GLOBAL X
by Mirae Asset

# BETAPRO CANADIAN GOLD MINERS -2X DAILY BEAR ETF (GDXD:TSX)

INTERIM REPORT | JUNE 30, 2025

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Innovation Investing

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## A Message from the CEO

As we mark the midpoint of 2025, I am proud to reflect on the growth we continue to achieve as a company and for our clients, through the innovative investment solutions we manage for Canadians.

In May, we marked the first anniversary of our successful rebrand from Horizons ETFs into Global X Investments Canada Inc. ("**Global X**").

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: approximately $200 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.

In January, we were pleased to unveil our new vision for the BetaPro by Global X fund family – Canada's largest suite of leveraged, inverse and inverse leveraged ETFs. With more than 17 years of trading in Canada across 32 ETFs, BetaPro by Global X is the Canadian leader in this ETF category. Our BetaPro ETFs continue to deliver strong risk/reward opportunities for tactical traders.

Our future-forward vision for our BetaPro fund family also coincided with the launch of a new, dedicated website in January – www.BetaPro.ca – an online resource centre designed to help investors understand how daily, short-term, tactical trading vehicles may help sophisticated investors navigate market uncertainty.

In June, we launched four new BetaPro ETFs that provide three-times ("**3x**") and minus three-times ("**-3x**") exposure to the Nasdaq-100® and S&P 500® indices – the highest amount of leverage available in Canada through exchange traded funds, without exemptive relief. In addition to being among the first triple-leveraged ETFs listed in the Canadian market, these new ETFs are differentiated by their use of currency hedging, providing performance that more accurately reflects their underlying U.S. equity indices for tactical trading precision.

In addition to the launch, we simultaneously announced a 50-basis points rebate, resulting in an effective management fee of 0.65% for each of these new ETFs until December 31, 2025, making them the lowest-cost 3x and –3x ETFs currently available globally with FX hedging.

In 2025, market dynamics have resulted in potential opportunities for investors to take advantage of price swings in sectors, including U.S. equity indices, energy, as well as in commodities like natural gas and gold front-month futures through our BetaPro ETFs. Geopolitical events and the resulting impact on global markets continue to create trading opportunities for BetaPro investors across a wide variety of asset classes.

BetaPro ETFs provide an opportunity for high-conviction, sophisticated traders to execute strategic daily investment decisions, whether on major indices like the S&P 500®, commodities like oil, gold, and natural gas, or non-traditional sectors such as real estate. These funds offer a potential tool to navigate volatility, allowing investors to make tactical investment decisions to go long or short certain sectors or asset classes.

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 BetaPro by Global X brand, our motto is "Command the Market". We invite sophisticated Canadian traders like you to take advantage of daily market movements and explore a world of investment possibilities and global opportunities.

There are many more exciting BetaPro ETF launches in store for 2025, and I am excited to share additional details with you soon.

Thank you for your continued support.

Sincerely,

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

## MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance for BetaPro Canadian Gold Miners -2x Daily Bear ETF ("GDXD" 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 "annual 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 or through 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 Strategy

GDXD seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the Solactive Canadian Gold Miners Index (the "Underlying Index", Bloomberg ticker: SOLCGMTR).

If GDXD is successful in meeting its investment objective, its net asset value should gain approximately twice as much on a given day, on a percentage basis, as any decrease in its Underlying Index (when this Underlying Index declines on that day). Conversely, GDXD's net asset value should lose approximately twice as much on a given day, on a percentage basis, as any increase in its Underlying Index (when this Underlying Index rises on that day).

GDXD invests in financial instruments that have similar daily return characteristics as two times (200%) the inverse (opposite) of the Solactive Canadian Gold Miners Index. In order to achieve this objective, the total underlying notional value of these instruments and/or securities will typically not exceed two times the total assets of the ETF. As such, GDXD employs leverage. Assets not invested in financial instruments may be invested in debt instruments or money market instruments with a term not to exceed 365 days, or reverse repurchase agreements with a term not to exceed 30 days.

## Management Discussion of Fund Performance (continued)

### *Value of the Underlying Index*

GDXD typically uses the price of the Solactive Canadian Gold Miners Index as determined at approximately 4:00 p.m. (EST) as the reference for its daily investment objective.

### *About the Underlying Index*

The Solactive Canadian Gold Miners Index is an investable index of equity securities of Canadian issuers that are classified as producers of gold and gold related products, and are listed on a Canadian exchange. The Solactive Canadian Gold Miners Index is intended to track the price movements in shares of Canadian companies which are mainly active in the gold mining industry. The index is published in Canadian dollars.

## Risk

The ETF is very different from most other exchange-traded funds. The ETF uses leverage, and is riskier than funds that do not. The ETF does not and should not be expected to return twice the inverse return of the Underlying Index over any period of time other than **daily**. Investors should monitor their investment in the ETF as often as daily.

The ETF's returns over periods longer than one day will likely differ in amount and possibly direction from the inverse performance of the Underlying Index for the same period. This effect becomes more pronounced as the volatility of the Underlying Index increases.

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: high.

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.

Investments in the shares of the ETF are speculative, involve a high degree of risk and are suitable only for persons who are able to assume the risk of losing their entire investment.

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 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.**

The degree of the price volatility risk will vary from period to period depending on the volatility of the Underlying Index. Please refer to the Results of Operations section for further discussion on the impact of price volatility on the performance of the ETF relative to its Underlying Index.

## Management Discussion of Fund Performance (continued)

### Results of Operations

For the six-month period ended June 30, 2025, shares of the ETF returned -59.24%. This compares to a return of 43.95% for the Underlying Index for the same period. The above figures are adjusted for distributions, if any. **This ETF does not seek to meet its investment objective over any period other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to the current value of their investment.**

The ETF's returns over periods longer than one day will likely differ in amount and possibly direction from the inverse performance of the Underlying Index for the same period. This effect becomes more pronounced as the volatility of the Underlying Index increases.

A perfect daily correlation of 200% of the daily inverse return of the Underlying Index would be a correlation of 1.0000. The ETF's daily correlation to its stated Underlying Index for the period ended June 30, 2025, was 1.0000.

The Solactive Canadian Gold Miners Index is an investable index of equity securities of Canadian issuers that are classified as producers of gold and gold related products, and are listed on a Canadian exchange. For the period ended June 30, 2025, the top performers in the Underlying Index were Lundin Gold Inc., New Gold Inc., and K92 Mining Inc., gaining 141.31%, 88.58%, and 76.96%, respectively. The worst performers in the Underlying Index for the period were Equinox Gold Corp., Novagold Resources Inc., Seabridge Gold Inc., returning 8.56%, 16.42%, and 20.55%, respectively.

In respect to the day-to-day management of the ETF, 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 Canadian gold mining 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.

While the objective of the ETF is to seek **daily** investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) (to obtain leverage) the daily inverse performance of the Underlying Index, when performance is measured over periods other than daily, the ETF may experience greater volatility than the Underlying Index or the securities comprising the Underlying Index due to the compounding effect inherent in seeking a multiple of the Underlying Index, and thus has the potential for greater losses.

When comparing the returns of the ETF and the Underlying Index over any period **other than daily**, the volatility of the Underlying Index is a significant factor as a result of the rebalancing process. The following table illustrates the impact of two factors, benchmark volatility and benchmark performance, on a leveraged fund's period performance. The table shows estimated fund returns for a number of combinations of benchmark performance and benchmark volatility over a one year period.

Assumptions used in the table include: a) no ETF expenses and b) borrowing/lending rates (to obtain leverage) of zero percent. If the ETF's expenses were included, the ETF's performance would be lower than shown.

| One Year Benchmark Performance | -200% One Year Benchmark Performance | Benchmark Volatility | | | |
|---|---|---|---|---|---|
| | | 0% | 25% | 50% | 75% |
| -40% | 80% | 177.8% | 130.3% | 31.2% | -48.6% |
| -20% | 40% | 56.3% | 29.5% | -26.2% | -71.1% |
| 0% | 0% | 0.0% | -17.1% | -52.8% | -81.5% |
| 20% | -40% | -30.6% | -42.4% | -67.2% | -87.2% |
| 40% | -80% | -49.0% | -57.7% | -75.9% | -90.6% |

## Management Discussion of Fund Performance (continued)

Per the above, it can be concluded that for any given benchmark return, increased volatility will negatively impact the relative period performance of the ETF to the Underlying Index.

The annualized volatility of each of the Underlying Index and the ETF was 33.89% and 67.28%, respectively, for the period ended June 30, 2025.

The ETF may, at times, have very large purchase and redemption activity. However, the performance of the ETF is primarily affected by the performance of its forward agreement, which is rebalanced daily and is tied to the performance of the ETF's Underlying Index. The performance and liquidity of the ETF is unaffected by the asset size of the ETF, or by purchase and redemption activity, as these transactions are taken into account during the daily rebalancing of the forward agreement.

### Forward Agreements

In order to achieve its investment objective and leverage, the ETF has entered into multiple forward agreements (the "Forward Agreements") with one or more bank counterparties (each a "Counterparty"). The Forward Agreements provide both positive exposure to the Underlying Index and negative exposure to the Underlying Index. The ETF generally invests its assets in interest bearing accounts and/or short-term Canadian federal or provincial treasury bills to earn prevailing short-term market interest rates to serve as collateral for the Forward Agreements.

The Counterparty to any Forward Agreements entered into by the ETF must be a chartered Canadian bank or an affiliate of a chartered Canadian bank whose obligations are guaranteed by a chartered Canadian bank, and has a designated rating.

In respect of short-term securities or instruments (where the maturity date of the security or instrument is less than one year), Counterparties must have a designated rating for Commercial Paper/Short-Term Debt no lower than (a) Dominion Bond Rating Service Limited ("DBRS") - "R-1(low)"; (b) Fitch Ratings ("Fitch") - "F1"; (c) Moody's Investors Service ("Moody's") - "P-1"; and (d) Standard & Poor's ("S&P") - "A-1(Low)".

In respect of long-term securities or instruments (where the maturity date of the security or instrument is equal to or greater than one year), Counterparties must have a designated rating for Long-Term Debt no lower than (a) DBRS - "A"; (b) Fitch - "A"; (c) Moody's - "A2"; and (d) S&P - "A".

Counterparties are subject to the applicable short-term or long-term designated ratings restrictions listed above. The Counterparties to the ETF's Forward Agreements meet those designated ratings requirements.

Each Forward Agreement has a remaining term to maturity at any point in time of less than five years which, with the consent of the ETF and the applicable Counterparty, will be extended annually for a fixed number of years and, provided no default or event of default and no unresolved hedging event or disruption event has occurred and is continuing, the ETF has the ability to request the termination of its exposure under a Forward Agreement, in whole or in part, at any time.

Since the Forward Agreements, like most forward agreements, may settle the obligations of each party on a net basis, the exposure of the ETF to the credit risk of any one Counterparty is limited to the positive mark-to-market of the Forward Agreements entered into with that Counterparty, if any, which is calculated and accrued on a daily basis.

## Management Discussion of Fund Performance (continued)

### Leverage

The ETF measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such ETF. The ETF is considered an "alternative mutual fund", as defined in amendments to National Instrument 81-102 ("NI 81- 102") which came into force on January 3, 2019, and, as such, is permitted to lever its assets: that is, the aggregate underlying market exposure of all derivatives held by the ETF calculated on a daily mark-to-market basis can exceed the ETF's cash and cash equivalents, including cash and securities held as margin on deposit to support the ETF's derivatives trading activities. The ETF will generally not use leverage in excess of 2.0 times its net asset value. If the ETF uses leverage in excess of 2.0 times its net asset value, it shall generally reduce its leverage to 2.0 times its net asset value within 10 business days.

The following table discloses the minimum and maximum leverage levels for the ETF for the period ended June 30, 2025, and for the year ended December 31, 2024; the ETF's leverage at the end of those reporting periods; and, approximately what that leverage represents as a percentage of the ETF's net assets. Leverage is adjusted daily to be within limits set out in the prospectus.

| Period/Year Ended | Minimum Leverage | Maximum Leverage | Leverage at end of Reporting Period | Approximate Percentage of Net Assets |
|---|---|---|---|---|
| June 30, 2025 | 2.00:1 | 2.00:1 | 2.00:1 | 200% |
| December 31, 2024 | 2.00:1 | 2.00:1 | 2.00:1 | 200% |

### 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.

#### *Ticker Change*

On January 20, 2025, the ticker symbols for certain BetaPro exchange traded funds managed by Global X, were updated to better reflect their respective exposures. The ETF ticker changed from HGD to GDXD.

#### *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.

#### *Share Consolidation Transaction*

The shares of the ETF were consolidated on a one-for-twelfth basis effective November 28, 2024. All relevant share and per share historical data prior to November 28, 2024, has been adjusted to reflect the consolidation.

### 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 shares as reported under IFRS.

## Management Discussion of Fund Performance (continued)

### Related Party Transactions

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 13) 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 June 30, 2025, and December 31, 2024, 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 for the past five fiscal years. This information is derived from the ETF's annual audited 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

| Year [1] | | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|
| **Net assets, beginning of period** | $ | 30.43 | 62.51 | 73.08 | 105.60 | 109.92 | 346.80 |
| **Increase (decrease) from operations:** | | | | | | | |
| Total revenue | | 0.27 | 1.85 | 2.88 | 1.08 | 0.24 | 1.20 |
| Total expenses | | (0.19) | (0.87) | (1.68) | (2.04) | (3.00) | (3.36) |
| Realized gains (losses) for the period | | (6.89) | (22.05) | 5.88 | 9.60 | 22.56 | (148.08) |
| Unrealized gains (losses) for the period | | (5.00) | 0.15 | (4.08) | (32.16) | (3.12) | 63.24 |
| **Total increase (decrease) from operations** [2] | | (11.81) | (20.92) | 3.00 | (23.52) | 16.68 | (87.00) |
| **Total distributions** [3] | | – | – | – | – | – | – |
| **Net assets, end of period** [4] | $ | 12.41 | 30.43 | 62.51 | 73.08 | 105.60 | 109.92 |

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

| Year [1] | | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|
| Total net asset value (000's) | $ | 14,430 | 17,137 | 13,840 | 14,966 | 14,070 | 22,213 |
| Number of shares outstanding (000's) | | 1,163 | 563 | 221 | 205 | 133 | 202 |
| Management expense ratio [2] | | 1.82% | 1.76% | 1.79% | 1.64% | 1.65% | 1.59% |
| Management expense ratio before waivers and absorptions [2] | | 1.83% | 1.78% | 1.89% | 1.89% | 1.79% | 1.63% |
| Trading expense ratio [3] | | 0.40% | 0.56% | 0.56% | 0.58% | 1.03% | 1.05% |
| Portfolio turnover rate [4] | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Net asset value per share, end of period | $ | 12.41 | 30.43 | 62.51 | 73.08 | 105.60 | 109.92 |
| Closing market price | $ | 12.43 | 30.46 | 62.28 | 73.08 | 105.48 | 109.56 |

1. This information is provided as at June 30, 2025, and December 31 of the other years shown.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Out of its management fees, and waivers and absorptions, as applicable, the Manager pays for such services to the ETF as portfolio advisor compensation, administration, service fees and marketing. 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, forward agreement fees and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
4. 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 1.15%. Approximately 100% of management fees were used for investment management, other general administration and profit.

The ETF is also responsible for all of its operating expenses, unless waived or reimbursed by the Manager, 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 shareholders; 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; shareholder reports and servicing costs; registrar and transfer agent fees; costs of the independent review committee; income taxes; sales tax; brokerage expenses and commissions; and withholding taxes. The Manager bears the costs relating to the investment management, advertising, marketing, sponsorship and promotion of the ETF.

The Manager, at its discretion, has waived or absorbed, and may continue to 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.

Fees related to the operation of the Forward Agreements are not included in the management fees or other operating expenses of the ETF. Forward fees and applicable hedging costs related to the Forward Agreements, as described in the "Fees and Expenses" section of the ETF's prospectus, are incurred by way of a reduction in the forward price payable to the ETF by the Forward Counterparty. For the purposes of financial reporting, these expenses have been broken out and disclosed in "transaction costs" in the statements of comprehensive income and are included in the trading expense ratio in the management report of fund performance.

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

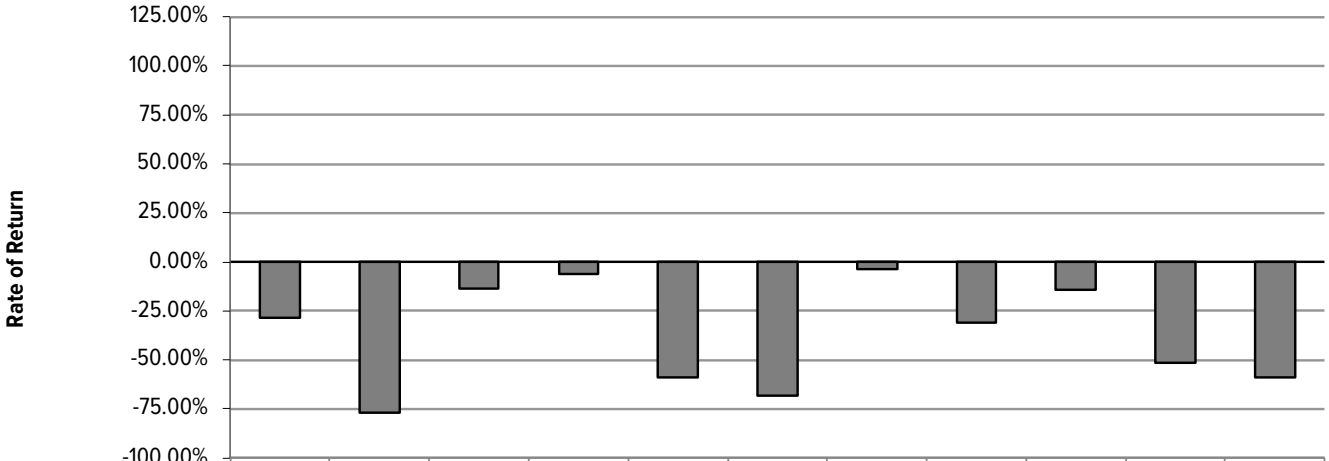
| Marketing | Portfolio management fees, general administrative costs and profit | Waived/absorbed expenses of the ETF |
|---|---|---|
| 9% | 91% | – |

## Past Performance

Sales commissions, management fees and expenses all may be associated with an investment in the ETF. Please read the prospectus before investing. The indicated rates of return are the historical returns including changes in share value and reinvestment of all distributions and do not take into account sales, redemption, distribution 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 each financial period would have grown or decreased by the last day of that financial period.




| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| GDXD | -28.78% | -76.97% | -13.54% | -6.12% | -59.18% | -68.30% | -3.98% | -30.79% | -14.49% | -51.28% | -59.24% |

The ETF effectively began operations on June 25, 2007.
*For the six-month period ended June 30, 2025.

**This ETF does not seek to meet its investment objective over any period other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to the current value of their investment.**

The ETF's returns over periods longer than one day will likely differ in amount and possibly direction from the inverse performance of the Underlying Index for the same period. This effect becomes more pronounced as the volatility of the Underlying Index increases.

A perfect daily correlation of 200% of the daily inverse return of the Underlying Index would be a correlation of 1.0000. The ETF's daily correlation to its stated Underlying Index for the period ended June 30, 2025, was 1.0000.

## Summary of Investment Portfolio

As at June 30, 2025

| Asset Mix | | Net Asset Value | % of ETF's Net Asset Value |
|---|---|---|---|
| Investments | $ | (3,418,053) | -23.69% |
| Cash held for Collateral | | 17,572,743 | 121.78% |
| Cash - Other | | 307,911 | 2.13% |
| Other Assets less Liabilities | | (33,093) | -0.22% |
| | **$** | **14,429,508** | **100.00%** |

| Top Holdings | % of ETF's Net Asset Value |
|---|---|
| Cash held for Collateral | 121.78% |
| Cash - Other | 2.13% |
| Forward Agreements (net notional value $28,858,470) | -23.69% |

| Top 25 Securities In the Underlying Index*—Solactive Canadian Gold Miners Index | % Weighting in Underlying Index |
|---|---|
| Agnico Eagle Mines Ltd. | 25.04% |
| Barrick Mining Corp. | 19.97% |
| Kinross Gold Corp. | 10.74% |
| Alamos Gold Inc., Class 'A' | 6.27% |
| Pan American Silver Corp. | 5.76% |
| Lundin Gold Inc. | 2.91% |
| B2Gold Corp. | 2.52% |
| Eldorado Gold Corp. | 2.34% |
| IAMGOLD Corp. | 2.30% |
| Equinox Gold Corp. | 2.19% |
| New Gold Inc. | 2.11% |
| OceanaGold Corp. | 1.85% |
| Torex Gold Resources Inc. | 1.57% |
| Dundee Precious Metals Inc. | 1.54% |
| K92 Mining Inc. | 1.48% |
| SSR Mining Inc. | 1.43% |
| G Mining Ventures Corp. | 1.28% |
| Orla Mining Ltd. | 1.20% |
| Wesdome Gold Mines Ltd. | 1.17% |
| Fortuna Mining Corp. | 1.12% |
| Centerra Gold Inc. | 0.84% |
| Skeena Resources Ltd. | 0.77% |
| Seabridge Gold Inc. | 0.65% |
| Allied Gold Corp. | 0.61% |
| Aris Mining Corp. | 0.56% |

* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to two times the daily inverse performance of the Underlying Index through the Forward Agreements.

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 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, by visiting our website at www.globalx.ca or through SEDAR+ at www.sedarplus.ca.

## MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements ("financial statements") of BetaPro Canadian Gold Miners -2x Daily Bear 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 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, 2025, and December 31, 2024

| | | 2025 | | 2024 |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash held for collateral | $ | 17,572,743 | $ | 15,103,052 |
| Cash - other | | 307,911 | | 326,236 |
| Amounts receivable relating to accrued income | | 24,646 | | 35,384 |
| Amounts receivable relating to portfolio assets sold | | 1,574,191 | | – |
| Derivative assets (note 7) | | 582,819 | | 1,696,114 |
| **Total Assets** | | **20,062,310** | | **17,160,786** |
| **Liabilities** | | | | |
| Amounts payable relating to securities redeemed | | 1,240,634 | | – |
| Accrued management fees (note 10) | | 17,685 | | 19,709 |
| Accrued operating expenses | | 12,600 | | 4,412 |
| Amounts payable for forward agreement pre-settlement (note 7) | | 361,011 | | – |
| Derivative liabilities (note 7) | | 4,000,872 | | – |
| **Total Liabilities** | | **5,632,802** | | **24,121** |
| **Total net assets** | **$** | **14,429,508** | **$** | **17,136,665** |
| Number of redeemable shares outstanding (note 9) | | 1,163,075 | | 563,075 |
| Total net assets per share (note 1) | $ | 12.41 | $ | 30.43 |

(See accompanying notes to financial statements)

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

Rohit Mehta
Director

Julie Stajan
Director

## Statements of Comprehensive Income (unaudited)

For the Periods Ended June 30,

| | | 2025 | | 2024 |
|---|---|---|---|---|
| **Income** | | | | |
| Interest income for distribution purposes | $ | 277,308 | $ | 414,249 |
| Net realized loss on sale of investments and derivatives | | (6,982,149) | | (3,535,292) |
| Net change in unrealized depreciation of investments and derivatives | | (5,080,064) | | (1,289,439) |
| | | **(11,784,905)** | | **(4,410,482)** |
| **Expenses (note 10)** | | | | |
| Management fees | | 107,329 | | 106,936 |
| Audit fees | | 6,707 | | 3,104 |
| Independent Review Committee fees | | 314 | | 373 |
| Custodial and fund valuation fees | | 16,369 | | 17,447 |
| Legal fees | | 93 | | 275 |
| Securityholder reporting costs | | 6,770 | | 6,654 |
| Administration fees | | 17,007 | | 17,592 |
| Transaction costs | | 34,103 | | 47,289 |
| | | **188,692** | | **199,670** |
| Amounts that were payable by the investment fund that were paid or absorbed by the Manager | | (451) | | (1,775) |
| | | **188,241** | | **197,895** |
| **Decrease in net assets for the period** | **$** | **(11,973,146)** | **$** | **(4,608,377)** |
| Decrease in net assets per share | $ | (11.81) | $ | (14.04) |

(See accompanying notes to financial statements)

## Statements of Changes in Financial Position (unaudited)

For the Periods Ended June 30,

| | | 2025 | | 2024 |
|---|---|---|---|---|
| **Total net assets at the beginning of the period** | $ | 17,136,665 | $ | 13,839,983 |
| **Decrease in net assets** | | (11,973,146) | | (4,608,377) |
| **Redeemable share transactions** | | | | |
| Proceeds from the issuance of securities of the investment fund | | 37,358,538 | | 39,591,329 |
| Aggregate amounts paid on redemption of securities of the investment fund | | (28,092,549) | | (25,901,413) |
| **Total net assets at the end of the period** | **$** | **14,429,508** | **$** | **22,921,522** |

(See accompanying notes to financial statements)

## Statements of Cash Flows (unaudited)

For the Periods Ended June 30,

| | | 2025 | | 2024 |
|---|---|---|---|---|
| **Cash flows from operating activities:** | | | | |
| Decrease in net assets for the period | $ | (11,973,146) | $ | (4,608,377) |
| Adjustments for: | | | | |
| Net realized loss on sale of investments and derivatives | | 6,982,149 | | 3,535,292 |
| Net change in unrealized depreciation of investments and derivatives | | 5,080,064 | | 1,289,439 |
| Purchase of investments | | 34,103 | | 47,289 |
| Proceeds from the sale of investments | | (8,195,329) | | (3,535,292) |
| Amounts receivable relating to accrued income | | 10,738 | | (31,949) |
| Accrued expenses | | 6,164 | | 14,674 |
| **Net cash used in operating activities** | | **(8,055,257)** | | **(3,288,924)** |
| **Cash flows from financing activities:** | | | | |
| Amount received from the issuance of shares | | 37,358,538 | | 39,225,237 |
| Amount paid on redemptions of shares | | (26,851,915) | | (25,901,413) |
| **Net cash from financing activities** | | **10,506,623** | | **13,323,824** |
| **Net increase in cash for the period** | | 2,451,366 | | 10,034,900 |
| **Cash at beginning of period** | | 15,429,288 | | 12,098,457 |
| **Cash at end of period** | **$** | **17,880,654** | **$** | **22,133,357** |
| | | | | |
| Interest received | $ | 288,046 | $ | 384,136 |
| | | | | |
| **Total Cash are composed of** | | | | |
| Cash held for collateral | $ | 17,572,743 | $ | 21,753,597 |
| Cash - other | | 307,911 | | 379,760 |
| **Cash at end of period** | **$** | **17,880,654** | **$** | **22,133,357** |

(See accompanying notes to financial statements)

## Schedule of Investments (unaudited)

As at June 30, 2025

| Security | | Fair Value |
|---|---|---|
| **FORWARD AGREEMENTS (-23.69%)** | | |
| **Positive Exposure Forward Agreements (4.04%)** | | |
| Solactive Canadian Gold Miners Index Forward Agreement Payment Date October 3, 2028 (notional value $112,287) | $ | 30,919 |
| Solactive Canadian Gold Miners Index Forward Agreement Payment Date October 16, 2028 (notional value $1,615,000) | | 551,900 |
| | | 582,819 |
| **Negative Exposure Forward Agreements (-27.73%)** | | |
| Solactive Canadian Gold Miners Index Forward Agreement Payment Date October 2, 2028 (notional value $24,829,133) | | (3,611,702) |
| Solactive Canadian Gold Miners Index Forward Agreement Payment Date October 3, 2028 (notional value $5,756,624) | | (389,170) |
| | | (4,000,872) |
| **TOTAL FORWARD AGREEMENTS** | | **(3,418,053)** |
| **CASH HELD FOR COLLATERAL (121.78%)** | | **17,572,743** |
| **TOTAL INVESTMENT PORTFOLIO (98.09%) (note 7)** | **$** | **14,154,690** |
| **Cash - other (2.13%)** | | 307,911 |
| **Other assets less liabilities (-0.22%)** | | (33,093) |
| **TOTAL NET ASSETS (100.00%)** | **$** | **14,429,508** |

(See accompanying notes to financial statements)

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

June 30, 2025

### 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.

| ETF Name | TSX Ticker(s) | Reporting Currency | Effective Start of Operations |
|---|---|---|---|
| BetaPro Canadian Gold Miners -2x Daily Bear ETF | GDXD | CAD | June 25, 2007 |

#### *Investment Objective*

GDXD seeks daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the Solactive Canadian Gold Miners Index (the "Underlying Index", Bloomberg ticker: SOLCGMTR).

If GDXD is successful in meeting its investment objective, its net asset value should gain approximately twice as much on a given day, on a percentage basis, as any decrease in its Underlying Index (when this Underlying Index declines on that day). Conversely, GDXD's net asset value should lose approximately twice as much on a given day, on a percentage basis, as any increase in its Underlying Index (when this Underlying Index rises on that day).

#### *Share Consolidation Transaction*

The shares of the ETF were consolidated on a one-for-twelfth basis effective November 28, 2024. All relevant share and per share historical data prior to November 28, 2024, has been adjusted to reflect the consolidation.

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

#### (a) Market risks

##### *(i) Currency risk*

The ETF has no exposure to foreign currencies.

##### *(ii) Interest rate risk*

The ETF does not hold any long term debt instruments to which it would have interest rate risk exposure.

##### *(iii) Market price risk*

**The ETF does not seek to meet its investment objective over any period other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to the current value of their investment.**

The ETF's returns over periods longer than one day will likely differ in amount and possibly direction from the inverse performance of the Underlying Index for the same period. This effect becomes more pronounced as the volatility of the Underlying Index increases.

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

June 30, 2025

The table below shows the estimated impact on the ETF of a 1% increase or decrease in the Underlying Index, based on daily historical correlation during the reporting period, 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. A perfect daily correlation of 200% of the daily inverse return of the Underlying Index would be a correlation of 1.0000. The historical daily correlation may not be representative of future correlation.

| Underlying Index | June 30, 2025 | December 31, 2024 |
|---|---|---|
| Solactive Canadian Gold Miners Index | $144,293 | $170,562 |
| Daily Correlation | 1.0000 | 0.9953 |

### *(iv) Price volatility risk*

When comparing the returns of the ETF and the Underlying Index over any period **other than daily**, the volatility of the Underlying Index is a significant factor as a result of the rebalancing process. The following table illustrates the impact of two factors, benchmark volatility and benchmark performance, on a leveraged fund's period performance. The table shows estimated fund returns for a number of combinations of benchmark performance and benchmark volatility over a one year period.

Assumptions used in the table include: a) no ETF expenses and b) borrowing/lending rates (to obtain leverage) of zero percent. If the ETF's expenses were included, the ETF's performance would be lower than shown.

| One Year Benchmark Performance | -200% One Year Benchmark Performance | Benchmark Volatility | | | |
|---|---|---|---|---|---|
| | | 0% | 25% | 50% | 75% |
| -40% | 80% | 177.8% | 130.3% | 31.2% | -48.6% |
| -20% | 40% | 56.3% | 29.5% | -26.2% | -71.1% |
| 0% | 0% | 0.0% | -17.1% | -52.8% | -81.5% |
| 20% | -40% | -30.6% | -42.4% | -67.2% | -87.2% |
| 40% | -80% | -49.0% | -57.7% | -75.9% | -90.6% |

The annualized volatility of each of the Underlying Index and the ETF for the period ended June 30, 2025, and for the year ended December 31, 2024, were as follows:

| | Underlying Index | ETF |
|---|---|---|
| June 30, 2025 | 33.89% | 67.28% |
| December 31, 2024 | 30.29% | 59.49% |

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

June 30, 2025

### (b) Credit risk

The table below shows the notional exposure of the ETF to Derivative Agreements (as described in note 7) as at June 30, 2025, and December 31, 2024, as measured by the Net Notional Exposure. In addition, designated ratings for any Counterparties at each reporting date are presented, as is the credit risk exposure (see note 5) of derivative assets as shown in the statements of financial position.

| As at | Counter-party [1] [2] | Notional Exposure | Credit Risk | DBRS Rating | Fitch Rating | Moody's Rating | S&P Rating |
|---|---|---|---|---|---|---|---|
| June 30, 2025 | NBC | $23,214,133 | $551,900 | AA | A+ | Aa2 | A+ |
| June 30, 2025 | CIBC | $5,644,337 | $30,919 | AA | AA- | Aa2 | A+ |
| Dec. 31, 2024 | NBC | $20,822,120 | $1,030,811 | AA | A+ | Aa2 | A+ |
| Dec. 31, 2024 | CIBC | $13,451,210 | $665,302 | AA | AA- | Aa2 | A+ |

[1] NBC refers to National Bank of Canada
[2] CIBC refers to Canadian Imperial Bank of Commerce

### (c) Leverage risk

The ETF measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such ETF. The ETF is considered an "alternative mutual fund", as defined in amendments to National Instrument 81-102 ("NI 81- 102") which came into force on January 3, 2019, and, as such, is permitted to lever its assets: that is, the aggregate underlying market exposure of all derivatives held by the ETF calculated on a daily mark-to-market basis can exceed the ETF's cash and cash equivalents, including cash and securities held as margin on deposit to support the ETF's derivatives trading activities. The ETF will generally not use leverage in excess of 2.0 times its net asset value. If the ETF uses leverage in excess of 2.0 times its net asset value, it shall generally reduce its leverage to 2.0 times its net asset value within 10 business days.

The following table discloses the minimum and maximum leverage levels for the ETF for the period ended June 30, 2025, and for the year ended December 31, 2024; the ETF's leverage at the end of those reporting periods; and, approximately what that leverage represents as a percentage of the ETF's net assets. Leverage is adjusted daily to be within limits set out in the prospectus.

| Period/Year Ended | Minimum Leverage | Maximum Leverage | Leverage at end of Reporting Period | Approximate Percentage of Net Assets |
|---|---|---|---|---|
| June 30, 2025 | 2.00:1 | 2.00:1 | 2.00:1 | 200% |
| December 31, 2024 | 2.00:1 | 2.00:1 | 2.00:1 | 200% |

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

June 30, 2025

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

The following is a summary of the inputs used as at June 30, 2025, and December 31, 2024, in valuing the ETF's investments and derivatives carried at fair values:

| | June 30, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|
| | **Level 1 ($)** | **Level 2 ($)** | **Level 3 ($)** | **Level 1 ($)** | **Level 2 ($)** | **Level 3 ($)** |
| **Financial Assets** | | | | | | |
| Forward Agreements | – | 582,819 | – | – | 1,696,114 | – |
| **Total Financial Assets** | **–** | **582,819** | **–** | **–** | **1,696,114** | **–** |
| **Financial Liabilities** | | | | | | |
| Forward Agreements | – | (4,000,872) | – | – | – | – |
| **Total Financial Liabilities** | **–** | **(4,000,872)** | **–** | **–** | **–** | **–** |
| **Net Financial Assets and Liabilities** | **–** | **(3,418,053)** | **–** | **–** | **1,696,114** | **–** |

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period or year shown. In addition, there were no investments or transactions classified in Level 3 for the period ended June 30, 2025, and for the year ended December 31, 2024.

### D. SECURITIES LENDING (NOTE 8)

As at June 30, 2025, and December 31, 2024, the ETF was not participating in any securities lending transactions. The ETF did not earn any income from securities lending transactions for the periods ended June 30, 2025, and 2024.

### E. REDEEMABLE SHARES (NOTE 9)

For the periods ended June 30, 2025, and 2024, 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 |
|---|---|---|---|---|---|
| 2025 | 563,075 | 2,300,000 | (1,700,000) | 1,163,075 | 1,013,904 |
| 2024 | 221,408 | 750,000 | (450,000) | 521,408 | 329,330 |

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

June 30, 2025

### F. OFFSETTING OF FINANCIAL INSTRUMENTS (NOTE 13)

The following table shows financial instruments that may be eligible for offset, if such conditions were to arise, as at June 30, 2025, and December 31, 2024. The "Net" column displays what the net impact would be on the ETF's statements of financial position if all amounts were set-off. "Financial Instruments" may include non-cash collateral pledged by the ETF.

| | Amounts Offset ($) | | | Amounts Not Offset ($) | | Net ($) |
|---|---|---|---|---|---|---|
| Financial Assets and Liabilities as at June 30, 2025 | Gross Assets (Liabilities) | Gross Assets (Liabilities) Offset | Net Amounts | Financial Instruments | Cash Collateral Pledged | |
| Derivative assets | 582,819 | – | 582,819 | (582,819) | – | – |
| Derivative liabilities | (4,000,872) | – | (4,000,872) | 582,819 | 3,418,053 | – |

| | Amounts Offset ($) | | | Amounts Not Offset ($) | | Net ($) |
|---|---|---|---|---|---|---|
| Financial Assets and Liabilities as at December 31, 2024 | Gross Assets (Liabilities) | Gross Assets (Liabilities) Offset | Net Amounts | Financial Instruments | Cash Collateral Pledged | |
| Derivative assets | 1,696,114 | – | 1,696,114 | – | – | 1,696,114 |
| Derivative liabilities | – | – | – | – | – | – |

## Notes to Financial Statements (unaudited)

June 30, 2025

### 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"). 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 14, 2025, 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 though profit or loss, which are measured at fair value.

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

June 30, 2025

### 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.

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. Cash held for collateral consists of cash posted as collateral to the derivative agreements as described in note 7.

#### 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") (see note 7) 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)

June 30, 2025

### (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 8).

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 period-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 period.

### (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)

June 30, 2025

### (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.

### (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.

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

June 30, 2025

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.

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 does not seek to meet its investment objective over any period other than daily, as the ETF is rebalanced daily to ensure an investor's risk is limited to the current value of their investment.**

The ETF's returns over periods longer than one day will likely differ in amount and possibly direction from the inverse performance of the Underlying Index for the same period. This effect becomes more pronounced as the volatility of the Underlying Index increases.

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

June 30, 2025

***(iv) Price volatility risk***

While the objective of the ETF is to seek **daily** investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond two times (200%) the daily inverse performance of the Underlying Index, when performance is measured over periods other than daily, the ETF may experience greater volatility than its Underlying Index or the securities comprising the Underlying Index due to the compounding effect inherent in seeking a multiple of the Underlying Index, and thus has the potential for greater losses.

### (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"), see note 7. Collateral for any Derivative Agreements is received in the form of cash and is reflected as "Cash held for collateral" on the statements of financial position.

### (c) Leverage risk

Leverage offers a means of magnifying market movements into larger changes in an investment's value and provides greater investment exposure than an unleveraged investment. Leverage should cause an ETF to lose more money in market environments adverse to its daily investment objective than an ETF that does not employ leverage.

Using leverage involves special risks and should be considered to be speculative. Leverage exists when an ETF achieves the right to a return on a capital base that exceeds the amount the ETF has invested. An ETF using leverage creates the potential for greater gains to its shareholders during favourable market conditions and the risk of magnified losses during adverse market conditions. Leverage should increase the volatility of the net asset value of the ETF. Leverage may involve the creation of a liability that does not entail any interest costs or the creation of a liability that requires the ETF to pay interest, which decreases the ETF's total return to its shareholders. If the ETF achieves its investment objective, during adverse market conditions, shareholders of the ETF may experience a loss greater than they would have incurred had the ETF not been leveraged.

The ETF employs absolute leverage that will generally not exceed 2.0 times the net asset value of the ETF and that leverage is **rebalanced daily** in order to ensure each shareholder's risk is limited to the capital invested.

### (d) 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 may, at times, have very large purchase and redemption activity. However, the performance of the ETF is primarily affected by the performance of its Derivative Agreements, which are rebalanced daily, and is tied to the performance of the Underlying Index. The performance and liquidity of the ETF is unaffected by the asset size of the ETF, purchases or redemptions as these transactions are taken into account during the daily rebalancing of the Derivative Agreements. Generally, liabilities of the ETF are due within 90 days.

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

June 30, 2025

### 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. DERIVATIVE AGREEMENTS AND COLLATERAL PLEDGED

#### (a) Forward Agreements

In order to achieve its investment objective, the type of Derivative Agreements the ETF has entered into are forward agreements (the "Forward Agreements") with one or more bank Counterparties. The Forward Agreements provide both positive exposure to the Underlying Index and negative exposure to the Underlying Index. The ETF seeks to achieve its investment objective through the net exposure (the "Net Notional Exposure") of these Forward Agreements. The ETF generally invests its assets in interest bearing accounts and/or short-term Canadian federal or provincial treasury bills ("T-Bills") to earn prevailing short-term market interest rates.

Each Forward Agreement with a Counterparty in which the ETF is provided with exposure that corresponds positively with the exposure to the Underlying Index requires the ETF to pay the Counterparty an agreed notional amount. In return, the Counterparty pays the ETF the value of the notional investment, plus an amount based upon any increase or decline in the Underlying Index. Each Forward Agreement with a Counterparty in which the ETF is provided with exposure that corresponds negatively with the exposure to the Underlying Index requires the Counterparty to pay the ETF an agreed notional amount. In return, the ETF pays the Counterparty the value of the notional investment, plus an amount based upon any increase or decline in the Underlying Index. The ETF also invests the net proceeds of share subscriptions in interest bearing accounts and T-Bills to earn short-term money-market interest rates. The terms of the Forward Agreements requires the ETF, for any applicable Counterparty, to pledge substantially all of its respective interest bearing account and T-Bills to the Counterparty to secure the payment of the ETF's payment obligations under the Forward Agreements. The ETF has the ability to replace Counterparties or engage additional Counterparties at any time.

Since the Forward Agreements, like most forward agreements, may settle the obligations of each party on a net basis, the exposure of the ETF to the credit risk of any one Counterparty is limited to the positive mark-to-market of the Forward Agreements entered into with that Counterparty, if any, which is calculated and accrued on a daily basis.

#### (b) Counterparty Restrictions

The Counterparty to any Derivative Agreements entered into by the ETF must be a chartered Canadian bank or an affiliate of a chartered Canadian bank whose obligations are guaranteed by a chartered Canadian bank, and has a designated rating. The ETF's exposure to Derivative Agreements by Counterparty is disclosed in the credit risk section of note B of the ETF-specific notes information.

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

June 30, 2025

In respect of short-term securities or instruments (where the maturity date of the security or instrument is less than one year), Counterparties must have a designated rating for Commercial Paper/Short-Term Debt no lower than (a) Dominion Bond Rating Service Limited ("DBRS") - "R-1(low)"; (b) Fitch Ratings ("Fitch") - "F1"; (c) Moody's Investors Service ("Moody's") - "P-1"; and (d) Standard & Poor's ("S&P") - "A-1(Low)".

In respect of long-term securities or instruments (where the maturity date of the security or instrument is equal to or greater than one year), Counterparties must have a designated rating for Long-Term Debt no lower than (a) DBRS - "A"; (b) Fitch - "A"; (c) Moody's - "A2"; and (d) S&P - "A".

Counterparties are subject to the applicable short-term or long-term designated ratings restrictions listed above. The Counterparties to the ETF's Derivative Agreements meet those designated ratings requirements.

Each Derivative Agreement has a remaining term to maturity at any point in time of less than five years which, with the consent of the ETF and the applicable Counterparty, will be extended annually for a fixed number of years and, provided no default or event of default and no unresolved hedging event or disruption event has occurred and is continuing, the ETF has the ability to request the termination of its exposure under its Derivative Agreements, in whole or in part, at any time.

### 8. 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, 2025, and December 31, 2024, and a reconciliation of the securities lending income for the periods ended June 30, 2025 and 2024, if any, as presented in the statements of comprehensive income are presented in note D of the ETF-specific notes information.

### 9. 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.

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.

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

June 30, 2025

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.

### 10. 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 1.15%.

#### Other expenses

The ETF is also responsible for all of its operating expenses, unless waived or reimbursed by the Manager, including but not limited to: audit fees; custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to shareholders; 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; shareholder reports and servicing costs; registrar and transfer agent fees; costs of the independent review committee; income taxes; sales tax; brokerage expenses and commissions; and withholding taxes. The Manager bears the costs relating to the investment management, advertising, marketing, sponsorship and promotion of the ETF.

The Manager, at its discretion, has waived or absorbed, and may continue to waive and/or absorb, a portion of the fees and/or expenses otherwise payable by the ETF. These waivers or absorptions are disclosed in the statements of comprehensive income. 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.

Fees related to the operation of the Forward Agreements are not included in the management fees or other operating expenses of the ETF. Forward fees and applicable hedging costs related to the Forward Agreements, as described in the "Fees and Expenses" section of the ETF's prospectus, are incurred by way of a reduction in the forward price payable to the ETF by the Counterparty. For the purposes of financial reporting, these expenses have been broken out and disclosed in "transaction costs" in the statements of comprehensive income and are included in the trading expense ratio in the management report of fund performance.

**Other related party transactions**

The management fees paid to the Manager and fees paid to the Independent Review Committee ("IRC") are considered related party transactions, as the Manager and IRC are related parties to the ETF. Both the management fees and fees paid to the IRC are disclosed in the statements of comprehensive income. The management fees payable by the ETF as at June 30, 2025, and December 31, 2024, are disclosed in the statements of financial position.

## 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 (including in respect of the ETF's Derivative Agreements described in note 7), 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.

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 may establish a policy to determine how it will allocate income and capital gains among its Corporate Classes in a way that it believes is fair, consistent and reasonable for all shareholders with the general intent that allocations to each of the classes track the performance of the corresponding portfolios. The amount of dividends, if any, paid to shareholders will be based on this tax allocation policy.

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

June 30, 2025

### 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, 2024, the Company and its wholly-owned entities had capital losses and/or non-capital losses, with the year of expiry of the non-capital losses as follows:

| Capital Losses | Non-Capital Losses | Year of Expiry of the Non-Capital Losses |
|---|---|---|
| $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 |
| | $725,559,870 | 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 F of the ETF-specific notes information.

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