



by Mirae Asset

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GLOBAL X ACTIVE GLOBAL DIVIDEND ETF

(FORMERLY HORIZONS ACTIVE GLOBAL DIVIDEND ETF)

(HAZ:TSX)

ANNUAL REPORT | DECEMBER 31, 2024

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A Message from the CEO

As we close 2024, I believe that this year has 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 to Global X Investments Canada Inc. ("**Global X**") on May 1st, 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 global markets around the world.

Meanwhile, many of our suite of ETFs – one of Canada's largest and longest-running – continue 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 next 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.

This year, we launched 27 ETFs – the largest number of funds launched in a single year in our company's history.

In partnership with the world's leading index providers, including Nasdaq, S&P, FTSE Russell and MSCI, we expanded our Equity Essentials suite – strategies that offer low-cost, benchmark exposure – with 17 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.

We also introduced our "Best of Canada" ETF suite, which offers exposure to major Canadian sectors, including Telecommunications, Insurance, as well as Groceries and Staples, and the largest companies that lead them.

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 2025 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.

MANAGEMENT REPORT OF FUND PERFORMANCE

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

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of HAZ is to seek long-term returns consisting of regular dividend income and modest long-term capital growth. HAZ invests primarily in equity and equity related securities of companies with operations located anywhere in the world.

The ETF’s Sub-Advisor, Guardian Capital LP (“Guardian Capital” or the “Sub-Advisor”), selects dividend paying companies located globally that, in its view, demonstrate a consistent pattern of growing dividends. The portfolio investments are diversified among different companies and industry sectors. HAZ may hedge some or all of its non-Canadian dollar currency exposure at the discretion of the Sub-Advisor.

HAZ’s investment process is primarily based on a robust systematic research process differentiated by a unique bottom-up analysis approach. Investment selections of the best dividend paying companies within specific sectors is ultimately based on three main drivers; growth, payout and sustainability of dividends. The Sub-Advisor employs a dynamic allocation model to determine and adjust investment weightings which adapts to economic regime and market environment changes. The Sub-Advisor monitors and reviews this ETF’s investments on an ongoing basis to try to ensure that the best relative values are identified.

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

Management Discussion of Fund Performance (continued)

The Sub-Advisor primarily invests in equity securities listed on global exchanges, including American Deposit Receipts (“ADRs”) listed on North American exchanges, and may also from time to time invest in preferred shares (including securities convertible into preferred shares), as well as debt securities (including debt-like securities) such as government bonds, corporate bonds or treasury bills. The Sub-Advisor may sell short equity securities it believes will underperform on a relative basis or to otherwise assist the ETF in meeting its investment objectives.

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

Risk

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

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

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

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

Results of Operations

For the year ended December 31, 2024, units of the ETF returned 25.19% when including distributions paid to unitholders. By comparison, the MSCI World Index (the “Index”) returned 29.30%, for the same period in Canadian dollar terms (“CAD”), on a total return basis.

The MSCI World Index captures mid- and large-cap representation across 23 developed markets (“DM”) countries. With 1,655 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country.

General Market Review

Global equity markets delivered strong performance in 2024, driven by resilient economic fundamentals, easing inflationary pressures, and targeted policy measures, though the year was not without volatility. The US once again led global equities, with the S&P 500 climbing to 36% to close the year, making 2023 and 2024 the index’s best consecutive years since 1997 and 1998. The MSCI World and the MSCI EAFE indices finished the year up 29% and 13% respectively. In the US, the mega-cap stocks continued to dominate, the magnificent 7 accounted for more than 50% of the S&P 500 index returns, with NVIDIA leading the charge. On the other hand, broader-based growth and improved non-tech sector valuations suggested a healthier market balance.

Management Discussion of Fund Performance (continued)

This year, global central banks began easing monetary policies, with the Bank of Canada and European Central Bank initiating rate cuts early in the year, while the US Federal Reserve (Fed) adopted a more cautious approach, delivering three rate cuts in the second half. Nevertheless, resilient growth and sticky inflation dashed hopes for rapid monetary easing, especially in the US where inflationary pressures are likely to persist in the new year. Emerging markets showed a mixed but improved performance, with strong gains in India and Taiwan and a late rally in Chinese equities, despite earlier challenges from weak consumer confidence and struggles in property sector. Optimism for China's recovery increased following key policy announcements, spurring confidence that the country could regain its momentum in 2025.

European equities faced headwinds and lagged their global counterparts this year. Weak manufacturing driven by high energy costs stemming from the ongoing Russia-Ukraine war, weighed heavily on performance. Political turmoil in France and Germany, along with limited exposure to AI-related growth, and weaker demand from China added to the region's lackluster performance. Volatility intensified in the latter half of the year as markets reacted to evolving policies following the US Presidential election and the Republican takeover of Congress. President-elect Trump's announcements of potential tariff escalations heightened uncertainty around global growth, inflation, and a stronger US dollar.

Portfolio Review

During the reporting period, the Global X Active Global Dividend ETF underperformed its benchmark, the MSCI World Index mainly due to negative sector allocation. The Materials sector was the largest contributor to relative performance, with a positive allocation effect coupled with positive stock selection driven by Air Products and Chemicals. The Consumer Staples sector also added to the positive stock selection effect, driven by strong performance from Costco. The Industrials sector contributed significantly to the portfolio's relative performance, with a positive selection effect owing to a strong performance from Schneider Electric and Republic Services. Energy added to relative performance on stock selection from Williams. In Information Technology, the portfolio's positive selection effect off one of its larger holdings, Broadcom, was offset by lackluster performance from ASML and Accenture. Real Estate added to relative performance from strong stock selection in Equinix.

The portfolio's underweight exposure to the Communications Services sector had the most negative impact on relative performance. In fact, as benchmark-heavy non-dividend-paying companies such as Meta, Netflix, and Alphabet rallied, the portfolio's positions in dividend-paying companies (TELUS and BCE) underperformed, which resulted in a negative stock selection effect. The Consumer Discretionary sector was also a significant detractor through a combination of negative allocation (attributed to the portfolio's underweight position) and negative selection. Similarly, benchmark positions in Amazon and Tesla outperformed, while the portfolio's position LVMH's lagged, adding to the negative stock selection effect.

In the Communication Services sector, the Manager made strategic moves, by selling positions in BCE and Telus, and initiating positions in Alphabet and Meta as soon as they became eligible (dividend initiated Q2 and Q4 respectively). ICICI Bank and Parker-Hannifin were purchased based on favorable screens in the Manager's proprietary AI model for earnings and dividend growth factors. In the Consumer Discretionary sector, LVMH was sold and replaced by TJX Companies. The French luxury conglomerate was eliminated due to its exposure to China, where consumers have curtailed luxury spending amid concerns of sluggish economic growth increased the probability of a dividend cut. In Consumer Staples, Nestle was exited on slowing earnings and dividend growth predictions.

Outlook

The portfolio manager believes that successful asset management should be focused on three core pillars, which are Growth, Payout and Sustainability of cash flows (GPS).

Growth — In positioning the portfolio to secular drivers of dividend growth, the Manager believes consistent earnings growth is critical for predictable and sustained dividend growth.

Management Discussion of Fund Performance (continued)

According to the Manager's proprietary AI model forecast for earnings growth, Earnings-Per-Share (EPS) growth rates in the US are strong for most sectors, led by Communication Services, Information Technology, Consumer Staples, Real Estate, Consumer Discretionary, Health Care, Financials, Materials, and Industrials. Earnings Growth for Energy also improved. In Europe, the Manager sees signs of bottoming and recovering of earnings growth, in particular led by Information Technology, and Materials. Earnings growth for Industrials remains stable and increasing. In Asia, Information Technology remains the clear leader, followed by Real Estate and Health Care, while Utilities had the worst forecast. In Canada, earnings growth was led by Communications, Materials and Real Estate, with the AI model forecasting earnings growth improving overall.

Dividend growth projections have started to pick up in the US, Communications sector showed the highest dividend growth potential, driven by Meta and Alphabet announcing their first-ever dividends this year. All sectors in the US show robust dividend growth heading into 2025. In Europe, the Manager sees dividend growth, but at a lower level than in the US, so the opportunity set in Europe is focused on higher quality yield with low probability of dividend cut. In Asia, Financials and Information Technology showed the strongest dividend growth, while traditionally high-yielding sectors such as Energy, Materials, Consumer Staples, Communications, and Real Estate lag in dividend growth forecast. In Canada, dividend growth is led by Consumer Discretionary and Consumer Staples, followed by Financials. Industrials showed steady dividend growth, and Energy showed a strong comeback in dividend growth.

The Manager continues to position and focus on companies with positive earnings growth coupled with strong dividend growth. They believe the ETF portfolio is well positioned for secular dividend growth. Over the past 12 months, 98% of the companies in the portfolio increased their dividends.

Payout — The US election has buoyed the already strong market with gains focused on earnings growth and long duration. The Manager focuses on dividend growth as they believe a yield-for-yield sake approach results in a minimal upside capture amidst hidden downside risks. This is especially apparent as the speed of rate cuts is decreasing and geopolitical risks remain elevated. On the other hand, the break-out of AI has provided better secular growth opportunities, a clear driver of the market in 2024 not perturbed by macro headwinds, with dividend growth still being realized into 2025. Because of the magnitude of divergence in the market this year, the Manager believes that a short-term correction and convergence between growth and value can occur at any time, and it is more prudent not to trade on such a rotation for a better long-term outcome.

The Manager believes that we continue to be in a phase where profitability, stability and safety need to be embraced and continues focusing on earnings and cash flow growth supporting dividend growth vs. extraneous events.

Sustainability of cash flows — In their AI Model, regionally, the Manager sees the probability of dividend cuts continuing to be forecasted lower in the US and Canada than in Europe, as we still see strong dividend sustainability globally. In Europe and Asia, there is more dispersion between the sectors with the overall probability of dividend cuts remaining higher than in the US. Overall, on a sector level Information Technology, Health Care, and Consumer Staples all show a lower probability of dividend cuts, which means better sustainability.

The portfolio is overweight in the Energy, Consumer Staples, Health Care and Industrials sectors and underweight in the Consumer Discretionary, Communication Services, Materials and Utilities sectors. Regionally, the strategy has approximately 26.5% weight in Europe, 72% in North America and 1.5% in Asia and the Pacific Basin.

The Manager believes that their AI-powered GPS style offers a total return approach through owning companies that can continue to reward shareholders through dividends, buybacks and debt reduction, ultimately combined with careful discretionary consideration of stock and sector allocations.

Management Discussion of Fund Performance (continued)

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

For the year ended December 31, 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 \$90,751,674. This compares to \$45,816,508 for the year ended December 31, 2023. The ETF incurred management, operating and transaction expenses of \$4,344,993 (2023 – \$2,953,331) of which \$3,472 (2023 – \$12,100) was either paid or absorbed by the Manager on behalf of the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF distributed \$8,173,623 to unitholders during the year (2023 – \$5,098,148).

Presentation

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

Recent Developments

Other than indicated below, there are no recent industry, management or ETF related developments that are pertinent to the present and future of the ETF.

Name Change

On May 1, 2024, Horizons ETFs Management (Canada) Inc., the Manager of the ETF, effectively rebranded to Global X Investments Canada Inc. The name change did not change any of the day-to-day operations of the ETF. The operations, personnel and responsibilities of the Manager remain unchanged.

ETF Name Change

Effective May 1, 2024, the name of the ETF changed from Horizons Active Global Dividend ETF to Global X Active Global Dividend ETF. The name of the ETF was changed to reflect the Global X brand.

Related Party Transactions

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

Manager, Trustee and Investment Manager

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

If the ETF invests in other Global X ETFs, Global X may receive management fees in respect of the ETF's assets invested in such Global X ETFs. In addition, any management fees paid to the Manager (described in detail on page 12) are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statements of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at December 31, 2024 and 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 past five fiscal years. This information is derived from the ETF's audited annual financial statements. Please see the front page for information on how you may obtain the ETF's annual or interim financial statements.

The ETF's Net Assets per Unit

Year ⁽¹⁾		2024	2023	2022	2021	2020
Net assets, beginning of year	\$	30.93	26.84	30.40	24.47	23.25
Increase (decrease) from operations:						
Total revenue		0.74	0.84	0.82	0.73	0.64
Total expenses		(0.38)	(0.32)	(0.31)	(0.29)	(0.27)
Realized gains (losses) for the year		0.55	0.26	0.42	1.57	0.89
Unrealized gains (losses) for the year		6.65	3.91	(3.51)	4.41	0.36
Total increase (decrease) from operations ⁽²⁾		7.56	4.69	(2.58)	6.42	1.62
Distributions:						
From net investment income (excluding dividends)		(0.29)	(0.36)	(0.38)	(0.39)	(0.30)
From dividends		(0.08)	(0.12)	(0.07)	(0.05)	(0.07)
From net realized capital gains		(0.30)	–	(0.45)	(0.89)	(0.33)
From return of capital		–	(0.07)	(0.01)	–	–
Total distributions ⁽³⁾		(0.67)	(0.55)	(0.91)	(1.33)	(0.70)
Net assets, end of year ⁽⁴⁾	\$	38.32	30.93	26.84	30.40	24.47

1. This information is derived from the ETF's audited annual financial statements.

2. Net assets per unit and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

3. Income, dividend and/or return of capital distributions, if any, are paid in cash, reinvested in additional units of the ETF, or both. Capital gains distributions, if any, may or may not be paid in cash. Non-cash capital gains distributions are reinvested in additional units of the ETF and subsequently consolidated. They are reported as taxable distributions and increase each unitholder's adjusted cost base for their units. Neither the number of units held by the unitholder, nor the net asset per unit of the ETF change as a result of any non-cash capital gains distributions. Distributions classified as return of capital, if any, decrease each unitholder's adjusted cost base for their units. The characteristics of distributions, if any, are determined subsequent to the end of the ETF's tax year. Until such time, distributions are classified as from net investment income (excluding dividends) for reporting purposes.

4. The Financial Highlights are not intended to act as a continuity of the opening and closing net assets per unit.

Financial Highlights (continued)

Ratios and Supplemental Data

Year ⁽¹⁾	2024	2023	2022	2021	2020
Net asset value (000's)	\$ 488,384	304,298	227,612	233,182	194,100
Number of units outstanding (000's)	12,744	9,840	8,481	7,671	7,934
Management expense ratio ⁽²⁾	0.77%	0.78%	0.78%	0.78%	0.78%
Management expense ratio before waivers and absorptions ⁽³⁾	0.77%	0.78%	0.79%	0.79%	0.79%
Trading expense ratio ⁽⁴⁾	0.02%	0.02%	0.03%	0.06%	0.02%
Portfolio turnover rate ⁽⁵⁾	9.83%	13.94%	32.90%	45.31%	49.02%
Net asset value per unit, end of year	\$ 38.32	30.93	26.84	30.40	24.47
Closing market price	\$ 38.33	30.90	26.84	30.42	24.35

1. This information is provided as at December 31 of the years shown.

2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the year. Out of its management fees, and waivers and absorptions, as applicable, the Manager pays for such services to the ETF as investment manager compensation and marketing.

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

4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

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

Financial Highlights (continued)

Management Fees

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

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.65%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears.

The Sub-Advisor is compensated for its services out of the management fees without any further cost to the ETF. Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

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

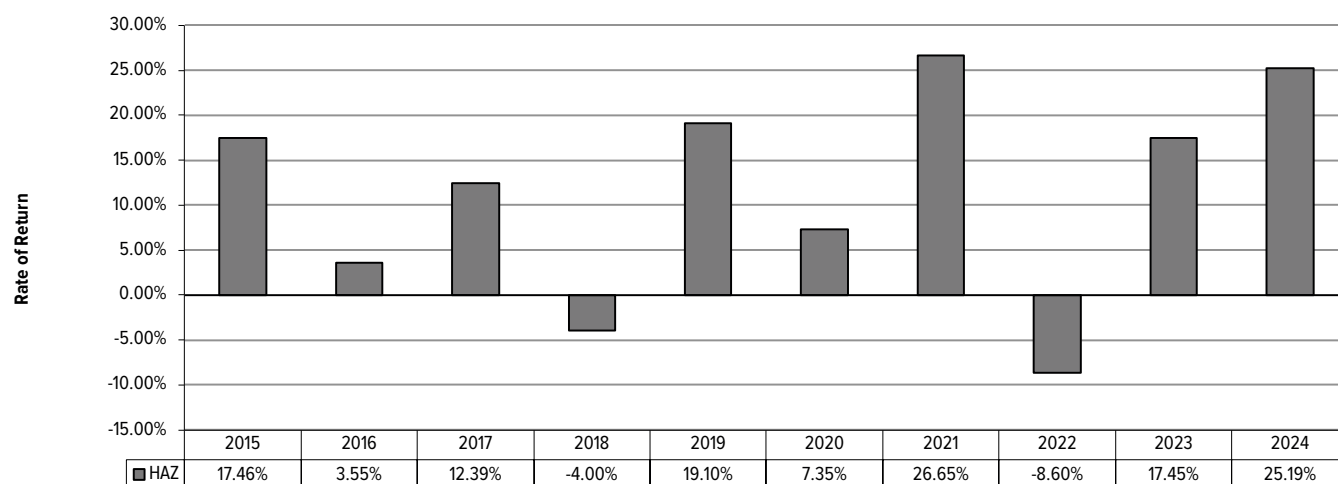
Marketing	Portfolio management fees, general administrative costs and profit	Waived/absorbed expenses of the ETF
10%	90%	—

Past Performance

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

Year-by-Year Returns

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



The ETF effectively began operations on July 20, 2010.

Annual Compound Returns

The following table presents the ETF's annual compound total return since inception and for the periods shown ended December 31, 2024, along with a comparable market index. The table is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the ETF or future returns on investments in the ETF.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Global X Active Global Dividend ETF	25.19%	10.35%	12.80%	11.06%	12.50%
MSCI World Index (CAD)	29.30%	11.03%	13.51%	12.35%	13.32%
BNY Mellon Int'l 100 ADR Index (CAD)	18.67%	6.35%	11.19%	9.97%	10.87%

The ETF effectively began operations on July 20, 2010.

Summary of Investment Portfolio

As at December 31, 2024

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 316,633,155	64.83%
Global Equities	149,125,557	30.53%
Canadian Equities	19,517,238	4.00%
Cash and Cash Equivalents	3,433,093	0.70%
Other Assets less Liabilities	(324,908)	-0.06%
	\$ 488,384,135	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$ 136,822,134	28.01%
Financials	62,415,828	12.78%
Health Care	56,610,993	11.59%
Energy	55,924,238	11.45%
Industrials	54,589,333	11.18%
Consumer Discretionary	42,896,689	8.79%
Consumer Staples	37,953,604	7.77%
Communication Services	26,421,011	5.41%
Materials	8,546,819	1.75%
Utilities	3,095,301	0.63%
Cash and Cash Equivalents	3,433,093	0.70%
Other Assets less Liabilities	(324,908)	-0.06%
	\$ 488,384,135	100.00%

Summary of Investment Portfolio (continued)

As at December 31, 2024

Top 25 Holdings	% of ETF's Net Asset Value
Apple Inc.	7.09%
Broadcom Inc.	6.77%
Microsoft Corp.	5.83%
Costco Wholesale Corp.	5.30%
Williams Cos. Inc. (The)	4.71%
AXA SA	4.02%
Wolters Kluwer NV	3.33%
Royal Bank of Canada	3.26%
Republic Services Inc.	3.15%
Schneider Electric SE	3.09%
Accenture PLC	2.89%
ASML Holding NV	2.79%
MasterCard Inc.	2.64%
TotalEnergies SE, ADR	2.58%
Shell PLC, ADR	2.57%
Waste Management Inc.	2.36%
Novo Nordisk AS, ADR	2.33%
Equinix Inc.	2.33%
Johnson & Johnson	2.23%
UnitedHealth Group Inc.	2.17%
Home Depot Inc. (The)	2.17%
Alphabet Inc.	2.05%
Hartford Financial Services Group Inc. (The)	2.04%
Allianz SE	1.99%
McDonald's Corp.	1.96%

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

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

These financial statements have been approved by the Board of Directors of the Manager and have been audited by KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, on behalf of unitholders. The independent auditor's report outlines the scope of their audit and their opinion on the financial statements.



Rohit Mehta
Director
Global X Investments Canada Inc.



Thomas Park
Director
Global X Investments Canada Inc.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Global X Active Global Dividend ETF (the "ETF")

Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at December 31, 2024, and December 31, 2023, the statements of comprehensive income, changes in financial position and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policy information (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at December 31, 2024, and December 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Management Report of Fund Performance filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ETF's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Professional Accountants, Licensed Public Accountants
The engagement partner on the audit resulting in this auditor's report is Paula M. Foster.
Toronto, Canada
March 14, 2025

Statements of Financial Position

As at December 31,

	2024	2023
Assets		
Cash and cash equivalents	\$ 3,433,093	\$ 2,093,254
Investments (note 6)	485,275,950	302,242,745
Amounts receivable relating to accrued income	1,063,709	1,363,221
Total assets	489,772,752	305,699,220
Liabilities		
Accrued management fees (note 9)	307,600	180,000
Accrued operating expenses	23,282	15,985
Distribution payable	1,057,735	1,205,347
Total liabilities	1,388,617	1,401,332
Net assets	\$ 488,384,135	\$ 304,297,888
Number of redeemable units outstanding (note 8)	12,743,795	9,839,571
Net assets per unit	\$ 38.32	\$ 30.93

(See accompanying notes to financial statements)

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



Rohit Mehta
Director



Thomas Park
Director

Statements of Comprehensive Income

For the Years Ended December 31,

	2024	2023
Income		
Dividend income	\$ 8,438,606	\$ 7,610,616
Securities lending income (note 7)	9,715	23,694
Net realized gain (loss) on sale of investments and derivatives	6,218,631	2,473,614
Net realized gain (loss) on foreign exchange	78,414	(54,848)
Net change in unrealized appreciation (depreciation) of investments and derivatives	75,984,020	35,707,349
Net change in unrealized appreciation (depreciation) of foreign exchange	22,288	56,083
	90,751,674	45,816,508
Expenses (note 9)		
Management fees	2,902,114	1,882,061
Audit fees	8,808	10,991
Independent Review Committee fees	708	596
Custodial and fund valuation fees	136,168	95,242
Legal fees	9,781	7,925
Securityholder reporting costs	27,469	24,779
Administration fees	24,713	32,864
Transaction costs	77,697	52,428
Withholding taxes	1,157,535	846,380
Other expenses	—	65
	4,344,993	2,953,331
Amounts that were payable by the investment fund that were paid or absorbed by the Manager	(3,472)	(12,100)
	4,341,521	2,941,231
Increase (decrease) in net assets for the year	\$ 86,410,153	\$ 42,875,277
 Increase (decrease) in net assets per unit	 \$ 7.56	 \$ 4.69

(See accompanying notes to financial statements)

Statements of Changes in Financial Position

For the Years Ended December 31,

	2024		2023	
Net assets at the beginning of the year	\$	304,297,888	\$	227,612,350
Increase (decrease) in net assets		86,410,153		42,875,277
Redeemable unit transactions				
Proceeds from the issuance of securities of the investment fund		102,747,150		51,840,968
Aggregate amounts paid on redemption of securities of the investment fund		(896,104)		(13,172,458)
Securities issued on reinvestment of distributions		3,998,671		239,899
Distributions:				
From net investment income		(4,306,766)		(4,405,582)
From net realized capital gains		(3,866,676)		—
Return of capital		(181)		(692,566)
Net assets at the end of the year	\$	488,384,135	\$	304,297,888

(See accompanying notes to financial statements)

Statements of Cash Flows

For the Years Ended December 31,

	2024	2023
Cash flows from operating activities:		
Increase (decrease) in net assets for the year	\$ 86,410,153	\$ 42,875,277
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,218,631)	(2,473,614)
Net realized gain (loss) on currency forward contracts	(115)	–
Net change in unrealized (appreciation) depreciation of investments and derivatives	(75,984,020)	(35,707,349)
Net change in unrealized (appreciation) depreciation of foreign exchange	(790)	(52,160)
Purchase of investments	(140,109,740)	(68,552,057)
Proceeds from the sale of investments	39,279,301	36,179,427
Amounts receivable relating to accrued income	299,512	(354,062)
Accrued expenses	134,897	33,367
Net cash from (used in) operating activities	(96,189,433)	(28,051,171)
Cash flows from financing activities:		
Amount received from the issuance of units	102,747,150	42,735,215
Amount paid on redemptions of units	(896,104)	(13,172,458)
Distributions paid to unitholders	(4,322,564)	(6,129,339)
Net cash from (used in) financing activities	97,528,482	23,433,418
Net increase (decrease) in cash and cash equivalents during the year	1,339,049	(4,617,753)
Effect of exchange rate fluctuations on cash and cash equivalents	790	52,160
Cash and cash equivalents at beginning of year	2,093,254	6,658,847
Cash and cash equivalents at end of year	\$ 3,433,093	\$ 2,093,254

Dividends received, net of withholding taxes	\$ 7,580,582	\$ 6,410,174
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(See accompanying notes to financial statements)

Schedule of Investments

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
U.S. EQUITIES (64.83%)			
Information Technology (22.33%)			
Apple Inc.	96,151 \$	14,187,573 \$	34,611,113
Broadcom Inc.	99,242	8,824,671	33,073,231
Mastercard Inc., Class 'A'	17,023	7,340,369	12,885,016
Microsoft Corp.	47,043	13,443,007	28,502,656
		43,795,620	109,072,016
Industrials (8.09%)			
Illinois Tool Works Inc.	10,099	2,947,543	3,680,882
Parker-Hannifin Corp.	5,326	5,093,105	4,869,356
Republic Services Inc.	53,187	7,516,458	15,380,946
W.W. Grainger Inc.	2,678	2,800,902	4,057,556
Waste Management Inc.	39,651	6,465,289	11,501,289
		24,823,297	39,490,029
Health Care (6.83%)			
AbbVie Inc.	32,101	6,656,859	8,199,715
Amgen Inc.	9,753	3,367,111	3,654,029
Johnson & Johnson	52,422	9,829,381	10,897,696
UnitedHealth Group Inc.	14,582	8,774,657	10,603,279
		28,628,008	33,354,719
Consumer Staples (6.73%)			
Costco Wholesale Corp.	19,664	11,220,656	25,899,304
Procter & Gamble Co. (The)	28,921	5,869,846	6,969,628
		17,090,502	32,868,932
Energy (5.56%)			
EOG Resources Inc.	23,535	2,669,148	4,146,929
Williams Cos. Inc. (The)	295,856	13,528,590	23,016,056
		16,197,738	27,162,985
Consumer Discretionary (5.46%)			
Home Depot Inc. (The)	18,917	6,180,278	10,577,510
McDonald's Corp.	23,027	5,770,884	9,595,406
TJX Cos. Inc. (The)	37,363	6,088,591	6,488,396
		18,039,753	26,661,312
Communication Services (5.41%)			
Alphabet Inc., Class 'A'	36,745	8,787,407	9,998,656
Equinix Inc.	8,415	9,524,909	11,405,331
Meta Platforms Inc., Class 'A'	5,961	4,892,084	5,017,024
		23,204,400	26,421,011
Financials (2.04%)			
Hartford Financial Services Group Inc. (The)	63,336	7,115,507	9,960,031

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
Materials (1.75%)			
Air Products and Chemicals Inc.	20,500	6,011,155	8,546,819
Utilities (0.63%)			
WEC Energy Group Inc.	22,898	2,755,398	3,095,301
TOTAL U.S. EQUITIES		187,661,378	316,633,155
GLOBAL EQUITIES (30.53%)			
Financials (7.48%)			
Allianz SE, Registered	22,132	8,732,532	9,751,137
AXA SA	383,919	15,172,128	19,618,983
ICICI Bank Ltd., ADR	167,120	6,269,059	7,173,168
		30,173,719	36,543,288
Information Technology (5.68%)			
Accenture PLC, Class 'A'	27,931	8,488,041	14,124,163
ASML Holding NV, Registered	13,677	14,659,206	13,625,955
		23,147,247	27,750,118
Energy (5.15%)			
Shell PLC, ADR	139,564	9,745,620	12,568,610
TotalEnergies SE, ADR	160,681	11,314,358	12,587,914
		21,059,978	25,156,524
Health Care (4.76%)			
AstraZeneca PLC, ADR	90,105	6,381,767	8,486,244
Novo Nordisk AS, ADR	92,256	7,738,357	11,407,404
Sanofi SA, ADR	48,503	3,210,051	3,362,626
		17,330,175	23,256,274
Consumer Discretionary (3.33%)			
Wolters Kluwer NV	67,978	9,896,596	16,235,377
Industrials (3.09%)			
Schneider Electric SE	42,095	9,125,511	15,099,304
Consumer Staples (1.04%)			
Unilever PLC, ADR	62,386	4,064,885	5,084,672
TOTAL GLOBAL EQUITIES		114,798,111	149,125,557

Schedule of Investments (continued)

As at December 31, 2024

Security	Shares	Average Cost	Fair Value
CANADIAN EQUITIES (4.00%)			
Financials (3.26%)			
Royal Bank of Canada	91,810	10,964,643	15,912,509
Energy (0.74%)			
Canadian Natural Resources Ltd.	81,235	3,669,054	3,604,729
TOTAL CANADIAN EQUITIES		14,633,697	19,517,238
Transaction Costs		(91,785)	
TOTAL INVESTMENT PORTFOLIO (99.36%)		\$ 317,001,401	\$ 485,275,950
Cash and cash equivalents (0.70%)			3,433,093
Other assets less liabilities (-0.06%)			(324,908)
NET ASSETS (100.00%)			\$ 488,384,135

(See accompanying notes to financial statements)

Notes to Financial Statements

For the Years Ended December 31, 2024 and 2023

1. REPORTING ENTITY

Global X Active Global Dividend ETF (*formerly Horizons Active Global Dividend ETF*) (“HAZ” or the “ETF”) is an investment trust established under the laws of the Province of Ontario by Declaration of Trust and effectively began operations on July 20, 2010. The address of the ETF’s registered office is: c/o Global X Investments Canada Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7.

The ETF is offered for sale on a continuous basis by its prospectus in Class E units (“Class E”) which trade on the Toronto Stock Exchange (“TSX”) under the symbol HAZ. An investor may buy or sell units of the ETF on the TSX only through a registered broker or dealer in the province or territory where the investor resides. Investors are able to trade units of the ETF in the same way as other securities traded on the TSX, including by using market orders and limit orders and may incur customary brokerage commissions when buying or selling units.

The investment objective of HAZ is to seek long-term returns consisting of regular dividend income and modest long-term capital growth. HAZ invests primarily in equity and equity related securities of companies with operations located anywhere in the world.

Global X Investments Canada Inc. is the manager, trustee and investment manager of the ETF (“Global X”, the “Manager” or the “Investment Manager”). The Investment Manager is responsible for implementing the ETF’s investment strategies and for engaging the services of Guardian Capital LP (“Guardian Capital” or the “Sub-Advisor”), to act as the sub-advisor to the ETF.

2. BASIS OF PREPARATION

(i) *Statement of compliance*

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

These financial statements were authorized for issue on March 14, 2025, by the Board of Directors of the Manager.

(ii) *Basis of measurement*

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

(iii) *Functional and presentation currency*

The financial statements are presented in Canadian dollars, which is the ETF’s functional currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

(a) Financial instruments

(i) Recognition, initial measurement and classification

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

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

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

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, at fair value (see below), with transaction costs recognized in the 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 day upon which a session of the TSX is held (“Valuation Date”) and based on external pricing sources to the extent possible. Investments held that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued at their closing sale price. However, such prices may be adjusted if a more accurate value can be obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources. Short-term investments, including notes and money market instruments, are valued at amortized cost which approximates fair value.

Investments held that are not traded in an active market, including some derivative financial instruments, are valued using observable market inputs where possible, on such basis and in such manner as established by the Manager. Derivative financial instruments are recorded in the 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.

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

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

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

(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 and cash equivalents

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

Forward foreign exchange contracts

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

Redeemable units

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

(b) Investment income

Investment transactions are accounted for as of the trade date. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. The difference between fair value and average cost, as recorded in the financial statements, is included in the 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 represents the coupon interest received by the ETF accounted for on an accrual basis. Dividend income is recognized on the ex-dividend date. Distribution income from investments in other funds or ETFs is recognized when earned.

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

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 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 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 units per unit

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

(f) Unitholder transactions

The value at which units are issued or redeemed is determined by dividing the net asset value of the ETF by the total number of units outstanding of the ETF on the applicable Valuation Date. Amounts received on the issuance of units and amounts paid on the redemption of units are included in the 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.

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

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

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

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

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

(i) Transaction costs

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

(k) Future changes in accounting policies

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

IFRS 18 will replace IAS 1 Presentation of Financial Statements and will apply for annual reporting periods beginning on or after January 1, 2027. This change will impact the structure of the ETF’s statement of profit or loss, the statement of cash flows along with additional required disclosure.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

Notes to Financial Statements (continued)
For the Years Ended December 31, 2024 and 2023

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.

Please refer to the most recent prospectus for a complete discussion of the risks attributed to an investment in the units of the ETF. Significant financial instrument risks that are relevant to the ETF, and analysis thereof, are presented below.

(a) Market risk

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

(i) Currency risk

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency, the Canadian dollar, will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings. The ETF may reduce its foreign currency exposure through the use of derivative arrangements such as foreign exchange forward contracts or futures contracts. The following tables indicate the foreign currencies to which the ETF had significant exposure as at December 31, 2024 and 2023, in Canadian dollar terms 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:

December 31, 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	410,310	—	410,310	4,103
Euro Currency	61,054	—	61,054	611
Swiss Franc	207	—	207	2
Total	471,571	—	471,571	4,716
As % of Net Asset Value	96.6%	0.0%	96.6%	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	238,352	—	238,352	2,384
Euro Currency	37,433	—	37,433	374
Swiss Franc	9,852	—	9,852	99
Total	285,637	—	285,637	2,857
As % of Net Asset Value	93.9%	0.0%	93.9%	0.9%

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

(ii) Interest rate risk

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

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

(iii) Other market risk

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

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

Comparative Index	December 31, 2024	December 31, 2023
MSCI World Index	\$3,900,422	\$2,413,119

(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. The ETF's credit risk policy is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the ETF's prospectus and, when necessary, receiving acceptable collateral.

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

(c) Liquidity risk

Liquidity risk is the risk that the ETF will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The ETF's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the ETF's reputation. Generally, liabilities of the ETF are due within 90 days. 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.

Notes to Financial Statements (continued)
For the Years Ended December 31, 2024 and 2023

6. FAIR VALUE MEASUREMENT

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

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

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following is a summary of the inputs used as at December 31, 2024 and 2023, in valuing the ETF's investments and derivatives carried at fair values:

	December 31, 2024			December 31, 2023		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Financial Assets						
Equities	485,275,950	–	–	302,242,745	–	–
Total Financial Assets	485,275,950	–	–	302,242,745	–	–
Total Financial Liabilities	–	–	–	–	–	–
Net Financial Assets and Liabilities	485,275,950	–	–	302,242,745	–	–

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

7. SECURITIES LENDING

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

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

As at	Securities Loaned	Collateral Received
December 31, 2024	\$22,755,371	\$24,365,348
December 31, 2023	\$9,184,822	\$9,717,518

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

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 years ended December 31, 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 years ended	December 31, 2024	% of Gross Income	December 31, 2023	% of Gross Income
Gross securities lending income	\$16,811		\$40,521	
Withholding taxes	(621)	3.69%	(1,033)	2.55%
Lending Agents' fees:				
Canadian Imperial Bank of Commerce	(6,475)	38.52%	(15,794)	38.98%
Net securities lending income paid to the ETF	\$9,715	57.79%	\$23,694	58.47%

8. REDEEMABLE UNITS

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

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

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

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

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

Notes to Financial Statements (continued)
For the Years Ended December 31, 2024 and 2023

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

For the years ended December 31, 2024 and 2023, the number of units issued by subscription and/or distribution reinvestment, the number of units redeemed, the total and average number of units outstanding was as follows:

Year	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
2024	9,839,571	2,929,224	(25,000)	12,743,795	11,423,915
2023	8,480,948	1,808,623	(450,000)	9,839,571	9,139,640

9. EXPENSES

Management fees

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

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.65%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears. The Sub-Advisor is compensated for its services out of the management fees without any further cost to the ETF. Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

Other expenses

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

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

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

10. BROKER COMMISSIONS, SOFT DOLLARS AND RELATED PARTY TRANSACTIONS

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

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

Brokerage commissions paid to dealers in connection with investment portfolio transactions, soft dollar transactions incurred and amounts paid to related parties of the Manager, if any, for the years ended December 31, 2024 and 2023, were as follows:

Year Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
December 31, 2024	\$49,297	\$nil	\$nil
December 31, 2023	\$45,722	\$nil	\$nil

In addition to the information contained in the table above, the management fees paid to the Manager described in note 9 are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statements of comprehensive income. The management fees payable by the ETF as at December 31, 2024 and 2023 are disclosed in the statements of financial position.

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

11. INCOME TAX

The ETF has qualified as a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act") and accordingly, is not taxed on the portion of taxable income that is paid or allocated to unitholders. As well, tax refunds (based on redemptions and realized and unrealized gains during the year) may be available that would make it possible to retain some net capital gains in the ETF without incurring any income taxes.

12. TAX LOSSES CARRIED FORWARD

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Non-capital losses carried forward may be applied against future years' taxable income. Non-capital losses that are realized in the current taxation year may be carried forward for 20 years. As at December 31, 2024, the ETF had no capital or non-capital losses available.

13. OFFSETTING OF FINANCIAL INSTRUMENTS

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the 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. As at December 31, 2024 and 2023, the ETF did not have any financial instruments eligible for offsetting.

Notes to Financial Statements (continued)

For the Years Ended December 31, 2024 and 2023

14. INTERESTS IN SUBSIDIARIES, ASSOCIATES AND UNCONSOLIDATED STRUCTURED ENTITIES

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

In determining whether the ETF has control or significant influence over an Investee ETF, the ETF assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. In instances where the ETF has control 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. The ETF does not provide financial support to its unconsolidated structured entities or subsidiaries and has no intention of providing financial or other support.

Investments in Investee ETFs are susceptible to market price risk arising from uncertainty about future values of those Investee ETFs. The maximum exposure to loss from interests in Investee ETFs is equal to the total fair value of the investment in those respective Investee ETFs at any given point in time. The fair value of Investee ETFs, if any, are disclosed in investments in the statements of financial position and listed in the schedule of investments. As at December 31, 2024 and 2023, the ETF had no exposure to subsidiaries, associates or unconsolidated structured entities.

