

GLOBAL X

by Mirae Asset

Global X MSCI Colombia ETF (ticker: COLO)
Global X MSCI China Consumer Discretionary ETF (ticker: CHIQ)
Global X MSCI Norway ETF (ticker: NORW)
Global X FTSE Southeast Asia ETF (ticker: ASEA)
Global X MSCI Argentina ETF (ticker: ARGT)
Global X MSCI Greece ETF (ticker: GREK)
Global X DAX Germany ETF (ticker: DAX)
Global X MSCI Vietnam ETF (ticker: VNAM)

Annual Financials and Other Information

October 31, 2025

GLOBAL X

by Mirae Asset

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Shares are bought and sold at market price (not NAV) and are not individually redeemed from a Fund. Shares may only be redeemed directly from a Fund by Authorized Participants, in very large creation/redemption units. Brokerage commissions will reduce returns.

GLOBAL X

by Mirae Asset

Schedule of Investments

October 31, 2025

Global X MSCI Colombia ETF

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|
| COMMON STOCK — 70.7% | | |
| CANADA — 6.7% | | |
| Energy — 3.3% | | |
| Parex Resources | 276,669 | \$ 3,542,406 |
| Utilities — 3.4% | | |
| Brookfield Renewable | 86,170 | 3,734,248 |
| TOTAL CANADA..... | | <u>7,276,654</u> |
| CHILE — 5.1% | | |
| Consumer Discretionary — 2.7% | | |
| Empresas Copec | 403,332 | 2,884,903 |
| Utilities — 2.4% | | |
| Enel Americas | 27,644,863 | 2,611,424 |
| TOTAL CHILE..... | | <u>5,496,327</u> |
| COLOMBIA — 55.9% | | |
| Energy — 9.8% | | |
| Canacol Energy ^{*(A)} | 276,326 | 445,703 |
| Ecopetrol | 15,393,836 | 7,097,609 |
| Geopark ^(A) | 387,156 | 3,132,092 |
| | | <u>10,675,404</u> |
| Financials — 14.7% | | |
| Financiera Colombiana * | 702,622 | 3,316,006 |
| Grupo Cibest | 540,598 | 8,751,846 |
| Grupo de Inversiones Suramericana | 318,047 | 3,860,457 |
| | | <u>15,928,309</u> |
| Materials — 11.1% | | |
| Aris Mining * | 427,809 | 4,237,940 |
| Cementos Argos | 1,672,427 | 4,470,664 |
| Grupo Argos | 751,616 | 3,387,587 |
| | | <u>12,096,191</u> |
| Real Estate — 3.8% | | |
| Patrimonio Autonomo Estrategias | | |
| Inmobiliarias ‡..... | 199,812 | 4,140,538 |

The accompanying notes are an integral part of the financial statements.

GLOBAL X

by Mirae Asset

Schedule of Investments

October 31, 2025

Global X MSCI Colombia ETF

| | <u>Shares</u> | <u>Value</u> |
|--|--------------------|-------------------|
| COMMON STOCK — continued | | |
| Utilities — 16.5% | | |
| Celsia ESP | 3,210,304 | \$ 4,066,307 |
| Grupo Energia Bogota ESP | 5,867,364 | 4,787,390 |
| Interconexion Electrica ESP | 1,396,255 | 9,041,697 |
| | | <u>17,895,394</u> |
| TOTAL COLOMBIA | | <u>60,735,836</u> |
| UNITED STATES — 3.0% | | |
| Industrials — 3.0% | | |
| Tecnoglass | 54,927 | 3,275,297 |
| | | <u>3,275,297</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$59,967,189) | | <u>76,784,114</u> |
| PREFERRED STOCK — 29.2% | | |
| COLOMBIA — 29.2% | | |
| Financials — 28.0% | | |
| Banco Davivienda ^(B) | 631,523 | 4,550,839 |
| Grupo Aval Acciones y Valores ^(B) | 25,672,668 | 5,166,985 |
| Grupo Cibest ^(B) | 1,137,326 | 16,585,882 |
| Grupo de Inversiones Suramericana ^(B) | 388,253 | 4,113,233 |
| | | <u>30,416,939</u> |
| Materials — 1.2% | | |
| Grupo Argos ^(B) | 413,723 | 1,294,559 |
| | | <u>1,294,559</u> |
| TOTAL COLOMBIA | | <u>31,711,498</u> |
| TOTAL PREFERRED STOCK | | |
| (Cost \$20,299,135) | | <u>31,711,498</u> |
| | <u>Face Amount</u> | |
| REPURCHASE AGREEMENTS^(C) — 2.4% | | |
| Citadel Securities LLC | | |
| 4.260%, dated 10/31/2025, to be repurchased | | |
| on 11/03/2025, repurchase price \$621,293 | | |
| (collateralized by various U.S. Treasury | | |
| Obligations, ranging in par value \$35 - | | |
| \$57,681, 0.000% - 4.875%, 11/04/2025 | | |
| - 08/15/2025, with a total market value of | | |
| \$632,860) | 621,073 | 621,073 |

The accompanying notes are an integral part of the financial statements.

Global X MSCI Colombia ETF

| | Face Amount | | Value |
|--|-------------|----|---------|
| REPURCHASE AGREEMENTS^(C) — continued | | | |
| Daiwa Capital Markets America, Inc. | | | |
| 4.150%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$584,011 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$57 - \$182,517, 1.500% - 7.500%, 06/30/2027 - 10/20/2055, with a total market value of \$592,930) | \$ 583,809 | \$ | 583,809 |
| Deutsche Bank Securities, Inc. | | | |
| 3.950%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$122,641 (collateralized by various U.S. Treasury Obligations, ranging in par value \$2,643 - \$14,139, 1.125% - 6.750%, 02/15/2026 - 08/15/2055, with a total market value of \$123,549) | 122,601 | | 122,601 |
| HSBC Securities USA, Inc. | | | |
| 4.140%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$37,277 (collateralized by various U.S. Treasury Obligations, ranging in par value \$7,335 - \$14,108, 0.125% - 3.625%, 07/15/2030 - 02/15/2051, with a total market value of \$37,722) | 37,264 | | 37,264 |
| HSBC Securities USA, Inc. | | | |
| 4.150%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$584,011 (collateralized by various U.S. Government Obligations, ranging in par value \$832 - \$412,260, 1.550% - 7.000%, 01/01/2032 - 06/01/2055, with a total market value of \$593,340) | 583,809 | | 583,809 |
| Nomura Securities International, Inc. | | | |
| 4.140%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$584,010 (collateralized by various U.S. Government Obligations, ranging in par value \$532 - \$70,259, 1.500% - 7.000%, 04/01/2031 - 11/01/2055, with a total market value of \$593,093) | 583,809 | | 583,809 |

The accompanying notes are an integral part of the financial statements.

Global X MSCI Colombia ETF

| | <u>Face Amount</u> | <u>Value</u> |
|---|--------------------|----------------|
| REPURCHASE AGREEMENTS^(C) — continued | | |
| RBC Dominion Securities, Inc. 4.150%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$110,538 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$35 - \$203,287, 0.000% - 6.500%, 11/06/2025 - 08/15/2055, with a total market value of \$112,174) | \$ 110,500 | \$ 110,500 |
| TOTAL REPURCHASE AGREEMENTS (Cost \$2,642,865) | | 2,642,865 |
| TOTAL INVESTMENTS — 102.3% (Cost \$82,909,189) | | \$ 111,138,477 |

Percentages are based on Net Assets of \$108,592,163.

* *Non-income producing security.*

‡ *Real Estate Investment Trust*

(A) *This security or a partial position of this security is on loan at October 31, 2025. The total market value of securities on loan at October 31, 2025 was \$2,513,563.*

(B) *There is currently no stated interest rate.*

(C) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2025 was \$2,642,865. The total value of non-cash collateral held from securities on loan as of October 31, 2025 was \$0.*

The following is a summary of the level of inputs used as of October 31, 2025, in valuing the Fund's investments carried at value:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|-----------------------|---------------------|----------------|-----------------------|
| <i>Investments in Securities</i> | | | | |
| <i>Common Stock</i> | \$ 71,287,787 | \$ 5,496,327 | \$ — | \$ 76,784,114 |
| <i>Preferred Stock</i> | 31,711,498 | — | — | 31,711,498 |
| <i>Repurchase Agreements</i> | — | 2,642,865 | — | 2,642,865 |
| <i>Total Investments in Securities</i> | \$ 102,999,285 | \$ 8,139,192 | \$ — | \$ 111,138,477 |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See “Glossary” for abbreviations.

The accompanying notes are an integral part of the financial statements.

Global X MSCI China Consumer Discretionary ETF

| | Shares | | Value |
|---|-----------|----|------------|
| COMMON STOCK — 99.8% | | | |
| CHINA — 99.8% | | | |
| Consumer Discretionary — 99.8% | | | |
| Alibaba Group Holding | 1,286,556 | \$ | 27,329,507 |
| Anhui Jianghuai Automobile Group, Cl A * | 151,300 | | 1,081,921 |
| ANTA Sports Products | 512,896 | | 5,345,279 |
| BAIC BluePark New Energy Technology, Cl A * | 391,800 | | 459,339 |
| Beijing Roborock Technology, Cl A | 18,210 | | 417,777 |
| Bethel Automotive Safety Systems, Cl A | 44,640 | | 314,199 |
| Bosideng International Holdings | 4,741,500 | | 2,903,881 |
| BYD, Cl A | 156,146 | | 2,209,689 |
| BYD, Cl H | 1,139,840 | | 14,753,597 |
| CCOOP Group, Cl A * | 1,270,700 | | 478,146 |
| Changzhou Xingyu Automotive Lighting Systems, Cl A | 21,030 | | 382,672 |
| China Tourism Group Duty Free, Cl A | 138,550 | | 1,479,799 |
| Chongqing Changan Automobile, Cl A | 580,308 | | 1,009,515 |
| Chow Tai Fook Jewellery Group ^(A) | 1,886,600 | | 3,694,456 |
| Ecovacs Robotics, Cl A | 42,450 | | 532,841 |
| Fuyao Glass Industry Group, Cl A | 142,614 | | 1,351,602 |
| Fuyao Glass Industry Group, Cl H | 421,200 | | 3,758,295 |
| Geely Automobile Holdings | 2,761,400 | | 6,537,372 |
| Great Wall Motor, Cl A | 189,500 | | 606,368 |
| Great Wall Motor, Cl H | 1,701,697 | | 3,312,663 |
| Gree Electric Appliances of Zhuhai, Cl A | 194,200 | | 1,083,850 |
| Guangzhou Automobile Group, Cl A | 434,400 | | 476,957 |
| H World Group ADR | 104,542 | | 4,035,321 |
| Haidilao International Holding ^(A) | 1,331,900 | | 2,193,500 |
| Haier Smart Home, Cl A | 432,019 | | 1,626,232 |
| Haier Smart Home, Cl H | 1,233,860 | | 4,006,926 |
| HLA Group, Cl A | 339,600 | | 295,149 |
| Huayu Automotive Systems, Cl A | 222,780 | | 638,726 |
| Huizhou Desay Sv Automotive, Cl A | 41,800 | | 695,351 |
| JD.com, Cl A | 805,404 | | 13,222,710 |
| Laopu Gold, Cl H ^(A) | 17,700 | | 1,558,844 |
| Li Auto, Cl A * | 483,636 | | 4,962,555 |
| Li Ning | 1,503,900 | | 3,266,235 |
| Meituan, Cl B * | 1,261,100 | | 16,550,295 |
| Midea Group | 258,100 | | 2,789,480 |

The accompanying notes are an integral part of the financial statements.

Global X MSCI China Consumer Discretionary ETF

| | Shares | Value |
|---|--------------------|--------------|
| COMMON STOCK — continued | | |
| Consumer Discretionary — continued | | |
| Midea Group, CI A | 232,300 | \$ 2,491,870 |
| MINISO Group Holding | 437,800 | 2,320,753 |
| New Oriental Education & Technology Group * .. | 718,640 | 4,318,017 |
| Ningbo Tuopu Group, CI A | 123,245 | 1,276,706 |
| NIO, CI A ^(A) | 1,021,060 | 7,172,985 |
| Oppein Home Group, CI A | 37,355 | 280,599 |
| PDD Holdings ADR * | 174,359 | 23,515,798 |
| Pop Mart International Group | 226,800 | 6,466,493 |
| SAIC Motor, CI A | 537,200 | 1,254,328 |
| Sailun Group, CI A | 232,453 | 500,987 |
| Seres Group, CI A | 113,100 | 2,464,388 |
| Shenzhou International Group Holdings | 463,392 | 4,000,618 |
| Sichuan Changhong Electric, CI A | 325,900 | 465,817 |
| TAL Education Group ADR * | 269,356 | 3,302,305 |
| Tongcheng Travel Holdings | 1,069,100 | 2,943,663 |
| TravelSky Technology, CI H | 1,077,700 | 1,419,887 |
| Trip.com Group | 160,822 | 11,246,077 |
| Vipshop Holdings ADR | 209,568 | 3,665,344 |
| XPeng, CI A * | 606,276 | 6,802,098 |
| Yadea Group Holdings | 1,349,100 | 2,108,999 |
| Yum China Holdings | 151,218 | 6,510,067 |
| Zhejiang China Commodities City Group, CI A .. | 384,500 | 994,957 |
| Zhejiang Leapmotor Technology * | 437,400 | 3,280,978 |
| Zhejiang Wanfeng Auto Wheel, CI A | 149,800 | 357,766 |
| TOTAL CHINA..... | | 234,522,549 |
| TOTAL COMMON STOCK | | |
| (Cost \$252,148,379)..... | | 234,522,549 |
| | Face Amount | |
| REPURCHASE AGREEMENTS^(B) — 2.0% | | |
| Citadel Securities LLC | | |
| 4.260%, dated 10/31/2025, to be repurchased | | |
| on 11/03/2025, repurchase price \$1,095,156 | | |
| (collateralized by various U.S. Treasury | | |
| Obligations, ranging in par value \$63 - | | |
| \$101,674, 0.000% - 4.875%, 11/04/2025 | | |
| - 08/15/2055, with a total market value of | | |
| \$1,115,544)..... | \$ 1,094,767 | 1,094,767 |

The accompanying notes are an integral part of the financial statements.

Global X MSCI China Consumer Discretionary ETF

| | <u>Face Amount</u> | | <u>Value</u> |
|---|--------------------|----|--------------|
| REPURCHASE AGREEMENTS^(B) — continued | | | |
| Daiwa Capital Markets America, Inc. | | | |
| 4.150%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$1,029,437 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$101 - \$321,722, 1.500% - 7.500%, 06/30/2027 - 10/20/2055, with a total market value of \$1,045,159) | \$ 1,029,081 | \$ | 1,029,081 |
| Deutsche Bank Securities, Inc. | | | |
| 3.950%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$214,971 (collateralized by various U.S. Treasury Obligations, ranging in par value \$4,632 - \$24,783, 1.125% - 6.750%, 02/15/2026 - 08/15/2055, with a total market value of \$216,562) | 214,900 | | 214,900 |
| HSBC Securities USA, Inc. | | | |
| 4.140%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$65,709 (collateralized by various U.S. Treasury Obligations, ranging in par value \$12,930 - \$24,868, 0.125% - 3.625%, 07/15/2030 - 02/15/2051, with a total market value of \$66,493) | 65,686 | | 65,686 |
| HSBC Securities USA, Inc. | | | |
| 4.150%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$1,029,437 (collateralized by various U.S. Government Obligations, ranging in par value \$1,467 - \$726,692, 1.550% - 7.000%, 01/01/2032 - 06/01/2055, with a total market value of \$1,045,882) | 1,029,081 | | 1,029,081 |
| Nomura Securities International, Inc. | | | |
| 4.140%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$1,029,436 (collateralized by various U.S. Government Obligations, ranging in par value \$939 - \$123,845, 1.500% - 7.000%, 04/01/2031 - 11/01/2055, with a total market value of \$1,045,446) | 1,029,081 | | 1,029,081 |

The accompanying notes are an integral part of the financial statements.

Global X MSCI China Consumer Discretionary ETF

| | <u>Face Amount</u> | <u>Value</u> |
|--|--------------------|----------------|
| REPURCHASE AGREEMENTS^(B) — continued | | |
| RBC Dominion Securities, Inc. | | |
| 4.150%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$196,058 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$62 - \$360,563, 0.000% - 6.500%, 11/06/2025 - 08/15/2055, with a total market value of \$198,960) | | |
| \$ | 195,990 | \$ 195,990 |
| TOTAL REPURCHASE AGREEMENTS | | |
| (Cost \$4,658,586) | | 4,658,586 |
| TOTAL INVESTMENTS — 101.8% | | |
| (Cost \$256,806,965)..... | | \$ 239,181,135 |

Percentages are based on Net Assets of \$234,856,162.

A list of the open futures contracts held by the Fund at October 31, 2025, is as follows:

| <u>Type of Contract</u> | <u>Number of Contracts</u> | <u>Expiration Date</u> | <u>Notional Amount</u> | <u>Value</u> | <u>Unrealized Depreciation</u> |
|-----------------------------------|----------------------------|------------------------|------------------------|--------------|--------------------------------|
| <i>Long Contracts</i> | | | | | |
| MSCI China Index Futures. | 10 | Dec-2025 | \$ 353,670 | \$ 347,600 | \$ (6,070) |

* *Non-income producing security.*

(A) *This security or a partial position of this security is on loan at October 31, 2025. The total market value of securities on loan at October 31, 2025 was \$7,630,276.*

(B) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2025 was \$4,658,586. The total value of non-cash collateral held from securities on loan as of October 31, 2025 was \$3,222,698.*

The accompanying notes are an integral part of the financial statements.

GLOBAL X

by Mirae Asset

Schedule of Investments

October 31, 2025

Global X MSCI China Consumer Discretionary ETF

The following is a summary of the level of inputs used as of October 31, 2025, in valuing the Fund's investments and other financial instruments carried at value:

| <i>Investments in Securities</i> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|-----------------------|---------------------|----------------|-----------------------|
| <i>Common Stock</i> | \$ 234,522,549 | \$ — | \$ — | \$ 234,522,549 |
| <i>Repurchase Agreements</i> | — | 4,658,586 | — | 4,658,586 |
| <i>Total Investments in Securities</i> | <u>\$ 234,522,549</u> | <u>\$ 4,658,586</u> | <u>\$ —</u> | <u>\$ 239,181,135</u> |
| <i>Other Financial Instruments</i> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| <i>Futures Contracts*</i> | | | | |
| <i>Unrealized Depreciation</i> | \$ (6,070) | \$ — | \$ — | \$ (6,070) |
| <i>Total Other Financial Instruments</i> | <u>\$ (6,070)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (6,070)</u> |

* Futures contracts are valued at unrealized depreciation on the instrument.

Amounts designated as “—” are \$0 or have been rounded to \$0.

See “Glossary” for abbreviations.

The accompanying notes are an integral part of the financial statements.

Global X MSCI Norway ETF

| | <u>Shares</u> | <u>Value</u> |
|-------------------------------|---------------|------------------|
| COMMON STOCK — 99.7% | | |
| BRAZIL — 3.4% | | |
| Materials — 3.4% | | |
| Yara International | 49,216 | \$ 1,796,050 |
| DENMARK — 0.6% | | |
| Industrials — 0.6% | | |
| Cadeler * | 66,963 | 311,088 |
| FAROE ISLANDS — 1.3% | | |
| Consumer Staples — 1.3% | | |
| Bakkafrost P/F | 14,876 | 683,149 |
| NORWAY — 89.8% | | |
| Communication Services — 8.4% | | |
| Telenor..... | 183,374 | 2,729,689 |
| Vend Marketplaces, CI B | 50,770 | 1,751,390 |
| | | <u>4,481,079</u> |
| Consumer Discretionary — 0.8% | | |
| Europris | 46,645 | 402,504 |
| Consumer Staples — 13.1% | | |
| Austevoll Seafood | 26,801 | 252,461 |
| Grieg Seafood *..... | 15,004 | 100,699 |
| Leroy Seafood Group | 78,796 | 371,201 |
| Mowi | 138,582 | 3,049,175 |
| Orkla | 208,565 | 2,117,202 |
| Salmar | 19,791 | 1,114,068 |
| | | <u>7,004,806</u> |
| Energy — 21.2% | | |
| Aker BP | 94,026 | 2,443,368 |
| Aker Solutions | 86,756 | 239,251 |
| BLUENORD | 7,008 | 320,720 |
| BW Offshore | 27,180 | 99,403 |
| DNO | 128,902 | 176,975 |
| DOF Group | 43,439 | 390,296 |
| Equinor | 243,482 | 5,824,151 |
| Frontline | 42,730 | 1,050,833 |

The accompanying notes are an integral part of the financial statements.

Global X MSCI Norway ETF

| | <u>Shares</u> | <u>Value</u> |
|-------------------------------------|---------------|-------------------|
| COMMON STOCK — continued | | |
| Energy — continued | | |
| Odfjell Drilling | 34,803 | \$ 280,366 |
| TGS | 57,706 | 499,661 |
| | | <u>11,325,024</u> |
| Financials — 25.1% | | |
| DNB Bank | 264,477 | 6,752,471 |
| Gjensidige Forsikring | 59,413 | 1,600,876 |
| Protector Forsikring | 15,830 | 714,286 |
| Sparebank 1 Nord Norge | 28,037 | 381,053 |
| Sparebank 1 Oestlandet | 13,969 | 245,166 |
| SpareBank 1 SMN | 38,295 | 705,037 |
| SpareBank 1 Sor-Norge | 61,171 | 1,053,281 |
| Storebrand | 125,238 | 1,944,745 |
| | | <u>13,396,915</u> |
| Industrials — 12.3% | | |
| Aker, CI A | 6,555 | 509,915 |
| AutoStore Holdings * | 352,586 | 342,586 |
| Hoegh Autoliners | 30,833 | 276,880 |
| Kongsberg Gruppen | 131,064 | 3,355,965 |
| MPC Container Ships | 110,886 | 194,054 |
| Norconsult Norge | 31,931 | 147,867 |
| Norwegian Air Shuttle | 153,160 | 238,211 |
| Odfjell, CI A | 5,405 | 65,072 |
| Stolt-Nielsen | 6,878 | 231,149 |
| TOMRA Systems | 65,690 | 805,140 |
| Wallenius Wilhelmsen, CI B | 31,078 | 243,446 |
| Wilh Wilhelmsen Holding, CI A | 2,997 | 151,080 |
| | | <u>6,561,365</u> |
| Information Technology — 2.9% | | |
| Kitron | 55,862 | 416,883 |
| LINK Mobility Group Holding * | 68,325 | 202,605 |
| NORBIT | 10,292 | 208,038 |
| Nordic Semiconductor * | 51,266 | 744,899 |
| | | <u>1,572,425</u> |
| Materials — 5.6% | | |
| Elkem | 84,535 | 222,932 |

The accompanying notes are an integral part of the financial statements.

Global X MSCI Norway ETF

| | Shares | Value |
|---------------------------------|---------|---------------|
| COMMON STOCK — continued | | |
| Materials — continued | | |
| Elopak | 39,545 | \$ 186,449 |
| Norsk Hydro | 380,586 | 2,578,383 |
| | | 2,987,764 |
| Real Estate — 0.4% | | |
| Entra | 13,375 | 148,862 |
| Public Property Invest | 33,319 | 73,442 |
| | | 222,304 |
| TOTAL NORWAY | | 47,954,186 |
| SINGAPORE — 0.7% | | |
| Energy — 0.7% | | |
| BW LPG | 28,100 | 373,298 |
| SOUTH AFRICA — 0.7% | | |
| Utilities — 0.7% | | |
| Scatec * | 37,364 | 394,435 |
| SWEDEN — 0.7% | | |
| Information Technology — 0.7% | | |
| Atea | 23,118 | 352,816 |
| UNITED KINGDOM — 2.5% | | |
| Energy — 2.5% | | |
| Paratus Energy Services | 24,914 | 102,296 |
| Subsea 7 | 66,656 | 1,218,881 |
| TOTAL UNITED KINGDOM | | 1,321,177 |
| TOTAL COMMON STOCK | | 53,186,199 |
| (Cost \$57,215,927) | | 53,186,199 |
| TOTAL INVESTMENTS — 99.7% | | \$ 53,186,199 |
| (Cost \$57,215,927) | | 53,186,199 |

Percentages are based on Net Assets of \$53,365,705.

* Non-income producing security.

The accompanying notes are an integral part of the financial statements.

GLOBAL X

by Mirae Asset

Schedule of Investments

October 31, 2025

Global X MSCI Norway ETF

As of October 31, 2025, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

See "Glossary" for abbreviations.

The accompanying notes are an integral part of the financial statements.

Global X FTSE Southeast Asia ETF

| | <u>Shares</u> | <u>Value</u> |
|--------------------------------------|---------------|-------------------|
| COMMON STOCK — 99.8% | | |
| CHINA — 0.9% | | |
| Consumer Staples — 0.9% | | |
| Wilmar International | 240,432 | \$ 578,241 |
| INDONESIA — 15.7% | | |
| Communication Services — 1.7% | | |
| Telkom Indonesia Persero | 5,973,375 | 1,153,009 |
| Financials — 11.4% | | |
| Bank Central Asia | 6,740,739 | 3,455,490 |
| Bank Mandiri Persero | 5,950,568 | 1,688,916 |
| Bank Negara Indonesia Persero | 1,647,192 | 433,837 |
| Bank Rakyat Indonesia Persero | 9,072,284 | 2,171,238 |
| | | <u>7,749,481</u> |
| Industrials — 1.5% | | |
| Astra International | 2,763,355 | 1,021,926 |
| Materials — 1.1% | | |
| Amman Mineral Internasional * | 1,654,800 | 706,499 |
| TOTAL INDONESIA | | <u>10,630,915</u> |
| MALAYSIA — 15.2% | | |
| Financials — 10.1% | | |
| CIMB Group Holdings | 1,144,045 | 1,994,157 |
| Hong Leong Bank | 84,100 | 412,869 |
| Malayan Banking | 1,036,139 | 2,441,903 |
| Public Bank | 2,002,855 | 2,018,159 |
| | | <u>6,867,088</u> |
| Health Care — 1.2% | | |
| IHH Healthcare | 422,497 | 832,283 |
| Materials — 1.0% | | |
| Press Metal Aluminium Holdings | 465,926 | 704,229 |

The accompanying notes are an integral part of the financial statements.

Global X FTSE Southeast Asia ETF

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|
| COMMON STOCK — continued | | |
| Utilities — 2.9% | | |
| Tenaga Nasional | 615,744 | \$ 1,952,502 |
| TOTAL MALAYSIA | | <u>10,356,102</u> |
| PHILIPPINES — 3.7% | | |
| Financials — 1.7% | | |
| Bank of the Philippine Islands | 258,550 | 463,062 |
| BDO Unibank | 311,879 | 707,491 |
| | | <u>1,170,553</u> |
| Industrials — 2.0% | | |
| International Container Terminal Services | 148,960 | 1,341,526 |
| TOTAL PHILIPPINES | | <u>2,512,079</u> |
| SINGAPORE — 45.4% | | |
| Communication Services — 4.7% | | |
| Singapore Telecommunications | 982,158 | 3,207,323 |
| Financials — 32.1% | | |
| DBS Group Holdings | 276,365 | 11,452,122 |
| Oversea-Chinese Banking | 445,608 | 5,830,961 |
| United Overseas Bank | 169,402 | 4,512,788 |
| | | <u>21,795,871</u> |
| Industrials — 5.6% | | |
| Keppel | 192,600 | 1,508,006 |
| Singapore Airlines | 190,747 | 971,726 |
| Singapore Technologies Engineering | 204,200 | 1,332,097 |
| | | <u>3,811,829</u> |
| Real Estate — 3.0% | | |
| CapitaLand Integrated Commercial Trust † | 779,799 | 1,420,050 |
| CapitaLand Investment | 310,810 | 630,480 |
| | | <u>2,050,530</u> |
| TOTAL SINGAPORE | | <u>30,865,553</u> |
| THAILAND — 18.9% | | |
| Communication Services — 2.7% | | |
| Advanced Info Service NVDR | 146,134 | 1,364,852 |

The accompanying notes are an integral part of the financial statements.

Global X FTSE Southeast Asia ETF

| | Shares | Value |
|---|-----------|------------|
| COMMON STOCK — continued | | |
| Communication Services — continued | | |
| True NVDR * | 1,319,300 | \$ 461,051 |
| | | 1,825,903 |
| Consumer Staples — 2.2% | | |
| CP ALL NVDR | 735,717 | 1,046,636 |
| CP AXTRA NVDR | 214,384 | 129,950 |
| Thai Beverage | 982,000 | 362,181 |
| | | 1,538,767 |
| Energy — 3.2% | | |
| PTT NVDR | 1,683,615 | 1,601,088 |
| PTT Exploration & Production NVDR | 179,385 | 593,604 |
| | | 2,194,692 |
| Financials — 3.4% | | |
| Kasikornbank NVDR | 240,465 | 1,386,940 |
| SCB X NVDR | 230,707 | 934,672 |
| | | 2,321,612 |
| Health Care — 1.3% | | |
| Bangkok Dusit Medical Services NVDR | 1,479,736 | 864,914 |
| Industrials — 1.0% | | |
| Airports of Thailand NVDR | 515,159 | 657,192 |
| Information Technology — 3.9% | | |
| Delta Electronics Thailand NVDR | 392,910 | 2,636,817 |
| Utilities — 1.2% | | |
| Gulf Development NVDR * | 603,646 | 826,081 |
| TOTAL THAILAND | | 12,865,978 |
| TOTAL COMMON STOCK | | |
| (Cost \$58,943,699) | | 67,808,868 |

The accompanying notes are an integral part of the financial statements.

Global X FTSE Southeast Asia ETF

| | <u>Face Amount</u> | <u>Value</u> |
|---|--------------------|----------------------|
| REPURCHASE AGREEMENT^(A) — 0.0% | | |
| Citadel Securities LLC | | |
| 4.260%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$2 (collateralized by various U.S. Treasury Obligations, ranging in par value \$0 - \$0, 0.000% - 4.875%, 11/04/2025 - 08/15/2055, with a total market value of \$2) | | |
| (Cost \$2) | 2 | \$ 2 |
| TOTAL INVESTMENTS — 99.8% | | |
| (Cost \$58,943,701) | | <u>\$ 67,808,870</u> |

Percentages are based on Net Assets of \$67,914,568.

* Non-income producing security.

‡ Real Estate Investment Trust

(A) These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2025 was \$2. The total value of non-cash collateral held from securities on loan as of October 31, 2025 was \$0.

The following is a summary of the level of inputs used as of October 31, 2025, in valuing the Fund's investments carried at value:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------------------|----------------------|---------------------|----------------|----------------------|
| Investments in Securities | | | | |
| Common Stock | \$ 65,296,789 | \$ 2,512,079 | \$ — | \$ 67,808,868 |
| Repurchase Agreement | — | 2 | — | 2 |
| Total Investments in Securities | <u>\$ 65,296,789</u> | <u>\$ 2,512,081</u> | <u>\$ —</u> | <u>\$ 67,808,870</u> |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See “Glossary” for abbreviations.

The accompanying notes are an integral part of the financial statements.

Global X MSCI Argentina ETF

| | Shares | Value |
|--|-----------|--------------------|
| COMMON STOCK — 96.0% | | |
| ARGENTINA — 61.1% | | |
| Communication Services — 2.5% | | |
| Telecom Argentina ADR ^(A) | 1,751,205 | \$ 19,701,056 |
| Consumer Staples — 1.2% | | |
| Cresud SACIF y A ADR | 733,317 | 9,071,131 |
| Energy — 20.8% | | |
| Transportadora de Gas del Sur ADR ^(A) | 1,132,674 | 35,260,142 |
| Vista Energy ADR * | 768,454 | 37,231,596 |
| YPF ADR ^{*(A)} | 2,489,772 | 90,702,394 |
| | | 163,194,132 |
| Financials — 21.7% | | |
| Banco BBVA Argentina ADR ^(A) | 1,423,730 | 23,591,206 |
| Banco Macro ADR | 455,993 | 41,249,127 |
| Grupo Financiero Galicia ADR ^(A) | 1,559,667 | 92,223,109 |
| Grupo Supervielle ADR ^(A) | 1,122,514 | 13,941,624 |
| | | 171,005,066 |
| Industrials — 1.8% | | |
| Corp America Airports * | 649,567 | 14,394,405 |
| Materials — 1.6% | | |
| Bioceres Crop Solutions * | 684,952 | 1,390,453 |
| Loma Negra Cia Industrial Argentina ADR * | 1,048,828 | 11,505,643 |
| | | 12,896,096 |
| Real Estate — 1.2% | | |
| IRSA Inversiones y Representaciones ADR | 607,077 | 9,409,694 |
| Utilities — 10.3% | | |
| Central Puerto ADR | 1,960,418 | 30,504,104 |
| Empresa Distribuidora Y Comercializadora | | |
| Norte ADR ^{*(A)} | 409,815 | 13,650,938 |
| Pampa Energia ADR ^{*(A)} | 428,497 | 36,765,042 |
| | | 80,920,084 |
| TOTAL ARGENTINA..... | | 480,591,664 |

The accompanying notes are an integral part of the financial statements.

GLOBAL X

by Mirae Asset

Schedule of Investments

October 31, 2025

Global X MSCI Argentina ETF

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------------|
| COMMON STOCK — continued | | |
| BRAZIL — 23.2% | | |
| Consumer Discretionary — 22.6% | | |
| Arcos Dorados Holdings, CIA | 2,472,743 | \$ 17,729,568 |
| MercadoLibre * | 68,624 | 159,705,890 |
| | | <u>177,435,458</u> |
| Consumer Staples — 0.6% | | |
| Adecoagro ^(A) | 596,598 | 4,808,580 |
| TOTAL BRAZIL | | <u>182,244,038</u> |
| CANADA — 6.2% | | |
| Materials — 6.2% | | |
| Lithium Americas Argentina * | 2,256,920 | 9,501,633 |
| SSR Mining * | 1,754,637 | 39,709,909 |
| TOTAL CANADA | | <u>49,211,542</u> |
| CHILE — 5.5% | | |
| Consumer Staples — 5.5% | | |
| Cencosud | 8,721,766 | 27,058,659 |
| Cia Cervecerias Unidas | 2,493,026 | 15,876,366 |
| TOTAL CHILE | | <u>42,935,025</u> |
| UNITED STATES — 0.0% | | |
| Utilities — 0.0% | | |
| Central Puerto ^(B) | 2,165,327 | — |
| TOTAL COMMON STOCK (Cost \$718,379,967) | | <u>754,982,269</u> |
| PREFERRED STOCK — 4.0% | | |
| CHILE — 4.0% | | |
| Consumer Staples — 4.0% | | |
| Embotelladora Andina ^(C) | 6,911,133 | 31,116,658 |
| TOTAL PREFERRED STOCK (Cost \$19,658,413) | | <u>31,116,658</u> |

The accompanying notes are an integral part of the financial statements.

Global X MSCI Argentina ETF

| | <u>Face Amount</u> | <u>Value</u> |
|---|--------------------|---------------|
| REPURCHASE AGREEMENTS^(D) — 15.6% | | |
| Citadel Securities LLC | | |
| 4.260%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$28,806,771 (collateralized by various U.S. Treasury Obligations, ranging in par value \$1,646 - \$2,674,423, 0.000% - 4.875%, 11/04/2025 - 08/15/2055, with a total market value of \$29,343,066)..... | \$ 28,796,548 | \$ 28,796,548 |
| Daiwa Capital Markets America, Inc. | | |
| 4.150%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$27,078,116 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$2,661 - \$8,462,523, 1.500% - 7.500%, 06/30/2027 - 10/20/2055, with a total market value of \$27,491,664) | 27,068,755 | 27,068,755 |
| Deutsche Bank Securities, Inc. | | |
| 3.950%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$5,627,792 (collateralized by various U.S. Treasury Obligations, ranging in par value \$121,267 - \$648,791, 1.125% - 6.750%, 02/15/2026 - 08/15/2055, with a total market value of \$5,669,437) | 5,625,940 | 5,625,940 |
| HSBC Securities USA, Inc. | | |
| 4.140%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$1,728,389 (collateralized by various U.S. Treasury Obligations, ranging in par value \$340,118 - \$654,136, 0.125% - 3.625%, 07/15/2030 - 02/15/2051, with a total market value of \$1,749,026) | 1,727,793 | 1,727,793 |
| HSBC Securities USA, Inc. | | |
| 4.150%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$4,276,338 (collateralized by various U.S. Treasury Obligations, ranging in par value \$87,831 - \$1,147,971, 0.000% - 4.750%, 01/02/2026 - 11/15/2053, with a total market value of \$4,319,684) | 4,274,860 | 4,274,860 |

The accompanying notes are an integral part of the financial statements.

Global X MSCI Argentina ETF

| | <u>Face Amount</u> | <u>Value</u> |
|--|--------------------|-----------------------|
| REPURCHASE AGREEMENTS^(D) — continued | | |
| HSBC Securities USA, Inc. | | |
| 4.150%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$22,801,778 (collateralized by various U.S. Government Obligations, ranging in par value \$32,484 - \$16,096,051, 1.550% - 7.000%, 01/01/2032 - 06/01/2055, with a total market value of \$23,166,034)..... | \$ 22,793,895 | \$ 22,793,895 |
| JP Morgan Securities LLC | | |
| 4.150%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$5,772,907 (collateralized by various U.S. Government Obligations, ranging in par value \$37,511 - \$2,071,234, 3.000% - 7.000%, 04/01/2038 - 10/01/2055, with a total market value of \$5,857,518) | 5,770,911 | 5,770,911 |
| RBC Dominion Securities, Inc. | | |
| 4.150%, dated 10/31/2025, to be repurchased on 11/03/2025, repurchase price \$26,488,960 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$8,346 - \$48,714,922, 0.000% - 6.500%, 11/06/2025 - 08/15/2055, with a total market value of \$26,881,029) | 26,479,802 | <u>26,479,802</u> |
| TOTAL REPURCHASE AGREEMENTS (Cost \$122,538,504)..... | | <u>122,538,504</u> |
| TOTAL INVESTMENTS — 115.6% (Cost \$860,576,884)..... | | <u>\$ 908,637,431</u> |

Percentages are based on Net Assets of \$786,220,559.

The accompanying notes are an integral part of the financial statements.

Global X MSCI Argentina ETF

* *Non-income producing security.*

- (A) *This security or a partial position of this security is on loan at October 31, 2025. The total market value of securities on loan at October 31, 2025 was \$144,842,131.*
- (B) *Level 3 security in accordance with fair value hierarchy.*
- (C) *There is currently no stated interest rate.*
- (D) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of October 31, 2025 was \$122,538,504. The total value of non-cash collateral held from securities on loan as of October 31, 2025 was \$15,274,449.*

The following is a summary of the level of inputs used as of October 31, 2025, in valuing the Fund's investments carried at value:

| <i>Investments in Securities</i> | <u><i>Level 1</i></u> | <u><i>Level 2</i></u> | <u><i>Level 3⁽¹⁾</i></u> | <u><i>Total</i></u> |
|--|-----------------------|-----------------------|-------------------------------------|-----------------------|
| <i>Common Stock</i> | \$ 712,047,244 | \$ 42,935,025 | \$ — [^] | \$ 754,982,269 |
| <i>Preferred Stock</i> | — | 31,116,658 | — | 31,116,658 |
| <i>Repurchase Agreements</i> | — | 122,538,504 | — | 122,538,504 |
| <i>Total Investments in Securities</i> | <u>\$ 712,047,244</u> | <u>\$ 196,590,187</u> | <u>\$ —</u> | <u>\$ 908,637,431</u> |

(1) *A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.*

[^] *Security is fair value at zero.*

Amounts designated as “—” are \$0 or have been rounded to \$0.

See “Glossary” for abbreviations.

The accompanying notes are an integral part of the financial statements.

Global X MSCI Greece ETF

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|--------------------|
| COMMON STOCK — 100.0% | | |
| GREECE — 96.8% | | |
| Communication Services — 4.7% | | |
| Hellenic Telecommunications Organization | 705,352 | \$ 13,278,268 |
| Consumer Discretionary — 12.5% | | |
| Autohellas Tourist and Trading | 250,042 | 3,197,675 |
| FF Group ^{*(A)} | 452,712 | 5 |
| FF Group ADR ^{*(A)} | 198,300 | 2 |
| Intralot -Integrated Information Systems & Gaming Services * | 6,815,171 | 8,778,544 |
| JUMBO | 349,586 | 11,112,187 |
| OPAP | 569,334 | 11,795,412 |
| | | <u>34,883,825</u> |
| Consumer Staples — 1.3% | | |
| Sarantis | 239,966 | 3,495,350 |
| Energy — 7.0% | | |
| HELLENiQ ENERGY Holdings | 579,341 | 5,108,686 |
| Motor Oil Hellas Corinth Refineries | 323,150 | 9,704,943 |
| Tsakos Energy Navigation | 202,018 | 4,925,199 |
| | | <u>19,738,828</u> |
| Financials — 48.4% | | |
| Alpha Bank | 6,520,982 | 25,590,188 |
| Eurobank Ergasias Services and Holdings | 7,894,999 | 29,715,595 |
| Hellenic Exchanges - Athens Stock Exchange ... | 513,406 | 3,697,661 |
| National Bank of Greece | 2,794,882 | 41,113,540 |
| Optima bank | 976,115 | 9,058,131 |
| Piraeus Financial Holdings | 3,366,322 | 26,312,018 |
| | | <u>135,487,133</u> |
| Industrials — 14.1% | | |
| Aegean Airlines | 290,635 | 4,421,248 |
| Aktor Holding Company Technical And Energy Projects * | 510,712 | 4,957,396 |
| Athens International Airport | 418,872 | 4,844,295 |
| Capital Clean Energy Carriers | 131,502 | 2,769,432 |
| GEK TERNA | 319,674 | 8,552,682 |
| Metlen Energy & Metals PLC * | 204,862 | 10,403,887 |

The accompanying notes are an integral part of the financial statements.

GLOBAL X

by Mirae Asset

Schedule of Investments

October 31, 2025

Global X MSCI Greece ETF

| | <u>Shares</u> | <u>Value</u> |
|------------------------------------|---------------|-----------------------|
| COMMON STOCK — continued | | |
| Industrials — continued | | |
| Piraeus Port Authority | 70,808 | \$ 3,514,248 |
| | | <u>39,463,188</u> |
| Real Estate — 1.6% | | |
| LAMDA Development * | 531,594 | 4,540,392 |
| Utilities — 7.2% | | |
| Athens Water Supply & Sewage | 433,275 | 3,470,601 |
| Holding ADMIE IPTO | 1,015,833 | 3,499,840 |
| Public Power | 764,653 | 13,317,883 |
| | | <u>20,288,324</u> |
| TOTAL GREECE..... | | <u>271,175,308</u> |
| UNITED STATES — 3.2% | | |
| Materials — 3.2% | | |
| Titan | 197,793 | 8,880,595 |
| TOTAL COMMON STOCK | | |
| (Cost \$212,682,711)..... | | <u>280,055,903</u> |
| TOTAL INVESTMENTS — 100.0% | | |
| (Cost \$212,682,711)..... | | <u>\$ 280,055,903</u> |

Percentages are based on Net Assets of \$280,119,916.

* Non-income producing security.

(A) Level 3 security in accordance with fair value hierarchy.

The accompanying notes are an integral part of the financial statements.

Global X MSCI Greece ETF

The following is a summary of the level of inputs used as of October 31, 2025, in valuing the Fund's investments carried at value:

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3⁽¹⁾</i> | <i>Total</i> |
|--|-----------------------|----------------|------------------------------|-----------------------|
| <i>Investments in Securities</i> | | | | |
| <i>Common Stock</i> | \$ 280,055,896 | \$ — | \$ 7 | \$ 280,055,903 |
| <i>Total Investments in Securities</i> | <u>\$ 280,055,896</u> | <u>\$ —</u> | <u>\$ 7</u> | <u>\$ 280,055,903</u> |

⁽¹⁾ *A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.*

Amounts designated as “—” are \$0 or have been rounded to \$0.

See “Glossary” for abbreviations.

Global X DAX Germany ETF

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|
| COMMON STOCK — 97.6% | | |
| FRANCE — 7.5% | | |
| Industrials — 7.5% | | |
| Airbus | 84,581 | \$ 20,832,855 |
| GERMANY — 89.6% | | |
| Communication Services — 6.1% | | |
| Deutsche Telekom | 505,864 | 15,700,234 |
| Scout24 | 10,778 | 1,246,486 |
| | | <u>16,946,720</u> |
| Consumer Discretionary — 6.2% | | |
| adidas | 24,545 | 4,640,433 |
| Bayerische Motoren Werke | 40,165 | 3,742,058 |
| Continental | 15,499 | 1,171,369 |
| Mercedes-Benz Group | 103,463 | 6,712,437 |
| Zalando * | 34,109 | 955,083 |
| | | <u>17,221,380</u> |
| Consumer Staples — 0.5% | | |
| Beiersdorf | 12,908 | 1,366,484 |
| Financials — 20.4% | | |
| Allianz | 55,506 | 22,307,467 |
| Commerzbank | 99,242 | 3,609,320 |
| Deutsche Bank | 280,055 | 9,997,808 |
| Deutsche Boerse | 27,060 | 6,855,575 |
| Hannover Rueck | 8,615 | 2,460,008 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 18,769 | 11,620,143 |
| | | <u>56,850,321</u> |
| Health Care — 5.2% | | |
| Bayer | 141,222 | 4,392,813 |
| Fresenius & KGaA | 59,110 | 3,412,606 |
| Fresenius Medical Care | 30,112 | 1,618,207 |
| Merck KGaA | 18,588 | 2,433,990 |
| Siemens Healthineers | 46,820 | 2,624,708 |
| | | <u>14,482,324</u> |

The accompanying notes are an integral part of the financial statements.

Global X DAX Germany ETF

| | Shares | Value |
|---------------------------------|---------|-------------|
| COMMON STOCK — continued | | |
| Industrials — 25.6% | | |
| Brenntag | 17,627 | \$ 979,617 |
| Daimler Truck Holding | 79,658 | 3,191,285 |
| Deutsche Post | 132,655 | 6,093,801 |
| GEA Group | 20,941 | 1,498,548 |
| MTU Aero Engines | 7,745 | 3,379,945 |
| Rheinmetall | 6,629 | 13,018,518 |
| Siemens | 108,103 | 30,637,917 |
| Siemens Energy * | 102,255 | 12,663,852 |
| | | 71,463,483 |
| Information Technology — 16.3% | | |
| Infineon Technologies | 187,715 | 7,435,802 |
| SAP | 146,426 | 37,933,190 |
| | | 45,368,992 |
| Materials — 4.4% | | |
| BASF | 128,290 | 6,336,021 |
| Heidelberg Materials | 18,365 | 4,305,092 |
| Symrise, CIA | 19,087 | 1,581,331 |
| | | 12,222,444 |
| Real Estate — 1.1% | | |
| Vonovia | 102,694 | 3,087,695 |
| Utilities — 3.8% | | |
| E.ON | 322,731 | 6,012,094 |
| RWE | 97,187 | 4,785,316 |
| | | 10,797,410 |
| TOTAL GERMANY..... | | 249,807,253 |
| UNITED STATES — 0.5% | | |
| Health Care — 0.5% | | |
| QIAGEN | 31,295 | 1,472,281 |
| TOTAL COMMON STOCK | | |
| (Cost \$256,622,829)..... | | 272,112,389 |

The accompanying notes are an integral part of the financial statements.

Global X DAX Germany ETF

| | Shares | Value |
|--|--------|-----------------------|
| PREFERRED STOCK — 2.1% | | |
| GERMANY— 2.1% | | |
| Consumer Discretionary — 1.4% | | |
| Porsche Automobil Holding ^(A) | 21,987 | \$ 874,506 |
| Volkswagen ^(A) | 29,633 | 3,085,745 |
| | | 3,960,251 |
| Consumer Staples — 0.7% | | |
| Henkel & KGaA ^(A) | 22,525 | 1,826,646 |
| TOTAL GERMANY | | 5,786,897 |
| TOTAL PREFERRED STOCK | | |
| (Cost \$6,541,635) | | 5,786,897 |
| TOTAL INVESTMENTS — 99.7% | | |
| (Cost \$263,164,464)..... | | \$ 277,899,286 |

Percentages are based on Net Assets of \$278,642,316.

A list of the open futures contracts held by the Fund at October 31, 2025, is as follows:

| Type of Contract | Number of Contracts | Expiration Date | Notional Amount | Value | Unrealized Appreciation |
|--------------------------|---------------------|-----------------|-----------------|------------|-------------------------|
| <i>Long Contracts</i> | | | | | |
| Mini DAX Index | 6 | Dec-2025 | \$ 839,672 | \$ 832,202 | \$ 9,045 |

* Non-income producing security.

(A) There is currently no stated interest rate.

Global X DAX Germany ETF

The following is a summary of the level of inputs used as of October 31, 2025, in valuing the Fund's investments and other financial instruments carried at value:

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|---------|---------|----------------|
| <i>Investments in Securities</i> | | | | |
| Common Stock | \$ 272,112,389 | \$ — | \$ — | \$ 272,112,389 |
| Preferred Stock | 5,786,897 | — | — | 5,786,897 |
| <i>Total Investments in Securities</i> | \$ 277,899,286 | \$ — | \$ — | \$ 277,899,286 |
| <i>Other Financial Instruments</i> | | | | |
| <i>Futures Contracts*</i> | | | | |
| Unrealized Appreciation \$ | 9,045 | \$ — | \$ — | \$ 9,045 |
| <i>Total Other Financial Instruments</i> | \$ 9,045 | \$ — | \$ — | \$ 9,045 |

* Futures contracts are valued at unrealized appreciation on the instrument.

Amounts designated as “—” are \$0 or have been rounded to \$0.

See “Glossary” for abbreviations.

The accompanying notes are an integral part of the financial statements.

Global X MSCI Vietnam ETF

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|------------------|
| COMMON STOCK — 99.8% | | |
| VIETNAM — 99.8% | | |
| Consumer Discretionary — 1.0% | | |
| FPT DIGITAL RETAIL JSC * | 41,750 | \$ 235,444 |
| Consumer Staples — 11.1% | | |
| DABACO Vietnam Group JSC * | 94,085 | 94,925 |
| HAGL JSC * | 282,300 | 183,444 |
| KIDO Group | 72,573 | 142,305 |
| Masan Group * | 357,620 | 1,081,762 |
| Saigon Beer Alcohol Beverage | 63,800 | 111,162 |
| Thanh Thanh Cong - Bien Hoa JSC * | 182,358 | 175,671 |
| Vietnam Dairy Products JSC | 364,200 | 797,185 |
| Vinh Hoan | 50,780 | 113,852 |
| | | <u>2,700,306</u> |
| Energy — 1.3% | | |
| PetroVietnam Drilling & Well Services JSC | 136,052 | 111,933 |
| PetroVietnam Technical Services | 107,000 | 133,369 |
| Petrovietnam Transportation | 114,810 | 76,787 |
| | | <u>322,089</u> |
| Financials — 25.6% | | |
| Bank for Foreign Trade of Vietnam JSC | 415,749 | 941,617 |
| Bank for Investment and Development of Vietnam JSC | 139,783 | 198,666 |
| FPT Securities JSC | 66,348 | 88,246 |
| Ho Chi Minh City Securities | 133,300 | 118,027 |
| Nam A Commercial JSB * | 255,875 | 138,560 |
| Sai Gon-Ha Noi Securities JSC | 217,501 | 190,102 |
| Saigon - Hanoi Commercial Joint Stock Bank ... | 686,323 | 429,033 |
| Saigon Thuong Tin Commercial JSB * | 281,400 | 593,490 |
| SSI Securities | 669,385 | 872,503 |
| Tien Phong Commercial Joint Stock Bank | 206,115 | 130,413 |
| Vietcap Securities JSC | 179,482 | 253,041 |
| Vietnam Export Import Commercial JSB | 278,447 | 234,376 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | 106,989 | 199,219 |
| Vietnam Prosperity JSC Bank | 592,900 | 646,636 |
| VIX Securities JSC * | 685,709 | 729,616 |

The accompanying notes are an integral part of the financial statements.

Global X MSCI Vietnam ETF

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|------------------|
| COMMON STOCK — continued | | |
| Financials — continued | | |
| VNDirect Securities | 569,050 | \$ 433,572 |
| | | <u>6,197,117</u> |
| Industrials — 9.6% | | |
| Binh Minh Plastics JSC | 13,800 | 89,151 |
| Development Investment Construction JSC * | 192,318 | 150,551 |
| Gelex Group JSC | 225,015 | 376,664 |
| Gemadept | 52,500 | 135,863 |
| Ha Do Group JSC * | 92,681 | 108,477 |
| Hoang Huy Investment Financial Services JSC * | 220,216 | 181,177 |
| IDICO JSC | 93,206 | 134,948 |
| PC1 Group JSC * | 88,138 | 79,714 |
| Tasco JSC * | 260,440 | 173,198 |
| Vietjet Aviation JSC * | 88,000 | 625,347 |
| Vietnam Construction and Import-Export JSC .. | 158,181 | 156,588 |
| Viettel Construction Joint Stock | 17,500 | 61,182 |
| Viettel Post Joint Stock | 14,700 | 64,520 |
| | | <u>2,337,380</u> |
| Information Technology — 4.1% | | |
| CMC * | 42,000 | 66,874 |
| Digiworld | 53,386 | 80,845 |
| FPT | 212,300 | 838,228 |
| | | <u>985,947</u> |
| Materials — 10.8% | | |
| Duc Giang Chemicals JSC | 93,080 | 339,566 |
| Hoa Phat Group JSC * | 1,871,376 | 1,898,755 |
| Hoa Sen Group | 150,930 | 96,070 |
| Nam Kim Steel JSC * | 110,580 | 67,235 |
| PetroVietNam Ca Mau Fertilizer JSC | 65,400 | 86,985 |
| Petrovietnam Fertilizer & Chemicals JSC | 151,826 | 138,469 |
| | | <u>2,627,080</u> |
| Real Estate — 34.8% | | |
| CEO Group JSC * | 138,413 | 133,600 |
| Dat Xanh Group JSC * | 254,611 | 195,929 |
| Khang Dien House Trading and Investment JSC * | 277,419 | 377,939 |

The accompanying notes are an integral part of the financial statements.

Global X MSCI Vietnam ETF

| | Shares | | Value |
|---|---------|----|------------|
| COMMON STOCK — continued | | | |
| Real Estate — continued | | | |
| Kinh Bac City Development Holding * | 229,100 | \$ | 304,712 |
| Kosy JSC * | 42,900 | | 63,335 |
| Novaland Investment Group * | 475,291 | | 246,541 |
| Phat Dat Real Estate Development * | 244,414 | | 209,445 |
| Sai Gon VRG Investment | 58,499 | | 125,157 |
| Van Phu - Invest Investment JSC * | 63,764 | | 135,694 |
| Vincom Retail JSC * | 463,800 | | 586,910 |
| Vingroup JSC * | 570,900 | | 4,143,716 |
| Vinhomes JSC * | 510,500 | | 1,924,439 |
| | | | 8,447,417 |
| Utilities — 1.5% | | | |
| Binh Duong Water Environment JSC | 42,200 | | 78,579 |
| PetroVietnam Gas JSC | 47,475 | | 111,133 |
| PetroVietnam Power * | 291,000 | | 158,687 |
| | | | 348,399 |
| TOTAL VIETNAM | | | 24,201,179 |
| TOTAL COMMON STOCK | | | |
| (Cost \$18,862,553) | | | 24,201,179 |
| TOTAL INVESTMENTS — 99.8% | | | |
| (Cost \$18,862,553) | | \$ | 24,201,179 |

Percentages are based on Net Assets of \$24,261,162.

* *Non-income producing security.*

As of October 31, 2025, all of the Fund's investments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

See "Glossary" for abbreviations.

Glossary (abbreviations which may be used in the preceding Schedules of Investments):

Fund Abbreviations

ADR — *American Depositary Receipt*

Cl — *Class*

DAX — *Deutscher Aktien Index*

JSB — *Joint-Stock Bank*

JSC — *Joint-Stock Company*

NVDR — *Non-Voting Depositary Receipt*

GLOBAL X

by Mirae Asset

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2025

| | Global X MSCI Colombia ETF | Global X MSCI China Consumer Discretionary ETF | Global X MSCI Norway ETF |
|---|-------------------------------|---|-----------------------------|
| Assets: | | | |
| Cost of Investments | \$ 80,266,324 | \$ 252,148,379 | \$ 57,215,927 |
| Cost of Repurchase Agreement | 2,642,865 | 4,658,586 | — |
| Cost (Proceeds) of Foreign Currency | — | 4,436 | — |
| Investments, at Value | \$ 108,495,612* | \$ 234,522,549* | \$ 53,186,199 |
| Repurchase Agreement, at Value | 2,642,865 | 4,658,586 | — |
| Cash | 119,633 | 318,272 | 52,221 |
| Foreign Currency, at Value | — | 4,431 | — |
| Dividend, Interest, and Securities Lending Income Receivable | 14,995 | 124,420 | 91,033 |
| Reclaim Receivable | 3,890 | — | 59,954 |
| Unrealized Appreciation on Spot Contracts | — | 4 | — |
| Cash pledged as collateral on Futures Contracts | — | 26,791 | — |
| Due from Broker | 14,679 | — | — |
| Total Assets | 111,291,674 | 239,655,053 | 53,389,407 |
| Liabilities: | | | |
| Obligation to Return Securities Lending Collateral | 2,642,865 | 4,658,586 | — |
| Payable due to Investment Adviser | 54,918 | 134,295 | 23,696 |
| Payable for Variation Margin on Futures Contracts | — | 5,900 | — |
| Custodian Fees Payable | 4 | 110 | 6 |
| Due to Broker | 1,724 | — | — |
| Total Liabilities | 2,699,511 | 4,798,891 | 23,702 |
| Net Assets | \$ 108,592,163 | \$ 234,856,162 | \$ 53,365,705 |
| Net Assets Consist of: | | | |
| Paid-in Capital | \$ 181,567,529 | \$ 569,207,271 | \$ 113,012,985 |
| Total Accumulated Losses | (72,975,366) | (334,351,109) | (59,647,280) |
| Net Assets | \$ 108,592,163 | \$ 234,856,162 | \$ 53,365,705 |
| Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) | 3,079,699 | 10,170,000 | 1,846,111 |
| Net Asset Value, Offering and Redemption Price Per Share | \$35.26 | \$23.09 | \$28.91 |
| *Includes Market Value of Securities on Loan | \$ 2,513,563 | \$ 7,630,276 | \$ — |

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

GLOBAL X

by Mirae Asset

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2025

| | Global X FTSE | | |
|---|--|--------------------------------|-----------------------------|
| | Global X FTSE Southeast Asia ETF | Global X MSCI Argentina ETF | Global X MSCI Greece ETF |
| Assets: | | | |
| Cost of Investments | \$ 58,943,699 | \$ 738,038,380 | \$ 212,682,711 |
| Cost of Repurchase Agreement | 2 | 122,538,504 | — |
| Cost (Proceeds) of Foreign Currency | 18,060 | — | 35 |
| Investments, at Value | \$ 67,808,868 | \$ 786,098,927* | 280,055,903 |
| Repurchase Agreement, at Value | 2 | 122,538,504 | — |
| Cash | 124,422 | 2,382,707 | 282,102 |
| Foreign Currency, at Value | 18,072 | — | — |
| Unrealized Appreciation on Spot Contracts | 13 | — | — |
| Receivable for Capital Shares Sold | — | — | 2,450,021 |
| Dividend, Interest, and Securities Lending Income | | | |
| Receivable | — | 151,019 | 9,279 |
| Reclaim Receivable | — | 643 | — |
| Due from Broker | — | 1,550,739 | — |
| Total Assets | 67,951,377 | 912,722,539 | 282,797,305 |
| Liabilities: | | | |
| Obligation to Return Securities Lending Collateral | 2 | 122,538,504 | — |
| Payable due to Investment Adviser | 36,807 | 306,573 | 140,996 |
| Payable for Investment Securities Purchased | — | 1,940,257 | — |
| Payable for Capital Shares Redeemed | — | 1,550,739 | — |
| Unrealized Depreciation on Spot Contracts | — | 597 | — |
| Due to Custodian | — | — | 63,149 |
| Custodian Fees Payable | — | 1 | 18,942 |
| Due to Broker | — | 165,309 | 2,454,302 |
| Total Liabilities | 36,809 | 126,501,980 | 2,677,389 |
| Net Assets | \$ 67,914,568 | \$ 786,220,559 | \$ 280,119,916 |
| Net Assets Consist of: | | | |
| Paid-in Capital | \$ 71,707,946 | \$ 767,973,020 | \$ 437,337,708 |
| Total Distributable Earnings (Accumulated Losses) | (3,793,378) | 18,247,539 | (157,217,792) |
| Net Assets | \$ 67,914,568 | \$ 786,220,559 | \$ 280,119,916 |
| Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) | 3,830,000 | 8,354,975 | 4,485,644 |
| Net Asset Value, Offering and Redemption Price Per Share | \$17.73 | \$94.10 | \$62.45 |
| *Includes Market Value of Securities on Loan | \$ — | \$ 144,842,131 | \$ — |

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

GLOBAL X

by Mirae Asset

STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2025

| | Global X DAX Germany ETF | Global X MSCI Vietnam ETF |
|---|-----------------------------|------------------------------|
| Assets: | | |
| Cost of Investments | \$ 263,164,464 | \$ 18,862,553 |
| Cost (Proceeds) of Foreign Currency | 209,828 | 15,709 |
| Investments, at Value | \$ 277,899,286 | \$ 24,201,179 |
| Cash | — | 61,419 |
| Foreign Currency, at Value | 211,740 | 15,709 |
| Reclaim Receivable | 594,370 | — |
| Dividend, Interest, and Securities Lending Income Receivable | 5,874 | 6,965 |
| Cash pledged as collateral on Futures Contracts | 59,993 | — |
| Due from Broker | — | 1,870 |
| Total Assets | 278,771,263 | 24,287,142 |
| Liabilities: | | |
| Payable due to Investment Adviser | 49,139 | 10,367 |
| Payable for Variation Margin on Futures Contracts | 6,406 | — |
| Payable for Investment Securities Purchased | — | 15,613 |
| Due to Custodian | 59,993 | — |
| Cash Overdraft | 13,409 | — |
| Total Liabilities | 128,947 | 25,980 |
| Net Assets | \$ 278,642,316 | \$ 24,261,162 |
| Net Assets Consist of: | | |
| Paid-in Capital | \$ 269,833,556 | \$ 22,734,519 |
| Total Distributable Earnings | 8,808,760 | 1,526,643 |
| Net Assets | \$ 278,642,316 | \$ 24,261,162 |
| Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) | 6,330,000 | 1,080,000 |
| Net Asset Value, Offering and Redemption Price Per Share | \$44.02 | \$22.46 |

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

GLOBAL X

by Mirae Asset

STATEMENTS OF OPERATIONS

For the year ended October 31, 2025

| | Global X MSCI | | |
|---|-------------------------------|--|-----------------------------|
| | Global X MSCI Colombia ETF | China Consumer Discretionary ETF | Global X MSCI Norway ETF |
| Investment Income: | | | |
| Dividend Income | \$ 8,921,406 | \$ 4,210,920 | \$ 3,266,102 |
| Interest Income | 15,645 | 16,338 | 3,415 |
| Security Lending Income, Net | 23,361 | 82,019 | 5,017 |
| Less: Foreign Taxes Withheld | (726,463) | (157,404) | (723,006) |
| Total Investment Income | <u>8,233,949</u> | <u>4,151,873</u> | <u>2,551,528</u> |
| Expenses: | | | |
| Supervision and Administration Fees ⁽¹⁾ | 472,970 | 1,513,614 | 258,203 |
| Custodian Fees ⁽²⁾ | 4,118 | 1,991 | 518 |
| Total Expenses | <u>477,088</u> | <u>1,515,605</u> | <u>258,721</u> |
| Net Investment Income | <u>7,756,861</u> | <u>2,636,268</u> | <u>2,292,807</u> |
| Net Realized Gain (Loss) on: | | | |
| Investments ⁽³⁾ | (1,496,114) | (16,054,793) | (1,813,319) |
| Futures Contracts | — | 164,718 | — |
| Foreign Currency Transactions | (184,812) | (3,745) | 8,754 |
| Net Realized Gain (Loss) | <u>(1,680,926)</u> | <u>(15,893,820)</u> | <u>(1,804,565)</u> |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | |
| Investments | 30,924,549 | 41,220,195 | 9,199,099 |
| Futures Contracts | — | (6,070) | — |
| Foreign Currency Translations | 100 | 34 | 3,974 |
| Net Change in Unrealized Appreciation (Depreciation) | <u>30,924,649</u> | <u>41,214,159</u> | <u>9,203,073</u> |
| Net Realized and Unrealized Gain (Loss) | <u>29,243,723</u> | <u>25,320,339</u> | <u>7,398,508</u> |
| Net Increase in Net Assets Resulting from Operations | <u>\$ 37,000,584</u> | <u>\$ 27,956,607</u> | <u>\$ 9,691,315</u> |

- (1) The Supervision and Administration fees includes fees paid by the Funds for the investment advisory services provided by the Adviser. (See Note 3 in the Notes to Financial Statements.)
- (2) See Note 2 in the Notes to Financial Statements.
- (3) Includes realized gains (losses) as a result of in-kind redemptions. (See Note 4 in the Notes to Financial Statements.)

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

GLOBAL X

by Mirae Asset

STATEMENTS OF OPERATIONS For the year ended October 31, 2025

| | Global X FTSE | | |
|---|--|--------------------------------|-----------------------------|
| | Global X FTSE Southeast Asia ETF | Global X MSCI Argentina ETF | Global X MSCI Greece ETF |
| Investment Income: | | | |
| Dividend Income | \$ 3,204,360 | \$ 10,039,559 | \$ 10,666,490 |
| Interest Income | 4,828 | 86,343 | 21,916 |
| Security Lending Income, Net | 376 | 1,182,364 | 133 |
| Less: Foreign Taxes Withheld | (193,474) | (817,633) | (396,239) |
| Total Investment Income | <u>3,016,090</u> | <u>10,490,633</u> | <u>10,292,300</u> |
| Expenses: | | | |
| Supervision and Administration Fees ⁽¹⁾ | 398,813 | 5,348,051 | 1,252,753 |
| Custodian Fees ⁽²⁾ | 689 | 20,831 | 24,889 |
| Total Expenses | <u>399,502</u> | <u>5,368,882</u> | <u>1,277,642</u> |
| Net Investment Income | <u>2,616,588</u> | <u>5,121,751</u> | <u>9,014,658</u> |
| Net Realized Gain (Loss) on: | | | |
| Investments ⁽³⁾ | (1,155,346) | 163,235,280 | 53,912,952 |
| Foreign Currency Transactions | 1,673 | (547,879) | 45,095 |
| Net Realized Gain (Loss) | <u>(1,153,673)</u> | <u>162,687,401</u> | <u>53,958,047</u> |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | |
| Investments | 5,054,811 | (40,691,145) | 44,886,505 |
| Foreign Currency Translations | 46 | 2,278 | 14 |
| Net Change in Unrealized Appreciation (Depreciation) | <u>5,054,857</u> | <u>(40,688,867)</u> | <u>44,886,519</u> |
| Net Realized and Unrealized Gain (Loss) | <u>3,901,184</u> | <u>121,998,534</u> | <u>98,844,566</u> |
| Net Increase in Net Assets Resulting from Operations | <u>\$ 6,517,772</u> | <u>\$ 127,120,285</u> | <u>\$ 107,859,224</u> |

(1) The Supervision and Administration fees includes fees paid by the Funds for the investment advisory services provided by the Adviser. (See Note 3 in the Notes to Financial Statements.)

(2) See Note 2 in the Notes to Financial Statements.

(3) Includes realized gains (losses) as a result of in-kind redemptions. (See Note 4 in the Notes to Financial Statements.)

The accompanying notes are an integral part of the financial statements.

GLOBAL X

by Mirae Asset

STATEMENTS OF OPERATIONS For the year ended October 31, 2025

| | Global X DAX Germany ETF | Global X MSCI Vietnam ETF |
|---|-----------------------------|------------------------------|
| Investment Income: | | |
| Dividend Income | \$ 5,841,778 | \$ 202,886 |
| Interest Income | 10,527 | 5,536 |
| Reclaim Income | 568,904 | — |
| Less: Foreign Taxes Withheld | (1,357,534) | — |
| Total Investment Income | <u>5,063,675</u> | <u>208,422</u> |
| Expenses: | | |
| Supervision and Administration Fees ⁽¹⁾ | 408,462 | 72,465 |
| Custodian Fees ⁽²⁾ | 232 | 1,101 |
| Total Expenses | <u>408,694</u> | <u>73,566</u> |
| Net Investment Income | <u>4,654,981</u> | <u>134,856</u> |
| Net Realized Gain (Loss) on: | | |
| Investments ⁽³⁾ | 25,766,643 | (701,931) |
| Futures Contracts | 154,395 | — |
| Foreign Currency Transactions | (1,240) | (21,274) |
| Net Realized Gain (Loss) | <u>25,919,798</u> | <u>(723,205)</u> |
| Net Change in Unrealized Appreciation (Depreciation) on: | | |
| Investments | 6,451,701 | 6,040,584 |
| Futures Contracts | 1,169 | — |
| Foreign Currency Translations | 37,215 | 192 |
| Net Change in Unrealized Appreciation (Depreciation) | <u>6,490,085</u> | <u>6,040,776</u> |
| Net Realized and Unrealized Gain (Loss) | <u>32,409,883</u> | <u>5,317,571</u> |
| Net Increase in Net Assets Resulting from Operations | <u>\$ 37,064,864</u> | <u>\$ 5,452,427</u> |

- (1) The Supervision and Administration fees includes fees paid by the Funds for the investment advisory services provided by the Adviser. (See Note 3 in the Notes to Financial Statements.)
- (2) See Note 2 in the Notes to Financial Statements.
- (3) Includes realized gains (losses) as a result of in-kind redemptions. (See Note 4 in the Notes to Financial Statements.)

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

GLOBAL X

by Mirae Asset

STATEMENTS OF CHANGES IN NET ASSETS

| | Global X MSCI Colombia ETF | | Global X MSCI China Consumer Discretionary ETF | |
|--|----------------------------|----------------------|--|-----------------------|
| | Year Ended | Year Ended | Year Ended | Year Ended |
| | October 31, 2025 | October 31, 2024 | October 31, 2025 | October 31, 2024 |
| Operations: | | | | |
| Net Investment Income | \$ 7,756,861 | \$ 2,878,839 | \$ 2,636,268 | \$ 4,711,483 |
| Net Realized Gain (Loss) | (1,680,926) | (2,618,910) | (15,893,820) | (103,049,083) |
| Net Change in Unrealized Appreciation (Depreciation) | 30,924,649 | 6,816,061 | 41,214,159 | 134,356,877 |
| Net Increase in Net Assets Resulting from Operations | <u>37,000,584</u> | <u>7,075,990</u> | <u>27,956,607</u> | <u>36,019,277</u> |
| Distributions: | <u>(4,336,039)</u> | <u>(2,642,478)</u> | <u>(5,397,012)</u> | <u>(7,138,578)</u> |
| Capital Share Transactions: | | | | |
| Issued | 64,779,347 | 11,249,579 | 20,888,335 | 12,169,384 |
| Redeemed | (24,414,312) | (9,963,103) | (51,034,398) | (76,158,952) |
| Increase (Decrease) in Net Assets from Capital Share Transactions | <u>40,365,035</u> | <u>1,286,476</u> | <u>(30,146,063)</u> | <u>(63,989,568)</u> |
| Total Increase (Decrease) in Net Assets | <u>73,029,580</u> | <u>5,719,988</u> | <u>(7,586,468)</u> | <u>(35,108,869)</u> |
| Net Assets: | | | | |
| Beginning of Year | 35,562,583 | 29,842,595 | 242,442,630 | 277,551,499 |
| End of Year | <u>\$ 108,592,163</u> | <u>\$ 35,562,583</u> | <u>\$ 234,856,162</u> | <u>\$ 242,442,630</u> |
| Share Transactions: | | | | |
| Issued | 2,380,000 | 480,000 | 910,000 | 550,000 |
| Redeemed | (840,000) | (430,000) | (2,470,000) | (4,480,000) |
| Net Increase (Decrease) in Shares Outstanding from Share Transactions | <u>1,540,000</u> | <u>50,000</u> | <u>(1,560,000)</u> | <u>(3,930,000)</u> |

The accompanying notes are an integral part of the financial statements.

GLOBAL X

by Mirae Asset

STATEMENTS OF CHANGES IN NET ASSETS

| | Global X MSCI Norway ETF | | Global X FTSE Southeast Asia ETF | |
|--|--------------------------------|--------------------------------|----------------------------------|--------------------------------|
| | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2025 | Year Ended October 31, 2024 |
| Operations: | | | | |
| Net Investment Income | \$ 2,292,807 | \$ 2,683,681 | \$ 2,616,588 | \$ 1,664,508 |
| Net Realized Gain (Loss) | (1,804,565) | (3,327,219) | (1,153,673) | (218,532) |
| Net Change in Unrealized Appreciation (Depreciation) | 9,203,073 | 6,991,036 | 5,054,857 | 6,105,268 |
| Net Increase in Net Assets Resulting from Operations | <u>9,691,315</u> | <u>6,347,498</u> | <u>6,517,772</u> | <u>7,551,244</u> |
| Distributions: | <u>(2,372,419)</u> | <u>(2,631,333)</u> | <u>(2,160,382)</u> | <u>(1,664,882)</u> |
| Capital Share Transactions: | | | | |
| Issued | 5,862,953 | 2,235,529 | 9,619,709 | 20,307,949 |
| Redeemed | (8,513,704) | (11,319,529) | (4,084,044) | (6,454,860) |
| Increase (Decrease) in Net Assets from Capital Share Transactions | <u>(2,650,751)</u> | <u>(9,084,000)</u> | <u>5,535,665</u> | <u>13,853,089</u> |
| Total Increase (Decrease) in Net Assets | <u>4,668,145</u> | <u>(5,367,835)</u> | <u>9,893,055</u> | <u>19,739,451</u> |
| Net Assets: | | | | |
| Beginning of Year | 48,697,560 | 54,065,395 | 58,021,513 | 38,282,062 |
| End of Year | <u>\$ 53,365,705</u> | <u>\$ 48,697,560</u> | <u>\$ 67,914,568</u> | <u>\$ 58,021,513</u> |
| Share Transactions: | | | | |
| Issued | 210,000 | 90,000 | 590,000 | 1,200,000 |
| Redeemed | (310,000) | (460,000) | (250,000) | (430,000) |
| Net Increase (Decrease) in Shares Outstanding from Share Transactions | <u>(100,000)</u> | <u>(370,000)</u> | <u>340,000</u> | <u>770,000</u> |

The accompanying notes are an integral part of the financial statements.

GLOBAL X

by Mirae Asset

STATEMENTS OF CHANGES IN NET ASSETS

| | Global X MSCI Argentina ETF | | Global X MSCI Greece ETF | |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2025 | Year Ended October 31, 2024 |
| Operations: | | | | |
| Net Investment Income | \$ 5,121,751 | \$ 5,382,214 | \$ 9,014,658 | \$ 7,851,418 |
| Net Realized Gain (Loss) | 162,687,401 | 15,462,684 | 53,958,047 | 3,209,596 |
| Net Change in Unrealized Appreciation (Depreciation) | (40,688,867) | 97,399,678 | 44,886,519 | 21,150,006 |
| Net Increase in Net Assets Resulting from Operations | <u>127,120,285</u> | <u>118,244,576</u> | <u>107,859,224</u> | <u>32,211,020</u> |
| Distributions: | <u>(11,293,082)</u> | <u>(2,397,304)</u> | <u>(10,813,330)</u> | <u>(4,100,078)</u> |
| Capital Share Transactions: | | | | |
| Issued | 866,916,293 | 355,550,715 | 82,476,822 | 16,323,456 |
| Redeemed | (656,886,840) | (61,871,179) | (91,358,837) | (6,188,438) |
| Increase (Decrease) in Net Assets from Capital Share Transactions | <u>210,029,453</u> | <u>293,679,536</u> | <u>(8,882,015)</u> | <u>10,135,018</u> |
| Total Increase in Net Assets | <u>325,856,656</u> | <u>409,526,808</u> | <u>88,163,879</u> | <u>38,245,960</u> |
| Net Assets: | | | | |
| Beginning of Year | <u>460,363,903</u> | <u>50,837,095</u> | <u>191,956,037</u> | <u>153,710,077</u> |
| End of Year | <u>\$ 786,220,559</u> | <u>\$ 460,363,903</u> | <u>\$ 280,119,916</u> | <u>\$ 191,956,037</u> |
| Share Transactions: | | | | |
| Issued | 10,310,000 | 6,040,000 | 1,490,000 | 420,000 |
| Redeemed | (8,280,000) | (1,040,000) | (1,820,000) | (150,000) |
| Net Increase (Decrease) in Shares Outstanding from Share Transactions | <u>2,030,000</u> | <u>5,000,000</u> | <u>(330,000)</u> | <u>270,000</u> |

The accompanying notes are an integral part of the financial statements.

GLOBAL X

by Mirae Asset

STATEMENTS OF CHANGES IN NET ASSETS

| | Global X DAX Germany ETF | | Global X MSCI Vietnam ETF | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2025 | Year Ended October 31, 2024 |
| Operations: | | | | |
| Net Investment Income | \$ 4,654,981 | \$ 1,628,970 | \$ 134,856 | \$ 81,750 |
| Net Realized Gain (Loss) | 25,919,798 | 3,384,981 | (723,205) | (409,923) |
| Net Change in Unrealized Appreciation (Depreciation) | 6,490,085 | 10,538,086 | 6,040,776 | 1,210,935 |
| Net Increase in Net Assets Resulting from Operations | <u>37,064,864</u> | <u>15,552,037</u> | <u>5,452,427</u> | <u>882,762</u> |
| Distributions: | <u>(4,320,886)</u> | <u>(1,646,912)</u> | <u>(136,046)</u> | <u>(34,825)</u> |
| Capital Share Transactions: | | | | |
| Issued | 249,886,591 | 20,910,316 | 8,084,122 | 1,937,443 |
| Redeemed | (74,396,237) | (11,716,528) | (1,064,529) | — |
| Increase in Net Assets from Capital Share Transactions | <u>175,490,354</u> | <u>9,193,788</u> | <u>7,019,593</u> | <u>1,937,443</u> |
| Total Increase in Net Assets | <u>208,234,332</u> | <u>23,098,913</u> | <u>12,335,974</u> | <u>2,785,380</u> |
| Net Assets: | | | | |
| Beginning of Year | <u>70,407,984</u> | <u>47,309,071</u> | <u>11,925,188</u> | <u>9,139,808</u> |
| End of Year | <u>\$ 278,642,316</u> | <u>\$ 70,407,984</u> | <u>\$ 24,261,162</u> | <u>\$ 11,925,188</u> |
| Share Transactions: | | | | |
| Issued | 6,030,000 | 650,000 | 400,000 | 110,000 |
| Redeemed | (1,790,000) | (360,000) | (70,000) | — |
| Net Increase in Shares Outstanding from Share Transactions | <u>4,240,000</u> | <u>290,000</u> | <u>330,000</u> | <u>110,000</u> |

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

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GLOBAL X

by Mirae Asset

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share Outstanding Throughout the Period

| | Net Asset Value, Beginning of Period (\$) | Net Investment Income (\$)* | Net Realized and Unrealized Gain (Loss) (\$) | Total from Operations (\$) | Distribution from Net Investment Income (\$) | Distribution from Capital Gains (\$) | Return of Capital (\$) |
|---|---|-----------------------------------|---|----------------------------------|---|--|---------------------------|
| Global X MSCI Colombia ETF | | | | | | | |
| 2025 | 23.10 | 2.87 | 11.14 | 14.01 | (1.85) | — | — |
| 2024 | 20.03 | 1.70 | 2.95 | 4.65 | (1.58) | — | — |
| 2023 | 19.68 | 1.41 | 0.37 | 1.78 | (1.43) | — | — |
| 2022 | 30.76 | 2.26 | (11.49) | (9.23) | (1.85) | — | — |
| 2021 | 23.26 | 0.64 | 7.73 | 8.37 | (0.87) | — | — |
| Global X MSCI China Consumer Discretionary ETF | | | | | | | |
| 2025 | 20.67 | 0.24 | 2.68 | 2.92 | (0.50) | — | — |
| 2024 | 17.72 | 0.35 | 3.10 | 3.45 | (0.50) | — | — |
| 2023 | 14.55 | 0.08 | 3.14 | 3.22 | (0.05) | — | — |
| 2022 | 29.94 | 0.06 | (15.39) | (15.33) | (0.06) | — | — |
| 2021 | 29.45 | — | 0.51 | 0.51 | (0.02) | — | — |
| Global X MSCI Norway ETF ⁽¹⁾ | | | | | | | |
| 2025 | 25.02 | 1.21 | 3.89 | 5.10 | (1.21) | — | — |
| 2024 | 23.34 | 1.32 | 1.67 | 2.99 | (1.31) | — | — |
| 2023 | 24.43 | 1.13 | (0.90) | 0.23 | (1.32) | — | — |
| 2022 | 32.01 | 1.05 | (7.93) | (6.88) | (0.70) | — | — |
| 2021 | 20.12 | 0.42 | 11.94 | 12.36 | (0.46) | — | (0.01) |

* Per share data calculated using average shares method.

** Total Return is for the period indicated and has not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Portfolio turnover rate is for the period indicated and periods of less than one year have not been annualized. Excludes effect of in-kind transfers.

^ The amount shown for a share outstanding throughout the period does not accord with the aggregate net gains on investments for the period because of the sales and repurchases of fund shares in relation to fluctuating market value of the investments of the Fund.

(1) On October 29, 2021, the Global X MSCI Norway ETF (the "Acquired Fund") was reorganized into the Global X FTSE Nordic Region ETF (the "Acquiring Fund"), each a separate series of the Trust (together, the "Combined Fund") and the Combined Fund was renamed the Global X MSCI Norway ETF. As a result of the Reorganization as of the close of business on October 29, 2021, the Combined Fund assumed the performance and accounting history of the Acquired Fund. Accordingly, performance figures for the Combined Fund for periods prior to the date of the Reorganization represent the performance of the Acquired Fund. (See Note 1 in the Notes to Financial Statements.)

Amounts designated as "—" are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

| Total from Distributions (\$) | Net Asset Value, End of Period (\$) | Total Return (%)** | Net Assets, End of Period (\$)(000) | Ratio of Expenses to Average Net Assets (%) | Ratio of Net Investment Income to Average Net Assets (%) | Portfolio Turnover Rate (%)†† |
|-------------------------------|-------------------------------------|--------------------|-------------------------------------|---|--|-------------------------------|
| (1.85) | 35.26 | 64.05 | 108,592 | 0.62 | 10.00 | 43.75 |
| (1.58) | 23.10 | 23.21 | 35,563 | 0.62 | 7.04 | 38.17 |
| (1.43) | 20.03 | 9.09 | 29,843 | 0.63 | 6.93 | 36.17 |
| (1.85) | 19.68 | (31.39) | 20,857 | 0.62 | 8.01 | 50.35 |
| (0.87) | 30.76 | 35.98 | 41,831 | 0.61 | 2.21 | 16.08 |
| (0.50) | 23.09 | 14.55 | 234,856 | 0.65 | 1.13 | 23.57 |
| (0.50) | 20.67 | 20.00 | 242,443 | 0.65 | 2.00 | 32.76 |
| (0.05) | 17.72 | 22.10 | 277,551 | 0.65 | 0.44 | 15.93 |
| (0.06) | 14.55 | (51.28) | 214,216 | 0.65 | 0.25 | 22.64 |
| (0.02) | 29.94 | 1.73 | 649,503 | 0.65 | — | 34.56 |
| (1.21) | 28.91 | 21.00 | 53,366 | 0.50 | 4.44 | 8.98 |
| (1.31) | 25.02 | 12.74 | 48,698 | 0.50 | 5.27 | 15.89 |
| (1.32) | 23.34 | 0.87 | 54,065 | 0.51 | 4.57 | 10.01 |
| (0.70) | 24.43 | (21.72) | 99,105 | 0.50 | 3.72 | 15.58 |
| (0.47) | 32.01 | 64.44 | 103,935 | 0.50 | 3.09 | 9.74 |

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share Outstanding Throughout the Period

| | Net Asset Value, Beginning of Period (\$) | Net Investment Income (\$)* | Net Realized and Unrealized Gain (Loss) (\$) | Total from Operations (\$) | Distribution from Net Investment Income (\$) | Distribution from Capital Gains (\$) | Return of Capital (\$) |
|---|---|-----------------------------------|---|----------------------------------|---|--|---------------------------|
| Global X FTSE Southeast Asia ETF | | | | | | | |
| 2025 | 16.63 | 0.70 | 1.00 | 1.70 | (0.60) | — | — |
| 2024 | 14.07 | 0.58 | 2.60 | 3.18 | (0.62) | — | — |
| 2023 | 14.02 | 0.55 | (0.06) | 0.49 | (0.44) | — | — |
| 2022 | 15.10 | 0.39 | (0.86) | (0.47) | (0.61) | — | — |
| 2021 | 11.66 | 0.62 | 3.09 | 3.71 | (0.27) | — | — |
| Global X MSCI Argentina ETF | | | | | | | |
| 2025 | 72.79 | 0.47 | 21.86 | 22.33 | (1.02) | — | — |
| 2024 | 38.37 | 1.33 | 33.83 | 35.16 | (0.74) | — | — |
| 2023 | 31.13 | 0.96 | 7.02 | 7.98 | (0.74) | — | — |
| 2022 | 33.00 | 0.77 | (1.99) | (1.22) | (0.65) | — | — |
| 2021 | 23.64 | 0.26 | 9.21 | 9.47 | (0.11) | — | — |
| Global X MSCI Greece ETF | | | | | | | |
| 2025 | 39.86 | 2.07 | 23.08 | 25.15 | (2.56) | — | — |
| 2024 | 33.81 | 1.64 | 5.28 | 6.92 | (0.87) | — | — |
| 2023 | 24.14 | 0.79 | 9.79 | 10.58 | (0.91) | — | — |
| 2022 | 27.98 | 0.73 | (3.94) | (3.21) | (0.63) | — | — |
| 2021 | 17.68 | 0.47 | 10.36 | 10.83 | (0.53) | — | — |

* Per share data calculated using average shares method.

** Total Return is for the period indicated and has not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

†† Portfolio turnover rate is for the period indicated and periods of less than one year have not been annualized. Excludes effect of in-kind transfers.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

| Total from Distributions (\$) | Net Asset Value, End of Period (\$) | Total Return (%)** | Net Assets, End of Period (\$)(000) | Ratio of Expenses to Average Net Assets (%) | Ratio of Net Investment Income to Average Net Assets (%) | Portfolio Turnover Rate (%)†† |
|-------------------------------|-------------------------------------|--------------------|-------------------------------------|---|--|-------------------------------|
| (0.60) | 17.73 | 10.58 | 67,915 | 0.65 | 4.26 | 9.31 |
| (0.62) | 16.63 | 23.18 | 58,022 | 0.65 | 3.81 | 10.59 |
| (0.44) | 14.07 | 3.37 | 38,282 | 0.65 | 3.66 | 11.40 |
| (0.61) | 14.02 | (3.13) | 37,861 | 0.65 | 2.67 | 13.92 |
| (0.27) | 15.10 | 31.94 | 35,776 | 0.65 | 4.27 | 13.46 |
| (1.02) | 94.10 | 30.87 | 786,221 | 0.59 | 0.56 | 32.02 |
| (0.74) | 72.79 | 92.36 | 460,364 | 0.59 | 2.26 | 29.63 |
| (0.74) | 38.37 | 25.68 | 50,837 | 0.59 | 2.35 | 36.49 |
| (0.65) | 31.13 | (3.42) | 26,930 | 0.59 | 2.52 | 44.70 |
| (0.11) | 33.00 | 40.09 | 34,810 | 0.59 | 0.85 | 31.35 |
| (2.56) | 62.45 | 65.92 | 280,120 | 0.56 | 3.96 | 28.96 |
| (0.87) | 39.86 | 20.64 | 191,956 | 0.57 | 4.08 | 24.24 |
| (0.91) | 33.81 | 44.57 | 153,710 | 0.57 | 2.42 | 29.17 |
| (0.63) | 24.14 | (11.63) | 107,078 | 0.57 | 2.83 | 24.34 |
| (0.53) | 27.98 | 61.52 | 151,828 | 0.56 | 1.76 | 38.42 |

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share Outstanding Throughout the Period

| | Net Asset Value, Beginning of Period (\$) | Net Investment Income (\$)* | Net Realized and Unrealized Gain (Loss) (\$) | Total from Operations (\$) | Distribution from Net Investment Income (\$) | Distribution from Capital Gains (\$) | Return of Capital (\$) |
|----------------------------------|---|-----------------------------------|---|----------------------------------|---|--|---------------------------|
| Global X DAX Germany ETF | | | | | | | |
| 2025 | 33.69 | 0.96 | 10.05 | 11.01 | (0.68) | — | — |
| 2024 | 26.28 | 0.82 | 7.36 | 8.18 | (0.77) | — | — |
| 2023 | 22.74 | 0.86 | 3.44 | 4.30 | (0.76) | — | — |
| 2022 | 32.86 | 0.95 | (10.13) | (9.18) | (0.94) | — | — |
| 2021 | 25.21 | 0.62 | 7.95 | 8.57 | (0.92) | — | — |
| Global X MSCI Vietnam ETF | | | | | | | |
| 2025 | 15.90 | 0.17 | 6.57 | 6.74 | (0.18) | — | — |
| 2024 | 14.28 | 0.11 | 1.56 | 1.67 | (0.05) | — | — |
| 2023 | 14.67 | 0.16 | (0.40) | (0.24) | (0.15) | — | — |
| 2022 ⁽¹⁾ | 25.64 | 0.22 | (11.12) | (10.90) | (0.07) | — | — |

* Per share data calculated using average shares method.

** Total Return is for the period indicated and has not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

† Annualized.

†† Portfolio turnover rate is for the period indicated and periods of less than one year have not been annualized. Excludes effect of in-kind transfers.

+ Effective March 1, 2021, the Fund's management fees were lowered to 0.20%. Prior to March 1, 2021, the ratio of Expenses to Average Net Assets included the effect of a waiver. If these offsets were excluded, the ratio would have been 0.27% for the year ended October 31, 2021.

(1) The Fund commenced operations on December 7, 2021.

Amounts designated as "—" are either \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

| Total from Distributions (\$) | Net Asset Value, End of Period (\$) | Total Return (%)** | Net Assets, End of Period (\$)(000) | Ratio of Expenses to Average Net Assets (%) | Ratio of Net Investment Income to Average Net Assets (%) | Portfolio Turnover Rate (%)†† |
|-------------------------------|-------------------------------------|--------------------|-------------------------------------|---|--|-------------------------------|
| (0.68) | 44.02 | 32.73 | 278,642 | 0.20 | 2.28 | 8.14 |
| (0.77) | 33.69 | 31.32 | 70,408 | 0.20 | 2.55 | 6.71 |
| (0.76) | 26.28 | 18.65 | 47,309 | 0.20 | 3.05 | 16.81 |
| (0.94) | 22.74 | (28.29) | 39,339 | 0.21 | 3.52 | 10.74 |
| (0.92) | 32.86 | 34.06 | 44,033 | 0.20* | 1.90 | 24.22 |
| (0.18) | 22.46 | 42.87 | 24,261 | 0.51 | 0.93 | 22.26 |
| (0.05) | 15.90 | 11.71 | 11,925 | 0.51 | 0.70 | 13.16 |
| (0.15) | 14.28 | (1.71) | 9,140 | 0.55 | 0.99 | 44.49 |
| (0.07) | 14.67 | (42.60) | 2,787 | 0.50† | 1.12† | 78.28 |

The accompanying notes are an integral part of the financial statements.

1. ORGANIZATION

Global X Funds (the "Trust") is a Delaware statutory trust formed on March 6, 2008. The Trust is registered under the Investment Company Act of 1940 (the "1940 Act"), as amended, as an open-end management investment company. As of October 31, 2025, the Trust had one hundred eleven portfolios, one hundred two of which were operational. The financial statements herein and the related notes pertain to the Global X MSCI Colombia ETF, Global X MSCI China Consumer Discretionary ETF, Global X MSCI Norway ETF, Global X FTSE Southeast Asia ETF, Global X MSCI Argentina ETF, Global X MSCI Greece ETF, Global X DAX Germany ETF, and Global X MSCI Vietnam ETF (each a "Fund", and collectively, the "Funds"). Each Fund has elected non-diversified status under the 1940 Act.

On August 4, 2021, the Board of Trustees (the "Board") of the Trust unanimously approved an Agreement and Plan of Reorganization (the "Agreement") providing for the tax-free reorganization (the "Reorganization") of the Global X MSCI Norway ETF (the "Acquired Fund") with and into the Global X FTSE Nordic Region ETF (the "Acquiring Fund"), each a separate series of the Trust (together, the "Combined Fund"). The Agreement provided for: (1) the transfer of all of the assets of the Acquired Fund to the Acquiring Fund solely in exchange for (A) the issuance of the shares of beneficial interest of the Acquiring Fund (collectively, the "Acquiring Fund Shares" and each, an "Acquiring Fund Share") to the Acquired Fund, and (B) the assumption by the Acquiring Fund of all of the liabilities of the Acquired Fund on the closing date of the Reorganization (the "Closing Date"), and (2) the distribution by the Acquired Fund, on or promptly after the Closing Date as provided in the Agreement, of the Acquiring Fund Shares to the shareholders of the Acquired Fund in complete liquidation of the Acquired Fund. Effective as of the close of business on October 29, 2021, the Acquired Fund was reorganized into the Combined Fund, and the Combined Fund was renamed the Global X MSCI Norway ETF. The Acquiring Fund is the legal surviving entity in the Reorganization, while the Acquired Fund is the accounting survivor or continuing portfolio for purposes of financial and performance history of the Combined Fund. See Note 10 in the Notes to Financial Statements.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Funds.

USE OF ESTIMATES — The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB"). The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could materially differ from those estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

RETURN OF CAPITAL ESTIMATES — Distributions received by the Funds from underlying master limited partnership (“MLP”) and real estate investment trust (“REIT”) investments generally are comprised of income and return of capital. The Funds record investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from the MLPs, REITs and other industry sources. These estimates may subsequently be revised based on information received from the MLPs and REITs after their tax reporting periods are concluded.

SECURITY VALUATION — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on the NASDAQ Stock Market (“NASDAQ”)), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded (or at approximately 4:00 pm Eastern Standard Time if a security’s primary exchange is normally open at that time), or, if there is no such reported sale, at the most recent mean between the quoted bid and asked prices, which approximates fair value (absent both bid and asked prices on such exchange, the bid price may be used).

For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates as of the reporting date. The exchange rates used by the Trust for valuation are captured as of the New York or London close each day.

Securities for which market prices are not “readily available” are valued in accordance with fair value procedures (the “Fair Value Procedures”) established by Global X Management Company LLC, the Funds’ investment adviser (the “Adviser”), and approved by the Board. Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the “valuation designee” to determine the fair value of securities and other instruments for which no readily available market quotations are available. The Fair Value Procedures are implemented through a fair value committee (the “Committee”) of the Adviser. Some of the more common reasons that may necessitate that a security be valued using the Fair Value Procedures include: the security’s trading has been halted or suspended; the security has been de-listed from its primary trading exchange; the security’s primary trading market is temporarily closed at a time when, under normal conditions, it would be open; the security has not been traded for an extended period of time; the security’s primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. In addition, the Funds may fair value a security if an event that may materially affect the value of the Funds’ security that is traded outside the United States (a “Significant Event”) has occurred between the time of the security’s last close and the time that each Fund calculates its net asset value (“NAV”). A Significant Event may relate to a single issuer or to an entire market sector. Events that may

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

be Significant Events include: government actions, natural disasters, armed conflict, acts of terrorism and significant market fluctuations. If the Adviser becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Funds calculate their NAVs, it may request that a Committee meeting be called. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration all relevant information reasonably available to the Committee.

If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of sixty days or less will be valued at their market value. Prices for most securities held by the Funds are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Funds seek to obtain a bid price from at least one independent broker.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;

Level 2 – Other significant observable inputs (including quoted prices in non-active markets, quoted prices for similar investments, fair value of investments for which the Funds have the ability to fully redeem tranches at NAV as of the measurement date or within the near term, and short-term investments valued at amortized cost); and

Level 3 – Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments, and fair value of investments for

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

which the Funds do not have the ability to fully redeem tranches at NAV as of the measurement date or within the near term).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement. For details of the investment classification, reference the Schedule of Investments.

The unobservable inputs used to determine fair value of Level 3 assets may have similar or diverging impacts on valuation. Significant increases and decreases in these inputs in isolation and interrelationships between those inputs could result in significantly higher or lower fair value measurement.

DUE TO/FROM BROKERS — Due to/from brokers includes cash and collateral balances with the Funds' clearing brokers or counterparties as of October 31, 2025. The Funds continuously monitor the credit standing of each broker or counterparty with whom they conduct business. In the event a broker or counterparty is unable to fulfill its obligations, the Funds would be subject to counterparty credit risk.

REPURCHASE AGREEMENTS — Securities pledged as collateral for repurchase agreements are held by The Bank of New York Mellon ("BNY"), the Funds' custodian ("Custodian"), and are designated as being held on each Fund's behalf by the Custodian under a book-entry system. Each Fund monitors the adequacy of the collateral on a daily basis and can require the seller to provide additional collateral in the event the market value of the securities pledged falls below the carrying value of the repurchase agreement, including accrued interest.

It is each Fund's policy to only enter into repurchase agreements with banks and other financial institutions which are deemed by the Adviser to be creditworthy. The Funds bear the risk of loss in the event that the counterparty to a repurchase agreement defaults on its obligations and the Funds are prevented from exercising their rights to dispose of the underlying securities received as collateral. For financial statement purposes, the Funds record the securities lending collateral (included in repurchase agreements, at value, or restricted cash) as an asset and the obligation to return securities lending collateral as a liability on the Statements of Assets and Liabilities.

Repurchase agreements are entered into by the Funds under Master Repurchase Agreements ("MRA") which permit the Funds, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Funds.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

FEDERAL INCOME TAXES — It is each Fund's intention to qualify, or continue to qualify, as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, no provisions for Federal income taxes have been made in the financial statements except as described below.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Funds did not record any tax positions in the current period; however, management's conclusions regarding tax positions may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last three tax year ends, as applicable), and on-going analysis of and changes to tax laws and regulations, and interpretations thereof.

If a Fund has foreign tax filings that have not been made, the tax years that remain subject to examination may date back to the inception of the Fund.

As of and during the reporting year ended October 31, 2025, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as an income tax expense on the Statements of Operations. During the reporting period, the Funds did not incur any interest or penalties.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

SECURITY TRANSACTIONS AND INVESTMENT INCOME — Security transactions are accounted for on the trade date for financial reporting purposes. Costs used in determining realized gains and losses on the sale of investment securities are based on specific identification. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis from the settlement date. Amortization of premiums and accretion of discounts is included in interest income.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. Purchases and sales of investment securities, income and expenses are

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

translated into U.S. dollars at the relevant rates of exchange prevailing on the respective dates of such transactions. The Funds do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statements of Operations. Net realized and unrealized gains and losses on foreign currency transactions and translations represent net foreign exchange gains or losses from foreign currency spot contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent amounts actually received or paid.

FOREIGN CURRENCY CONTRACTS — To the extent consistent with its investment policies, each Fund may invest in forward foreign currency exchange contracts and foreign currency futures contracts. No Fund, however, expects to engage in currency transactions for speculative purposes or for the purpose of hedging against declines in the value of a Fund's assets that are denominated in a foreign currency. A Fund may enter into forward foreign currency exchange contracts and foreign currency futures contracts to facilitate local settlements or to protect against currency exposure in connection with its distributions to shareholders. Foreign currency exchange contracts involve an obligation to purchase or sell a specified currency on a future date at a price set at the time of the contract. Forward currency contracts do not eliminate fluctuations in the values of portfolio securities but rather allow a Fund to establish a rate of exchange for a future point in time. Foreign currency futures contracts involve an obligation to deliver or acquire the specified amount of a specific currency, at a specified price and at a specified future time. Such futures contracts may be settled on a net cash payment basis rather than by the sale and delivery of the underlying currency. A Fund may incur costs in connection with forward foreign currency exchange and futures contracts and conversions of foreign currencies and U.S. dollars. The net realized gain or loss on forward foreign currency contracts is reflected in the Statements of Operations and the net unrealized gains (losses) are included as a component of the net change in unrealized appreciation (depreciation) on forward foreign currency contracts in the Statements of Operations. As of October 31, 2025, there were no foreign currency exchange contracts and foreign currency futures contracts held by the Funds.

FUTURES CONTRACTS — To the extent consistent with its investment objective and strategies, each Fund may use futures contracts for tactical hedging purposes as well as to enhance the Fund's returns. Initial margin deposits of cash or securities are made upon entering into futures contracts. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Fund records a realized gain or loss equal to the

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. It is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. A futures contract involves the risk that the Fund could lose more than the original margin deposit required to initiate a futures transaction.

Futures contracts shall be valued at the settlement price established each day by the board of the exchange on which they are traded. The daily settlement prices for financial futures are provided by an independent source.

Finally, the risk exists that losses could exceed amounts disclosed on the Statements of Assets and Liabilities. Refer to the Funds' Schedule of Investments for details regarding open futures contracts as of October 31, 2025, if applicable.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — The Funds distribute their net investment income on a pro rata basis. Any net investment income and net realized capital gains are distributed at least annually. All distributions are recorded on the ex-dividend date.

CASH OVERDRAFT CHARGES — Per the terms of an agreement with BNY, if a Fund for which BNY is Custodian has a cash overdraft, it will be charged interest at a rate then charged by BNY to its institutional custody clients in the relevant currency. Cash overdraft charges are included in Custodian Fees Payable on the Statements of Assets and Liabilities and Custodian Fees on the Statements of Operations, if applicable.

CREATION UNITS — The Funds issue and redeem their shares ("Shares") on a continuous basis at net asset value ("NAV") and only in large blocks of 10,000 Shares, referred to as "Creation Units". Purchasers of Creation Units (each, an "Authorized Participant") at NAV must pay a standard creation transaction fee per transaction. The fee is a single charge and will be the same regardless of the number of Creation Units purchased by an Authorized Participant on the same day. An Authorized Participant who holds Creation Units and wishes to redeem at NAV would also pay a standard redemption fee per transaction to the Funds' Custodian on the date of such redemption, regardless of the number of Creation Units redeemed that day.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

If a Creation Unit is purchased or redeemed for cash, an additional variable fee may be charged. The following table discloses Creation Unit breakdown:

| | Creation | Creation | Redemption |
|--|-----------------|-----------------|-------------------|
| | Unit | | |
| | Shares | \$ | \$ |
| Global X MSCI Colombia ETF | 10,000 | 700 | 700 |
| Global X MSCI China Consumer Discretionary ETF | 10,000 | 600 | 600 |
| Global X MSCI Norway ETF | 10,000 | 300 | 300 |
| Global X FTSE Southeast Asia ETF | 10,000 | 600 | 600 |
| Global X MSCI Argentina ETF | 10,000 | 250 | 250 |
| Global X MSCI Greece ETF | 10,000 | 400 | 400 |
| Global X DAX Germany ETF | 10,000 | 250 | 250 |
| Global X MSCI Vietnam ETF | 10,000 | 1,000 | 1,000 |

SEGMENT REPORTING – The Funds have adopted FASB Update 2023-07, Segment Reporting (Topic 280)—Improvements to Reportable Segment Disclosures (“ASU 2023-07”) during the period, with the intent of improving reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole, thereby enabling better understanding of how an entity’s segments impact overall performance. The Funds’ adoption of ASU 2023-07 impacted financial statement disclosures only and did not affect the Funds’ financial position or results of operations.

The Adviser’s Chief Financial Officer acts as each Fund’s Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to the Funds. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund’s financial statements.

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS

On July 2, 2018, the Adviser consummated a transaction pursuant to which it became an indirect, wholly-owned subsidiary of Mirae Asset Global Investments Co., Ltd. (“Mirae”). In this manner, the Adviser is ultimately controlled by Mirae.

The Adviser serves as the investment adviser and the administrator for the Funds. Subject to the supervision of the Board, the Adviser is responsible for managing the investment activities of the Funds and the Funds’ business affairs and other administrative matters and, provides or causes to be furnished, all supervisory, administrative and other services reasonably necessary for the operation of the Funds, including certain distribution services (provided pursuant to a separate distribution agreement), certain shareholder and

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS (continued)

distribution-related services (provided pursuant to a separate Rule 12b-1 Plan and related agreements) and investment advisory services (provided pursuant to a separate Investment Advisory Agreement), under what is essentially an "all-in" fee structure.

For the Adviser's service to the respective Funds, under a supervision and administration agreement (the "Supervision and Administration Agreement"), each Fund pays a monthly fee to the Adviser at the annual rate below (stated as a percentage of the average daily net assets of the Fund) (the "Supervision and Administrative Fee"). In addition, the Funds bear other expenses, directly and indirectly, that are not covered by the Supervision and Administration Agreement, which may vary and affect the total expense ratios of the Funds, such as taxes, brokerage fees, commissions, certain custodian fees, and other transaction expenses, interest expenses, acquired fund fees and extraordinary expenses (such as litigation and indemnification expenses).

The following table discloses supervision and administration fees payable pursuant to the Supervision and Administration Agreement:

| | Supervision and Administration Fee |
|--|---|
| Global X MSCI Colombia ETF | 0.61% |
| Global X MSCI China Consumer Discretionary ETF | 0.65% |
| Global X MSCI Norway ETF | 0.50% |
| Global X FTSE Southeast Asia ETF | 0.65% |
| Global X MSCI Argentina ETF | 0.59% |
| Global X MSCI Greece ETF | 0.55% |
| Global X DAX Germany ETF | 0.20% |
| Global X MSCI Vietnam ETF | 0.50% |

SEI Investments Global Funds Services ("SEIGFS") serves as sub-administrator to the Funds. As sub-administrator, SEIGFS provides the Funds with all required general administrative services, including, without limitation: office space, equipment, and personnel; clerical and general back office services; bookkeeping, internal accounting and secretarial services; the calculation of NAV; and assistance with the preparation and filing of reports, registration statements, proxy statements and other materials required to be filed or furnished by the Funds under federal and state securities laws. As compensation for these services, SEIGFS receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser.

SEI Investments Distribution Co. ("SIDCO") serves as the Funds' underwriter and distributor of Creation Units pursuant to a distribution agreement (the "Distribution

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2025

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS (continued)

Agreement"). SIDCO has no obligation to sell any specific quantity of Shares of the Funds. SIDCO bears the following costs and expenses relating to the distribution of Shares: (i) the costs of processing and maintaining records of creations of Creation Units; (ii) all costs of maintaining the records required of a registered broker/dealer; (iii) the expenses of maintaining its registration or qualification as a dealer or broker under federal or state laws; (iv) filing fees; and (v) all other expenses incurred in connection with the distribution services as contemplated in the Distribution Agreement. SIDCO receives no fee from the Funds for its distribution services under the Distribution Agreement; rather the Adviser compensates SIDCO for certain expenses, out-of-pocket costs, and transaction fees.

For all Funds, BNY serves as Custodian and transfer agent to the Trust on behalf of the Funds. As Custodian, BNY may appoint domestic and foreign sub-custodians and use depositories from time to time to hold securities and other instruments purchased by the Trust in foreign countries and to hold cash and currencies for the Trust on behalf of the Funds. Under its transfer agency agreement with the Trust, BNY has undertaken with the Trust to provide the following services with respect to the Funds for which it serves as Transfer Agent: (i) perform and facilitate the performance of purchases and redemptions of Creation Units, (ii) prepare and transmit by means of Depository Trust Company's ("DTC") book-entry system payments for dividends and distributions on or with respect to the Shares declared by the Trust on behalf of the Funds, as applicable, (iii) prepare and deliver reports, information and documents as specified in the transfer agency agreement, (iv) perform the customary services of a transfer agent and dividend disbursing agent, and (v) render certain other miscellaneous services as specified in the transfer agency agreement or as otherwise agreed upon.

4. INVESTMENT TRANSACTIONS

For the year ended October 31, 2025, the purchases and sales of investments in securities, excluding in-kind transactions, long-term U.S. Government and short-term securities were:

| | Purchases | Sales and Maturities |
|--|------------------|---------------------------------|
| Global X MSCI Colombia ETF | \$ 73,282,376 | \$ 33,693,936 |
| Global X MSCI China Consumer Discretionary ETF | 54,552,611 | 58,299,639 |
| Global X MSCI Norway ETF | 5,609,530 | 4,601,005 |
| Global X FTSE Southeast Asia ETF | 7,477,124 | 5,694,728 |
| Global X MSCI Argentina ETF | 314,387,123 | 284,239,602 |
| Global X MSCI Greece ETF | 66,873,844 | 65,190,760 |
| Global X DAX Germany ETF | 21,463,818 | 16,142,859 |
| Global X MSCI Vietnam ETF | 10,228,724 | 3,279,346 |

During the year ended October 31, 2025, there were no purchases or sales of long-term U.S. Government securities for the Funds.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2025

4. INVESTMENT TRANSACTIONS (continued)

For the year ended October 31, 2025, in-kind transactions associated with creations and redemptions were:

| | <u>Purchases</u> | <u>Sales</u> | <u>Realized Gain (Loss)</u> |
|--|------------------|--------------|---------------------------------|
| Global X MSCI Colombia ETF | \$ 11,043,032 | \$ 7,058,600 | \$ 2,317,453 |
| Global X MSCI China Consumer Discretionary ETF | 3,370,090 | 32,586,832 | 6,614,447 |
| Global X MSCI Norway ETF | 4,699,309 | 8,512,568 | 1,266,900 |
| Global X FTSE Southeast Asia ETF | 7,445,861 | 3,249,620 | 767,025 |
| Global X MSCI Argentina ETF | 771,590,615 | 597,846,083 | 156,799,643 |
| Global X MSCI Greece ETF | 79,274,146 | 91,645,154 | 45,623,175 |
| Global X DAX Germany ETF | 244,743,359 | 74,164,053 | 27,874,570 |
| Global X MSCI Vietnam ETF | - | - | - |

5. DERIVATIVE TRANSACTIONS

The following tables show the derivatives categorized by underlying risk exposure.

The following tables show the fair value of the derivative financial instruments and the location in the Statements of Assets and Liabilities categorized by underlying risk exposure as of October 31, 2025.

| <u>Asset Derivatives</u> | | | | <u>Liability Derivatives</u> | | | |
|--|--|-----------|--------------|------------------------------|--|-----------|--------------|
| <u>Fair Value</u> | | | | <u>Fair Value</u> | | | |
| Global X MSCI China Consumer Discretionary ETF | | | | | | | |
| Equity contracts | Unrealized appreciation on Futures Contracts | | | Equity contracts | Unrealized depreciation on Futures Contracts | | |
| | \$ | - | * | | \$ | 6,070 | * |
| Total Derivatives not accounted for as hedging instruments | | <u>\$</u> | <u>-</u> | | | <u>\$</u> | <u>6,070</u> |
| Global X DAX Germany ETF | | | | | | | |
| Equity contracts | Unrealized appreciation on Futures Contracts | | | Equity contracts | Unrealized depreciation on Futures Contracts | | |
| | \$ | 9,045 | * | | \$ | - | * |
| Total Derivatives not accounted for as hedging instruments | | <u>\$</u> | <u>9,045</u> | | | <u>\$</u> | <u>-</u> |

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets & Liabilities.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2025

5. DERIVATIVE TRANSACTIONS (continued)

The effect of derivative instruments on the Statements of Operations for the year ended October 31, 2025:

Amount of realized gain (loss) on derivatives reported within the income section of Statements of Operations:

| | Futures Contracts |
|---|-------------------|
| Global X MSCI China Consumer Discretionary ETF | |
| Equity contracts | \$ 164,718 |
| Global X DAX Germany ETF | |
| Equity contracts | \$ 154,395 |

Change in unrealized appreciation (depreciation) on derivatives reported within the income section of Statements of Operations:

| | Futures Contracts |
|---|-------------------|
| Global X MSCI China Consumer Discretionary ETF | |
| Equity contracts | \$ (6,070) |
| Global X DAX Germany ETF | |
| Equity contracts | \$ 1,169 |

The following table discloses the average monthly balances of the Funds' futures activity during the year ended October 31, 2025:

| | Average Notional Balance Short | Average Notional Balance Long |
|--|---|--|
| Global X MSCI China Consumer Discretionary ETF | \$ – | \$ 276,038 |
| Global X DAX Germany ETF | – | 816,191 |

6. TAX INFORMATION

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to undistributed net investment income (loss), accumulated net realized gain (loss) or paid-in capital, as appropriate, in the period that the differences arise.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2025

6. TAX INFORMATION (continued)

The permanent differences are primarily attributable to redemptions in-kind and sales and mark to market of passive foreign investment companies.

The tax character of dividends and distributions declared during the periods ended October 31, 2025 and 2024 were as follows:

| Global X Funds | Ordinary Income | Long-Term Capital Gain | Return of Capital | Totals |
|--|--------------------|---------------------------|-------------------|---------------|
| Global X MSCI Colombia ETF | | | | |
| 2025 | \$ 4,336,039 | \$ – | \$ – | \$ 4,336,039 |
| 2024 | 2,642,478 | – | – | 2,642,478 |
| Global X MSCI China Consumer Discretionary ETF | | | | |
| 2025 | \$ 5,397,012 | \$ – | \$ – | \$ 5,397,012 |
| 2024 | 7,138,578 | – | – | 7,138,578 |
| Global X MSCI Norway ETF | | | | |
| 2025 | \$ 2,372,419 | \$ – | \$ – | \$ 2,372,419 |
| 2024 | 2,631,333 | – | – | 2,631,333 |
| Global X FTSE Southeast Asia ETF | | | | |
| 2025 | \$ 2,160,382 | \$ – | \$ – | \$ 2,160,382 |
| 2024 | 1,664,882 | – | – | 1,664,882 |
| Global X MSCI Argentina ETF | | | | |
| 2025 | \$ 11,293,082 | \$ – | \$ – | \$ 11,293,082 |
| 2024 | 2,397,304 | – | – | 2,397,304 |
| Global X MSCI Greece ETF | | | | |
| 2025 | \$ 10,813,330 | \$ – | \$ – | \$ 10,813,330 |
| 2024 | 4,100,078 | – | – | 4,100,078 |
| Global X DAX Germany ETF | | | | |
| 2025 | \$ 4,320,886 | \$ – | \$ – | \$ 4,320,886 |
| 2024 | 1,646,912 | – | – | 1,646,912 |
| Global X MSCI Vietnam ETF | | | | |
| 2025 | \$ 136,046 | \$ – | \$ – | \$ 136,046 |
| 2024 | 34,825 | – | – | 34,825 |

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2025

6. TAX INFORMATION (continued)

As of October 31, 2025, the components of tax basis distributable earnings (accumulated losses) were as follows:

| | Global X MSCI Colombia ETF | Global X MSCI China Consumer Discretionary ETF | Global X MSCI Norway ETF | Global X FTSE Southeast Asia ETF |
|--|-------------------------------|--|-----------------------------|--|
| Undistributed Ordinary Income | \$ 5,239,997 | \$ 1,847,307 | \$ 534,108 | \$ 1,311,225 |
| Capital Loss Carryforwards | (99,380,032) | (296,647,463) | (55,070,551) | (12,444,019) |
| Unrealized Appreciation (Depreciation) on Investments and Foreign Currency | 21,164,666 | (39,550,946) | (5,110,830) | 7,339,416 |
| Other Temporary Differences | 3 | (7) | (7) | - |
| Total Accumulated Losses | \$ (72,975,366) | \$ (334,351,109) | \$ (59,647,280) | \$ (3,793,378) |

| | Global X MSCI Argentina ETF | Global X MSCI Greece ETF | Global X DAX Germany ETF | Global X MSCI Vietnam ETF |
|--|--------------------------------|-----------------------------|-----------------------------|------------------------------|
| Undistributed Ordinary Income | \$ 2,932,150 | \$ 4,500,907 | \$ 514,060 | \$ 91,180 |
| Capital Loss Carryforwards | (20,123,647) | (225,554,356) | (4,170,854) | (2,950,889) |
| Unrealized Appreciation on Investments and Foreign Currency | 35,439,035 | 63,835,681 | 12,465,563 | 4,386,352 |
| Other Temporary Differences | 1 | (24) | (9) | - |
| Total Distributable Earnings (Accumulated Losses) | \$ 18,247,539 | \$ (157,217,792) | \$ 8,808,760 | \$ 1,526,643 |

For taxable years beginning after December 22, 2010, a Registered Investment Company within the meaning of the 1940 Act is permitted to carry forward net capital losses to offset capital gains realized in later years, and the losses carried forward retain their original character as either long-term or short-term losses.

The Federal tax cost basis of investments and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at October 31, 2025 were as follows:

| Global X Funds | Federal Tax Cost | Aggregated Gross Unrealized Appreciation | Aggregated Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---|---------------------|---|---|--|
| Global X MSCI Colombia ETF | \$89,973,758 | \$30,033,474 | \$(8,868,808) | \$21,164,666 |
| Global X MSCI China Consumer Discretionary ETF | 278,732,116 | 30,167,468 | (69,718,414) | (39,550,946) |
| Global X MSCI Norway ETF | 58,295,176 | 5,373,335 | (10,484,165) | (5,110,830) |
| Global X FTSE Southeast Asia ETF | 60,469,477 | 12,911,161 | (5,571,745) | 7,339,416 |
| Global X MSCI Argentina ETF | 873,200,549 | 76,402,135 | (40,963,100) | 35,439,035 |
| Global X MSCI Greece ETF | 216,220,190 | 87,169,822 | (23,334,141) | 63,835,681 |
| Global X DAX Germany ETF | 265,469,694 | 27,469,557 | (15,003,994) | 12,465,563 |
| Global X MSCI Vietnam ETF | 19,814,836 | 5,785,984 | (1,399,632) | 4,386,352 |

7. CONCENTRATION OF RISKS

The Funds invest in securities of foreign issuers in several countries. These investments may involve certain considerations and risks not typically associated with investments in the United States as a result of, among other factors, the possibility of future political and economic developments, the level of governmental supervision and regulation of securities markets in the respective countries.

The securities markets of emerging market countries are less liquid, subject to greater price volatility, and have a smaller market capitalization than the U.S. securities markets.

In certain countries, there may be fewer publicly traded securities and the market may be dominated by a few issuers or sectors. Issuers and securities markets in such countries are not subject to as extensive and frequent accounting, financial and other reporting requirements or as comprehensive government regulations as issuers and securities markets in the United States. In particular, the assets and profits appearing on the financial statements of emerging market country issuers may not reflect their financial position or results of operations in the same manner as financial statements for U.S. issuers.

Substantially less information may be publicly available about emerging market country issuers than is available about issuers in the United States.

The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on either income, gains earned or gains repatriated. The Funds accrue and apply such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned.

The Funds use a replication strategy. A replication strategy is an indexing strategy that involves investing in the securities of an underlying index (also known as a secondary index) in approximately the same proportions as the underlying index. A representative sampling strategy is an indexing strategy that involves investing in a representative sample of securities (including indirect investments through underlying ETFs) that collectively has an investment profile similar to an underlying index in terms of key risk factors, performance attributes and other characteristics. Each Fund may utilize a representative sampling strategy with respect to its underlying index when a replication strategy might be detrimental to its shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to follow its underlying index, or, in certain instances, when securities in the underlying index become temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to a Fund but not its underlying index).

Certain Funds may invest in commodity related securities, which are susceptible to fluctuations in certain commodity markets. Any negative changes in commodity markets could have a great impact on those securities.

7. CONCENTRATION OF RISKS (continued)

Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to foreign government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls (i.e., government measures designed to limit the flow of foreign capital in and out of the domestic economy) and/or sanctions, which may also include retaliatory actions of one government against another government, such as the seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Capital controls and/or sanctions may also impact the ability of a Fund to buy, sell or otherwise transfer securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Shares of a Fund, and cause a Fund to decline in value.

Special Risk Considerations of Investing in China – Variable Interest Entity Investments. For purposes of raising capital offshore on exchanges outside of China, including on U.S. exchanges, many Chinese-based operating companies are structured as Variable Interest Entities (“VIEs”). In this structure, the Chinese-based operating company is the VIE and establishes a shell company in a foreign jurisdiction, such as the Cayman Islands. The shell company lists on a foreign exchange and enters into contractual arrangements with the VIE. This structure allows Chinese companies in which the Chinese government restricts foreign ownership to raise capital from foreign investors. While the shell company has no equity ownership of the VIE, these contractual arrangements permit the shell company to consolidate the VIE’s financial statements with its own for accounting purposes and provide for economic exposure to the performance of the underlying Chinese operating company. Therefore, an investor in the listed shell company, such as certain of the Funds, will have exposure to the Chinese-based operating company only through contractual arrangements and has no ownership in the Chinese-based operating company. Furthermore, because the shell company only has specific rights provided for in these service agreements with the VIE, its abilities to control the activities at the Chinese-based operating company are limited and the operating company may engage in activities that negatively impact investment value. While the VIE structure has been widely adopted, it is not formally recognized under Chinese law and therefore there is a risk that the Chinese government could prohibit the existence of such structures or negatively impact the VIE’s contractual arrangements with the listed shell company by declaring them invalid. If these contracts were found to be unenforceable under Chinese law, investors in the listed shell company, such as a Fund, may suffer significant losses with little or no recourse available. If the Chinese government determines that the agreements establishing the VIE structures do not comply with Chinese law and regulations, including those related to restrictions on foreign ownership, it could subject a Chinese-based issuer to penalties, revocation of business and operating licenses, or forfeiture of ownership interest. In addition, the listed shell company’s control over a VIE may also be jeopardized if a natural person who holds the equity interest

7. CONCENTRATION OF RISKS (continued)

in the VIE breaches the terms of the agreement, is subject to legal proceedings or if any physical instruments for authenticating documentation, such as chops and seals, are used without the Chinese-based issuer's authorization to enter into contractual arrangements in China. Chops and seals, which are carved stamps used to sign documents, represent a legally binding commitment by the company. Moreover, any future regulatory action may prohibit the ability of the shell company to receive the economic benefits of the Chinese-based operating company, which may cause the value of a Fund's investment in the listed shell company to suffer a significant loss. For example, in 2021, the Chinese government prohibited use of the VIE structure for investment in after-school tutoring companies. There is no guarantee that the government will not place similar restrictions on other industries.

These actions, any future sanctions or other actions, or even the threat of further sanctions or other actions, may negatively affect the value and liquidity of certain of the Funds' investments. For example, a Fund may be prohibited from investing in securities issued by companies subject to such sanctions. In addition, sanctions may require a Fund to freeze its existing investments, prohibiting such Fund from buying, selling or otherwise transacting in these investments.

Also, if an affected security is included in a Fund's underlying index, such Fund may, where practicable, seek to eliminate its holdings of the affected security by employing or augmenting its representative sampling strategy to seek to track the investment results of the underlying index. The use of (or increased use of) a representative sampling strategy may increase such Fund's tracking error risk. Actions barring some or all transactions with a specific company will likely have a substantial, negative impact on the value of such company's securities. These sanctions may also lead to changes in a Fund's underlying index. A Fund's index provider may remove securities from the underlying index or implement caps on the securities of certain issuers that have been subject to recent economic sanctions. In such an event, it is expected that a Fund will rebalance its portfolio to bring it in line with its respective underlying index as a result of any such changes, which may result in transaction costs and increased tracking error.

Please refer to each Fund's prospectus and statement of additional information ("SAI") for a more complete description of risks.

8. LOANS OF PORTFOLIO SECURITIES

Each Fund may lend portfolio securities having a market value up to one-third of its total assets. Security loans made pursuant to securities lending agreements with BNY are initially required to be secured by collateral equal to at least 102% of the value of domestic equity securities and American Depositary Receipts ("ADRs") and 105% of the value of foreign equity securities (other than ADRs). Such collateral received in connection with these loans will be cash and can be invested in repurchase agreements, short-term investments or U.S. Treasury obligations, and is recognized in the Schedules of Investments and Statements

8. LOANS OF PORTFOLIO SECURITIES (continued)

of Assets and Liabilities. The obligation to return securities lending collateral is also recognized as a liability in the Statements of Assets and Liabilities. It is each Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan.

Securities pledged as collateral for repurchase agreements held in Global X MSCI Colombia ETF, Global X MSCI China Consumer Discretionary ETF, Global X FTSE Southeast Asia ETF and Global X MSCI Argentina ETF are held by BNY and are designated as being held on the Fund's behalf under a book-entry system. The Funds monitor the adequacy of the collateral on a daily basis and can require the seller to provide additional collateral in the event the market value of the securities pledged falls below the carrying value of the repurchase agreement, including accrued interest. It is each Fund's policy to only enter into repurchase agreements with banks and other financial institutions which are deemed by the Adviser to be creditworthy. The Funds bear the risk of loss in the event the other party to a repurchase agreement defaults on its obligations and the Fund is prevented from exercising its rights to dispose of the underlying securities received as collateral and the risk of a possible decline in the value of the underlying securities during the period. For financial statement purposes, the Funds record the securities lending collateral (including in repurchase agreements, at value or restricted cash) as an asset and the obligation to return securities lending collateral as a liability- on the Statements of Assets and Liabilities.

Cash collateral received in connection with securities lending is invested in repurchase agreements and short-term investments by the lending agent. The Funds do not have effective control of the non-cash collateral and therefore it is not disclosed in the Fund's Schedule of Investments.

Securities lending transactions are entered into by the Funds under the Securities Lending Agreement, which permits a Fund, under certain circumstances such as an event of default, to offset amounts payable by the Fund to the same counterparty against amounts receivable from the counterparty to create a net payment due to or from the Fund.

Income from securities lending is determined by the amount of interest earned on collateral, net of any rebate and securities lending fees.

The following is a summary of securities on loan held by the Funds, with cash collateral of overnight maturities and non-cash collateral, which would be subject to offset as of October 31, 2025.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 2025

8. LOANS OF PORTFOLIO SECURITIES (continued)

| | Gross Amount of Recognized Assets (Value of Securities on Loan) | Value of Cash Collateral Received⁽¹⁾ | Value of Non-Cash Collateral Received⁽¹⁾ | Net Amount⁽²⁾ |
|---|--|--|--|-------------------------------------|
| Global X MSCI Colombia ETF | \$ 2,513,563 | \$ 2,513,563 | \$ — | \$ — |
| Global X MSCI China Consumer Discretionary ETF | 7,630,276 | 4,407,578 | 3,222,698 | — |
| Global X MSCI Argentina ETF | 144,842,131 | 122,538,504 | 15,274,449 | 7,029,178 |

- (1) Collateral and non-cash collateral received in excess of market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Statements of Assets and Liabilities.
- (2) The Fund adjusts collateral with the borrower by the next business day after valuing loaned securities. As a result, collateral may briefly fall below the value of securities on loan.

The value of loaned securities and related collateral outstanding at October 31, 2025 are shown in the Schedules of Investments. The value of the collateral held may be temporarily less than that required under the lending contract. As of October 31, 2025, the cash collateral was invested in repurchase agreements and the non-cash collateral consisted of U.S. Treasury Bills, Notes, Bonds and U.S. Treasury Inflation Indexed Bonds with the following maturities:

| | Overnight and Continuous | <30 Days | Between 30 & 90 Days | >90 Days | Total |
|---|---|--------------------|---|----------------------|-----------------------|
| Global X MSCI Colombia ETF | | | | | |
| Repurchase Agreements | \$ 2,642,865 | \$ — | \$ — | \$ — | \$ 2,642,865 |
| Total | \$ 2,642,865 | \$ — | \$ — | \$ — | \$ 2,642,865 |
| Global X MSCI China Consumer Discretionary ETF | | | | | |
| Repurchase Agreements | \$ 4,658,586 | \$ — | \$ — | \$ — | \$ 4,658,586 |
| U.S. Government Securities | — | — | — | 3,222,698 | 3,222,698 |
| Total | \$ 4,658,586 | \$ — | \$ — | \$ 3,222,698 | \$ 7,881,284 |
| Global X FTSE Southeast Asia ETF | | | | | |
| Repurchase Agreement | \$ 2 | \$ — | \$ — | \$ — | \$ 2 |
| Total | \$ 2 | \$ — | \$ — | \$ — | \$ 2 |
| Global X MSCI Argentina ETF | | | | | |
| Repurchase Agreements | \$ 122,538,504 | \$ — | \$ — | \$ — | \$ 122,538,504 |
| U.S. Government Securities | — | 60,925 | 395,960 | 14,817,564 | 15,274,449 |
| Total | \$ 122,538,504 | \$ 60,925 | \$ 395,960 | \$ 14,817,564 | \$ 137,812,953 |

9. CONTRACTUAL OBLIGATION

The Funds enter into contracts in the normal course of business that contain a variety of indemnifications. The Funds' maximum exposure under these contracts is unknown, however, the Funds have not had prior gains or losses pursuant to these contracts. Management has reviewed the Funds' existing contracts and expects the risk of loss to be remote.

Pursuant to the Trust's organizational documents, the Trustees of the Trust (the "Trustees") and the Trust's officers are indemnified against certain liabilities that may arise out of the performance of their duties.

10. MERGER

Effective October 29, 2021, the Global X FTSE Nordic Region ETF (the "Acquiring Fund") acquired all of the assets and assumed all of the liabilities of the Global X MSCI Norway ETF (the "Acquired Fund") pursuant to a Plan of Reorganization approved by the Board of Directors on August 4, 2021. Effective as of the close of business on October 29, 2021, the Acquired Fund was reorganized into the Acquiring Fund, each a separate series of the Trust (together, the "Combined Fund") and the Combined Fund was renamed Global X MSCI Norway ETF. The Acquiring Fund is the legal surviving entity in the Reorganization, while the Acquired Fund is the accounting survivor or continuing portfolio for purposes of financial and performance history of the Combined Fund.

The acquisition was accomplished by a tax-free exchange as follows:

3,980,000 shares of the Acquired Fund, with net assets of \$60,723,560 and including \$673,023 of net unrealized depreciation for 1,896,973 shares of the Acquiring Fund with net assets of \$43,214,538. For every 1 share of the Acquired Fund, shareholders received 0.4766 shares of the Acquiring Fund. Immediately following the acquisition, the Combined Fund held 3,246,971 shares with net assets of \$103,938,098.

Assuming that the reorganization had been completed on November 1, 2020, the Acquiring Fund's pro forma results of operations for the year ended October 31, 2021 would have been as follows:

| | | |
|--|----|------------|
| Net investment income | \$ | 2,153,445 |
| Net Realized and unrealized gain (loss) from investments | | 26,735,503 |
| Net increase (decrease) in net assets from operations | \$ | 28,888,948 |

11. RECENT ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove

11. RECENT ACCOUNTING PRONOUNCEMENT (continued)

information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds' financial statements.

12. SUBSEQUENT EVENTS

The Funds have been evaluated by management regarding the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional adjustments were required to the financial statements.

To the Board of Trustees of Global X Funds and Shareholders of Global X MSCI Colombia ETF, Global X MSCI China Consumer Discretionary ETF, Global X MSCI Norway ETF, Global X FTSE Southeast Asia ETF, Global X MSCI Argentina ETF, Global X MSCI Greece ETF, Global X DAX Germany ETF and Global X MSCI Vietnam ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Global X MSCI Colombia ETF, Global X MSCI China Consumer Discretionary ETF, Global X MSCI Norway ETF, Global X FTSE Southeast Asia ETF, Global X MSCI Argentina ETF, Global X MSCI Greece ETF, Global X DAX Germany ETF and Global X MSCI Vietnam ETF (eight of the funds constituting Global X Funds, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2025 and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025 by correspondence with



by Mirae Asset

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONCLUDED)

the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 30, 2025

We have served as the auditor of one or more investment companies in Global X Funds since 2016.

NOTICE TO SHAREHOLDERS (UNAUDITED)

For shareholders that do not have an October 31, 2025 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2025 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2025, the Funds have designated the following items with regard to distributions paid during the year.

| Return of Capital | Long-Term Capital Gain Distributions | Ordinary Income Distributions | Total Distributions | Qualifying for Corporate Dividends Received Deduction ⁽¹⁾ | Qualifying Dividend Income ⁽²⁾ |
|--|--------------------------------------|-------------------------------|---------------------|--|---|
| Global X MSCI Colombia ETF | 0.00% | 100.00% | 100.00% | 0.00% | 5.40% |
| Global X MSCI China Consumer Discretionary ETF | 0.00% | 100.00% | 100.00% | 1.45% | 32.91% |
| Global X MSCI Norway ETF | 0.00% | 100.00% | 100.00% | 0.00% | 99.02% |
| Global X FTSE Southeast Asia ETF | 0.00% | 100.00% | 100.00% | 0.00% | 42.19% |
| Global X MSCI Argentina ETF | 0.00% | 100.00% | 100.00% | 0.00% | 64.84% |
| Global X MSCI Greece ETF | 0.00% | 100.00% | 100.00% | 0.00% | 100.00% |
| Global X DAX Germany ETF | 0.00% | 100.00% | 100.00% | 0.00% | 99.51% |
| Global X MSCI Vietnam ETF | 0.00% | 100.00% | 100.00% | 0.00% | 0.00% |

⁽¹⁾ Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions).

⁽²⁾ The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Relief Reconciliation Act of 2003 and its reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of each of the aforementioned Funds to designate the maximum amount permitted by law.

| | U.S. Government Interest ⁽³⁾ | Interest Related Dividends ⁽⁴⁾ | Short Term Capital Gain Dividends ⁽⁵⁾ | Qualifying Business Income ⁽⁶⁾ | Foreign Tax Credit |
|--|---|---|--|---|--------------------|
| Global X MSCI Colombia ETF | 0.00% | 0.00% | 0.00% | 0.00% | 14.09% |
| Global X MSCI China Consumer Discretionary ETF | 0.00% | 0.13% | 0.00% | 0.00% | 0.63% |
| Global X MSCI Norway ETF | 0.00% | 0.00% | 0.00% | 0.00% | 23.36% |
| Global X FTSE Southeast Asia ETF | 0.00% | 0.06% | 0.00% | 0.00% | 8.22% |
| Global X MSCI Argentina ETF | 0.00% | 0.03% | 0.00% | 0.00% | 6.47% |
| Global X MSCI Greece ETF | 0.00% | 0.06% | 0.00% | 0.00% | 3.53% |
| Global X DAX Germany ETF | 0.00% | 0.00% | 0.00% | 0.00% | 15.42% |
| Global X MSCI Vietnam ETF | 0.00% | 0.27% | 0.00% | 0.00% | 0.00% |

⁽³⁾ "U.S. Government Interest" represents the amount of interest that was derived from U.S. Government Obligations and distributed during the fiscal year. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.

GLOBAL X

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NOTICE TO SHAREHOLDERS (UNAUDITED)

⁽⁴⁾ The percentage in this column represents the amount of "Interest Related Dividends" as created by the American Jobs Creation Act of 2004 and is a percentage of net investment income that is exempt from U.S. withholding tax when paid for foreign investors.

⁽⁵⁾ The percentage of this column represents the amount of "Short Term Capital Gain Dividend" and is reflected as a percentage of short term capital gain distribution that is exempted from U.S. withholding tax when paid to foreign investors.

⁽⁶⁾ The percentage of this column represents that amount of ordinary dividend income that qualified for 20% Business Income Deduction.

The Funds intend to pass through a foreign tax credit to shareholders. For the fiscal year ended October 31, 2025, the total amount of foreign source income and foreign tax credit are as follows:

| Fund Name | Foreign Source Income | Foreign Tax Credit Pass Through |
|---|----------------------------------|--|
| Global X MSCI Colombia ETF | \$ 8,466,317 | \$ 711,291 |
| Global X MSCI China Consumer Discretionary ETF | 2,723,468 | 34,292 |
| Global X MSCI Norway ETF | 3,008,735 | 723,006 |
| Global X FTSE Southeast Asia ETF | 2,832,518 | 193,424 |
| Global X MCSI Argentina ETF | 5,521,675 | 780,887 |
| Global X MSCI Greece ETF | 9,396,840 | 396,237 |
| Global X DAX Germany ETF | 5,433,151 | 788,046 |

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2025. Complete information will be computed and reported in conjunction with your 2025 Form 1099-DIV.

OTHER INFORMATION (FORM N-CSR ITEMS 8-11) (UNAUDITED)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

- (1) No remuneration was paid by the company during the period covered by the report to any Trustees on the company's Board of Trustees for regular compensation.
- (2) No remuneration was paid by the company during the period covered by the report to any Trustees on the company's Board of Trustees for special compensation.
- (3) No remuneration was paid by the company during the period covered by the report to any Officers of the company.
- (4) No remuneration was paid by the company during the period covered by the report to any Officer or Trustee of the company who is an affiliated person.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

GLOBAL X

by Mirae Asset

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1-888-493-8631
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605 Third Avenue, 43rd floor
New York, NY 10158

Distributor:

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

Sub-Administrator:

SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Counsel for Global X Funds and the Independent Trustees:

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2000 K Street, N.W.
Suite 700
Washington, DC 20006

Custodian and Transfer Agent:

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Independent Registered Public Accounting Firm:

PricewaterhouseCoopers LLP
Two Commerce Square
Suite 1800
2001 Market Street
Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus for the Funds described.

GLX-AR-002-1600