



by Mirae Asset

# GLOBAL X MSCI EMERGING MARKETS INDEX ETF (EMMX.U, EMMX:CBOE)

INTERIM REPORT | JUNE 30, 2025

THIS PAGE IS INTENTIONALLY LEFT BLANK

# Contents

**MANAGEMENT REPORT OF FUND PERFORMANCE**

Management Discussion of Fund Performance ..... 5

Financial Highlights ..... 8

Past Performance ..... 11

Summary of Investment Portfolio ..... 12

**MANAGER’S RESPONSIBILITY FOR FINANCIAL REPORTING ..... 14**

**FINANCIAL STATEMENTS**

Statements of Financial Position ..... 15

Statement of Comprehensive Income ..... 16

Statement of Changes in Financial Position ..... 17

Statement of Cash Flows ..... 18

Schedule of Investments ..... 19

Notes to Financial Statements ..... 34

## 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.

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

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

In June, Global X was recognized as the ETF Provider of the Year at the 2025 Wealth Professional Awards. This marks the second year in a row that we've earned this industry achievement. The award recognizes the outstanding asset management firm that specializes in exchange-traded funds (ETFs), which consistently delivers superior advisor service while pushing the boundaries with innovation and industry best practices over the last 12 months. This recognition reflects our commitment to delivering high-quality investment solutions and underscores Global X's position as a Canadian ETF industry leader.

So far this year, we have launched 16 ETFs that have offered Canadians new and innovative ways to access exposure to some of the most in-demand asset classes, strategies and commodities in today's markets.

In February, we launched the Global X Artificial Intelligence Infrastructure Index ETF ("**MTRX**") to offer Canadians a foundational way to access the broader infrastructure and service providers set to benefit from exponential AI expansion. MTRX offers foundational exposure to the commodity and energy suppliers, as well as data center operators, which are critical to support the growing demand for AI applications.

In April, we launched eleven more ETFs across multiple product lines, including thematic index ETFs, covered call ETFs, as well as our enhanced covered call ETF suite. Market dynamics, driven by economic and geopolitical events, have propelled popularity and in-flows into many of these new ETFs, including the Global X Defence Tech Index ETF ("**SHLD**"), the Global X Bitcoin Covered Call ETF ("**BCCC**") and the Global X Enhanced Gold Producer Equity Covered Call ETF ("**GLCL**").

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

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

Under our Global X brand, our motto is "Innovation meets Investing". We are committed to being there, alongside you, to help you explore a world of investment possibilities and global opportunities.

Thank you for your continued support.

Sincerely,



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

## MANAGEMENT REPORT OF FUND PERFORMANCE

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

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

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

## Management Discussion of Fund Performance

### Investment Objective and Strategies

EMMX.U seeks to replicate, to the extent reasonably possible and net of expenses, the performance of the MSCI Emerging Markets Index (the “Underlying Index”) that is designed to measure the performance of the large and mid-cap securities across emerging markets countries.

In order to achieve its investment objectives and obtain direct or indirect exposure to securities of its Underlying Index’s constituent issuers, the ETF may invest in and hold the securities of constituent issuers in substantially the same proportion as they are reflected in the applicable Underlying Index, or may invest in and hold index participation units of exchange traded funds or use derivatives, including but not limited to swap agreements, futures contracts, options on futures contracts, forward contracts, options on securities and indices, money market instruments, reverse repurchase agreements or a combination of the foregoing, that are based on the applicable Underlying Index, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective of that Index ETF. The ETF may also invest in ADRs or GDRs representing equity securities of constituent issuers of its Underlying Index. To the extent permitted, the ETF will generally be fully invested in or exposed to its Underlying Index at all times.

### Risk

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

## Management Discussion of Fund Performance (continued)

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

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

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

### Results of Operations

For the period ended June 30, 2025, units of the ETF returned 16.71% when including distributions paid to unitholders. This compares to the MSCI Emerging Markets Index ("Underlying Index"), which returned 15.27% for the same period on a total return basis. The ETF seeks to replicate the performance of an index that is designed to measure the performance of the large and mid-cap securities across emerging markets countries. Generally, the difference in performance between the ETF and the Underlying Index is due to the ETF's expenses payable by the ETF, including management fees, borrowing costs associated with the use of leverage, plus applicable sales taxes.

The Underlying Index is an equity index that captures large and mid-capitalization representation across 24 emerging markets countries. The Underlying Index covers approximately 85% of the free float-adjusted market capitalization in each country.

For the period ended June 30, 2025, the top performers in the Underlying Index were Hyundai Rotem Company ETF, Doosan Enerbility Co., Ltd. ETF, and Victory Giant Technology (HuiZhou) Co., Ltd. ETF, gaining 331.15%, 324.18%, and 226.65%, respectively. The worst performers in the Underlying Index for the year were Airports of Thailand Public Company Limited ETF, Delta Electronics (Thailand) Public Company Limited ETF, ACWA Power Co., returning -46.45%, -33.32%, and -26.90%.

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 Europe, Australasia and the Far East markets 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.

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

The ETF effectively began operations on May 14, 2024. Therefore, the six-month period ended June 30, 2025, represents the first full interim reporting period for the ETF. For the six-month period ended June 30, 2025, the ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of \$6,246,575. The ETF incurred management, and transaction expenses of \$227,569. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF did not make any distributions to unitholders during the period ended June 30, 2025.

## Management Discussion of Fund Performance (continued)

### Presentation

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

### Recent Developments

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

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

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

### Related Party Transactions

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

#### ***Manager, Trustee and Investment Manager***

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

If the ETF invests in other Global X ETFs, Global X may receive management fees in respect of the ETF's assets invested in such Global X ETFs. In addition, any management fees paid to the Manager (described in detail on page 10) are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statement of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at June 30, 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 since it effectively began operations on May 14, 2024. This information is derived from the ETF's audited annual financial statements and the current unaudited interim financial statements. Please see the front page for information on how you may obtain the ETF's annual or interim financial statements.

### The ETF's Net Assets per Unit

Period <sup>(1)</sup>		2025	2024
<b>Net assets, beginning of period</b>	\$	19.33	20.00
<b>Increase (decrease) from operations:</b>			
Total revenue		0.30	0.58
Total expenses		(0.11)	(0.12)
Realized gains (losses) for the period		(0.60)	0.14
Unrealized gains (losses) for the period		3.22	(0.70)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>		2.81	(0.10)
<b>Distributions:</b>			
From net investment income (excluding dividends)		—	(0.51)
<b>Total distributions <sup>(3)</sup></b>		—	(0.51)
<b>Net assets, end of period (US\$ units) <sup>(4)</sup></b>	\$	22.23	19.33
<b>Net assets, end of period (Cdn\$ units) <sup>(4)</sup></b>	\$	30.27	27.78

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

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

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

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



## Financial Highlights (continued)

### Ratios and Supplemental Data

Period <sup>(1)</sup>	2025	2024
Net asset value (000's)	\$ 85,587	27,542
Number of units outstanding (000's)	3,850	1,425
Management expense ratio <sup>(2)(5)</sup>	0.28%	0.37%
Management expense ratio excluding proportion of expenses from underlying investment funds	0.28%	0.28%
Management expense ratio before waivers and absorptions <sup>(3)</sup>	0.43%	0.37%
Trading expense ratio <sup>(4)(5)</sup>	0.43%	0.00%
Trading expense ratio excluding proportion of costs from underlying investment funds	0.43%	0.00%
Portfolio turnover rate <sup>(6)</sup>	133.69%	55.46%
Net asset value per unit, end of period (US\$ units)	\$ 22.23	19.33
Closing market price (US\$ units)	\$ 22.33	19.34
Net asset value per unit, end of period (Cdn\$ units)	\$ 30.27	27.79
Closing market price (Cdn\$ units)	\$ 30.50	27.79

1. This information is provided as at June 30, 2025, and December 31 of the years shown.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Out of its management fees, and waivers and absorptions, as applicable, the Manager pays for such services to the ETF as investment manager compensation and marketing.
3. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
5. The ETF's management expense ratio (MER) and trading expense ratio (TER) include an estimated proportion of the MER and TER for any underlying investment funds held in the ETF's portfolio during the period.
6. The ETF's portfolio turnover rate indicates how actively its portfolio investments are traded. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. Generally, the higher the ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

## Financial Highlights (continued)

### Management Fees

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

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.25%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears.

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

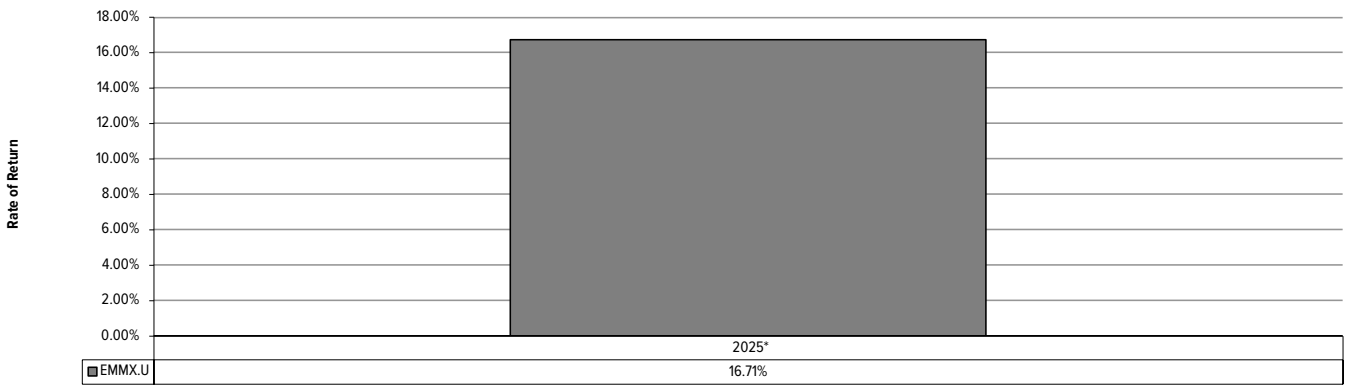
The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee, any sales taxes on the management fee, and any brokerage expenses and commissions as may be applicable. As a result, the ETF does not have any other expenses.

Past Performance

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

Year-by-Year Returns

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



The ETF effectively began operations on May 14, 2024. Only the performance of the US\$ units is displayed above, as the US\$ units seek to achieve the primary investment objective of the ETF. The returns to unitholders holding Cdn\$ units would have been substantially similar to those of the unitholders holding US\$ units when adjusted for the daily Canadian/U.S. dollar exchange rate.

\* For the six-month period ended June 30, 2025.

## Summary of Investment Portfolio

As at June 30, 2025

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Equities	\$ 85,672,540	100.10%
Cash and Cash Equivalents	803,885	0.94%
Other Assets less Liabilities	(889,038)	-1.04%
	<b>\$ 85,587,387</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Broad Equity	\$ 24,961,068	29.16%
Information Technology	22,120,745	25.84%
Financials	12,840,253	15.00%
Consumer Discretionary	7,307,525	8.54%
Communication Services	3,844,640	4.51%
Industrials	3,559,182	4.15%
Materials	2,932,038	3.43%
Consumer Staples	2,874,925	3.36%
Energy	1,832,854	2.14%
Health Care	1,718,512	2.01%
Utilities	1,284,882	1.50%
Real Estate	395,916	0.46%
Cash and Cash Equivalents	803,885	0.94%
Other Assets less Liabilities	(889,038)	-1.04%
	<b>\$ 85,587,387</b>	<b>100.00%</b>

**Summary of Investment Portfolio** (continued)

As at June 30, 2025

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
iShares MSCI India ETF	15.59%
Taiwan Semiconductor Manufacturing Co. Ltd.	9.60%
iShares Core MSCI Emerging Markets ETF	6.06%
Tencent Holdings Ltd.	4.43%
iShares MSCI Saudi Arabia ETF	3.00%
Alibaba Group Holding Ltd.	2.58%
Samsung Electronics Co. Ltd.	2.57%
Xiaomi Corp.	1.41%
iShares MSCI UAE Capped ETF	1.40%
SK Hynix Inc.	1.27%
China Construction Bank Corp.	1.06%
iShares MSCI Poland ETF	0.97%
Cash and Cash Equivalents	0.94%
BYD Co. Ltd.	0.90%
iShares MSCI Kuwait ETF	0.86%
Meituan	0.85%
iShares MSCI Qatar ETF	0.84%
PDD Holdings Inc., ADR	0.78%
Hon Hai Precision Industry Co. Ltd.	0.74%
MediaTek Inc.	0.70%
Industrial and Commercial Bank of China	0.56%
Naspers Ltd.	0.55%
Petroleo Brasileiro SA	0.54%
Ping An Insurance (Group) Co. of China Ltd.	0.52%
NetEase Inc.	0.50%

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

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

The accompanying unaudited interim financial statements of Global X MSCI Emerging Markets Index ETF (the "ETF") are the responsibility of the manager and trustee to the ETF, Global X Investments Canada Inc. (the "Manager"). They have been prepared in accordance with IFRS Accounting Standards using information available and include certain amounts that are based on the Manager's best estimates and judgements.

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

These financial statements have been approved by the Board of Directors of the Manager.



Rohit Mehta  
Director  
Global X Investments Canada Inc.



Thomas Park  
Director  
Global X Investments Canada Inc.

### **NOTICE TO UNITHOLDERS**

**The Auditor of the ETF has not reviewed these Financial Statements.**

Global X Investments Canada Inc., the Manager of the ETF, appoints an independent auditor to audit the ETF's annual financial statements.

The ETF's independent auditor has not performed a review of these interim financial statements in accordance with Canadian generally accepted auditing standards.

**Statements of Financial Position** (unaudited)

As at June 30, 2025 and December 31, 2024

	2025	2024
<b>Assets</b>		
Cash and cash equivalents	\$ 803,885	\$ 778,228
Investments (note 6)	85,672,540	27,491,698
Amounts receivable relating to accrued income	140,240	—
Amounts receivable relating to portfolio assets sold	496,896	—
Amounts receivable relating to securities issued	33,347,540	—
Amounts receivable related to underlying investment fund's fee rebates	32,435	—
<b>Total assets</b>	<b>120,493,536</b>	<b>28,269,926</b>
<b>Liabilities</b>		
Accrued management fees (note 9)	12,165	7,030
Amounts payable for portfolio assets purchased	34,893,984	—
Distribution payable	—	721,050
<b>Total liabilities</b>	<b>34,906,149</b>	<b>728,080</b>
<b>Net assets</b>	<b>\$ 85,587,387</b>	<b>\$ 27,541,846</b>
Number of redeemable units outstanding (note 8)	3,850,000	1,425,000
Net assets per unit (US\$ units)	\$ 22.23	\$ 19.33
Net assets per unit (Cdn\$ units)	\$ 30.27	\$ 27.78

(See accompanying notes to financial statements)

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



Rohit Mehta  
Director



Thomas Park  
Director

**Statement of Comprehensive Income** (unaudited)

For the Period Ended June 30, 2025

		<b>2025</b>
<b>Income</b>		
Dividend income	\$	618,974
Interest income for distribution purposes		467
Management fees reimbursements (note 9)		32,435
Net realized gain (loss) on sale of investments and derivatives		(1,285,582)
Net realized gain (loss) on foreign exchange		2,398
Net change in unrealized appreciation (depreciation) of investments and derivatives		6,876,237
Net change in unrealized appreciation (depreciation) of foreign exchange		1,646
		<b>6,246,575</b>
<b>Expenses (note 9)</b>		
Management fees		60,675
Interest expenses		401
Transaction costs		92,053
Withholding taxes		74,440
		<b>227,569</b>
<b>Increase (decrease) in net assets for the period</b>	<b>\$</b>	<b>6,019,006</b>
 Increase (decrease) in net assets per unit	 \$	 <u>2.81</u>

(See accompanying notes to financial statements)



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

For the Period Ended June 30, 2025

		<b>2025</b>
<b>Net assets at the beginning of the period</b>	\$	27,541,846
<b>Increase (decrease) in net assets</b>		6,019,006
<b>Redeemable unit transactions</b>		
Proceeds from the issuance of securities of the investment fund		64,674,700
Aggregate amounts paid on redemption of securities of the investment fund		(12,648,165)
<b>Net assets at the end of the period</b>	<b>\$</b>	<b>85,587,387</b>

(See accompanying notes to financial statements)

**Statement of Cash Flows** (unaudited)

For the Period Ended June 30, 2025

**2025**

**Cash flows from operating activities:**

Increase (decrease) in net assets for the period	\$	6,019,006
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives		1,285,582
Net realized gain (loss) on currency forward contracts		10,792
Net change in unrealized (appreciation) depreciation of investments and derivatives		(6,876,237)
Net change in unrealized (appreciation) depreciation of foreign exchange		(517)
Purchase of investments		(49,455,432)
Proceeds from the sale of investments		49,920,557
Amounts receivable relating to accrued income		(140,240)
Other receivables		(32,435)
Accrued expenses		5,135

**Net cash from (used in) operating activities** **736,211**

**Cash flows from financing activities:**

Amount received from the issuance of units	136,116
Amount paid on redemptions of units	(126,137)
Distributions paid to unitholders	(721,050)

**Net cash from (used in) financing activities** **(711,071)**

**Net increase (decrease) in cash and cash equivalents during the period** 25,140

Effect of exchange rate fluctuations on cash and cash equivalents	517
---	-----

**Cash and cash equivalents at beginning of period** 778,228

**Cash and cash equivalents at end of period** **\$ 803,885**

Interest received, net of withholding taxes	\$	467
Dividends received, net of withholding taxes	\$	404,294
Interest paid	\$	401

(See accompanying notes to financial statements)

**Schedule of Investments** (unaudited)

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
<b>GLOBAL EQUITIES (100.10%)</b>			
<b>Global Broad Equity (29.16%)</b>			
iShares Core MSCI Emerging Markets ETF	86,363	\$ 4,794,018	\$ 5,182,644
iShares MSCI India ETF	239,694	12,703,849	13,343,765
iShares MSCI Kuwait ETF	19,308	693,915	731,773
iShares MSCI Poland ETF	25,844	743,727	832,435
iShares MSCI Qatar ETF	38,430	711,303	715,567
iShares MSCI Saudi Arabia ETF	66,761	2,675,180	2,569,631
iShares MSCI Turkey Investable Market Index Fund	11,921	406,715	384,571
iShares MSCI UAE Capped ETF	64,139	1,154,568	1,200,682
		23,883,275	24,961,068
<b>China (25.80%)</b>			
360 DigiTech Inc., ADR	1,057	41,641	45,832
AAC Technologies Holdings Inc.	8,783	43,873	45,538
ACM Research (Shanghai) Inc.	2,028	32,289	32,248
AECC Aviation Power Co. Ltd.	6,900	37,160	37,112
Agricultural Bank of China Ltd.	312,627	201,460	227,879
Aier Eye Hospital Group Co. Ltd.	14,400	25,112	25,080
Air China Ltd.	21,600	23,815	23,784
Airtac International Group	1,333	40,204	39,745
Akeso Inc.	6,299	59,476	73,783
Alibaba Group Holding Ltd.	158,016	2,015,459	2,210,225
Aluminum Corporation of China Ltd., Class 'H'	54,031	33,163	36,342
Anhui Conch Cement Co. Ltd.	13,700	41,102	41,049
Anhui Gujing Distillery Co. Ltd.	1,500	32,348	27,873
Anta Sports Products Ltd.	12,186	134,182	146,699
AVIC Helicopter Co. Ltd.	8,200	44,470	44,413
AviChina Industry & Technology Co. Ltd., Class 'H'	42,824	22,827	24,167
Baidu Inc.	20,891	216,457	222,085
Bank of Beijing Co. Ltd.	22,500	20,207	21,447
Bank of Changsha Co. Ltd.	26,200	36,391	36,345
Bank of China Ltd., Class 'H'	718,802	404,198	417,549
Bank of Communications Co. Ltd., Class 'H'	136,166	117,434	126,627
Bank of Jiangsu Co. Ltd.	16,600	26,178	27,661
Bank of Nanjing Co. Ltd.	16,400	26,376	26,595
Bank of Ningbo Co. Ltd.	6,600	25,233	25,201
Beijing Yanjing Brewery Co. Ltd.	15,000	27,102	27,067
Beijing-Shanghai High Speed Railway Co. Ltd.	63,000	50,986	50,555
Bilibili Inc., Class 'Z'	2,261	41,992	48,302
BYD Co. Ltd.	2,100	87,645	97,273

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

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
BYD Co. Ltd., Class 'H'	43,393	627,651	677,156
Cambricon Technologies Corp. Ltd.	200	19,009	16,789
CGN Power Co. Ltd.	105,800	53,814	53,745
China Citic Bank, Class 'H'	92,348	72,321	87,996
China Coal Energy Co., Class 'H'	31,887	36,084	36,884
China Communications Services Corp. Ltd., Class 'H'	40,890	22,174	22,138
China Construction Bank Corp.	10,700	14,115	14,096
China Construction Bank Corp., Class 'H'	879,799	773,120	887,650
China CSSC Holdings Ltd.	5,900	26,828	26,793
China Everbright Bank Co. Ltd., Class 'H'	72,757	36,391	36,332
China Feihe Ltd.	42,280	29,624	30,754
China Galaxy Securities Co. Ltd.	22,400	50,733	53,612
China Hongqiao Group Ltd.	27,383	47,970	62,720
China International Capital Corp. Ltd.	10,100	45,895	49,841
China Life Insurance Co. Ltd.	6,600	37,988	37,939
China Life Insurance Co. Ltd., Class 'H'	54,723	108,674	131,336
China Longyuan Power Group Corp.	38,456	31,083	34,635
China Merchants Bank Co. Ltd.	19,900	121,724	127,612
China Merchants Bank Co. Ltd., Class 'H'	31,184	190,827	217,892
China Minsheng Banking Corp. Ltd., Class 'H'	98,605	55,986	55,897
China Molybdenum Co. Ltd.	47,400	55,770	55,699
China National Nuclear Power Co. Ltd.	26,900	35,145	34,988
China Northern Rare Earth (Group) High-Tech Co. Ltd.	5,400	18,789	18,765
China Oilfield Services Ltd., Class 'H'	34,465	28,320	28,275
China Pacific Insurance (Group) Co. Ltd.	9,000	40,266	47,113
China Pacific Insurance (Group) Co. Ltd., Class 'H'	19,279	61,714	65,942
China Petroleum & Chemical Corp., Class 'H'	278,254	150,601	145,685
China Resources Mixc Lifestyle Services Ltd.	6,328	30,301	30,592
China Shenhua Energy Co. Ltd.	39,542	155,395	153,384
China Southern Airlines Co. Ltd.	26,900	22,178	22,149
China Tower Corp. Ltd.	48,784	69,484	69,727
China United Network Communications Ltd.	34,500	25,667	25,711
China Yangtze Power Co. Ltd.	18,200	74,186	76,554
Chongqing Rural Commercial Bank Co. Ltd., Class 'H'	46,408	39,259	39,196
CITIC Ltd.	42,478	49,945	58,333
CITIC Securities Co. Ltd.	27,700	103,698	106,772
Contemporary Amperex Technology Co. Ltd.	3,900	136,402	137,277
COSCO SHIPPING Holdings Co. Ltd., Class 'H'	35,125	59,494	61,033
CRRC Corp. Ltd.	67,100	67,292	65,925
CSPC Innovation Pharmaceutical Co. Ltd.	2,300	16,613	16,592

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

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
CSPC Pharmaceutical Group Ltd.	84,927	63,926	83,305
East Money Information Co. Ltd.	10,600	32,982	34,216
ENN Energy Holdings Ltd.	8,440	62,587	67,413
Everdisplay Optronics (Shanghai) Co. Ltd.	144,239	47,164	47,103
Fosun International	45,783	26,995	27,237
Foxconn Industrial Internet Co. Ltd.	12,000	35,851	35,805
Fuyao Glass Industry Group Co. Ltd.	8,305	59,392	59,299
GEM Co. Ltd.	39,700	35,227	35,182
Giant Biogene Holding Co. Ltd.	3,326	26,333	24,447
Great Wall Motor Co. Ltd., Class 'H'	27,524	42,746	42,356
Guotai Junan Securities Co. Ltd., Class 'H'	33,154	53,301	53,216
Haidilao International Holding Ltd.	16,729	30,904	31,753
Haier Smart Home Co. Ltd.	27,568	82,364	78,841
Haitian International Holdings Ltd.	10,206	26,563	26,523
Hansoh Pharmaceutical Group Co. Ltd.	13,936	41,644	52,815
HLA Corp. Ltd., Class 'A'	28,500	27,718	27,683
Hua Hong Semiconductor Ltd.	7,488	33,187	33,100
Huadian Power International Co. Ltd.	22,600	17,275	17,252
Huaneng Power International Inc., Class 'H'	60,965	38,966	39,297
Huaxia Bank Co. Ltd.	17,300	18,409	19,097
Huazhu Group Ltd., ADR	2,094	70,482	71,028
Huntsun Technologies Inc.	5,400	21,000	25,276
Hygon Information Technology Co. Ltd.	1,909	38,500	37,642
Industrial & Commercial Bank of China Ltd.	34,800	32,691	36,862
Industrial and Commercial Bank of China, Class 'H'	604,104	426,770	478,669
Industrial Bank Co. Ltd.	16,100	48,251	52,442
Inner Mongolia Yili Industrial Group Co. Ltd.	9,200	35,842	35,796
Innovent Biologics Inc.	12,061	95,452	120,457
JD Health International Inc.	9,752	43,122	53,419
JD.com Inc., Class 'A'	22,551	387,571	367,426
Jiangsu Expressway Co. Ltd., Class 'H'	25,179	33,773	35,539
Jiangsu Hengrui Medicine Co. Ltd.	6,000	39,426	43,458
Jiangxi Copper Co. Ltd., Series 'H'	19,715	36,109	38,275
Kanzhun Ltd., ADR	2,850	45,252	50,844
KE Holdings Inc.	18,621	112,619	112,438
Kingdee International Software Group Co. Ltd.	28,131	39,912	55,331
Kingsoft Corp. Ltd.	9,398	44,623	48,966
Kuaishou Technology	24,663	161,285	198,876
Kweichow Moutai Co. Ltd.	700	140,942	137,696
Lenovo Group Ltd.	78,325	93,973	93,991

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

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Li Auto Inc.	11,764	146,235	160,351
Li Ning Co. Ltd.	24,932	50,509	53,739
Longfor Group Holdings Ltd.	25,844	31,119	30,486
LONGi Green Energy Technology Co. Ltd.	14,900	31,273	31,233
Luxshare Precision Industry Co. Ltd.	6,900	35,244	33,405
Meituan, Class 'B'	45,731	800,611	729,953
Midea Group Co. Ltd.	5,036	47,838	47,762
NAURA Technology Group Co. Ltd.	600	34,897	37,028
NetEase Inc.	15,909	368,028	427,620
New China Life Insurance Co. Ltd.	11,027	60,147	60,052
New Oriental Education & Technology Group Inc.	11,716	66,366	62,909
Ningxia Baofeng Energy Group Co. Ltd.	12,000	27,064	27,030
NIO Inc.	16,048	61,398	56,015
Nongfu Spring Co. Ltd.	18,910	90,370	96,598
PDD Holdings Inc., ADR	6,375	655,209	667,207
People's Insurance Co. (Group) of China Ltd.	101,944	62,062	77,530
PetroChina Co. Ltd.	46,000	54,959	54,888
PetroChina Co. Ltd., Class 'H'	150,052	123,836	129,026
PICC Property and Casualty Co. Ltd., Class 'H'	67,640	116,563	130,973
Ping An Insurance (Group) Co. of China Ltd.	4,205	30,143	32,558
Ping An Insurance (Group) Co. of China Ltd., Class 'H'	65,117	387,498	413,516
Pop Mart International Group Ltd.	5,010	103,419	170,150
Postal Savings Bank of China Co. Ltd.	115,160	77,232	80,392
Rongsheng Petrochemical Co. Ltd., Class 'A'	26,700	30,892	30,853
SANY Heavy Industry Co. Ltd.	11,300	29,104	28,307
Shaanxi Coal Industry Co. Ltd.	8,900	24,851	23,897
Shandong Gold Mining Co. Ltd.	10,179	35,394	35,335
Shanghai Baosight Software Co. Ltd.	8,200	27,065	27,030
Shanghai Pudong Development Bank Co. Ltd.	24,600	40,858	47,652
Shanxi Lu'an Environmental Energy Development Co. Ltd.	13,100	19,312	19,288
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	900	22,981	22,155
Shenergy Co. Ltd.	25,500	30,644	30,605
Shengyi Technology Co. Ltd.	7,600	30,034	31,978
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,200	37,687	37,639
Shenzhou International Group	9,259	67,039	65,816
Sichuan Chuantou Energy Co. Ltd.	15,500	34,741	34,697
Sieyuan Electric Co. Ltd.	2,400	24,452	24,420
Silergy Corp.	3,335	39,345	40,586
Sinopharm Group Co.	18,648	45,899	43,663
Sinotruk (Hong Kong) Ltd.	10,028	29,301	29,254

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

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Smoore International Holdings Ltd.	17,798	42,916	41,355
Sunny Optical Technology Group Co. Ltd.	7,342	62,008	64,863
TAL Education Group, ADR	3,946	38,585	40,328
TCL Technology Group Corp.	51,900	31,403	31,362
Tencent Holdings Ltd.	59,174	3,376,322	3,791,683
Tencent Music Entertainment, ADR	6,998	101,150	136,391
Tingyi (Cayman Islands) Holding Corp.	25,485	37,489	37,335
Tongcheng Travel Holdings Ltd.	13,856	33,528	34,561
Tongwei Co. Ltd.	10,600	24,810	24,778
Trip.com Group Ltd.	5,748	352,191	333,899
Tsingtao Brewery Co. Ltd.	7,061	48,035	46,099
Victory Giant Technology Huizhou Co. Ltd.	1,300	24,411	24,380
Vipshop Holdings Ltd., ADR	3,323	46,592	50,011
Wanhua Chemical Group Co. Ltd.	4,300	32,603	32,561
Want Want China Holdings Ltd.	64,213	40,818	44,827
Weichai Power Co. Ltd., Class 'H'	24,846	49,531	50,452
Wuliangye Yibin Co. Ltd.	2,600	45,812	43,143
WuXi AppTec Co. Ltd.	5,900	52,648	57,267
WuXi Biologics (Cayman) Inc.	33,941	91,841	110,903
Xiamen C & D Inc.	22,000	31,880	31,839
Xiaomi Corp., Class 'B'	157,749	953,290	1,204,728
Xpeng Inc.	11,967	93,354	107,627
Yadea Group Holdings Ltd.	16,221	25,291	25,954
Yankuang Energy Group Co. Ltd., Class 'H'	46,392	51,417	46,156
Zhaojin Mining Industry Co. Ltd., Series 'H'	18,236	36,709	47,391
Zhejiang Expressway Co. Ltd., Class 'H'	32,339	29,790	29,744
Zhejiang Leapmotor Technologies Ltd.	5,271	37,106	36,729
Zhongjin Gold Corp. Ltd.	13,100	26,781	26,747
Zijin Mining Group Co. Ltd.	65,285	149,003	170,410
ZTE Corp.	11,323	35,111	35,051
ZTO Express (Cayman) Inc.	4,237	74,865	74,755
		20,411,348	22,077,301
<b>Taiwan (17.72%)</b>			
Accton Technology Corp.	4,607	107,311	115,128
Acer Inc.	27,525	30,002	28,550
Advantech Co. Ltd.	4,780	53,934	55,635
Alchip Technologies Ltd.	728	69,950	77,131
ASE Technology Holding Co. Ltd.	32,019	159,167	161,673
Asia Cement Corp.	21,378	28,373	31,212
Asia Vital Components Co. Ltd.	2,854	56,192	72,591

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

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Asustek Computer Inc.	6,392	127,199	140,916
AU Optronics Corp.	77,446	32,666	32,742
Catcher Technology Co. Ltd.	5,669	37,786	41,142
Cathay Financial Holding Co. Ltd.	85,908	175,829	184,685
Chailease Holding Co. Ltd.	13,691	52,409	59,288
Chang Hwa Commercial Bank	67,840	40,148	43,428
Cheng Shin Rubber Industry Co. Ltd.	19,631	30,071	25,402
China Development Financial Holding Corp.	141,146	73,089	72,235
China Steel Corp.	84,763	50,568	54,551
Chunghwa Telecom Co. Ltd.	34,408	143,518	159,013
Compal Electronics Inc.	38,823	41,384	38,541
CTBC Financial Holding Co. Ltd.	150,146	198,203	224,612
Delta Electronics Inc.	18,375	240,905	259,786
E Ink Holdings Inc.	8,257	66,171	62,467
E.Sun Financial Holding Co. Ltd.	133,961	129,415	150,644
Eclat Textile Co. Ltd.	2,004	30,721	28,127
Elite Material Co. Ltd.	2,737	65,846	82,638
eMemory Technology Inc.	634	55,519	51,220
EVA Airways Corp.	28,187	38,520	38,500
Evergreen Marine Corp.	8,868	58,308	60,411
Far Eastern New Century Corp.	35,134	35,700	39,570
Far EasTone Telecommunications Co. Ltd.	18,170	51,319	55,732
First Financial Holding Co. Ltd.	109,875	99,225	109,266
Formosa Plastics Corp.	35,869	40,640	42,792
Fortune Electric Co. Ltd.	1,279	22,080	24,650
Fubon Financial Holding Co. Ltd.	73,567	209,188	219,855
Gigabyte Technology Co. Ltd.	5,252	44,576	50,880
Global Unichip Corp.	897	36,419	40,072
Globalwafers Co. Ltd.	3,077	32,315	31,758
Hon Hai Precision Industry Co. Ltd.	114,439	609,279	630,723
Hotai Motor Co. Ltd.	2,788	52,422	53,828
Hua Nan Financial Holdings Co. Ltd.	77,898	67,420	72,533
Innolux Corp.	78,007	32,315	31,243
International Games System Co. Ltd.	2,218	65,832	65,146
Inventec Co. Ltd.	26,215	38,160	37,960
Jentech Precision Industrial Co. Ltd.	837	38,144	43,265
Largan Precision Co. Ltd.	920	74,943	74,955
Lite-On Technology Corp.	17,456	58,487	66,031
LOTES Co. Ltd.	840	42,325	38,820
MediaTek Inc.	14,092	607,842	603,006



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

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Mega Financial Holding Co. Ltd.	114,822	146,982	161,353
Micro-Star International Co. Inc.	7,459	38,831	36,641
Nan Ya Plastics Corp.	41,658	39,203	38,931
Novatek Microelectronics Corp. Ltd.	5,518	93,062	102,948
Pegatron Corp.	17,228	47,507	45,293
PharmaEssentia Corp.	2,424	48,751	45,473
Pou Chen Corp.	25,726	27,284	27,257
President Chain Store Corp.	5,019	40,969	44,070
Quanta Computer Inc.	24,654	217,072	231,669
Realtek Semiconductor Corp.	4,896	85,588	95,031
Shanghai Commercial & Savings Bank Ltd. (The)	41,731	60,381	66,285
Shin Kong Financial Holding Co. Ltd.	158,173	59,563	61,186
SinoPac Financial Holdings Co.	98,140	73,094	81,302
Synnex Technology International Corp.	12,833	27,870	28,291
Taishin Financial Holdings Co. Ltd.	107,437	57,159	57,926
Taiwan Business Bank	71,831	34,817	37,745
Taiwan Cement Corp.	63,437	58,309	55,376
Taiwan Cooperative Financial Holding	99,203	77,656	84,050
Taiwan High Speed Rail Corp.	29,566	28,617	28,592
Taiwan Mobile Co. Ltd.	16,936	61,013	66,673
Taiwan Semiconductor Manufacturing Co. Ltd.	226,486	7,678,178	8,218,375
Unimicron Technology Corp.	12,977	52,286	50,643
Uni-President Enterprises Corp.	45,284	114,713	125,565
United Microelectronics Corp.	105,971	146,396	160,342
Vanguard International Semiconductor Corp.	11,180	34,516	38,463
Voltronic Power Technology Corp.	641	29,136	27,648
Wan Hai Lines Ltd.	5,689	17,355	17,333
Wistron Corp.	25,297	90,792	106,083
WiWynn Corp.	1,022	79,099	88,514
WPG Holdings Co. Ltd.	16,436	36,692	39,498
Yageo Corp.	4,110	67,253	68,237
Yang Ming Marine Transport	13,818	31,428	33,632
Yuanta Financial Holding Co. Ltd.	92,458	101,644	108,087
		14,255,051	15,162,865
<b>South Korea (10.11%)</b>			
Alteogen Inc.	375	93,241	103,364
Amorepacific Corp.	460	42,582	46,593
Celltrion Inc.	1,525	180,584	180,342
CJ CheilJedang Corp.	184	33,965	33,948
Coway Co. Ltd.	615	37,724	44,111

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

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
DB Insurance Co. Ltd.	379	30,382	34,626
Doosan Enerbility Co. Ltd.	3,966	116,189	201,004
Ecopro BM Co. Ltd.	419	34,404	31,232
Ecopro Co. Ltd.	1,095	41,912	36,632
Hana Financial Group Inc.	2,780	140,869	177,767
Hankook Tire & Technology Co. Ltd.	926	26,514	27,274
Hanmi Semiconductor Co. Ltd.	419	30,153	31,667
Hanwha Aerospace Co. Ltd.	311	139,771	195,412
Hanwha Ocean Co. Ltd.	896	42,006	52,714
Hanwha Systems Co. Ltd.	572	20,534	24,582
HD Hyundai Co. Ltd.	375	31,440	35,983
HLB Inc.	997	45,442	36,272
HMM Co. Ltd.	2,226	32,892	37,111
HYBE Co. Ltd.	224	41,781	51,286
Hyundai Electric & Energy Systems Co. Ltd.	207	63,554	77,763
Hyundai Glovis Co. Ltd.	299	25,950	29,865
Hyundai Heavy Industries Co. Ltd.	193	49,915	61,278
Hyundai Mobis Co. Ltd.	610	116,821	129,720
Hyundai Motor Co. Ltd.	1,287	191,218	194,061
Hyundai Motor Co. Ltd., Preferred	633	71,715	73,691
Hyundai Rotem Co. Ltd.	677	65,266	98,570
Industrial Bank of Korea	3,113	37,054	42,119
Kakao Corp.	2,927	103,234	130,127
KakaoBank Corp.	1,522	26,629	33,832
KB Financial Group Inc.	3,397	238,088	279,140
Kia Corp.	2,410	170,289	173,036
Korea Aerospace Industries Ltd.	617	30,242	41,054
Korea Electric Power Corp.	2,320	57,216	67,558
Korea Investment Holdings Co. Ltd.	377	39,016	38,996
Korea Shipbuilding & Offshore Engineering Co. Ltd.	360	75,380	97,629
Korea Zinc Co. Ltd.	46	26,846	27,915
Korean Air Co. Ltd.	1,304	20,771	22,126
Krafton Inc.	284	70,386	76,387
KT&G Corp.	1,390	119,982	131,523
LG Chem Ltd.	524	84,200	82,118
LG Corp.	666	34,708	39,281
LG Display Co. Ltd.	2,325	14,453	15,436
LG Electronics Inc.	874	48,824	47,793
LG Energy Solution Ltd.	462	106,075	101,670
LG Uplus Corp.	2,693	23,504	28,534

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

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
LS Industrial Systems Co. Ltd.	115	18,210	25,478
Meritz Financial Holdings Co. Ltd.	765	59,641	63,769
NAVER Corp.	1,332	215,038	259,077
NH Investment & Securities Co. Ltd.	1,916	28,394	28,379
Orion Corp. of Republic of Korea	461	35,417	37,164
Posco Chemical Co. Ltd.	425	41,137	39,804
POSCO DAEWOO Corp.	570	21,001	20,991
POSCO Future M Co. Ltd.	22	—	489
POSCO Holdings Inc.	692	128,024	133,826
Samsung Biologics Co. Ltd.	173	126,886	127,161
Samsung C&T Corp.	732	68,698	87,541
Samsung Electro-Mechanics Co. Ltd.	567	51,455	56,591
Samsung Electronics Co. Ltd.	43,531	1,745,365	1,928,834
Samsung Electronics Co. Ltd., Preferred	7,553	259,440	277,025
Samsung Fire & Marine Insurance	276	76,469	88,755
Samsung Heavy Industries Co. Ltd.	5,740	60,190	71,282
Samsung Life Insurance Co. Ltd.	689	50,902	65,040
Samsung SDI Co. Ltd.	594	74,080	76,054
Samsung SDS Co. Ltd.	316	32,184	39,711
Samyang Foods Co. Ltd.	49	45,190	50,648
Shinhan Financial Group Co. Ltd.	3,900	151,218	177,430
SK Hynix Inc.	5,023	851,642	1,086,778
SK Inc.	306	34,414	46,367
SK Innovation Co. Ltd.	572	47,565	51,877
SK Square Co. Ltd.	828	76,052	112,273
SK Telecom Co. Ltd.	1,039	43,673	43,651
Woori Financial Group Inc.	5,719	75,396	95,133
Yuhan Corp.	519	43,274	40,071
		7,534,676	8,654,341
<b>Brazil (4.26%)</b>			
Ambev SA	58,004	128,511	141,885
B3 SA - Brasil Bolsa Balcao	44,159	93,203	118,178
Banco Bradesco SA	13,519	27,501	36,005
Banco Bradesco SA, Preferred	47,610	114,959	147,305
Banco BTG Pactual SA	9,725	58,960	75,625
Banco do Brasil SA	14,511	61,121	59,213
BB Seguridade Participações SA	7,942	51,851	52,434
BRF SA	7,569	28,088	28,113
Centrais Elétricas Brasileiras SA	13,592	91,021	100,794
Cia Saneamento Basico de Sao Paulo NPV	4,168	75,620	91,759

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

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Companhia Energetica de Minas Gerais SA, Preferred	18,329	34,677	36,603
Companhia Paranaense de Energia-Copel, Preferred, Series 'B'	10,748	24,446	24,649
CPFL Energia SA	3,766	28,353	28,211
Embraer SA	6,544	77,445	92,961
Energisa SA	2,792	24,864	24,929
Equatorial Energia SA	10,066	53,531	67,272
Gerdau SA, Preferred	15,045	44,123	44,306
Itau Unibanco Holding SA, Preferred	47,235	268,865	320,545
Itausa-Investimentos Itau SA, Registered, Preferred	48,920	83,409	98,595
JBS NV, Class 'A'	4,545	66,475	66,402
Klabin SA	10,652	36,921	36,349
Localiza Rent a Car SA	8,575	50,645	64,378
NU Holdings Ltd.	30,652	381,574	420,545
Petro Rio SA	7,839	57,780	61,060
Petroleo Brasileiro SA	34,728	229,208	217,326
Petroleo Brasileiro SA, Preferred	43,118	258,271	248,958
Raia Drogasil SA	14,069	44,422	39,231
Rede D'Or Sao Luiz SA	6,662	44,431	43,395
Rumo SA	13,089	40,652	44,689
Suzano SA	7,049	69,283	66,506
Telefonica Brasil SA	10,479	51,889	59,771
TIM SA	10,131	41,161	40,818
Totvs SA	5,622	34,940	43,781
Ultrapar Participações SA	8,014	25,900	25,902
Vale SA	34,561	318,793	335,235
Vibra Energia SA	10,070	33,578	40,294
WEG SA	15,669	119,716	123,262
XP Inc., Class 'A'	3,839	75,996	77,548
		3,352,183	3,644,832
<b>South Africa (2.88%)</b>			
Absa Group Ltd.	8,884	89,802	88,319
Aspen Pharmacare Holdings Ltd.	5,228	35,387	35,286
Bid Corp. Ltd.	3,772	94,234	99,592
Bidvest Group Ltd. (The)	3,829	52,188	50,506
Capitec Bank Holdings Ltd.	831	149,765	166,679
Clicks Group Ltd.	3,084	62,237	64,628
Discovery Ltd.	5,305	59,152	64,366
FirstRand Ltd.	48,777	201,812	208,539
Gold Fields Ltd.	8,243	159,243	193,590
Harmony Gold Mining Co. Ltd.	4,750	61,113	65,684

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

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
Impala Platinum Holdings Ltd.	7,419	49,374	66,602
MTN Group Ltd.	16,115	104,658	128,201
Naspers Ltd.	1,512	392,336	471,045
Nedbank Group Ltd.	4,590	66,270	63,015
Old Mutual Ltd.	48,691	32,148	33,196
OUTsurance Group Ltd.	8,938	35,090	39,546
Pepkor Holdings Ltd.	26,714	39,565	41,089
Remgro Ltd.	5,572	45,327	49,791
Sanlam Ltd.	15,106	71,922	75,659
Sasol Ltd.	7,350	34,546	32,699
Shoprite Holdings Ltd.	5,889	91,745	92,125
Standard Bank Group Ltd.	12,913	159,053	165,959
Valterra Platinum Ltd.	1,736	77,718	77,496
Vodacom Group Ltd.	6,541	42,331	50,507
Woolworths Holdings Ltd.	13,489	41,239	39,437
		2,248,255	2,463,556
<b>Mexico (2.02%)</b>			
Alfa SAB de CV, Series 'A'	50,998	37,729	37,641
America Movil SAB de CV	174,622	137,783	156,340
Arca Continental SAB de CV	7,193	71,601	76,206
Cemex SAB de CV	139,941	86,241	96,876
Coca-Cola FEMSA SAB de CV	7,715	68,760	74,735
Fibra Uno Administracion SA	28,508	32,889	39,409
Fomento Economico Mexicano SAB de CV	19,018	178,127	195,648
GRUMA SAB de CV, Class 'B'	2,327	40,487	40,134
Grupo Aeroportuario del Centro Norte SAB de CV	2,100	27,609	27,620
Grupo Aeroportuario del Pacifico SAB de CV	3,357	69,708	76,849
Grupo Aeroportuario del Sureste SAB de CV	1,451	41,524	46,319
Grupo Bimbo SAB de CV, Series 'A'	18,229	48,535	50,846
Grupo Carso SAB de CV, Series 'A1'	4,977	31,171	35,478
Grupo Comercial Chedraui SA de CV	3,781	30,047	29,941
Grupo Financiero Banorte SAB de CV	22,212	176,791	203,826
Grupo Financiero Inbursa SAB de CV, Class 'O'	12,339	28,079	31,886
Grupo México SAB de CV, Series 'B'	28,411	155,006	171,470
Industrias Penoles SA de CV	1,831	36,789	51,193
Kimberly-Clark de Mexico SAB de CV, Series 'A'	22,897	41,924	41,976
Prologis Property Mexico SA de CV	11,463	37,567	43,220
Promotora y Operadora de Infraestructura SAB de CV	2,139	24,121	24,125
Wal-Mart de Mexico SAB de CV, Series 'V'	54,572	166,070	180,545
		1,568,558	1,732,283

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

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
<b>Malaysia (1.27%)</b>			
AMMB Holdings BHD	34,078	42,952	41,277
CIMB Group Holdings BHD	79,886	134,761	128,827
DiGi.Com BHD	39,382	34,152	36,758
Gamuda BHD	55,993	58,815	63,699
Genting BHD	34,387	24,957	24,909
Hong Leong Bank BHD	8,912	40,669	41,486
IHH Healthcare BHD	31,172	50,113	50,491
IOI Corp. BHD	34,288	30,511	30,457
Kuala Lumpur Kepong BHD	6,717	31,492	33,023
Malayan Banking BHD	49,216	112,244	113,382
Maxis BHD	37,119	31,884	31,825
MISC BHD	16,761	29,833	30,214
Petronas Dagangan BHD	3,184	16,310	16,274
Petronas Gas BHD	8,362	34,056	34,993
Press Metal Aluminum Holdings BHD	40,848	46,536	50,254
Public Bank BHD	137,227	137,305	140,470
RHB Capital BHD	24,783	36,445	37,082
Sunway BHD	38,274	39,665	42,724
Telekom Malaysia BHD	14,636	22,809	22,768
Tenaga Nasional BHD	27,072	85,851	92,458
YTL Corp. BHD	39,124	18,517	21,557
		1,059,877	1,084,928
<b>Indonesia (1.23%)</b>			
PT Amman Mineral Internasional TBK	65,385	34,065	34,032
PT Astra International TBK	229,643	66,410	63,652
PT Bank Central Asia TBK	539,732	305,712	288,400
PT Bank Mandiri (Persero) TBK	375,008	121,591	112,722
PT Bank Negara Indonesia (Persero) TBK	179,484	46,813	45,548
PT Bank Rakyat Indonesia (Persero) TBK	668,807	159,809	154,071
PT Barito Pacific TBK	247,134	25,294	25,269
PT Chandra Asri Petrochemical TBK	82,317	41,156	50,070
PT Charoen Pokphand Indonesia TBK	101,491	27,297	29,381
PT GoTo Gojek Tokopedia TBK	9,140,977	39,139	32,656
PT Indofood CBP Sukses Makmur TBK	49,237	31,876	31,844
PT Indofood Sukses Makmur TBK	73,587	35,051	36,828
PT Sumber Alfaria Trijaya TBK	198,274	31,699	29,188
PT Telkom Indonesia (Persero) TBK	513,221	84,020	87,881
PT United Tractors TBK	23,519	33,681	31,074
		1,083,613	1,052,616

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

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
<b>Hong Kong (1.20%)</b>			
Beijing Enterprises Holdings Ltd.	9,402	36,014	38,686
Beijing Enterprises Water Group Ltd.	65,975	19,950	19,919
Bosideng International Holdings Ltd.	57,276	33,912	33,855
C&D International Investment Group Ltd.	9,449	17,664	19,115
China Gas Holdings Ltd.	38,313	34,498	35,775
China Mengniu Dairy Co. Ltd.	33,241	66,446	68,176
China Merchants Port Holdings Co. Ltd.	18,500	33,755	33,701
China Overseas Land & Investment Ltd.	41,452	68,981	71,921
China Power International Development Ltd.	71,073	27,994	27,071
China Resources Beer (Holdings) Co. Ltd.	16,526	51,197	52,631
China Resources Land Ltd.	32,271	100,640	109,352
China Resources Power Holdings Co. Ltd.	23,098	53,473	55,730
China Ruyi Holdings Ltd.	93,183	30,080	30,032
China Taiping Insurance Holdings Co. Ltd.	17,871	30,063	34,832
Chow Tai Fook Jewellery Group Ltd.	23,485	28,539	40,149
GCL Technology Holdings Ltd.	239,436	33,230	30,502
Geely Automobile Holdings Ltd.	59,311	113,375	120,587
Guangdong Investment Ltd.	41,040	32,646	34,296
J&T Global Express Ltd.	26,796	23,181	23,144
KunLun Energy Co. Ltd.	46,213	44,813	44,859
Orient Overseas International Ltd.	1,235	21,051	20,987
Sino Biopharmaceutical Ltd.	117,247	60,230	78,564
		961,732	1,023,884
<b>Thailand (0.89%)</b>			
Advanced Info Service PCL	9,888	85,673	84,558
Airports of Thailand PCL	41,876	56,202	38,966
Bangkok Dusit Medical Services PCL	111,244	74,071	71,177
Bumrungrad Hospital Public Co. Ltd.	5,934	25,478	25,464
Central Pattana PCL	24,578	36,822	34,967
Charoen Pokphand Foods PCL	35,741	25,300	25,287
CP ALL PCL	48,000	73,077	64,967
Delta Electronics (Thailand) PCL	29,150	100,638	86,081
Gulf Development PCL NVDR	42,662	60,292	50,852
Kasikornbank PCL	6,007	28,325	28,364
Krung Thai Bank PCL	31,100	20,388	20,377
PTT Exploration and Production PCL	12,013	41,399	40,464
PTT PCL	93,360	84,995	86,155
SCB X PCL	7,361	26,096	26,606
Siam Cement PCL (The)	7,693	39,239	39,756
True Corp. PCL	112,005	38,269	38,244
		816,264	762,285

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

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
<b>Greece (0.70%)</b>			
Alpha Bank SA	13,677	48,816	48,171
Eurobank Ergasias SA	22,937	65,081	78,786
Hellenic Telecommunications Organization SA	3,547	62,041	67,436
Jumbo SA	1,546	46,287	53,359
Mytilineos SA	1,353	57,819	73,345
National Bank of Greece SA	7,921	82,170	101,050
OPAP SA	2,757	54,451	62,517
Piraeus Financial Holdings SA	9,465	52,593	65,580
Public Power Corp.	2,919	43,085	47,657
		512,343	597,901
<b>Philippines (0.55%)</b>			
Ayala Corp.	4,193	41,553	42,429
Ayala Land Inc.	84,272	38,486	40,393
Bank of the Philippine Islands	23,076	50,902	53,255
BDO Unibank Inc.	25,536	65,760	69,269
International Container Terminal Services Inc.	9,680	66,722	70,628
Jollibee Foods Corp.	6,688	27,740	25,645
Manila Electric Co.	3,167	28,335	30,276
Metropolitan Bank & Trust Co.	26,446	33,128	34,037
PLDT Inc.	1,040	22,484	22,469
SM Investments Corp.	2,007	29,407	31,069
SM Prime Holdings Inc.	118,622	49,542	49,382
		454,059	468,852
<b>United States (0.49%)</b>			
BeOne Medicines Ltd.	8,045	139,175	151,473
Southern Copper Corp.	914	88,956	92,469
Yum China Holdings Inc.	3,903	173,010	174,503
		401,141	418,445
<b>Chile (0.48%)</b>			
Banco de Chile	387,647	57,911	58,628
Banco de Credito e Inversiones	909	36,493	38,385
Banco Santander Chile	621,571	38,155	39,037
Cencosud SA	16,830	57,745	57,267
Empresas CMPC SA	13,483	20,658	20,609
Empresas Copec SA	5,649	38,723	38,467
Enel Americas SA	283,928	27,723	27,658
Falabella SA	7,855	39,204	41,736
LATAM Airlines Group SA	1,980,814	38,711	40,100
Sociedad Quimica y Minera de Chile SA, Series 'B'	1,276	40,816	45,472
		396,139	407,359



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

As at June 30, 2025

Security	Shares	Average Cost	Fair Value
<b>Hungary (0.41%)</b>			
MOL Hungarian Oil & Gas PLC	8,621	68,961	75,066
OTP Bank Nyrt.	2,638	182,013	210,726
Richter Gedeon Nyrt.	2,250	63,749	66,322
		314,723	352,114
<b>United Kingdom (0.25%)</b>			
Anglogold Ashanti PLC	4,650	164,627	210,361
<b>Peru (0.23%)</b>			
Compania de Minas Buenaventura SA, Series 'B', ADR	2,135	31,106	35,057
Credicorp Ltd.	738	151,329	164,958
		182,435	200,015
<b>Netherlands (0.16%)</b>			
JBS NV	2,224	31,377	32,388
NEPI Rockcastle NV	13,408	100,694	102,205
		132,071	134,593
<b>Egypt (0.13%)</b>			
Commercial International Bank Egypt SAE	49,720	80,351	84,504
Eastern Co. SAE	39,977	24,228	24,180
		104,579	108,684
<b>Colombia (0.06%)</b>			
Grupo Cibest SA	1,574	18,541	19,650
Grupo Cibest SA Depository Receipts	2,672	27,619	30,191
		46,160	49,841
<b>Luxembourg (0.06%)</b>			
Reinet Investments SCA	1,522	49,674	49,532
<b>Australia (0.03%)</b>			
MMG Ltd.	54,737	26,749	26,706
<b>Singapore (0.03%)</b>			
BOC Aviation Ltd.	3,403	28,222	28,178
<b>TOTAL GLOBAL EQUITIES</b>		<b>79,987,754</b>	<b>85,672,540</b>
Transaction Costs		(51,838)	
<b>TOTAL INVESTMENT PORTFOLIO (100.10%)</b>		<b>\$ 79,935,916</b>	<b>\$ 85,672,540</b>
<b>Cash and cash equivalents (0.94%)</b>			803,885
<b>Other assets less liabilities (-1.04%)</b>			(889,038)
<b>NET ASSETS (100.00%)</b>			<b>\$ 85,587,387</b>

(See accompanying notes to financial statements)

## Notes to Financial Statements (unaudited)

June 30, 2025

### 1. REPORTING ENTITY

Global X MSCI Emerging Markets Index ETF (“EMMX.U, EMMX” or the “ETF”) is an investment trust established under the laws of the Province of Ontario by Declaration of Trust and effectively began operations on May 14, 2024. The address of the ETF’s registered office is: c/o Global X Investments Canada Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7.

The ETF is offered for sale on a continuous basis by its prospectus in Class A units (“Class A”) which trade on the Cboe Canada (“Cboe”) in U.S. dollars (“US\$ units”) and in Canadian dollars (“Cdn\$ units”) under the symbols EMMX.U and EMMX, respectively. Cdn\$ units are not a separate class of units of the ETF, but rather, represent the Canadian dollar value of the US\$ units at the current day’s Canada/U.S. exchange rate. An investor may buy or sell units of the ETF on the Cboe only through a registered broker or dealer in the province or territory where the investor resides. Investors are able to trade units of the ETF in the same way as other securities traded on the Cboe, including by using market orders and limit orders and may incur customary brokerage commissions when buying or selling units.

EMMX.U seeks to replicate, to the extent reasonably possible and net of expenses, the performance of the MSCI Emerging Markets Index (the “Underlying Index”) that is designed to measure the performance of the large and mid-cap securities across emerging markets countries.

Global X Investments Canada Inc. is the manager, trustee and investment manager of the ETF (“Global X”, the “Manager” or the “Investment Manager”). The Investment Manager is responsible for implementing the ETF’s investment strategies.

### 2. BASIS OF PREPARATION

#### *(i) Statement of compliance*

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

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

#### *(ii) Basis of measurement*

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

#### *(iii) Functional and presentation currency*

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

June 30, 2025

### (a) Financial instruments

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

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

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

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

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, at fair value (see below), with transaction costs recognized in the statement of comprehensive income. Other financial assets and financial liabilities are recognized on the date on which they are originated at fair value.

The ETF classifies financial assets and financial liabilities into the following categories:

- Financial assets mandatorily classified at FVTPL: debt securities, equity investments and derivative financial instruments
- Financial assets at amortized cost: all other financial assets
- Financial liabilities classified at FVTPL: derivative financial instruments and securities sold short, if any
- Financial liabilities at amortized cost: all other financial liabilities

#### *(ii) Fair value measurement*

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

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

Investments held that are not traded in an active market, including some derivative financial instruments, are valued using observable market inputs where possible, on such basis and in such manner as established by the Manager. Derivative financial instruments are recorded in the statements of financial position according to the gain or loss that would be realized if the contracts were closed out on the Valuation Date. Margin deposits, if any, are included in the schedule of investments as margin deposits. See also, the summary of fair value measurements in note 6.

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

June 30, 2025

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

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

### ***(iii) Offsetting***

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

### ***(iv) Specific instruments***

#### **Cash and cash equivalents**

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

#### **Forward foreign exchange contracts**

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

#### **Redeemable units**

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

### **(b) Investment income**

Investment transactions are accounted for as of the trade date. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. The difference between fair value and average cost, as recorded in the financial statements, is included in the statement of comprehensive income as part of the net change in unrealized appreciation (depreciation) of investments and derivatives. Interest income for distribution purposes from investments in bonds and short-term investments represents the coupon interest received by the ETF accounted for on an accrual basis. Dividend income is recognized on the ex-dividend date. Distribution income from investments in other funds or ETFs is recognized when earned.

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

June 30, 2025

Income from derivatives is shown in the statement of comprehensive income as net realized gain (loss) on sale of investments and derivatives; net change in unrealized appreciation (depreciation) of investments and derivatives; and, interest income for distribution purposes, in accordance with its nature.

Income from securities lending, if any, is included in “Securities lending income” on the statement of comprehensive income and is recognized when earned. Any securities on loan continue to be displayed in the schedule of investments and the market value of the securities loaned and collateral held is determined daily (see note 7).

If the ETF incurs withholding taxes imposed by certain countries on investment income and capital gains, such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statement of comprehensive income.

### (c) Foreign currency

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

### (d) Cost basis

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

### (e) Increase (decrease) in net assets attributable to holders of redeemable units per unit

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

### (f) Unitholder transactions

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

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

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

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

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

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

June 30, 2025

### (i) Transaction costs

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

### (j) Future changes in accounting policies

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

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

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

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

## 5. FINANCIAL INSTRUMENTS RISK

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

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

### (a) Market risk

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

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

June 30, 2025

**(i) Currency risk**

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency, the U.S. dollar, will fluctuate due to changes in exchange rates and adversely impact the ETF's income, cash flows or fair values of its investment holdings. The ETF may reduce its foreign currency exposure through the use of derivative arrangements such as foreign exchange forward contracts or futures contracts. The following tables indicate the foreign currencies to which the ETF had significant exposure as at June 30, 2025 and December 31, 2024, in Canadian dollar terms and the potential impact on the ETF's net assets (including the underlying principal amount of future or forward currency contracts, if any), as a result of a 1% change in these currencies relative to the Canadian dollar:

June 30, 2025	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	(\$000's)	(\$000's)	(\$000's)	(\$000's)
U.S. Dollar	646	–	646	7
Hong Kong Dollar	6,007	–	6,007	60
Indian Rupee	5,119	–	5,119	51
South Korean won	3,032	–	3,032	30
New Taiwan Dollar	5,438	–	5,438	54
Euro Currency	187	–	187	2
Mexican Peso	509	–	509	5
Polish Zloty	349	–	349	4
Colombian Peso	33	–	33	–
Chilean Peso	132	–	132	1
Indonesian Rupiah	338	–	338	3
Czech Koruna	41	–	41	–
Turkish lira	206	–	206	2
Malaysian Ringgit	385	–	385	4
Chinese Yuan	5	–	5	–
Chinese Yuen	858	–	858	9
Philippine peso	140	–	140	1
Saudi Riyal	924	–	924	9
Brazilian Real	954	–	954	10
Thai Baht	349	–	349	4
Kuwaiti Dinar	234	–	234	2
Qatari Riyal	201	–	201	2
United Arab Emirates Dirham	437	–	437	4
Hungarian Forint	74	–	74	1
Egyptian Pound	19	–	19	–
South African Rand	932	–	932	9
Total	27,549	–	27,549	275
As % of Net Asset Value	32.2%	0.0%	32.2%	0.3%

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

June 30, 2025

December 31, 2024	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	(\$000's)	(\$000's)	(\$000's)	(\$000's)
Hong Kong Dollar	5,487	—	5,487	55
Indian Rupee	5,760	—	5,760	58
South Korean won	2,488	—	2,488	25
New Taiwan Dollar	5,479	—	5,479	55
Other	8,275	—	8,275	83
Total	27,489	—	27,489	275
As % of Net Asset Value	99.8%	0.0%	99.8%	1.0%

**(ii) Interest rate risk**

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

As at June 30, 2025 and December 31, 2024, the ETF did not hold any long-term debt instruments and did not have any exposure to interest rate risk.

**(iii) Other market risk**

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

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

Comparative Index	June 30, 2025	December 31, 2024
MSCI Emerging Markets Index	\$658,611	\$169,243

**(b) Credit risk**

Credit risk on financial instruments is the risk of a financial loss occurring as a result of the default of a counterparty on its obligation to the ETF. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents, and other receivables. The ETF's maximum credit risk exposure as at the reporting date is represented by the respective carrying amounts of the financial assets in the statements of financial position. The ETF's credit risk policy is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the ETF's prospectus and, when necessary, receiving acceptable collateral.



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

June 30, 2025

As at June 30, 2025 and December 31, 2024, due to the nature of its portfolio investments, the ETF did not have any material credit risk exposure.

### (c) Liquidity risk

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

## 6. FAIR VALUE MEASUREMENT

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

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

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following is a summary of the inputs used as at June 30, 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 (\$)
<b>Financial Assets</b>						
Equities	60,710,983	489	–	–	–	–
Exchange Traded Funds	24,961,068	–	–	27,491,698	–	–
<b>Total Financial Assets</b>	<b>85,672,051</b>	<b>489</b>	<b>–</b>	<b>27,491,698</b>	<b>–</b>	<b>–</b>
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net Financial Assets and Liabilities</b>	<b>85,672,051</b>	<b>489</b>	<b>–</b>	<b>27,491,698</b>	<b>–</b>	<b>–</b>

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

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

June 30, 2025

### 7. SECURITIES LENDING

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

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

### 8. REDEEMABLE UNITS

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

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

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

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

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

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

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

June 30, 2025

For the period ended June 30, 2025, the number of units issued by subscription and/or distribution reinvestment, the number of units redeemed, the total and average number of units outstanding was as follows:

Period	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
2025	1,425,000	3,075,000	(650,000)	3,850,000	2,141,022

### 9. EXPENSES

#### Management fees

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

In consideration for the provision of these services, the Manager receives a monthly management fee at the annual rate of 0.25%, plus applicable sales taxes, of the net asset value of the ETF's units, calculated and accrued daily and payable monthly in arrears. Any expenses of the ETF which are waived or absorbed by the Manager are paid out of the management fees received by the Manager.

#### Other expenses

The Manager pays all of the ETF's operating expenses, including but not limited to: audit fees; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; fees payable to CDS Clearing and Depository Services Inc.; bank related fees and interest charges; extraordinary expenses; unitholder reports and servicing costs; registrar and transfer agent fees; costs associated with the Independent Review Committee; income taxes; sales taxes and withholding taxes.

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

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

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

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

June 30, 2025

Brokerage commissions paid to dealers in connection with investment portfolio transactions, soft dollar transactions incurred and amounts paid to related parties of the Manager, if any, for the period ended June 30, 2025, were as follows:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
June 30, 2025	\$92,033	\$nil	\$nil

In addition to the information contained in the table above, the management fees paid to the Manager described in note 9 are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statement of comprehensive income. The management fees payable by the ETF as at June 30, 2025, and December 31, 2024 are disclosed in the statements of financial position.

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

### 11. INCOME TAX

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

### 12. TAX LOSSES CARRIED FORWARD

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

### 13. OFFSETTING OF FINANCIAL INSTRUMENTS

In the normal course of business, the ETF may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at June 30, 2025 and December 31, 2024, the ETF did not have any financial instruments eligible for offsetting.

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

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

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

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

June 30, 2025

uses the investment strategies available to it as defined in the ETF's prospectus to meet those objectives. The ETF also measures and evaluates the performance of any Investee ETFs on a fair value basis.

Investee ETFs over which the ETF has control or significant influence are categorized as subsidiaries and associates, respectively. All other Investee ETFs are categorized as unconsolidated structured entities. Investee ETFs may be managed by the Manager, its affiliates, or by third-party managers. The ETF does not provide financial support to its unconsolidated structured entities or subsidiaries and has no intention of providing financial or other support.

Investments in Investee ETFs are susceptible to market price risk arising from uncertainty about future values of those Investee ETFs. The maximum exposure to loss from interests in Investee ETFs is equal to the total fair value of the investment in those respective Investee ETFs at any given point in time. The fair value of Investee ETFs, if any, are disclosed in investments in the statements of financial position and listed in the schedule of investments. As at June 30, 2025, and December 31, 2024, the ETF had material investments in the subsidiaries (Sub), associates (Assc) and unconsolidated structured entities (SE) listed below:

<b>Investee ETF as at June 30, 2025</b>	<b>Place of Business</b>	<b>Type</b>	<b>Ownership %</b>	<b>Carrying Amount</b>
iShares MSCI India ETF	U.S.	SE	0.13%	\$13,343,765
iShares Core MSCI Emerging Markets ETF	U.S.	SE	0.01%	\$5,182,644
iShares MSCI Saudi Arabia ETF	U.S.	SE	0.37%	\$2,569,631
iShares MSCI UAE ETF	U.S.	SE	0.82%	\$1,200,682
iShares MSCI Poland ETF	U.S.	SE	0.17%	\$832,435
iShares MSCI Kuwait ETF	U.S.	SE	0.82%	\$731,773
iShares MSCI Qatar ETF	U.S.	SE	0.92%	\$715,567

<b>Investee ETF as at December 31, 2024</b>	<b>Place of Business</b>	<b>Type</b>	<b>Ownership %</b>	<b>Carrying Amount</b>
iShares Core MSCI Emerging Markets ETF	U.S.	SE	0.04%	\$27,491,698

