

**GLOBAL X**

by Mirae Asset

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

ANNUAL REPORT | DECEMBER 31, 2025

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## A Message from the CEO

As we mark the end 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 part of something bigger: more than \$200 billion in ETF assets under management worldwide, backed by our parent company, Mirae Asset, which manages more than \$1 trillion 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 that shape markets and offering investment solutions and client experiences that are designed to be informative and relevant.

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.

In 2025, we launched 30 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, and our enhanced covered call ETF suite. Market dynamics, driven by economic and geopolitical events, have propelled popularity and inflows 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**”).

In the final months of 2025, we kept the momentum going by launching five more ETFs, including the Global X Silver Covered Call ETF (“**AGCC**”) and the Global X Copper Producer Equity Covered Call ETF (“**CPCC**”) – the world’s first copper covered call ETF. Other notable launches include our Global X China Hang Seng TECH Index ETF (“**CHQQ**”), which offers investors the potential to capture the global technology opportunity that is unfolding rapidly in China. We also expanded our fixed income lineup with the launch of the Global X 1-3 Year U.S. Treasury Bond Index ETF (“**TSTX**”) and the Global X 20+ Year U.S. Treasury Bond Index ETF (“**TLTX**”) to deliver U.S. Treasury exposure through products designed for Canadian investors.

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.

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## MANAGEMENT REPORT OF FUND PERFORMANCE

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

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with Global X Investments Canada Inc. (“Global X”) and any related funds.

## 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 American Depositary Receipts (“ADRs”) or Global Depositary Receipts 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.

## Management Discussion of Fund Performance (continued)

### 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.

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 year ended December 31, 2025, the U.S. dollar-traded units ("US\$ units") of the ETF returned 34.67% when including distributions paid to unitholders. This compares to the MSCI Emerging Markets Index ("Underlying Index"), which returned 33.57% for the same period on a total return basis. 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 year ended December 31, 2025, the top performers in the Underlying Index were Victory Giant Technology (HuiZhou) Co., Ltd., Eoptolink Technology Inc., Ltd., and Zhongji Innolight Co., Ltd., gaining 616.52%, 447.16%, and 418.37%, respectively. The worst performers in the Underlying Index for the year were ACWA Power Company, eMemory Technology Inc, and Trent Limited, returning -54.27%, -45.68%, and -42.78%, respectively.

Global X does not endeavour to predict market direction, changes that may occur in global fiscal and monetary policies, the effect of additional geopolitical concerns or other unforeseen crises. Global X and the ETF are agnostic as to their impact on global equity, fixed income, currency and commodity markets generally, and the emerging 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***

For the year ended December 31, 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 \$20,063,848. This compares to \$33,259 for the period ended December 31, 2024. The ETF incurred management, and transaction expenses of \$538,383 (2024 – \$202,163).

The ETF distributed \$1,150,004 to unitholders during the year (2024 – \$721,050).

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## 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

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

### Related Party Transactions

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

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

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

If the ETF invests in other Global X ETFs, Global X may receive management fees in respect of the ETF’s assets invested in such Global X ETFs. In addition, any management fees paid to the Manager (described in detail on page 12) are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statement of comprehensive income in the attached financial statements of the ETF. The management fees payable by the ETF as at December 31, 2025 and 2024 are disclosed in the statement of financial position.

## Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance since it effectively began operations on May 14, 2024. This information is derived from the ETF's audited annual financial statements. Please see the front page for information on how you may obtain the ETF's annual financial statements.

### The ETF's Net Assets per Unit

Year/Period <sup>(1)</sup>	2025	2024
<b>Net assets, beginning of year/period</b>	\$ 19.33	20.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.62	0.58
Total expenses	(0.18)	(0.12)
Realized gains (losses) for the year/period	0.10	0.14
Unrealized gains (losses) for the year/period	5.83	(0.70)
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	<b>6.37</b>	<b>(0.10)</b>
<b>Distributions:</b>		
From net investment income (excluding dividends)	(0.27)	(0.51)
From return of capital	(0.01)	–
<b>Total distributions <sup>(3)</sup></b>	<b>(0.28)</b>	<b>(0.51)</b>
<b>Net assets, end of year/period (US\$ units) <sup>(4)</sup></b>	<b>\$ 25.37</b>	<b>19.33</b>
<b>Net assets, end of year/period (Cdn\$ units) <sup>(4)</sup></b>	<b>\$ 34.82</b>	<b>27.78</b>

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

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

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

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

**Financial Highlights** (continued)

**Ratios and Supplemental Data**

<b>Year/Period <sup>(1)</sup></b>	<b>2025</b>	<b>2024</b>
Net asset value (000's)	\$ 105,899	27,542
Number of units outstanding (000's)	4,175	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>	0.39%	0.37%
Trading expense ratio <sup>(4)(5)</sup>	0.14%	0.00%
Trading expense ratio excluding proportion of costs from underlying investment funds	0.14%	0.00%
Portfolio turnover rate <sup>(6)</sup>	146.24%	55.46%
Net asset value per unit, end of year/period (US\$ units)	\$ 25.37	19.33
Closing market price (US\$ units)	\$ 25.35	19.34
Net asset value per unit, end of year/period (Cdn\$ units)	\$ 34.82	27.79
Closing market price (Cdn\$ units)	\$ 34.81	27.79

1. This information is provided as at December 31 of the year/period shown.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the year. Out of its management fees, and waivers and absorptions, as applicable, the Manager pays for such services to the ETF as investment manager compensation and marketing.
3. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year/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 year.
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.

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**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.

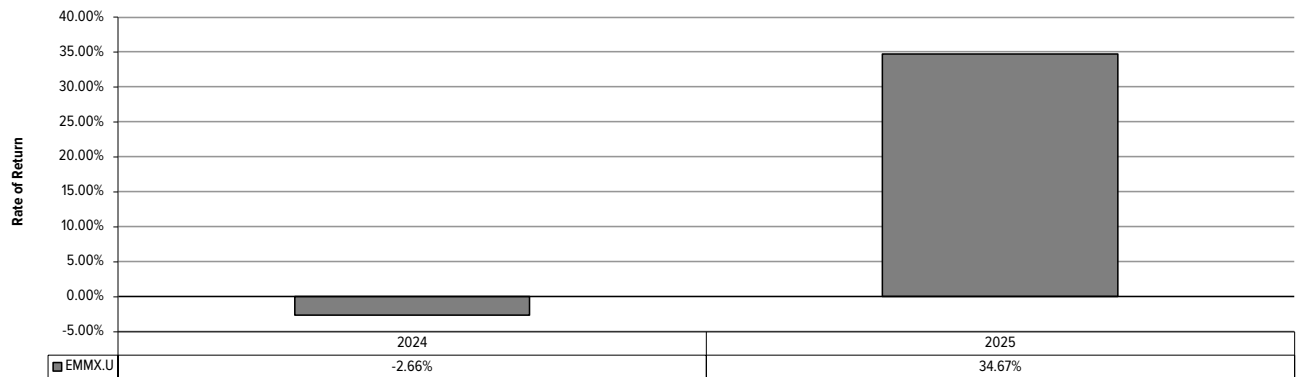
The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee, any sales taxes on the management fee, and any brokerage expenses and commissions as may be applicable. As a result, the ETF does not have any other expenses.

## 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.

## Annual Compound Returns

The following table presents the ETF's annual compound total return since inception and for the periods shown ended December 31, 2025, along with a comparable market index. The table is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the ETF or future returns on investments in the ETF.

	1 Year	Since Inception
Global X MSCI Emerging Markets Index ETF	34.67%	18.04%
MSCI Emerging Markets Index	33.57%	20.16%

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.

## Summary of Investment Portfolio

As at December 31, 2025

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Equities	\$ 106,195,759	100.28%
Cash and Cash Equivalents	709,127	0.67%
Other Assets less Liabilities	(1,005,922)	-0.95%
	<b>\$ 105,898,964</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Information Technology	\$ 31,466,854	29.68%
Financials	20,513,590	19.42%
Global Broad Equity	13,747,753	12.98%
Consumer Discretionary	10,074,235	9.50%
Materials	6,744,678	6.37%
Industrials	5,948,808	5.61%
Communication Services	5,255,286	4.99%
Consumer Staples	3,585,386	3.38%
Energy	3,554,918	3.37%
Health Care	3,338,707	3.14%
Utilities	1,965,544	1.84%
Cash and Cash Equivalents	709,127	0.67%
Other Assets less Liabilities	(1,005,922)	-0.95%
	<b>\$ 105,898,964</b>	<b>100.00%</b>

**Summary of Investment Portfolio** (continued)

As at December 31, 2025

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Taiwan Semiconductor Manufacturing Co. Ltd.	10.75%
iShares Core MSCI Emerging Markets ETF	9.85%
Tencent Holdings Ltd.	4.37%
Samsung Electronics Co. Ltd.	3.93%
Alibaba Group Holding Ltd.	2.79%
SK Hynix Inc.	2.18%
iShares MSCI UAE Capped ETF	1.18%
HDFC Bank Ltd.	1.11%
Reliance Industries Ltd.	0.94%
China Construction Bank Corp.	0.87%
iShares MSCI Poland ETF	0.84%
Hon Hai Precision Industry Co. Ltd.	0.81%
Xiaomi Corp.	0.77%
PDD Holdings Inc., ADR	0.71%
ICICI Bank Ltd.	0.70%
Cash and Cash Equivalents	0.67%
MediaTek Inc.	0.61%
Meituan	0.59%
iShares MSCI Qatar ETF	0.57%
Ping An Insurance (Group) Co. of China Ltd.	0.57%
iShares MSCI Kuwait ETF	0.54%
Bharti Airtel Ltd.	0.53%
Infosys Ltd.	0.53%
Delta Electronics Inc.	0.53%
NU Holdings Ltd.	0.51%

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



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Rohit Mehta  
Director  
Global X Investments Canada Inc.



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Thomas Park  
Director  
Global X Investments Canada Inc.

## INDEPENDENT AUDITOR'S REPORT

### To the Unitholders of Global X MSCI Emerging Markets Index ETF

#### *Opinion*

We have audited the financial statements of Global X MSCI Emerging Markets Index ETF (the ETF), which comprise:

- the statement of financial position as at December 31, 2025 and December 31, 2024
- the statement of comprehensive income for the year ended December 31, 2025 and the period from inception on April 24, 2024 to December 31, 2024
- the statement of changes in financial position for the year ended December 31, 2025 and the period from inception on April 24, 2024 to December 31, 2024
- the statement of cash flows for the year ended December 31, 2025 and the period from inception on April 24, 2024 to December 31, 2024
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the year ended December 31, 2025 and the period from inception on April 24, 2024 to December 31, 2024 in accordance with IFRS Accounting Standards.

#### *Basis for Opinion*

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

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

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

#### *Other Information*

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

- the information included in the Management Report of Fund Performance.

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

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

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

We have nothing to report in this regard.

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

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

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Professional Accountants, Licensed Public Accountants  
The engagement partner on the audit resulting in this auditor's report is Robert D'Aroffi.  
Toronto, Canada  
March 16, 2026

**Statement of Financial Position**

As at December 31,

	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 709,127	\$ 778,228
Investments (note 6)	106,195,759	27,491,698
Amounts receivable relating to accrued income	167,498	–
Amounts receivable related to underlying investment fund's fee rebates (note 9)	3,040	–
<b>Total assets</b>	<b>107,075,424</b>	<b>28,269,926</b>
<b>Liabilities</b>		
Accrued management fees (note 9)	26,456	7,030
Distribution payable	1,150,004	721,050
<b>Total liabilities</b>	<b>1,176,460</b>	<b>728,080</b>
<b>Net assets</b>	<b>\$ 105,898,964</b>	<b>\$ 27,541,846</b>
Number of redeemable units outstanding (note 8)	4,175,000	1,425,000
Net assets per unit (US\$ units)	\$ 25.37	\$ 19.33
Net assets per unit (Cdn\$ units)	\$ 34.82	\$ 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**

For the Year Ended December 31, 2025 and

For the Period from Inception on April 24, 2024 to December 31, 2024

	<b>2025</b>	<b>2024</b>
<b>Income</b>		
Dividend income	\$ 1,803,336	\$ 947,921
Interest income for distribution purposes	567	–
Management fees reimbursements (note 9)	77,295	–
Securities lending income (note 7)	6,671	–
Net realized gain (loss) on sale of investments and derivatives	406,128	224,898
Net realized gain (loss) on foreign exchange	(99,721)	42
Net change in unrealized appreciation (depreciation) of investments and derivatives	17,868,801	(1,139,613)
Net change in unrealized appreciation (depreciation) of foreign exchange	771	11
	<b>20,063,848</b>	<b>33,259</b>
<b>Expenses (note 9)</b>		
Management fees	197,249	59,001
Interest expenses	573	–
Transaction costs	99,265	974
Withholding taxes	241,296	142,188
	<b>538,383</b>	<b>202,163</b>
<b>Increase (decrease) in net assets for the year/period</b>	<b>\$ 19,525,465</b>	<b>\$ (168,904)</b>
Increase (decrease) in net assets per unit	\$ 6.37	\$ (0.10)

(See accompanying notes to financial statements)

**Statement of Changes in Financial Position**

For the Year Ended December 31, 2025 and

For the Period from Inception on April 24, 2024 to December 31, 2024

	<b>2025</b>	<b>2024</b>
<b>Net assets at the beginning of the year/period</b>	\$ 27,541,846	\$ –
<b>Increase (decrease) in net assets</b>	19,525,465	(168,904)
<b>Redeemable unit transactions</b>		
Proceeds from the issuance of securities of the investment fund	79,865,361	45,970,156
Aggregate amounts paid on redemption of securities of the investment fund	(19,883,704)	(17,538,356)
Distributions:		
From net investment income	(1,100,888)	(719,640)
Return of capital	(49,116)	(1,410)
<b>Net assets at the end of the year/period</b>	<b>\$ 105,898,964</b>	<b>\$ 27,541,846</b>

(See accompanying notes to financial statements)

## Statement of Cash Flows

For the Year Ended December 31, 2025 and  
For the Period from Inception on April 24, 2024 to December 31, 2024

	2025	2024
<b>Cash flows from operating activities:</b>		
Increase (decrease) in net assets for the year/period	\$ 19,525,465	\$ (168,904)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(406,128)	(224,898)
Net realized gain (loss) on currency forward contracts	10,749	–
Net change in unrealized (appreciation) depreciation of investments and derivatives	(17,868,801)	1,139,613
Net change in unrealized (appreciation) depreciation of foreign exchange	(95)	(11)
Purchase of investments	(117,942,850)	(2,768,798)
Proceeds from the sale of investments	88,161,885	797,567
Amounts receivable relating to accrued income	(167,498)	–
Other receivables	(3,040)	–
Accrued expenses	19,426	7,030
<b>Net cash from (used in) operating activities</b>	<b>(28,670,887)</b>	<b>(1,218,401)</b>
<b>Cash flows from financing activities:</b>		
Amount received/(paid) from the issuance of units	34,957,393	2,020,280
Amount (paid)/received on redemptions of units	(5,634,652)	(23,662)
Distributions paid to unitholders	(721,050)	–
<b>Net cash from (used in) financing activities</b>	<b>28,601,691</b>	<b>1,996,618</b>
<b>Net increase (decrease) in cash and cash equivalents during the year/period</b>	<b>(69,196)</b>	<b>778,217</b>
Effect of exchange rate fluctuations on cash and cash equivalents	95	11
<b>Cash and cash equivalents at beginning of year/period</b>	<b>778,228</b>	<b>–</b>
<b>Cash and cash equivalents at end of year/period</b>	<b>\$ 709,127</b>	<b>\$ 778,228</b>
<b>Supplemental Information:</b>		
Interest received, net of withholding taxes	\$ 567	\$ –
Dividends received, net of withholding taxes	\$ 1,394,542	\$ 805,733
Interest paid	\$ 573	\$ –

(See accompanying notes to financial statements)

**Schedule of Investments**

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
<b>GLOBAL EQUITIES (100.28%)</b>			
<b>China (19.83%)</b>			
3SBio Inc.	18,133 \$	70,127 \$	56,337
AAC Technologies Holdings Inc.	8,058	40,252	40,380
AECC Aviation Power Co. Ltd.	6,923	37,650	39,657
Agricultural Bank of China Ltd.	326,118	220,765	255,034
Akeso Inc.	6,198	58,522	89,991
Aluminum Corporation of China Ltd., Class 'H'	45,799	28,110	71,617
Anhui Conch Cement Co. Ltd., Class 'H'	16,732	51,967	47,470
Anhui Gujing Distillery Co. Ltd.	1,500	32,256	28,462
Anta Sports Products Ltd.	12,354	136,162	127,862
AVIC Helicopter Co. Ltd.	9,036	47,934	46,718
Baidu Inc.	20,920	217,485	353,474
Bank of Changsha Co. Ltd.	34,295	46,038	47,604
Bank of China Ltd., Class 'H'	729,567	410,631	418,090
Bank of Communications Co. Ltd., Class 'H'	133,585	115,383	110,710
Bank of Hangzhou Co. Ltd.	11,300	24,331	24,708
Baoshan Iron & Steel Co. Ltd.	32,400	32,735	34,541
Beijing-Shanghai High Speed Railway Co. Ltd.	59,545	47,810	43,882
Bilibili Inc., Class 'Z'	2,368	45,517	58,693
BYD Co. Ltd.	5,840	81,581	81,665
BYD Co. Ltd., Class 'H'	32,388	468,471	396,803
BYD Electronic (International) Co. Ltd.	8,115	41,572	35,076
Cambricon Technologies Corp. Ltd.	277	43,589	53,732
CGN Power Co. Ltd.	130,497	52,492	49,129
Chaozhou Three-Circle Group Co. Ltd.	4,900	33,372	32,079
China Citic Bank, Class 'H'	93,672	73,510	83,529
China Coal Energy Co., Class 'H'	17,653	19,977	22,569
China Communications Services Corp. Ltd., Class 'H'	36,957	22,629	21,274
China Construction Bank Corp., Class 'H'	928,622	823,357	917,561
China CSSC Holdings Ltd.	7,700	35,924	36,648
China Feihe Ltd.	42,891	22,284	22,375
China Galaxy Securities Co.	42,123	64,486	54,286
China Hongqiao Group Ltd.	26,983	48,678	113,095
China Huarong Asset Management Co. Ltd., Class 'H'	149,995	21,975	15,996
China International Capital Corp. Ltd.	19,914	58,069	50,075
China Jushi Co. Ltd.	13,300	27,962	32,545
China Life Insurance Co. Ltd.	8,500	53,026	55,344
China Life Insurance Co. Ltd., Class 'H'	57,533	136,005	202,404
China Mengniu Dairy Co. Ltd.	34,669	69,197	66,418

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
China Merchants Bank Co. Ltd.	14,624	88,926	88,102
China Merchants Bank Co. Ltd., Class 'H'	35,626	219,593	241,697
China Minsheng Banking Corp. Ltd.	131,300	75,941	71,962
China Molybdenum Co. Ltd.	32,031	42,323	91,672
China Molybdenum Co. Ltd., Class 'H'	13,671	21,590	33,797
China National Building Material Co. Ltd., Class 'H'	45,428	33,320	29,886
China National Nuclear Power Co. Ltd.	26,696	34,773	33,045
China Nonferrous Mining Corp. Ltd.	14,685	25,857	27,831
China Northern Rare Earth (Group) High-Tech Co. Ltd.	3,100	19,588	20,459
China Pacific Insurance (Group) Co. Ltd.	13,887	66,700	83,284
China Pacific Insurance (Group) Co. Ltd., Class 'H'	16,200	54,391	73,270
China Petroleum & Chemical Corp., Class 'H'	257,071	139,191	154,255
China Railway Group Ltd., Class 'H'	75,986	40,432	37,394
China Resources Mixc Lifestyle Services Ltd.	7,103	34,589	39,190
China Shenhua Energy Co. Ltd.	35,607	148,699	177,516
China State Construction Engineering Corp. Ltd.	56,600	44,509	41,550
China Three Gorges Renewables (Group) Co. Ltd.	55,400	32,710	32,424
China Tower Corp. Ltd.	47,810	68,207	71,014
China United Network Communications Ltd.	40,849	30,648	29,870
China Vanke Co. Ltd.	46,800	41,839	31,141
China Yangtze Power Co. Ltd.	16,243	66,176	63,199
China Zheshang Bank Co. Ltd.	74,800	32,359	32,540
Chongqing Zhifei Biological Products Co. Ltd.	7,700	22,037	20,792
CITIC Ltd.	42,401	50,257	65,704
CITIC Securities Co. Ltd., Class 'H'	20,806	75,917	73,250
Contemporary Amperex Technology Co. Ltd., Class 'A'	3,827	134,875	201,127
COSCO SHIPPING Holdings Co. Ltd., Class 'H'	37,109	63,352	65,562
CRRC Corp. Ltd., Class 'H'	58,912	48,303	45,266
CSPC Pharmaceutical Group Ltd.	83,247	62,661	90,171
Daqin Railway Co. Ltd.	45,200	39,054	33,375
Dongfeng Motor Corp. Ltd., Class 'H'	25,745	30,936	29,176
East Money Information Co. Ltd.	12,565	40,207	41,679
ENN Energy Holdings Ltd.	8,136	60,333	72,341
Eoptolink Technology Inc. Ltd.	700	27,787	43,161
Everdisplay Optronics (Shanghai) Co. Ltd.	120,500	44,827	45,868
Focus Media Information Technology Co. Ltd.	21,400	22,707	22,569
Foxconn Industrial Internet Co. Ltd.	8,463	25,284	75,146
Fuyao Glass Industry Group Co. Ltd.	7,717	55,187	66,633
Ganfeng Lithium Co. Ltd.	6,300	54,234	56,697
GD Power Development Co. Ltd.	33,700	24,979	24,305

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
GDS Holdings Ltd.	11,453	48,227	49,593
Genscript Biotech Corp.	12,872	30,992	20,542
GF Securities Co. Ltd.	13,042	29,831	29,510
Great Wall Motor Co. Ltd., Class 'H'	26,951	41,856	52,983
Guotai Junan Securities Co. Ltd., Class 'H'	27,903	51,229	59,659
Haidilao International Holding Ltd.	19,045	32,331	34,871
Haier Smart Home Co. Ltd.	27,323	81,632	85,241
Haitian International Holdings Ltd.	8,442	23,574	24,037
Hansoh Pharmaceutical Group Co. Ltd.	15,010	50,056	69,585
Hengan International Group Co. Ltd.	8,542	30,698	30,622
Hithink RoyalFlush Information Network Co. Ltd.	500	24,850	23,052
Horizon Robotics Inc.	48,406	55,407	53,862
Hua Hong Semiconductor Ltd.	7,329	34,801	69,969
Huaneng Power International Inc., Class 'H'	53,539	34,220	39,418
Huatai Securities Co. Ltd., Class 'H'	18,461	49,224	44,642
Huazhu Group Ltd., ADR	1,976	66,511	92,971
Hygon Information Technology Co. Ltd.	1,614	32,551	51,830
Industrial & Commercial Bank of China Ltd.	46,316	47,883	52,558
Industrial and Commercial Bank of China, Class 'H'	603,537	428,108	487,780
Industrial Bank Co. Ltd.	16,000	47,872	48,219
Innovent Biologics Inc.	14,005	117,587	137,212
J&T Global Express Ltd.	25,174	21,778	33,802
JCET Group Co. Ltd.	6,795	36,169	35,763
JD Health International Inc.	10,912	52,668	77,816
JD Logistics Inc.	22,306	39,512	32,731
JD.com Inc., Class 'A'	23,350	400,397	334,827
Jiangsu Hengrui Medicine Co. Ltd.	5,084	33,407	43,338
Jiangxi Copper Co. Ltd., Series 'H'	12,821	49,044	70,639
Kanzhun Ltd., ADR	3,529	60,345	71,921
KE Holdings Inc.	19,681	119,502	104,946
Kingdee International Software Group Co. Ltd.	29,791	43,134	50,872
Kingsoft Corp. Ltd.	10,915	50,747	39,886
Kuaishou Technology	23,493	156,758	193,041
Kuang-Chi Technologies Co. Ltd.	3,800	23,480	26,515
Kweichow Moutai Co. Ltd.	739	149,329	145,637
Laopu Gold Co. Ltd., Class 'H'	271	24,213	21,519
Lenovo Group Ltd.	80,034	96,746	95,226
Li Auto Inc.	12,294	152,542	102,441
Li Ning Co. Ltd.	23,883	48,384	57,293
Lingyi iTech (Guangdong) Co.	12,900	23,722	28,687

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
LONGi Green Energy Technology Co. Ltd.	11,800	31,194	30,732
Luxshare Precision Industry Co. Ltd.	5,865	31,155	47,595
Meitu Inc.	34,719	50,084	31,227
Meituan, Class 'B'	46,763	815,499	620,687
Midea Group Co. Ltd.	5,611	54,674	61,245
Montage Technology Co. Ltd.	1,600	30,608	26,971
Muyuan Foodstuff Co. Ltd.	4,083	31,429	29,553
NARI Technology Co. Ltd.	10,600	33,085	34,099
NAURA Technology Group Co. Ltd.	714	32,318	46,906
NetEase Inc.	16,349	381,118	450,807
New China Life Insurance Co. Ltd.	9,331	67,674	77,125
New Oriental Education & Technology Group Inc.	13,717	76,258	74,448
NIO Inc.	17,961	75,534	94,528
Nongfu Spring Co. Ltd.	19,519	94,210	117,475
People's Insurance Co. (Group) of China Ltd.	72,294	73,678	83,373
PetroChina Co. Ltd., Class 'H'	217,210	190,966	233,880
PICC Property and Casualty Co. Ltd., Class 'H'	66,021	113,906	138,783
Ping An Insurance (Group) Co. of China Ltd.	5,214	39,911	51,035
Ping An Insurance (Group) Co. of China Ltd., Class 'H'	65,198	392,175	545,781
Pop Mart International Group Ltd.	5,137	108,886	123,892
Postal Savings Bank of China Co. Ltd.	111,253	74,870	76,049
RemeGen Co. Ltd., Class 'H'	1,991	21,243	18,419
S.F. Holding Co. Ltd.	4,700	26,101	25,773
SAIC Motor Corp. Ltd.	15,300	31,887	33,323
Seres Group Co. Ltd.	1,400	26,085	24,233
Shaanxi Coal Industry Co. Ltd.	9,400	29,962	28,678
Shandong Gold Mining Co. Ltd.	10,635	37,650	47,281
Shanghai Pudong Development Bank Co. Ltd.	27,903	46,696	49,672
Shanghai RAAS Blood Products Co. Ltd.	31,900	29,803	28,941
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	1,000	25,918	24,570
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,200	32,636	32,704
Shenzhou International Group	8,775	63,921	69,003
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	520	32,012	26,205
Sinolink Securities Co. Ltd., Class 'A'	28,800	37,337	38,328
Sinopharm Group Co.	15,687	38,611	39,184
Sinotruk (Hong Kong) Ltd.	7,612	24,787	27,014
Smoores International Holdings Ltd.	18,460	44,677	28,250
Sungrow Power Supply Co. Ltd.	1,706	39,568	41,756
Sunny Optical Technology Group Co. Ltd.	7,156	60,437	60,272
Suzhou Dongshan Precision Manufacturing Co. Ltd.	2,400	21,763	29,072

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
TAL Education Group, ADR	4,122	40,502	44,971
Tencent Holdings Ltd.	60,061	3,466,679	4,622,630
Tencent Music Entertainment, ADR	5,435	80,691	95,275
Tingyi (Cayman Islands) Holding Corp.	22,196	32,651	33,625
Tongcheng Travel Holdings Ltd.	12,700	30,730	36,618
Tsingtao Brewery Co. Ltd.	7,900	77,069	69,186
UBTech Robotics Corp. Ltd.	1,923	27,601	31,207
Verisilicon Microelectronics (Shanghai) Co. Ltd.	1,000	23,823	19,600
Victory Giant Technology Huizhou Co. Ltd.	727	13,651	29,918
Vipshop Holdings Ltd., ADR	3,295	46,200	58,289
Wanhua Chemical Group Co. Ltd.	4,836	38,018	53,065
Weichai Power Co. Ltd.	29,600	59,666	72,855
Western Mining Co. Ltd.	10,700	33,262	42,321
Wingtech Technology Co. Ltd.	3,900	22,444	20,805
Wuliangye Yibin Co. Ltd.	2,656	46,982	40,265
WuXi AppTec Co. Ltd.	5,730	60,199	74,321
WuXi Biologics (Cayman) Inc.	33,520	91,072	135,412
WuXi XDC Cayman Inc.	3,807	28,590	29,717
Xiaomi Corp., Class 'B'	161,583	980,066	815,939
Xinyi Solar Holdings Ltd.	58,847	23,784	22,457
Xpeng Inc.	12,285	97,203	125,254
Yankuang Energy Group Co. Ltd., Class 'H'	35,677	42,739	44,099
Yum China Holdings Inc.	3,628	164,901	171,827
Yunnan Baiyao Group Co. Ltd.	3,000	23,767	24,367
Zhaojin Mining Industry Co. Ltd., Series 'H'	16,756	33,813	66,183
Zhejiang Leapmotor Technologies Ltd.	5,359	37,874	33,479
Zhongji Innolight Co. Ltd.	700	30,729	61,103
Zhongtai Securities Co. Ltd.	41,000	38,305	38,136
Zhuzhou CRRC Times Electric Co. Ltd.	5,579	28,920	26,968
Zijin Mining Group Co. Ltd.	68,578	169,186	320,062
ZTE Corp.	10,591	53,757	36,933
ZTO Express (Cayman) Inc.	4,300	76,070	89,672
		18,539,716	20,996,237
<b>Taiwan (18.73%)</b>			
Accton Technology Corp.	4,790	113,231	180,651
Advantech Co. Ltd.	4,768	53,619	43,703
Airtac International Group	1,415	42,335	41,882
Alchip Technologies Ltd.	728	70,447	81,325
ASE Technology Holding Co. Ltd.	31,105	154,624	247,985
Asia Cement Corp.	28,580	37,225	33,837

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Asia Vital Components Co. Ltd.	3,147	66,330	151,238
ASPEED Technology Inc.	289	60,705	66,776
Asustek Computer Inc.	6,710	134,034	117,028
Bizlink Holdings Inc.	1,649	82,714	79,772
Caliway Biopharmaceuticals Co. Ltd.	9,713	63,380	47,915
Catcher Technology Co. Ltd.	5,515	36,518	36,509
Cathay Financial Holding Co. Ltd.	88,534	181,373	213,583
Chailease Holding Co. Ltd.	14,692	55,237	49,331
Chang Hwa Commercial Bank	64,218	36,428	41,796
Cheng Shin Rubber Industry Co. Ltd.	25,722	36,993	24,150
China Development Financial Holding Corp.	153,104	78,469	84,055
China Steel Corp.	135,680	82,088	82,046
Chroma Ate Inc.	3,589	93,253	88,524
Chunghwa Telecom Co. Ltd.	36,379	152,055	151,094
Compal Electronics Inc.	44,089	46,202	42,657
CTBC Financial Holding Co. Ltd.	155,604	205,763	248,606
Delta Electronics Inc.	18,217	242,186	558,329
E Ink Holdings Inc.	8,430	67,772	53,123
E.Sun Financial Holding Co. Ltd.	137,165	131,458	147,334
Eclat Textile Co. Ltd.	2,232	33,683	27,314
Elite Material Co. Ltd.	2,789	69,141	146,016
eMemory Technology Inc.	617	53,955	33,972
EVA Airways Corp.	35,212	46,663	40,960
Evergreen Marine Corp.	10,561	68,726	63,862
Far Eastern New Century Corp.	38,939	38,723	34,452
Far EasTone Telecommunications Co. Ltd.	17,697	49,983	49,733
First Financial Holding Co. Ltd.	107,121	94,469	100,233
Formosa Chemicals & Fibre Corp.	39,391	39,429	40,243
Formosa Plastics Corp.	42,685	49,923	52,982
Fortune Electric Co. Ltd.	1,577	25,502	38,395
Fubon Financial Holding Co. Ltd.	78,320	217,330	239,543
Gigabyte Technology Co. Ltd.	5,236	44,620	41,577
Global Unichip Corp.	831	33,740	56,201
Globalwafers Co. Ltd.	2,507	26,329	32,394
Gold Circuit Electronics Ltd.	3,062	52,664	66,950
Hon Hai Precision Industry Co. Ltd.	117,210	631,042	859,850
Hotai Motor Co. Ltd.	3,020	56,764	52,864
Hua Nan Financial Holdings Co. Ltd.	82,230	70,880	81,130
Innolux Corp.	79,383	32,918	43,076
International Games System Co. Ltd.	2,192	64,300	50,299

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Inventec Co. Ltd.	27,467	39,858	37,502
Jentech Precision Industrial Co. Ltd.	821	38,024	71,725
King Slide Works Co. Ltd.	543	53,745	64,806
King Yuan Electronics Co. Ltd.	10,263	66,508	80,842
Largan Precision Co. Ltd.	965	78,363	76,628
Lite-On Technology Corp.	18,715	65,375	97,386
LOTES Co. Ltd.	833	41,881	34,332
MediaTek Inc.	14,265	616,271	649,224
Mega Financial Holding Co. Ltd.	109,234	139,868	139,061
Nan Ya Plastics Corp.	49,884	51,938	95,575
Novatek Microelectronics Corp. Ltd.	5,601	93,639	66,669
Pegatron Corp.	20,482	55,479	44,718
PharmaEssentia Corp.	3,012	53,761	45,055
President Chain Store Corp.	5,904	48,174	41,620
Quanta Computer Inc.	25,482	224,691	220,592
Realtek Semiconductor Corp.	4,565	79,802	71,046
Shanghai Commercial & Savings Bank Ltd. (The)	37,692	54,537	48,704
SinoPac Financial Holdings Co.	114,675	84,410	104,381
Taishin Financial Holdings Co. Ltd.	200,445	102,075	130,140
Taiwan Business Bank	78,670	36,357	40,060
Taiwan Cement Corp.	82,368	72,265	60,818
Taiwan Cooperative Financial Holding	107,767	82,018	83,345
Taiwan Mobile Co. Ltd.	17,888	64,444	61,770
Taiwan Semiconductor Manufacturing Co. Ltd.	230,722	7,855,129	11,381,713
Teco Electric & Machinery Co. Ltd.	11,258	33,289	30,097
Unimicron Technology Corp.	12,642	51,241	88,517
Unimicron Technology Corp., Rights, 2026/01/05	285	–	–
Uni-President Enterprises Corp.	45,943	116,312	112,735
United Microelectronics Corp.	106,258	146,766	166,554
Vanguard International Semiconductor Corp.	10,820	33,405	31,716
Wistron Corp.	28,649	103,212	137,225
WiWynn Corp.	1,064	83,318	151,877
Yageo Corp.	15,795	65,049	116,123
Yang Ming Marine Transport	18,029	31,915	31,961
Yuanta Financial Holding Co. Ltd.	98,766	105,371	123,534
Zhen Ding Technology Holding Ltd.	6,493	40,972	29,344
		15,034,685	19,832,690
<b>India (13.89%)</b>			
ABB India Ltd.	522	30,834	30,026
Adani Enterprises Ltd.	1,585	45,252	39,497

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Adani Ports & Special Economic Zone Ltd.	5,187	84,500	84,823
Adani Power Ltd.	28,009	53,521	44,560
Alkem Laboratories Ltd.	419	26,488	25,670
Ambuja Cements Ltd.	6,567	41,609	40,650
APL Apollo Tubes Ltd.	1,696	33,929	36,117
Apollo Hospitals Enterprise Ltd.	998	88,842	78,198
Ashok Leyland Ltd.	27,970	43,473	55,763
Asian Paints Ltd.	3,689	106,675	113,671
Astral Poly Technik Ltd.	1,315	21,731	20,315
AU Small Finance Bank Ltd.	3,647	35,777	40,353
Aurobindo Pharma Ltd.	2,424	29,966	31,905
Avenue Supermarts Ltd.	1,592	76,495	66,993
Axis Bank Ltd.	21,843	309,253	308,497
Bajaj Auto Ltd.	640	66,204	66,528
Bajaj Finance Ltd.	26,369	327,594	289,509
Bajaj Finserv Ltd.	3,605	88,752	81,819
Bajaj Holdings and Investment Ltd.	259	38,809	32,643
Bank of Baroda	11,094	33,668	36,524
Bharat Electronics Ltd.	34,363	165,276	152,776
Bharat Forge Ltd.	2,273	33,274	37,186
Bharat Heavy Electricals Ltd.	9,645	25,394	30,846
Bharat Petroleum Corp. Ltd.	14,554	54,842	62,180
Bharti Airtel Ltd.	24,026	555,862	562,856
Bosch Ltd.	67	29,474	26,866
Britannia Industries Ltd.	1,073	74,044	71,999
BSE Ltd.	1,875	52,917	54,911
Canara Bank Ltd.	19,932	28,554	34,353
Cholamandalam Investment and Finance Co. Ltd.	3,977	78,405	75,319
Cipla Ltd.	5,233	94,527	87,992
Coal India Ltd.	19,028	85,477	84,471
Colgate-Palmolive (India) Ltd.	1,315	33,571	30,369
Coromandel International Ltd.	1,166	30,119	29,402
Crompton Greaves Ltd.	6,683	55,150	48,175
Cummins India Ltd.	1,316	62,763	64,928
Dabur India Ltd.	5,404	31,327	30,279
Divi's Laboratories Ltd.	1,124	84,427	79,942
Dixon Technologies (India) Ltd.	348	61,438	46,857
DLF Ltd.	7,281	64,103	55,685
Dr. Reddy's Laboratories Ltd.	5,041	73,792	71,308
Eicher Motors Ltd.	1,295	100,998	105,360

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Eternal Ltd.	22,315	83,097	69,034
Fortis Healthcare Ltd.	4,459	46,147	43,856
FSN E-Commerce Ventures Private Ltd.	10,760	30,737	31,743
Gail (India) Ltd.	22,749	46,936	43,575
GE T&D India Ltd.	1,204	38,704	41,962
GMR Infrastructure Ltd.	24,210	25,730	28,113
Godrej Consumer Products Ltd.	4,112	52,945	55,916
Godrej Properties Ltd.	1,532	39,940	34,165
Grasim Industries Ltd.	2,767	89,622	87,093
Havells India Ltd.	2,111	35,968	33,467
HCL Technologies Ltd.	8,966	155,754	161,934
HDFC Asset Management Co. Ltd.	1,830	57,809	54,408
HDFC Bank Ltd.	106,739	1,210,604	1,177,130
HDFC Life Insurance Co. Ltd.	9,129	76,486	76,162
Hero MotoCorp Ltd.	1,127	71,184	72,363
Hindalco Industries Ltd.	13,099	123,071	129,227
Hindustan Aeronautics Ltd.	1,887	103,557	92,140
Hindustan Petroleum Corp. Ltd.	9,176	45,882	50,949
Hindustan Unilever Ltd.	7,836	224,802	201,908
Hitachi Energy India Ltd.	133	25,426	27,094
Hyundai Motor India Ltd.	1,655	42,772	42,314
ICICI Bank Ltd.	49,741	781,384	743,187
ICICI Lombard General Insurance Co. Ltd.	2,330	52,967	50,864
Idea Cellular Ltd.	261,008	28,621	31,247
IDFC Bank Ltd.	35,796	31,907	34,096
Indian Hotels Co. Ltd. (The)	8,186	68,666	67,293
Indian Oil Corp. Ltd.	26,939	46,184	49,892
Indus Towers Ltd.	12,709	52,392	59,212
IndusInd Bank Ltd.	5,548	47,749	53,345
Info Edge (India) Ltd.	3,372	52,968	50,033
Infosys Ltd.	31,179	542,243	560,379
InterGlobe Aviation Ltd.	1,802	118,679	101,438
ITC Ltd.	29,055	138,100	130,276
Jindal Stainless Ltd.	3,355	30,690	31,327
Jindal Steel Ltd.	3,646	41,922	42,748
Jio Financial Services Ltd.	26,960	94,043	88,472
JSW Energy Ltd.	4,461	27,011	23,946
JSW Steel Ltd.	5,982	77,837	77,524
Jubilant Foodworks Ltd.	3,868	26,039	24,040
Kalyan Jewellers India Ltd.	4,261	24,051	23,009

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Kotak Mahindra Bank Ltd.	10,406	259,467	254,838
Kwality Wall's (India) Ltd.	7,836	3,326	–
Larsen & Toubro Ltd.	6,289	279,995	285,729
Lodha Developers Ltd.	2,928	39,145	34,574
LTIMindtree Ltd.	725	45,833	48,910
Lupin Ltd.	2,322	51,185	54,498
Mahindra & Mahindra Ltd.	8,760	362,015	361,513
Mankind Pharma Ltd.	1,200	33,258	29,326
Marico Ltd.	5,115	42,346	42,716
Maruti Suzuki India Ltd.	1,178	218,527	218,838
Max Healthcare Institute Ltd.	7,354	99,294	85,511
Motherson Sumi Systems Ltd.	40,519	49,070	54,071
Mphasis Ltd.	1,017	32,688	31,583
MRF Ltd.	20	34,921	34,013
Muthoot Finance Ltd.	1,144	41,269	48,516
National Hydroelectric Power Corp. Ltd.	29,246	28,272	25,778
Nestle India Ltd.	6,720	98,227	96,300
NTPC Ltd.	41,376	160,252	151,708
Oberoi Realty Ltd.	1,387	26,883	25,780
Oil and Natural Gas Corp. Ltd.	29,939	87,022	80,071
One 97 Communications Ltd.	3,533	49,985	51,057
Page Industries Ltd.	64	29,948	25,666
PB Fintech Ltd.	3,306	63,524	67,150
Persistent Systems Ltd.	1,045	69,412	72,923
Petronet LNG Ltd.	7,677	23,383	24,266
Phoenix Mills Ltd.	1,934	37,015	39,883
PI Industries Ltd.	769	31,410	27,706
Pidilite Industries Ltd.	3,127	53,735	51,574
Polycab India Ltd.	505	43,255	42,808
Power Finance Corp. Ltd.	14,363	64,438	56,794
Power Grid Corp. of India Ltd.	44,595	146,678	131,285
Prestige Estates Projects Ltd.	1,670	33,370	29,632
Punjab National Bank	25,054	33,409	34,448
REC Ltd.	11,409	48,442	45,291
Reliance Industries Ltd.	57,054	944,218	996,865
SBI Cards and Payment Services Private Ltd.	2,782	29,458	26,672
SBI Life Insurance Co. Ltd.	4,136	86,794	93,640
Shree Cement Ltd.	98	32,071	28,976
Shriram Finance Ltd.	13,419	109,462	148,733
Siemens Energy India Ltd.	852	30,232	24,268

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Siemens Ltd.	843	29,940	28,731
Solar Industries India Ltd.	271	43,312	36,942
SRF Ltd.	1,433	49,982	49,027
State Bank of India	17,335	178,760	189,437
Sun Pharmaceutical Industries Ltd.	9,016	174,617	172,507
Sundaram Finance Ltd.	655	34,702	38,499
Supreme Industries Ltd.	670	30,601	25,001
Suzlon Energy Ltd.	97,242	59,666	56,985
Swiggy Ltd.	8,356	40,484	35,909
Tata Communications Ltd.	1,097	23,184	22,278
Tata Consultancy Services Ltd.	8,576	299,487	305,925
Tata Motors Ltd.	19,133	68,918	88,449
Tata Motors Passenger Vehicles Ltd.	19,355	77,841	79,107
Tata Power Co. Ltd.	15,219	68,848	64,277
Tata Steel Ltd.	71,500	142,182	143,256
Tata Tea Ltd.	5,585	73,554	74,070
Tech Mahindra Ltd.	4,948	82,005	87,582
Titan Industries Ltd.	3,377	143,021	152,225
Torrent Pharmaceuticals Ltd.	1,115	45,524	47,761
Torrent Power Ltd.	1,696	24,788	24,657
Trent Ltd.	1,727	94,286	82,219
Tube Investments of India Ltd.	1,069	38,517	31,091
TVS Motor Co. Ltd.	2,240	91,943	92,706
Ultra Tech Cement Ltd.	1,159	157,449	151,955
Union Bank of India Ltd.	16,702	28,309	28,573
United Spirits Ltd.	2,841	43,963	45,634
UPL Ltd.	4,373	33,512	38,687
Varun Beverages Ltd.	13,320	70,062	72,595
Vedanta Ltd.	13,799	77,996	92,792
Vishal Mega Mart Ltd.	20,367	34,435	30,902
Voltas Ltd.	2,024	33,264	30,653
Waaree Energies Ltd.	834	33,595	27,541
Wipro Ltd.	25,000	69,249	73,232
YES BANK Ltd.	153,378	39,558	36,860
		14,860,520	14,706,977
<b>Global Broad Equity (12.98%)</b>			
iShares Core MSCI Emerging Markets ETF	155,163	10,206,533	10,431,608
iShares MSCI Kuwait ETF	14,887	535,027	569,577
iShares MSCI Poland ETF	25,153	730,695	885,134
iShares MSCI Qatar ETF	32,236	597,133	606,627
iShares MSCI UAE Capped ETF	65,628	1,182,865	1,254,807

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
		13,252,253	13,747,753
<b>South Korea (12.03%)</b>			
Alteogen Inc.	378	94,594	117,949
Amorepacific Corp.	278	25,572	23,061
APR Corp. of Korea	230	38,569	36,882
Celltrion Inc.	1,414	167,550	177,664
Coway Co. Ltd.	583	35,761	35,169
DB Insurance Co. Ltd.	433	35,889	39,406
Doosan Corp.	73	30,179	39,577
Doosan Enerbility Co. Ltd.	4,196	128,628	219,332
Ecopro BM Co. Ltd.	472	40,325	48,034
Ecopro Co. Ltd.	1,014	38,811	63,914
Hana Financial Group Inc.	2,746	139,475	179,375
Hankook Tire & Technology Co. Ltd.	730	28,588	29,544
Hanmi Semiconductor Co. Ltd.	407	29,290	35,994
Hanwha Aerospace Co. Ltd.	309	140,937	201,846
Hanwha Ocean Co. Ltd.	1,291	76,097	101,807
Hanwha Systems Co. Ltd.	745	28,537	28,134
HD Hyundai Co. Ltd.	427	36,382	55,874
HD Hyundai Marine Solution Co. Ltd.	161	22,635	21,626
HLB Inc.	1,139	49,783	40,166
HMM Co. Ltd.	2,386	35,508	33,954
HYBE Co. Ltd.	235	44,127	53,834
Hyosung Heavy Industries Corp.	53	49,484	65,526
Hyundai Electric & Energy Systems Co. Ltd.	220	70,082	118,205
Hyundai Glovis Co. Ltd.	375	34,987	47,013
Hyundai Heavy Industries Co. Ltd.	251	71,698	88,688
Hyundai Mobis Co. Ltd.	565	108,951	146,295
Hyundai Motor Co. Ltd.	1,252	186,364	257,692
Hyundai Motor Co. Ltd., Preferred	573	65,127	83,505
Hyundai Rotem Co. Ltd.	712	71,111	92,871
Industrial Bank of Korea	2,922	35,034	42,495
Kakao Corp.	2,983	106,496	124,451
KB Financial Group Inc.	3,437	241,603	297,521
Kia Corp.	2,249	159,122	190,155
Korea Aerospace Industries Ltd.	718	37,262	57,019
Korea Electric Power Corp.	2,536	63,272	83,093
Korea Investment Holdings Co. Ltd.	404	40,917	45,349
Korea Shipbuilding & Offshore Engineering Co. Ltd.	397	86,395	112,165
Korea Zinc Co. Ltd.	43	25,780	39,282

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Korean Air Co. Ltd.	2,118	33,042	33,155
Krafton Inc.	284	70,386	48,498
KT&G Corp.	962	83,038	94,894
LG Chem Ltd.	493	79,218	113,963
LG Corp.	888	46,258	49,746
LG Display Co. Ltd.	3,062	21,080	25,103
LG Electronics Inc.	1,019	56,913	65,007
LG Energy Solution Ltd.	443	102,081	113,322
LG Household & Health Care Ltd.	93	18,395	16,688
LG Uplus Corp.	2,370	21,592	24,217
LIG Nex1 Co. Ltd.	129	47,935	37,700
LS Industrial Systems Co. Ltd.	147	37,727	46,940
Meritz Financial Holdings Co. Ltd.	764	59,903	59,983
NAVER Corp.	1,357	218,908	228,435
Posco Chemical Co. Ltd.	360	34,845	46,732
POSCO Holdings Inc.	740	138,906	156,676
Samsung Biologics Co. Ltd.	108	121,792	127,076
Samsung C&T Corp.	814	79,306	135,332
Samsung Electro-Mechanics Co. Ltd.	535	48,551	94,703
Samsung Electronics Co. Ltd.	44,341	1,792,327	3,690,594
Samsung Electronics Co. Ltd., Preferred	7,612	262,709	471,341
Samsung Episholdings Co. Ltd.	60	24,827	30,947
Samsung Fire & Marine Insurance	281	79,053	96,947
Samsung Heavy Industries Co. Ltd.	6,568	74,155	109,881
Samsung Life Insurance Co. Ltd.	735	56,363	80,411
Samsung SDI Co. Ltd.	574	72,485	107,385
Samsung SDS Co. Ltd.	400	41,445	47,621
Samyang Foods Co. Ltd.	42	38,734	35,890
Shinhan Financial Group Co. Ltd.	4,154	163,835	221,750
SK Hynix Inc.	5,110	869,195	2,309,264
SK Inc.	361	42,137	64,279
SK Innovation Co. Ltd.	676	56,731	47,490
SK Square Co. Ltd.	876	81,125	223,781
SK Telecom Co. Ltd.	1,170	47,238	43,452
Woori Financial Group Inc.	6,468	88,595	125,719
Yuhan Corp.	534	44,529	41,666
		7,876,281	12,741,055
<b>Brazil (3.95%)</b>			
Ambev SA	46,715	103,500	118,157
AXIA Energia	17,273	92,349	158,554

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
B3 SA - Brasil Bolsa Balcao	48,490	103,420	122,912
Banco Bradesco SA	14,489	30,777	41,248
Banco Bradesco SA, Preferred	49,342	121,098	163,791
Banco BTG Pactual SA	10,893	69,314	104,522
Banco do Brasil SA	16,461	68,118	65,847
BB Seguridade Participações SA	6,822	44,539	45,005
Cia Saneamento Basico de Sao Paulo NPV	4,710	85,410	114,643
Companhia Energetica de Minas Gerais SA, Preferred	17,920	34,091	36,626
Companhia Paranaense de Energia-Copel	10,835	24,934	25,863
CPFL Energia SA	2,583	23,091	25,119
Embraer SA	6,748	80,580	109,106
Eneva SA	9,043	32,088	33,302
Engie Brasil Energia SA	3,277	18,885	18,762
Equatorial Energia SA	11,855	65,938	83,292
Gerdau SA, Preferred	13,936	41,027	51,855
Itau Unibanco Holding SA, Preferred	51,371	288,403	367,771
Itausa-Investimentos Itau SA, Registered, Preferred	53,828	92,284	114,735
JBS NV, Class 'A'	3,900	56,932	56,238
Klabin SA	8,775	28,970	30,041
Localiza Rent a Car SA	9,737	59,208	77,283
MBRF Global Foods Co. SA	5,871	22,689	21,407
Motiva Infraestrutura de Mobilidade SA	10,270	29,266	28,225
NU Holdings Ltd.	31,966	403,535	535,111
Petro Rio SA	8,067	59,232	60,976
Petroleo Brasileiro SA	35,193	231,690	209,177
Petroleo Brasileiro SA, Preferred	43,802	261,849	246,358
Raia Drogasil SA	12,963	40,174	55,475
Rede D'Or Sao Luiz SA	7,673	51,520	56,864
Rumo SA	13,495	40,885	36,349
StoneCo Ltd., Class 'A'	2,187	33,002	32,346
Suzano SA	7,226	70,983	67,846
Telefonica Brasil SA	8,595	42,560	51,917
TIM SA	8,967	36,544	34,921
Totvs SA	5,307	33,346	40,753
Ultrapar Participações SA	6,816	26,801	25,996
Vale SA	34,471	319,170	452,673
Vibra Energia SA	10,274	33,113	47,491
WEG SA	16,266	123,593	143,996
XP Inc., Class 'A'	3,847	75,419	62,975

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
		3,500,327	4,175,528
<b>Hong Kong (3.75%)</b>			
Alibaba Group Holding Ltd.	161,054	2,068,210	2,955,081
Alibaba Health Information Technology Ltd.	56,451	41,442	36,630
Beijing Enterprises Holdings Ltd.	6,249	27,111	25,549
Bosideng International Holdings Ltd.	49,503	29,310	28,369
China Gas Holdings Ltd.	31,447	28,316	31,032
China Merchants Port Holdings Co. Ltd.	16,531	30,163	32,159
China Overseas Land & Investment Ltd.	42,381	71,066	66,708
China Power International Development Ltd.	51,187	22,237	21,244
China Resources Beer (Holdings) Co. Ltd.	17,054	53,067	57,455
China Resources Land Ltd.	32,502	102,827	113,592
China Resources Power Holdings Co. Ltd.	22,365	51,790	49,743
China Ruyi Holdings Ltd.	107,742	34,347	30,318
China Taiping Insurance Holdings Co. Ltd.	16,147	27,841	38,777
Chow Tai Fook Jewellery Group Ltd.	21,638	26,295	34,448
Cloud Music Inc.	902	32,828	21,557
GCL Technology Holdings Ltd.	252,955	35,800	34,452
Geely Automobile Holdings Ltd.	60,379	116,492	138,870
Guangdong Investment Ltd.	32,535	31,699	28,385
KunLun Energy Co. Ltd.	44,571	43,220	42,551
Orient Overseas International Ltd.	1,507	25,831	24,282
Sino Biopharmaceutical Ltd.	105,451	54,171	83,735
Want Want China Holdings Ltd.	55,417	35,227	33,039
Zijin Gold International Co. Ltd.	2,083	37,249	39,076
		3,026,539	3,967,052
<b>South Africa (3.08%)</b>			
Absa Group Ltd.	8,579	86,719	124,002
Bid Corp. Ltd.	3,352	83,930	85,393
Bidvest Group Ltd. (The)	3,703	50,452	53,105
Capitec Bank Holdings Ltd.	830	149,883	208,292
Clicks Group Ltd.	2,415	48,736	49,083
Discovery Ltd.	5,673	64,233	77,963
FirstRand Ltd.	48,379	200,400	265,120
Gold Fields Ltd.	8,435	168,253	369,648
Harmony Gold Mining Co. Ltd.	5,421	72,429	110,345
Impala Platinum Holdings Ltd.	8,485	60,329	134,243
MTN Group Ltd.	16,401	107,846	167,873
Naspers Ltd., Class 'N'	7,722	409,163	515,038
Nedbank Group Ltd.	4,541	64,978	73,012

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Northam Platinum Holdings Ltd.	3,363	54,875	68,460
OUTsurance Group Ltd.	8,045	31,651	34,813
Pepkor Holdings Ltd.	33,737	49,623	53,885
Remgro Ltd.	5,190	43,690	56,918
Sanlam Ltd.	17,363	83,651	103,266
Sasol Ltd.	5,840	27,449	37,452
Shoprite Holdings Ltd.	4,828	75,216	78,784
Sibanye Stillwater Ltd.	26,722	55,960	97,626
Standard Bank Group Ltd.	13,006	160,542	228,076
Valterra Platinum Ltd.	2,497	121,835	212,541
Vodacom Group Ltd.	6,830	45,609	58,282
		2,317,452	3,263,220
<b>Saudi Arabia (2.57%)</b>			
ACWA Power Co.	1,497	87,142	72,559
Al Rajhi Bank	19,259	494,487	500,627
Alinma Bank	14,316	97,670	93,053
Almarai Co. JSC	4,411	55,360	50,875
Arab National Bank	8,893	53,812	51,260
Bank Albilad	8,370	58,980	55,386
Bank Al-Jazira	9,827	32,369	29,213
Banque Saudi Fransi	13,343	59,583	59,835
Bupa Arabia for Cooperative Insurance Co.	845	34,351	31,292
Co. for Cooperative Insurance (The)	762	24,427	23,769
Dar Al Arkan Real Estate Development Co.	5,230	27,403	22,226
Dr. Sulaiman Al Habib Medical Services Group Co.	778	50,669	53,308
Elm Co.	230	51,998	45,868
Etihad Etisalat Co.	3,599	62,655	63,329
Jabal Omar Development Co.	6,449	33,377	25,412
Makkah Construction & Development Co.	986	22,375	20,912
Riyad Bank	16,536	118,382	119,651
SABIC Agri-Nutrients Co.	1,989	65,035	58,703
Saudi Arabian Mining Co.	12,930	182,073	210,111
Saudi Arabian Oil Co.	57,896	367,483	367,831
Saudi Basic Industries Corp.	9,458	155,762	129,358
Saudi British Bank	10,475	85,836	90,429
Saudi Investment Bank (The)	6,990	24,263	24,469
Saudi National Bank (The)	29,525	283,864	298,178
Saudi Telecom Co.	19,208	216,460	220,102

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
		2,745,816	2,717,756
<b>Mexico (1.80%)</b>			
Alfa SAB de CV, Series 'A'	38,913	28,789	34,035
America Movil SAB de CV	180,456	145,936	186,293
Arca Continental SAB de CV	5,445	54,201	58,812
Cemex SAB de CV	144,287	90,900	165,701
Coca-Cola FEMSA SAB de CV	5,733	51,095	54,447
Fibra Uno Administracion SA	33,491	39,778	50,327
Fomento Economico Mexicano SAB de CV	17,076	159,912	172,614
GRUMA SAB de CV, Class 'B'	1,778	30,935	30,563
Grupo Aeroportuario del Centro Norte SAB de CV	2,839	37,170	38,535
Grupo Aeroportuario del Pacifico SAB de CV	3,800	79,927	99,396
Grupo Aeroportuario del Sureste SAB de CV	1,809	52,950	58,358
Grupo Bimbo SAB de CV, Series 'A'	13,589	36,181	44,523
Grupo Carso SAB de CV, Series 'A1'	5,707	36,043	37,498
Grupo Financiero Banorte SAB de CV	23,635	189,839	218,979
Grupo Financiero Inbursa SAB de CV, Class 'O'	14,977	35,209	36,113
Grupo México SAB de CV, Series 'B'	29,424	164,798	278,104
Industrias Penoles SA de CV	1,867	39,881	98,078
Kimberly-Clark de Mexico SAB de CV, Series 'A'	15,911	29,133	33,938
Prologis Property Mexico SA de CV	11,497	37,125	48,025
Wal-Mart de Mexico SAB de CV, Series 'V'	51,393	156,617	159,851
		1,496,419	1,904,190
<b>Malaysia (1.10%)</b>			
AMMB Holdings BHD	27,904	35,170	44,696
Axiata Group BHD	35,101	22,755	21,798
CIMB Group Holdings BHD	77,845	131,318	158,261
DiGi.Com BHD	38,160	33,060	29,998
Gamuda BHD	47,475	49,867	58,262
Hong Leong Bank BHD	6,647	30,759	36,265
IHH Healthcare BHD	24,439	39,288	52,696
IOI Corp. BHD	31,736	28,438	31,282
Kuala Lumpur Kepong BHD	6,179	30,078	30,453
Malayan Banking BHD	55,793	127,877	144,088
Maxis BHD	30,098	31,739	28,110
Petronas Chemicals Group BHD	29,397	20,772	26,296
Petronas Gas BHD	8,563	35,742	38,278
Press Metal Aluminum Holdings BHD	35,831	41,180	62,868
Public Bank BHD	140,902	140,985	157,638
RHB Capital BHD	19,292	28,370	36,654

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Sime Darby Plantation BHD	22,067	26,513	31,159
Sunway BHD	27,211	28,200	37,685
Telekom Malaysia BHD	15,458	24,642	30,665
Tenaga Nasional BHD	25,246	80,072	85,356
YTL Power International BHD	32,205	31,273	26,269
		1,018,098	1,168,777
<b>Indonesia (1.06%)</b>			
Bumi Resources Mineral TBK PT	553,387	34,014	36,505
Dian Swastatika Sentosa TBK PT	9,176	51,056	55,579
PT Amman Mineral Internasional TBK	142,766	70,126	55,009
PT Astra International TBK	197,599	57,549	79,395
PT Bank Central Asia TBK	533,536	301,028	258,369
PT Bank Mandiri (Persero) TBK	363,802	117,343	111,268
PT Bank Negara Indonesia (Persero) TBK	153,681	40,362	40,275
PT Bank Rakyat Indonesia (Persero) TBK	654,181	156,842	143,586
PT Barito Pacific TBK	225,319	23,386	44,186
PT Barito Renewables Energy TBK	75,403	45,782	43,863
PT Chandra Asri Petrochemical TBK	85,171	42,895	35,754
PT Charoen Pokphand Indonesia TBK	81,188	21,862	21,958
PT GoTo Gojek Tokopedia TBK	8,629,925	36,686	33,122
PT Petrindo Jaya Kreasi TBK	214,931	28,392	30,161
PT Telkom Indonesia (Persero) TBK	483,266	79,737	100,856
PT United Tractors TBK	16,874	24,203	29,852
		1,131,263	1,119,738
<b>Thailand (0.91%)</b>			
Advanced Info Service PCL	9,900	86,240	98,356
Airports of Thailand PCL	44,151	58,793	74,274
Bangkok Dusit Medical Services PCL	114,203	75,536	69,961
Bumrungrad Hospital Public Co. Ltd.	5,934	25,478	29,665
Central Pattana PCL	21,085	31,589	36,977
Charoen Pokphand Foods PCL	39,703	26,301	27,473
CP ALL PCL	54,625	82,561	75,423
Delta Electronics (Thailand) PCL	29,365	102,625	161,249
Gulf Development PCL NVDR	44,488	63,097	58,955
Kasikornbank PCL	4,638	21,870	28,633
Krung Thai Bank PCL	30,426	20,035	27,282
Minor International PCL	37,761	27,902	29,125
PTT Exploration and Production PCL	13,122	45,275	47,065
PTT PCL	90,443	82,448	91,864
SCB X PCL	5,752	20,730	25,378
Siam Cement PCL (The)	8,478	44,832	49,380
True Corp. PCL	109,029	37,252	37,721

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
		852,564	968,781
<b>Ireland (0.71%)</b>			
PDD Holdings Inc., ADR	6,674	695,310	756,765
<b>Greece (0.64%)</b>			
Alpha Bank SA	21,361	65,878	89,870
Eurobank SA	25,823	76,364	103,939
Hellenic Telecommunications Organization SA	2,352	41,139	46,602
Jumbo SA	1,446	43,438	47,412
Metlen Energy & Metals PLC	1,353	64,748	69,644
National Bank of Greece SA	8,649	92,785	132,136
OPAP SA	2,457	48,569	55,151
Piraeus Bank SA	11,100	69,388	88,626
Public Power Corp.	2,244	33,122	47,996
		535,431	681,376
<b>Chile (0.54%)</b>			
Banco de Chile	452,574	70,942	87,416
Banco de Credito e Inversiones	884	37,340	57,308
Banco Santander Chile	685,121	44,612	54,074
Cencosud SA	14,255	48,612	45,811
Empresas Copec SA	4,387	30,874	34,381
Enel Chile SA	336,824	25,037	27,665
Falabella SA	6,886	34,463	48,035
LATAM Airlines Group SA	3,069,824	63,249	83,115
Plaza SA	9,668	32,282	34,194
Sociedad Quimica y Minera de Chile SA, Series 'B'	1,389	46,900	98,373
		434,311	570,372
<b>Singapore (0.39%)</b>			
Trip.com Group Ltd.	5,838	358,550	415,569
<b>United Kingdom (0.38%)</b>			
Anglogold Ashanti PLC	4,713	170,090	407,877
<b>Hungary (0.35%)</b>			
MOL Hungarian Oil & Gas PLC	6,325	50,595	56,862
OTP Bank Nyrt.	2,438	169,399	261,670
Richter Gedeon Nyrt.	1,677	47,514	50,587
		267,508	369,119
<b>Turkey (0.35%)</b>			

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
Akbank TAS	30,639	44,035	49,825
Aselsan Elektronik Sanayi ve Ticaret AS	13,339	65,229	72,006
BIM Birlesik Magazalar AS	3,972	54,963	49,648
KOC Holding AS	7,894	32,351	31,045
Turk Hava Yollari Anonim Ortakligi	6,250	44,280	39,097
Turkcell Iletisim Hizmetleri AS	13,087	31,242	28,386
Turkiye Is Bankasi AS, Series 'C'	89,401	28,108	29,348
Turkiye Petrol Rafinerileri AS	9,938	45,469	42,695
Yapi ve Kredi Bankasi AS	32,774	25,612	27,657
		371,289	369,707
<b>Philippines (0.30%)</b>			
Ayala Land Inc.	76,746	35,144	29,286
Bank of the Philippine Islands	20,069	44,178	39,604
BDO Unibank Inc.	24,852	63,983	56,858
International Container Terminal Services Inc.	9,859	68,694	95,016
Manila Electric Co.	2,692	24,110	26,265
SM Investments Corp.	2,554	31,600	30,366
SM Prime Holdings Inc.	106,408	44,388	41,147
		312,097	318,542
<b>United States (0.30%)</b>			
BeOne Medicines Ltd	8,191	143,449	188,707
Legend Biotech Corp., ADR	662	23,229	14,392
Southern Copper Corp.	837	81,150	120,084
		247,828	323,183
<b>Peru (0.21%)</b>			
Compania de Minas Buenaventura SA, Series 'B', ADR	1,490	21,709	41,467
Credicorp Ltd.	628	128,773	180,236
		150,482	221,703
<b>Colombia (0.14%)</b>			
Grupo Cibest SA	2,421	29,919	43,259
Grupo Cibest SA Depository Receipts	4,293	46,885	68,413
Interconexion Electrica SA	4,355	22,921	28,798
		99,725	140,470
<b>Netherlands (0.08%)</b>			
NEPI Rockcastle NV	9,315	69,956	82,041
<b>Egypt (0.07%)</b>			
Commercial International Bank Egypt SAE	37,122	55,395	80,159

**Schedule of Investments** (continued)

As at December 31, 2025

Security	Shares	Average Cost	Fair Value
<b>Australia (0.05%)</b>			
MMG Ltd.	44,407	21,701	50,040
<b>Luxembourg (0.05%)</b>			
Reinet Investments SCA	1,478	48,246	51,766
<b>Canada (0.04%)</b>			
China Gold International Resources Corp. Ltd.	2,347	41,900	47,316
<b>TOTAL GLOBAL EQUITIES</b>		<b>89,531,752</b>	<b>106,195,759</b>
Transaction Costs		(65,182)	
<b>TOTAL INVESTMENT PORTFOLIO (100.28%)</b>		<b>\$ 89,466,570</b>	<b>\$ 106,195,759</b>
<b>Cash and cash equivalents (0.67%)</b>			709,127
<b>Other assets less liabilities (-0.95%)</b>			(1,005,922)
<b>NET ASSETS (100.00%)</b>			<b>\$ 105,898,964</b>

## Notes to Financial Statements

For the Year Ended December 31, 2025 and  
For the Period from Inception on April 24, 2024 to December 31, 2024

### 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 March 16, 2026, by the Board of Directors of the Manager.

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

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value though 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. Functional currency is the currency of the primary economic environment in which the ETF operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

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

**Notes to Financial Statements** (continued)

For the Year Ended December 31, 2025 and

For the Period from Inception on April 24, 2024 to December 31, 2024

**(a) Financial instruments**

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

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

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

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

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

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

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

***(ii) Impairment***

At each reporting date, financial assets measured at amortized cost are assessed for impairment using the expected-credit-loss model, with any loss allowances recognized in profit or loss. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that amounts may be credit impaired.

***(iii) Fair value measurement***

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

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. For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. However, such prices may be adjusted if a more accurate value can be

**Notes to Financial Statements** (continued)

For the Year Ended December 31, 2025 and

For the Period from Inception on April 24, 2024 to December 31, 2024

obtained from recent trading activity or by incorporating other relevant information that may not have been reflected in pricing obtained from external sources. Short-term investments, including notes and money market instruments, are valued at amortized cost which approximates fair value.

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

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

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

**(iv) Offsetting**

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

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

**(v) Specific instruments**

**Cash and cash equivalents**

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

As at December 31, 2025, the ETF held cash equivalents of \$nil (2024 – \$nil).

**Forward foreign exchange contracts**

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

**Notes to Financial Statements** (continued)

For the Year Ended December 31, 2025 and

For the Period from Inception on April 24, 2024 to December 31, 2024

**(b) Investment income**

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

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

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

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

**(c) Foreign currency**

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

**(f) Unitholder transactions**

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

**Notes to Financial Statements** (continued)

For the Year Ended December 31, 2025 and

For the Period from Inception on April 24, 2024 to December 31, 2024

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

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

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

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

**(i) Transaction costs**

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

**(j) Future changes in accounting policies**

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

IFRS 18 will replace IAS 1 Presentation of Financial Statements and will apply for annual reporting periods beginning on or after January 1, 2027. IFRS 18 introduces new required categories and subtotals in the statement of comprehensive income and enhances the presentation of management-defined performance measures to be disclosed in a single note. It also requires entities to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. This change will impact the structure of the ETF's statement of comprehensive income, the statement of cash flows and additional required disclosures.

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

**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.

**Notes to Financial Statements** (continued)

For the Year Ended December 31, 2025 and

For the Period from Inception on April 24, 2024 to December 31, 2024

**5. FINANCIAL INSTRUMENTS RISK**

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

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

**(a) Market risk**

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

**(i) Currency risk**

Currency risk is the risk that financial instruments which are denominated in currencies other than the ETF's reporting currency, the 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 December 31, 2025 and 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:

<b>December 31, 2025</b>	<b>Financial Instruments</b>	<b>Currency Forward and/or Futures Contracts</b>	<b>Total</b>	<b>Impact on Net Asset Value</b>
<b>Currency</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>
Hong Kong Dollar	2,174	–	2,174	22
Indian Rupee	1,721	–	1,721	17
South Korean won	1,380	–	1,380	14
New Taiwan Dollar	2,122	–	2,122	21
Other	3,027	–	3,027	30
<b>Total</b>	<b>10,424</b>	<b>–</b>	<b>10,424</b>	<b>104</b>
<b>As % of Net Asset Value</b>	<b>9.8%</b>	<b>0.0%</b>	<b>9.8%</b>	<b>0.1%</b>

<b>December 31, 2024</b>	<b>Financial Instruments</b>	<b>Currency Forward and/or Futures Contracts</b>	<b>Total</b>	<b>Impact on Net Asset Value</b>
<b>Currency</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>
Hong Kong Dollar	5,487	–	5,487	55

**Notes to Financial Statements** (continued)

For the Year Ended December 31, 2025 and

For the Period from Inception on April 24, 2024 to December 31, 2024

<b>December 31, 2024</b>	<b>Financial Instruments</b>	<b>Currency Forward and/or Futures Contracts</b>	<b>Total</b>	<b>Impact on Net Asset Value</b>
<b>Currency</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>	<b>(\$000's)</b>
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 December 31, 2025 and 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.

<b>Comparative Index</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
MSCI Emerging Markets Index	\$860,419	\$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 statement of financial position. The ETF's credit risk policy is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out in the ETF's prospectus and, when necessary, receiving acceptable collateral.

**Notes to Financial Statements** (continued)

For the Year Ended December 31, 2025 and

For the Period from Inception on April 24, 2024 to December 31, 2024

As at December 31, 2025 and 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 except for net assets attributable to holders of redeemable units, which are due on demand. Liquidity risk is managed by investing the majority of the ETF's assets in investments that are traded in an active market and can be readily disposed. The ETF aims to retain sufficient cash and cash equivalent positions to maintain liquidity; therefore, the liquidity risk for the ETF is considered minimal.

**6. FAIR VALUE MEASUREMENT**

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

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

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The following is a summary of the inputs used as at December 31, 2025 and 2024, in valuing the ETF's investments and derivatives carried at fair values:

	December 31, 2025			December 31, 2024		
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Financial Assets</b>						
Equities	92,448,006	–	–	–	–	–
Exchange Traded Funds	13,747,753	–	–	27,491,698	–	–
<b>Total Financial Assets</b>	<b>106,195,759</b>	–	–	<b>27,491,698</b>	–	–
<b>Total Financial Liabilities</b>	–	–	–	–	–	–
<b>Net Financial Assets and Liabilities</b>	<b>106,195,759</b>	–	–	<b>27,491,698</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 period or year shown. In addition, there were no investments or transactions classified in Level 3 for the year ended December 31, 2025 and for the period ended December 31, 2024.

**Notes to Financial Statements** (continued)

For the Year Ended December 31, 2025 and

For the Period from Inception on April 24, 2024 to December 31, 2024

**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.

The aggregate closing market value of securities loaned and collateral received as at December 31, 2025 and 2024, was as follows:

As at	Securities Loaned	Collateral Received
December 31, 2025	\$2,666,998	\$2,812,942
December 31, 2024	–	–

Collateral may comprise, but is not limited to, cash and obligations of or guaranteed by the Government of Canada or a province thereof; by the United States government or its agencies; by some sovereign states; by permitted supranational agencies; and short-term debt of Canadian financial institutions, if, in each case, the evidence of indebtedness has a designated rating as defined by NI 81-102.

The table below presents a reconciliation of the securities lending income as presented in the statement of comprehensive income for the year ended December 31, 2025 and for the period ended December 31, 2024. It shows the gross amount of securities lending revenues generated from the securities lending transactions of the ETF, less any taxes withheld and amounts earned by parties entitled to receive payments out of the gross amount as part of any securities lending agreements.

For the year/period ended	December 31, 2025	% of Gross Income	December 31, 2024	% of Gross Income
Gross securities lending income	11,714		–	
Withholding taxes	(597)	5.10%	–	–
Lending Agents’ fees:				
The Bank of New York Mellon	(4,446)	37.95%	–	–
<b>Net securities lending income paid to the ETF</b>	<b>\$6,671</b>	<b>56.95%</b>	<b>–</b>	<b>–</b>

**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.

**Notes to Financial Statements** (continued)

For the Year Ended December 31, 2025 and

For the Period from Inception on April 24, 2024 to December 31, 2024

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.

For the year ended December 31, 2025 and for the period ended December 31, 2024, the number of units issued by subscription and/or distribution reinvestment, the number of units redeemed, the total and average number of units outstanding was as follows:

Year/Period	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
2025	1,425,000	3,700,000	(950,000)	4,175,000	3,063,425
2024	–	2,275,001	(850,001)	1,425,000	1,626,294

**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.

**Notes to Financial Statements** (continued)

For the Year Ended December 31, 2025 and

For the Period from Inception on April 24, 2024 to December 31, 2024

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.

**Management fee reimbursements**

Where the ETF holds other exchange traded funds offered for sale by the Manager or its affiliates, the ETF may be reimbursed by such ETFs it has invested in for any management fees charged by those ETFs that would be considered as duplicating the management fees of the ETF.

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

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

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

Brokerage commissions paid to dealers in connection with investment portfolio transactions, soft dollar transactions incurred and amounts paid to related parties of the Manager, if any, for the year ended December 31, 2025 and for the period ended December 31, 2024, were as follows:

Year/Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
December 31, 2025	\$159,363	\$nil	\$nil
December 31, 2024	\$322	\$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 December 31, 2025 and 2024 are disclosed in the statement of financial position.

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

**Notes to Financial Statements** (continued)

For the Year Ended December 31, 2025 and

For the Period from Inception on April 24, 2024 to December 31, 2024

**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 a result, the Manager has determined that the ETF is in substance not taxable and therefore does not record income taxes in the statement of comprehensive income nor does it recognize any deferred tax assets or liabilities in the statement of financial position. As well, tax refunds (based on redemptions and realized and unrealized gains during the year) may be available that would make it possible to retain some net capital gains in the ETF without incurring any income taxes.

The ETF may be subject to taxes levied by certain countries on foreign investment income and capital gains. These taxes may be withheld at source or estimated using the most likely method in measuring uncertain tax liabilities in respect of foreign capital gains taxes. Such income and capital gains are recorded on a gross basis with the related foreign withholding tax, or estimate of capital gains taxes, shown as expense in the statement of comprehensive income, and the tax liability amounts included in accrued liabilities in the statement of financial position. The estimate could materially differ from the actual tax payable to the foreign jurisdiction.

As at December 31, 2025 and 2024, the ETF did not have any tax liabilities.

**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, 2025, 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 statement of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at December 31, 2025 and 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 or has significant influence over an Investee ETF, the ETF qualifies as an investment entity under IFRS 10 - *Consolidated Financial Statements*, and therefore accounts for investments it controls or has significant influence at fair value through profit and loss. The ETF’s primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in the ETF’s prospectus to meet those objectives. The ETF also measures and evaluates the performance of any Investee ETFs on a fair value basis.

**Notes to Financial Statements** (continued)

For the Year Ended December 31, 2025 and

For the Period from Inception on April 24, 2024 to December 31, 2024

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

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

<b>Investee ETF as at December 31, 2025</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	0.01%	\$10,431,608
iShares MSCI UAE ETF	U.S.	SE	0.80%	\$1,254,807

<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

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