GLOBAL X
by Mirae Asset

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

INTERIM REPORT | JUNE 30, 2026

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Innovation X Investing

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A Message from the CEO

As we mark the midpoint of 2026, I am proud to reflect on the continued growth we are achieving as a company and for our clients through the innovative investment solutions we manage for Canadians.

Thanks to the trust of our investors and clients, Global X's assets under management have surpassed $56 billion, as of June 30, 2026. This reflects more than $8 billion in growth since the beginning of the year, driven primarily by the constant growth across our broader ETF suite.

Global X is part of a broader global ETF ecosystem, backed by our parent company, Mirae Asset. Mirae Asset manages more than $1 trillion in client assets across 21 countries and global markets around the world.

As part of this global platform, we are able to bring new and relevant investment exposures to Canada, drawing on the strength of an internationally recognized brand, a worldwide network of experts, and deep local expertise in navigating the Canadian investment landscape.

Through it all, we remain committed to helping Canadians navigate and harness the emerging trends shaping markets, while offering investment solutions and client experiences designed to be informative, relevant, and accessible.

I am proud to highlight several successes that Global X has achieved so far this year, both within our business and on behalf of our investors.

In June, Chris McHaney, Global X's Executive Vice President of Investment Management & Strategy, was recognized at the 2026 Wealth Professional Awards as Fund Manager Innovator of the Year. This award recognizes a fund manager who has implemented unique and groundbreaking investment solutions in Canada over the past 12 months. We are proud of the recognition Chris has received and of his leadership across one of the most ambitious ETF innovation programs in the country.

That innovation has been on full display in 2026. So far this year, we have launched 12 new ETFs and introduced accumulating unit series for four existing ETFs, expanding our suite across thematic, income, and commodity strategies designed for Canadian investors.

In January, we launched the Global X Tokenization Ecosystem Index ETF ("TOKN"), providing exposure to companies driving the development and adoption of tokenized financial infrastructure, including stablecoin issuers, tokenization platforms, trading venues, and payment and settlement infrastructure providers.

In March, we launched the Global X NYSE 100 Index ETF ("NYSX.U"), offering Canadians benchmark exposure to leading technology and tech-enabled growth companies listed on the NYSE.

In April, we expanded our thematic suite further with two new ETFs: the Global X Space Tech Index ETF ("ORBX"), Canada's only ETF focused on the broader commercial space economy, spanning launch and orbital services, satellite communications, and space exploration; and the Global X U.S. Infrastructure Development Index ETF ("PAVE.U"), providing exposure to companies positioned to benefit from U.S. infrastructure investment and development.

In May, we launched nine additional ETFs across multiple product lines. We introduced the Global X Active U.S. Dividend ETF ("DIVY.U"), an actively managed ETF designed to provide Canadians with income-focused exposure to dividend-paying U.S. equities.

We also launched three All-In-One Commodity Producer ETFs, offering single-ticket, broadly diversified exposure to commodity producers across energy, metals, and mining, with covered call and enhanced covered call strategies for income-seeking investors.

We also launched ETFs focused on silver miners, providing Canadians with a range of approaches to investing in global silver mining companies, from benchmark exposure to income-generating covered call strategies. Finally, we launched the Global X Uranium Covered Call ETF ("URCC"), building on our longstanding leadership in uranium investing to offer an income-focused approach to this strategically important sector.

Also in May, we expanded investor access to four of our most popular cash alternative ETFs — including CASH, one of Canada's largest cash alternative ETFs — by introducing accumulating unit series. These new unit classes automatically reinvest distributions, offering investors an alternative way to manage their cash allocations.

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

Our motto is "Innovation Meets Investing." We remain committed to standing alongside you as you explore a world of investment possibilities and global opportunities.

Thank you for your continued support.

Sincerely,

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

MANAGEMENT REPORT OF FUND PERFORMANCE

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

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

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

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 ADRs or GDRs representing equity securities of constituent issuers of its Underlying Index. To the extent permitted, the ETF will generally be fully invested in or exposed to its Underlying Index at all times.

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 or from www.sedarplus.ca, or by contacting Global X Investments Canada Inc. directly via the contact information on the back page of this document.

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

Results of Operations

For the period ended June 30, 2026, the U.S. dollar-traded units ("US$ units") of the ETF returned 23.22%, compared with a return of 23.85% for the Underlying Index.

The Canadian dollar-traded units of the ETF ("Cdn$ units") are not a separate class of units of the ETF; rather, they represent the Canadian dollar value of the US$ units at the current day's Canada-U.S. exchange rate. 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. Neither the US$ units nor the Cdn$ units seek to hedge U.S. dollar currency exposure to the Canadian dollar.

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

In the first half of 2026, the top three performers of the Underlying Index were Samsung Electro-Mechanics Co., Ltd. (700.28%), Yangtze Optical Fibre & Cable (390.29%), and Yageo Corp (390.23%). The bottom three performers of the Underlying Index were Barito Renewables Energy Tbk P (-70.29%), Barito Pacific Tbk PT (-63.35%), and Bumi Resources Minerals Tbk PT (-59.81%).

With respect to the day-to-day management of the ETF, Global X does not endeavour to predict market direction or changes in global fiscal and monetary policies, the effects of geopolitical developments, or other unforeseen crises. Global X and the ETF are agnostic as to the impact of these events on global equity, fixed income, currency and commodity markets generally, and on the emerging markets specifically. These events are only of concern to the extent that they may affect the ETF's ability to achieve its investment objective. Please refer to the risk factors section of the ETF's prospectus for more detailed information.

Management Discussion of Fund Performance (continued)

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

For the six-month period ended June 30, 2026, the ETF generated gross comprehensive income (loss) from investments and derivatives (which includes changes in the fair value of the ETF's portfolio) of $20,796,991. This compares to $6,246,575 for the six-month period ended June 30, 2025. The ETF incurred management, and transaction expenses of $377,769 (2025 – $227,569). The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.

The ETF did not make any distributions to unitholders during the periods ended June 30, 2026 and 2025.

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 June 30, 2026, and December 31, 2025 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 for the current interim reporting period and since it effectively began operations on May 14, 2024. This information is derived from the ETF's audited annual financial statements and the current unaudited interim financial statements. Please see the front page for information on how you may obtain the ETF's annual or interim financial statements.

The ETF's Net Assets per Unit

Period [1]		2026	2025	2024
Net assets, beginning of period	$	25.37	19.33	20.00
Increase (decrease) from operations:				
Total revenue		0.31	0.62	0.58
Total expenses		(0.09)	(0.18)	(0.12)
Realized gains (losses) for the period		1.56	0.10	0.14
Unrealized gains (losses) for the period		3.24	5.83	(0.70)
Total increase (decrease) from operations [2]		5.02	6.37	(0.10)
Distributions:				
From net investment income (excluding dividends)		–	(0.27)	(0.51)
From return of capital		–	(0.01)	–
Total distributions [3]		–	(0.28)	(0.51)
Net assets, end of period (US$ units) [4]	$	31.25	25.37	19.33
Net assets, end of period (Cdn$ units) [4]	$	44.32	34.82	27.78

1. This information is derived from the ETF's unaudited interim financial statements and audited annual financial statements.
2. Net assets per unit and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
3. Income, dividend and/or return of capital distributions, if any, are paid in cash, reinvested in additional units of the ETF, or both. Capital gains distributions, if any, may or may not be paid in cash. Non-cash capital gains distributions are reinvested in additional units of the ETF and subsequently consolidated. They are reported as taxable distributions and increase each unitholder's adjusted cost base for their units. Neither the number of units held by the unitholder, nor the net asset per unit of the ETF change as a result of any non-cash capital gains distributions. Distributions classified as return of capital, if any, decrease each unitholder's adjusted cost base for their units. The characteristics of distributions, if any, are determined subsequent to the end of the ETF's tax year. Until such time, distributions are classified as from net investment income (excluding dividends) for reporting purposes.
4. The Financial Highlights are not intended to act as a continuity of the opening and closing net assets per unit.

Financial Highlights (continued)

Ratios and Supplemental Data

Period [1]	2026	2025	2024
Net asset value (000's)	109,407	105,899	27,542
Number of units outstanding (000's)	3,501	4,175	1,425
Management expense ratio [2][5]	0.28%	0.28%	0.37%
Management expense ratio excluding proportion of expenses from underlying investment funds	0.28%	0.28%	0.28%
Management expense ratio before waivers and absorptions [3]	0.30%	0.39%	0.37%
Trading expense ratio [4][5]	0.14%	0.14%	0.00%
Trading expense ratio excluding proportion of costs from underlying investment funds	0.14%	0.14%	0.00%
Portfolio turnover rate [6]	53.65%	146.24%	55.46%
Net asset value per unit, end of period (US$ units)	31.25	25.37	19.33
Closing market price (US$ units)	31.71	25.35	19.34
Net asset value per unit, end of period (Cdn$ units)	44.32	34.82	27.79
Closing market price (Cdn$ units)	45.02	34.81	27.79

1. This information is provided as at June 30, 2026 and December 31 of the years shown.
2. Management expense ratio is based on total expenses, including sales tax, (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Out of its management fees, and waivers and absorptions, as applicable, the Manager pays for such services to the ETF as investment manager compensation and marketing.
3. The Manager, at its discretion, may waive and/or absorb a portion of the fees and/or expenses otherwise payable by the ETF. The waiving and/or absorption of such fees and/or expenses by the Manager may be terminated at any time, or continued indefinitely, at the discretion of the Manager.
4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
5. The ETF's management expense ratio (MER) and trading expense ratio (TER) include an estimated proportion of the MER and TER for any underlying investment funds held in the ETF's portfolio during the period.
6. The ETF's portfolio turnover rate indicates how actively its portfolio investments are traded. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. Generally, the higher the ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

Financial Highlights (continued)

Management Fees

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

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

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

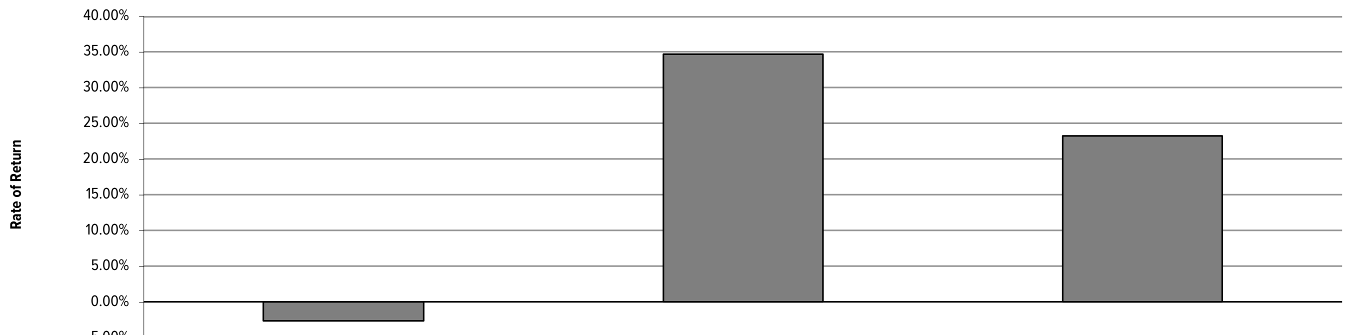
The constating documents of the ETF require that the Manager pay all the expenses of the ETF other than the management fee, any sales taxes on the management fee and any brokerage expenses and commissions as may be applicable As a result, the ETF does not have any other expenses.

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.



	2024	2025	2026*
EMMX.U	-2.66%	34.67%	23.22%

The ETF effectively began operations on May 14, 2024. Only the performance of the US$ units is displayed above, as the US$ units seek to achieve the primary investment objective of the ETF. The returns to unitholders holding Cdn$ units would have been substantially similar to those of the unitholders holding US$ units when adjusted for the daily Canadian/U.S. dollar exchange rate.
*For the six-month period ended June 30, 2026.

Summary of Investment Portfolio

As at June 30, 2026

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Equities	$	108,540,443	99.21%
Cash and Cash Equivalents		714,888	0.65%
Other Assets less Liabilities		151,895	0.14%
	$	**109,407,226**	**100.00%**

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	$	47,662,209	43.55%
Financials		17,990,204	16.42%
Global Broad Equity		9,794,599	8.95%
Consumer Discretionary		7,067,038	6.48%
Industrials		6,100,836	5.61%
Materials		5,551,609	5.09%
Communication Services		3,969,505	3.60%
Consumer Staples		2,902,643	2.63%
Health Care		2,874,223	2.63%
Energy		2,580,340	2.37%
Utilities		2,047,237	1.88%
Cash and Cash Equivalents		714,888	0.65%
Other Assets less Liabilities		151,895	0.14%
	$	**109,407,226**	**100.00%**

Summary of Investment Portfolio (continued)

As at June 30, 2026

Top 25 Holdings	% of ETF's Net Asset Value
Taiwan Semiconductor Manufacturing Co. Ltd.	13.80%
Samsung Electronics Co. Ltd.	8.38%
SK Hynix Inc.	7.22%
iShares Core MSCI Emerging Markets ETF	6.96%
Tencent Holdings Ltd.	2.41%
Alibaba Group Holding Ltd.	1.45%
MediaTek Inc.	1.41%
Delta Electronics Inc.	0.86%
SK Square Co. Ltd.	0.79%
Cash and Cash Equivalents	0.65%
Hon Hai Precision Industry Co. Ltd.	0.62%
Samsung Electro-Mechanics Co. Ltd.	0.62%
iShares MSCI UAE Capped ETF	0.57%
ASE Technology Holding Co. Ltd.	0.55%
HDFC Bank Ltd.	0.50%
iShares MSCI Qatar ETF	0.50%
iShares MSCI Kuwait ETF	0.47%
Yageo Corp.	0.47%
United Microelectronics Corp.	0.45%
iShares MSCI Poland ETF	0.45%
China Construction Bank Corp.	0.42%
Elite Material Co. Ltd.	0.41%
Bharti Airtel Ltd.	0.39%
Reliance Industries Ltd.	0.39%
Bank of China Ltd.	0.39%

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

MANAGER'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

Rohit Mehta Director Global X Investments Canada Inc.	Thomas Park Director Global X Investments Canada Inc.

NOTICE TO UNITHOLDERS

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

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

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

Statement of Financial Position (unaudited)

As at June 30, 2026 and December 31, 2025

		2026		2025
Assets				
Cash and cash equivalents	$	714,888	$	709,127
Investments (note 6)		108,540,443		106,195,759
Amounts receivable relating to accrued income		234,895		167,498
Amounts receivable related to underlying investment fund's fee rebates (note 9)		3,178		3,040
Total assets		**109,493,404**		**107,075,424**
Liabilities				
Accrued management fees (note 9)		26,530		26,456
Amounts payable relating to securities redeemed		59,648		–
Distribution payable		–		1,150,004
Total liabilities		**86,178**		**1,176,460**
Net assets	**$**	**109,407,226**	**$**	**105,898,964**
Number of redeemable units outstanding (note 8)		3,500,607		4,175,000
Net assets per unit (US$ units)	$	31.25	$	25.37
Net assets per unit (Cdn$ units)	$	44.32	$	34.82

(See accompanying notes to financial statements)

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

Rohit Mehta
Director

Thomas Park
Director

Statement of Comprehensive Income (unaudited)

For the Periods Ended June 30,

	2026	2025
Income		
Dividend income	$ 1,218,180	$ 618,974
Interest income for distribution purposes	131	467
Management fees reimbursements (note 9)	15,227	32,435
Securities lending income (note 7)	33,410	–
Net realized gain (loss) on sale of investments and derivatives	6,346,027	(1,285,582)
Net realized gain (loss) on foreign exchange	22,123	2,398
Net change in unrealized appreciation (depreciation) of investments and derivatives	13,163,165	6,876,237
Net change in unrealized appreciation (depreciation) of foreign exchange	(1,272)	1,646
	20,796,991	**6,246,575**
Expenses (note 9)		
Management fees	157,934	60,675
Interest expenses	111	401
Transaction costs	79,744	92,053
Withholding taxes	139,980	74,440
	377,769	**227,569**
Increase (decrease) in net assets for the period	**$ 20,419,222**	**$ 6,019,006**

(See accompanying notes to financial statements)

Statement of Changes in Financial Position (unaudited)

For the Periods Ended June 30,

	2026	2025
Net assets at the beginning of the period	$ 105,898,964	$ 27,541,846
Increase (decrease) in net assets	20,419,222	6,019,006
Redeemable unit transactions		
Proceeds from the issuance of securities of the investment fund	39,950,537	64,674,700
Aggregate amounts paid on redemption of securities of the investment fund	(56,877,373)	(12,648,165)
Securities issued on reinvestment of distributions	15,876	–
Net assets at the end of the period	**$ 109,407,226**	**$ 85,587,387**

(See accompanying notes to financial statements)

Statement of Cash Flows (unaudited)

For the Periods Ended June 30,

		2026		2025
Cash flows from operating activities:				
Increase (decrease) in net assets for the period	$	20,419,222	$	6,019,006
Adjustments for:				
Net realized (gain) loss on sale of investments and derivatives		(6,346,027)		1,285,582
Net realized gain (loss) on currency forward contracts		23,530		10,792
Net change in unrealized (appreciation) depreciation of investments and derivatives		(13,163,165)		(6,876,237)
Net change in unrealized (appreciation) depreciation of foreign exchange		860		(517)
Purchase of investments		(35,934,264)		(49,455,432)
Proceeds from the sale of investments		71,580,858		49,920,557
Amounts receivable relating to accrued income		(67,397)		(140,240)
Other receivables		(138)		(32,435)
Accrued expenses		74		5,135
Net cash from (used in) operating activities		**36,513,553**		**736,211**
Cash flows from financing activities:				
Amount received from the issuance of units		15,062,145		136,116
Amount paid on redemptions of units		(50,434,949)		(126,137)
Distributions paid to unitholders		(1,134,128)		(721,050)
Net cash from (used in) financing activities		**(36,506,932)**		**(711,071)**
Net increase (decrease) in cash and cash equivalents during the period		6,621		25,140
Effect of exchange rate fluctuations on cash and cash equivalents		(860)		517
Cash and cash equivalents at beginning of period		709,127		778,228
Cash and cash equivalents at end of period	**$**	**714,888**	**$**	**803,885**

Interest received, net of withholding taxes	$	131	$	467
Dividends received, net of withholding taxes	$	1,010,803	$	404,294
Interest paid	$	111	$	401

(See accompanying notes to financial statements)

Schedule of Investments (unaudited)

As at June 30, 2026

Security	Shares		Average Cost		Fair Value
GLOBAL EQUITIES (99.21%)					
Taiwan (25.31%)					
Accton Technology Corp.	4,390	$	118,630	$	343,825
Advantech Co. Ltd.	4,108		45,007		63,445
Airtac International Group	1,163		34,990		48,737
Alchip Technologies Ltd.	621		61,400		81,484
ASE Technology Holding Co. Ltd.	28,365		172,211		605,471
Asia Vital Components Co. Ltd.	2,938		76,670		232,871
ASPEED Technology Inc.	271		58,180		140,321
Asustek Computer Inc.	6,090		118,011		133,819
Bizlink Holdings Inc.	1,433		71,054		86,142
Caliway Biopharmaceuticals Co. Ltd.	7,668		48,521		24,022
Cathay Financial Holding Co. Ltd.	79,407		168,595		245,027
Chailease Holding Co. Ltd.	12,297		45,643		45,356
Chang Hwa Commercial Bank	51,099		29,278		38,497
China Development Financial Holding Corp.	134,010		71,172		120,732
China Steel Corp.	112,578		68,572		66,437
Chroma Ate Inc.	3,337		94,078		226,262
Chunghwa Telecom Co. Ltd.	32,911		138,379		146,184
CTBC Financial Holding Co. Ltd.	139,086		191,974		309,987
Delta Electronics Inc.	15,299		280,523		936,482
E Ink Holdings Inc.	7,173		55,469		48,298
E.Sun Financial Holding Co. Ltd.	124,158		121,596		134,266
Elite Material Co. Ltd.	2,629		86,075		444,817
eMemory Technology Inc.	573		47,204		52,612
EVA Airways Corp.	30,985		41,062		43,672
Evergreen Marine Corp.	8,263		53,623		47,856
Far EasTone Telecommunications Co. Ltd.	14,898		42,055		49,104
First Financial Holding Co. Ltd.	99,411		88,760		102,199
Formosa Chemicals & Fibre Corp.	31,915		31,893		54,700
Formosa Plastics Corp.	34,057		40,070		58,265
Fortune Electric Co. Ltd.	1,310		22,209		31,911
Fubon Financial Holding Co. Ltd.	70,347		197,625		285,968
Gigabyte Technology Co. Ltd.	4,443		37,294		47,977
Global Unichip Corp.	744		33,167		113,154
Globalwafers Co. Ltd.	2,217		24,912		69,941
Gold Circuit Electronics Ltd.	2,904		53,287		109,391
Hon Hai Precision Industry Co. Ltd.	86,059		497,235		678,066
Hon Precision Inc.	599		156,877		121,656
Hotai Motor Co. Ltd.	2,506		46,730		36,619

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Hua Nan Financial Holdings Co. Ltd.	77,039	70,002	91,896
Innolux Corp.	57,501	23,844	124,004
International Games System Co. Ltd.	1,831	52,620	45,349
Inventec Co. Ltd.	22,345	32,246	46,715
Jentech Precision Industrial Co. Ltd.	705	34,731	75,908
King Slide Works Co. Ltd.	463	46,140	106,970
King Yuan Electronics Co. Ltd.	9,484	67,035	100,477
Largan Precision Co. Ltd.	812	65,624	109,349
Lite-On Technology Corp.	16,937	65,192	118,030
LOTES Co. Ltd.	760	37,565	50,338
MediaTek Inc.	11,586	524,555	1,543,879
Mega Financial Holding Co. Ltd.	98,724	126,376	142,865
Nan Ya Plastics Corp.	44,182	57,921	230,920
Novatek Microelectronics Corp. Ltd.	4,885	78,483	82,039
Pegatron Corp.	16,570	44,183	43,588
PharmaEssentia Corp.	2,449	43,418	103,014
President Chain Store Corp.	4,819	38,862	33,734
Quanta Computer Inc.	23,026	204,830	265,992
Realtek Semiconductor Corp.	3,948	69,441	99,888
Shanghai Commercial & Savings Bank Ltd. (The)	30,315	43,394	40,634
SinoPac Financial Holdings Co.	102,614	79,964	128,523
Taishin Financial Holdings Co. Ltd.	178,988	98,115	186,817
Taiwan Business Bank	78,670	36,357	43,834
Taiwan Cement Corp.	60,158	52,779	45,416
Taiwan Cooperative Financial Holding	82,688	62,925	64,502
Taiwan Mobile Co. Ltd.	15,094	53,982	55,199
Taiwan Semiconductor Manufacturing Co. Ltd.	199,551	7,740,766	15,096,382
Teco Electric & Machinery Co. Ltd.	13,551	39,260	29,819
Unimicron Technology Corp.	11,403	62,857	383,005
Uni-President Enterprises Corp.	42,199	105,502	98,687
United Microelectronics Corp.	96,209	142,736	496,802
Vanguard International Semiconductor Corp.	9,302	29,576	63,071
Wistron Corp.	26,263	98,678	130,670
WiWynn Corp.	975	84,539	141,859
Yageo Corp.	14,303	71,641	511,840
Yang Ming Marine Transport	18,029	31,915	29,429
Yuanta Financial Holding Co. Ltd.	90,587	102,408	186,824
Zhen Ding Technology Holding Ltd.	6,126	37,224	121,149
		14,227,717	27,694,990

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
South Korea (22.36%)			
Alteogen Inc.	358	92,878	83,417
Amorepacific Corp.	326	29,436	22,241
APR Corp. of Korea	209	34,663	52,004
Celltrion Inc.	1,339	159,763	149,777
DB Insurance Co. Ltd.	367	30,392	31,718
Doosan Corp.	73	30,179	70,065
Doosan Enerbility Co. Ltd.	3,877	145,295	217,210
Ecopro BM Co. Ltd.	424	37,150	38,998
Ecopro Co. Ltd.	889	42,771	61,168
Hana Financial Group Inc.	2,395	131,225	177,156
Hankook Tire & Technology Co. Ltd.	820	32,144	32,762
Hanmi Semiconductor Co. Ltd.	350	26,777	57,946
Hanwha Aerospace Co. Ltd.	318	166,610	204,228
Hanwha Ocean Co. Ltd.	1,186	79,375	76,780
Hanwha Systems Co. Ltd.	596	23,803	28,082
HD Hyundai Co. Ltd.	354	31,955	45,584
HLB Inc.	927	39,928	31,113
HMM Co. Ltd.	2,386	35,508	28,660
HYBE Co. Ltd.	181	33,987	22,442
Hyosung Heavy Industries Corp.	59	57,760	130,925
Hyundai Electric & Energy Systems Co. Ltd.	215	81,478	134,887
Hyundai Glovis Co. Ltd.	375	34,987	44,318
Hyundai Heavy Industries Co. Ltd.	333	112,845	127,242
Hyundai Mobis Co. Ltd.	530	115,679	171,045
Hyundai Motor Co. Ltd.	819	156,303	261,670
Hyundai Motor Co. Ltd., Preferred	595	68,845	82,980
Hyundai Rotem Co. Ltd.	670	74,722	74,814
Industrial Bank of Korea	2,624	32,270	33,704
Kakao Corp.	2,616	96,059	58,338
KakaoBank Corp.	1,726	25,190	23,284
KB Financial Group Inc.	1,428	108,087	146,551
Kia Corp.	2,022	160,644	180,105
Korea Aerospace Industries Ltd.	609	33,781	57,547
Korea Electric Power Corp.	2,237	61,005	53,424
Korea Investment Holdings Co. Ltd.	335	34,342	47,786
Korea Shipbuilding & Offshore Engineering Co. Ltd.	386	91,207	87,201
Korean Air Co. Ltd.	2,118	33,042	37,663
Krafton Inc.	311	74,693	47,374
KT&G Corp.	905	81,535	99,128

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
LG Chem Ltd.	436	77,295	78,797
LG Corp.	761	39,817	47,793
LG Display Co. Ltd.	3,454	24,308	25,705
LG Electronics Inc.	933	56,094	122,248
LG Energy Solution Ltd.	430	102,868	100,471
LIG Nex1 Co. Ltd.	140	52,191	64,971
LS Industrial Systems Co. Ltd.	785	41,097	120,590
Meritz Financial Holdings Co. Ltd.	603	46,977	41,100
NAVER Corp.	1,203	197,340	154,519
Posco Chemical Co. Ltd.	300	30,174	34,002
POSCO Holdings Inc.	699	141,145	143,021
Samsung Biologics Co. Ltd.	118	134,743	105,943
Samsung C&T Corp.	744	88,358	224,982
Samsung Electro-Mechanics Co. Ltd.	477	54,728	672,412
Samsung Electronics Co. Ltd.	38,015	2,112,392	8,195,320
Samsung Electronics Co. Ltd., Preferred	7,144	312,814	977,556
Samsung Fire & Marine Insurance	254	72,364	101,318
Samsung Heavy Industries Co. Ltd.	6,006	77,973	90,325
Samsung Life Insurance Co. Ltd.	682	59,610	176,520
Samsung SDI Co. Ltd.	537	80,973	168,798
Samsung SDS Co. Ltd.	323	33,898	39,778
Samyang Foods Co. Ltd.	46	41,971	33,224
Shinhan Financial Group Co. Ltd.	3,776	163,841	233,487
SK Hynix Inc.	4,620	1,263,172	7,902,278
SK Inc.	290	35,446	156,109
SK Innovation Co. Ltd.	582	48,267	35,650
SK Square Co. Ltd.	785	108,422	859,837
SK Telecom Co. Ltd.	1,018	40,661	58,085
S-Oil Corp.	522	31,111	35,849
Woori Financial Group Inc.	5,750	87,419	107,629
Yuhan Corp.	534	44,529	24,196
		8,440,311	24,463,850
China (14.29%)			
3SBio Inc.	14,967	57,465	32,232
AAC Technologies Holdings Inc.	6,946	34,718	37,817
Advanced Micro-Fabrication Equipment Inc. China	1,043	34,760	72,014
AECC Aviation Power Co. Ltd.	5,329	29,204	30,111
Agricultural Bank of China Ltd.	310,711	211,479	216,319
Air China Ltd.	19,200	24,276	17,119
Akeso Inc.	5,716	59,888	64,172

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Aluminum Corp. of China Ltd., Class ‘H’	42,261	37,034	40,198
Anhui Conch Cement Co. Ltd., Class ‘H’	13,874	42,894	29,666
Anhui Gujing Distillery Co. Ltd.	1,700	36,252	19,993
Anta Sports Products Ltd.	11,448	125,187	103,710
Avary Holding (Shenzhen) Co. Ltd.	4,100	30,598	63,675
Baidu Inc.	19,054	223,067	266,270
Bank of Beijing Co. Ltd.	39,900	31,667	28,813
Bank of Changsha Co. Ltd.	25,304	33,968	32,481
Bank of Chengdu Co. Ltd.	13,200	30,860	34,433
Bank of China Ltd., Class ‘H’	663,510	376,235	422,157
Bank of Communications Co. Ltd., Class ‘H’	121,705	105,118	104,591
Bank of Ningbo Co. Ltd.	7,400	31,075	32,379
Bank of Suzhou Co. Ltd.	30,308	35,929	31,088
Beijing-Shanghai High Speed Railway Co. Ltd.	44,027	35,350	29,393
Bilibili Inc., Class ‘Z’	1,990	41,161	33,417
BYD Co. Ltd.	4,350	60,767	51,094
BYD Co. Ltd., Class ‘H’	30,338	425,565	280,254
BYD Electronic (International) Co. Ltd.	9,556	47,913	25,490
Caitong Securities Co. Ltd.	26,355	33,966	33,597
Cambricon Technologies Corp. Ltd.	412	43,512	96,880
CGN Power Co. Ltd.	113,778	45,740	38,879
Chaozhou Three-Circle Group Co. Ltd.	3,605	24,552	88,672
China Citic Bank, Class ‘H’	85,962	69,748	72,888
China Coal Energy Co., Class ‘H’	16,712	19,880	20,989
China Construction Bank Corp., Class ‘H’	449,584	409,390	462,605
China CSSC Holdings Ltd.	7,700	35,924	38,345
China Eastern Airlines Corp. Ltd.	27,900	24,145	15,666
China Everbright Bank Co. Ltd.	61,800	30,688	26,321
China Galaxy Securities Co.	37,034	55,994	34,754
China Hongqiao Group Ltd.	25,434	62,368	65,054
China International Capital Corp. Ltd.	18,607	54,191	49,822
China Life Insurance Co. Ltd.	5,404	33,712	28,153
China Life Insurance Co. Ltd., Class ‘H’	54,911	152,429	186,658
China Mengniu Dairy Co. Ltd.	27,703	55,166	56,834
China Merchants Bank Co. Ltd.	13,724	82,596	71,801
China Merchants Bank Co. Ltd., Class ‘H’	32,195	199,492	184,397
China Minsheng Banking Corp. Ltd., Class ‘H’	72,240	36,169	28,922
China Molybdenum Co. Ltd.	22,801	35,271	58,973
China Molybdenum Co. Ltd., Class ‘H’	15,153	30,597	29,329
China National Building Material Co. Ltd., Class ‘H’	51,878	37,451	35,322

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
China National Nuclear Power Co. Ltd.	23,186	30,174	30,856
China Nonferrous Mining Corp. Ltd.	18,081	32,694	25,936
China Oilfield Services Ltd., Class ‘H’	26,485	26,080	21,106
China Pacific Insurance (Group) Co. Ltd.	8,260	39,673	34,718
China Pacific Insurance (Group) Co. Ltd., Class ‘H’	16,612	62,674	56,935
China Petroleum & Chemical Corp., Class ‘H’	233,847	131,534	119,266
China Railway Group Ltd.	42,574	34,095	26,164
China Resources Mixc Lifestyle Services Ltd.	5,726	28,342	26,780
China Shenhua Energy Co. Ltd.	34,047	152,138	174,167
China State Construction Engineering Corp. Ltd.	41,723	32,810	26,686
China Three Gorges Renewables (Group) Co. Ltd.	51,162	30,288	27,973
China Tower Corp. Ltd.	40,180	57,555	45,135
China United Network Communications Ltd.	40,849	30,648	24,081
China Vanke Co. Ltd.	56,100	48,286	24,473
China Yangtze Power Co. Ltd.	15,388	62,201	60,029
CITIC Ltd.	34,095	41,437	46,125
CITIC Securities Co. Ltd., Class ‘H’	17,351	63,448	60,308
Contemporary Amperex Technology Co. Ltd., Class ‘A’	3,552	135,603	205,732
COSCO SHIPPING Holdings Co. Ltd., Class ‘H’	29,264	50,111	48,544
CSPC Pharmaceutical Group Ltd.	73,753	62,110	65,545
East Money Information Co. Ltd.	10,016	32,325	30,083
ENN Energy Holdings Ltd.	6,721	50,894	34,673
Eoptolink Technology Inc. Ltd.	980	27,787	87,668
Founder Securities Co. Ltd.	26,300	30,876	27,907
Foxconn Industrial Internet Co. Ltd.	6,815	23,622	72,465
Fuyao Glass Industry Group Co. Ltd.	7,377	59,576	51,936
Ganfeng Lithium Co. Ltd.	5,059	44,128	48,760
GDS Holdings Ltd.	8,985	38,600	32,353
Genscript Biotech Corp.	15,114	35,136	23,568
GF Securities Co. Ltd.	15,508	35,688	33,595
Great Wall Motor Co. Ltd., Class ‘H’	22,731	36,080	25,534
Guotai Junan Securities Co. Ltd., Class ‘H’	7,776	14,277	14,723
Haidilao International Holding Ltd.	13,936	23,658	18,871
Haier Smart Home Co. Ltd.	24,832	76,176	63,261
Hangzhou Chang Chuan Technology Co. Ltd.	1,500	46,774	75,475
Hansoh Pharmaceutical Group Co. Ltd.	12,578	45,126	47,503
Hengan International Group Co. Ltd.	9,777	34,999	27,101
Hengli Petrochemical Co. Ltd.	10,100	34,542	26,361
Horizon Robotics Inc.	40,104	46,175	20,863
Hua Hong Semiconductor Ltd.	6,643	98,999	210,551

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Huaneng Power International Inc., Class ‘H’	45,606	29,791	31,866
Huatai Securities Co. Ltd., Class ‘H’	15,951	42,128	33,965
Huazhu Group Ltd., ADR	1,845	68,593	76,973
Hygon Information Technology Co. Ltd.	1,330	28,823	72,582
Industrial & Commercial Bank of China Ltd.	31,420	32,483	32,738
Industrial and Commercial Bank of China, Class ‘H’	317,967	232,911	260,687
Industrial Bank Co. Ltd.	11,839	35,422	28,893
Industrial Securities Co. Ltd., Class ‘A’	41,200	42,455	36,674
Innovent Biologics Inc.	12,777	114,306	129,679
Inspur Electronic Information Industry Co. Ltd.	2,600	25,247	26,822
J&T Global Express Ltd.	27,050	24,622	28,834
JD Health International Inc.	8,893	46,333	37,237
JD Logistics Inc.	18,150	31,699	27,192
JD.com Inc., Class ‘A’	20,723	344,164	262,246
Jiangsu Hengrui Medicine Co. Ltd.	4,427	30,880	33,952
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	3,500	31,922	19,678
Jiangsu Zhongtian Technology Co. Ltd.	7,688	19,839	68,752
Jiangxi Copper Co. Ltd.	7,056	57,935	45,027
Kanzhun Ltd., ADR	3,044	52,852	39,176
KE Holdings Inc.	17,637	105,789	84,465
Kingdee International Software Group Co. Ltd.	24,621	37,493	18,585
Kingfa Sci. & Tech. Co. Ltd.	7,400	21,421	16,849
Kingsoft Corp. Ltd.	8,950	40,984	25,311
Kuaishou Technology	21,222	151,884	112,566
Kunlun Tech Co. Ltd.	2,800	25,208	16,655
Kweichow Moutai Co. Ltd.	734	149,169	128,239
Lenovo Group Ltd.	73,699	88,908	216,318
Lens Technology Co. Ltd.	5,900	33,176	46,658
Li Auto Inc.	11,417	132,924	67,080
Li Ning Co. Ltd.	20,222	41,877	37,954
Longfor Group Holdings Ltd.	26,438	30,680	20,158
LONGi Green Energy Technology Co. Ltd.	13,100	34,645	25,330
Luxshare Precision Industry Co. Ltd.	4,321	22,953	44,831
Meituan, Class ‘B’	42,889	700,904	374,596
Midea Group Co. Ltd.	4,680	46,179	49,289
MINISO Group Holding Ltd.	5,869	29,325	17,645
Muyuan Foodstuff Co. Ltd.	4,083	31,429	21,055
NAURA Technology Group Co. Ltd.	518	23,447	67,528
NetEase Inc.	14,997	356,398	387,027
New China Life Insurance Co. Ltd.	10,018	69,093	58,783

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
New Oriental Education & Technology Group Inc.	10,863	60,586	49,697
NIO Inc.	16,606	72,375	82,026
Nongfu Spring Co. Ltd.	18,037	91,643	91,118
People’s Insurance Co. (Group) of China Ltd.	73,629	68,737	52,293
PetroChina Co. Ltd.	20,928	30,276	26,771
PetroChina Co. Ltd., Class ‘H’	170,284	155,728	184,118
PICC Property and Casualty Co. Ltd., Class ‘H’	60,782	109,451	110,980
Ping An Insurance (Group) Co. of China Ltd.	5,285	43,580	37,184
Ping An Insurance (Group) Co. of China Ltd., Class ‘H’	57,364	371,269	373,389
Pop Mart International Group Ltd.	4,670	104,415	92,116
Postal Savings Bank of China Co. Ltd.	90,621	60,880	52,805
Power Construction Corp. of China Ltd.	32,300	25,542	22,373
Qinghai Salt Lake Industry Co. Ltd., Class ‘A’	6,500	31,531	28,920
Range Intelligent Computing Technology Group Co. Ltd.	2,200	25,426	26,933
RemeGen Co. Ltd., Class ‘H’	2,240	24,468	21,221
S.F. Holding Co. Ltd.	4,700	26,101	21,653
Seres Group Co. Ltd.	1,400	26,085	12,637
Shandong Gold Mining Co. Ltd.	8,953	34,174	19,064
Shanghai Pharmaceuticals Holding Co.	11,000	28,511	24,965
Shanghai Pudong Development Bank Co. Ltd.	20,645	34,549	26,196
Shanghai Putailai New Energy Technology Co. Ltd.	5,500	21,060	23,450
Shanghai Rural Commercial Bank Co. Ltd.	18,800	24,364	20,752
Sharetronic Data Technology Co. Ltd.	700	24,816	35,065
Shennan Circuits Co. Ltd.	900	28,440	60,735
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,400	38,612	28,025
Shenzhou International Group	7,030	51,567	35,281
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	574	35,310	31,924
Sinopharm Group Co.	13,577	33,786	27,542
Sinotruk (Hong Kong) Ltd.	6,602	21,889	32,442
Smoore International Holdings Ltd.	22,184	50,046	19,857
Sungrow Power Supply Co. Ltd.	1,706	39,568	39,981
Sunny Optical Technology Group Co. Ltd.	6,084	51,305	47,320
Suzhou TFC Optical Communication Co. Ltd.	1,120	21,815	49,960
TAL Education Group, ADR	3,500	35,210	33,495
Tencent Holdings Ltd.	48,104	2,916,619	2,636,172
Tencent Music Entertainment, ADR	5,035	76,036	42,042
Tianqi Lithium Corp.	2,700	24,165	24,400
Tingyi (Cayman Islands) Holding Corp.	18,418	27,217	22,967
Tongcheng Travel Holdings Ltd.	14,597	36,888	22,316
Tsingtao Brewery Co. Ltd.	6,465	62,616	49,764

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
UBTech Robotics Corp. Ltd.	2,505	37,401	32,834
Victory Giant Technology Huizhou Co. Ltd.	827	17,656	42,223
Vipshop Holdings Ltd., ADR	2,587	36,949	34,304
Wanhua Chemical Group Co. Ltd.	2,941	23,121	29,651
Weichai Power Co. Ltd.	24,437	54,788	98,138
Will Semiconductor Ltd.	1,600	29,480	22,366
Wuliangye Yibin Co. Ltd.	2,292	39,887	24,996
WuXi AppTec Co. Ltd.	5,381	66,008	101,154
WuXi Biologics (Cayman) Inc.	30,729	98,584	135,566
WuXi XDC Cayman Inc.	4,289	33,159	31,199
Xiaomi Corp., Class ‘B’	132,725	768,446	366,215
Xinyi Solar Holdings Ltd.	70,216	28,458	18,443
Xpeng Inc.	11,048	90,828	71,349
XtalPi Holdings Ltd.	19,739	34,065	19,254
Yadea Group Holdings Ltd.	17,507	27,669	19,889
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co.	3,525	102,386	114,791
Yankuang Energy Group Co. Ltd., Class ‘H’	32,073	39,440	45,188
Yum China Holdings Inc.	3,292	153,923	134,151
Zhaojin Mining Industry Co. Ltd., Series ‘H’	13,876	32,874	28,998
Zhejiang Juhua Co. Ltd.	4,500	23,431	35,156
Zhejiang Leapmotor Technologies Ltd.	6,189	43,063	27,209
Zhongji Innolight Co. Ltd.	609	29,792	113,984
Zhuzhou CRRC Times Electric Co. Ltd.	7,047	36,128	35,995
Zijin Mining Group Co. Ltd.	61,915	192,509	218,939
ZTE Corp.	9,301	45,074	27,086
ZTO Express (Cayman) Inc.	3,895	72,839	85,222
		16,433,655	15,631,701
India (10.18%)			
ABB India Ltd.	479	27,968	35,579
Adani Enterprises Ltd.	1,762	49,495	56,513
Adani Ports & Special Economic Zone Ltd.	4,852	79,038	92,787
Adani Power Ltd.	22,335	42,123	52,799
Alkem Laboratories Ltd.	520	33,065	30,598
Ambuja Cements Ltd.	7,572	47,610	33,745
APL Apollo Tubes Ltd.	1,485	29,970	28,061
Apollo Hospitals Enterprise Ltd.	880	77,495	80,713
Ashok Leyland Ltd.	22,976	37,090	38,278
Asian Paints Ltd.	3,298	95,283	91,830
Astral Poly Technik Ltd.	1,623	26,651	22,900
AU Small Finance Bank Ltd.	2,930	28,982	32,100

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Aurobindo Pharma Ltd.	2,865	35,686	47,782
Avenue Supermarts Ltd.	1,300	61,754	60,163
Axis Bank Ltd.	19,661	280,281	279,507
Bajaj Auto Ltd.	566	58,719	58,096
Bajaj Finance Ltd.	23,681	286,580	251,361
Bajaj Finserv Ltd.	3,310	79,814	62,250
Bajaj Holdings and Investment Ltd.	302	43,930	33,828
Bank of Baroda	11,094	33,668	31,925
Bharat Electronics Ltd.	31,193	149,646	135,701
Bharat Forge Ltd.	1,976	29,391	44,758
Bharat Heavy Electricals Ltd.	11,268	30,180	49,294
Bharat Petroleum Corp. Ltd.	12,283	46,586	39,389
Bharti Airtel Ltd.	21,936	500,827	429,178
Bosch Ltd.	76	33,263	32,035
Britannia Industries Ltd.	886	60,819	48,171
BSE Ltd.	1,555	44,418	63,502
Canara Bank Ltd.	19,932	28,554	26,430
Cholamandalam Investment and Finance Co. Ltd.	3,282	64,385	62,056
Cipla Ltd.	4,465	79,453	69,122
Coal India Ltd.	17,280	78,418	80,149
Colgate-Palmolive (India) Ltd.	1,589	39,980	33,538
Coromandel International Ltd.	1,317	34,062	27,896
Crompton Greaves Ltd.	5,608	44,996	56,410
Cummins India Ltd.	1,130	53,428	67,561
Dabur India Ltd.	6,390	37,042	28,501
Divi’s Laboratories Ltd.	941	70,343	65,402
Dixon Technologies (India) Ltd.	292	49,686	36,770
DLF Ltd.	6,460	55,102	42,315
Dr. Reddy’s Laboratories Ltd.	4,381	63,230	62,809
Eicher Motors Ltd.	1,190	94,454	88,924
Eternal Ltd.	18,097	66,544	50,587
Fortis Healthcare Ltd.	3,717	38,346	37,577
FSN E-Commerce Ventures Private Ltd.	12,715	36,259	41,755
Gail (India) Ltd.	19,439	39,431	35,622
GE T&D India Ltd.	1,042	33,284	54,423
GMR Infrastructure Ltd.	28,168	30,093	33,355
Godrej Consumer Products Ltd.	3,264	42,227	34,827
Godrej Properties Ltd.	1,992	49,539	39,281
Grasim Industries Ltd.	2,547	81,702	83,412
Havells India Ltd.	2,572	43,297	31,500

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
HCL Technologies Ltd.	8,158	140,832	92,371
HDFC Asset Management Co. Ltd.	1,587	49,286	44,482
HDFC Bank Ltd.	65,385	725,596	551,179
HDFC Life Insurance Co. Ltd.	7,233	60,562	44,001
Hero MotoCorp Ltd.	953	60,261	48,268
Hindalco Industries Ltd.	11,764	112,559	118,884
Hindustan Aeronautics Ltd.	1,599	86,760	74,008
Hindustan Petroleum Corp. Ltd.	7,888	39,423	32,870
Hindustan Unilever Ltd.	7,077	199,623	158,364
Hitachi Energy India Ltd.	133	25,426	49,064
Hyundai Motor India Ltd.	1,849	47,732	37,221
ICICI Bank Ltd.	28,088	440,320	408,062
ICICI Lombard General Insurance Co. Ltd.	1,940	43,713	35,696
Idea Cellular Ltd.	284,179	31,403	43,411
IDFC Bank Ltd.	39,519	35,337	33,186
Indian Hotels Co. Ltd. (The)	6,962	57,588	52,510
Indian Oil Corp. Ltd.	22,484	38,636	33,107
Indus Towers Ltd.	10,932	46,052	45,237
IndusInd Bank Ltd.	4,569	40,083	44,609
Info Edge (India) Ltd.	2,840	44,308	29,342
Infosys Ltd.	28,573	488,903	301,973
InterGlobe Aviation Ltd.	1,694	106,999	96,072
ITC Ltd.	26,754	120,857	81,103
Jindal Stainless Ltd.	3,686	33,573	26,972
Jindal Steel Ltd.	2,989	34,296	33,474
Jio Financial Services Ltd.	21,653	74,876	54,085
JSW Steel Ltd.	5,437	71,272	70,442
Kotak Mahindra Bank Ltd.	47,121	231,934	195,262
Larsen & Toubro Ltd.	5,674	253,378	248,362
Lodha Developers Ltd.	3,554	46,614	35,865
LTIMindtree Ltd.	833	53,149	31,135
Lupin Ltd.	2,028	45,288	51,825
Mahindra & Mahindra Ltd.	7,932	324,171	257,152
Mankind Pharma Ltd.	1,391	37,953	37,407
Marico Ltd.	4,511	37,431	39,852
Maruti Suzuki India Ltd.	1,076	197,131	160,447
Max Healthcare Institute Ltd.	6,682	88,011	79,714
Motherson Sumi Systems Ltd.	33,445	40,768	52,331
MRF Ltd.	27	46,406	36,459
Muthoot Finance Ltd.	1,005	37,265	31,823

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
National Hydroelectric Power Corp. Ltd.	32,627	31,331	28,033
Nestle India Ltd.	6,185	90,167	91,816
NMDC Ltd.	38,376	34,992	34,525
NTPC Ltd.	37,778	147,206	142,338
Oil and Natural Gas Corp. Ltd.	28,648	83,052	71,091
One 97 Communications Ltd.	2,911	41,211	35,104
Page Industries Ltd.	83	37,254	36,275
PB Fintech Ltd.	2,712	51,849	46,660
Persistent Systems Ltd.	874	58,462	39,947
Phoenix Mills Ltd.	2,218	42,991	45,659
PI Industries Ltd.	910	36,525	24,563
Pidilite Industries Ltd.	2,500	42,855	42,064
Polycab India Ltd.	435	37,138	45,775
Power Finance Corp. Ltd.	11,909	52,869	53,381
Power Grid Corp. of India Ltd.	40,956	133,113	123,873
Prestige Estates Projects Ltd.	1,993	38,815	32,942
Punjab National Bank	25,054	33,409	28,238
REC Ltd.	9,848	41,541	37,849
Reliance Industries Ltd.	31,396	514,587	429,155
SBI Life Insurance Co. Ltd.	3,727	79,449	69,521
Shree Cement Ltd.	112	36,293	29,876
Shriram Finance Ltd.	11,847	103,821	130,430
Siemens Energy India Ltd.	962	33,169	37,433
Solar Industries India Ltd.	295	46,696	58,265
SRF Ltd.	1,188	41,287	34,375
State Bank of India	16,018	171,718	173,770
Sun Pharmaceutical Industries Ltd.	8,180	158,113	160,949
Sundaram Finance Ltd.	744	39,803	35,422
Supreme Industries Ltd.	670	30,601	22,351
Suzlon Energy Ltd.	81,757	49,440	50,872
Swiggy Ltd.	10,336	45,997	26,135
Tata Consultancy Services Ltd.	7,887	271,785	169,265
Tata Motors Ltd.	17,314	67,720	77,362
Tata Motors Passenger Vehicles Ltd.	18,292	73,604	68,060
Tata Power Co. Ltd.	12,508	56,047	50,939
Tata Steel Ltd.	65,045	131,872	129,226
Tata Tea Ltd.	4,602	60,626	52,292
Tech Mahindra Ltd.	4,174	69,884	61,941
Titan Industries Ltd.	3,129	135,603	145,577
Torrent Pharmaceuticals Ltd.	932	38,324	45,489

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Torrent Power Ltd.	1,899	27,824	28,385
Trent Ltd.	2,187	77,564	75,841
Tube Investments of India Ltd.	1,202	42,043	38,467
TVS Motor Co. Ltd.	2,044	84,332	74,726
Ultra Tech Cement Ltd.	1,055	143,495	125,418
Union Bank of India Ltd.	16,702	28,309	30,424
United Spirits Ltd.	2,430	37,350	34,666
UPL Ltd.	5,517	43,339	33,291
Varun Beverages Ltd.	10,665	56,382	57,185
Vedanta Aluminium Metal Ltd.	12,079	15,403	57,226
Vedanta Ltd.	12,079	72,012	35,825
Vishal Mega Mart Ltd.	23,370	38,709	29,120
Voltas Ltd.	2,428	39,837	32,770
Waaree Energies Ltd.	982	37,869	30,573
Wipro Ltd.	21,233	59,282	38,220
YES BANK Ltd.	172,358	44,363	44,028
		12,439,294	11,135,695
Global Broad Equity (8.95%)			
iShares Core MSCI Emerging Markets ETF	91,930	7,084,905	7,616,400
iShares MSCI Kuwait ETF	14,069	511,334	512,956
iShares MSCI Poland ETF	12,616	386,706	487,104
iShares MSCI Qatar ETF	30,535	572,928	549,630
iShares MSCI UAE Capped ETF	33,062	612,394	628,509
		9,168,267	9,794,599
Brazil (3.42%)			
Ambev SA	41,059	96,009	129,485
AXIA Energia	13,001	101,587	136,931
AXIA Energia, Preferred, Class ‘C’	3,592	–	37,101
Axia Energia SA	3	–	30
B3 SA - Brasil Bolsa Balcao	44,039	102,500	123,868
Banco Bradesco SA	12,317	27,465	37,555
Banco Bradesco SA, Preferred	45,155	122,689	157,972
Banco BTG Pactual SA	9,884	72,069	104,061
Banco do Brasil SA	15,719	66,495	60,747
BB Seguridade Participações SA	5,881	38,341	44,521
Cia Saneamento Basico de Sao Paulo NPV	21,701	85,685	124,893
Companhia Energetica de Minas Gerais SA, Preferred	13,432	25,553	28,153
Companhia Paranaense de Energia-Copel	12,387	28,537	36,113
Embraer SA	6,021	78,624	95,582
Energisa SA	2,996	26,184	27,875

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Eneva SA	7,698	27,571	39,890
Equatorial Energia SA	10,756	63,932	81,259
Gerdau SA, Preferred	12,440	38,943	50,124
Itau Unibanco Holding SA, Preferred	47,132	289,378	386,018
Itausa-Investimentos Itau SA, Registered, Preferred	49,273	92,347	127,900
JBS NV, Class 'A'	3,153	45,987	37,363
Klabin SA	10,422	34,690	33,836
Klabin SA, Preferred	3	–	2
Localiza Rent a Car SA	8,063	52,275	65,038
Motiva Infraestrutura de Mobilidade SA	12,236	34,758	34,606
NU Holdings Ltd.	29,541	390,812	394,668
Petro Rio SA	7,524	58,265	76,154
Petroleo Brasileiro SA	31,584	212,484	255,007
Petroleo Brasileiro SA, Preferred	18,977	116,483	138,845
Raia Drogasil SA	10,386	33,303	33,739
Rede D'Or Sao Luiz SA	6,208	42,092	41,717
Rumo SA	11,364	33,938	29,498
StoneCo Ltd., Class 'A'	2,474	37,166	26,818
Suzano SA	6,668	66,359	51,421
Telefonica Brasil SA	7,175	36,403	47,228
TIM SA	7,532	30,693	32,055
Vale SA	24,478	257,964	369,520
Vibra Energia SA	8,699	29,754	50,283
WEG SA	14,698	116,137	133,561
XP Inc., Class 'A'	3,601	70,412	58,552
		3,083,884	3,739,989
South Africa (2.48%)			
Absa Group Ltd.	7,732	86,045	107,587
Bid Corp. Ltd.	3,038	76,431	82,831
Bidvest Group Ltd. (The)	3,083	42,499	45,072
Capitec Bank Holdings Ltd.	744	146,702	215,757
Clicks Group Ltd.	2,201	44,418	30,565
Discovery Ltd.	5,105	61,209	82,350
FirstRand Ltd.	43,891	196,419	260,613
Gold Fields Ltd.	7,535	201,579	253,444
Harmony Gold Mining Co. Ltd.	4,923	75,267	75,137
Impala Platinum Holdings Ltd.	7,415	71,596	77,862
MTN Group Ltd.	15,277	117,735	212,516
Naspers Ltd., Class 'N'	6,736	365,043	337,466
Nedbank Group Ltd.	4,302	64,985	70,899

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Northam Platinum Holdings Ltd.	2,999	54,208	43,193
OUTsurance Group Ltd.	8,045	31,651	38,629
Pepkor Holdings Ltd.	25,277	37,180	34,104
Remgro Ltd.	4,232	36,674	50,898
Sanlam Ltd.	15,998	81,935	86,172
Sasol Ltd.	4,971	24,651	49,061
Shoprite Holdings Ltd.	3,773	58,973	67,951
Sibanye Stillwater Ltd.	23,847	60,788	50,693
Standard Bank Group Ltd.	11,694	158,295	230,646
Valterra Platinum Ltd.	2,239	133,981	151,235
Vodacom Group Ltd.	6,010	42,118	55,686
		2,270,382	2,710,367
Hong Kong (2.18%)			
Alibaba Group Holding Ltd.	134,179	1,892,101	1,588,519
Alibaba Health Information Technology Ltd.	45,906	34,211	18,028
Bosideng International Holdings Ltd.	56,109	33,023	30,620
China Gas Holdings Ltd.	36,270	33,077	23,955
China Merchants Port Holdings Co. Ltd.	13,475	24,774	21,202
China Overseas Land & Investment Ltd.	30,890	51,797	47,500
China Resources Beer (Holdings) Co. Ltd.	14,281	44,877	38,749
China Resources Gas Group Ltd.	12,378	34,420	23,137
China Resources Land Ltd.	28,606	94,260	109,422
China Resources Power Holdings Co. Ltd.	18,944	43,902	40,869
China Ruyi Holdings Ltd.	126,044	39,745	23,946
China Taiping Insurance Holdings Co. Ltd.	11,863	20,455	27,257
Chow Tai Fook Jewellery Group Ltd.	25,285	32,592	35,141
Far East Horizon Ltd.	33,102	31,787	22,581
GCL Technology Holdings Ltd.	219,335	30,891	19,297
Geely Automobile Holdings Ltd.	57,368	113,016	123,326
Guangdong Investment Ltd.	39,450	37,807	39,033
KunLun Energy Co. Ltd.	36,322	35,176	29,779
Orient Overseas International Ltd.	1,507	25,830	23,442
Sino Biopharmaceutical Ltd.	96,378	55,581	54,193
Want Want China Holdings Ltd.	48,293	30,460	20,874
Zijin Gold International Co. Ltd.	1,742	31,729	19,657
		2,771,511	2,380,527
Saudi Arabia (2.03%)			
ACWA Power Co.	1,242	70,927	64,130
Al Rajhi Bank	14,729	254,116	258,341
Alinma Bank	16,232	92,953	105,587

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Almarai Co. JSC	4,022	49,911	48,685
Arab National Bank	8,077	48,402	44,585
Bank Albilad	6,888	48,286	44,714
Bank Al-Jazira	9,827	32,369	30,366
Banque Saudi Fransi	11,449	51,439	59,116
Bupa Arabia for Cooperative Insurance Co.	845	34,351	39,335
Dar Al Arkan Real Estate Development Co.	5,230	27,403	25,070
Dr. Sulaiman Al Habib Medical Services Group Co.	703	46,247	39,667
Elm Co.	263	58,853	48,089
Etihad Etisalat Co.	2,905	50,720	46,739
Jabal Omar Development Co.	7,361	37,066	29,623
Makkah Construction & Development Co.	1,135	25,589	25,058
Riyad Bank	20,209	108,750	107,091
SABIC Agri-Nutrients Co.	1,768	57,159	58,256
Saudi Arabian Mining Co.	11,971	179,281	189,257
Saudi Arabian Oil Co.	37,598	241,855	261,381
Saudi Basic Industries Corp.	8,582	137,942	117,748
Saudi British Bank	10,229	85,540	88,100
Saudi National Bank (The)	27,466	271,330	282,613
Saudi Telecom Co.	18,196	205,973	209,410
		2,216,462	2,222,961
Mexico (1.73%)			
Alfa SAB de CV, Series ‘A’	32,790	25,017	30,095
America Movil SAB de CV	162,636	142,507	211,392
Arca Continental SAB de CV	4,425	44,327	52,915
Cemex SAB de CV	133,622	101,134	160,461
Coca-Cola FEMSA SAB de CV	4,521	40,594	48,053
Fibra Uno Administracion SA	24,617	29,238	42,301
Fomento Economico Mexicano SAB de CV	15,085	145,086	192,795
GRUMA SAB de CV, Class ‘B’	1,978	34,371	31,902
Grupo Aeroportuario del Centro Norte SAB de CV	2,424	31,852	34,261
Grupo Aeroportuario del Pacifico SAB de CV	3,517	77,381	88,873
Grupo Aeroportuario del Sureste SAB de CV	1,478	43,592	45,312
Grupo Bimbo SAB de CV, Series ‘A’	11,304	31,063	36,910
Grupo Carso SAB de CV, Series ‘A1’	4,684	29,785	34,957
Grupo Comercial Chedraui SA de CV	4,389	30,229	22,460
Grupo Financiero Banorte SAB de CV	21,424	182,261	226,889
Grupo Financiero Inbursa SAB de CV, Class ‘O’	11,833	27,918	28,203
Grupo México SAB de CV, Series ‘B’	26,428	179,295	298,653
Industrias Penoles SA de CV	1,649	48,437	71,975

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Kimberly-Clark de Mexico SAB de CV, Series ‘A’	12,609	23,410	27,846
Prologis Property Mexico SA de CV	8,659	27,499	37,384
Promotora y Operadora de Infraestructura SAB de CV	1,963	28,555	31,180
Wal-Mart de Mexico SAB de CV, Series ‘V’	46,414	143,056	136,050
		1,466,607	1,890,867
Malaysia (1.03%)			
AMMB Holdings BHD	27,904	35,170	43,593
CIMB Group Holdings BHD	74,924	131,639	136,159
DiGi.Com BHD	47,507	40,908	31,108
Gamuda BHD	45,858	49,308	49,148
Hong Leong Bank BHD	7,901	37,981	41,467
IHH Healthcare BHD	22,765	38,053	46,898
IOI Corp. BHD	36,894	33,585	38,183
Kuala Lumpur Kepong BHD	7,573	37,047	39,300
Malayan Banking BHD	55,064	133,090	145,577
MISC BHD	17,749	34,186	33,953
Petronas Chemicals Group BHD	33,564	24,141	33,338
Petronas Gas BHD	10,640	45,160	45,613
Press Metal Aluminum Holdings BHD	32,256	40,128	60,754
Public Bank BHD	127,382	131,905	149,953
RHB Capital BHD	19,292	28,370	39,175
Sime Darby Plantation BHD	25,893	31,994	37,974
Sunway BHD	29,926	31,987	37,724
Telekom Malaysia BHD	15,458	24,642	28,205
Tenaga Nasional BHD	25,063	80,440	87,774
		1,009,734	1,125,896
Thailand (1.01%)			
Advanced Info Service PCL	11,537	103,520	127,454
Airports of Thailand PCL	36,910	49,831	71,386
Bangkok Dusit Medical Services PCL	102,716	66,466	59,675
Bumrungrad Hospital Public Co. Ltd.	7,380	31,753	41,765
Central Pattana PCL	24,311	37,153	49,031
CP ALL PCL	52,436	78,937	73,791
Delta Electronics (Thailand) PCL	22,605	90,236	221,147
Gulf Development PCL NVDR	42,288	59,648	78,286
Kasikornbank PCL	5,653	28,050	37,096
Krung Thai Bank PCL	38,731	27,692	44,303
PTT Exploration and Production PCL	15,678	54,417	63,240
PTT PCL	86,756	82,513	92,709
SCB X PCL	8,441	32,698	37,605

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Siam Cement PCL (The)	9,358	50,246	68,733
True Corp. PCL	95,528	32,981	37,095
		826,141	1,103,316
Greece (0.53%)			
Alpha Bank SA	19,087	63,911	86,167
Eurobank SA	22,639	72,972	107,737
Hellenic Telecommunications Organization SA	1,878	33,078	41,693
Jumbo SA	1,214	36,759	31,127
National Bank of Greece SA	7,811	91,565	134,631
OPAP SA	2,059	40,995	32,748
Piraeus Bank SA	9,886	67,431	102,656
Public Power Corp.	1,703	25,136	44,755
		431,847	581,514
Indonesia (0.49%)			
Bumi Resources Mineral TBK PT	614,523	38,350	16,291
PT Astra International TBK	158,042	47,649	39,952
PT Bank Central Asia TBK	476,196	259,368	147,813
PT Bank Mandiri (Persero) TBK	320,570	102,495	69,027
PT Bank Negara Indonesia (Persero) TBK	114,023	29,947	20,152
PT Bank Rakyat Indonesia (Persero) TBK	581,704	138,395	88,817
PT Barito Pacific TBK	246,954	26,995	17,748
PT Barito Renewables Energy TBK	83,716	50,321	14,468
PT Charoen Pokphand Indonesia TBK	81,188	21,861	15,438
PT GoTo Gojek Tokopedia TBK	9,373,812	39,644	26,213
PT Telkom Indonesia (Persero) TBK	434,465	75,316	57,102
PT United Tractors TBK	16,874	24,202	21,706
		854,543	534,727
Chile (0.46%)			
Banco de Chile	392,628	64,475	76,868
Banco de Credito e Inversiones	680	28,723	44,673
Banco Santander Chile	505,883	32,941	41,427
Cencosud SA	10,444	35,616	24,129
Empresas CMPC SA	15,429	25,721	17,170
Empresas Copec SA	4,387	30,874	27,365
Enel Chile SA	336,824	25,037	29,592
Falabella SA	5,036	25,204	31,441
LATAM Airlines Group SA	2,687,529	59,001	78,151
Plaza SA	8,333	27,824	34,345
Sociedad Quimica y Minera de Chile SA, Series ‘B’	1,255	52,092	93,176
		407,508	498,337

Schedule of Investments (unaudited) (continued)
As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Hungary (0.41%)			
MOL Hungarian Oil & Gas PLC	5,879	49,020	69,864
OTP Bank Nyrt.	2,196	171,733	324,091
Richter Gedeon Nyrt.	1,487	42,762	57,551
		263,515	451,506
Turkey (0.37%)			
Akbank TAS	24,664	36,078	40,713
Aselsan Elektronik Sanayi ve Ticaret AS	12,119	64,264	89,633
BIM Birlesik Magazalar AS	7,168	50,227	56,127
Haci Omer Sabanci Holding AS	12,162	26,359	25,421
KOC Holding AS	7,894	32,351	32,746
Turk Hava Yollari Anonim Ortakligi	5,163	36,360	36,083
Turkcell Iletisim Hizmetleri AS	13,087	31,243	30,132
Turkiye Is Bankasi AS, Series ‘C’	89,401	28,108	28,384
Turkiye Petrol Rafinerileri AS	8,159	37,529	39,793
Yapi ve Kredi Bankasi AS	32,774	25,612	28,203
		368,131	407,235
United Kingdom (0.31%)			
Anglogold Ashanti PLC	4,239	217,265	343,631
Ireland (0.30%)			
PDD Holdings Inc., ADR	4,279	448,701	326,402
Philippines (0.29%)			
Ayala Corp.	3,563	30,277	24,268
Bank of the Philippine Islands	22,226	48,684	34,768
BDO Unibank Inc.	20,932	53,507	40,418
International Container Terminal Services Inc.	9,152	71,735	132,724
Metropolitan Bank & Trust Co.	24,393	29,406	25,836
SM Investments Corp.	2,892	35,761	27,803
SM Prime Holdings Inc.	88,959	36,909	26,237
		306,279	312,054
United States (0.28%)			
BeOne Medicines Ltd	7,564	144,374	164,342
Southern Copper Corp.	786	89,683	136,968
		234,057	301,310

Schedule of Investments (unaudited) (continued)

As at June 30, 2026

Security	Shares	Average Cost	Fair Value
Peru (0.24%)			
Compania de Minas Buenaventura SA, Series 'B', ADR	1,275	22,050	37,345
Credicorp Ltd.	581	133,078	226,346
		155,128	263,691
Singapore (0.19%)			
Trip.com Group Ltd.	5,370	333,148	213,353
Colombia (0.14%)			
Grupo Cibest SA	2,027	26,625	46,254
Grupo Cibest SA Depository Receipts	3,484	40,157	68,901
Interconexion Electrica SA	4,737	25,876	40,881
		92,658	156,036
Egypt (0.07%)			
Commercial International Bank Egypt SAE	31,678	52,161	82,209
Netherlands (0.07%)			
NEPI Rockcastle NV	8,634	67,574	77,205
Australia (0.03%)			
MMG Ltd.	36,418	21,377	32,226
Canada (0.03%)			
China Gold International Resources Corp. Ltd.	1,985	36,811	31,004
Luxembourg (0.03%)			
Reinet Investments SCA	1,201	39,451	33,245
TOTAL GLOBAL EQUITIES		**78,684,119**	**108,540,443**
Transaction Costs		(36,029)	
TOTAL INVESTMENT PORTFOLIO (99.21%)		**$ 78,648,090**	**$ 108,540,443**
Cash and cash equivalents (0.65%)			714,888
Other assets less liabilities (0.14%)			151,895
NET ASSETS (100.00%)			**$ 109,407,226**

Notes to Financial Statements (unaudited)

June 30, 2026

1. REPORTING ENTITY

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

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

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

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

2. BASIS OF PREPARATION

(i) Statement of compliance

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

These financial statements were authorized for issue on August 13, 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 (unaudited) (continued)
June 30, 2026

(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 (unaudited) (continued)

June 30, 2026

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 June 30, 2026, the ETF held cash equivalents of $nil (2025 – $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 (unaudited) (continued)

June 30, 2026

(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 period-end exchange rate. Foreign exchange gains and losses are presented as “Net realized gain (loss) on foreign exchange”, except for those arising from financial instruments at fair value through profit or loss, which are recognized as a component within “Net realized gain (loss) on sale of investments and derivatives” and “Net change in unrealized appreciation (depreciation) of investments and derivatives” in the statement of comprehensive income.

(d) Cost basis

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

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

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

(f) Unitholder transactions

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

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

(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 (unaudited) (continued)
June 30, 2026

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 June 30, 2026 and December 31, 2025, in Canadian dollar terms and the potential impact on the ETF's net assets (including the underlying principal amount of future or forward currency contracts, if any), as a result of a 1% change in these currencies relative to the Canadian dollar:

June 30, 2026	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	($000's)	($000's)	($000's)	($000's)
Hong Kong Dollar	1,056	–	1,056	11
Indian Rupee	934	–	934	9
South Korean won	1,715	–	1,715	17
New Taiwan Dollar	2,093	–	2,093	21
Other	1,817	–	1,817	18
Total	7,615	–	7,615	76
As % of Net Asset Value	9.8%	0.0%	9.8%	0.1%

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

December 31, 2025	Financial Instruments	Currency Forward and/or Futures Contracts	Total	Impact on Net Asset Value
Currency	($000's)	($000's)	($000's)	($000's)
Hong Kong Dollar	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
Total	10,424	–	10,424	104
As % of Net Asset Value	9.8%	0.0%	9.8%	0.1%

(ii) Interest rate risk

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

As at June 30, 2026 and December 31, 2025, the ETF did not hold any long-term debt instruments and did not have any exposure to interest rate risk.

(iii) Other market risk

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

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

Comparative Index	June 30, 2026	December 31, 2025
MSCI Emerging Markets Index	$981,207	$860,419

(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. As at June 30, 2026 and December 31, 2025, due to the nature of its portfolio investments, the ETF did not have any material credit risk exposure.

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

(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 June 30, 2026 and December 31, 2025, in valuing the ETF's investments and derivatives carried at fair values:

	June 30, 2026			December 31, 2025		
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**
Financial Assets						
Equities	98,745,814	30	–	92,331,799	–	–
Exchange Traded Funds	9,794,599	–	–	13,747,753	–	–
Total Financial Assets	**108,540,413**	**30**	**–**	**106,195,759**	**–**	**–**
Total Financial Liabilities	**–**	**–**	**–**	**–**	**–**	**–**
Net Financial Assets and Liabilities	**108,540,413**	**30**	**–**	**106,195,759**	**–**	**–**

There were no significant transfers made between Levels 1 and 2 as a result of changes in the availability of quoted market prices or observable market inputs during the period or year shown. In addition, there were no investments or transactions classified in Level 3 for the period ended June 30, 2026 and for the year ended December 31, 2025.

7. SECURITIES LENDING

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

The aggregate closing market value of securities loaned and collateral received as at June 30, 2026 and December 31, 2025, was as follows:

As at	Securities Loaned	Collateral Received
June 30, 2026	$4,464,457	$4,764,828
December 31, 2025	$2,666,998	$2,812,942

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 periods ended June 30, 2026 and 2025. It shows the gross amount of securities lending revenues generated from the securities lending transactions of the ETF, less any taxes withheld and amounts earned by parties entitled to receive payments out of the gross amount as part of any securities lending agreements.

For the periods ended	June 30, 2026	% of Gross Income	June 30, 2025	% of Gross Income
Gross securities lending income	$55,079		–	
Withholding taxes (paid)/refund	361	(0.66%)	–	–
Lending Agents' fees:				
The Bank of New York Mellon	(22,030)	40.00%	–	–
Net securities lending income paid to the ETF	**$33,410**	**60.66%**	**–**	**–**

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 (unaudited) (continued)

June 30, 2026

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 periods ended June 30, 2026 and 2025, the number of units issued by subscription and/or distribution reinvestment, the number of units redeemed, the total and average number of units outstanding was as follows:

Period	Beginning Units Outstanding	Units Issued	Units Redeemed	Ending Units Outstanding	Average Units Outstanding
2026	4,175,000	1,450,607	(2,125,000)	3,500,607	4,071,437
2025	1,425,000	3,075,000	(650,000)	3,850,000	2,141,022

9. EXPENSES

Management fees

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

Notes to Financial Statements (unaudited) (continued)
June 30, 2026

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 periods ended June 30, 2026 and 2025, were as follows:

Period Ended	Brokerage Commissions Paid	Soft Dollar Transactions	Amount Paid to Related Parties
June 30, 2026	$107,069	$nil	$nil
June 30, 2025	$92,033	$nil	$nil

In addition to the information contained in the table above, the management fees paid to the Manager described in note 9 are related party transactions, as the Manager is considered to be a related party to the ETF. Fees paid to the Independent Review Committee are also considered to be related party transactions. Both the management fees and fees paid to the Independent Review Committee are disclosed in the statement of comprehensive income. The management fees payable by the ETF as at June 30, 2026 and December 31, 2025 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.

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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 June 30, 2026 and December 31, 2025, 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 June 30, 2026 and December 31, 2025, 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.

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,

Notes to Financial Statements (unaudited) (continued)

June 30, 2026

or by third-party managers. The ETF does not provide financial support to its unconsolidated structured entities or subsidaries 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 June 30, 2026, and December 31, 2025, the ETF had material investments in the subsidiaries (Sub), associates (Assc) and unconsolidated structured entities (SE) listed below:

Investee ETF as at June 30, 2026	Place of Business	Type	Ownership %	Carrying Amount
iShares Core MSCI Emerging Markets ETF	U.S.	SE	0.00%	$7,616,401

Investee ETF as at December 31, 2025	Place of Business	Type	Ownership %	Carrying Amount
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

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