97,937
Extra Space Storage Inc.	755	139,950	160,519
Fifth Third Bancorp	2,478	107,394	123,702
First Citizens BancShares Inc.	40	76,808	92,130
Fiserv Inc.	2,011	326,352	410,031
Global Payments Inc.	873	148,936	115,490
Goldman Sachs Group Inc. (The)	1,130	526,373	699,240
Hartford Financial Services Group Inc. (The)	1,126	112,744	154,874
Host Hotels & Resorts Inc.	2,490	60,289	61,248
Huntington Bancshares Inc.	4,950	83,863	89,253
Intercontinental Exchange Inc.	2,004	310,464	375,294
Invitation Homes Inc.	1,950	87,548	95,744
Iron Mountain Inc.	997	81,693	122,237
JPMorgan Chase & Co.	9,473	1,934,776	2,621,196

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2024

Security	Shares	Average Cost	Fair Value
KeyCorp	3,172	64,114	61,664
Kimco Realty Corp.	2,448	67,187	65,171
KKR & Co. Inc.	2,373	211,624	341,649
Loews Corp.	620	57,606	63,394
LPL Financial Holdings Inc.	274	81,415	104,694
M&T Bank Corp.	563	107,017	116,579
Marsh & McLennan Cos. Inc.	1,704	395,602	491,221
MetLife Inc.	2,068	175,951	198,576
Mid-America Apartment Communities Inc.	397	78,580	77,454
Morgan Stanley	4,379	502,230	582,235
Nasdaq Inc.	1,255	91,833	103,461
Northern Trust Corp.	774	92,698	88,924
PNC Financial Services Group Inc.	1,360	271,136	289,278
Principal Financial Group Inc.	957	93,279	102,709
Progressive Corp. (The)	1,993	389,366	566,326
Prologis Inc.	3,172	505,514	487,364
Prudential Financial Inc.	1,254	163,796	201,043
Public Storage	538	206,429	211,714
Raymond James Financial Inc.	646	85,580	109,242
Realty Income Corp.	2,998	235,191	216,637
Regions Financial Corp.	3,203	81,196	87,813
S&P Global Inc.	1,089	552,284	664,454
SBA Communications Corp.	368	128,049	98,826
Simon Property Group Inc.	1,106	181,769	229,683
State Street Corp.	1,027	103,706	103,969
Sun Communities Inc.	519	97,974	85,444
Synchrony Financial	1,503	71,630	97,031
T. Rowe Price Group Inc.	775	127,284	122,256
Travelers Cos. Inc. (The)	841	198,929	233,949
Truist Financial Corp.	4,706	256,143	250,118
U.S. Bancorp	5,422	308,469	294,477
Ventas Inc.	1,458	91,832	102,244
Vertiv Holdings Co.	1,289	88,081	152,659
VICI Properties Inc.	3,477	141,677	136,232
W.R. Berkley Corp.	742	72,580	79,766
Wells Fargo & Co.	11,558	705,928	939,070
Welltower Inc.	1,977	222,095	281,958
WP Carey Inc.	790	73,384	59,496
		20,394,154	24,365,002

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2024

Security	Shares	Average Cost	Fair Value
<b>Consumer Discretionary (9.96%)</b>			
Amazon.com Inc.	30,648	5,801,192	8,102,585
AutoZone Inc.	57	160,861	231,137
Best Buy Co. Inc.	753	84,430	86,831
Carnival Corp.	3,427	60,823	87,765
Chipotle Mexican Grill Inc.	4,719	222,386	404,458
Copart Inc.	2,925	158,130	216,724
D.R. Horton Inc.	1,017	146,773	196,077
Darden Restaurants Inc.	493	93,910	102,058
Deckers Outdoor Corp.	82	57,860	108,585
Dollar Tree Inc.	781	134,387	114,078
Domino's Pizza Inc.	121	65,169	85,470
DraftKings Inc., Class 'A'	1,485	64,424	77,544
eBay Inc.	1,948	125,425	143,162
Expedia Group Inc.	489	79,625	84,284
Ford Motor Co.	13,400	220,900	229,882
General Motors Co.	4,032	213,749	256,272
Genuine Parts Co.	560	106,328	105,968
Hilton Worldwide Holdings Inc.	841	169,095	251,046
Home Depot Inc. (The)	3,249	1,374,723	1,530,076
Interpublic Group of Cos. Inc. (The)	1,432	64,613	56,989
Las Vegas Sands Corp.	1,294	83,988	78,334
Lennar Corp., Class 'A'	827	125,009	169,559
Live Nation Entertainment Inc.	510	59,485	65,403
LKQ Corp.	1,054	72,991	59,970
Lowe's Cos. Inc.	1,988	544,766	599,581
Marriott International Inc., Class 'A'	859	207,228	284,117
Masco Corp.	809	63,262	73,787
McDonald's Corp.	2,448	863,977	853,456
Netflix Inc.	1,455	867,043	1,343,357
Nike Inc., Class 'B'	4,136	627,837	426,463
NVR Inc.	4	35,627	41,526
O'Reilly Automotive Inc.	203	207,585	293,283
Pool Corp.	126	61,421	52,976
PulteGroup Inc.	753	83,913	113,419
Ross Stores Inc.	1,130	173,930	224,650
Royal Caribbean Cruises Ltd.	781	95,453	170,342
Starbucks Corp.	3,798	481,535	404,497
Target Corp.	1,580	335,678	319,991
Tesla Inc.	9,004	2,569,394	2,437,470

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2024

Security	Shares	Average Cost	Fair Value
TJX Cos. Inc. (The)	3,869	423,896	582,758
Tractor Supply Co.	370	105,109	136,668
Ulta Beauty Inc.	196	108,707	103,466
Williams-Sonoma Inc.	205	80,015	79,191
Yum! Brands Inc.	1,038	175,342	188,098
		17,857,994	21,573,353
<b>Communication Services (9.51%)</b>			
Airbnb Inc., Class 'A'	1,467	271,711	304,311
Alphabet Inc., Class 'A'	19,910	3,377,212	4,961,379
Alphabet Inc., Class 'C'	16,487	2,801,131	4,137,046
AT&T Inc.	24,765	605,065	647,442
Booking Holdings Inc.	113	366,556	612,407
Charter Communications Inc., Class 'A'	328	182,345	134,150
Comcast Corp., Class 'A'	12,679	716,103	679,250
DoorDash Inc., Class 'A'	1,148	157,771	170,841
Equinix Inc.	320	316,186	331,221
GoDaddy Inc., Class 'A'	510	62,034	97,476
Meta Platforms Inc., Class 'A'	7,414	3,123,394	5,114,164
Omnicom Group Inc.	768	83,578	94,244
Pinterest Inc., Class 'A'	2,000	80,522	120,580
Roblox Corp., Class 'A'	1,748	91,256	88,982
T-Mobile US Inc.	1,761	349,780	424,442
Trade Desk Inc. (The)	1,570	147,829	209,779
Uber Technologies Inc.	6,979	450,184	693,921
VeriSign Inc.	296	78,535	71,999
Verizon Communications Inc.	14,335	813,413	808,758
Walt Disney Co. (The)	6,041	886,457	820,571
Warner Bros. Discovery Inc.	7,656	150,014	77,925
		15,111,076	20,600,888
<b>Industrials (7.11%)</b>			
3M Co.	1,985	318,927	277,505
Agilent Technologies Inc.	1,019	178,066	180,710
Ametek Inc.	858	166,093	195,682
Axon Enterprise Inc.	243	76,752	97,816
Boeing Co. (The)	1,932	513,743	481,066
Builders FirstSource Inc.	412	69,303	78,013
Carlisle Cos. Inc.	167	53,806	92,576
Carrier Global Corp.	2,965	193,115	255,869
Caterpillar Inc.	1,720	577,641	783,800
Cintas Corp.	288	186,182	275,901

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2024

Security	Shares	Average Cost	Fair Value
CSX Corp.	6,800	288,664	311,177
Cummins Inc.	484	152,857	183,365
Deere & Co.	870	427,631	444,696
Delta Air Lines Inc.	2,213	117,411	143,624
Dover Corp.	519	103,839	128,123
EMCOR Group Inc.	160	78,203	79,912
Emerson Electric Co.	2,022	249,251	304,724
Equifax Inc.	424	118,802	140,640
Expeditors International of Washington Inc.	519	77,184	88,603
Fastenal Co.	1,943	149,187	167,036
FedEx Corp.	774	249,222	317,492
Fortive Corp.	1,271	119,043	128,844
GE Vernova Inc.	996	196,866	233,696
General Dynamics Corp.	812	252,696	322,304
General Electric Co.	3,629	518,816	789,231
Graco Inc.	692	75,642	75,054
Honeywell International Inc.	2,229	580,499	651,165
Howmet Aerospace Inc.	1,503	99,409	159,621
Hubbell Inc.	187	65,469	93,499
IDEX Corp.	276	77,444	75,969
Illinois Tool Works Inc.	1,013	314,542	328,387
Ingersoll Rand Inc.	1,479	125,787	183,801
J.B. Hunt Transport Services Inc.	330	76,869	72,233
Jacobs Solutions Inc.	426	71,129	81,422
Johnson Controls International PLC	2,442	192,041	222,062
L3Harris Technologies Inc.	647	178,401	198,782
Lennox International Inc.	69	39,089	50,500
Lincoln Electric Holdings Inc.	196	58,606	50,582
Lockheed Martin Corp.	832	484,026	531,661
Norfolk Southern Corp.	816	250,139	239,665
Northrop Grumman Corp.	503	294,321	299,990
Old Dominion Freight Line Inc.	650	146,887	157,038
Otis Worldwide Corp.	1,498	165,448	197,269
Owens Corning	291	67,536	69,158
PACCAR Inc.	1,828	198,455	257,432
Parker-Hannifin Corp.	439	209,420	303,776
Quanta Services Inc.	491	117,001	170,675
Raytheon Technologies Corp.	4,630	561,545	635,877
Republic Services Inc.	701	133,889	186,373
Rockwell Automation Inc.	390	141,332	146,873

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2024

Security	Shares	Average Cost	Fair Value
Roper Technologies Inc.	333	206,962	256,781
Saia Inc.	90	49,036	58,397
Snap-On Inc.	182	67,044	65,082
Southwest Airlines Co.	2,118	97,343	82,898
Stanley Black & Decker Inc.	556	79,648	60,767
Teledyne Technologies Inc.	182	98,032	96,601
Textron Inc.	645	64,154	75,762
TransDigm Group Inc.	178	199,582	311,115
Trimble Inc.	999	75,707	76,425
Union Pacific Corp.	2,087	610,056	646,000
United Airlines Holdings Inc.	1,308	78,284	87,073
United Parcel Service Inc., Class 'B'	2,488	560,869	465,798
United Rentals Inc.	227	126,788	200,840
W.W. Grainger Inc.	135	112,657	166,632
Wabtec Corp.	602	87,006	130,165
Waste Management Inc.	1,369	302,482	399,556
Watsco Inc.	90	47,227	57,036
XPO Logistics Inc.	389	56,857	56,490
Xylem Inc.	819	119,723	151,964
		13,197,683	15,386,651
<b>Consumer Staples (5.35%)</b>			
Altria Group Inc.	6,090	358,224	379,496
Archer-Daniels-Midland Co.	1,707	158,611	141,167
Brown-Forman Corp., Class 'B'	1,121	93,594	66,235
Church & Dwight Co. Inc.	832	102,412	118,010
Clorox Co. (The)	423	86,143	78,973
Coca-Cola Co. (The)	12,662	1,007,793	1,102,561
Colgate-Palmolive Co.	2,820	300,403	374,371
Conagra Brands Inc.	1,727	75,375	67,146
Constellation Brands Inc., Class 'A'	537	171,863	189,009
Costco Wholesale Corp.	1,501	1,133,428	1,745,406
Dollar General Corp.	757	182,813	136,939
Estée Lauder Cos. Inc. (The), Class 'A'	732	198,638	106,550
General Mills Inc.	2,006	187,935	173,605
Hershey Co. (The)	540	147,924	135,804
J.M. Smucker Co. (The)	473	84,940	70,558
Kellanova	979	81,409	77,252
Kenvue Inc.	5,946	157,253	147,884
Keurig Dr Pepper Inc.	3,260	147,327	148,959
Kimberly-Clark Corp.	1,236	215,590	233,684

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2024

Security	Shares	Average Cost	Fair Value
Kraft Heinz Co. (The)	2,683	133,076	118,263
Kroger Co. (The)	2,435	151,115	166,327
Lamb Weston Holdings Inc.	488	62,639	56,132
McCormick & Co. Inc.	1,033	109,484	100,252
Mondelez International Inc., Class 'A'	4,665	418,022	417,635
Monster Beverage Corp.	1,759	119,011	120,200
PepsiCo Inc.	4,588	1,033,287	1,035,202
Philip Morris International Inc.	5,354	679,315	742,196
Procter & Gamble Co. (The)	7,778	1,548,083	1,754,863
Sysco Corp.	1,725	174,732	168,472
Tyson Foods Inc., Class 'A'	975	81,618	76,216
Walgreens Boots Alliance Inc.	2,456	103,616	40,638
Walmart Inc.	13,910	967,907	1,288,493
		10,473,580	11,578,498
<b>Energy (3.82%)</b>			
APA Corp.	1,135	57,356	45,713
Baker Hughes Co.	3,447	140,314	165,850
Cheniere Energy Inc.	774	146,193	185,122
Chevron Corp.	5,551	1,080,244	1,187,861
ConocoPhillips Co.	4,131	543,695	646,409
Coterra Energy Inc.	2,654	89,130	96,833
Devon Energy Corp.	2,204	143,213	142,920
Diamondback Energy Inc.	582	112,305	159,392
Enphase Energy Inc.	511	109,586	69,705
EOG Resources Inc.	2,012	298,581	346,459
EQT Corp.	1,530	79,474	77,403
Exxon Mobil Corp.	14,713	1,853,609	2,317,149
First Solar Inc.	342	82,498	105,487
Halliburton Co.	3,217	143,515	148,666
Hess Corp.	994	169,465	200,604
Kinder Morgan Inc.	6,671	155,420	181,339
Marathon Oil Corp.	2,196	75,516	86,131
Marathon Petroleum Corp.	1,262	208,233	299,510
Occidental Petroleum Corp.	2,536	183,615	218,675
ONEOK Inc.	2,010	177,493	224,245
Ovintiv Inc.	952	62,247	61,043
Phillips 66	1,461	213,426	282,159
Schlumberger Ltd.	4,904	298,317	316,527
Targa Resources Corp.	769	86,712	135,480
Texas Pacific Land Corp.	80	68,319	80,361

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2024

Security	Shares	Average Cost	Fair Value
Valero Energy Corp.	1,128	181,900	241,906
Williams Cos. Inc. (The)	4,158	178,428	241,755
		6,938,804	8,264,704
<b>Utilities (2.27%)</b>			
Alliant Energy Corp.	1,044	73,477	72,698
Ameren Corp.	1,004	107,990	97,671
American Electric Power Co. Inc.	1,799	208,193	215,939
American Water Works Co. Inc.	757	142,491	133,760
Atmos Energy Corp.	524	80,353	83,622
CenterPoint Energy Inc.	2,237	83,547	94,809
CMS Energy Corp.	1,011	81,404	82,336
Consolidated Edison Inc.	1,220	145,580	149,244
Constellation Energy Corp.	1,077	142,321	295,076
Dominion Energy Inc.	2,964	233,873	198,690
DTE Energy Co.	763	113,296	115,875
Duke Energy Corp.	2,681	346,882	367,618
Edison International	1,429	128,183	140,384
Entergy Corp.	734	102,989	107,444
Eversource Energy	832	63,838	60,291
Eversource Energy	1,215	116,429	94,262
Exelon Corp.	3,411	173,988	161,505
FirstEnergy Corp.	1,943	99,341	101,726
NextEra Energy Inc.	7,071	667,514	684,979
NiSource Inc.	1,478	55,508	58,253
NRG Energy Inc.	823	84,016	87,663
PG&E Corp.	7,120	152,294	170,069
PPL Corp.	2,612	95,737	98,803
Public Service Enterprise Group Inc.	1,751	146,488	176,545
Sempra Energy	2,243	216,969	233,393
Southern Co. (The)	3,764	347,403	399,434
Vistra Corp.	1,283	137,803	150,913
WEC Energy Group Inc.	1,216	144,566	130,522
Xcel Energy Inc.	2,006	168,701	146,573
		4,661,174	4,910,097
<b>Materials (1.75%)</b>			
Air Products and Chemicals Inc.	764	274,783	269,711
Albemarle Corp.	405	100,300	52,924
Avery Dennison Corp.	309	77,617	92,429
Ball Corp.	1,175	101,534	96,480
Celanese Corp.	380	59,271	70,124



**Schedule of Investments** (unaudited) (continued)

As at June 30, 2024

Security	Shares	Average Cost	Fair Value
CF Industries Holdings Inc.	778	88,317	78,889
Corteva Inc.	2,457	170,324	181,308
Dow Inc.	2,480	180,986	179,986
DuPont de Nemours Inc.	1,292	121,519	142,268
Ecolab Inc.	868	219,756	282,617
Freeport-McMoRan Inc., Class 'B'	4,867	251,280	323,593
International Flavors & Fragrances Inc.	869	115,513	113,189
International Paper Co.	1,249	67,171	73,730
Markel Corp.	42	73,074	90,534
Martin Marietta Materials Inc.	210	110,505	155,654
Newmont Corp.	3,992	228,971	228,663
Nucor Corp.	823	152,897	177,983
Packaging Corp. of America	298	61,892	74,426
PPG Industries Inc.	902	164,055	155,346
Reliance Steel & Aluminum Co.	194	70,637	75,799
RPM International Inc.	550	71,483	81,021
Sherwin-Williams Co. (The)	799	281,906	326,206
Steel Dynamics Inc.	588	83,547	104,172
Veralto Corp.	870	100,865	113,629
Vulcan Materials Co.	451	115,678	153,433
Weyerhaeuser Co.	2,541	109,194	98,690
		3,453,075	3,792,804
<b>TOTAL U.S. EQUITIES</b>		<b>165,563,608</b>	<b>210,430,598</b>
<b>GLOBAL EQUITIES (2.43%)</b>			
<b>Materials (0.62%)</b>			
CRH PLC	2,458	212,335	252,133
Linde PLC	1,643	807,429	986,316
LyondellBasell Industries NV, Class 'A'	871	109,986	113,985
		1,129,750	1,352,434
<b>Information Technology (0.53%)</b>			
Accenture PLC, Class 'A'	2,179	883,601	904,459
Atlassian Corp. PLC	568	138,505	137,445
Seagate Technology Holdings PLC	750	76,143	105,959
		1,098,249	1,147,863
<b>Financials (0.51%)</b>			
Aon PLC	667	257,185	267,889
Arch Capital Group Ltd.	1,225	111,660	169,078

**Schedule of Investments** (unaudited) (continued)

As at June 30, 2024

Security	Shares	Average Cost	Fair Value
Chubb Ltd.	1,386	386,786	483,661
Everest Re Group Ltd.	109	55,685	56,817
Willis Towers Watson PLC	345	106,690	123,724
		918,006	1,101,169
<b>Industrials (0.43%)</b>			
Eaton Corp. PLC	1,378	372,663	591,096
Trane Technologies PLC	775	214,616	348,744
		587,279	939,840
<b>Health Care (0.28%)</b>			
Medtronic PLC	4,681	556,008	504,047
STERIS PLC	331	90,129	99,413
		646,137	603,460
<b>Consumer Discretionary (0.06%)</b>			
Garmin Ltd.	566	90,063	126,152
<b>TOTAL GLOBAL EQUITIES</b>		<b>4,469,484</b>	<b>5,270,918</b>
Transaction Costs		(273)	
<b>TOTAL INVESTMENT PORTFOLIO (99.62%)</b>		<b>\$ 170,032,819</b>	<b>\$ 215,701,516</b>
<b>Cash and cash equivalents (0.32%)</b>			689,394
<b>Other assets less liabilities (0.06%)</b>			127,272
<b>NET ASSETS (100.00%)</b>			<b>\$ 216,518,182</b>

(See accompanying notes to financial statements)

**Notes to Financial Statements - ETF Specific Information** (unaudited)

For the Periods Ended June 30, 2024 and 2023

**A. ETF INFORMATION (NOTE 1)**

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

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

**Investment Objective**

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

**B. FINANCIAL INSTRUMENTS RISK (NOTE 5)**

**(a) Market risks**

**(i) Currency risk**

The following tables indicate the foreign currencies to which the ETF had significant exposure as at June 30, 2024 and December 31, 2023, in Canadian dollar terms and the potential impact on the ETF’s net assets (including the underlying principal amount of future or forward currency contracts, if any), as a result of a 1% change in these currencies relative to the Canadian dollar:

June 30, 2024	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	(\$000's)	(\$000's)	(\$000's)	(\$000's)
U.S. Dollar	215,976	–	215,976	2,160
Total	215,976	–	215,976	2,160
As % of Net Asset Value	99.7%	0.0%	99.7%	1.0%

December 31, 2023	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	(\$000's)	(\$000's)	(\$000's)	(\$000's)
U.S. Dollar	402,840	–	402,840	4,028
Total	402,840	–	402,840	4,028
As % of Net Asset Value	100.2%	–	100.2%	1.0%

**Notes to Financial Statements - ETF Specific Information** (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

**(ii) Interest rate risk**

As at June 30, 2024 and December 31, 2023, the ETF did not hold any long-term debt instruments and did not have any exposure to interest rate risk.

**(iii) Market price risk**

For the period ended June 30, 2024, the US\$ Shares of the ETF returned 15.07%. This compares to a return of 15.29% for the Underlying Index for the same period. The above figures are adjusted for distributions, if any.

Generally, the difference in performance between the ETF and the Underlying Index is due to expenses payable by the ETF, which include management fees plus applicable sales taxes. The net asset value of the ETF's Cdn\$ Shares are impacted by the daily Canadian/U.S. dollar exchange rate. Since the securities in the Underlying Index are traded in U.S. dollars and are unhedged, the Cdn\$ Shares of the ETF will be positively or negatively affected by an appreciation or depreciation of the U.S. dollar versus the Canadian dollar.

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

Underlying Index	June 30, 2024	December 31, 2023
Solactive US Large Cap Index (CA NTR)	\$2,024,228	\$3,779,439

**(b) Credit risk**

As at June 30, 2024 and December 31, 2023, due to the nature of its portfolio investments, the ETF did not have any material credit risk exposure.

**C. FAIR VALUE MEASUREMENT (NOTE 6)**

The following is a summary of the inputs used as at June 30, 2024, and December 31, 2023, in valuing the ETF's investments and derivatives carried at fair values:

	June 30, 2024			December 31, 2023		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Financial Assets</b>						
Equities	215,701,516	–	–	400,330,656	–	–
<b>Total Financial Assets</b>	<b>215,701,516</b>	–	–	<b>400,330,656</b>	–	–
<b>Total Financial Liabilities</b>	–	–	–	–	–	–
<b>Net Financial Assets and Liabilities</b>	<b>215,701,516</b>	–	–	<b>400,330,656</b>	–	–

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 year or period shown. In addition, there were no investments or transactions classified in Level 3 for the period ended June 30, 2024, and for the year ended December 31, 2023.

**Notes to Financial Statements - ETF Specific Information** (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

**D. SECURITIES LENDING (NOTE 7)**

The aggregate closing market value of securities loaned and collateral received as at June 30, 2024, and December 31, 2023, was as follows:

As at	Securities Loaned	Collateral Received
June 30, 2024	\$1,301,282	\$1,369,400
December 31, 2023	\$8,830,763	\$9,344,683

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 statements of comprehensive income for the periods ended June 30, 2024 and 2023. 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, 2024	% of Gross Income	June 30, 2023	% of Gross Income
Gross securities lending income	\$5,066		\$4,826	
Withholding taxes	(309)	6.10%	(9)	0.19%
Lending Agents' fees:				
Canadian Imperial Bank of Commerce	(1,901)	37.52%	(1,926)	39.91%
<b>Net securities lending income paid to the ETF</b>	<b>\$2,856</b>	<b>56.38%</b>	<b>\$2,891</b>	<b>59.90%</b>

**E. REDEEMABLE SHARES (NOTE 8)**

For the periods ended June 30, 2024 and 2023, the number of ETF Shares issued by subscription, the number of ETF Shares redeemed, the total and average number of ETF Shares outstanding was as follows:

Period	Beginning Shares Outstanding	Shares Issued	Shares Redeemed	Ending Shares Outstanding	Average Shares Outstanding
2024	5,357,800	1,670,000	(4,600,000)	2,427,800	5,184,558
2023	3,357,800	2,350,000	(50,000)	5,657,800	4,596,612

**Notes to Financial Statements - ETF Specific Information** (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

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

Brokerage commissions paid to dealers in connection with investment portfolio transactions, soft dollar transactions incurred and amounts paid to related parties of the Manager, if any, for the periods ended June 30, 2024 and 2023, were as follow:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
June 30, 2024	\$4,872	\$nil	\$nil
June 30, 2023	\$10,559	\$nil	\$nil

**G. OFFSETTING OF FINANCIAL INSTRUMENTS (NOTE 13)**

As at June 30, 2024, and December 31, 2023, the ETF did not have any financial instruments eligible for offsetting.

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

As at June 30, 2024 and December 31, 2023, the ETF had no exposure to subsidiaries, associates or unconsolidated structured entities.

## Notes to Financial Statements (unaudited)

For the Periods Ended June 30, 2024 and 2023

### 1. REPORTING ENTITY

Global X Canada ETF Corp. (the “Company”) is a mutual fund corporation established on October 10, 2019, under the federal laws of Canada. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a “Corporate Class” or “ETF”), issuable in an unlimited number of series, and one class of voting shares designated as “Class J Shares”. Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. ETF-specific information and the investment objectives for each ETF in the Company are disclosed in the ETF-specific notes information to the financial statements of each ETF. Each ETF is a separate Corporate Class and currently consists of a single series of exchange traded fund shares (“ETF Shares”) of the applicable Corporate Class of the Company and a corresponding trust (“ETF Trust”).

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

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

#### Investment Objective

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

### 2. BASIS OF PREPARATION

#### (i) Statement of compliance

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

These financial statements were authorized for issue on August 9, 2024, by the Board of Directors of the Company.

#### (ii) Basis of measurement

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

**Notes to Financial Statements** (unaudited) (continued)  
For the Periods Ended June 30, 2024 and 2023

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

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

**(a) Financial instruments**

**(i) Recognition, initial measurement and classification**

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

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

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

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

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

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



**Notes to Financial Statements** (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

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 statements of financial position according to the gain or loss that would be realized if the contracts were closed out on the Valuation Date. Margin deposits, if any, are included in the schedule of investments as margin deposits. See also the summary of fair value measurements in note 6.

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

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

***(iii) Offsetting***

Financial assets and liabilities are offset and the net amount presented in the statements 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.

***(iv) Specific instruments*****Cash**

Cash consists of cash on deposit.

**Redeemable shares**

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

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

**Derivative agreements**

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

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

**Notes to Financial Statements** (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

**(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 statements of comprehensive income as part of the net change in unrealized appreciation (depreciation) of investments and derivatives. Interest income for distribution purposes from investments in bonds and short-term investments, if any, represents the coupon interest received by the ETF accounted for on an accrual basis. Dividend income, if any, is recognized on the ex-dividend date. Distribution income from investments in other funds or ETFs, if any, is recognized when earned.

Income from derivatives is shown in the statements 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 statements 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 statements of comprehensive income.

**(c) Foreign currency**

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

**(d) Cost basis**

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

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

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

**(f) Shareholder transactions**

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

**Notes to Financial Statements** (unaudited) (continued)  
For the Periods Ended June 30, 2024 and 2023

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

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

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

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

**(i) Transaction costs**

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

**(j) Changes in accounting policies**

The Fund adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and amended the information disclosed in Note 3 as applicable.

**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.

**Notes to Financial Statements** (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

Please refer to the Company's most recent prospectus for a complete discussion of the risks attributed to an investment in the shares of the ETF. Significant financial instrument risks that are relevant to the ETF are discussed below and an analysis thereof is included in note B of the ETF-specific notes information.

**(a) Market risks**

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

**(i) Currency risk**

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

**(ii) Interest rate risk**

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

**(iii) Market price risk**

Other market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

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

**(b) Credit risk**

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the ETF. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, and other receivables.

The ETF's maximum credit risk exposure as at the reporting date is represented by the respective carrying amounts of the financial assets in the statements of financial position, including any positive mark-to-market of the ETF's Derivative Agreement(s). This amount is included in "Derivative assets" (if any) in the statements of financial position. The credit risk related to any one Derivative Agreement is concentrated in the Counterparty to that particular Derivative Agreement.

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

**Notes to Financial Statements** (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

**(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. Liquidity risk is managed by investing the majority of the ETF's assets in investments that are traded in an active market and can be readily disposed. The ETF aims to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the ETF is considered minimal.

**6. FAIR VALUE MEASUREMENT**

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

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

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

**7. SECURITIES LENDING**

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

The aggregate closing market value of securities loaned and collateral received, if any, as at June 30, 2024 and December 31, 2023, and a reconciliation of the securities lending income for the periods ended June 30, 2024 and 2023, if any, as presented in the statements of comprehensive income are presented in note D of the ETF-specific notes information.

**8. REDEEMABLE SHARES**

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

**Notes to Financial Statements** (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

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

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

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

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

If, in any taxation year, the Company would otherwise be liable for tax on net realized capital gains, the Company intends to pay, to the extent possible, by the last day of that year, a special capital gains dividend to ensure that the Company will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Such distributions may be paid in the form of ETF Shares of the relevant ETF and/or cash which is automatically reinvested in ETF Shares of the relevant ETF. Any such distributions payable in ETF Shares or reinvested in ETF Shares of the relevant ETF will increase the aggregate adjusted cost base of a shareholder's ETF Shares of that ETF. Immediately following payment of such a special distribution in ETF Shares or reinvestment in ETF Shares, the number of ETF Shares of that ETF outstanding will be automatically consolidated such that the number of ETF Shares of that ETF outstanding after such distribution will be equal to the number of ETF Shares of that ETF outstanding immediately prior to such distribution, except where there are non-resident shareholders to the extent tax is required to be withheld in respect of the distribution.

Please consult the ETF's most recent prospectus for a full description of the subscription and redemption features of the ETF Shares.

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

**9. EXPENSES AND OTHER RELATED PARTY TRANSACTIONS**

**Management fees**

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

**Notes to Financial Statements** (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

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

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

The management fees paid to the Manager are considered related party transactions, as the Manager is a related party to the ETF. The management fees paid to the Manager are disclosed in the statements of comprehensive income. The management fees payable by the ETF as at June 30, 2024, and December 31, 2023, are disclosed in the statements of financial position.

**10. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS**

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

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

In addition to the information contained in note F of the ETF-specific notes information, the management fees paid to the Manager described in note 9 are related party transactions, as the Manager is considered to be a related party to the ETF. The management fees payable by the ETF as at June 30, 2024, and December 31, 2023, are disclosed in the statements of financial position.

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 statements of comprehensive income.

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

**11. INCOME TAX**

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

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

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

**Notes to Financial Statements** (unaudited) (continued)

For the Periods Ended June 30, 2024 and 2023

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

The Company will establish a policy to determine how it will allocate income and capital gains in a tax-efficient manner among its Corporate Classes in a way that it believes is fair, consistent and reasonable for all shareholders. The amount of dividends, if any, paid to shareholders will be based on this tax allocation policy, which will be approved by the Company's board of directors.

**12. TAX LOSSES CARRIED FORWARD**

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

As at December 31, 2023, the Company and its wholly-owned entities had net capital losses and/or non-capital losses, with the year of expiry of the non-capital losses as follows:

Net Capital Losses	Non-Capital Losses	Year of Expiry of the Non-Capital Losses
\$1,326,394,679	\$126,121	2028
	\$1,961,149	2029
	\$5,668,871	2030
	\$3,237,571	2031
	\$3,138,653	2032
	\$153,021,428	2033
	\$230,454,838	2034
	\$447,405,094	2035
	\$74,326,117	2036
	\$266,066,173	2037
	\$118,767,474	2038
	\$191,271,535	2039
	\$1,073,403,752	2040

**13. OFFSETTING OF FINANCIAL INSTRUMENTS**

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Amounts eligible for offset, if any, are disclosed in note G of the ETF-specific notes information.



**Notes to Financial Statements** (unaudited) (continued)  
For the Periods Ended June 30, 2024 and 2023

**14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES**

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

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

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 statements of financial position, listed in the schedule of investments, and further detailed in note H of the ETF-specific notes information.

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